

**Citizens Property Insurance Corporation**  
**Q1 Retirement Plan Committee Meeting**  
**May 14, 2025**  
**1:00 PM – 2:00 PM EST**

## **AGENDA**

Committee Chair: Denise Bass, VP Human Resources

- 1) Attendance and confirm quorum – Denise Bass
- 2) Review Q4 meeting minutes from February 3, 2024 – Denise Bass /Committee
- 3) Fiduciary Training Refresher conducted by Sageview - Jonathan St. Clair
- 4) Q1 Plan Administrator Update – Aaron Schluep, Empower
  - a. Q1 Executive Summary
  - b. Plan statistics
- 5) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
  - a. Recap of Q1 Performance
  - b. Funds on Watch list
  - c. Regulatory updates
  - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 6) Float Policy Change –James Taylor and Aarron Schluep
- 7) Consideration to explore merging 401k plan with current plan - James Taylor
- 8) Public comments

**Citizens Property Insurance Corporation**  
**4<sup>th</sup> Quarter 2024 Retirement Plan Committee Meeting Minutes**  
**February 3, 2025**  
**2:00 PM – 3:00 PM EST**

**Committee Members in Attendance:**

- ☒ Denise Bass, VP - Human Resources
- ☒ Jennifer Montero, Chief Financial Officer
- ☒ Andrew Woodward, VP - Controller
- ☒ Jonathan Norfleet, Investments – Principal, Controller Administration
- ☒ Long Yang, Assistant Director, Treasury & Investments
- ☒ Robert (Bob) Reilly, Principal Counsel, Office of General Counsel
- ☒ Amy Rojas (Secretary), Manager of Employee of Employee Benefits & Payroll

**Citizens Staff in Attendance:**

- ☒ James Taylor, Director of Total Rewards
- ☒ Tim Horkan, Senior Counsel, Office of General Counsel
- ☒ Lynne Robson, Administrative Assistant III
- ☒ Merrio Tornillo, Supervisor, Vendor Relationship Administration
- ☒ Stephanie Raker, Project Manager – Assoc
- ☒ Cyndee Olsen, Payroll Administrator
- ☒ Keri Denis, Assistant Director, Vendor Relationship Management

**Also Attending:**

- ☒ Sageview (Lisa Drake & Justin Bogart)
- ☒ Empower (Diane Morton, & Aaron Schluep)

Item 1:	<b><u>Call to Order</u></b> <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 “<b>Plan</b>”), was held on February 3, 2025. The meeting convened at 2:01 pm EST in Jacksonville, Florida via teleconference. Seven members were in attendance via telephone and a quorum was established</li></ul>
Item 2:	<b><u>Review O3, August 20, 2024 Minutes</u></b> <ul style="list-style-type: none"><li>Mr. Reilly moved to approve the Q3 minutes and Mr. Norfleet seconded this motion. All members present voted, and the motion was adopted 7-0.</li></ul>
Item 3:	<b><u>O4 Plan Administrator Update - Empower</u></b> <ul style="list-style-type: none"><li>Mr. Schluep provided a positive Q4 update on the administration of the plans. 401(a) plan assets are now at \$103,950,486, with an average balance being \$66,044. 457(b) plan assets are now at \$132M. 1623 participants have balances, with an average balance being \$81,402.</li><li>457(b) plan has a 92% participation rate, 9.1% contribution rate &amp; 20.4% contributing over 10%.</li><li>60% of participants are using the target date funds or the Sageview personalized portfolios, which Empower views as positive since these options tend to have higher average rates of return over time and lower volatility year over year.</li><li>The Lifetime Income Score average for our size of plan is 58%-62% and we are at 57% - 69% which is higher than the benchmark with the 457(b) plan.</li><li>Mr. Schluep will talk about employee engagement with retirement readiness at the next quarterly meeting.</li><li>Mr. Schluep shared that at the request of Citizens the beneficiaries were added to the quarterly statements. Empower sends notifications twice a year – based on the participant’s anniversary of entry into the plan - to those participants that don’t have beneficiary on record. The lack of beneficiaries will be monitored over the next 6 months and if there is no improvement further communication actions will be taken.</li></ul>
Item 4:	<b><u>SOC2 Results – Keri Denis</u></b> <ul style="list-style-type: none"><li>JT asked Ms. Denis to join the call to share the SOC Results.</li><li>The SOC1 and SOC2 were reviewed in November and December 2024, which is an independent audit outsourced by the vendor to review their controls.</li><li>No issues were found.</li></ul>
	<b><u>Investment Fund/Market Review – Sageview</u></b> <ul style="list-style-type: none"><li>Ms. Drake reviewed Q4 as interest rates are climbing again but consumers kept spending.</li><li>Q4 stocks – largest forward-looking PE since 1997. Possible overvaluations in many sectors.</li><li>Ms. Drake reviewed Q4 plan performance metrics.</li><li>Three plans are on watchlist this quarter:<ul style="list-style-type: none"><li>This is the first quarter for Black Rock Equity Dividend and Pioneer Fundamental Growth funds.</li><li>This is the fourth quarter for T. Rowe Price New Horizons I. Ms. Drake recommend replacing this fund with JP Morgan Mid Cap Growth. After much discussion about how SageView came to recommend JP Morgan over two funds that scored slightly higher, Ms. Montero moved to approve the recommendation and Ms. Yang 2<sup>nd</sup> the motion. All members present voted, and the motion was adopted 7-0.</li></ul></li><li>SAGIC Market Value Adjustment (MVA) update. In October 2023 MVA 88.18%, May 2024 MVA 86.64%, December 2024 MVA 88.18%. The deficit remains high at over \$3.5M. New crediting rate will drop in March 2025 from 3.5% to 3.05%.</li><li>No regulatory updates for Q4.</li></ul>

