

Citizens Property Insurance Corporation  
Q4 Retirement Plan Committee Meeting  
February 16, 2023  
10:00 – 11:00 AM EST

## AGENDA

Committee Chair: Violet Bloom, Chief Human Resources Officer

- 1) Attendance and confirm quorum – Violet Bloom
- 2) Review Q3 November 1, 2022, meeting minutes – Violet Bloom/Committee
- 3) Q4 Plan Administrator Update – Joe Ferguson, Empower
  - a. Q4 Executive Summary
  - b. Plan statistics
  - c. Manage Account Services utilization
- 4) Investment Fund/Market Review – Lisa Garcia, Sageview
  - a. Recap of Q4 Performance
  - b. Funds on Watch list
  - c. Regulatory updates
  - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 5) SECURE (Setting Every Community Up for Retirement Enhancement Act) and CARES Act (Coronavirus Aid, Relief, and Economic Security Act) plan amendments
  - **For awareness the following have been enacted:**
    - **Required Minimum Distributions to age 72** – Prior to the Secure Act, the required minimum distribution age was 70 ½.
    - **Beneficiary Distributions** - Requires distribution of a deceased participant's account within 10 years. Exception can be made if the beneficiary is the spouse, child, or a disabled person.
  - **For consideration and vote:**
    - **In-Service Age 59 ½ Distributions** – Prior to the Secure Act, the IRS did not allow this feature for governmental 457(b) plans. It has always been allowed in other Plans, but not governmental 457(b) plans. Distributions would be exempt from the 10% early withdrawal penalty.
    - **Qualified birth or adoption distributions** – This allows a participant to withdraw \$5,000 if they have a newborn or have adopted a child (the \$5k is per child, per plan). Distribution would be exempt from the 10% early withdrawal penalty for those under age 59 ½ (if applicable).
- 6) Public comments

**Citizens Property Insurance Corporation**  
**3rd Quarter 2022 Retirement Plan Committee Meeting Minutes**  
**November 1, 2022**  
**2:00PM – 3:00 pm EST**

**Committee Members in Attendance:**

- Violet Bloom, Chief, Human Resources
- Jonathan Norfleet, Investment Consultant
- Andrew Woodward, Vice President, Contoller
- Long Yang, Assistant Director, Treasury & Investments
- Robert (Bob) Reilly, Senior Counsel, Corporate Legal Service
- Jennifer Montero, Chief Financial Officer
- Amy Rojas, (Secretary) Manager of Employee Benefits & Payroll

**Citizens Staff in Attendance:**

- James Taylor, Director of Total Rewards
- Tim Horkan, Senior Counsel, Corporate Legal Service
- Lynne Robson, Administrative Assistant III
- Mike Sills, Director, Accounting & Budget

**Also Attending:**

- Sageview (Lisa Garcia)
- Empower (Joe Ferguson, Stephanie O’Dear, Bill Marino)

|         |   |
|---------|---|
| Item 1: | <p><b><u>Call to Order</u></b></p> <ul style="list-style-type: none"> <li>● A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on November 1, 2022. The meeting convened at 2:00 PM EST via teleconference. All seven members were in attendance via telephone and a quorum was established.</li> </ul>  |
| Item 2: | <p><b><u>Review Q2 2022 Minutes</u></b></p> <ul style="list-style-type: none"> <li>● Mr. Woodward moved to approve the Q2 minutes as drafted. Ms. Yang seconded. All members present voted, and the motion was adopted 7-0.</li> </ul>  |
| Item 3: | <p><b><u>Q3 Plan Administrator Update - Empower</u></b></p> <ul style="list-style-type: none"> <li>● Mr. Ferguson provided an update on the administration of the plan. Some of the data provided by Empower covered 9/14 to 9/30 (only 2 weeks) due to system migration from Mass Mutual platform. .</li> <li>● Employee participation in the plan at 93%. Only 87 employees not enrolled.</li> <li>● 69% of participants in the plan contribute 8% or above. Ms. Bloom asked whether the 69% figure was decreasing over time as a result of economic conditions. Mr. Ferguson said he would research the historical data and have an answer at the next meeting.</li> <li>● Mr. Marino highlighted several new enhancements to the Employee website and phone app, including the ability to incorporate other investment account sources such as Fidelity IRA’s or mortgage debts, to get a true net worth and retirement planning score.</li> <li>● Mr. Ferguson said Empower can now customize their quarterly reports to the committee to include whatever information the committee considers most relevant. Ms. Bloom appreciates the enhancements from Empower.</li> </ul>  |
| Item 4: | <p><b><u>Investment Fund/Market Review – Sageview</u></b></p> <ul style="list-style-type: none"> <li>● For the third straight quarter this year, both the stock market and the bond market are down. Last time this happened was 1976.</li> <li>● Fed continues to raise its funds rates to combat inflation. Annual inflation rate is over 8%.</li> <li>● 401A investment returns are down 18.9% YTD and down 4.13% for the Qtr. Underperforming our custom benchmark but outperforming on a 3Y and 5Y basis.</li> <li>● 457B investment returns are down 18.8% YTD and down 4.16% for the Qtr. Underperforming our custom benchmark but outperforming on a 3Y and 5Y basis.</li> <li>● Sagic fund crediting rate is now 3.45%. Very competitive.</li> <li>● American Funds Fundamental is on watchlist for the third straight Qtr. This is a Large Cap Blend fund with only 1.18% of plan assets. SageView recommends removing this fund and transferring assets to the Vanguard 500 Index fund (also a Large Cap Blend fund, with over 6% of plan assets). Ms. Yang asked why we ever needed two of these funds to begin with, and Ms. Garcia speculated that one of them may have been a legacy fund from 7 years ago. Ms. Bloom moved to authorize the transfer of American Funds Fundamental assets to the Vanguard 500 fund. Ms. Yang seconded the motion. All members present voted yes. Communication will go out to all members within 90-days.</li> <li>● Q3 Sageview met with 10 attendees for 1x1 meetings. 4 Employees called the Financial Planner Hotline.</li> <li>● IRS has announced the new limits for contributions for 2023. Increase to \$22,500.00 for contributions, and \$7,500.00 for catch-up contributions.</li> </ul> |

|         |  |
|---------|--|
| Item 5: | <p><b><u>Recommendation from ITN 22-0010 Retirement Plan Administrator Svc -Citizens</u></b></p> <ul style="list-style-type: none"> <li>Mr. Taylor provided a PowerPoint presentation on the recent outcome of the ITN for Plan Administrator services. Following Mr. Taylor's presentation, Ms. Bloom moved to approve the ITN recommendation to endorse a new contract to Empower, with annual pricing based on (i) a flat fee per participant per plan, (ii) continued use of the SAGIC stable value fund, and (iii) a \$0 distribution fee for when a participant closes an account. The contract will have an initial 5-year term with optional renewal for one additional 5-year term. The motion included a recommendation that Corebridge and Nationwide be approved as contingent vendors in case a final agreement with Empower cannot be reached or if the Committee determines later that a change in vendors is in the best interests of participants. Ms. Montero seconded the motion, and the motion was adopted 7-0. Mr. Taylor thanked all members of the committee and those who evaluated the vendors.</li> </ul> |
| Item 6: | <p><b><u>Public Comments</u></b></p> <p>Ms. Bloom asked if anyone on the phone wished to make a public comment.</p> <p>No requests were made.</p>  |
|         | <p><b><u>Adjournment</u></b></p> <p>Meeting adjourned at 2:53 PM EST</p>   |

Approved:

\_\_\_\_\_  
Amy Rojas, Secretary and Member

\_\_\_\_\_  
Date



## PLAN PERFORMANCE INSIGHTS

As of 12/31/2022

# Citizens Property Insurance Corporation Deferred Compensation Plan



# Executive summary

As of 12/31/2022

## Citizens Property Insurance Corporation Deferred Compensation Plan



# Executive summary

As of 12/31/2022

## Participant assets



# \$92,569,099

### Trending



Plan assets **\$6,368**

Total assets **\$92,575,468**

## Participants with a balance



# 1,530

### Trending



Active participants with a balance **1,199**

Separated from service participants with a balance **331**

# Executive summary

As of 12/31/2022



## Average balance

**\$60,503**

Benchmark  
\$73,735

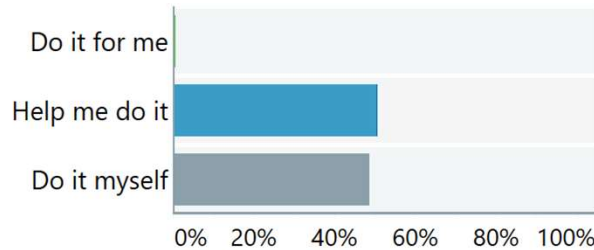
Top 10%  
\$126,770

**\$60,503** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$13,232** and is below the top 10% of peers by **\$66,267**.

### Trending



## Investment strategy utilization

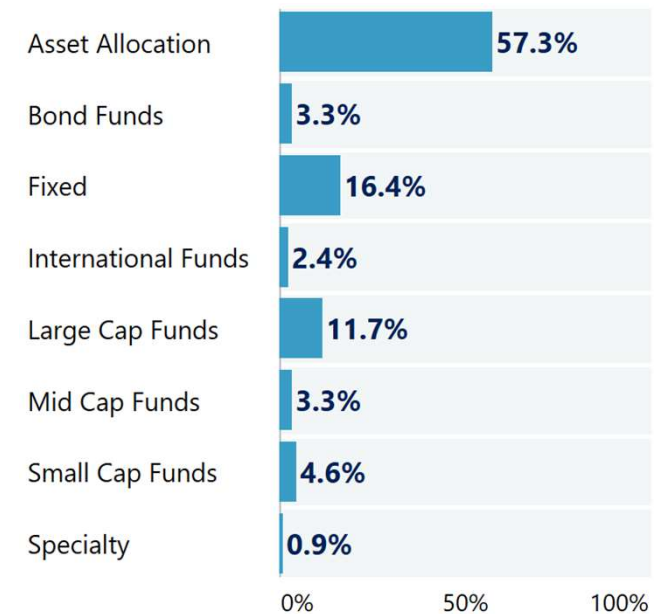


**Target date strategy** is the investment strategy utilized by the most participants with **50.3%** of participants classified as using this strategy.

| Investment strategy              | % of Participants |
|----------------------------------|-------------------|
| SageView Personalized Portfolios | 0.7%              |
| SageView Online Advice           | 0.3%              |
| Target date strategy             | 50.3%             |
| Do-it-yourself strategy          | 48.7%             |



## Allocations by asset class



# Executive summary

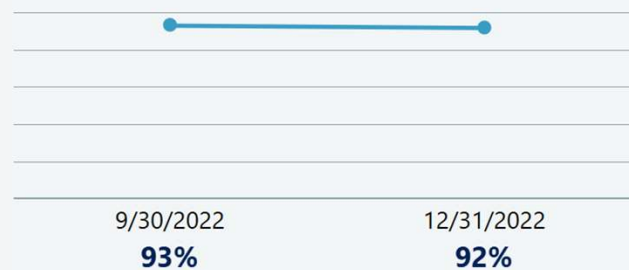
As of 12/31/2022



Benchmark 59%      Top 10% 90%

**92%** of eligible participants have a contribution rate setup as of month end. This is above the benchmark by **33%** and is above the top 10% of peers by **2%**.

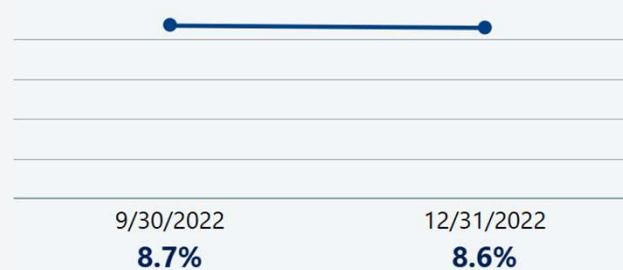
**Trending**



Benchmark 7.5%      Top 10% 13.2%

**8.6%** is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.1%** and is below the top 10% of peers by **4.6%**.

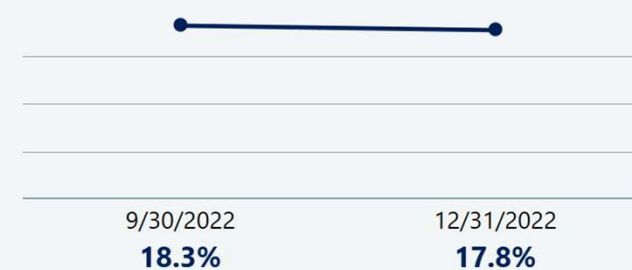
**Trending**



Benchmark 15.9%      Top 10% 30.7%

**17.8%** of participants are contributing over 10%. This is above the benchmark by **2.0%** and is below the top 10% of peers by **12.9%**. This is based on the population of participants that have a contribution rate set up as of month end.

**Trending**







# Cash flow

As of 12/31/2022

## Year-to-date participant activity summary



**Total contributions**

**\$3,701,276**



**Disbursements**

**-\$1,513,527**



**Net Activity**

**\$2,187,749**

## Overview

Cash flow includes all inflows and outflows of dollars from the plan by active and separated from service participants as applicable and the impact of cash flow on participant balances.

<sup>1</sup>Fees may include but are not limited to: transactional and plan administrative fees

<sup>2</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

## Impact on balances

|                       | 9/1/2022 - 9/30/2022 | 10/1/2022 - 12/31/2022 |
|-----------------------|----------------------|------------------------|
| Beginning balance     | \$0                  | \$84,966,129           |
| Contributions         | \$376,082            | \$3,325,193            |
| Disbursements         | -\$158,648           | -\$1,354,879           |
| Fees <sup>1</sup>     | \$0                  | \$0                    |
| Loans issued          | -\$23,555            | -\$229,866             |
| Loan payments         | \$28,119             | \$275,612              |
| Other <sup>2</sup>    | \$91,976,985         | \$2,903                |
| Change in value       | -\$7,232,853         | \$5,584,008            |
| <b>Ending Balance</b> | <b>\$84,966,129</b>  | <b>\$92,569,099</b>    |

# Plan insights

| <b>Plan details</b>                          | <b>9/30/2022</b> | <b>12/31/2022</b> |
|--|------------------|-------------------|
| Median Lifetime Income Score                 | 43.8%            | 66.6%             |
| Participation rate                           | 92.9%            | 91.7%             |
| Average contribution rate                    | 8.7%             | 8.6%              |
| Participant assets                           | \$84,966,129     | \$92,569,099      |
| Plan level assets                            | \$6,315          | \$6,368           |
| Loan balance                                 | \$1,622,951      | \$1,574,738       |
| Average before-tax contribution rate         | 8.4%             | 8.3%              |
| Average Roth contribution rate               | 6.9%             | 7.2%              |
| <b>Participant details</b>                   | <b>9/30/2022</b> | <b>12/31/2022</b> |
| Eligible participants                        | 1,232            | 1,276             |
| Eligible participants not participating      | 87               | 106               |
| Participants contributing 10% or less        | 936              | 962               |
| Participants with a balance                  | 1,501            | 1,530             |
| Average account balance                      | \$56,606         | \$60,503          |
| Participants with a loan                     | 213              | 208               |
| Participant email addresses captured         | 95.7%            | 90.4%             |
| Participants without email address           | 65               | 147               |
| Separated from service participants <\$5,000 | 67               | 67                |
| Separated from service participants <\$1,000 | 13               | 23                |
| <b>Investment details</b>                    | <b>9/30/2022</b> | <b>12/31/2022</b> |
| Investment options                           | 31               | 31                |
| Average funds utilized                       | 3                | 3                 |
| Participants using advisory services         | 0.2%             | 1.0%              |
| Participants using target date strategy      | 48.3%            | 50.3%             |
| Participants using Do-it-yourself strategy   | 51.5%            | 48.7%             |

# Participation rate

As of 12/31/2022

## Participation rate comparison



Benchmark  
59%

Top 10%  
90%

## Overview of those who are not participating



73 have never participated and are without a balance

5 have never participated but have a balance

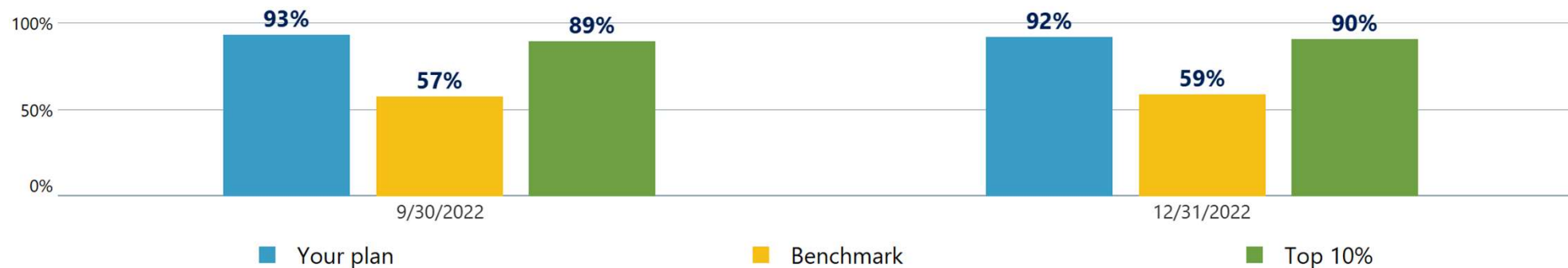
28 have participated previously but are not currently participating in this plan

- 1,170 eligible individuals are participating in this plan
- 106 eligible individuals are not participating in this plan as of month end

## Overview

The participation rate represents the percent of actively employed and eligible individuals participating in the plan; this figure is derived by dividing the total number of participants with a regular ongoing active deferral as a percent or flat dollar amount on file by the total number of eligible participants.

## Participation rate comparison over time





# Contribution rate

As of 12/31/2022

## Contribution rate comparison

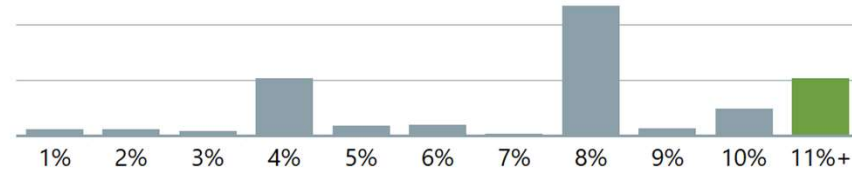
Average **8.6%**  
Median **8.0%**

The average and median contribution rates for your plan are based on **1,170** participants.

Benchmark **7.5%**

Top 10% **13.2%**

## Distribution of contribution rates



**17.8% (208)** of participants are contributing over 10%. This compares to the benchmark which is **15.9%** and the top 10% which is **30.7%**.

## Overview

The contribution rates presented represent the average and median rates of all regular and ongoing percentage deferrals on file for actively employed participants. Flat dollar deferrals are also included for all participants for which we have a salary.

## Number of participants by contribution rate over time

|            | 1% | 2% | 3% | 4%  | 5% | 6% | 7% | 8%  | 9% | 10% | 11%+ |
|------------|----|----|----|-----|----|----|----|-----|----|-----|------|
| 12/31/2022 | 27 | 25 | 20 | 207 | 38 | 42 | 11 | 465 | 28 | 99  | 208  |
| 9/30/2022  | 24 | 25 | 18 | 203 | 38 | 39 | 11 | 456 | 25 | 97  | 209  |

# Loans

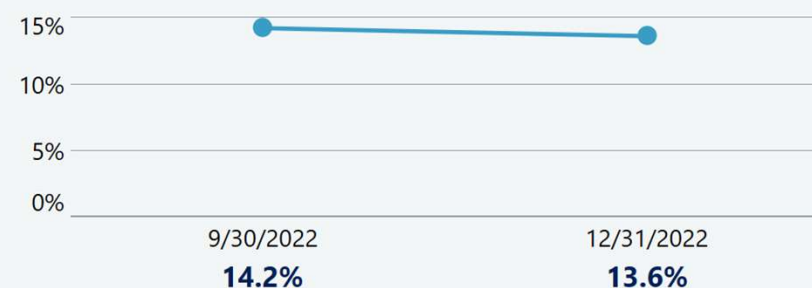
As of 12/31/2022

## Population of participants with a loan

|                         |             |             |
|-------------------------|-------------|-------------|
| Percent of participants | Benchmark   | Top 10%     |
| <b>13.6%</b>            | <b>9.7%</b> | <b>3.3%</b> |

The percent of participants with a loan for your plan is based on the **1,530** participants with a balance as of month end.

## Population of participants with a loan over time



## Overview

The loan information represents all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

## Loans at-a-glance

|  | 9/30/2022   | 12/31/2022  |
|--|-------------|-------------|
| Average loan balance                         | \$7,619     | \$7,571     |
| # of outstanding loans                       | 213         | 208         |
| # of participants with a loan                | 213         | 208         |
| Total amount of outstanding loans            | \$1,622,951 | \$1,574,738 |
| # of outstanding standard loans              | 200         | 196         |
| # of outstanding residential loans           | 13          | 12          |
| # of participants with multiple loans        | 0           | 0           |
| # of participants who defaulted in the month | 0           | 0           |



# Asset allocation

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| Asset class         | Investment                               | As of 12/31/2022 |            |              |
|---------------------|--|------------------|------------|--------------|
|                     |  | Total balance    | % of total | Participants |
| Asset Allocation    | American Funds 2010 Trgt Date Retire R6  | \$337,991        | 0.37%      | 11           |
|                     | American Funds 2015 Trgt Date Retire R6  | \$906,823        | 0.98%      | 14           |
|                     | American Funds 2020 Trgt Date Retire R6  | \$2,412,837      | 2.61%      | 54           |
|                     | American Funds 2025 Trgt Date Retire R6  | \$5,302,800      | 5.73%      | 117          |
|                     | American Funds 2030 Trgt Date Retire R6  | \$10,879,242     | 11.75%     | 194          |
|                     | American Funds 2035 Trgt Date Retire R6  | \$10,688,496     | 11.55%     | 188          |
|                     | American Funds 2040 Trgt Date Retire R6  | \$8,259,979      | 8.92%      | 180          |
|                     | American Funds 2045 Trgt Date Retire R6  | \$8,597,070      | 9.29%      | 210          |
|                     | American Funds 2050 Trgt Date Retire R6  | \$4,439,690      | 4.80%      | 183          |
|                     | American Funds 2055 Trgt Date Retire R6  | \$836,824        | 0.90%      | 86           |
|                     | American Funds 2060 Trgt Date Retire R6  | \$373,627        | 0.40%      | 48           |
|                     | American Funds 2065 Trgt Date Retire R6  | \$48,355         | 0.05%      | 21           |
| Bond Funds          | Allspring Core Bond R6                   | \$913,841        | 0.99%      | 142          |
|                     | PIMCO Income Instl                       | \$592,641        | 0.64%      | 115          |
|                     | Vanguard Total Bond Market Index Admiral | \$1,541,923      | 1.67%      | 177          |
| Fixed               | SAGIC Diversified Bond II                | \$15,214,926     | 16.44%     | 816          |
| International Funds | ClearBridge International Growth IS      | \$464,880        | 0.50%      | 140          |
|                     | Invesco Global R6                        | \$696,029        | 0.75%      | 136          |
|                     | iShares MSCI EAFE International Index K  | \$1,057,123      | 1.14%      | 168          |
| Large Cap Funds     | American Funds Fundamental Investors R6  | \$1,057,664      | 1.14%      | 162          |



# Asset allocation

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| Asset class     | Investment                            | As of 12/31/2022 |            |              |
|-----------------|---------------------------------------|------------------|------------|--------------|
|                 |                                       | Total balance    | % of total | Participants |
| Large Cap Funds | BlackRock Equity Dividend K           | \$1,306,528      | 1.41%      | 181          |
|                 | Pioneer Fundamental Growth K          | \$1,461,000      | 1.58%      | 187          |
|                 | Vanguard 500 Index Admiral            | \$6,995,586      | 7.56%      | 299          |
| Mid Cap Funds   | Invesco Discovery Mid Cap Growth R6   | \$575,414        | 0.62%      | 142          |
|                 | JHancock Disciplined Value Mid Cap R6 | \$483,035        | 0.52%      | 143          |
|                 | Vanguard Mid Cap Index Fund - Admiral | \$2,031,922      | 2.20%      | 218          |
| Small Cap Funds | American Century Small Cap Value R6   | \$437,013        | 0.47%      | 144          |
|                 | T. Rowe Price New Horizons I          | \$1,844,064      | 1.99%      | 174          |
|                 | Vanguard Small Cap Index Adm          | \$1,944,614      | 2.10%      | 207          |
| Specialty       | Vanguard Real Estate Index Admiral    | \$867,163        | 0.94%      | 174          |

Page 2 of 2







# Executive summary

As of 12/31/2022

## Citizens Property Insurance Corporation Retirement Plan



# Executive summary

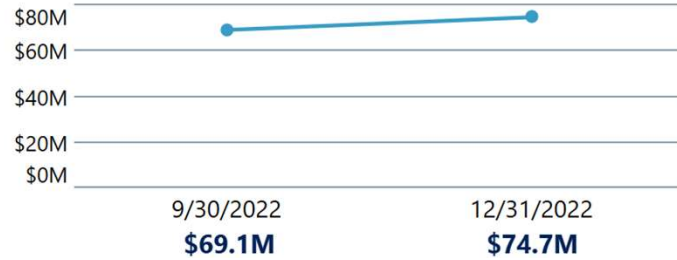
As of 12/31/2022

## Participant assets



# \$74,675,313

### Trending



Plan assets **\$92,525**

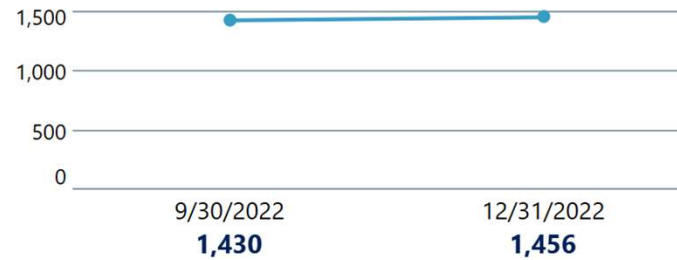
Total assets **\$74,767,838**

## Participants with a balance



# 1,456

### Trending



Active participants with a balance **1,201**

Separated from service participants with a balance **255**

# Executive summary

As of 12/31/2022



## Average balance

**\$51,288**

Benchmark  
\$80,992

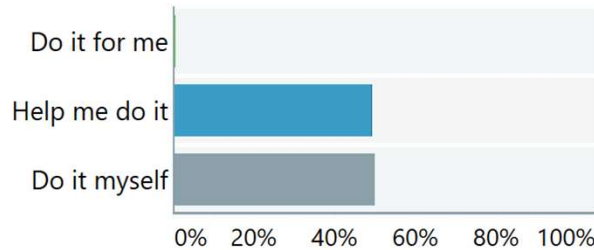
Top 10%  
\$193,647

**\$51,288** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$29,704** and is below the top 10% of peers by **\$142,359**.

### Trending



## Investment strategy utilization

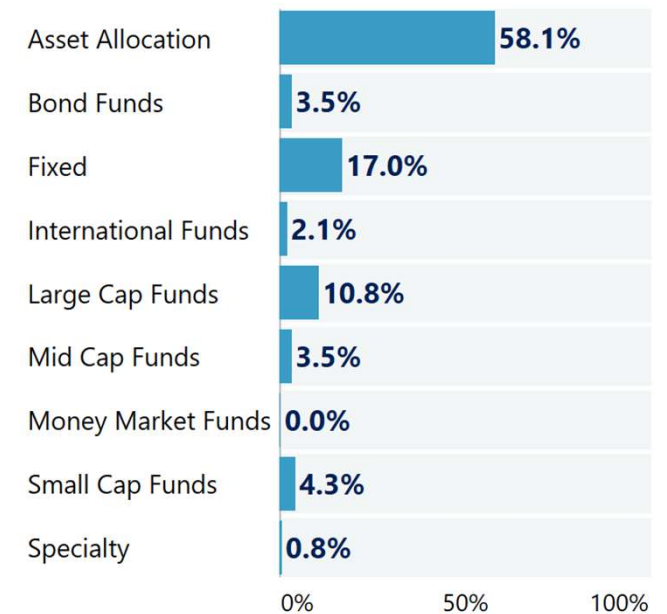


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **49.9%** of participants classified as using this strategy.

| Investment strategy              | % of Participants |
|----------------------------------|-------------------|
| SageView Personalized Portfolios | 0.7%              |
| SageView Online Advice           | 0.3%              |
| Target date strategy             | 49.1%             |
| Do-it-yourself strategy          | 49.9%             |



## Allocations by asset class





# Cash flow

As of 12/31/2022

## Year-to-date participant activity summary



**Total contributions**

**\$2,530,282**



**Disbursements**

**-\$1,194,843**



**Net Activity**

**\$1,335,439**

## Overview

Cash flow includes all inflows and outflows of dollars from the plan by active and separated from service participants as applicable and the impact of cash flow on participant balances.

<sup>1</sup>Fees may include but are not limited to: transactional and plan administrative fees

<sup>2</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

## Impact on balances

|                       | 9/1/2022 - 9/30/2022 | 10/1/2022 - 12/31/2022 |
|-----------------------|----------------------|------------------------|
| Beginning balance     | \$0                  | \$69,113,444           |
| Contributions         | \$286,507            | \$2,243,776            |
| Disbursements         | -\$63,126            | -\$1,131,717           |
| Fees <sup>1</sup>     | \$0                  | -\$8,529               |
| Loans issued          | -\$35,722            | -\$222,195             |
| Loan payments         | \$11,246             | \$190,953              |
| Other <sup>2</sup>    | \$74,780,647         | \$2,585                |
| Change in value       | -\$5,866,108         | \$4,486,996            |
| <b>Ending Balance</b> | <b>\$69,113,444</b>  | <b>\$74,675,313</b>    |

# Plan insights

| <b>Plan details</b>                          | <b>9/30/2022</b> | <b>12/31/2022</b> |
|--|------------------|-------------------|
| Median Lifetime Income Score                 | 39.5%            | 42.5%             |
| Participant assets                           | \$69,113,444     | \$74,675,313      |
| Plan level assets                            | \$52,287         | \$92,525          |
| Loan balance                                 | \$1,481,512      | \$1,516,427       |
| <b>Participant details</b>                   | <b>9/30/2022</b> | <b>12/31/2022</b> |
| Eligible participants                        | 1,216            | 1,277             |
| Eligible participants not participating      | 1,216            | 1,277             |
| Participants with a balance                  | 1,430            | 1,456             |
| Average account balance                      | \$48,331         | \$51,288          |
| Participants with a loan                     | 187              | 181               |
| Participant email addresses captured         | 97.2%            | 92.9%             |
| Participants without email address           | 40               | 103               |
| Separated from service participants <\$5,000 | 26               | 28                |
| Separated from service participants <\$1,000 | 16               | 23                |
| <b>Investment details</b>                    | <b>9/30/2022</b> | <b>12/31/2022</b> |
| Investment options                           | 31               | 31                |
| Average funds utilized                       | 3                | 3                 |
| Participants using advisory services         | 0.1%             | 1.0%              |
| Participants using target date strategy      | 46.9%            | 49.1%             |
| Participants using Do-it-yourself strategy   | 52.9%            | 49.9%             |

# Loans

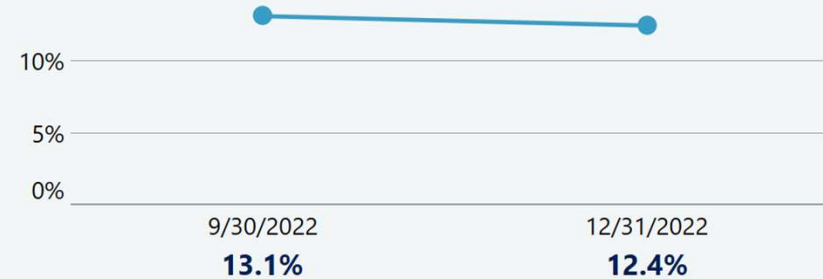
As of 12/31/2022

## Population of participants with a loan

|                         |           |         |
|-------------------------|-----------|---------|
| Percent of participants | Benchmark | Top 10% |
| <b>12.4%</b>            | 7.3%      | 0.9%    |

The percent of participants with a loan for your plan is based on the **1,456** participants with a balance as of month end.