Item 6:	<p><b><u>IRA Review</u></b></p> <ul style="list-style-type: none"><li>• Mr. Taylor recounted that he recently spoke with each committee member individually on the “Low Balance” IRA options with Empower vs. Sageview. A discussion ensued relating the pros and cons of each product and the need to periodically review changes in their interest rates and fees. Ms. Yang reminded the team that participants are not locked into the IRAs (they can move the funds to another provider or roll into another account at any time).</li><li>• It was HR staff’s recommendation to keep the Empower IRA option.</li><li>• Mr. Woodward motioned to approve the HR staff recommendation and Ms. Yang 2<sup>nd</sup> the motion. All members present voted, and the motion was adopted 7-0.</li></ul>
Item 7:	<p><b><u>Public Comments</u></b></p> <p>Ms. Bass asked if anyone wished to make a public comment. No requests were made.</p>
Item 8:	<p><b><u>Adjournment</u></b></p> <p>Meeting adjourned at 3:00 PM EST</p>

Approved:

\_\_\_\_\_  
Amy Rojas, Committee Secretary

\_\_\_\_\_  
Date

# Fiduciary Responsibilities



Jonathan St.Clair, JD, CPFA

*Chief Fiduciary Officer and Managing Director*

Updated 2025



# Who is a Fiduciary?

A

## NAMED

- Every employee benefit plan covered by ERISA must expressly name one or more fiduciaries in the governing instrument
- Named Fiduciaries jointly or severally have authority to control and manage the operation and administration of the plan
- Often, the plan sponsor is the Named Fiduciary

B

## TITLE

- Plan Trustees: Directed (subject to direction of another party, usually processing investment directions) or Discretionary (authority to manage and control the plan assets)
- Fiduciaries serving on retirement plan and/or investment committees
- Those identified or contracted under ERISA 3(16), 3(21) or 3(38)

C

## FUNCTIONAL

- Status is based on functions performed under ERISA § 3(21), not solely on title or role
- Exercises discretionary authority or control over plan management
- Exercises any authority over plan assets
- Renders or has any authority or responsibility to render investment advice for a fee
- Exercises discretionary authority or responsibility over plan administration

# What Isn't a Fiduciary Function?

## SETTLOR

Actions that cannot be defended to be taken solely in the interests of plan participants and beneficiaries (vs. the interest of the company)

## MINISTERIAL

Plan-related administrative actions not involving the exercise of discretion

## OTHER SERVICES

- CPA Audits
- Legal Advice
- Consultant (not investment advice or discretionary)
- Recordkeeping Services
- Non-Discretionary Third-Party Administration
- Actuarial Projections

“Ministerial” actions are certain plan-related actions that are carried out by people who have no power to make any discretionary decisions as to plan policy, interpretations, practices or procedures\*

\*DOL IB 75-8

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Application of rules determining eligibility for participation or benefits

Calculation of benefits

Calculation of services and compensation credits for benefits

Processing of claims

Preparation of employee communications material

Orientation of new participants advising participants of their rights and options under the plan

Preparation of reports required by government agencies



PLAN SPONSORS		
Settlor Functions		Fiduciary Functions
<ul style="list-style-type: none"><li>• Instead of plan management or administration, addresses items like plan design</li><li>• Often carried out by the same parties who also serve the plan in a fiduciary capacity</li></ul>	EXAMPLES	<p>Settlor decisions often give rise to fiduciary functions.</p> <hr/> <p>Example: decision to terminate a DB plan is a settlor function.</p> <p>↓</p> <p>Implementation of that decision involves fiduciary actions:</p> <ul style="list-style-type: none"><li>• Communications</li><li>• Selecting an Annuity Provider</li></ul> <p>Actions would be considered fiduciary acts under ERISA</p>
	<p><b>Sponsorship Decisions</b></p> <ul style="list-style-type: none"><li>• Adopt a plan</li><li>• Amend a plan</li><li>• Terminate a plan</li></ul> <p><b>Other Decisions</b></p> <ul style="list-style-type: none"><li>• Eligibility for Participation</li><li>• Employer contributions (i.e. nonelective contributions or match)</li><li>• Definition of compensation</li></ul>	



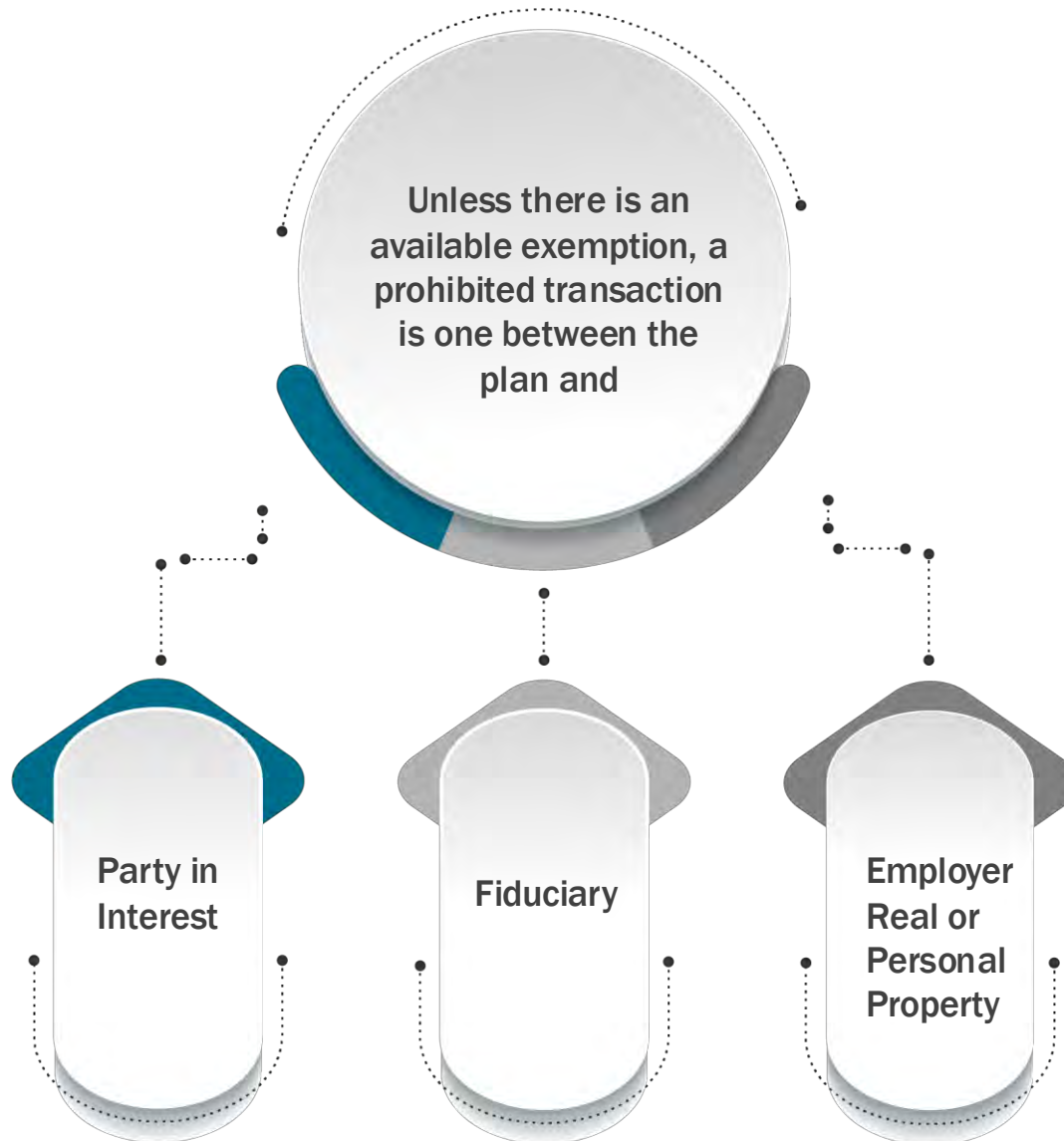
## ERISA § 404(a) - Prudent Person Standard of Care