## Population of participants with a loan over time



## Overview

The loan information represents all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

## Loans at-a-glance

|  | 9/30/2022   | 12/31/2022  |
|--|-------------|-------------|
| Average loan balance                         | \$7,923     | \$8,378     |
| # of outstanding loans                       | 187         | 181         |
| # of participants with a loan                | 187         | 181         |
| Total amount of outstanding loans            | \$1,481,512 | \$1,516,427 |
| # of outstanding standard loans              | 174         | 168         |
| # of outstanding residential loans           | 13          | 13          |
| # of participants with multiple loans        | 0           | 0           |
| # of participants who defaulted in the month | 0           | 0           |



# Asset allocation

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| Asset class         | Investment                               | As of 12/31/2022 |            |              |
|---------------------|--|------------------|------------|--------------|
|                     |  | Total balance    | % of total | Participants |
| Asset Allocation    | American Funds 2010 Trgt Date Retire R6  | \$47,452         | 0.06%      | 6            |
|                     | American Funds 2015 Trgt Date Retire R6  | \$468,453        | 0.63%      | 10           |
|                     | American Funds 2020 Trgt Date Retire R6  | \$1,711,782      | 2.29%      | 54           |
|                     | American Funds 2025 Trgt Date Retire R6  | \$4,571,037      | 6.12%      | 110          |
|                     | American Funds 2030 Trgt Date Retire R6  | \$9,024,510      | 12.08%     | 186          |
|                     | American Funds 2035 Trgt Date Retire R6  | \$8,634,815      | 11.56%     | 182          |
|                     | American Funds 2040 Trgt Date Retire R6  | \$6,916,818      | 9.26%      | 172          |
|                     | American Funds 2045 Trgt Date Retire R6  | \$6,581,139      | 8.81%      | 192          |
|                     | American Funds 2050 Trgt Date Retire R6  | \$4,168,815      | 5.58%      | 176          |
|                     | American Funds 2055 Trgt Date Retire R6  | \$644,703        | 0.86%      | 74           |
|                     | American Funds 2060 Trgt Date Retire R6  | \$599,017        | 0.80%      | 51           |
|                     | American Funds 2065 Trgt Date Retire R6  | \$24,910         | 0.03%      | 19           |
| Bond Funds          | Allspring Core Bond R6                   | \$761,654        | 1.02%      | 142          |
|                     | PIMCO Income Instl                       | \$607,448        | 0.81%      | 126          |
|                     | Vanguard Total Bond Market Index Admiral | \$1,207,924      | 1.62%      | 171          |
| Fixed               | SAGIC Diversified Bond II                | \$12,691,432     | 17.00%     | 767          |
| International Funds | ClearBridge International Growth IS      | \$337,064        | 0.45%      | 142          |
|                     | Invesco Global R6                        | \$595,736        | 0.80%      | 163          |
|                     | iShares MSCI EAFE International Index K  | \$659,177        | 0.88%      | 164          |
| Large Cap Funds     | American Funds Fundamental Investors R6  | \$987,499        | 1.32%      | 173          |



# Asset allocation

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| Asset class        | Investment                            | As of 12/31/2022 |            |              |
|--------------------|---------------------------------------|------------------|------------|--------------|
|                    |                                       | Total balance    | % of total | Participants |
| Large Cap Funds    | BlackRock Equity Dividend K           | \$1,089,429      | 1.46%      | 178          |
|                    | Pioneer Fundamental Growth K          | \$1,137,512      | 1.52%      | 195          |
|                    | Vanguard 500 Index Admiral            | \$4,817,845      | 6.45%      | 302          |
| Mid Cap Funds      | Invesco Discovery Mid Cap Growth R6   | \$735,377        | 0.98%      | 151          |
|                    | JHancock Disciplined Value Mid Cap R6 | \$386,939        | 0.52%      | 148          |
|                    | Vanguard Mid Cap Index Fund - Admiral | \$1,464,403      | 1.96%      | 216          |
| Money Market Funds | MassMutual US Government Mny Mkt Fd   | \$3,213          | 0.00%      | 2            |
| Small Cap Funds    | American Century Small Cap Value R6   | \$290,102        | 0.39%      | 151          |
|                    | T. Rowe Price New Horizons I          | \$1,538,488      | 2.06%      | 185          |
|                    | Vanguard Small Cap Index Adm          | \$1,371,070      | 1.84%      | 207          |
| Specialty          | Vanguard Real Estate Index Admiral    | \$599,548        | 0.80%      | 185          |





# Executive summary

As of 12/31/2022

## Citizens Property Insurance Corporation Savings Plan



# Executive summary

As of 12/31/2022

## Participant assets



# \$334,717

Trending



| \$0M | 9/30/2022 | 12/31/2022 |
|------|-----------|------------|
|      | \$312.7K  | \$334.7K   |

Plan assets **\$178**

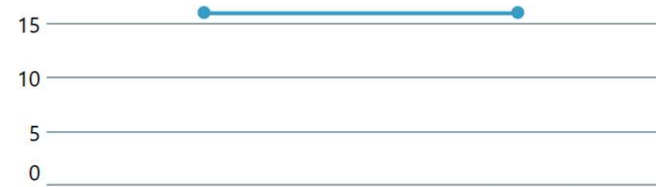
Total assets **\$334,895**

## Participants with a balance



# 16

Trending



|  | 9/30/2022 | 12/31/2022 |
|--|-----------|------------|
|  | 16        | 16         |

Active participants with a balance **10**

Separated from service participants with a balance **6**

# Executive summary

As of 12/31/2022



## Average balance

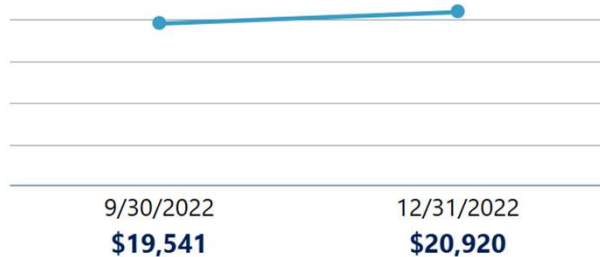
**\$20,920**

Benchmark  
\$40,592

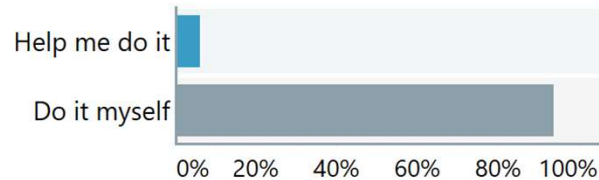
Top 10%  
\$227,805

**\$20,920** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$19,672** and is below the top 10% of peers by **\$206,885**.

### Trending



## Investment strategy utilization

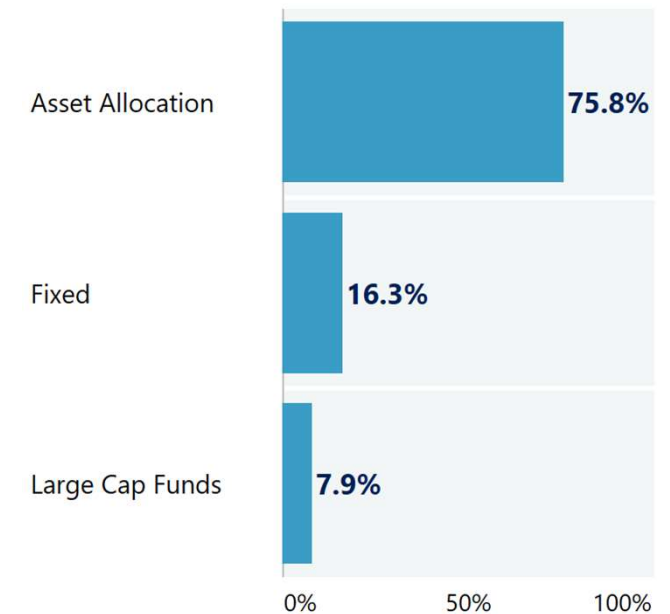


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **93.8%** of participants classified as using this strategy.

| Investment strategy     | % of Participants |
|-------------------------|-------------------|
| Target date strategy    | 6.3%              |
| Do-it-yourself strategy | 93.8%             |



## Allocations by asset class





# Cash flow

As of 12/31/2022

## Year-to-date participant activity summary



Total contributions

\$0



Disbursements

-\$333



Net Activity

(\$333)

## Impact on balances

|                       | 9/1/2022 - 9/30/2022 | 10/1/2022 - 12/31/2022 |
|-----------------------|----------------------|------------------------|
| Beginning balance     | \$0                  | \$312,661              |
| Contributions         | \$0                  | \$0                    |
| Disbursements         | \$0                  | -\$333                 |
| Fees <sup>1</sup>     | \$0                  | \$0                    |
| Loans issued          | \$0                  | \$0                    |
| Loan payments         | \$169                | \$1,181                |
| Other <sup>2</sup>    | \$337,902            | \$0                    |
| Change in value       | -\$25,409            | \$21,209               |
| <b>Ending Balance</b> | <b>\$312,661</b>     | <b>\$334,717</b>       |

## Overview

Cash flow includes all inflows and outflows of dollars from the plan by active and separated from service participants as applicable and the impact of cash flow on participant balances.

<sup>1</sup>Fees may include but are not limited to: transactional and plan administrative fees

<sup>2</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Plan insights

| <b>Plan details</b>                        | <b>9/30/2022</b> | <b>12/31/2022</b> |
|--|------------------|-------------------|
| Median Lifetime Income Score               | 0%               | 38.8%             |
| Participant assets                         | \$312,661        | \$334,717         |
| Plan level assets                          | \$177            | \$178             |
| Loan balance                               | \$10,200         | \$9,131           |
| <b>Participant details</b>                 | <b>9/30/2022</b> | <b>12/31/2022</b> |
| Eligible participants                      | 10               | 1,024             |
| Eligible participants not participating    | 10               | 1,024             |
| Participants with a balance                | 16               | 16                |
| Average account balance                    | \$19,541         | \$20,920          |
| Participants with a loan                   | 2                | 2                 |
| Participant email addresses captured       | 93.8%            | 93.8%             |
| Participants without email address         | 1                | 1                 |
| <b>Investment details</b>                  | <b>9/30/2022</b> | <b>12/31/2022</b> |
| Investment options                         | 31               | 31                |
| Average funds utilized                     | 2                | 2                 |
| Participants using target date strategy    | 6.3%             | 6.3%              |
| Participants using Do-it-yourself strategy | 93.8%            | 93.8%             |

# Loans

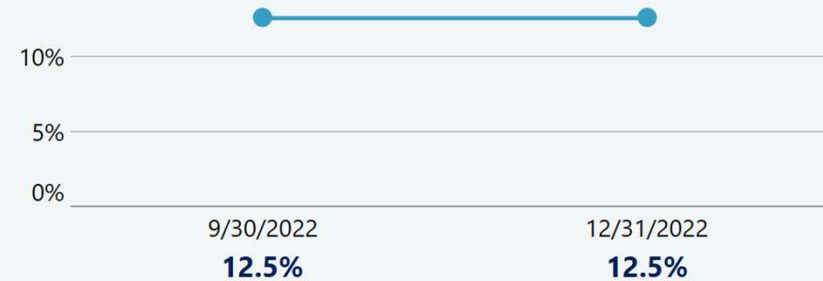
As of 12/31/2022

## Population of participants with a loan

|                         |           |         |
|-------------------------|-----------|---------|
| Percent of participants | Benchmark | Top 10% |
| <b>12.5%</b>            | 9.3%      | 3.1%    |

The percent of participants with a loan for your plan is based on the **16** participants with a balance as of month end.

## Population of participants with a loan over time



## Overview

The loan information represents all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

## Loans at-a-glance

|  | 9/30/2022 | 12/31/2022 |
|--|-----------|------------|
| Average loan balance                         | \$5,100   | \$4,566    |
| # of outstanding loans                       | 2         | 2          |
| # of participants with a loan                | 2         | 2          |
| Total amount of outstanding loans            | \$10,200  | \$9,131    |
| # of outstanding standard loans              | 2         | 2          |
| # of outstanding residential loans           | 0         | 0          |
| # of participants with multiple loans        | 0         | 0          |
| # of participants who defaulted in the month | 0         | 0          |



# Asset allocation

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| Asset class      | Investment                              | As of 12/31/2022 |            |              |
|------------------|---|------------------|------------|--------------|
|                  |   | Total balance    | % of total | Participants |
| Asset Allocation | American Funds 2010 Trgt Date Retire R6 | \$1,858          | 0.56%      | 1            |
|                  | American Funds 2015 Trgt Date Retire R6 | \$14,120         | 4.22%      | 1            |
|                  | American Funds 2020 Trgt Date Retire R6 | \$1,345          | 0.40%      | 2            |
|                  | American Funds 2030 Trgt Date Retire R6 | \$132,500        | 39.59%     | 5            |
|                  | American Funds 2035 Trgt Date Retire R6 | \$22,360         | 6.68%      | 2            |
|                  | American Funds 2040 Trgt Date Retire R6 | \$73,676         | 22.01%     | 4            |
|                  | American Funds 2045 Trgt Date Retire R6 | \$7,712          | 2.30%      | 1            |
| Fixed            | SAGIC Diversified Bond II               | \$54,550         | 16.30%     | 15           |
| Large Cap Funds  | BlackRock Equity Dividend K             | \$6,382          | 1.91%      | 1            |
|                  | Pioneer Fundamental Growth K            | \$9,160          | 2.74%      | 1            |
|                  | Vanguard 500 Index Admiral              | \$11,054         | 3.30%      | 2            |

# Glossary of terms

| <b>Term</b>                  | <b>Description</b>   |
|------------------------------|--|
| <b>Balance</b>               | Total assets under administration is the summation of all participant and plan balances. Plan balance is the summation of all plan balances such as forfeitures. Total participant balance is the summation of all the participant balances. (excludes loan balance). The average balance is calculated by dividing the participant balance by total participants with a balance.  |
| <b>Benchmarks</b>            | The benchmarks are based on the recordkeeping system book of business and updated monthly. The benchmarks are illustrated as the median by plan type (401(k), 403(b), 401(a), 457) and plan asset ranges: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, >\$500M  |
| <b>Cash flow</b>             | Participant activity illustrated is year to date and includes all contributions and distributions. The difference in the beginning balance and ending balance is a result adding and subtracting activity such as: contributions, disbursements, participant fees, loan issue/payments, transfers, adjustments, change in value to reflect the ending balance.   |
| <b>Contribution activity</b> | Contributions includes all new participant account money such as: contributions via payroll, one-time contributions, employer contributions and rollovers. Contributions are illustrated as Employee and Employer funded and Employee contributions will be further broken down by pre-tax, Roth and post-tax as applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.  |
| <b>Contribution rate</b>     | Includes all actively employed participants with a deferral on the recordkeeping system. The rate reflected includes percentages and flat dollar contributions (if we have a salary for the participant). The average total contribution rate is calculated by adding together before-tax, after-tax, Roth and catch-up contribution type amounts available on the recordkeeping system divided by the number of participants who made a contribution as of the last day of the month, excluding participants with a 0% deferral and who have reached the annual contribution limit. |



# Glossary of terms

| Term                                      | Description   |
|---|---|
| <b>Distributions</b>                      | Distributions includes all active and terminated participants with a balance. The distribution categories are derived from the methods in which assets are removed from the plan. The categories may include: Deminimis, Hardship, Death, Housing allowance, In-service, Loan distributions, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other – this category is a combination of typically infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc.   |
| <b>Investment strategy</b>                | <p>Investment strategy includes all active and terminated participants with a balance. Each strategy classification is exclusive, meaning a participant is only included in one group as of the last day of the reporting period.</p> <p><b>Do it for me:</b></p> <ul style="list-style-type: none"><li>• Managed Account users - refers to a participant enrolled in the managed accounts service</li></ul> <p><b>Help me do it:</b></p> <ul style="list-style-type: none"><li>• Online Advice - refers to a participant utilizing the online advice service within managed accounts</li><li>• Asset allocation model strategy – refers to participants enrolled in a model portfolio</li><li>• Target date strategy or Risk based strategy – refers to a participant with greater than 95% of their assets in one or two target date or risk based fund(s); therefore up to 5% of the balance illustrated in the investment strategy may be invested in other types of investments</li></ul> <p><b>Do it myself:</b></p> <ul style="list-style-type: none"><li>• Brokerage – refers to a participant enrolled in the self-directed brokerage option: therefore the balance illustrated in this investment strategy may be invested in non-brokerage investments</li><li>• Any participant not in one of the prior strategies would also be designated as a Do-it-yourself investor</li></ul> <p>The equity exposure (glidepath chart) is based on a participant's current balance equity %.</p> |
| <b>Advisory services</b>                  | Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.  |
| <b>Investments/<br/>Asset allocations</b> | Includes Investment assets as of period end but does not include Holding/Forfeiture group level accounts or Loans. % of Total calculation is derived by: $\text{Investment's Total Balance} / \text{Total Balance for All Investments}$ . Participant counts - Includes all with a balance > 0 in respective investment.  |

# Glossary of terms

| Term                                   | Description  |
|--|--|
| <b>Lifetime Income Score (LIS)</b>     | <p>The LIS Includes all actively employed and eligible participants, is illustrated as a median value and assumes a retirement income replacement of 75% or a plan chosen replacement as applicable. The LIS includes only those participants for which we have a valid annual salary of at least \$10,000, date of birth and have “other” assets from outside sources less than \$5 million. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p> <p><b>2020 - 2021 LIS Enhancements:</b></p> <p>In January 2020, the plan LIS calculation was enhanced to move from a generic Social Security retirement age to the plan-specific retirement age.</p> <ul style="list-style-type: none"><li>• The calculation now considers participant-elected, custom retirement ages and the plan retirement age for all participants engaged with the participant website. Typically the plan retirement age is lower than SS which will result in a lower LIS.</li></ul> <p>In June 2020, the capital market assumptions were enhanced to better align with market conditions:</p> <ul style="list-style-type: none"><li>• Equity projection rate decreased from 7.23% to 6.36% (-0.87%)</li><li>• Bond projection rate decreased from 2.02% to 1.9% (-0.12%)</li></ul> <p>In February 2021, the capital market assumptions were enhanced to better align with market conditions:</p> <ul style="list-style-type: none"><li>• Equity projection rate decreased from 6.36% to 6.33% (-0.03%)</li><li>• Bond projection rate increased from 1.90% to 1.94% (+0.04%)</li></ul> |
| <b>Loans</b>                           | <p>Loans include all active and terminated participants with at least one active principal residence or general purpose type loans. The Outstanding Active Loan totals includes the loan information illustrated in the New Loans section. The average outstanding loan balance is calculated by dividing the total outstanding loan balance by participants with at least one outstanding loan.</p>   |
| <b>Net interfund transfer activity</b> | <p>Participant Transfer In Counts - Distinct count on Participant’s Plan Investments where financial activity is Transfer In. Participant Transfer Out Counts - Distinct count on Participant’s Plan Investments where financial activity is Transfer Out. Net Transfers - Net of Transfer In and Transfer Out. Assets - Includes Investment assets as of period end and does not include Holding/Forfeiture group level accounts or Loans. Net Transfer as a % of Fund’s Assets is derived by: Net Transfers / Investment Assets</p>  |
| <b>Participation rate</b>              | <p>The participation rate includes all actively employed participants with a deferral on the recordkeeping system and includes an election as a percent or dollars in (pre-tax, after-tax, Roth, catch-up). The rate represents the ratio of employees who are eligible to participate in relation to employees who are actively participating (have a deferral and actively contributing or have reached the allowable limit).</p>  |

# Glossary of terms

## Category Description of terms

---

- Plan detail**
- Median Lifetime Income Score – please refer to the Lifetime Income Score definition above.
  - Contribution rate– please refer to the contribution rate definition above
  - Participation rate– please refer to the participation rate definition above
  - Participant assets – total dollars in participant assets (does not include Plan level assets or Loan balances)
  - Loan balance – Total outstanding loan balance. The balance includes existing and new loans for the given time period.
  - Plan level assets – may include forfeiture, unallocated plan assets, and plan expense account.
- 

- Participant detail**
- Eligible participants - includes any employee with an active status and is eligible to participate
  - Eligible individuals not participating – number of eligible participants that have elected not to participate in the plan
  - Participants contributing 10% or less - number of eligible participants either not contributing or contributing 10% or less of their income
  - Participants with a balance - includes active and terminated participants with a balance > 0
  - Average account balance - includes active and terminated participants with a balance > 0. Total balance / active and terminated participants with a balance
  - Participants with loans – number of active and terminated participants with outstanding loans
  - Participant email addresses captured – active and terminated participants with an email address on file and a balance > 0 / active and terminated participants with a balance > 0
  - Participants without an email address – number of active and terminated participants for which we do not have an email address on file
  - Terminated participants with a balance < \$5,000 – number of terminated participants with an account balance < \$5,000
  - Terminated participants with a balance < \$1,000 – number of terminated participants with an account balance < \$1,000
- 

- Investment detail**
- Investment options – total number of investment options offered in the plan
  - Average number of funds utilized – total count of funds utilized / the total participants with a balance > 0
  - Participants using Advisory Services - includes active and terminated participants with a balance > 0 and designated MA or an online advice investor / active and terminated participants with a balance > 0
  - Participants using TDF - includes active and terminated participants with a balance > 0 and designated TDF investor / active and terminated participants with a balance > 0
  - Participants using Risk Based funds - includes active and terminated participants with a balance > 0 and designated RB investor / active and terminated participants with a balance > 0
  - Participants using Asset Allocation Models - includes active and terminated participants with a balance > 0 and designated AAM investor / active and terminated participants with a balance > 0
  - Participants using a Brokerage Account - includes active and terminated participants with a balance > 0 and designated BA investor / active and terminated participants with a balance > 0
  - Participants using Do it Yourself - includes active and terminated participants with a balance > 0 and designated DIY investor / active and terminated participants with a balance > 0

# Glossary of terms

| Term                   | Description  |
|------------------------|--|
| <b>Match behaviors</b> | <p>A matching contribution is a type of contribution an employer chooses to make based on elective deferral contributions that the participant makes. This is different from non-elective employer contributions that do not require the participant to make a contribution.</p> <p>When it comes to encouraging eligible participants to participate and contribute more, one of the single most influential plan design decisions an employer can adopt is the use of a matching contribution to a participant's deferrals. A single plan can have multiple elective deferral match rules that cover eligible participants, and they can be based on company division, job type and tenure, among other factors. Additionally, an eligible participant can be covered by a single-tier (e.g., 100% up to 5% of contributions) or multi-tier (e.g., 100% up to 3% and 50% on the next 4%) formula.</p> <p>We evaluate the behaviors of participants based on the maximum deferral rate that the employer will match. This is referred to as the match cap. In the example below, both of these match rules result in the same match cap:</p> <ul style="list-style-type: none"><li>• 1. 100% up to 5% of contributions</li><li>• 2. 100% up to 3% and 50% on the next 4%</li></ul> <p>Eligible employees are mapped to 1 of 4 of the plan match behaviors below:</p> <p><b>Not contributing:</b></p> <ul style="list-style-type: none"><li>• Eligible to participate in the plan and receive employer matching contributions but does not currently have an active deferral on file</li></ul> <p><b>Missing out:</b></p> <ul style="list-style-type: none"><li>• Has an active elective deferral on file but is contributing below the match cap</li></ul> <p><b>Meeting the match:</b></p> <ul style="list-style-type: none"><li>• Has an active elective deferral on file and is contributing at the match cap</li></ul> <p><b>Exceeding the match:</b></p> <ul style="list-style-type: none"><li>• Has an active elective deferral on file and is contributing above the match cap</li></ul> |
| <b>Rate of return</b>  | <p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all months in the period are included.</p>  |



Thank you



# Plan Investment Review

## Citizens Property Insurance 401(a) Defined Contribution Plan & 457(b) Deferred Compensation Plan

For period ending December 31, 2022

SEE  
WHERE  
YOU'RE  
GOING

Lisa Garcia Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC  
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



# Table of Contents



|                      |   |           |
|----------------------|---|-----------|
| <b>Section - I</b>   | <b>Market Overview.....</b>                         | <b>5</b>  |
|                      | Market Update                                       |           |
|                      | Financial Wellness Update                           |           |
|                      | COLA  |           |
| <b>Section - II</b>  | <b>Portfolio Summary.....</b>                       | <b>23</b> |
|                      | Portfolio Return vs. Custom Benchmark               |           |
| <b>Section - III</b> | <b>Investment Summary.....</b>                      | <b>25</b> |
|                      | Asset Allocation by Fund                            |           |
|                      | Portfolio Composition                               |           |
|                      | Fund Score Summary                                  |           |
|                      | Index Fund Score Summary                            |           |
|                      | Fund Performance Summary                            |           |
|                      | Investment Watch List Summary                       |           |
|                      | Addition/Replacement                                |           |
|                      | Investment Discussion Summary - Current Investments |           |
|                      | Historical IPS Ranking                              |           |



# Table of Contents



|                     |                                     |           |
|---------------------|-------------------------------------|-----------|
| <b>Section - IV</b> | <b>Mutual Fund Performance.....</b> | <b>45</b> |
|                     | <b>Mutual Fund Performance</b>      |           |
| <b>Section - V</b>  | <b>Appendix.....</b>                | <b>59</b> |
|                     | <b>Appendix</b>                     |           |





# Section I

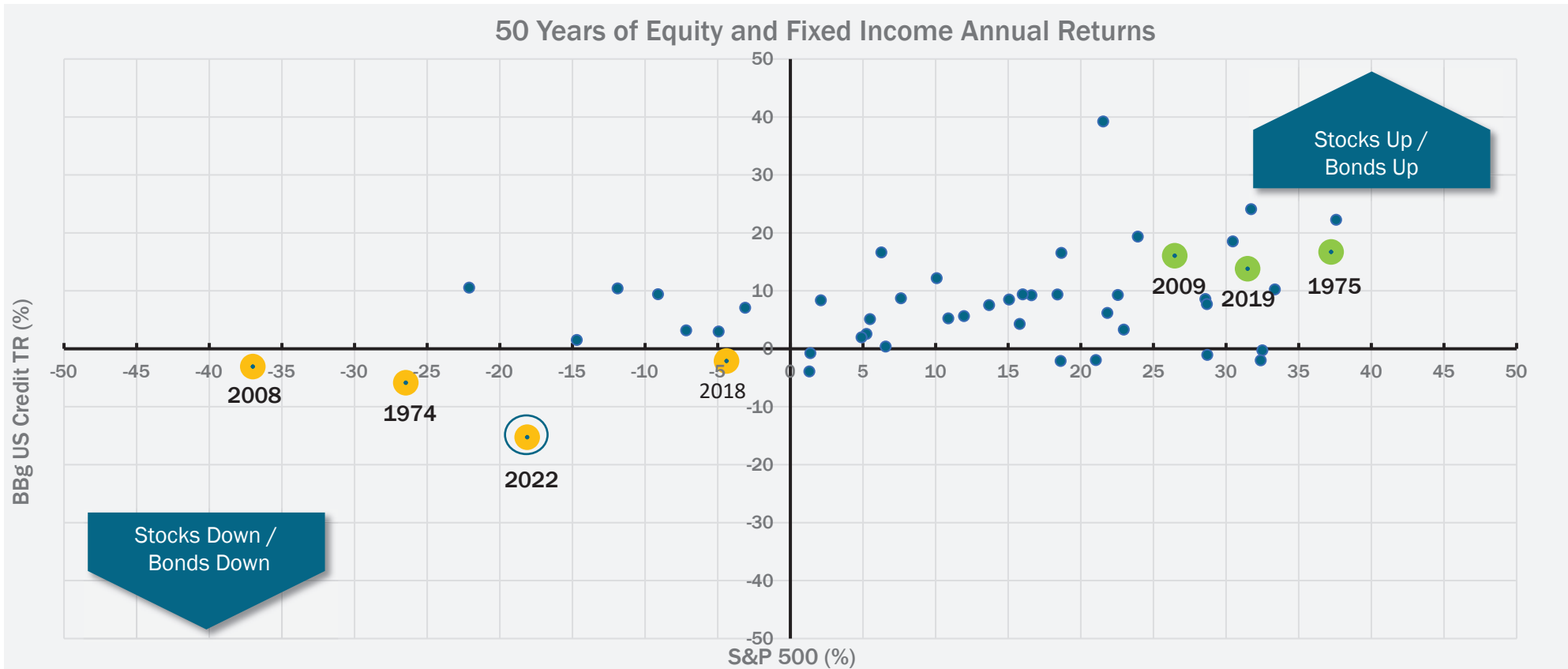
## Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

# 2022 – A CAPITAL MARKETS ANOMALY

2022 was an anomalous year wherein both the S&P 500 and the Bloomberg US Credit Index were down double digits at the end of December. During the last 50 years, there have only been three other occurrences during which both equities and fixed income were down in the same year. Of those three years (1974, 2008, 2018), the following years (green) produced double digits returns for both categories.