### Exclusive Benefit Rule – ERISA 404(a)(1)(A)

A fiduciary shall discharge his (or her) duties with respect to the plan solely in the interests of the participants and beneficiaries and for the exclusive benefit of:

1. Providing benefits to participants and their beneficiaries; and
2. Defraying reasonable expenses of administration

**Decisions of fiduciaries must be made without consideration of their personal interests or any other third party.**



## Parties in Interest

- Plan Fiduciaries
- Service Providers
- Employer
- Employee Organization (i.e. union)
- Owners\*
- Employees, officers, directors
- Relatives of fiduciaries, service providers, employers or owners

The term “relative” means a spouse, ancestor, lineal descendant, or spouse of a lineal descendant.

# Examples of Prohibited Transactions




Failure to transmit employee contributions in a timely manner

Participant loans that do not satisfy ERISA and IRS requirements

Fiduciary receiving compensation from the plan (when already receiving full-time pay)

Trustee receiving administrative fees and not offsetting plan expenses



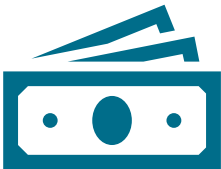
- 
- A background image showing a hand holding a wooden gavel over a stack of papers, symbolizing legal proceedings or a court ruling.
- Breach of Fiduciary duty
  - DOL litigation risk from participants and beneficiaries
  - IRS penalties under Section 4975
  - Requirement to unwind transaction; restore losses or return ill-gotten gains
  - Civil and / or criminal penalties
  - Co-fiduciaries can be jointly and severally liable
  - Disqualified from serving as a fiduciary in the future
  - Plan disqualification





## CRIMINAL INVESTIGATIONS

- 177 criminal investigations
- 63 guilty pleas or convictions, 40 individual indictments



## CIVIL INVESTIGATIONS

\$1.4 billion recovered, \$742 million through enforcement actions

- 729 civil investigations
- 514 monetary results
- 53 cases referred to litigation

20 individuals removed, and 41 Individuals barred from serving as a fiduciary

The number of investigations as well as the recovery amounts continue to be lower the last several years, compared to prior years. Continued focuses include missing participants and cybersecurity.

## WHY SHOULD A PLAN FIDUCIARY CARE ABOUT PLAN FEES?

- ERISA 404(a)(1)(A)(ii) requires plan fiduciaries to act solely in the interest of plan participants and beneficiaries. This duty extends to defraying the “reasonable” expenses of administering the plan.
- ERISA generally provides that a fee payment from plan assets to a “party-in-interest,” such as a recordkeeper or trustee, is by definition a prohibited transaction. Without an exception, such fees would never be permitted. ERISA 408(b)(2) provides this exemption for service contracts or arrangements that are necessary for the operation of the plan and provide for reasonable compensation.

## SHOULD YOU ALWAYS SELECT THE LOWEST-COST PROVIDER?

No. Plan sponsors should evaluate costs for “reasonableness,” and should understand the services received and the true value of the arrangement or contract.

## HOW CAN YOU HELP ENSURE YOUR PLAN IS SATISFYING ERISA’S REQUIREMENTS?

Plan fiduciaries should periodically review the plan’s fee arrangements to ensure they understand both total plan fees and individual fee components. To facilitate comparisons, fiduciaries should benchmark fees and services against industry averages.

## (PARTIAL) LIST OF PERMISSIBLE PLAN EXPENSES

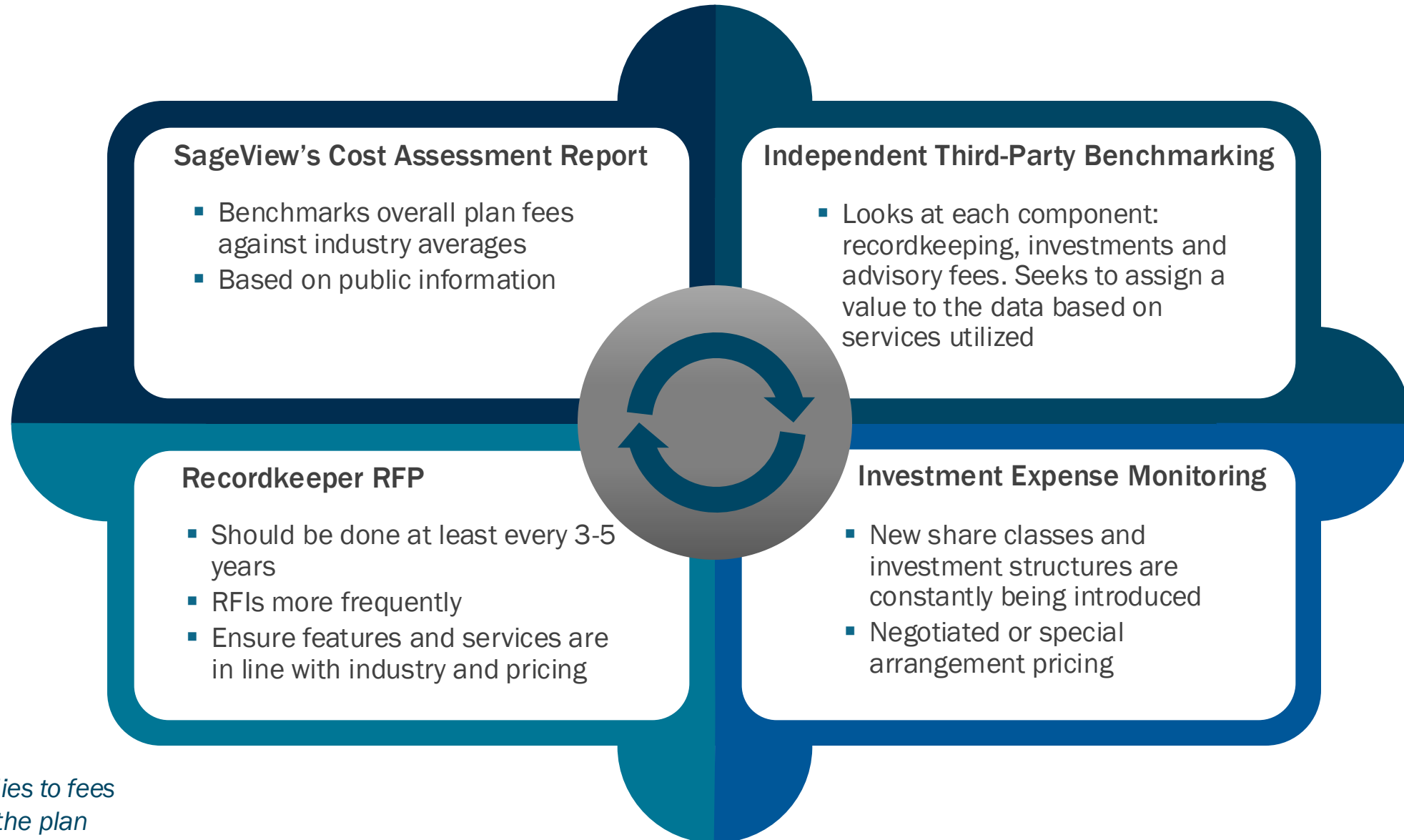
Recordkeeper and/or TPA services	Trustee
Custodial services	Plan accounting (including annual audit)
Legal fees (related to fiduciary functions, not settlor functions)	Seeking IRS determination letter
Drafting required amendments	ERISA bond (for the plan)
Implementing a plan amendment or plan termination	Plan fiduciary insurance

## NOT PERMISSIBLE AS A PLAN EXPENSE

Plan design studies	ERISA bond (for anyone other than the plan)
Drafting discretionary plan amendments	Cost of Correction under VFC Program
Legal and non-discretionary consulting fees to establish or terminate a plan	Proxy proposal activity
Educational seminars (beyond plan)	

### Common Recordkeeper and/or TPA Services

- participant communications
- telephone voice response system
- electronic access to plan information
- website and online transactions
- participant education resources
- daily valuations
- investment related expenses
- routine non-discrimination testing
- required reporting (e.g. Form 5500)



*\*Only applies to fees paid by the plan*



## ERISA § 404(a) - Prudent Person Standard of Care

“[A] fiduciary shall discharge his (or her) duties ...