Though economic growth prospects for the year ahead remain muted, there has never been two consecutive years wherein both equities and fixed income finished in the red.

| Worst Years in Bond Market Returns | Historical Inflation Percentage (Year End) | Subsequent Year Bond Market Returns |
|------------------------------------|--|-------------------------------------|
| 1974 (-5.9%)                       | 12.3%                                      | 1975 (16.7%)                        |
| 2008 (-3.1%)                       | 0.1%                                       | 2009 (16.4%)                        |
| 2018 (-2.1%)                       | 1.9%                                       | 2019 (13.8%)                        |
| 2022 (-15.3%)                      | 6.5%                                       | 2023 (?)                            |

# Q4 2022 BY THE NUMBERS

## Inflation Peaked



December's CPI reading of 6.5% reflected the sixth straight monthly decline and the lowest since December 2021. Inflation has steadily declined since June's 9.1% peak. Ocean shipping rates are now at or below their pre-COVID levels. Despite signals of moderating inflation, the Fed voted in December to raise interest rates by 50 basis points to 4.25 - 4.50%, the highest in fifteen years.

**-6.4%**

Used Cars and Trucks YTD Price (Nov)

**\$3.20**

Avg price gallon (Q3 \$3.909)

**\$1.4k**

US/China container cost (\$20k peak, \$1.5k pre-pandemic)

## Consumer Spending



In a new sign of a slowing economy, inflation adjusted consumer spending during the holiday season was flat. Additionally, personal savings rates continue to fall as purchasing power weakens. On the positive side, unemployment levels remain low, and job openings remain high. New apartment supply will slow rising rent prices, which have been a burden on renter households.

**2.4%**

Personal Savings Rate - November (9.3% Feb 2020)

**7.65%**

Consumer Debt increase from 2021

**10.46 M**

Total Nonfarm Job Openings (11,855 Mar 22)

## Looming Recession?



The National Bureau of Economic Research defines a recession as a broad decline in six economic measures (personal income, nonfarm payroll employment, household employment, consumer spending, retail sales, and industrial production) that last more than a few months. At the end of November, only one (retail sales) was negative. Though multiple economists predict a looming recession, easing wage pressures and a healthy job market make a soft landing possible.

**-0.6%**

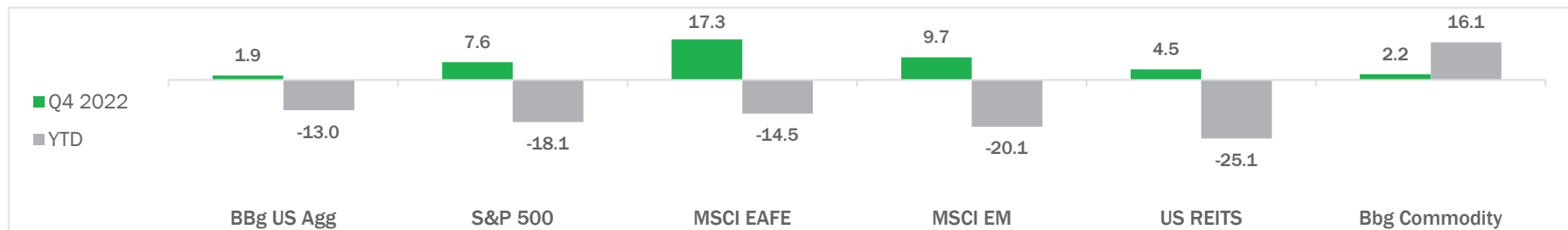
Retail sales month-over-month Nov.

**100%**

Bloomberg modeled probability of recession in 2023

**3.5%**

Unemployment Rate



Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITS

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# ECONOMIC SCOREBOARD

## Positive

### EMPLOYMENT

Payroll growth remained robust in the fourth quarter. For the past three months, the U.S. economy added an average of 247,000 jobs. The unemployment rate dropped to 3.5% in December, matching the pre-pandemic low.

## Neutral

### INTEREST RATES

The FOMC raised interest rates by 50 basis points after their December meeting. This followed four consecutive 75 basis point increases. Their target interest rate now stands at 4.25% - 4.50%, the highest level since early 2008. The FOMC remains committed to higher interest rates to battle decades-high inflation.

## Negative

### MANUFACTURING

Business activity in the manufacturing sector contracted (any reading below 50) for a second straight month in December. The Institute of Supply Management's Manufacturing PMI came in at 48.4, down from 49 in November and below expectations.

### GDP GROWTH

Real GDP growth rebounded in the third quarter after falling the first 6 months of the year. During Q3, real GDP growth grew at an annualized 3.2%. This was an improvement over a 0.6% decline in Q2.

### HOUSING

Higher interest rates continue to have an adverse affect on the housing market. Existing home sales fell 7.7% in November. This was the 10<sup>th</sup> consecutive month of sales declines. Sales were down 35.4% compared to a year ago.

### INFLATION

Inflation continues to fall but remains at elevated levels. The Consumer Price Index was down 0.1% in December. Compared to a year ago, prices were up 6.5%, down from a peak of 9% in June.

### CORPORATE EARNINGS

Per Factset, the estimated earnings decline for the S&P 500 is 4.1% for the fourth quarter. If actual earnings do decline, it will be for the first time since the third quarter of 2020.

### CONSUMER SPENDING

Spending was up 0.1% in November, which followed a 0.9% gain in October. When adjusted for inflation, consumer spending was flat.

### FISCAL SPENDING

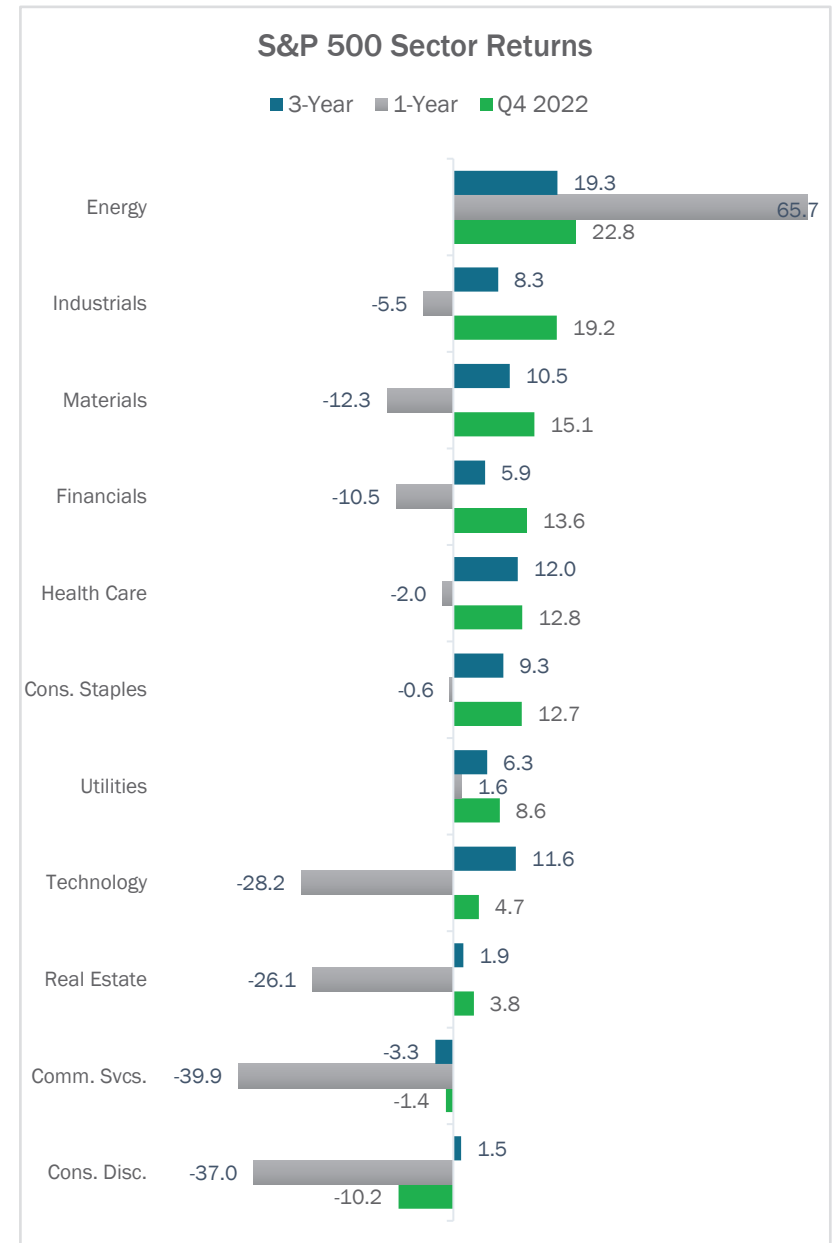
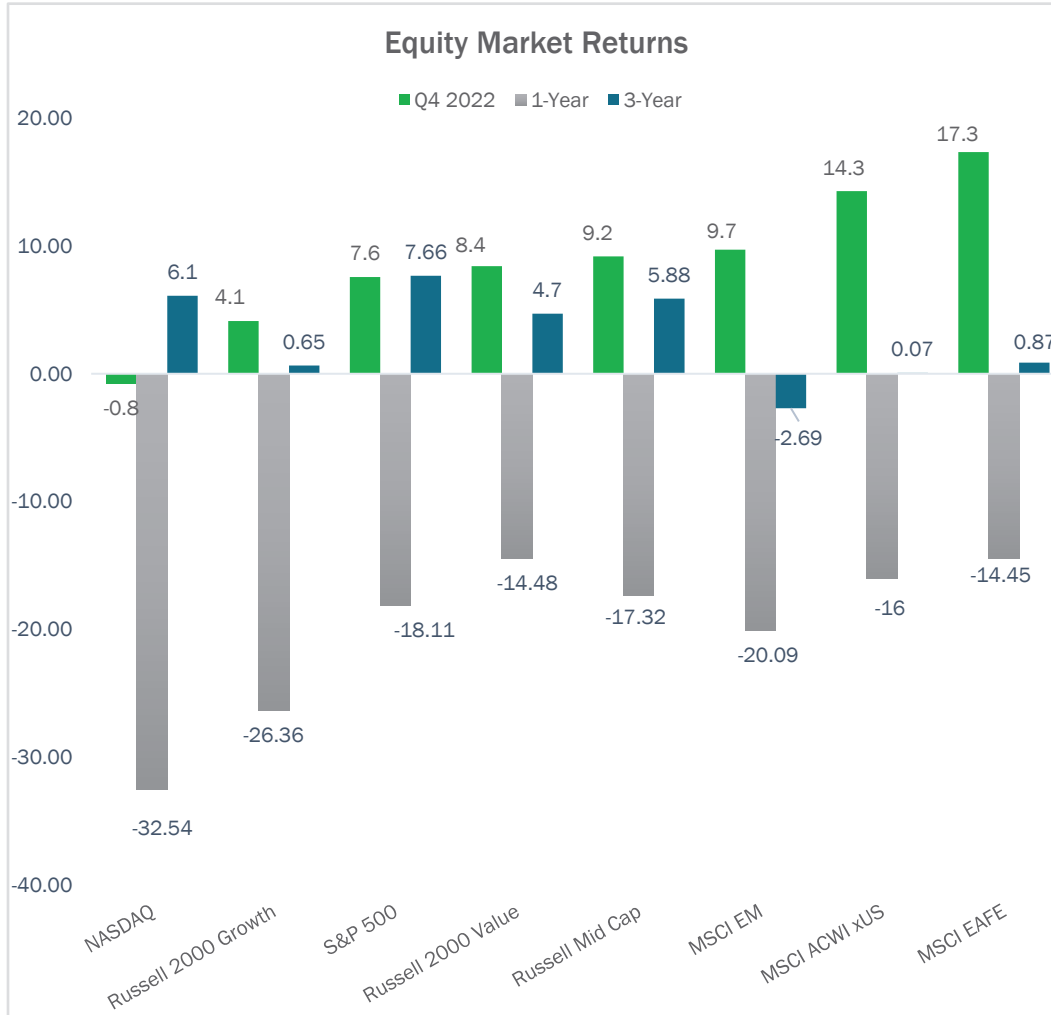
The U.S. federal government ran a deficit of \$249 billion in November, a 30% increase from a year earlier according to the Treasury Department. Receipts for November fell by 10% with decreases seen from payroll taxes.

## Calendar of Economic Data Releases

| January                         |        | February                       |        | March                           |        |
|---------------------------------|--------|--------------------------------|--------|---------------------------------|--------|
| Consumer Price Index (December) | Jan 12 | FOMC Rate Decision             | Feb 1  | Nonfarm Payrolls (February)     | Mar 3  |
| Q4 Gross Domestic Product       | Jan 26 | Nonfarm Payrolls (January)     | Feb 3  | Consumer Price Index (February) | Mar 14 |
|                                 |        | Consumer Price Index (January) | Feb 14 | FOMC Rate Decision              | Mar 16 |

# EQUITIES

Although 2022 was a rough year for stocks, equity markets snapped a 3-quarter losing streak with most indexes finishing positive for the quarter. US equities were boosted by signs that inflation pressures had finally peaked. International equities were a particularly bright spot, after China ended its “zero-Covid” policy and political changes in the UK boosted market confidence. Energy and Utilities were the only sectors with positive returns for the year, while rate sensitive sectors such as Technology and Consumer Discretionary finished deeply in the red.

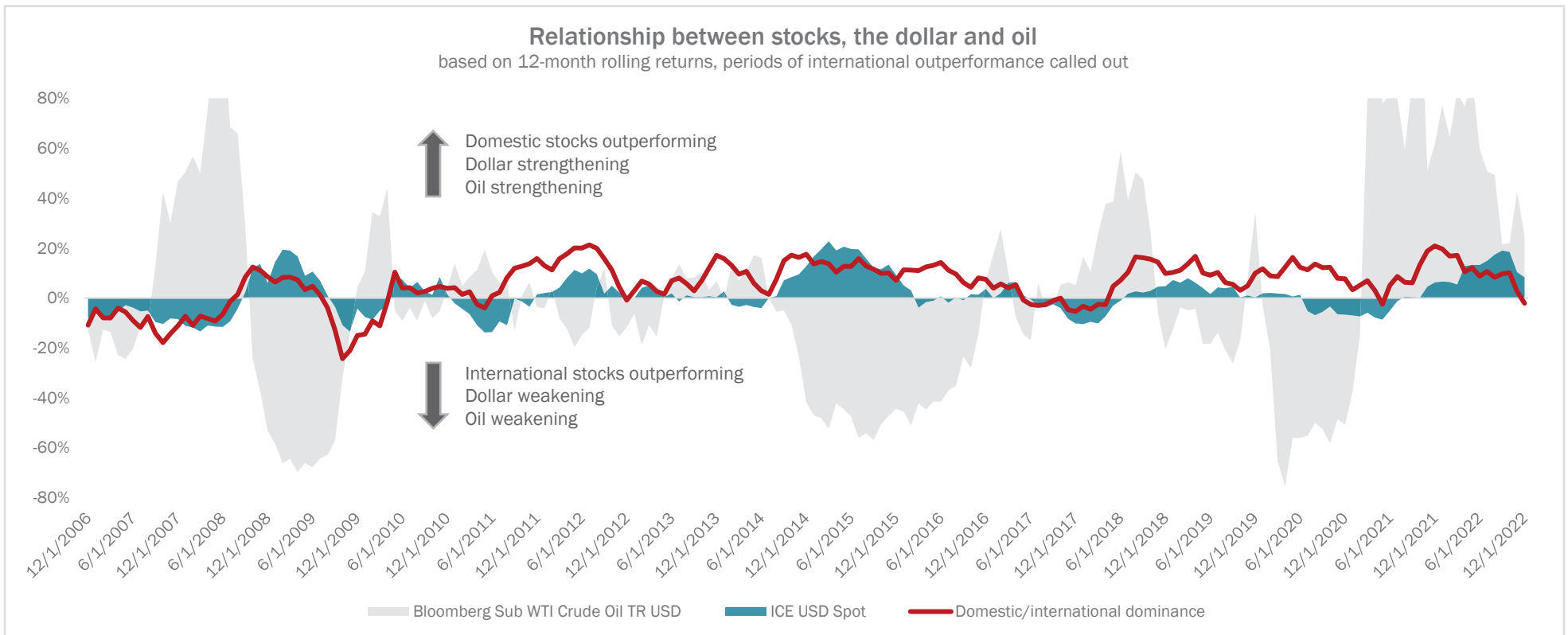
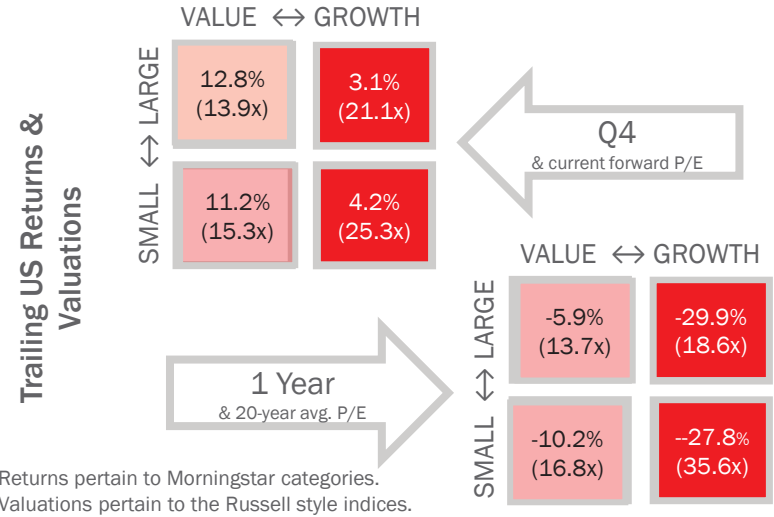


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# EQUITIES

By year-end 2022, international stocks began to outperform domestic stocks on a 12-month rolling basis, thanks largely to strong Q4 returns. Over the last decade, there has only been one brief period (2017-2018) in which international stocks have outperformed their domestic counterparts. The strengthening dollar has been a major factor behind domestic stock dominance, as foreign revenues have simply translated into fewer dollars.

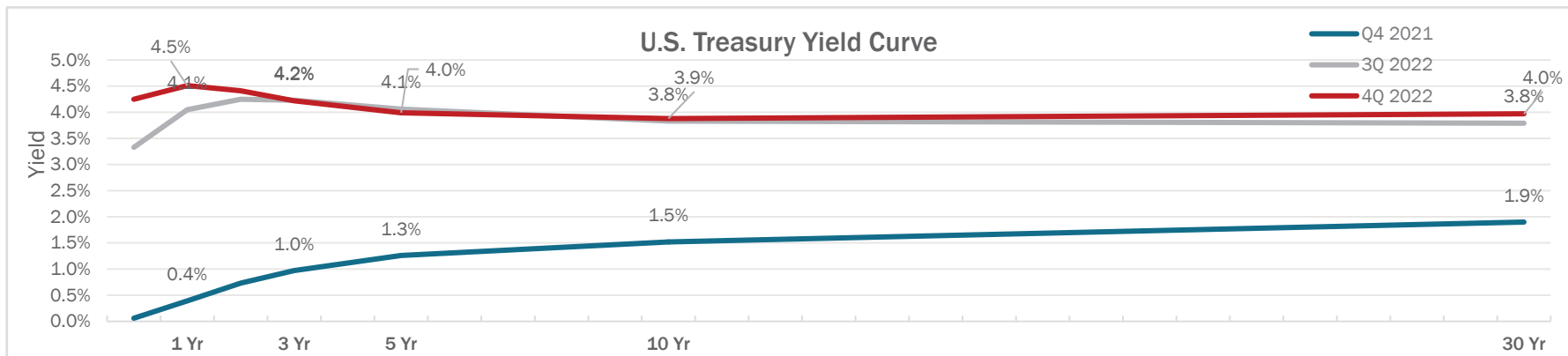
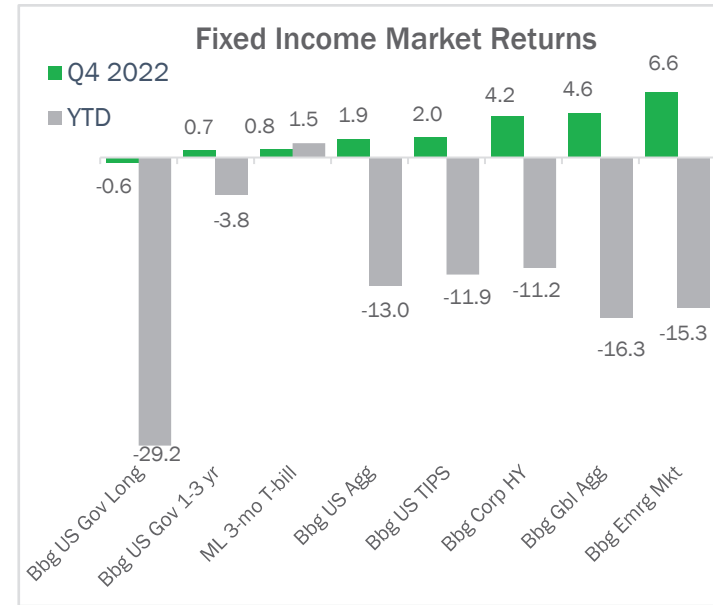
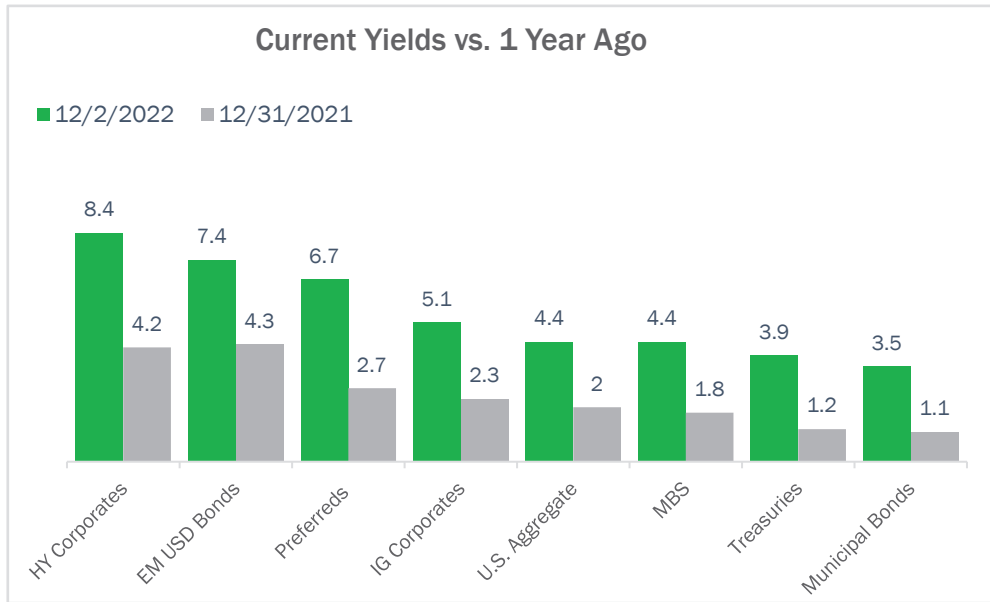
The price of oil has been correlated negatively with both domestic stock prices and the dollar, since the US has historically been a net importer of oil. Whether this relationship holds true in the future is unclear, since the US is expected to become a net oil exporter in 2023.



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# FIXED INCOME

The 4<sup>th</sup> quarter offered relief for bond investors, as bond indices posted positive returns. Despite positive quarterly results, the Fed's actions to stamp out inflation defined 2022. Going into 2023, bonds are positioned well with yields at the highest levels in over a decade, the Fed hiking cycle nearing completion, and inflation continuing to moderate.



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# LEGISLATIVE AND REGULATORY

## LEGISLATIVE

### SECURE 2.0

#### SECURE 2.0 Act of 2022 - Summary of Provisions

On December 29, 2022, President Biden signed into law the 2023 Consolidated Appropriations Act (CAA), a \$1.7 trillion omnibus spending bill passed by Congress on December 22 and 23. CAA includes numerous significant changes to retirement plans, referred to in the CAA as the SECURE 2.0 Act of 2022 (SECURE 2.0), a law nearly 400 pages in length. Some SECURE 2.0 provisions become effective on the date of enactment, while most provisions have effective dates in 2023 or later.

SECURE 2.0 contains about 100 retirement provisions and will impact almost all plans. Plan amendments to comply with the Act must generally be adopted by the end of the 2025 plan year. Plans must be operated in accordance with the statutory changes, starting on each statutory change effective date.

Below is a list of key elements that may be most impactful to Plan Sponsors and their Participants.

| Provision   | Effective Date  | Required or Optional                                 |
|---|---|--|
| <p><b>1.) Roth treatment for catch-up contributions by higher paid employees</b></p> <ul style="list-style-type: none"><li>• For taxable years beginning after 2023, all qualified plan catch-up contributions must be Roth contributions.</li><li>• Employees with compensation of \$145,000 or less (indexed for inflation) are exempt from this requirement.</li></ul>   | Effective for plan years after December 31, 2023              | Required (if plan allows for catch-up contributions) |
| <p><b>2.) Higher catch-up contribution limit to apply at age 60, 61, 62, and 63</b></p> <ul style="list-style-type: none"><li>• For Non-SIMPLE Plans:<ul style="list-style-type: none"><li>» Increases the limit on catch-up contributions for individuals aged 60-63 to the greater of (a) \$10,000 or (b) 150% of the regular catch-up amount for 2024, indexed for inflation.</li></ul></li><li>• For SIMPLE Plans:<ul style="list-style-type: none"><li>» Increases the limit on catch-up contributions for individuals aged 60-63 to the greater of (a) \$5,000 or (b) 150% of the regular catch-up amount in 2025, indexed for inflation.</li></ul></li></ul> | Effective for taxable years beginning after December 31, 2024 | Optional   |



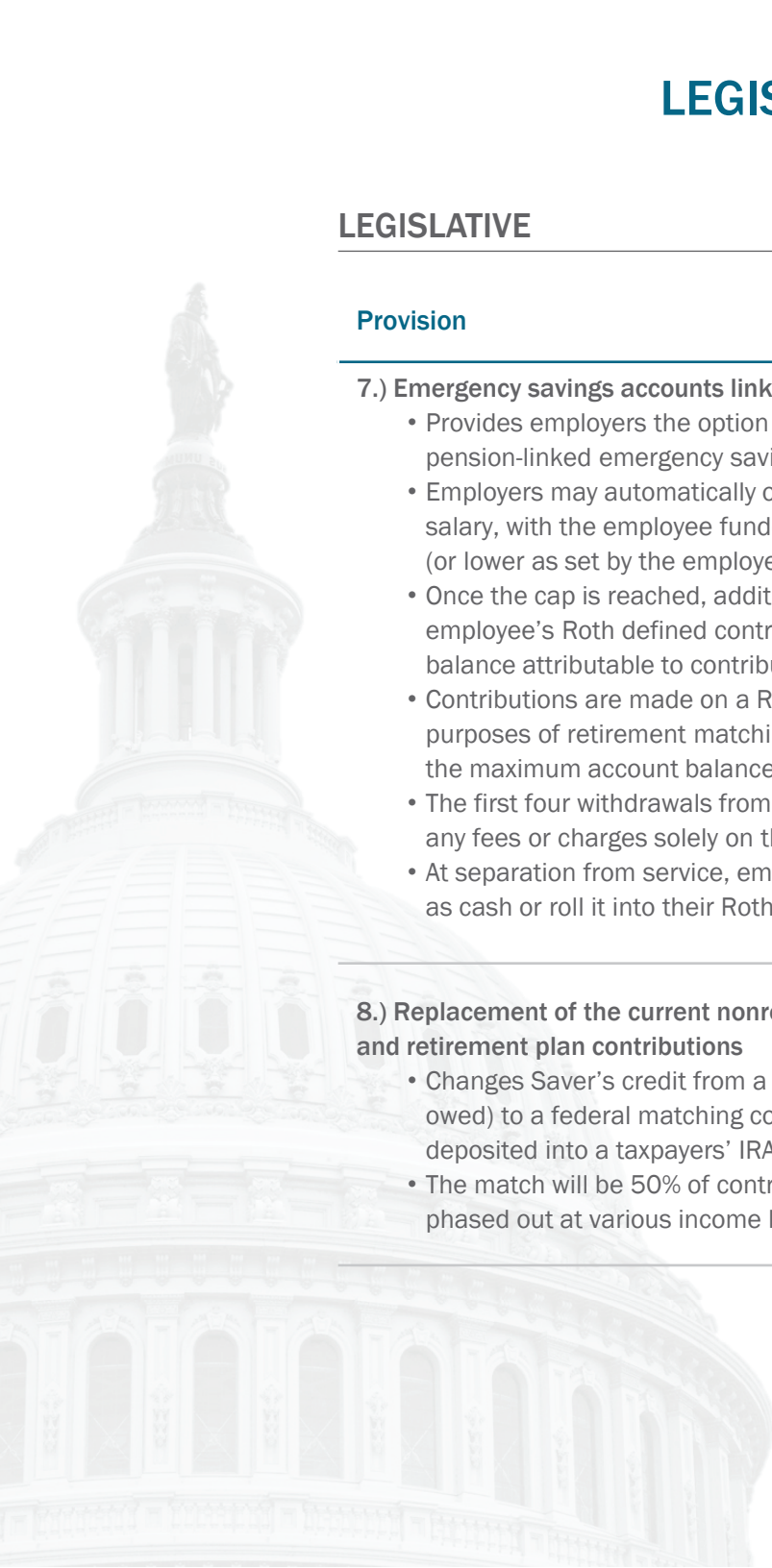
# LEGISLATIVE AND REGULATORY

## LEGISLATIVE

| Provision   | Effective Date   | Required or Optional                                 |
|---|--|--|
| <p><b>3.) Elective treatment of student loan payments as elective deferrals for purposes of matching contributions</b></p> <ul style="list-style-type: none"> <li>• Allows employer contributions made on behalf of employees for “qualified student loan payments” to be treated as matching contributions, provided certain requirements are satisfied.</li> <li>• Applies to 401(k), 403(b), SIMPLE IRAs, and governmental 457(b) plans.</li> <li>• Employers are permitted to apply the ADP test separately to employees who receive matching contributions on account of qualified student loan payments.</li> <li>• Employer may rely on employee certification of student loan payment.</li> </ul> | <p>Effective for plan years beginning after December 31, 2023</p>  | <p>Optional</p>                                      |
| <p><b>4.) Optional treatment of employer matching or nonelective contributions as Roth contributions</b></p> <ul style="list-style-type: none"> <li>• Allows a Section 401(a) qualified plan, a Section 403(b) plan, or a governmental 457(b) plan to permit employees to designate employer matching or nonelective contributions as Roth contributions.</li> <li>• Student loan matching contributions may also be designated as Roth contributions.</li> <li>• Matching and nonelective contributions designated as Roth contributions are not excludable from the employee’s income and must be 100% vested when made.</li> </ul>   | <p>Effective for contributions made after enactment</p>  | <p>Optional</p>                                      |
| <p><b>5.) Increase in starting age for Required Minimum Distributions (RMDs)</b></p> <ul style="list-style-type: none"> <li>• Increases the RMD age to: <ul style="list-style-type: none"> <li>» 73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033.</li> <li>» 75 for an individual who attains age 74 after December 31, 2032.</li> </ul> </li> </ul>  | <p>Effective for distributions made after December 31, 2022, for individuals who attain age 72 after that date</p> | <p>Required</p>                                      |
| <p><b>6.) Mandatory automatic enrollment / escalation for new plans</b></p> <ul style="list-style-type: none"> <li>• SECURE 2.0 requires most <b>new</b> 401(k) and 403(b) plans to automatically enroll participants (employees may opt out).</li> <li>• The initial automatic enrollment amount must be at least 3% but not more than 10%.</li> <li>• The deferral rate is automatically increased by 1% each year until it reaches at least 10%, but not more than 15%.</li> <li>• Small businesses with 10 or fewer employees, new businesses (those that have been in business for less than 3 years), church plans and governmental plans are exempt.</li> </ul>                                    | <p>Effective for plan years beginning after December 31, 2024</p>  | <p>Required for new plans (small plan exception)</p> |

# LEGISLATIVE AND REGULATORY

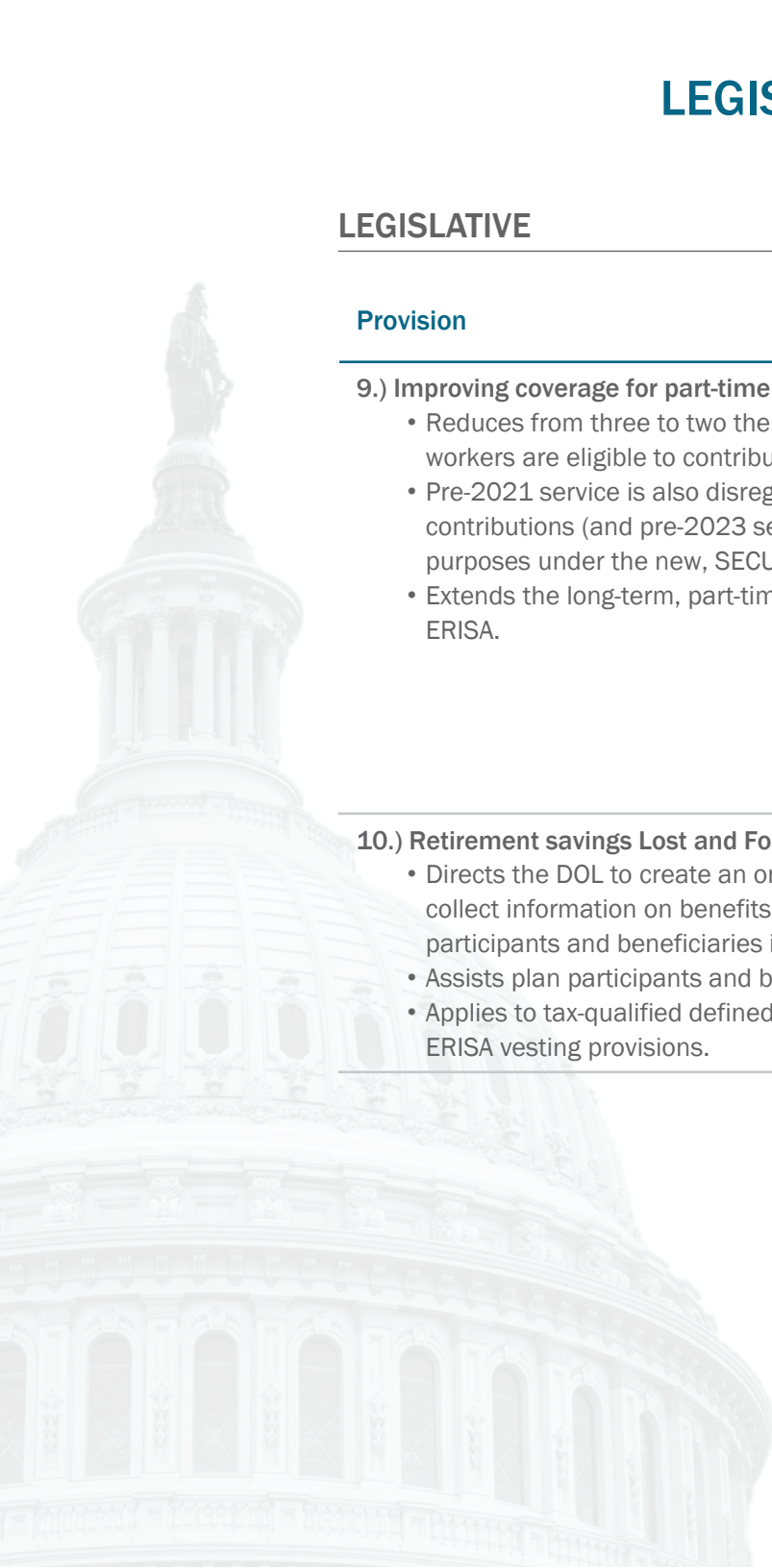
## LEGISLATIVE



| Provision  | Effective Date   | Required or Optional |
|--|--|----------------------|
| <p><b>7.) Emergency savings accounts linked to individual account plans</b></p> <ul style="list-style-type: none"><li>• Provides employers the option to offer their non-highly compensated employees pension-linked emergency savings accounts.</li><li>• Employers may automatically opt employees into these accounts at up to 3% of salary, with the employee funded portion of the savings account capped at \$2,500 (or lower as set by the employer).</li><li>• Once the cap is reached, additional employee contributions can be directed to the employee's Roth defined contribution plan (if they have one) or stopped until the balance attributable to contributions falls below the cap.</li><li>• Contributions are made on a Roth-like basis and treated as elective deferrals for purposes of retirement matching contributions, with an annual matching cap set at the maximum account balance.</li><li>• The first four withdrawals from the account each plan year may not be subject to any fees or charges solely on the basis of such withdrawals.</li><li>• At separation from service, employees may take their emergency savings accounts as cash or roll it into their Roth defined contribution plan (if they have one) or IRA.</li></ul> | Effective for plan years beginning after December 31, 2023 | Optional             |
| <p><b>8.) Replacement of the current nonrefundable Saver's credit with a federal match to IRA and retirement plan contributions</b></p> <ul style="list-style-type: none"><li>• Changes Saver's credit from a cash credit paid with the tax refund (or against taxes owed) to a federal matching contribution, regardless of tax obligation, that must be deposited into a taxpayers' IRA or retirement plan.</li><li>• The match will be 50% of contributions up to \$2,000 per individual (gradually phased out at various income levels).</li></ul>   | Effective for tax years beginning after December 31, 2026  | Required             |

# LEGISLATIVE AND REGULATORY

## LEGISLATIVE



| Provision   | Effective Date   | Required or Optional |
|---|--|----------------------|
| <p><b>9.) Improving coverage for part-time workers</b></p> <ul style="list-style-type: none"><li>• Reduces from three to two the required years of service before long-term, part-time workers are eligible to contribute to a plan.</li><li>• Pre-2021 service is also disregarded for purposes of the vesting of employer contributions (and pre-2023 service is disregarded for eligibility and vesting purposes under the new, SECURE 2.0 part-time employee provision).</li><li>• Extends the long-term, part-time coverage rules to 403(b) plans that are subject to ERISA.</li></ul> | <p>Generally effective for plan years beginning after December 31, 2024.</p> <p>The clarification that pre-2021 service may be disregarded for vesting purposes is effective as if included in the 2019 SECURE Act, so effective for plan years beginning after December 31, 2020.</p> | Required             |
| <p><b>10.) Retirement savings Lost and Found</b></p> <ul style="list-style-type: none"><li>• Directs the DOL to create an online searchable “Lost and Found” database to collect information on benefits owed to missing, lost or non-responsive participants and beneficiaries in tax-qualified retirement plans.</li><li>• Assists plan participants and beneficiaries in locating those benefits.</li><li>• Applies to tax-qualified defined benefit and defined contribution plans subject to ERISA vesting provisions.</li></ul>   | <p>Directs the creation of the databases no later than two years after the date of enactment of SECURE 2.0.</p>  | Required             |

# LEGISLATIVE AND REGULATORY

## LEGISLATIVE

---

### **Additional notable provisions in the SECURE 2.0 Act of 2022:**

- Amends ERISA to require defined contribution plans to provide participants with at least one paper benefit statement annually (one every three years for defined benefit plan participants), unless a participant affirmatively requests electronic delivery.
- Allows employees to self-certify financial hardships for purposes of taking a hardship withdrawal.
- Limit on small balance “cash outs” of former employees increased from \$5,000 to \$7,000, effective for distributions made after 2023.
- Reduces excise tax penalty for failing to take a required minimum distribution from 50% to 25%.
- Establishes a new “Starter K,” which will allow employers that do not currently sponsor a retirement plan to offer a starter 401(k) plan (or safe harbor 403(b) plan).
- 100% tax credit for the start-up of new retirement plans by small businesses.
- Eases current restrictions and expands current limits for qualified longevity annuity contracts (QLACs) and eliminates a penalty on partial annuitization.
- Allows for the establishment of auto-portability arrangements.
- Allows for one repayable emergency distribution, not to exceed \$1,000, per year.
- Allows de minimis financial incentives, such as low-dollar gift cards, to incentivize employee participation in 401(k) and 403(b) plans.
- Provides permanent rules for the use of retirement funds in connection with qualified federally declared disasters.
- Permits penalty-free withdrawals from retirement plans for individual cases of domestic abuse.
- Provides a safe harbor for corrections of employee elective deferral failures.
- Expands the Employee Plans Compliance Resolution System (EPCRS) to allow more errors to be corrected internally through self-correction.
- Directs DOL to update fee disclosure regulations, to allow investments (such as target date funds) that use a mix of asset classes to be benchmarked against a blend of broad-based securities market indices.
- Clarifies that plan audit rules apply to any plan filing under a group of plans if it covers 100 participants or more.
- Clarifies prior grey area to specifically allow 403(b) plans to utilize Multiple Employer Plans (“MEPs”).

# LEGISLATIVE AND REGULATORY

## REGULATORY

---

### **DOL Final Rule Published: Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights (ESG investing and proxy voting).**

In November, the Department of Labor released its final rule on ESG investing and proxy voting replacing the Trump era rule requiring plan sponsors to solely consider “pecuniary factors” in selecting and monitoring plan investments.

As expected, the DOL walked back the language from its proposed rule by removing language stating oversight “may often require” looking at ESG factors and their impact on risk-return analysis. The final rule reiterates the duties of prudence and loyalty and the intersection of ESG under the following:

1. Selection and monitoring investments must be based on risk and return factors.
2. Unlike the prior rule and pursuant to a Biden Executive Order, those factors may include the economic effects of climate change and other ESG factors.
3. These factors should be appropriately weighed in the overall risk-return analysis.

The rule also expanded the availability of a “tie breaker” in favor of ESG factors. Further, the DOL removed the prohibition on using a default investment (QDIA) including any component that incorporated ESG factors.

Regarding proxy voting, the DOL removed some language from the Trump-era rule to clarify the core principle that the fiduciary duty to manage assets includes exercising shareholder rights.

#### **SageView Note:**

*The updated rules allow plan sponsors more flexibility to consider ESG factors in the selection and monitoring of investments. The proxy rules should have minimal impact as they are predominantly focused on individual stock holdings in a plan (more common in defined benefit plans) than mutual funds or CITs where the investment manager usually votes proxies.*

#### **Other Regulatory Items:**

While SECURE Act 2.0 was passed in December, we are still waiting for regulatory guidance on certain provisions of the first SECURE Act passed in December 2019. Most notably, the DOL and IRS have not issued any guidance or rules surrounding part-time employees.

# LITIGATION



## XEROX

XEROX settled a lawsuit over its \$4 billion dollar plan for \$4 million. In addition to monetary damages, XEROX agreed to hire an independent consultant to ensure “recordkeeping fees remain competitive in the future by means of a request for proposal, fee benchmarking study, or other comparative analysis.”



## Northwell Health

Dismissed. Northwell’s \$5.6 billion plan was targeted in New York, in part, allegedly for retaining four actively managed funds that underperformed. The Court held that looking at discrete periods of underperformance was insufficient to state a plausible claim of breach. Specifically, the Judge pointed to 10-year performance as most illustrative. Additionally, she rejected plaintiff’s conclusion of what reasonable recordkeeping costs would be a “legal conclusion...couched as a factual allegation.”

### *SageView Note:*

*While the judge’s conclusion is interesting, we would not recommend clients rely solely on 10-year performance over our multi-factor SageView Scoring approach.*



## Ricoh

Dismissed. Ricoh’s \$2.1 billion plan was targeted, alleging in part excessive recordkeeping fees. The District Court in Pennsylvania dismissed, stating the plaintiffs failed to state a plausible claim of breach. The Court noted that merely comparing recordkeeping fees for similar-sized plans was insufficient. The Court noted several cases implementing a higher plausibility standard across multiple Circuit Courts.



## Nestle

Dismissed. Claims around Nestle’s \$4 billion plan were dismissed on similar grounds to the above. The Court specifically cited *Oshkosh* in concluding that a “naked fee-to-fee comparison” of plans of similar size was insufficient.

### *SageView Note:*

*Circuit Courts are still split on these pleading standards, but it is noteworthy to see more dismissals.*

# LITIGATION



## Capital One and Booz Allen Hamilton

Two of the dozen plus lawsuits brought against plan sponsors for offering BlackRock target date funds were dismissed. Similar to the above, the judge stated that merely comparing performance to other target date funds without considering the different strategies, glidepaths or underlying investments was insufficient.












## FirstGroup America

FirstGroup America and its advisor, Aon were targeted for consolidating over 90% of plan assets into Aon's proprietary investments. Aon struck a \$4.5 million settlement over the claims, but FirstGroup is objecting, stating that the terms of the settlement would bar FirstGroup from seeking indemnification, contribution, or any third-party claims against Aon.



# SageView Advisory: CPIC Employee Engagement Summary

|         | Monthly 1-on-1 Meetings   | Quarterly Webinars   | Sage411 – CFP Help Line   |
|---------|---|--|---|
| Q1 2022 | <br><i>Met with</i><br><b>22</b> participants  | <br><b>32</b> Attendees<br>Topic: <b>Women &amp; Investing</b> | <br><i>Met with</i><br><b>8</b> participants   |
| Q2 2022 | <br><i>Met with</i><br><b>12</b> participants  | <br><b>31</b> Attendees<br>Topic: <b>Medicare</b>              | <br><i>Met with</i><br><b>4</b> participants   |
| Q3 2022 | <br><i>Met with</i><br><b>14</b> participants | <br>Rescheduled due to<br><b>Hurricane Ian</b>                | <br><i>Met with</i><br><b>10</b> participants |
| Q4 2022 |   |  |   |



## 2023 RETIREMENT PLAN CONTRIBUTION LIMITS

The table below outlines key Internal Revenue Service (IRS) annual cost of living adjustments affecting dollar limitations for qualified retirement plans and other retirement-related items for tax year 2023. These limits are effective January 1, 2023.

Please check with your SageView consultant if you have questions about limits that are not listed below.

| AREAS OF IMPACT  | 2023      | 2022      | 2021      |
|--|-----------|-----------|-----------|
| Employee Elective Deferral Limits – 401(k), 403(b) & 457 | \$22,500  | \$20,500  | \$19,500  |
| Defined Contribution Maximum                             | \$66,000  | \$61,000  | \$58,000  |
| Annual Compensation Maximum                              | \$330,000 | \$305,000 | \$290,000 |
| Highly Compensated Employee                              | \$150,000 | \$135,000 | \$130,000 |
| Social Security Taxable Wage Base                        | \$160,200 | \$147,000 | \$142,800 |
| Catch-Up Contributions Limit*                            | \$7,500   | \$6,500   | \$6,500   |
| Key Employee   | \$215,000 | \$200,000 | \$185,000 |
| Defined Benefit Maximum                                  | \$265,000 | \$245,000 | \$230,000 |

\*Catch-up contributions can be made any time during or after the year in which the retirement plan participant turns 50.


### Health Savings Account (HSA) Annual Contribution Limit

| HSA ACCOUNT                                | 2023    | 2022    | 2021    |
|--|---------|---------|---------|
| Individual                                 | \$3,850 | \$3,650 | \$3,600 |
| Family                                     | \$7,750 | \$7,300 | \$7,200 |
| Catch-Up Contribution (age 55 and older)** | \$1,000 | \$1,000 | \$1,000 |

\*\*Catch-up contributions can be made any time during or after the year in which the HSA participant turns 55.

Unlike other limits, the HSA catch-up contribution amount is not indexed; any increase would require statutory change.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

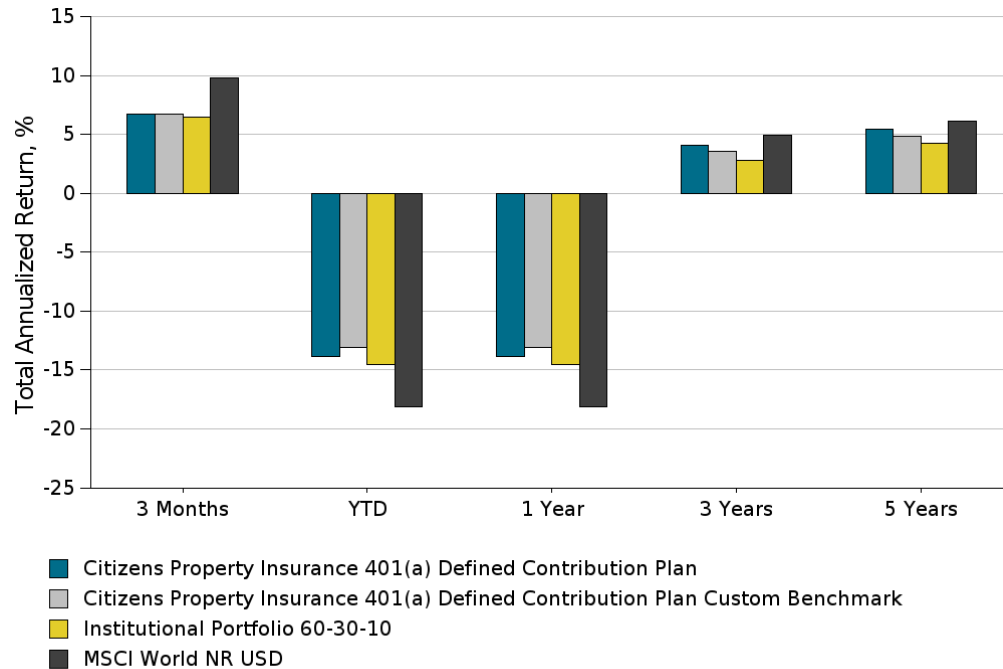


**Section II**  
**Portfolio Summary**

# Portfolio Return vs. Custom Benchmark

As of 12/31/2022

| Performance As Of December 31, 2022   | 3 Month | YTD    | 1 Year | 3 Year | 5 Year | Std Dev 5 Yr | Prospectus Exp Ratio |
|---|---------|--------|--------|--------|--------|--------------|----------------------|
| Citizens Property Insurance 401(a) Defined Contribution Plan                                    | 6.70    | -13.85 | -13.85 | 4.09   | 5.48   | 12.08        | 0.32                 |
| Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark                   | 6.74    | -13.07 | -13.07 | 3.58   | 4.84   | 12.32        | NA                   |
| Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark | 6.29    | -13.91 | -13.91 | 2.84   | 4.15   | 12.81        | 0.72                 |
| Institutional Portfolio 60-30-10  | 6.51    | -14.52 | -14.52 | 2.82   | 4.28   | 11.45        | NA                   |
| MSCI World NR USD   | 9.77    | -18.14 | -18.14 | 4.94   | 6.14   | 18.09        | NA                   |



<sup>1</sup>Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

| Benchmark                         | Weight |
|-----------------------------------|--------|
| ICE BofA US 3M Trsy Bill TR USD   | 17.10% |
| S&P Target Date 2030 TR USD       | 12.07% |
| S&P Target Date 2035 TR USD       | 11.55% |
| S&P Target Date 2040 TR USD       | 9.25%  |
| S&P Target Date 2045 TR USD       | 8.80%  |
| S&P 500 TR USD                    | 7.76%  |
| S&P Target Date 2025 TR USD       | 6.11%  |
| S&P Target Date 2050 TR USD       | 5.57%  |
| Russell Mid Cap Growth TR USD     | 3.04%  |
| S&P Target Date 2020 TR USD       | 2.29%  |
| CRSP US Mid Cap TR USD            | 1.96%  |
| Bloomberg US Agg Bond TR USD      | 1.84%  |
| CRSP US Small Cap TR USD          | 1.83%  |
| Bloomberg US Agg Float Adj TR USD | 1.62%  |
| Russell 1000 Growth TR USD        | 1.52%  |
| Russell 1000 Value TR USD         | 1.46%  |
| MSCI EAFE NR USD                  | 0.88%  |
| S&P Target Date 2055 TR USD       | 0.86%  |

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

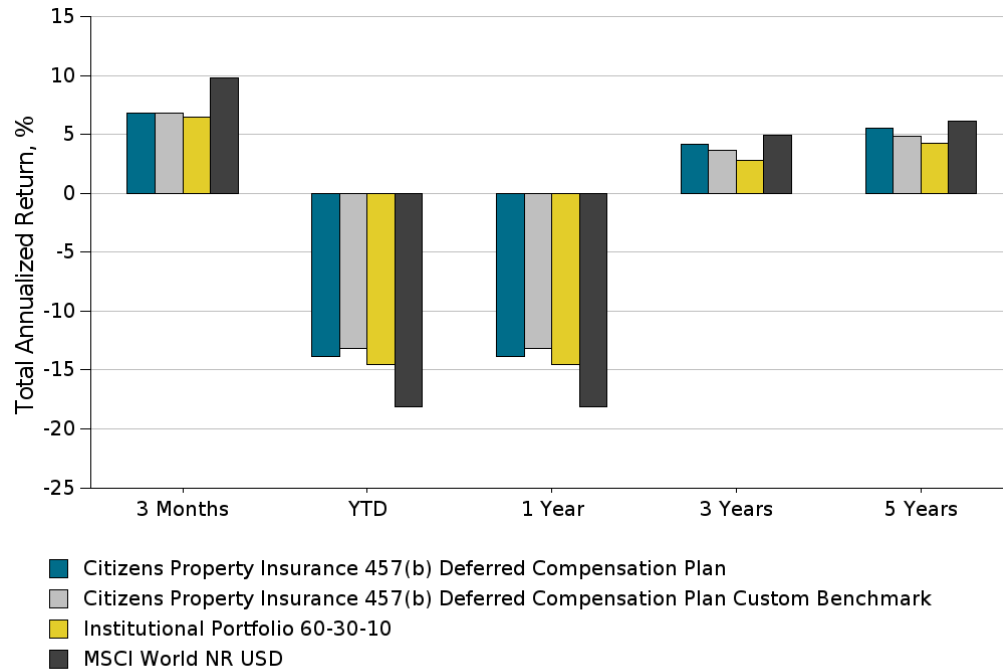
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Portfolio Return vs. Custom Benchmark

As of 12/31/2022

| Performance As Of December 31, 2022  | 3 Month | YTD    | 1 Year | 3 Year | 5 Year | Std Dev<br>5 Yr | Prospectus<br>Exp Ratio |
|--|---------|--------|--------|--------|--------|-----------------|-------------------------|
| Citizens Property Insurance 457(b) Deferred Compensation Plan                                    | 6.78    | -13.88 | -13.88 | 4.14   | 5.52   | 12.20           | 0.31                    |
| Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Benchmark                   | 6.79    | -13.17 | -13.17 | 3.62   | 4.88   | 12.44           | NA                      |
| Citizens Property Insurance 457(b) Deferred Compensation Plan Custom Category Averages Benchmark | 6.36    | -13.97 | -13.97 | 2.87   | 4.18   | 12.94           | 0.73                    |
| Institutional Portfolio 60-30-10   | 6.51    | -14.52 | -14.52 | 2.82   | 4.28   | 11.45           | NA                      |
| MSCI World NR USD  | 9.77    | -18.14 | -18.14 | 4.94   | 6.14   | 18.09           | NA                      |



<sup>1</sup>Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

| Benchmark                         | Weight |
|-----------------------------------|--------|
| ICE BofA US 3M Trsy Bill TR USD   | 16.44% |
| S&P Target Date 2030 TR USD       | 11.75% |
| S&P Target Date 2035 TR USD       | 11.54% |
| S&P Target Date 2045 TR USD       | 9.29%  |
| S&P Target Date 2040 TR USD       | 8.92%  |
| S&P 500 TR USD                    | 8.70%  |
| S&P Target Date 2025 TR USD       | 5.73%  |
| S&P Target Date 2050 TR USD       | 4.80%  |
| Russell Mid Cap Growth TR USD     | 2.61%  |
| S&P Target Date 2020 TR USD       | 2.61%  |
| CRSP US Mid Cap TR USD            | 2.19%  |
| CRSP US Small Cap TR USD          | 2.10%  |
| Bloomberg US Agg Float Adj TR USD | 1.67%  |
| Bloomberg US Agg Bond TR USD      | 1.63%  |
| Russell 1000 Growth TR USD        | 1.58%  |
| Russell 1000 Value TR USD         | 1.41%  |
| MSCI EAFE NR USD                  | 1.14%  |
| S&P Target Date 2015 TR USD       | 0.98%  |

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





**Section III**  
**Investment Summary**

# Asset Allocation by Fund 401(a) Plan

As of 12/31/2022

| Fund                                    | # of Participants holding fund | % of Plan Assets | Total Assets           |
|---|--------------------------------|------------------|------------------------|
| MassMutual SAGIC Diversified Bond II    | 768                            | 17.10%           | \$12,786,623.41        |
| American Funds 2030 Trgt Date Retire R6 | 186                            | 12.07%           | \$9,025,496.29         |
| American Funds 2035 Trgt Date Retire R6 | 182                            | 11.55%           | \$8,635,750.92         |
| American Funds 2040 Trgt Date Retire R6 | 172                            | 9.25%            | \$6,917,559.06         |
| American Funds 2045 Trgt Date Retire R6 | 193                            | 8.80%            | \$6,581,849.94         |
| Vanguard 500 Index Admiral              | 302                            | 6.44%            | \$4,818,389.51         |
| American Funds 2025 Trgt Date Retire R6 | 110                            | 6.11%            | \$4,571,538.03         |
| American Funds 2050 Trgt Date Retire R6 | 176                            | 5.57%            | \$4,169,257.74         |
| American Funds 2020 Trgt Date Retire R6 | 54                             | 2.29%            | \$1,711,969.34         |
| T. Rowe Price New Horizons I            | 185                            | 2.06%            | \$1,538,664.10         |
| Vanguard Mid Cap Index Admiral          | 216                            | 1.96%            | \$1,464,569.06         |
| Vanguard Small Cap Index Adm            | 207                            | 1.83%            | \$1,371,225.68         |
| Vanguard Total Bond Market Index Adm    | 172                            | 1.62%            | \$1,211,006.39         |
| Pioneer Fundamental Growth K            | 195                            | 1.52%            | \$1,137,641.74         |
| BlackRock Equity Dividend K             | 178                            | 1.46%            | \$1,089,551.18         |
| American Funds Fundamental Invs R6      | 173                            | 1.32%            | \$987,611.95           |
| Allspring Core Bond R6                  | 143                            | 1.02%            | \$764,520.27           |
| Invesco Discovery Mid Cap Growth R6     | 151                            | 0.98%            | \$735,461.59           |
| iShares MSCI EAFE Intl Idx K            | 164                            | 0.88%            | \$659,250.72           |
| American Funds 2055 Trgt Date Retire R6 | 74                             | 0.86%            | \$644,770.96           |
| PIMCO Income Instl                      | 126                            | 0.82%            | \$610,703.55           |
| Vanguard Real Estate Index Admiral      | 185                            | 0.80%            | \$599,614.98           |
| American Funds 2060 Trgt Date Retire R6 | 51                             | 0.80%            | \$599,081.50           |
| Invesco Global R6                       | 163                            | 0.80%            | \$595,803.89           |
| American Funds 2015 Trgt Date Retire R6 | 10                             | 0.63%            | \$468,504.95           |
| JHancock Disciplined Value Mid Cap R6   | 148                            | 0.52%            | \$386,981.46           |
| ClearBridge International Growth IS     | 142                            | 0.45%            | \$337,101.93           |
| American Century Small Cap Value R6     | 151                            | 0.39%            | \$290,133.93           |
| American Funds 2010 Trgt Date Retire R6 | 7                              | 0.06%            | \$47,472.07            |
| American Funds 2065 Trgt Date Retire R6 | 19                             | 0.03%            | \$24,912.53            |
| MassMutual US Govt Mny Mkt R5           | 2                              | 0.00%            | \$3,252.06             |
| <b>Total Market Value:</b>              |                                | <b>100.00%</b>   | <b>\$74,786,270.73</b> |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Asset Allocation by Fund - 457(b) Plan