With the ***care, skill, prudence, and diligence*** under the circumstances then prevailing that a ***prudent person acting in a like capacity*** and *familiar with such matters* would use in the ***conduct of an enterprise of a like character and with like aims***”

### Procedural

*Concerned with the process involved in making fiduciary decisions for the plan*

### Prudence

### Substantive

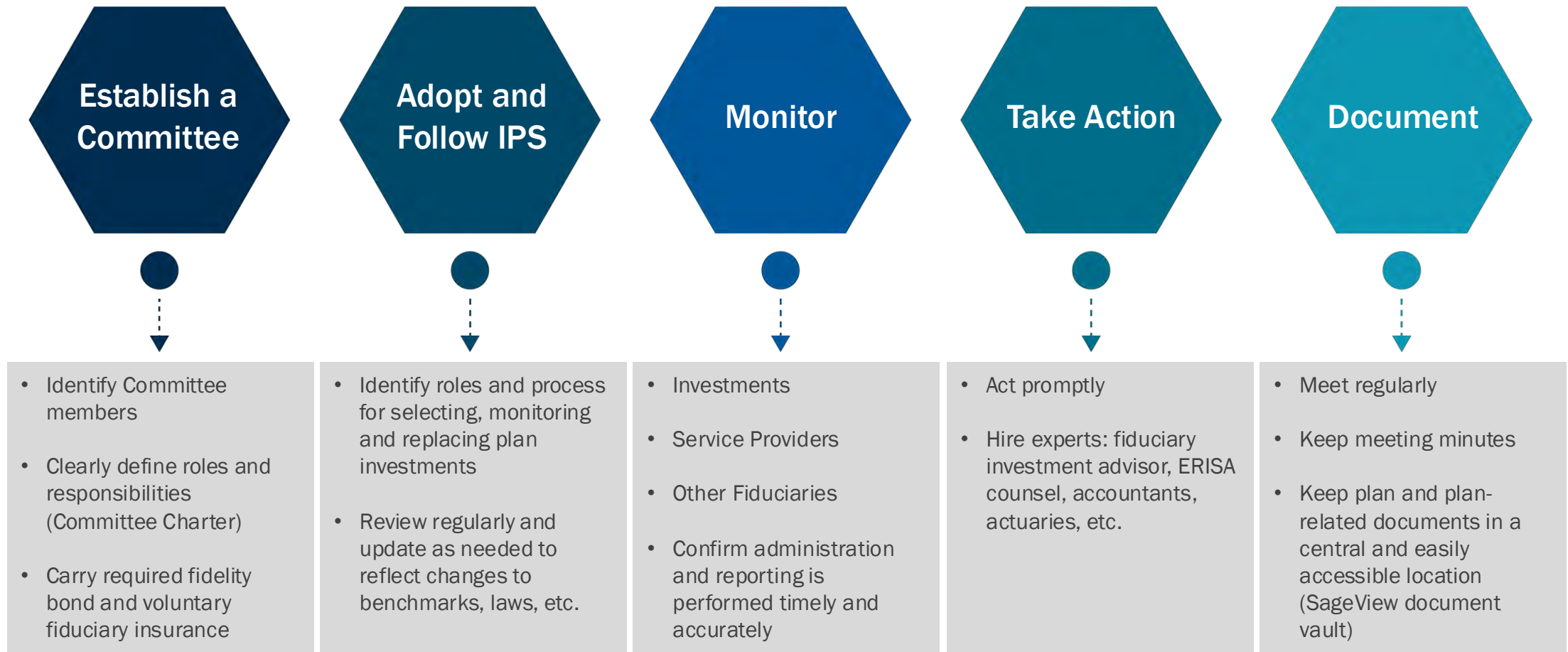
*Concerned with the outcomes of the decisions made*

*A good substantive result may protect against inadequate procedural prudence. But just because you can walk down the street with your eyes closed, doesn't mean you shouldn't open up your eyes and see the sunny skies.*

## What does the prudent person standard look like?

*Good faith is not enough. Ignorance is not a defense.*

*Fiduciaries must approach their decisions as a prudent expert would. If they do not have the requisite expertise, they should retain experts.*





## ERISA § 404(a) - Prudent Person Standard of Care

“[A] fiduciary shall discharge his (or her) duties ...

in accordance with the documents and instruments governing the plan insofar” as they are consistent with ERISA.

*A duty to follow plan documents AND THE LAW*

Who?

*Named administrator, named fiduciaries, individuals interpreting plan documents, and service providers serving in a fiduciary capacity.*

# Obedience to What?

1

Committee Charter/Board Authorizing Resolution

2

Base Plan Document, Adoption Agreement and Amendments

3

Summary Plan Description (SPD)

4

Administrative Procedures Manual

5

Fee Policy and Loan Policy

6

Investment Policy Statement (IPS)

7

Minutes of Fiduciary Actions

8

Third-Party Contracts



## BASIC PLAN DOCUMENT

- Contains the non-elective provisions for the plan (e.g. definitions)
- Does not allow for plan-sponsor specific elections through check boxes or blanks