As of 12/31/2022

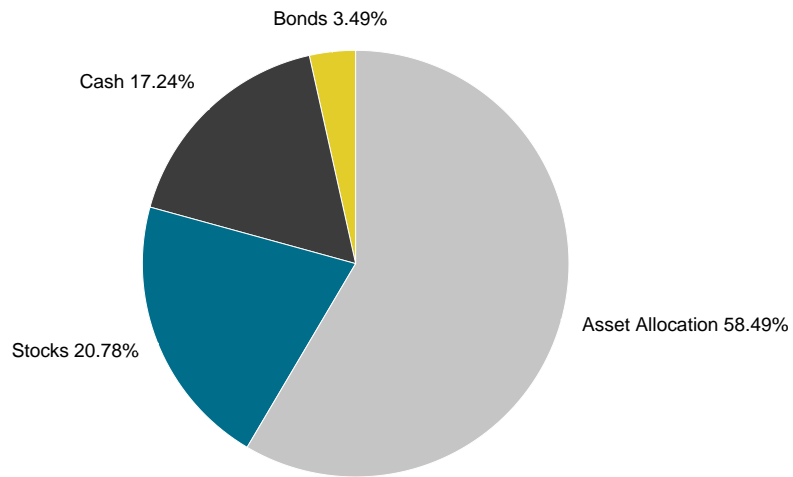
| Fund                                    | # of Participants holding fund | % of Plan Assets | Total Assets           |
|---|--------------------------------|------------------|------------------------|
| MassMutual SAGIC Diversified Bond II    | 816                            | 16.44%           | \$15,222,281.86        |
| American Funds 2030 Trgt Date Retire R6 | 194                            | 11.75%           | \$10,879,241.62        |
| American Funds 2035 Trgt Date Retire R6 | 188                            | 11.54%           | \$10,688,495.79        |
| American Funds 2045 Trgt Date Retire R6 | 210                            | 9.29%            | \$8,597,069.92         |
| American Funds 2040 Trgt Date Retire R6 | 180                            | 8.92%            | \$8,259,979.49         |
| Vanguard 500 Index Admiral              | 299                            | 7.56%            | \$6,995,585.93         |
| American Funds 2025 Trgt Date Retire R6 | 117                            | 5.73%            | \$5,302,799.93         |
| American Funds 2050 Trgt Date Retire R6 | 183                            | 4.80%            | \$4,439,689.75         |
| American Funds 2020 Trgt Date Retire R6 | 54                             | 2.61%            | \$2,412,837.30         |
| Vanguard Mid Cap Index Admiral          | 218                            | 2.19%            | \$2,031,922.08         |
| Vanguard Small Cap Index Adm            | 207                            | 2.10%            | \$1,944,614.41         |
| T. Rowe Price New Horizons I            | 174                            | 1.99%            | \$1,844,063.91         |
| Vanguard Total Bond Market Index Adm    | 179                            | 1.67%            | \$1,545,687.44         |
| Pioneer Fundamental Growth K            | 187                            | 1.58%            | \$1,461,000.33         |
| BlackRock Equity Dividend K             | 181                            | 1.41%            | \$1,306,528.49         |
| American Funds Fundamental Invs R6      | 162                            | 1.14%            | \$1,057,663.74         |
| iShares MSCI EAFE Intl Idx K            | 168                            | 1.14%            | \$1,057,123.38         |
| Allspring Core Bond R6                  | 143                            | 0.99%            | \$917,194.18           |
| American Funds 2015 Trgt Date Retire R6 | 14                             | 0.98%            | \$906,822.57           |
| Vanguard Real Estate Index Admiral      | 174                            | 0.94%            | \$867,163.31           |
| American Funds 2055 Trgt Date Retire R6 | 86                             | 0.90%            | \$836,824.34           |
| Invesco Global R6                       | 136                            | 0.75%            | \$696,028.85           |
| PIMCO Income Instl                      | 116                            | 0.64%            | \$595,739.86           |
| Invesco Discovery Mid Cap Growth R6     | 142                            | 0.62%            | \$575,413.74           |
| JHancock Disciplined Value Mid Cap R6   | 143                            | 0.52%            | \$483,034.76           |
| ClearBridge International Growth IS     | 140                            | 0.50%            | \$464,879.57           |
| American Century Small Cap Value R6     | 144                            | 0.47%            | \$437,012.72           |
| American Funds 2060 Trgt Date Retire R6 | 48                             | 0.40%            | \$373,626.71           |
| American Funds 2010 Trgt Date Retire R6 | 11                             | 0.37%            | \$337,991.14           |
| American Funds 2065 Trgt Date Retire R6 | 21                             | 0.05%            | \$48,355.06            |
| MassMutual US Govt Mny Mkt R5           | 0                              | 0.00%            | \$487.91               |
| <b>Total Market Value:</b>              |                                | <b>100.00%</b>   | <b>\$92,587,160.09</b> |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

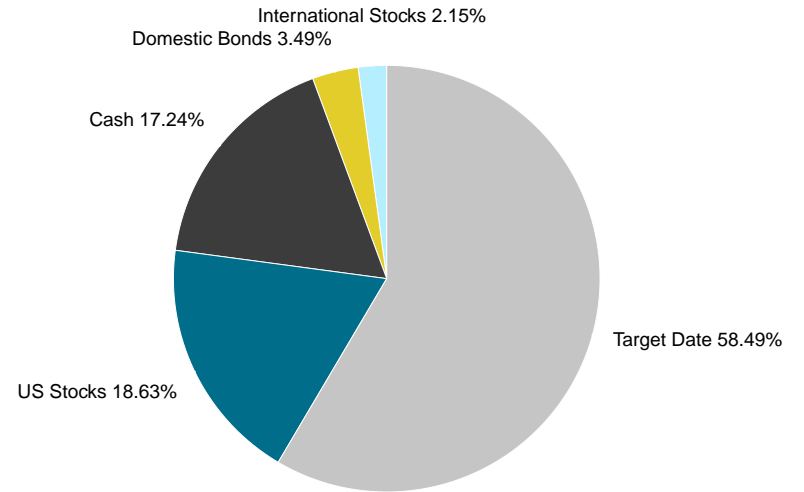


# Portfolio Composition - 401(a) Plan

As of 12/31/2022



Cash  
 Asset Allocation  
 Bonds  
 Stocks



Cash  
 Target Date  
 Domestic Bonds  
 International Stocks  
 US Stocks

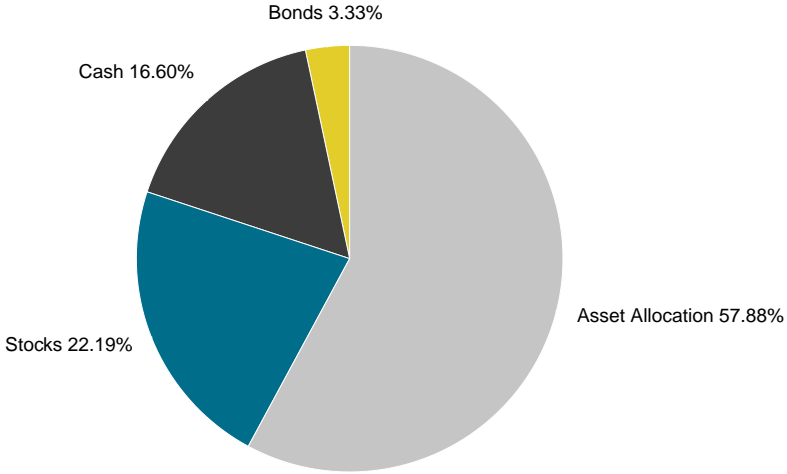
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



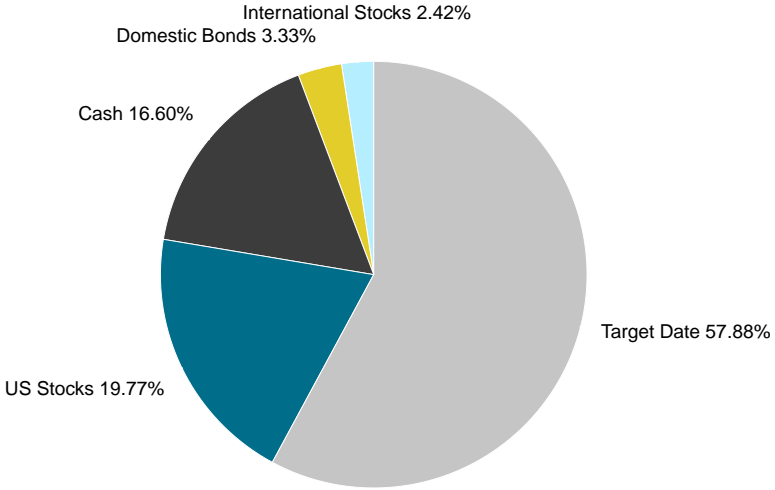


# Portfolio Composition - 457(b) Plan

As of 12/31/2022



Cash  
 Asset Allocation  
 Bonds  
 Stocks



Cash  
 Target Date  
 Domestic Bonds  
 International Stocks  
 US Stocks

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



## Fund Score Summary

|  | # of Funds | Average SageView Score |
|--|------------|------------------------|
| Total Available Standalone Investments | 31         | 17                     |
| Core Investments                       | 19         | 24                     |
| Asset Allocation Investments           | 12         | 5                      |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Score Summary

| Fund Name                               | Ticker | Total Return Composite Ranking | Rolling 12 Mo Perf. (5 Yrs.) | RSquared (3 Yrs) | Modified Sharpe Ratio (36 Mos.) | Alpha (60 Mos.) | Up Capture Ratio (10 Yrs.) | Down Capture Ratio (10 Yrs.) | Batting Average (10 Yrs.) | Expense Ratio | SageView Normalized Ranking |
|---|--------|--------------------------------|------------------------------|------------------|---------------------------------|-----------------|----------------------------|------------------------------|---------------------------|---------------|-----------------------------|
| Allspring Core Bond R6                  | WTRIX  | 28%                            | 34%                          | 3%               | 29%                             | 21%             | 23%                        | 40%                          | 12%                       | 16%           | 10%                         |
| PIMCO Income Instl                      | PIMIX  | 17%                            | 43%                          | 36%              | 24%                             | 20%             | 59%                        | 4%                           | 1%                        | 13%           | 4%                          |
| BlackRock Equity Dividend K             | MKDVX  | 48%                            | 48%                          | 60%              | 63%                             | 36%             | 78%                        | 24%                          | 43%                       | 20%           | 43%                         |
| American Funds Fundamental Invs R6      | RFNGX  | 64%                            | 63%                          | 54%              | 74%                             | 67%             | 46%                        | 45%                          | 44%                       | 8%            | 63%                         |
| Pioneer Fundamental Growth K            | PFKX   | 13%                            | 42%                          | 50%              | 14%                             | 9%              | 67%                        | 10%                          | 41%                       | 25%           | 8%                          |
| JHancock Disciplined Value Mid Cap R6   | JVMRX  | 28%                            | 46%                          | 26%              | 33%                             | 32%             | 34%                        | 20%                          | 3%                        | 22%           | 10%                         |
| Invesco Discovery Mid Cap Growth R6     | OEGIX  | 34%                            | 39%                          | 43%              | 36%                             | 26%             | 32%                        | 37%                          | 19%                       | 11%           | 14%                         |
| T. Rowe Price New Horizons I            | PRJIX  | 38%                            | 37%                          | 80%              | 66%                             | 20%             | 14%                        | 26%                          | 2%                        | 9%            | 23%                         |
| American Century Small Cap Value R6     | ASVDX  | 25%                            | 30%                          | 36%              | 23%                             | 11%             | 20%                        | 36%                          | 30%                       | 11%           | 6%                          |
| Invesco Global R6                       | OGLIX  | 81%                            | 60%                          | 41%              | 81%                             | 86%             | 10%                        | 85%                          | 48%                       | 13%           | 76%                         |
| ClearBridge International Growth IS     | LMGPX  | 20%                            | 42%                          | 54%              | 36%                             | 16%             | 21%                        | 19%                          | 4%                        | 20%           | 8%                          |
| American Funds 2010 Trgt Date Retire R6 | RFTTX  | 2%                             | 35%                          | 66%              | 2%                              | 2%              | 20%                        | 23%                          | 19%                       | 18%           | 2%                          |
| American Funds 2015 Trgt Date Retire R6 | RFJTX  | 3%                             | 33%                          | 63%              | 2%                              | 3%              | 42%                        | 8%                           | 15%                       | 19%           | 4%                          |
| American Funds 2020 Trgt Date Retire R6 | RRCTX  | 4%                             | 33%                          | 47%              | 2%                              | 3%              | 55%                        | 8%                           | 25%                       | 24%           | 2%                          |
| American Funds 2025 Trgt Date Retire R6 | RFDTX  | 4%                             | 27%                          | 62%              | 3%                              | 3%              | 35%                        | 18%                          | 14%                       | 27%           | 2%                          |
| American Funds 2030 Trgt Date Retire R6 | RFETX  | 6%                             | 27%                          | 53%              | 3%                              | 3%              | 18%                        | 17%                          | 6%                        | 24%           | 2%                          |
| American Funds 2035 Trgt Date Retire R6 | RFFTX  | 6%                             | 22%                          | 45%              | 3%                              | 3%              | 16%                        | 22%                          | 3%                        | 30%           | 2%                          |
| American Funds 2040 Trgt Date Retire R6 | RFGTX  | 9%                             | 26%                          | 54%              | 3%                              | 3%              | 15%                        | 20%                          | 1%                        | 28%           | 2%                          |
| American Funds 2045 Trgt Date Retire R6 | RFHTX  | 11%                            | 33%                          | 75%              | 6%                              | 2%              | 26%                        | 10%                          | 4%                        | 32%           | 3%                          |
| American Funds 2050 Trgt Date Retire R6 | RFITX  | 15%                            | 36%                          | 80%              | 11%                             | 3%              | 32%                        | 13%                          | 1%                        | 29%           | 7%                          |
| American Funds 2055 Trgt Date Retire R6 | RFKTX  | 21%                            | 41%                          | 94%              | 19%                             | 5%              | 43%                        | 7%                           | 7%                        | 33%           | 10%                         |
| American Funds 2060 Trgt Date Retire R6 | RFUTX  | 27%                            | 42%                          | 92%              | 27%                             | 6%              | 60%                        | 10%                          | 6%                        | 29%           | 16%                         |
| American Funds 2065 Trgt Date Retire R6 | RFVTX  | NA                             | NA                           | NA               | NA                              | NA              | NA                         | NA                           | NA                        | NA            | NA                          |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Index Fund Score Summary

| Fund Name                            | Ticker | Expense Ratio | Tracking Error (3 Yrs) | RSquared (3 Yrs) | Beta (3 Yrs) | SageView Normalized Ranking |
|--------------------------------------|--------|---------------|------------------------|------------------|--------------|-----------------------------|
| Vanguard Total Bond Market Index Adm | VBTLX  | 26%           | 44%                    | 44%              | 69%          | 30%                         |
| Vanguard 500 Index Admiral           | VFIAX  | 15%           | 2%                     | 1%               | 68%          | 8%                          |
| Vanguard Mid Cap Index Admiral       | VIMAX  | 16%           | 5%                     | 3%               | 55%          | 8%                          |
| Vanguard Small Cap Index Adm         | VSMAX  | 11%           | 2%                     | 2%               | 67%          | 4%                          |
| iShares MSCI EAFE Intl Idx K         | BTMKX  | 8%            | 70%                    | 63%              | 75%          | 21%                         |
| Vanguard Real Estate Index Admiral   | VGSLX  | 31%           | 18%                    | 18%              | 52%          | 26%                         |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

## As of 12/31/2022

| Fund Benchmark Category                 | Asset Class            | (%) of Plan | 3 Month | YTD    | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized | Expense Ratio | SageView Ranking     |
|---|------------------------|-------------|---------|--------|--------|--------------------|--------------------|---------------------|---------------|----------------------|
| MassMutual US Govt Mny Mkt R5           | Money Market-Taxable   | 0.00%       | 0.77    | 1.20   | 1.20   | 0.47               | 0.90               | 0.49                | 0.51          | NA                   |
| ICE BofA US 3M Trsy Bill TR USD*        |                        |             | 0.84    | 1.46   | 1.46   | 0.72               | 1.26               | 0.76                |               |                      |
| Cat: Morningstar Money Market - Taxable |                        |             | 0.75    | 1.27   | 1.27   | 0.53               | 0.97               | 0.54                | 0.41          |                      |
| MassMutual SAGIC Diversified Bond II    | Stable Value           | 17.10%      | NA      | NA     | NA     | NA                 | NA                 | NA                  | 0.25          | See Attached         |
| ICE BofA US 3M Trsy Bill TR USD*        |                        |             | 0.84    | 1.46   | 1.46   | 0.72               | 1.26               | 0.76                |               |                      |
| Cat: Morningstar US SA Stable Value     |                        |             | 0.57    | 1.61   | 1.61   | 1.57               | 1.75               | 1.59                | 0.60          |                      |
| Allspring Core Bond R6                  | Intermediate Core Bond | 1.02%       | 1.82    | -13.39 | -13.39 | -2.50              | 0.08               | 1.16                | 0.37          | TOP DEC              |
| Bloomberg US Agg Bond TR USD*           |                        |             | 1.87    | -13.01 | -13.01 | -2.71              | 0.02               | 1.06                |               |                      |
| Cat: Morningstar Intermediate Core Bond |                        |             | 1.57    | -13.30 | -13.30 | -2.74              | -0.16              | 0.89                | 0.59          |                      |
| Vanguard Total Bond Market Index Adm    | Intermediate Core Bond | 1.62%       | 1.67    | -13.16 | -13.16 | -2.75              | -0.01              | 1.00                | 0.05          | Pass                 |
| Bloomberg US Agg Float Adj TR USD*      |                        |             | 1.85    | -13.07 | -13.07 | -2.67              | 0.06               | 1.08                |               |                      |
| Cat: Morningstar Intermediate Core Bond |                        |             | 1.57    | -13.30 | -13.30 | -2.74              | -0.16              | 0.89                | 0.59          |                      |
| PIMCO Income Instl                      | Multisector Bond       | 0.82%       | 3.41    | -7.81  | -7.81  | 0.03               | 1.69               | 4.00                | 0.51          | TOP DEC              |
| Bloomberg US Agg Bond TR USD*           |                        |             | 1.87    | -13.01 | -13.01 | -2.71              | 0.02               | 1.06                |               |                      |
| Cat: Morningstar Multisector Bond       |                        |             | 2.55    | -9.85  | -9.85  | -1.13              | 0.82               | 2.19                | 0.98          |                      |
| BlackRock Equity Dividend K             | Large Value            | 1.46%       | 12.10   | -3.83  | -3.83  | 6.42               | 7.42               | 10.23               | 0.57          | 2 <sup>ND</sup> QUAR |
| Russell 1000 Value TR USD*              |                        |             | 12.42   | -7.54  | -7.54  | 5.96               | 6.67               | 10.29               |               |                      |
| Cat: Morningstar Large Value            |                        |             | 12.77   | -5.91  | -5.91  | 6.96               | 7.02               | 10.21               | 0.90          |                      |
| American Funds Fundamental Invs R6      | Large Blend            | 1.32%       | 10.91   | -16.40 | -16.40 | 5.81               | 7.27               | 11.49               | 0.28          | 3 <sup>RD</sup> QUAR |
| S&P 500 TR USD*                         |                        |             | 7.56    | -18.11 | -18.11 | 7.66               | 9.42               | 12.56               |               |                      |
| Cat: Morningstar Large Blend            |                        |             | 8.27    | -16.96 | -16.96 | 6.86               | 8.24               | 11.29               | 0.79          |                      |
| Vanguard 500 Index Admiral              | Large Blend            | 6.44%       | 7.55    | -18.15 | -18.15 | 7.62               | 9.39               | 12.52               | 0.04          | Pass                 |
| S&P 500 TR USD*                         |                        |             | 7.56    | -18.11 | -18.11 | 7.66               | 9.42               | 12.56               |               |                      |
| Cat: Morningstar Large Blend            |                        |             | 8.27    | -16.96 | -16.96 | 6.86               | 8.24               | 11.29               | 0.79          |                      |

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

## As of 12/31/2022

| Fund Benchmark Category                    | Asset Class               | (%) of Plan | 3 Month | YTD    | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized | Expense Ratio | SageView Ranking |
|--|---------------------------|-------------|---------|--------|--------|--------------------|--------------------|---------------------|---------------|------------------|
| Pioneer Fundamental Growth K               | Large Growth              | 1.52%       | 7.93    | -20.47 | -20.47 | 7.89               | 11.00              | 13.40               | 0.66          | TOP DEC          |
| Russell 1000 Growth TR USD*                |                           |             | 2.20    | -29.14 | -29.14 | 7.79               | 10.96              | 14.10               |               |                  |
| Cat: Morningstar Large Growth              |                           |             | 3.08    | -29.89 | -29.89 | 4.74               | 8.31               | 11.77               | 0.96          |                  |
| JHancock Disciplined Value Mid Cap R6      | Mid-Cap Value             | 0.52%       | 13.32   | -6.96  | -6.96  | 7.81               | 6.87               | 11.65               | 0.75          | TOP DEC          |
| Russell Mid Cap Value TR USD*              |                           |             | 10.45   | -12.03 | -12.03 | 5.82               | 5.72               | 10.11               |               |                  |
| Cat: Morningstar Mid-Cap Value             |                           |             | 11.81   | -8.02  | -8.02  | 6.82               | 5.96               | 9.58                | 0.98          |                  |
| Vanguard Mid Cap Index Admiral             | Mid-Cap Blend             | 1.96%       | 9.02    | -18.71 | -18.71 | 6.17               | 7.32               | 11.10               | 0.05          | Pass             |
| CRSP US Mid Cap TR USD*                    |                           |             | 9.03    | -18.68 | -18.68 | 6.19               | 7.34               | 11.13               |               |                  |
| Cat: Morningstar Mid-Cap Blend             |                           |             | 9.63    | -14.01 | -14.01 | 6.15               | 6.29               | 9.81                | 0.94          |                  |
| Invesco Discovery Mid Cap Growth R6        | Mid-Cap Growth            | 0.98%       | 2.10    | -30.81 | -30.81 | 5.11               | 8.77               | 11.87               | 0.65          | TOP QUAR         |
| Russell Mid Cap Growth TR USD*             |                           |             | 6.90    | -26.72 | -26.72 | 3.85               | 7.64               | 11.41               |               |                  |
| Cat: Morningstar Mid-Cap Growth            |                           |             | 5.07    | -27.79 | -27.79 | 4.15               | 7.09               | 10.67               | 1.06          |                  |
| T. Rowe Price New Horizons I               | Mid-Cap Growth            | 2.06%       | 0.53    | -36.91 | -36.91 | 3.04               | 9.46               | 13.96               | 0.64          | TOP QUAR         |
| Russell Mid Cap Growth TR USD*             |                           |             | 6.90    | -26.72 | -26.72 | 3.85               | 7.64               | 11.41               |               |                  |
| Cat: Morningstar Mid-Cap Growth            |                           |             | 5.07    | -27.79 | -27.79 | 4.15               | 7.09               | 10.67               | 1.06          |                  |
| American Century Small Cap Value R6        | Small Value               | 0.39%       | 10.27   | -14.52 | -14.52 | 8.70               | 7.44               | 10.72               | 0.74          | TOP DEC          |
| Russell 2000 Value TR USD*                 |                           |             | 8.42    | -14.48 | -14.48 | 4.70               | 4.13               | 8.48                |               |                  |
| Cat: Morningstar Small Value               |                           |             | 11.20   | -10.18 | -10.18 | 7.03               | 4.78               | 8.68                | 1.14          |                  |
| Vanguard Small Cap Index Adm               | Small Blend               | 1.83%       | 7.97    | -17.61 | -17.61 | 4.93               | 5.94               | 10.11               | 0.05          | Pass             |
| CRSP US Small Cap TR USD*                  |                           |             | 7.95    | -17.64 | -17.64 | 4.90               | 5.92               | 10.15               |               |                  |
| Cat: Morningstar Small Blend               |                           |             | 9.05    | -16.25 | -16.25 | 5.15               | 4.84               | 9.08                | 0.98          |                  |
| Invesco Global R6                          | Global Large-Stock Growth | 0.80%       | 10.13   | -31.89 | -31.89 | 0.33               | 2.98               | 8.06                | 0.66          | 4TH QUAR         |
| MSCI ACWI Growth NR USD*                   |                           |             | 5.28    | -28.61 | -28.61 | 3.75               | 6.37               | 9.20                |               |                  |
| Cat: Morningstar Global Large-Stock Growth |                           |             | 8.39    | -27.87 | -27.87 | 2.69               | 5.58               | 8.53                | 1.07          |                  |

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

## As of 12/31/2022

| Fund Benchmark Category                 | Asset Class           | (%) of Plan | 3 Month | YTD    | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized | Expense Ratio | SageView Ranking |
|---|-----------------------|-------------|---------|--------|--------|--------------------|--------------------|---------------------|---------------|------------------|
| iShares MSCI EAFE Intl Idx K            | Foreign Large Blend   | 0.88%       | 18.23   | -14.07 | -14.07 | 1.12               | 1.79               | 4.58                | 0.04          | Pass             |
| MSCI EAFE NR USD*                       |                       |             | 17.34   | -14.45 | -14.45 | 0.87               | 1.54               | 4.67                |               |                  |
| Cat: Morningstar Foreign Large Blend    |                       |             | 15.96   | -15.83 | -15.83 | 0.55               | 1.16               | 4.27                | 0.93          |                  |
| ClearBridge International Growth IS     | Foreign Large Growth  | 0.45%       | 15.39   | -21.11 | -21.11 | 0.88               | 3.97               | 7.70                | 0.69          | TOP DEC          |
| MSCI ACWI Ex USA Growth NR USD*         |                       |             | 12.89   | -23.05 | -23.05 | -0.40              | 1.49               | 4.68                |               |                  |
| Cat: Morningstar Foreign Large Growth   |                       |             | 13.77   | -25.29 | -25.29 | 0.04               | 2.11               | 5.25                | 1.05          |                  |
| Vanguard Real Estate Index Admiral      | Real Estate           | 0.80%       | 4.31    | -26.20 | -26.20 | -0.41              | 3.68               | 6.42                | 0.12          | Pass             |
| MSCI US IMI/Real Estate 25-50 NR USD*   |                       |             | 4.03    | -26.90 | -26.90 | -1.29              | 2.96               |                     |               |                  |
| Cat: Morningstar Real Estate            |                       |             | 3.93    | -25.68 | -25.68 | -0.90              | 2.93               | 5.80                | 1.03          |                  |
| American Funds 2010 Trgt Date Retire R6 | Target-Date 2000-2010 | 0.06%       | 6.33    | -9.15  | -9.15  | 2.76               | 3.80               | 5.47                | 0.28          | TOP DEC          |
| S&P Target Date 2010 TR USD*            |                       |             | 5.00    | -11.44 | -11.44 | 1.23               | 2.82               | 4.37                |               |                  |
| Cat: Morningstar Target-Date 2000-2010  |                       |             | 4.44    | -12.77 | -12.77 | 0.81               | 2.56               | 4.29                | 0.56          |                  |
| American Funds 2015 Trgt Date Retire R6 | Target-Date 2015      | 0.63%       | 6.69    | -10.25 | -10.25 | 2.86               | 4.00               | 5.96                | 0.29          | TOP DEC          |
| S&P Target Date 2015 TR USD*            |                       |             | 5.19    | -12.16 | -12.16 | 1.52               | 3.07               | 5.01                |               |                  |
| Cat: Morningstar Target-Date 2015       |                       |             | 5.04    | -13.68 | -13.68 | 1.07               | 2.78               | 4.96                | 0.60          |                  |
| American Funds 2020 Trgt Date Retire R6 | Target-Date 2020      | 2.29%       | 6.90    | -11.01 | -11.01 | 3.00               | 4.21               | 6.55                | 0.30          | TOP DEC          |
| S&P Target Date 2020 TR USD*            |                       |             | 5.76    | -12.81 | -12.81 | 1.49               | 3.14               | 5.50                |               |                  |
| Cat: Morningstar Target-Date 2020       |                       |             | 5.34    | -14.41 | -14.41 | 1.14               | 2.92               | 5.44                | 0.62          |                  |
| American Funds 2025 Trgt Date Retire R6 | Target-Date 2025      | 6.11%       | 7.14    | -12.74 | -12.74 | 3.40               | 4.69               | 7.48                | 0.31          | TOP DEC          |
| S&P Target Date 2025 TR USD*            |                       |             | 6.34    | -13.13 | -13.13 | 2.26               | 3.75               | 6.23                |               |                  |
| Cat: Morningstar Target-Date 2025       |                       |             | 5.73    | -15.19 | -15.19 | 1.40               | 3.19               | 5.73                | 0.67          |                  |
| American Funds 2030 Trgt Date Retire R6 | Target-Date 2030      | 12.07%      | 7.52    | -14.50 | -14.50 | 3.67               | 5.09               | 8.25                | 0.33          | TOP DEC          |
| S&P Target Date 2030 TR USD*            |                       |             | 7.27    | -13.96 | -13.96 | 2.73               | 4.17               | 6.84                |               |                  |
| Cat: Morningstar Target-Date 2030       |                       |             | 6.49    | -16.01 | -16.01 | 2.05               | 3.72               | 6.45                | 0.68          |                  |

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

## As of 12/31/2022

| Fund Benchmark Category                 | Asset Class       | (%) of Plan | 3 Month | YTD    | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized | Expense Ratio | SageView Ranking |
|---|-------------------|-------------|---------|--------|--------|--------------------|--------------------|---------------------|---------------|------------------|
| American Funds 2035 Trgt Date Retire R6 | Target-Date 2035  | 11.55%      | 8.26    | -16.24 | -16.24 | 4.39               | 5.88               | 8.96                | 0.35          | TOP DEC          |
| S&P Target Date 2035 TR USD*            |                   |             | 8.31    | -14.99 | -14.99 | 3.29               | 4.63               | 7.42                |               |                  |
| Cat: Morningstar Target-Date 2035       |                   |             | 7.43    | -16.92 | -16.92 | 2.64               | 4.20               | 7.07                | 0.70          |                  |
| American Funds 2040 Trgt Date Retire R6 | Target-Date 2040  | 9.25%       | 8.82    | -17.55 | -17.55 | 4.59               | 6.10               | 9.23                | 0.36          | TOP DEC          |
| S&P Target Date 2040 TR USD*            |                   |             | 9.17    | -15.56 | -15.56 | 3.72               | 4.97               | 7.84                |               |                  |
| Cat: Morningstar Target-Date 2040       |                   |             | 8.24    | -17.32 | -17.32 | 3.12               | 4.55               | 7.51                | 0.70          |                  |
| American Funds 2045 Trgt Date Retire R6 | Target-Date 2045  | 8.80%       | 8.92    | -18.18 | -18.18 | 4.55               | 6.11               | 9.29                | 0.37          | TOP DEC          |
| S&P Target Date 2045 TR USD*            |                   |             | 9.77    | -15.84 | -15.84 | 3.98               | 5.16               | 8.11                |               |                  |
| Cat: Morningstar Target-Date 2045       |                   |             | 8.76    | -17.75 | -17.75 | 3.45               | 4.83               | 7.74                | 0.71          |                  |
| American Funds 2050 Trgt Date Retire R6 | Target-Date 2050  | 5.57%       | 8.88    | -18.89 | -18.89 | 4.34               | 6.04               | 9.28                | 0.37          | TOP DEC          |
| S&P Target Date 2050 TR USD*            |                   |             | 10.01   | -15.97 | -15.97 | 4.12               | 5.26               | 8.33                |               |                  |
| Cat: Morningstar Target-Date 2050       |                   |             | 9.04    | -17.98 | -17.98 | 3.54               | 4.88               | 7.82                | 0.71          |                  |
| American Funds 2055 Trgt Date Retire R6 | Target-Date 2055  | 0.86%       | 8.82    | -19.50 | -19.50 | 4.07               | 5.87               | 9.19                | 0.38          | TOP DEC          |
| S&P Target Date 2055 TR USD*            |                   |             | 10.11   | -15.97 | -15.97 | 4.18               | 5.31               | 8.46                |               |                  |
| Cat: Morningstar Target-Date 2055       |                   |             | 9.13    | -18.08 | -18.08 | 3.59               | 4.93               | 7.90                | 0.71          |                  |
| American Funds 2060 Trgt Date Retire R6 | Target-Date 2060  | 0.80%       | 8.74    | -19.66 | -19.66 | 3.99               | 5.82               | NA                  | 0.38          | TOP QUAR         |
| S&P Target Date 2060+ TR USD*           |                   |             | 10.12   | -16.01 | -16.01 | 4.17               | 5.35               | 8.51                |               |                  |
| Cat: Morningstar Target-Date 2060       |                   |             | 9.20    | -18.09 | -18.09 | 3.62               | 4.95               | 8.34                | 0.71          |                  |
| American Funds 2065 Trgt Date Retire R6 | Target-Date 2065+ | 0.03%       | 8.80    | -19.64 | -19.64 | NA                 | NA                 | NA                  | 0.38          | NA               |
| S&P Target Date 2065+ TR USD*           |                   |             | 10.03   | -15.95 | -15.95 | 4.22               | 5.38               |                     |               |                  |
| Cat: Morningstar Target-Date 2065+      |                   |             | 9.28    | -18.31 | -18.31 | 3.58               | 4.86               | NA                  | 0.69          |                  |

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





# Investment Watch List Summary

| Fund Name/% of Plan Assets/Category                              | Quantitative Watch List Date (Plan level) | Qualitative Watch List Date (Global level) | Watch List Comments | Recommendation          |
|--|---|--|---------------------|-------------------------|
| American Funds Fundamental Invs R6<br>1.32<br><i>Large Blend</i> | 03/31/2022                                | -  | 3rd Quartile Score  | Continue On Watch       |
| Invesco Global R6<br>0.80<br><i>Global Large-Stock Growth</i>    | 06/30/2021                                | -  | 3rd Quartile Score  | Replacement In Progress |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Addition/Replacements

| Fund PeerGroup Idx                                       | % of Assets | 3 Month | YTD    | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized | Expense Ratio | Ticker | SageView Rank |
|--|-------------|---------|--------|--------|--------------------|--------------------|---------------------|---------------|--------|---------------|
| <i>Current Investment</i>                                |             |         |        |        |                    |                    |                     |               |        |               |
| Invesco Global R6  | 0.80        | 10.13   | -31.89 | -31.89 | 0.33               | 2.98               | 8.06                | 0.66          | OGLIX  | 76            |
| <i>Alternative investment for consideration</i>          |             |         |        |        |                    |                    |                     |               |        |               |
| American Funds New Perspective R6                        | -           | 8.49    | -25.61 | -25.61 | 5.54               | 7.69               | 10.29               | 0.41          | RNPGX  | 2             |
| <i>Cat. Avg. : Morningstar Global Large-Stock Growth</i> |             | 8.39    | -27.87 | -27.87 | 2.69               | 5.58               | 8.53                | 1.07          |        |               |
| <i>Idx : MSCI ACWI Growth NR USD</i>                     |             | 5.28    | -28.61 | -28.61 | 3.75               | 6.37               | 9.20                |               |        |               |

= Current
  = Addition
  = Alternative

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Discussion Summary - Current Investments

| Fund Name<br>% of Plan Assets<br>Category          | Comment<br>Date | Comments   |
|--|-----------------|--|
| PIMCO Income Instl<br>0.82<br>Multisector Bond     | 12/31/2022      | <p>Performance Update (12/31/2022): Fixed income markets managed positive returns in the fourth quarter. Bonds benefitted from encouraging inflation data, reflecting meaningful cooldown in price pressures along with central banks slowing the pace of interest rate hikes. However, bonds suffered one of their worst years in history with double digit losses in 2022. PIMCO Income minimized losses and outperformed its benchmark and peers over the past quarter and one year periods. Unlike the first three quarters of the year, the fund benefited in Q4 from exposure to high yield credit, emerging market debt and agency mortgage backed securities. Investment grade corporates were a tailwind for both the quarter and the year. The fund's U.S. duration positioning detracted over the year while emerging market currencies were additive.</p> <p>Strategy Summary: Dan Ivascyn, Alfred Murata and Joshua Anderson serve as co-managers on the fund. The fund has a benchmark-agnostic strategy with flexibility to access a robust global opportunity set. It seeks to maximize income by focusing on senior securities within the capital structure of an issue and avoiding negative credit surprises. The portfolio may maintain up to half its assets in below investment grade securities while targeting an intermediate term average duration. The prospectus benchmark is the Bloomberg U.S. Aggregate Bond Index.</p> |
| BlackRock Equity Dividend K<br>1.46<br>Large Value | 12/31/2022      | <p>Performance Update (12/31/2022): The Blackrock Equity Dividend fund underperformed both its large value peer group and benchmark for the quarter. The Financials, Healthcare, and Information Technology sectors continue to be the fund's largest exposures. Top detractors for the quarter included First Citizens Bancshares, Medtronic, and EQT. For the one-year period, the fund outperformed the large cap value peers while underperforming the Russell 1000 Value Index. The top performing contributors to performance was strong stock selection within the Industrials sector. An overweight to aerospace and defense stocks added to results, as well as stock pics within the Financials sector. Lack of exposure to the Real Estate sector throughout the year was accretive.</p> <p>Strategy Summary: Managers at this fund search for companies with steadily growing dividends that are trading at a discount. Companies must generate a healthy level of profit and cash flow to provide some assurance that future dividend payments will continue. As a result, the portfolio tends to be heavily invested in blue chip companies that can withstand many types of economic environments. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>  |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Discussion Summary - Current Investments

| Fund Name<br>% of Plan Assets<br>Category                 | Comment<br>Date | Comments  |
|---|-----------------|---|
| American Funds Fundamental Invs R6<br>1.32<br>Large Blend | 12/31/2022      | <p><b>Performance Update (12/31/2022):</b> The American Funds Fundamental Investors fund significantly outperformed during the quarter, finishing well ahead of both the S&amp;P 500 index and the Large Cap Blend category average. The fund's lack of exposure to Tesla and underweight in Amazon helped Consumer Discretionary be the top sector contributor for the quarter, followed by Information Technology. The fund was overweight in Broadcom, which finished the quarter up 27%. Underweights to Tesla, Apple, and Amazon were large positives for the fund, with those three, along with Broadcom, making up the top 4 individual contributors. Additionally, an overweight to Netflix, which rebounded during the quarter with revenue and earnings above expectations, also added to performance.</p> <p><b>Strategy Summary:</b> This fund is one of American Funds' more aggressive large cap offerings due to an emphasis on low quality, cyclical names. Managers also have the flexibility to invest up to 35% of the portfolio overseas. The portfolio is managed by a team of six independent portfolio counselors. The fund benchmark's itself to the S&amp;P 500 Index.</p> |
| Pioneer Fundamental Growth K<br>1.52<br>Large Growth      | 12/31/2022      | <p><b>Performance Update (12/31/2022):</b> The Pioneer Fundamental Growth fund outperformed the benchmark for both the quarter and one-year period. Within the Energy sector, an out-of-benchmark oilfield services firm, Schlumberger, was a top contributor. The company reported better than expected earnings driven by international well construction and rising demands for services. The Financials sector was also a notable contributor. Shares of Progressive Insurance reported positive earnings a strong outlook, as auto policies renew at higher rates to compensate for higher claim costs. For the year, sector allocations helped relative returns due to portfolio overweight to the outperforming Energy and Financials sectors. The lack of exposure to Telsa, which underperformed, boosted relative performance.</p> <p><b>Strategy Summary:</b> The fund seeks long term capital growth by investing in quality stocks at attractive valuations that can generate attractive risk adjusted returns. The prospectus benchmark for the strategy is the Russell 1000 Growth Index.</p>  |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Discussion Summary - Current Investments

| Fund Name<br>% of Plan Assets<br>Category                      | Comment<br>Date | Comments  |
|--|-----------------|---|
| JHancock Disciplined Value Mid Cap R6<br>0.52<br>Mid-Cap Value | 12/31/2022      | <p><b>Performance Update (12/31/2022):</b> In the fourth quarter, value outpaced growth stocks and large cap outperformed both mid and small cap stocks. Against this backdrop, the JHancock Disciplined Value fund outperformed both its category peers and its benchmark. Both stock selection and sector allocation contributed to relative returns. An overweight allocation to the top performing Energy sector, and an underweight allocation to the worst performing Real Estate sector drove relative results. The fund also outperformed its category peers and benchmark over the trailing one-year period. Stock selection added over 4% of relative outperformance relative to the benchmark, while sector allocation added over 1.50% vs the benchmark. Ameriprise was the top overall contributor for the last year as the stock beat analyst expectations with stronger than expected earnings per share and revenue growth.</p> <p><b>Strategy Summary:</b> Sub-advisor Boston Partners focuses on companies with attractive relative valuations, positive momentum and sound business fundamentals to build a well-diversified portfolio of mid-cap value companies. The team utilizes both quantitative screens and traditional bottom up fundamental analysis. Analysts aim to identify a catalyst that will unlock a company's value, whether a new product, management change, or restructuring. Positions generally range from 0.30% - 2% of the total portfolio and Managers have typically held around 150 stocks in the portfolio.</p> |
| T. Rowe Price New Horizons I<br>2.06<br>Mid-Cap Growth         | 12/31/2022      | <p><b>Performance Update (12/31/2022):</b> Performance trailed the benchmark and the median of the fund's peers for the quarter and over the past twelve months. The Technology sector was the biggest driver of underperformance over both time horizons. In addition, Energy holdings also lagged in the quarter. Within Technology, Atlassian, a software company, and Paylocity, a payroll and human capital software provider, were among the top detractors. The fund's underweight to Energy, as well as having no exposure to Consumer Staples, detracted from the return overall. Even with the challenges of 2022 for the fund, management has used the market weakness as an opportunity to add to the highest conviction ideas.</p> <p><b>Strategy Summary:</b> Management focuses on Small Cap Companies who project at least a sustainable 15% annual earnings growth. They look for companies within the Russell 2000 Growth Index. Additionally, the fund is seeking long term capital growth from rapid growing companies early in their corporate life cycle. The prospectus benchmark for the strategy is the Russell 2000 Growth Index.</p>   |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Discussion Summary - Current Investments

| Fund Name<br>% of Plan Assets<br>Category                  | Comment Date | Comments   |
|--|--------------|--|
| American Century Small Cap Value R6<br>0.39<br>Small Value | 12/31/2022   | <p>Performance Update (12/31/2022): The American Century Small Cap Value fund underperformed its prospectus benchmark (Russell 2000 Value Index) during the fourth quarter, ranking in the third quartile relative to peers. The fund's security selection in Healthcare and Information Technology helped contribute to the outperformance, while security selection in Financials and underweight exposure in Energy sectors detracted from relative performance. Of note, Patterson Companies (Healthcare) and ChampionX Corporation (Energy) were key contributors, delivering stronger than expected results. The fund also benefited from no exposure in biotechnology stocks as they lagged the last quarter. For the trailing one-year, the strategy modestly outperformed the index.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweight certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Miles Lewis run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>  |
| Invesco Global R6<br>0.80<br>Global Large-Stock Growth     | 12/31/2022   | <p>Performance Update (12/31/2022): Risk assets strongly rebounded in Q4 as inflation showed signs of peaking, potentially limiting central bank tightening in the year ahead. The U.S. dollar weakened, further boosting international returns. In a reversal from the prior few quarters, more economically sensitive sectors such as Consumer Discretionary, Industrials and Technology were the best performers in Q4. Against this backdrop, the fund outperformed the benchmark in Q4 as it tends to be heavy in those economically sensitive sectors, but lagged over the full year for the same reason. In addition to an overweight in Consumer Discretionary, not owning Tesla and Amazon helped relative performance. On the other hand, positions in Meta and Alphabet were major detractors for the year. In addition, the fund typically does not own any Energy or Utilities names, which was a large relative detractor for the year.</p> <p>Strategy Summary: The fund maintains a growth orientation, as they look for companies with a sustainable competitive advantage within the US and abroad. Names must fit at least one of 4 growth themes: mass affluence, new technology, restructuring, and aging. As a result, they are often overweight areas such as Technology, Health Care, and Financial Services. The manager believes that companies with strong leadership deliver good returns over many years, so average holding periods are relatively long and turnover relatively low. The prospectus benchmark for the strategy is the MSCI ACWI index.</p> |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Discussion Summary - Current Investments

| Fund Name<br>% of Plan Assets<br>Category                                | Comment Date | Comments   |
|--|--------------|--|
| ClearBridge International Growth IS<br>0.45<br>Foreign Large Growth      | 12/31/2022   | <p>Performance Update (12/31/2022): The Clearbridge International Growth fund underperformed its index but outpaced category peers in the fourth quarter. International stocks rallied in the fourth quarter as inflationary pressures eased and the U.S dollar weakened against most major, global currencies. Unsurprisingly, the fund's positioning as a 'diversified growth portfolio' was a headwind vs. its core benchmark as value handily outperformed growth in 2022. Underperformance relative to the benchmark for the 3- and 12- month periods can further be attributed to selection within in the Information Technology sector. Exposure to software companies (Atlassian, Elastic, and Temenos) was a drag on performance as concerns of further interest rate hikes rattled the industry. Stock selection in the Energy, Consumer Discretionary, and Consumer Staples sectors was additive to quarterly results. For the trailing one-year period, the fund trailed its index but outpaced the category average.</p> <p>Strategy Summary: Elisa Mazon, Michael Testorf, and Pawl Wroblewski purport to have a long term idea what a company is really worth. Short term disruptions allow them to buy those names opportunistically. The strategy employs a proprietary factor model to narrow down the universe and prioritize research. Each of the PMs covers sectors, wherein they develop a target price for each name. All PMs must agree before a name is added to the portfolio. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p> |
| American Funds 2010 Trgt Date Retire R6<br>0.06<br>Target-Date 2000-2010 | 12/31/2022   | <p>Performance Update (12/31/2022): Risk assets strongly rebounded in Q4 as inflation showed signs of peaking, potentially limiting future monetary tightening. The U.S. dollar weakened, further boosting international returns. The funds had mixed performance, with the longer dated vintages lagging over the quarter while near retirement vintages outperformed. The domestic tilt of flexible underlying strategies and lower exposure to emerging markets hurt relative results across the glide path. The focus on growth stocks early in the glidepath was another detractor for long dated vintages, as value outperformed over the quarter and the year. On the other hand, sector allocation and issuer selection within fixed income was positive across the glidepath, which had a greater impact on near retirement vintages. Most vintages lagged their peers over the full the year for the same reasons, except for the 2010-2020 portfolios.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>  |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# IPS Historical Ranking

| Fund Name                               | 03/2020              | 06/2020              | 09/2020              | 12/2020              | 03/2021              | 06/2021              | 09/2021              | 12/2021              | 03/2022              | 06/2022              | 09/2022              | 12/2022              |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| MassMutual US Govt Mny Mkt R5           | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   |
| MassMutual SAGIC Diversified Bond II    | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   | NA                   |
| Allspring Core Bond R6                  | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP DEC              |
| Vanguard Total Bond Market Index Adm    | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 |
| PIMCO Income Instl                      | TOP DEC              | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP DEC              |
| BlackRock Equity Dividend K             | TOP DEC              | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP QUAR             | TOP QUAR             | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR |
| American Funds Fundamental Invs R6      | TOP QUAR             | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 3 <sup>RD</sup> QUAR | 3 <sup>RD</sup> QUAR | 3 <sup>RD</sup> QUAR | 3 <sup>RD</sup> QUAR |
| Vanguard 500 Index Admiral              | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 |
| Pioneer Fundamental Growth K            | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | TOP QUAR             | TOP DEC              |
| JHancock Disciplined Value Mid Cap R6   | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP DEC              |
| Vanguard Mid Cap Index Admiral          | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 |
| Invesco Discovery Mid Cap Growth R6     | TOP DEC              | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP DEC              | TOP DEC              | TOP QUAR             | TOP DEC              | TOP QUAR             |
| T. Rowe Price New Horizons I            | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP QUAR             | TOP DEC              | TOP QUAR             |
| American Century Small Cap Value R6     | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              |
| Vanguard Small Cap Index Adm            | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 |
| Invesco Global R6                       | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 2 <sup>ND</sup> QUAR | 3 <sup>RD</sup> QUAR | 2 <sup>ND</sup> QUAR | 3 <sup>RD</sup> QUAR | 3 <sup>RD</sup> QUAR | 3 <sup>RD</sup> QUAR | 3 <sup>RD</sup> QUAR | 4 <sup>TH</sup> QUAR |
| iShares MSCI EAFE Intl Idx K            | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 |
| ClearBridge International Growth IS     | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP QUAR             | TOP DEC              | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP DEC              | TOP DEC              |
| Vanguard Real Estate Index Admiral      | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 | Pass                 |
| American Funds 2010 Trgt Date Retire R6 | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              |
| American Funds 2015 Trgt Date Retire R6 | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              |
| American Funds 2020 Trgt Date Retire R6 | TOP DEC              | TOP DEC              | TOP DEC              | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP QUAR             | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              |
| American Funds 2025 Trgt Date Retire R6 | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP QUAR             | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              |
| American Funds 2030 Trgt Date Retire R6 | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              |
| American Funds 2035 Trgt Date Retire R6 | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              | TOP DEC              |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





# IPS Historical Ranking

| Fund Name                               | 03/2020 | 06/2020 | 09/2020 | 12/2020 | 03/2021 | 06/2021 | 09/2021 | 12/2021 | 03/2022 | 06/2022  | 09/2022 | 12/2022  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|----------|
| American Funds 2040 Trgt Date Retire R6 | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC  | TOP DEC | TOP DEC  |
| American Funds 2045 Trgt Date Retire R6 | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC  | TOP DEC | TOP DEC  |
| American Funds 2050 Trgt Date Retire R6 | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC  | TOP DEC | TOP DEC  |
| American Funds 2055 Trgt Date Retire R6 | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP DEC | TOP DEC  |
| American Funds 2060 Trgt Date Retire R6 | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP DEC | TOP QUAR |
| American Funds 2065 Trgt Date Retire R6 | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA       | NA      | NA       |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





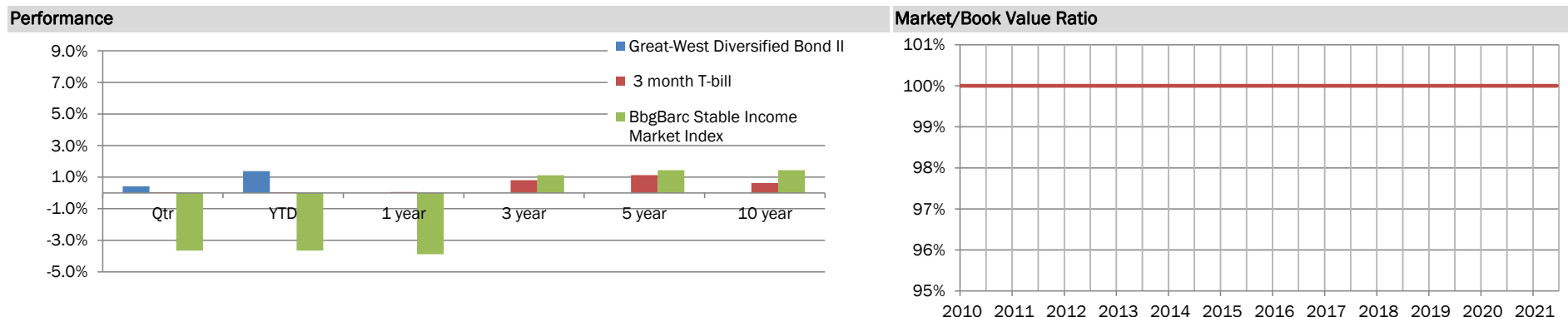


**Section IV**  
**Mutual Fund Performance**

# Great-West Diversified Bond II

Data as of March 31, 2022

| General Info            |            |                       |          | Exit Provisions   |    |
|-------------------------|------------|-----------------------|----------|---|----|
| Parent Company          | Great-West | Fund Assets (\$M)     | \$3,402  | Participant Directed  |    |
| Fund Structure          | n/a        | Strategy Assets (\$M) | \$3,402  | Benefit payments at book value  |    |
| Status                  | n/a        | Inception Date        | Jan 2021 | Plan Sponsor Directed   |    |
| # of Portfolio Managers | 4          | Min Inv (pooled, \$M) | n/a      | If fully terminated market value of underlying portfolio is payable in a lump sum, which may be more/less than book value. Option to get full book value. |    |
| # of Research Analysts  | 16         | Max Inv (pooled, \$M) | n/a      | Valuation Adjustment @ Exit   | No |
| PM Tenure (longest)     | n/a years  | Min Inv (S/A, \$M)    | n/a      | Money Market Allowed?   | No |



Note: Performance is of least expensive share class. Please see all disclosures on second page.

| Portfolio Statistics                      |                            |                            |       |
|---|----------------------------|----------------------------|-------|
| Weighted Avg Credit Quality               | A-                         | Duration Breakdown         |       |
| Weighted Avg Duration                     | 6.4 years                  | 0 - 1 yrs                  | 14%   |
| Target Duration                           | within 10% of Barclays Agg | 1 - 2 yrs                  | 7%    |
| Weighted Avg Eff Maturity                 | 9.1 years                  | 2 - 3 yrs                  | 28%   |
| MV / BV Ratio                             | varies                     | 3 - 5 yrs                  | 22%   |
| Preferred Benchmark                       | Barclays US Agg Bond Index | 5+ yrs                     | 28%   |
| Yield to Maturity                         | 4.13%                      | Net Crediting Rate         |       |
| Gross Yield                               | varies                     | varies varies              |       |
| Yield Adj Frequency                       | Quarterly or Semi-Annually |                            |       |
| Turnover Ratio                            | N/A                        |                            |       |
| Number of Wrap Providers                  | 1                          | Wrap Allocation            |       |
| Number of External Mngrs                  | 0                          | Traditional GICs           | n/a   |
| Percent Internally Managed                | 100%                       | Separate Acct GICs         | n/a   |
| Wgtd Avg Credit Quality of Wrap Providers | AA                         | Synthetic GICs             | n/a   |
|   |                            | Cash / Equivalents         | n/a   |
|   |                            | Unwrapped Bonds            | n/a   |
|   |                            | Sector Allocation          |       |
|   |                            | Gov                        | 0.0%  |
|   |                            | AAA                        | 27.1% |
|   |                            | AA                         | 5.1%  |
|   |                            | A                          | 18.7% |
|   |                            | BBB                        | 34.3% |
|   |                            | Below BBB                  | 13.3% |
|   |                            | Not Rated                  | 0.0%  |
|   |                            | Cash                       | 1.6%  |
|   |                            | U.S. Treasury              | 9.4%  |
|   |                            | Agency                     | 0.5%  |
|   |                            | Corporates                 | 47.2% |
|   |                            | MBS (non-agency)           | 15.0% |
|   |                            | ABS                        | 19.2% |
|   |                            | CMBS                       | 5.6%  |
|   |                            | GICs                       | 0.0%  |
|   |                            | Intl - Gov / Agency / Corp | 0.0%  |
|   |                            | Municipals                 | 0.0%  |
|   |                            | Other                      | 1.4%  |
|   |                            | Cash / Equiv               | 1.6%  |
|   |                            | Max Cash Allocation        | n/a   |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges. FOR INSTITUTIONAL USE ONLY. Not for public use.



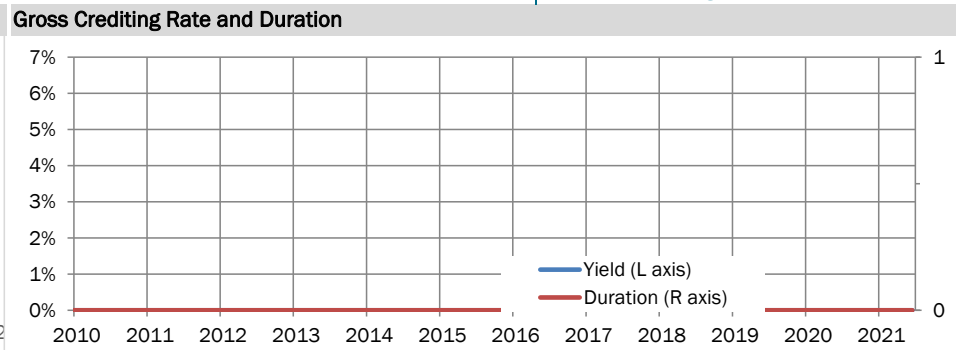
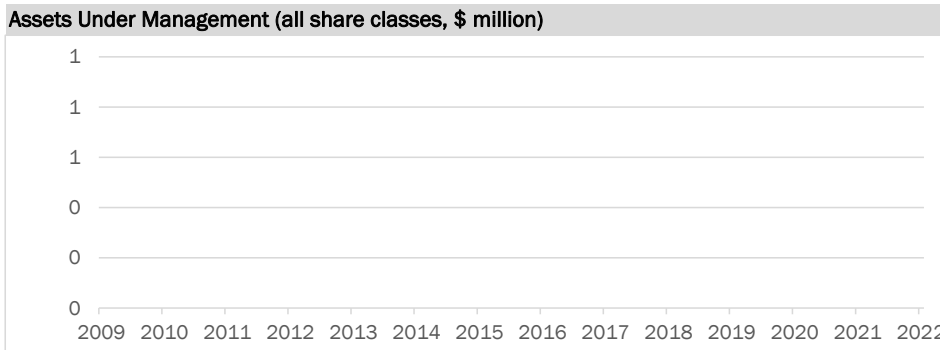
# Great-West Diversified Bond II

Data as of March 31, 2022

| Sub-advisors               |        | Synthetic GIC Issuers |     | Wrap Allocation |  |
|----------------------------|--------|-----------------------|-----|-----------------|--|
| Great-West Capital Manager | 100.0% | N/A                   | N/A | 0.0%            |  |

- Traditional GICs
- Separate Acct GICs
- Synthetic GICs
- Cash / Equivalents
- Unwrapped Bonds

| Separate Acct GIC Issuers |        |    | Traditional GIC Issuers |     | Expenses and Fees |           | Fee Breakdown for Cheapest Share Class |                           |
|---------------------------|--------|----|-------------------------|-----|-------------------|-----------|--|---------------------------|
| Great-West Life           | 100.0% | A+ | n/a                     | N/A | Share Class       | Rev Share | Expense Ratio                          | Trustee Fee/Inv Mgmt Fee  |
|                           |        |    |                         |     | varies            | varies    | varies                                 | n/a                       |
|                           |        |    |                         |     |                   |           |  | Invmnt Contract Wrap Fee  |
|                           |        |    |                         |     |                   |           |  | Sub-Advisor Fee           |
|                           |        |    |                         |     |                   |           |  | Acquired Fund Fee         |
|                           |        |    |                         |     |                   |           |  | Srvc Provider / 12b-1 Fee |
|                           |        |    |                         |     |                   |           |  | Other Fee                 |
|                           |        |    |                         |     |                   |           |  | Total Operating Expense   |



## DISCLOSURES:

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns less than one year are cumulative.

Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

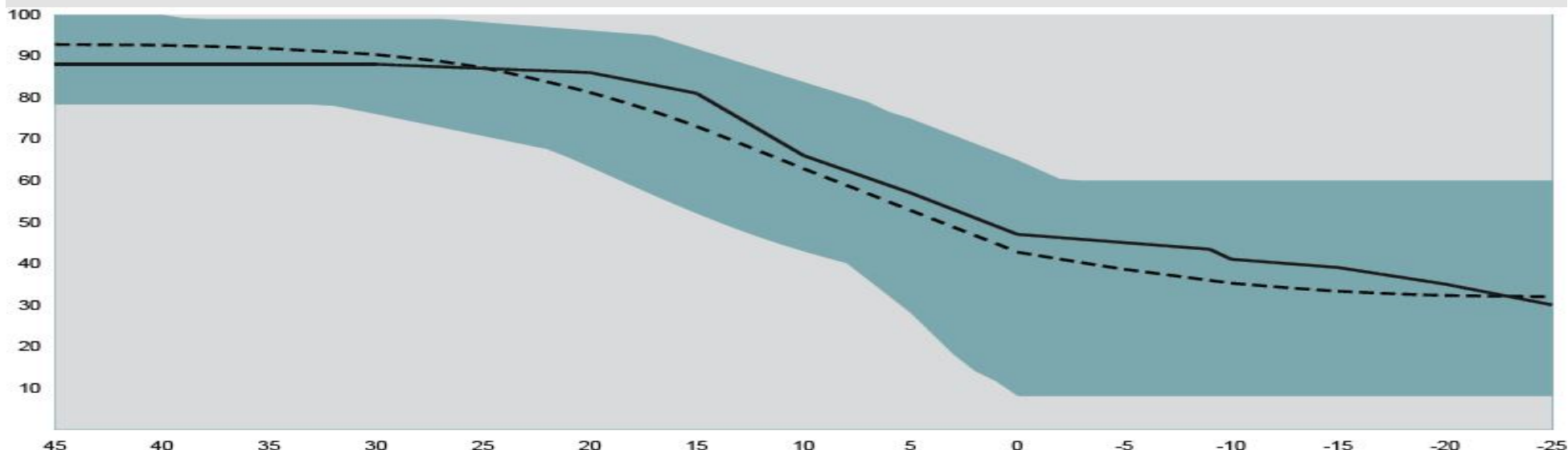
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges. FOR INSTITUTIONAL USE ONLY. Not for public use.