## ADOPTION AGREEMENT

- Contains blanks and elections for a plan sponsor to customize the document to their individual plan design
- Document where the adopting employer executes the plan document
- Superseding provisions amendment

## AMENDMENTS

- Generally, the IRS will publish a notice of required amendments for qualified plans
- The notice usually permits plans a period of time (often the end of the 2<sup>nd</sup> year following notice)
- Generally, get incorporated into the basic plan and adoption agreement in the required 6-Year restatement cycle

## Summary Plan Description (SPD)

A Summary Plan Description (SPD) is a document that participants are automatically entitled to receive when becoming part of an ERISA-covered retirement plan or a beneficiary receiving benefits under such a plan. It tells participants, in basic terms, what the plan provides and how it operates.

- *SPD's should be re-distributed every 5 years if there are changes. If there are no changes, the SPD should be re-distributed every 10 years.*
- *The plan administrator is legally obligated to provide participants with the SPD within 90 days of benefit eligibility and within 30 days upon request by a participant or beneficiary.*

## Summary of Material Modification (SMM)

ERISA requires that plans provide a Summary of Material Modification (SMM) to participants any time there has been material modification to the plan itself or any time there is a change to the information that is required to be provided in the Summary Plan Description (SPD).

- *SMM's should be distributed within 210 days.*

## Summary Annual Report (SAR)

Each year, the plan administrator must automatically give participants a copy of the plan's Summary Annual Report (SAR), a summary of the annual financial report that is filed with the Department of Labor via Form 5500.

- *The SAR is due no later than September 30<sup>th</sup> or December 15<sup>th</sup> (for the prior plan year)*
- *Form 5500 is due July 31<sup>st</sup> or October 15<sup>th</sup> on extension (calendar year plans only)*



## DOL

### **Delinquent Filer Voluntary Compliance Program (“DFVCP”)**

- Allows a plan sponsor to file a late Form 5500 with a penalty

### **Voluntary Fiduciary Correction Program (“VFCP”)**

- Program to correct specific prohibited transactions, such as late remittances of employee deferrals

ERISA 502(l) Civil Penalty of 20% of amounts recovered under settlement or court order

## IRS

### Employee Plans Compliance Resolution System (“EPCRS”)

#### **1. Self-Correction**

- Insignificant operational errors do not require IRS notice or fees
- Significant errors must be corrected prior to end of 2<sup>nd</sup> plan year following error

#### **2. Voluntary Compliance Program (“VCP”)**

- Prior to an IRS audit, the plan sponsor proposes a resolution
- If approved, IRS will issue a compliance statement
- IRS fee dependent on number of participants

#### **3. Audit Closing Agreement Program (“CAP”)**

- Issues discovered during an IRS audit
- Correction plus monetary sanctions negotiated with the IRS

## ERISA

*Implicit in regulations pursuant to ERISA's disclosure requirements*

### 29 CFR 2520.104b-1(c)(1)(i). Fiduciaries must take:

*[A]ppropriate and necessary measures reasonably calculated to ensure that the system for furnishing documents ... [p]rotects the confidentiality of personal information relating to the individual's accounts and benefits (e.g., incorporating into the system measures designed to preclude unauthorized receipt of or access to such information by individuals other than the individual for whom the information is intended).*



## Steps Plan Sponsors Should Consider

1. Review and verify procedures used internally.
  - Mainly payroll, but review internal controls over participant and beneficiary information
2. Review and verify external procedures and systems.
  - Includes recordkeepers, auditors, advisors, etc.
3. Review Employee Communication and Education
  - Simple reminders about password security
4. Review insurance coverage.
  - How do you determine the risk?
  - How do you quantify the risk?



## ERISA § 404(a) - Prudent Person Standard of Care

“[A] fiduciary shall discharge his (or her) duties ...

by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.”

*How do you comply with this requirement?  
Is there any fiduciary relief?*




Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) provides:

*[I]f a pension plan that provides for individual accounts permits a participant or beneficiary to exercise control over assets in his account and that participant or beneficiary in fact exercises control over assets in his account, then the participant or beneficiary shall not be deemed to be a fiduciary by reason of his exercise of control and no person who is otherwise a fiduciary shall be liable for any loss, or by reason of any breach, which results from such exercise of control.*

**See separate 404(c) checklist specific to your administration.**





A large, teal-tinted background image on the left side of the slide. It depicts a close-up of two hands, one appearing to be a worker's hand and the other a manager's or employer's hand, with the fingers interlaced in a supportive or guiding gesture. The image is slightly out of focus, emphasizing the texture of the skin and the fabric of the sleeves.