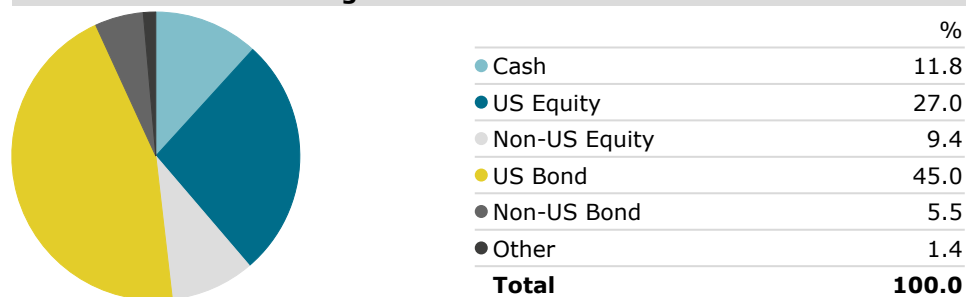
# Target Date Fund Analysis: American Funds

As of 6/30/2022

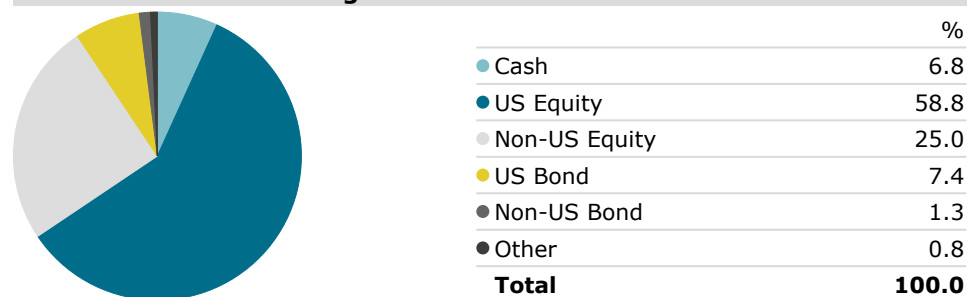
## Glide Path Illustration - American Funds vs. Industry Average (with maximum and minimum equity allocations)



### American Funds 2010 Trgt Date Retire A - Asset Allocation



### American Funds 2060 Trgt Date Retire A - Asset Allocation



### Top Holdings - American Funds 2010 Trgt Date Retire A

|  | Equity Style Box | Position Market Value (mil) | Portfolio Weighting % |
|--|------------------|-----------------------------|-----------------------|
| American Funds Interm Bd Fd of Amer R6 |                  | 651.21                      | 16.22                 |
| American Funds Income Fund of Amer R6  |                  | 612.42                      | 15.26                 |
| American Funds Bond Fund of Amer R6    |                  | 369.62                      | 9.21                  |
| American Funds ST Bd Fd of Amer R6     |                  | 308.18                      | 7.68                  |
| American Funds American Balanced R6    |                  | 278.87                      | 6.95                  |
| American Funds Mortgage R6             |                  | 268.79                      | 6.70                  |
| American Funds Capital Income Bldr R6  |                  | 259.01                      | 6.45                  |
| American Funds Inflation Linked Bd R6  |                  | 243.39                      | 6.06                  |
| American Funds American Mutual R6      |                  | 218.33                      | 5.44                  |
| American Funds Washington Mutual R6    |                  | 156.74                      | 3.90                  |

### Top Holdings - American Funds 2060 Trgt Date Retire A

|  | Equity Style Box | Position Market Value (mil) | Portfolio Weighting % |
|--|------------------|-----------------------------|-----------------------|
| American Funds New Perspective R6      |                  | 562.67                      | 9.96                  |
| American Funds SMALLCAP World R6       |                  | 562.57                      | 9.95                  |
| American Funds Capital World Gr&Inc R6 |                  | 504.63                      | 8.93                  |
| American Funds Fundamental Invs R6     |                  | 502.42                      | 8.89                  |
| American Funds Washington Mutual R6    |                  | 450.74                      | 7.98                  |
| American Funds AMCAP R6                |                  | 393.72                      | 6.97                  |
| American Funds Growth Fund of Amer R6  |                  | 393.10                      | 6.96                  |
| American Funds Invmt Co of Amer R6     |                  | 391.64                      | 6.93                  |
| American Funds American Balanced R6    |                  | 339.59                      | 6.01                  |
| American Funds Global Balanced R6      |                  | 339.47                      | 6.01                  |

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

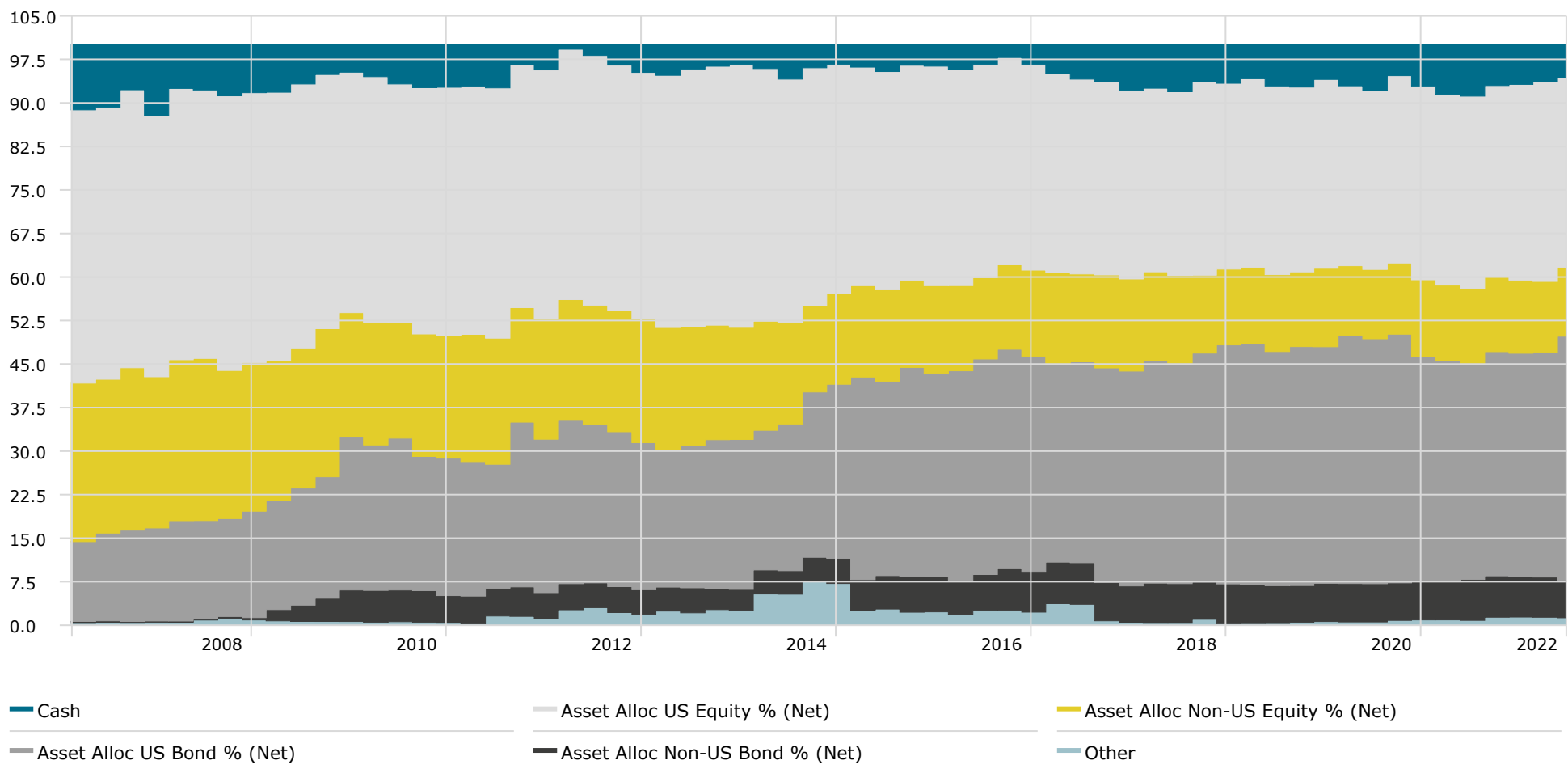
As of 6/30/2022

## Asset Allocation vs. Industry Peers

|  | Asset Alloc Cash % | Asset Alloc Equity % | Asset Alloc Bond % | Asset Alloc Other % |
|--|--------------------|----------------------|--------------------|---------------------|
| American Funds 2010 Trgt Date Retire A | 6.45               | 38.60                | 53.48              | 1.48                |
| US Fund Target-Date 2000-2010          | 6.46               | 35.84                | 54.58              | 3.12                |
| American Funds 2035 Trgt Date Retire A | 5.64               | 71.02                | 22.38              | 0.96                |
| US Fund Target-Date 2035               | 2.45               | 66.19                | 19.23              | 12.14               |
| American Funds 2060 Trgt Date Retire A | 5.62               | 84.90                | 8.71               | 0.77                |
| US Fund Target-Date 2060               | 2.12               | 88.15                | 4.46               | 5.27                |

## American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 6/30/2022



Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

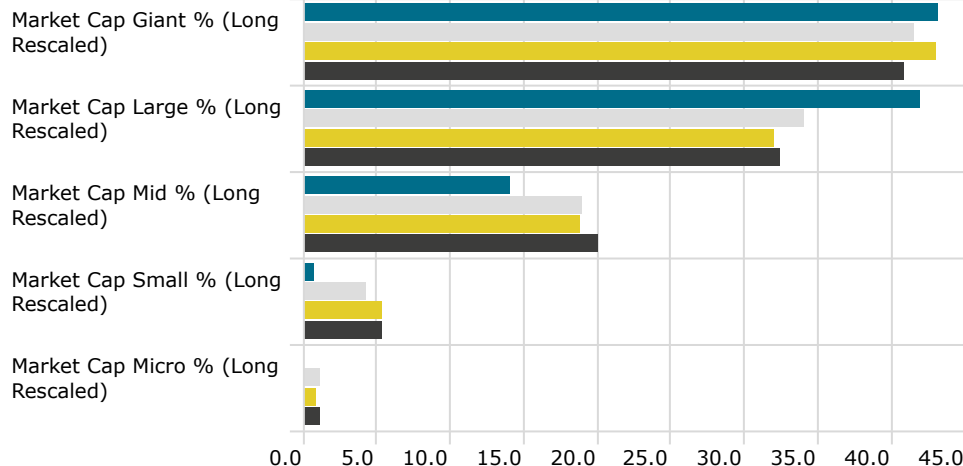
As of 6/30/2022

## Morningstar Style Box - American Funds 2060 Trgt Date Retire A

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 15.0  | 31.3  | 28.9   |
| Mid   | 2.8   | 7.1   | 8.8    |
| Small | 1.0   | 2.3   | 2.9    |

| Market Cap         | %    |
|--------------------|------|
| Market Cap Giant % | 43.0 |
| Market Cap Large % | 32.0 |
| Market Cap Mid %   | 18.8 |
| Market Cap Small % | 5.4  |
| Market Cap Micro % | 0.8  |

## Equity Portfolio Market Capitalization Breakdown

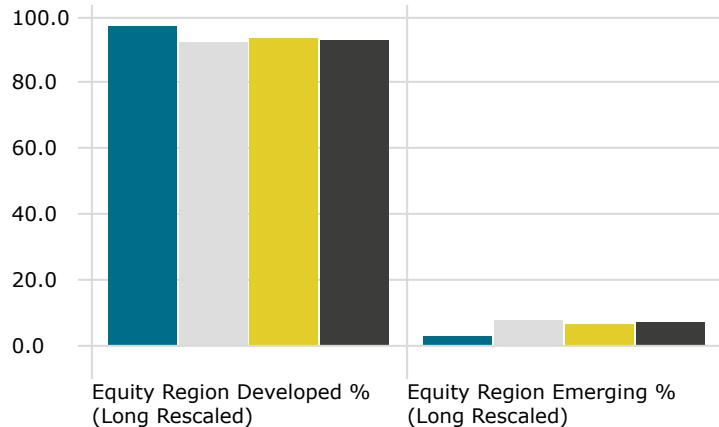


## Equity Sector Exposure vs Industry Peers

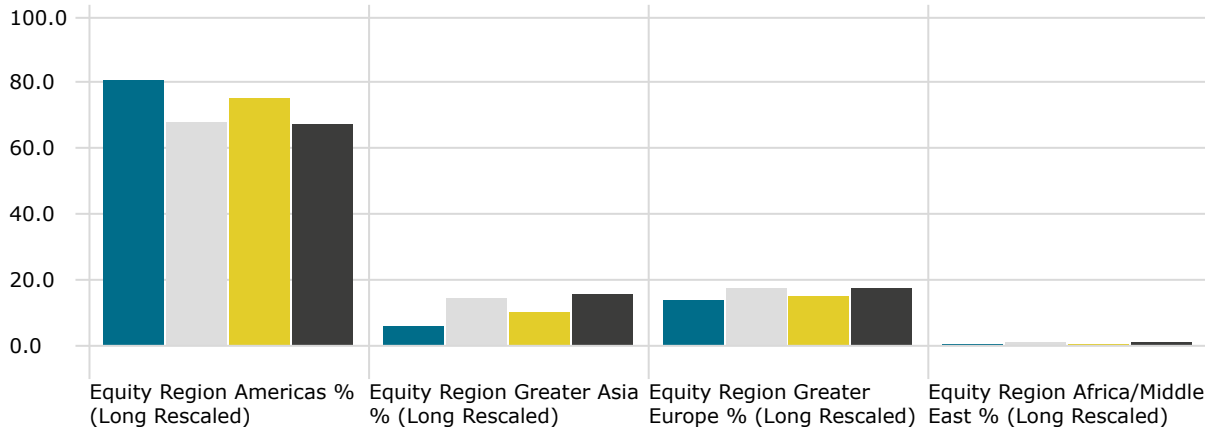
Portfolio Date: 6/30/2022

|  | Basic Materials % | Consumer Cyclical % | Financial Services % | Real Estate % | Consumer Defensive % | Healthcare % | Utilities % | Communication Services % | Energy % | Industrials % | Technology % |
|--|-------------------|---------------------|----------------------|---------------|----------------------|--------------|-------------|--------------------------|----------|---------------|--------------|
| American Funds 2010 Trgt Date Retire A | 4.58              | 5.75                | 16.12                | 4.89          | 10.68                | 13.54        | 5.86        | 6.28                     | 7.23     | 9.79          | 15.27        |
| US Fund Target-Date Retirement         | 4.29              | 10.14               | 14.78                | 8.48          | 6.77                 | 12.30        | 3.19        | 6.99                     | 4.72     | 9.88          | 18.47        |
| American Funds 2060 Trgt Date Retire A | 4.52              | 12.43               | 13.12                | 1.56          | 6.46                 | 14.80        | 2.29        | 8.36                     | 4.27     | 10.74         | 21.43        |
| US Fund Target-Date 2060               | 4.83              | 10.98               | 15.28                | 4.70          | 6.61                 | 13.22        | 3.01        | 7.39                     | 4.79     | 10.34         | 18.86        |

## Developed vs. Emerging Equity



## Equity Portfolio Regional Exposure



● American Funds 2010 Trgt Date Retire A 
 ● US Fund Target-Date 2000-2010 
 ● American Funds 2060 Trgt Date Retire A 
 ● US Fund Target-Date 2060

Source: Morningstar Direct

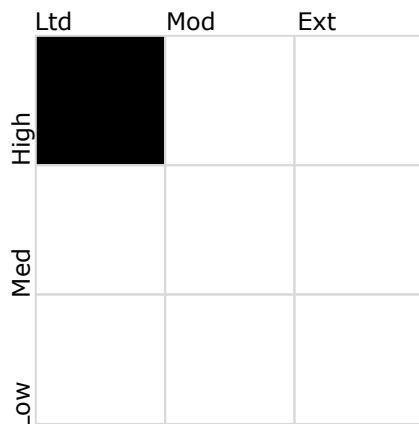


# Target Date Fund Analysis: American Funds

As of 6/30/2022

## Morningstar Style Box - American Funds 2010 Trgt Date Retire A

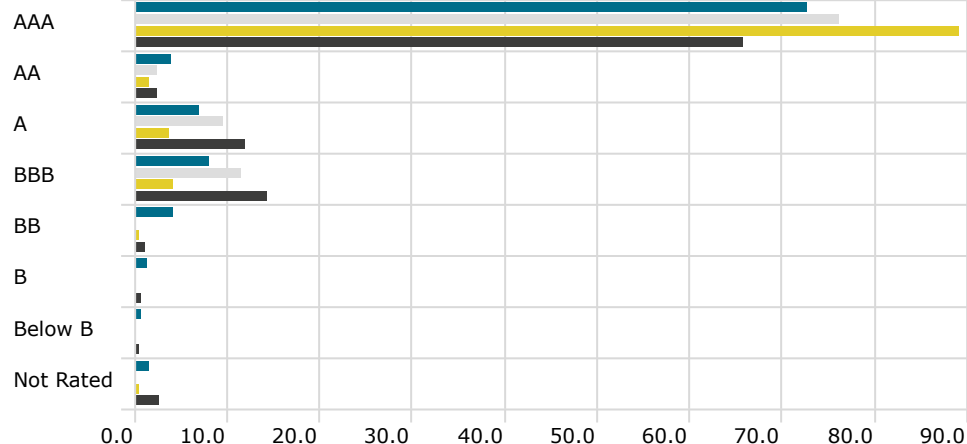
### Morningstar Fixed Income Style Box™



### Fixed-Income Stats

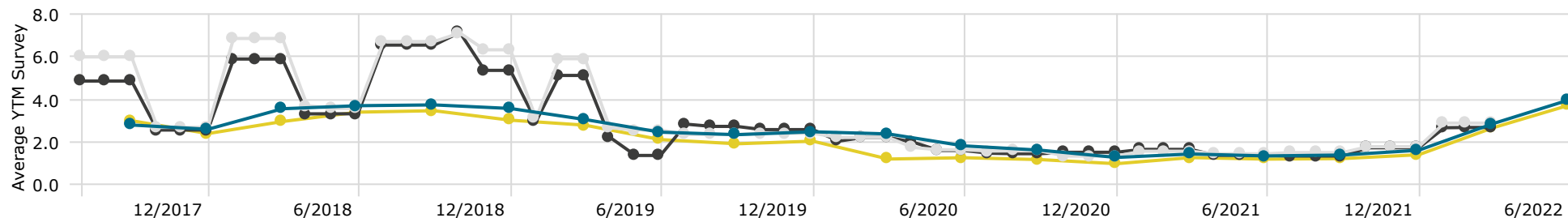
|                             |     |
|-----------------------------|-----|
| Average Eff Duration Survey | 4.7 |
| Average Eff Maturity Survey | -   |
| Average Coupon              | -   |
| Average Price               | -   |

## Fixed Income Credit Quality Profile

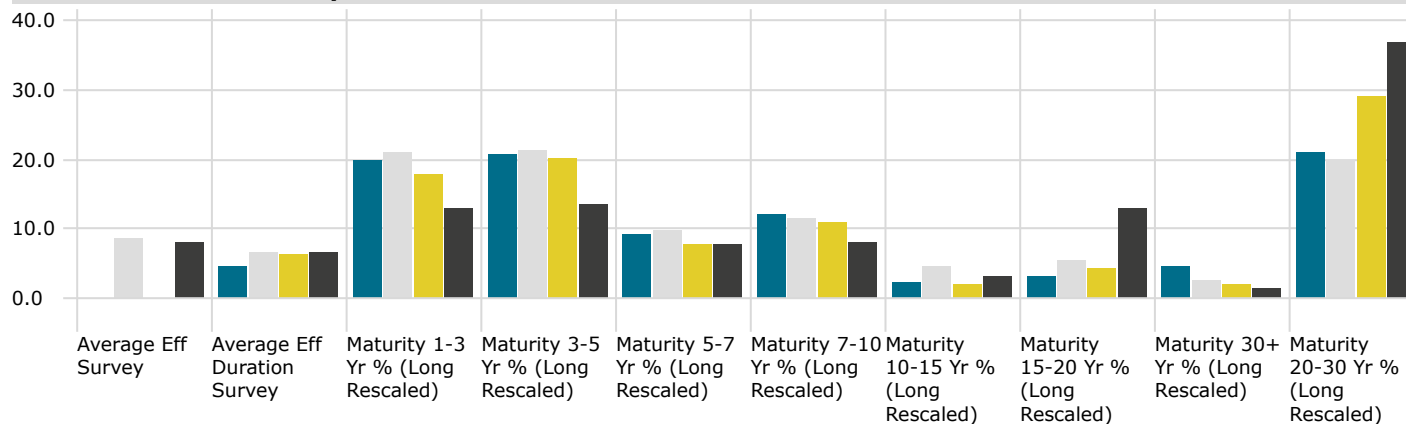


## Historical Yield to Maturity

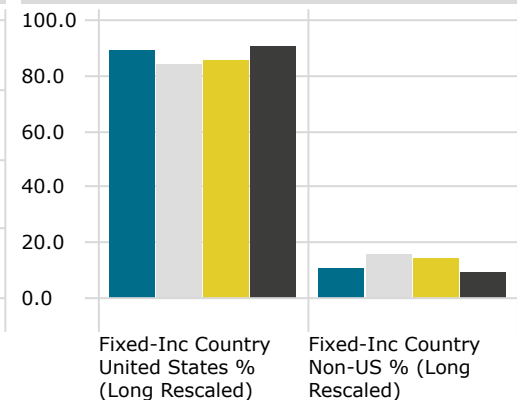
Time Period: 7/1/2017 to 6/30/2022



## Fixed Income Sector Exposure



## Domestic vs. Non-US Fixed Income



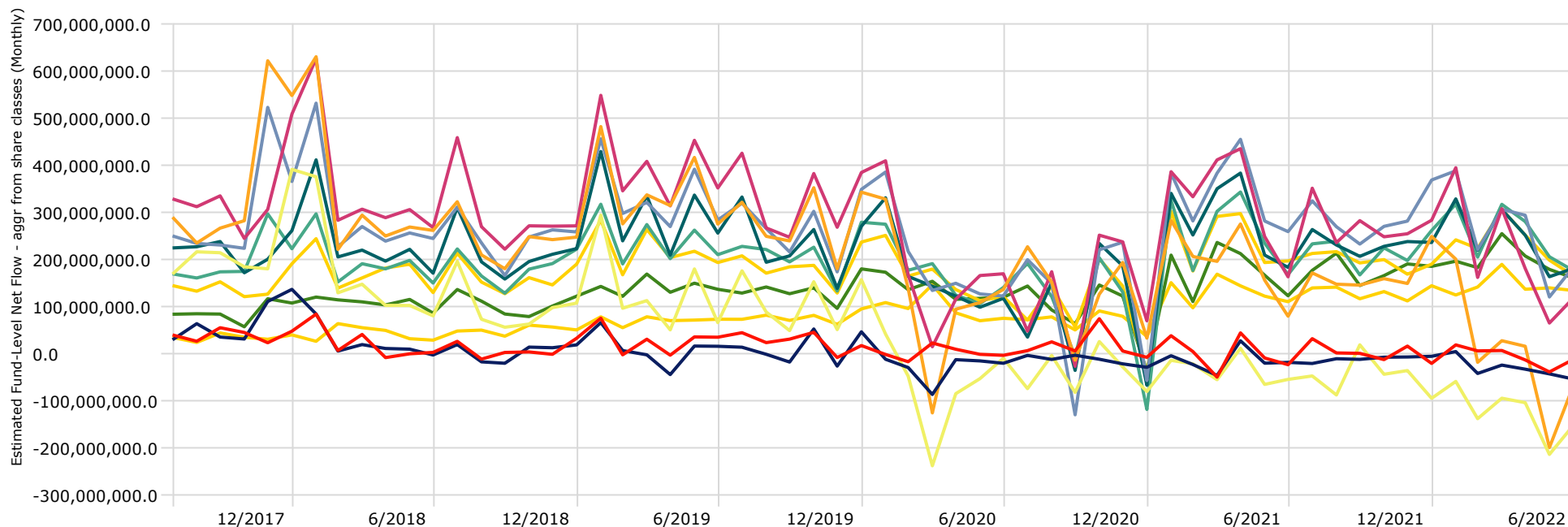
● American Funds 2010 Trgt Date Retire A    ● US Fund Target-Date 2000-2010    ● American Funds 2060 Trgt Date Retire A    ● US Fund Target-Date 2060

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

## Monthly Net Asset Flows

Time Period: 7/1/2017 to 6/30/2022



## Operations

|  | Inception Date | Fund Size         |
|--|----------------|-------------------|
| American Funds 2010 Trgt Date Retire A | 2/1/2007       | 4,150,563,090.00  |
| American Funds 2015 Trgt Date Retire A | 2/1/2007       | 5,374,243,912.00  |
| American Funds 2020 Trgt Date Retire A | 2/1/2007       | 16,902,790,010.00 |
| American Funds 2025 Trgt Date Retire A | 2/1/2007       | 30,972,322,308.00 |
| American Funds 2030 Trgt Date Retire A | 2/1/2007       | 37,275,360,306.00 |
| American Funds 2035 Trgt Date Retire A | 2/1/2007       | 32,355,878,888.00 |
| American Funds 2040 Trgt Date Retire A | 2/1/2007       | 28,290,115,971.00 |
| American Funds 2045 Trgt Date Retire A | 2/1/2007       | 22,558,031,607.00 |
| American Funds 2050 Trgt Date Retire A | 2/1/2007       | 19,479,940,098.00 |
| American Funds 2055 Trgt Date Retire A | 2/1/2010       | 12,287,477,096.00 |
| American Funds 2060 Trgt Date Retire A | 3/27/2015      | 6,149,803,660.00  |

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

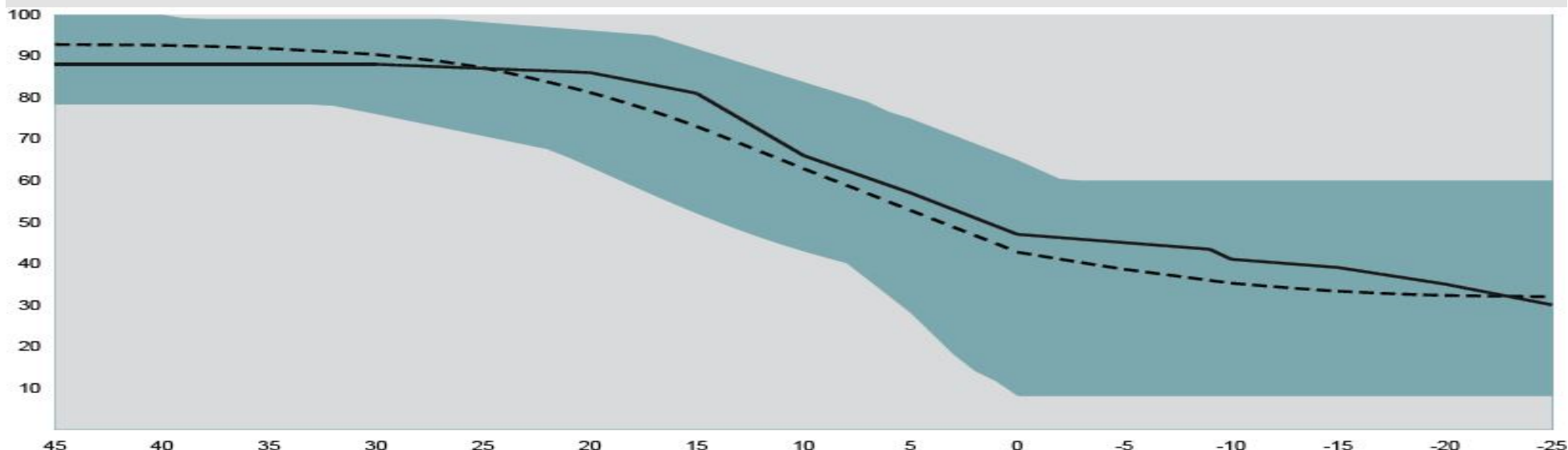
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.

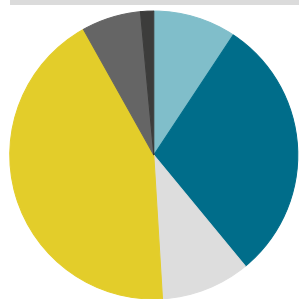
# Target Date Fund Analysis: American Funds

As of 3/31/2022

## Glide Path Illustration - American Funds vs. Industry Average (with maximum and minimum equity allocations)

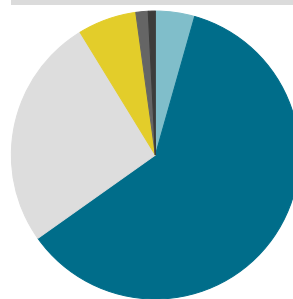


### American Funds 2010 Trgt Date Retire A - Asset Allocation



|               | %            |
|---------------|--------------|
| Cash          | 9.3          |
| US Equity     | 29.7         |
| Non-US Equity | 10.0         |
| US Bond       | 42.8         |
| Non-US Bond   | 6.6          |
| Other         | 1.5          |
| <b>Total</b>  | <b>100.0</b> |

### American Funds 2060 Trgt Date Retire A - Asset Allocation



|               | %            |
|---------------|--------------|
| Cash          | 4.4          |
| US Equity     | 60.8         |
| Non-US Equity | 26.1         |
| US Bond       | 6.6          |
| Non-US Bond   | 1.4          |
| Other         | 0.8          |
| <b>Total</b>  | <b>100.0</b> |

### Top Holdings - American Funds 2010 Trgt Date Retire A

|  | Equity Style Box | Position Market Value (mil) | Portfolio Weighting % |
|--|------------------|-----------------------------|-----------------------|
| American Funds Interm Bd Fd of Amer R6 |                  | 685.39                      | 15.65                 |
| American Funds Income Fund of Amer R6  |                  | 676.44                      | 15.45                 |
| American Funds Bond Fund of Amer R6    |                  | 383.15                      | 8.75                  |
| American Funds ST Bd Fd of Amer R6     |                  | 312.93                      | 7.15                  |
| American Funds American Balanced R6    |                  | 309.05                      | 7.06                  |
| American Funds Capital Income Bldr R6  |                  | 285.15                      | 6.51                  |
| American Funds Mortgage R6             |                  | 276.66                      | 6.32                  |
| American Funds Inflation Linked Bd R6  |                  | 262.43                      | 5.99                  |
| American Funds American Mutual R6      |                  | 247.58                      | 5.65                  |
| American Funds Capital World Gr&Inc R6 |                  | 185.10                      | 4.23                  |

### Top Holdings - American Funds 2060 Trgt Date Retire A

|  | Equity Style Box | Position Market Value (mil) | Portfolio Weighting % |
|--|------------------|-----------------------------|-----------------------|
| American Funds New Perspective R6      |                  | 626.91                      | 10.10                 |
| American Funds SMALLCAP World R6       |                  | 615.15                      | 9.91                  |
| American Funds Capital World Gr&Inc R6 |                  | 554.94                      | 8.94                  |
| American Funds Fundamental Invs R6     |                  | 554.94                      | 8.94                  |
| American Funds Washington Mutual R6    |                  | 498.47                      | 8.03                  |
| American Funds Growth Fund of Amer R6  |                  | 443.26                      | 7.14                  |
| American Funds AMCAP R6                |                  | 432.88                      | 6.97                  |
| American Funds Invmt Co of Amer R6     |                  | 430.70                      | 6.94                  |
| American Funds Global Balanced R6      |                  | 371.56                      | 5.99                  |
| American Funds American Balanced R6    |                  | 370.49                      | 5.97                  |

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

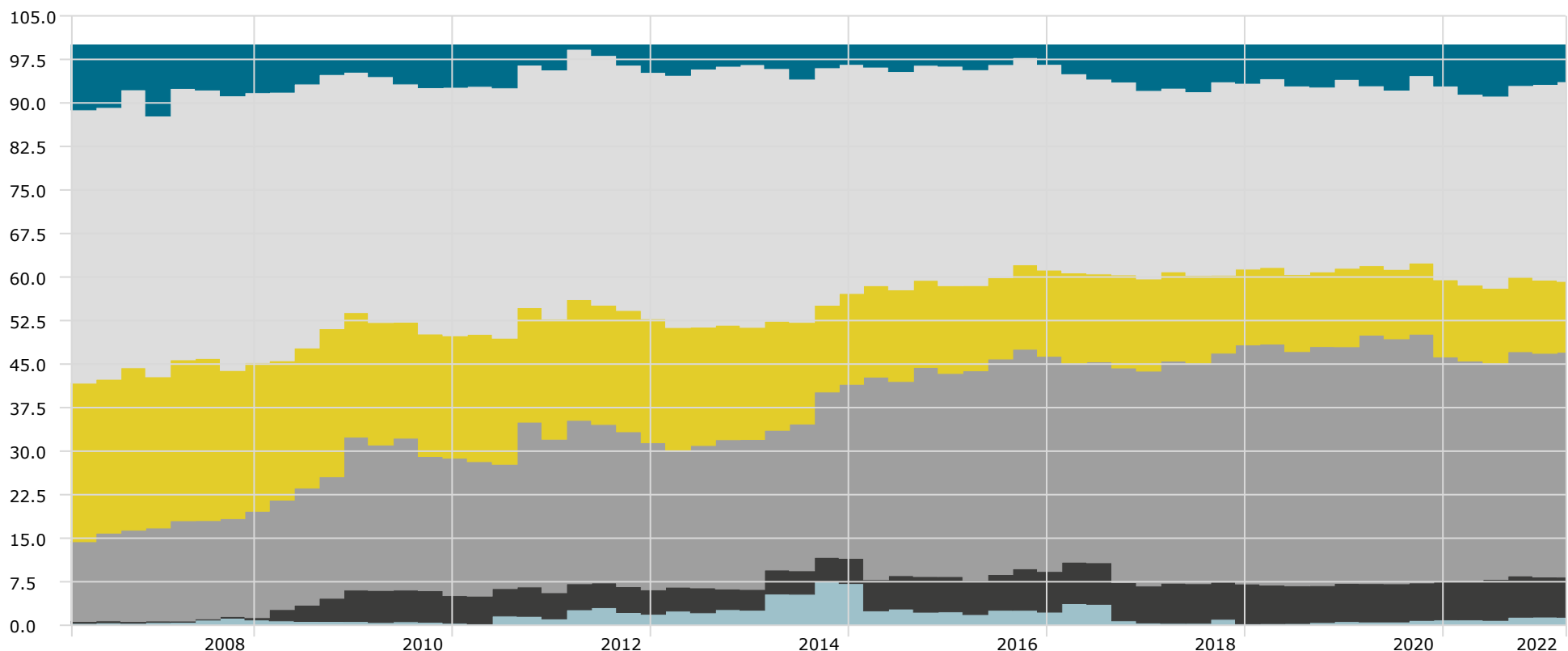
As of 3/31/2022

## Asset Allocation vs. Industry Peers

|  | Asset Alloc Cash % | Asset Alloc Equity % | Asset Alloc Bond % | Asset Alloc Other % |
|--|--------------------|----------------------|--------------------|---------------------|
| American Funds 2010 Trgt Date Retire A | 6.61               | 40.91                | 50.95              | 1.53                |
| US Fund Target-Date 2000-2010          | 7.37               | 36.59                | 54.06              | 1.99                |
| American Funds 2035 Trgt Date Retire A | 5.09               | 74.13                | 19.77              | 1.01                |
| US Fund Target-Date 2035               | 2.59               | 67.31                | 20.26              | 9.84                |
| American Funds 2060 Trgt Date Retire A | 4.16               | 87.06                | 7.99               | 0.79                |
| US Fund Target-Date 2060               | 1.91               | 88.99                | 4.62               | 4.48                |

## American Funds 2020 Trgt Date Retire A - Historical Asset Allocation

Time Period: Since Inception to 3/31/2022



- Cash
- Asset Alloc US Equity % (Net)
- Asset Alloc Non-US Equity % (Net)
- Asset Alloc US Bond % (Net)
- Asset Alloc Non-US Bond % (Net)
- Other

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

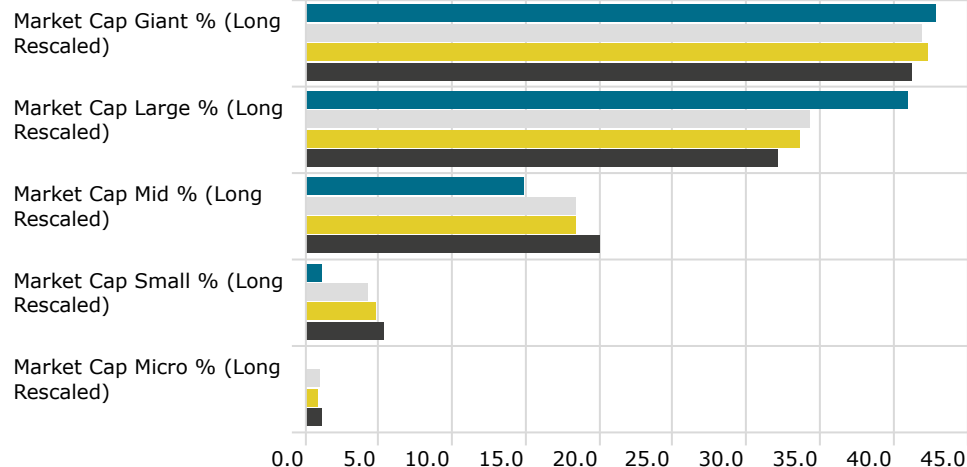
As of 3/31/2022

## Morningstar Style Box - American Funds 2060 Trgt Date Retire A

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 14.7  | 30.9  | 30.7   |
| Mid   | 3.2   | 6.0   | 9.2    |
| Small | 0.9   | 1.9   | 2.5    |

| Market Cap         | %    |
|--------------------|------|
| Market Cap Giant % | 42.4 |
| Market Cap Large % | 33.6 |
| Market Cap Mid %   | 18.4 |
| Market Cap Small % | 4.8  |
| Market Cap Micro % | 0.8  |

## Equity Portfolio Market Capitalization Breakdown

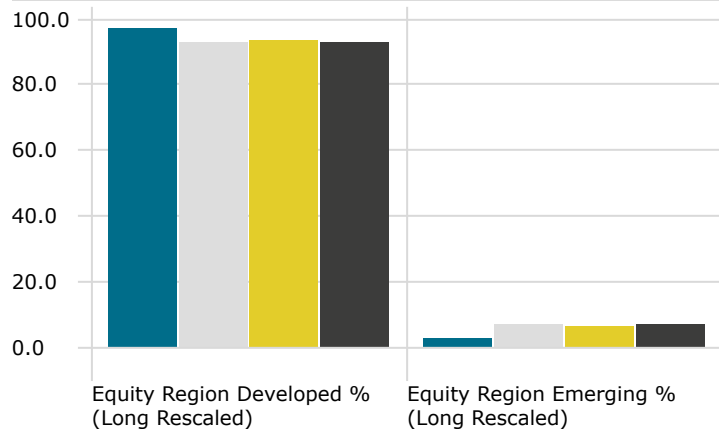


## Equity Sector Exposure vs. Industry Peers

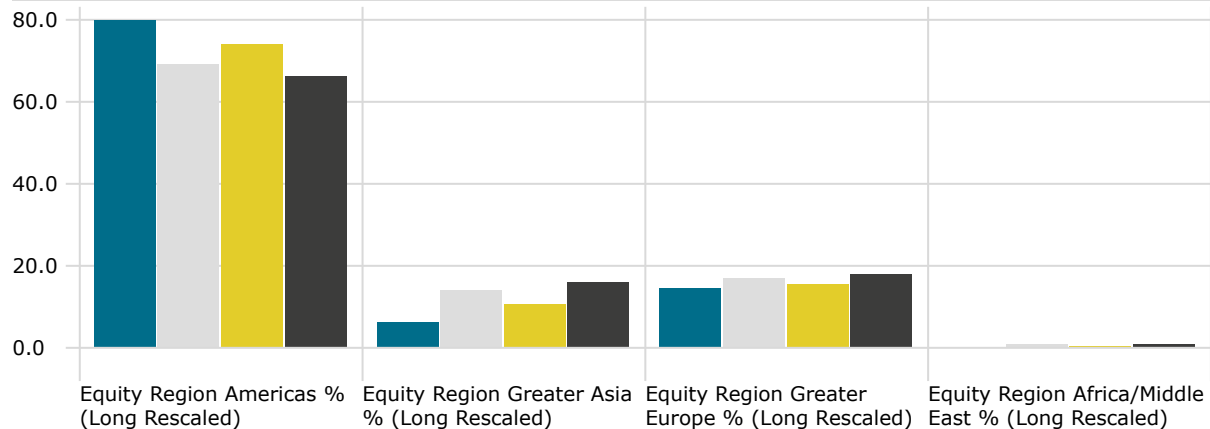
Energy % Materials % Industrials % Consumer Discretionary % Consumer Staples % Healthcare % Financials % Information Technology % Telecom Services % Utilities % Real Estate %

American Funds 2010 Trgt Date Retire A  
 US Fund Target-Date 2000-2010  
 American Funds 2060 Trgt Date Retire A  
 US Fund Target-Date 2060

## Developed vs. Emerging Equity



## Equity Portfolio Regional Exposure



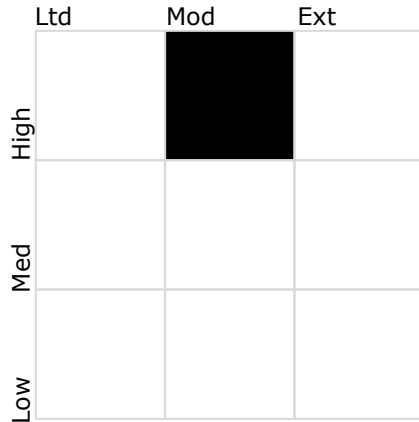
● American Funds 2010 Trgt Date Retire A    ● US Fund Target-Date 2000-2010    ● American Funds 2060 Trgt Date Retire A    ● US Fund Target-Date 2060

# Target Date Fund Analysis: American Funds

As of 3/31/2022

## Morningstar Style Box - American Funds 2010 Trgt Date Retire A

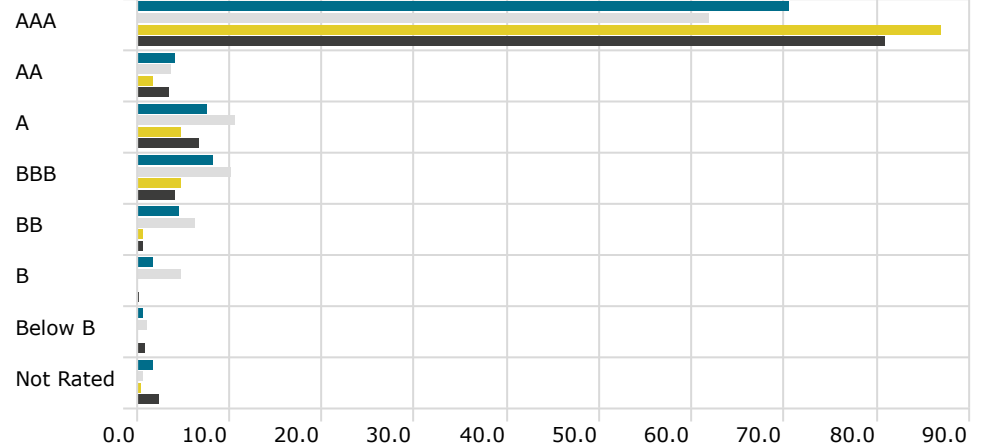
### Morningstar Fixed Income Style Box™



### Fixed-Income Stats

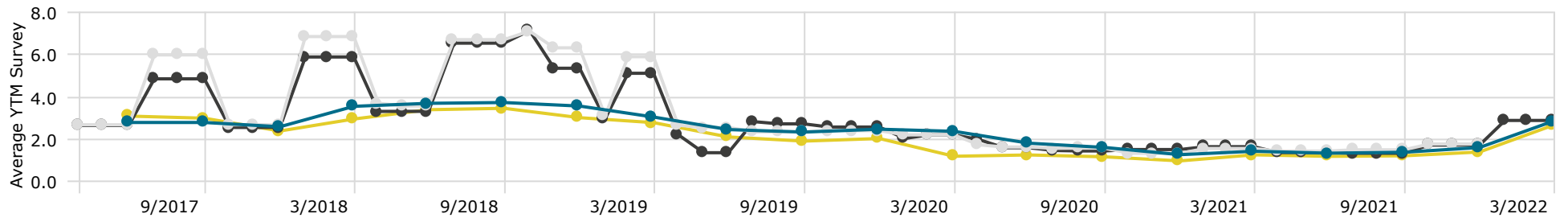
|                             |     |
|-----------------------------|-----|
| Average Eff Duration Survey | 4.8 |
| Average Eff Maturity Survey | -   |
| Average Coupon              | -   |
| Average Price               | -   |

## Fixed Income Credit Quality Profile

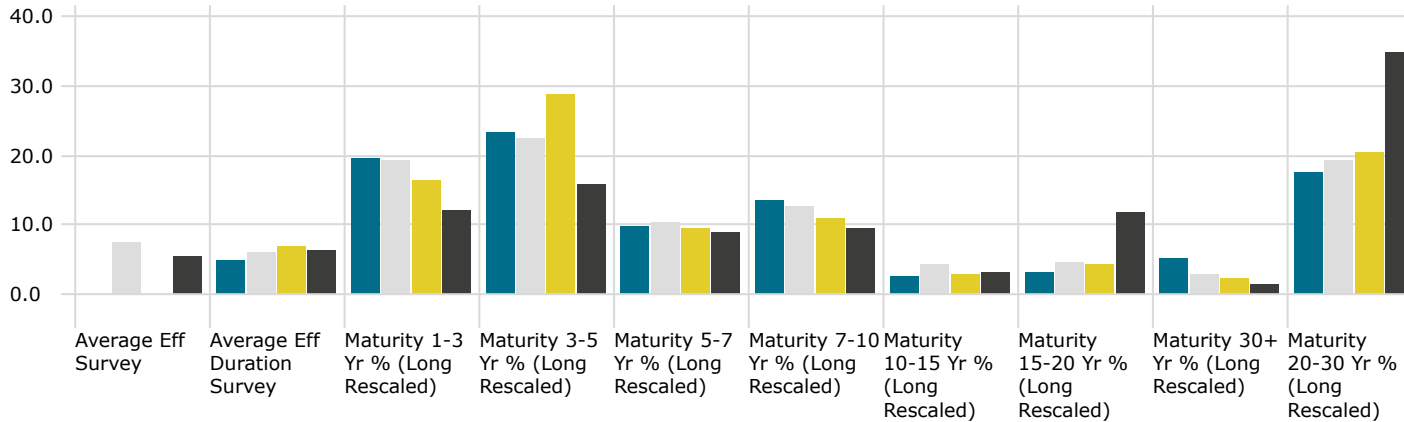


## Historical Yield to Maturity

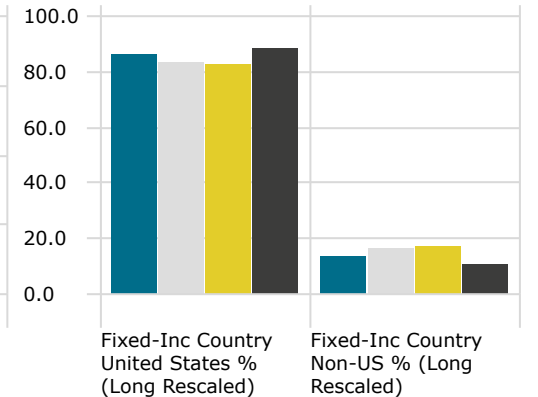
Time Period: 4/1/2017 to 3/31/2022



## Fixed Income Sector Exposure



## Domestic vs. Non-US Fixed Income



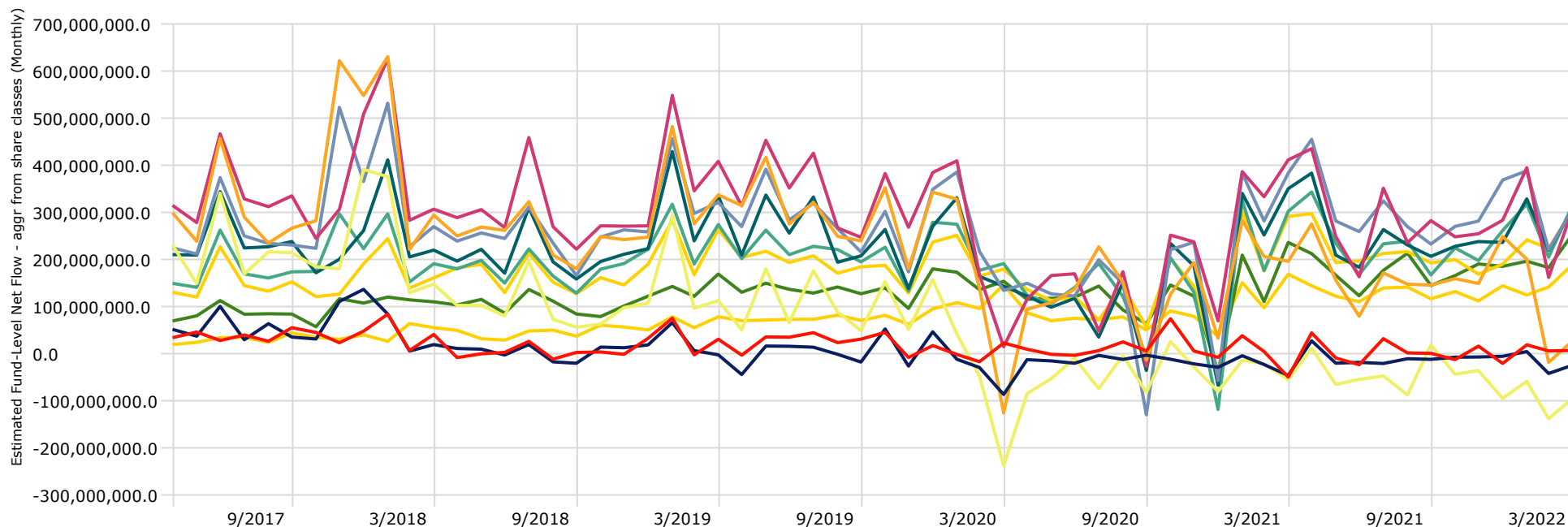
● American Funds 2010 Trgt Date Retire A    ● US Fund Target-Date 2000-2010    ● American Funds 2060 Trgt Date Retire A    ● US Fund Target-Date 2060

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

## Monthly Net Asset Flows

Time Period: 4/1/2017 to 3/31/2022



## Operations

|  | Inception Date | Fund Size         |
|--|----------------|-------------------|
| American Funds 2010 Trgt Date Retire A | 2/1/2007       | 4,202,340,814.00  |
| American Funds 2015 Trgt Date Retire A | 2/1/2007       | 5,501,367,646.00  |
| American Funds 2020 Trgt Date Retire A | 2/1/2007       | 17,372,724,019.00 |
| American Funds 2025 Trgt Date Retire A | 2/1/2007       | 31,299,738,993.00 |
| American Funds 2030 Trgt Date Retire A | 2/1/2007       | 37,071,835,276.00 |
| American Funds 2035 Trgt Date Retire A | 2/1/2007       | 32,114,229,510.00 |
| American Funds 2040 Trgt Date Retire A | 2/1/2007       | 28,081,259,563.00 |
| American Funds 2045 Trgt Date Retire A | 2/1/2007       | 22,259,692,448.00 |
| American Funds 2050 Trgt Date Retire A | 2/1/2007       | 19,176,793,122.00 |
| American Funds 2055 Trgt Date Retire A | 2/1/2010       | 11,930,673,363.00 |
| American Funds 2060 Trgt Date Retire A | 3/27/2015      | 5,813,675,765.00  |

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.

Source: Morningstar Direct







**Section V**  
**Appendix**

# ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4<sup>th</sup> Quartile based upon the overall score compared to all other funds within that particular asset category.

# PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

# GLOSSARY OF TERMS

| TERM                        | DEFINITION  |
|-----------------------------|---|
| Alpha                       | A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).  |
| Annualized Return           | Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.   |
| Asset Class                 | A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).  |
| Batting Average             | Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.  |
| Beta                        | A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate. |
| Benchmark                   | A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.  |
| Collective Investment Trust | A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").   |
| Down Capture Ratio          | A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.   |
| Expense Ratio               | The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.  |
| Growth Stock                | Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).   |

# GLOSSARY OF TERMS

| TERM                  | DEFINITION   |
|-----------------------|--|
| Large Cap             | Companies with a market capitalization value of more than \$10 billion.  |
| Market Capitalization | Calculated by multiplying the number of a company's shares outstanding by its stock price per share.   |
| Mid Cap               | Companies with market capitalization value between \$2.5 (typically) and \$10 billion.   |
| Modified Sharpe Ratio | The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true. |
| Morningstar Category  | A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.   |
| Moving Average        | Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.   |
| Mutual Fund           | An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.  |
| Net Asset Value (NAV) | A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.  |
| Rolling Return        | Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).  |
| R-Squared             | A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.  |
| Standard Deviation    | A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.  |
| Total Return          | Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.  |

## GLOSSARY OF TERMS

| TERM             | DEFINITION   |
|------------------|--|
| Tracking Error   | A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.   |
| Turnover Ratio   | Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.   |
| Up Capture Ratio | A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period. |
| Value Stock      | Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.   |

# GLOSSARY OF BENCHMARKS

| INVESTMENT OPTION CATEGORY        | BENCHMARK  | BENCHMARK/INDEX DEFINITION   |
|-----------------------------------|--|--|
| <b>CAPITAL PRESERVATION</b>       |  |  |
| Money Market                      | 3-Month Treasury Bill  | Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.   |
| Stable Value / Guaranteed Account | 3-Month Treasury Bill  | Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.   |
| <b>BOND</b>                       |  |  |
| Ultrashort Bond / Short-Term Bond | Bloomberg U.S. Gov't/Credit 1-3 Year TR                                | Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.   |
| Short Government Bond             | Bloomberg Government 1-5 Year TR Index                                 | This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.  |
| Intermediate Government Bond      | Bloomberg U.S. Gov't/Mortgage TR Index                                 | The index measures the performance of U.S. government bonds and mortgage-related securities.   |
| Intermediate-Term Bond            | Bloomberg U.S. Aggregate Bond TR Index                                 | Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.   |
| Long Government Bond              | Bloomberg U.S. Government Long TR Index                                | Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/   |
| Long Term Bond                    | Bloomberg U.S. Long Government/Credit TR Index                         | This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.  |
| Inflation-Protected Bond          | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index | Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.  |
| Corporate Bond                    | Bloomberg U.S. Credit TR Index   | This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. |
| Multi-sector Bond                 | Bloomberg U.S. Aggregate Bond TR Index                                 | Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.   |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# GLOSSARY OF BENCHMARKS

| INVESTMENT OPTION CATEGORY           | BENCHMARK                                | BENCHMARK/INDEX DEFINITION  |
|--------------------------------------|--|---|
| <b>BOND</b>                          |  |   |
| High Yield Bond                      | Bloomberg U.S. HY 2% Issuer Cap TR Index | The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.  |
| Bank Loan                            | Credit Suisse Leveraged Loan TR Index    | The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.  |
| World Bond                           | Bloomberg Global Aggregate TR Index      | Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.  |
| World Bond-USD Hedged                | Bloomberg Global Aggregate TR Hdg USD    | Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.  |
| Emerging Markets Bond                | JPM EMBI Global Diversified TR Index     | The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.   |
| Emerging-Markets Local-Currency Bond | JPM GBI-EM Global Diversified TR USD     | The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.              |
| Nontraditional Bond                  | Wilshire Liquid Alternative Index        | Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.                              |
| <b>U.S. LARGE CAP EQUITIES</b>       |  |   |
| Large Cap Value                      | Russell 1000 Value Index                 | Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.   |
| Large Cap Blend                      | Russell 1000 Index                       | Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.   |
| Large Cap Blend                      | Russell 3000 Index                       | Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.   |
| Large Cap Blend                      | S&P 500 Index                            | Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes. |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd., Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.



# GLOSSARY OF BENCHMARKS

| INVESTMENT OPTION CATEGORY     | BENCHMARK  | BENCHMARK/INDEX DEFINITION   |
|--------------------------------|--|--|
| <b>U.S. LARGE CAP EQUITIES</b> |  |  |
| Large Cap Blend                | CRSP U.S. Total Market Index                       | Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.  |
| Large Cap Growth               | Russell 1000 Growth Index                          | Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.  |
| <b>U.S. MID CAP EQUITIES</b>   |  |  |
| Mid-Cap Value                  | Russell Mid Cap Value Index                        | Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.  |
| Mid-Cap Blend                  | Russell Midcap Index                               | Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.   |
| Mid-Cap Blend                  | S&P 400 MidCap Index                               | Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes. |
| Mid-Cap Blend                  | MSCI U.S. Mid Cap 450 Index                        | Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.  |
| Mid Cap Blend                  | CRSP U.S. Mid Cap Index                            | Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.   |
| Mid Cap Blend                  | S&P Completion Index                               | Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.   |
| Mid Cap Blend                  | Dow Jones U.S. Completion Total Stock Market Index | A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.   |
| Mid-Cap Growth                 | Russell Midcap Growth Index                        | Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.   |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# GLOSSARY OF BENCHMARKS

| INVESTMENT OPTION CATEGORY     | BENCHMARK                      | BENCHMARK/INDEX DEFINITION   |
|--------------------------------|--------------------------------|--|
| <b>U.S. SMALL CAP EQUITIES</b> |                                |  |
| Small Cap Value                | Russell 2000 Value Index       | Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.   |
| Small Cap Blend                | Russell 2000 Index             | Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.        |
| Small Cap Blend                | S&P SmallCap 600 Index         | Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes. |
| Small Cap Blend                | MSCI U.S. Small Cap 1750 Index | Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.  |
| Small Cap Blend                | CRSP U.S. Small Cap Index      | Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.  |
| Small Cap Growth               | Russell 2000 Growth Index      | Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.  |
| <b>WORLD STOCK</b>             |                                |  |
| World Large-Stock Blend        | MSCI ACWI NR                   | A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.   |
| World Large-Stock Growth       | MSCI ACWI Growth NR USD        | The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. |
| World Large-Stock Value        | MSCI ACWI Value NR USD         | The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.  |
| World Small/Mid stock          | MSCI ACWI SMID NR USD          | The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.  |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# GLOSSARY OF BENCHMARKS

| INVESTMENT OPTION CATEGORY    | BENCHMARK   | BENCHMARK/INDEX DEFINITION  |
|-------------------------------|---|---|
| <b>INTERNATIONAL EQUITIES</b> |   |   |
| Foreign Large Value           | MSCI ACWI ex U.S. Value NR Index                        | Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.  |
| Foreign Large Blend           | MSCI ACWI ex U.S. NR Index                              | Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.  |
| Foreign Large Growth          | MSCI ACWI ex U.S. Growth NR Index                       | Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.   |
| Foreign Small/Mid Value       | MSCI ACWI ex U.S. SMID Value NR                         | The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.   |
| Foreign Small/Mid Blend       | MSCI ACWI ex U.S. SMID NR                               | The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.   |
| Foreign Small/Mid Growth      | MSCI ACWI ex U.S. SMID Growth NR                        | Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.   |
| Diversified Emerging Markets  | MSCI Emerging Markets NR Index                          | Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.  |
| <b>TARGET DATE</b>            |   |   |
| Target Date                   | S&P Target Date Indexes                                 | Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey. |
| <b>RISK-BASED / HYBRID</b>    |   |   |
| Allocation—15% to 30% Equity  | 23% Russell 3000 / 77% Bloomberg U.S. Agg Bond          | See above referenced indexes  |
| Allocation—30% to 50% Equity  | 40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond | See above referenced indexes  |
| Allocation 50% to 70% Equity  | 60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond | See above referenced indexes  |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# GLOSSARY OF BENCHMARKS

| INVESTMENT OPTION CATEGORY   | BENCHMARK   | BENCHMARK/INDEX DEFINITION  |
|------------------------------|---|---|
| <b>RISK-BASED / HYBRID</b>   |   |   |
| Allocation—70% to 85% Equity | 78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond | See above referenced indexes  |
| Allocation—85%+ Equity       | 93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond  | See above referenced indexes  |
| World Allocation             | 60% MSCI ACWI NR / 40% Bloomberg Global Agg             | See above referenced indexes  |
| <b>SPECIALTY</b>             |   |   |
| Real Estate                  | FTSE NAREIT Equity REITs                                | The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.  |
| Global Real Estate           | FTSE EPRA/Naret Developed                               | The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.  |
| Commodities Broad Basket     | Bloomberg Commodity                                     | The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.   |
| Long-Short Equity            | S&P 500 TR USD  | Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes. |
| Equity Market Neutral        | Morningstar Mod Con Tgt Risk TR USD                     | The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.   |
| Event Driven                 | Morningstar Mod Con Tgt Risk TR USD                     | The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.   |
| Macro Trading                | CBOE S&P 500 BuyWrite BXM                               | The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.   |
| Multistrategy                | Morningstar Mod Con Tgt Risk TR USD                     | The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.   |
| Systemic Trend               | S&P 500 TR USD  | Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes. |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# GLOSSARY OF BENCHMARKS

| INVESTMENT OPTION CATEGORY | BENCHMARK   | BENCHMARK/INDEX DEFINITION  |
|----------------------------|---|---|
| <b>SPECIALTY</b>           |   |   |
| Natural Resources          | S&P North American Natural Resources              | The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.   |
| Options Trading            | Morningstar Mod Con Tgt Risk TR USD               | The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria. |
| Relative Value Arbitrage   | Morningstar Mod Con Tgt Risk TR USD               | The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria. |
| Tactical Allocation        | 50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR | See above referenced indexes  |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# Morningstar ESG Definitions

| TERM   | DEFINITION   |
|--|--|
| Breakdown of ESG Scores – Percent of AUM                                 | Sustainalytics measures the degree to which a company’s economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company’s unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.  |
| Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores | ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe   |
| Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores        | ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe   |
| Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores         | ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe   |
| Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores       | ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe   |
| Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores     | ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe   |
| Historical Sustainability Risk in Global Category                        | The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.   |
| Breakdown of Carbon Risk   | The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm’s supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible |
| Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk        | Risk score of 50+.   |
| Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk          | Risk score of 30-49.9  |
| Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk        | Risk score of 10-29.9  |
| Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk           | Risk score of 0.1-9.99   |
| Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk    | Carbon risk score of 0   |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# Morningstar ESG Definitions

| TERM   | DEFINITION   |
|--|--|
| Product Involvement %                                    | Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area. |
| Product Involvement % - Abortive/Contraceptive/Stem Cell | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.   |
| Product Involvement % - Adult Entertainment              | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.  |
| Product Involvement % - Alcohol                          | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%   |
| Product Involvement % - Animal Testing                   | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.   |
| Product Involvement % - Controversial Weapons            | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no  |
| Product Involvement % - Fur & Specialty Leather          | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.  |
| Product Involvement % - Gambling                         | The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.  |
| Product Involvement % - GMO                              | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.   |

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

# Morningstar ESG Definitions

| TERM   | DEFINITION   |
|--|--|
| Product Involvement % - Military Contracting | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%. |
| Product Involvement % - Nuclear              | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.  |
| Product Involvement % - Palm Oil             | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.  |
| Product Involvement % - Pesticides           | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.  |
| Product Involvement % - Small Arms           | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.  |
| Product Involvement % - Thermal Coal         | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%  |
| Product Involvement % - Tobacco              | The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.   |