The Pension Protection Act (PPA) signed into law by President Bush in 2006 removed impediments to employers adopting automatic enrollment, including fears about legal liability for losses due to market fluctuations and the applicability of state wage withholding laws.

These impediments had prevented many employers from adopting automatic enrollment, or had led them to invest workers' contributions in low-risk, low-return “default” investments.

The PPA directed the Department of Labor to issue a regulation to assist employers in selecting a Qualified Default Investment Alternative (“QDIA”) that best serve the retirement needs of workers who do not direct their own investments.

## THE FINAL REGULATION PROVIDES FOR FOUR TYPES OF QDIAs:



A product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund);



An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual's age or retirement date (an example of such a service could be a professionally managed account);



A product with a mix of investments that takes into account the characteristics of *the group of employees as a whole*, rather than each individual (an example of such a product could be a balanced fund); and



A capital preservation product, but only for the first 120 days of participation (an option for plan sponsors wishing to simplify administration if workers opt-out of participation).

A QDIA must either be managed by an investment manager, plan trustee, plan sponsor or a committee comprised primarily of employees of the plan sponsor that is a named fiduciary, or be an investment company registered under the Investment Company Act of 1940.



# SEE WHERE YOU'RE GOING

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## PLAN PERFORMANCE INSIGHTS

As of 3/31/2025

767765-01

# Citizens Property Insurance Corporation Retirement Plan



# Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

## How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

## Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

## Benchmarking

Your peer group is comprised of **182** 401(a) plans with assets in the \$50M - \$500M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.



# Data quality review

As of 3/31/2025

The data elements below are used when calculating some of your plan’s analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight’s calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has  
**1,330**  
participants listed as eligible to participate

### Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

Have a valid age provided	100% of eligibles	A valid date of birth is required for Lifetime Income Score	A valid date birth is also needed for plan compliance
Have a deferral election on file	0% of eligibles	Deferral elections are required for: <ul style="list-style-type: none"><li>• Participation rate</li><li>• Contribution rates</li></ul> These insights are removed when there is no payroll activity	Deferral elections also help improve Lifetime Income Score calculations
Have a plan provided salary	0% of eligibles	Salary is required for Lifetime Income Score  Participants may supply their own salary on the participant website	A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals



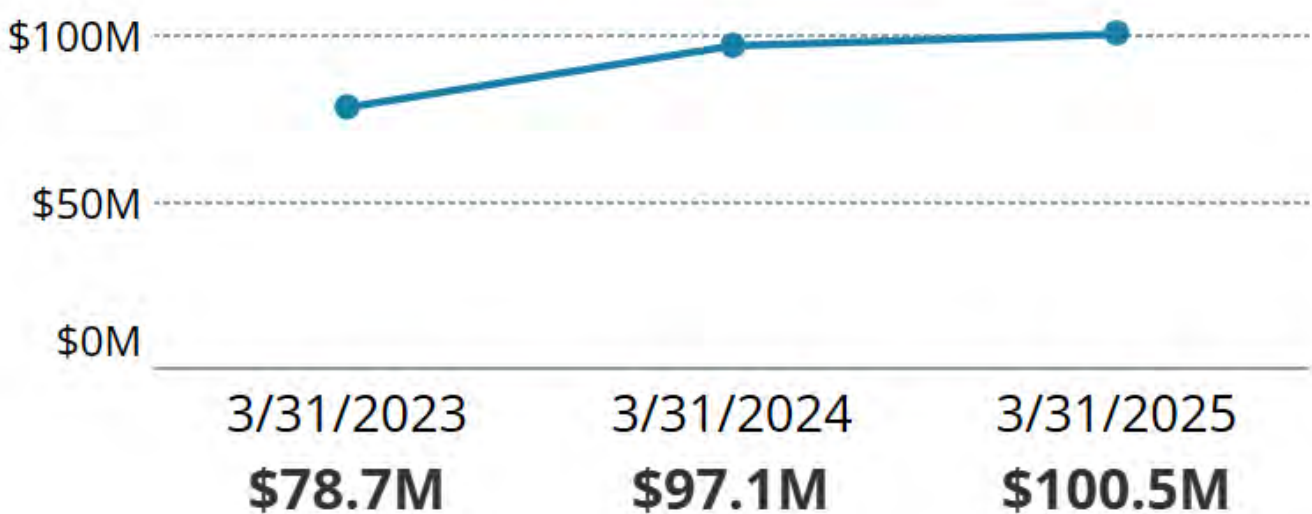
# Executive summary

As of 3/31/2025

## Participant assets

**\$100,513,922**

### Trending



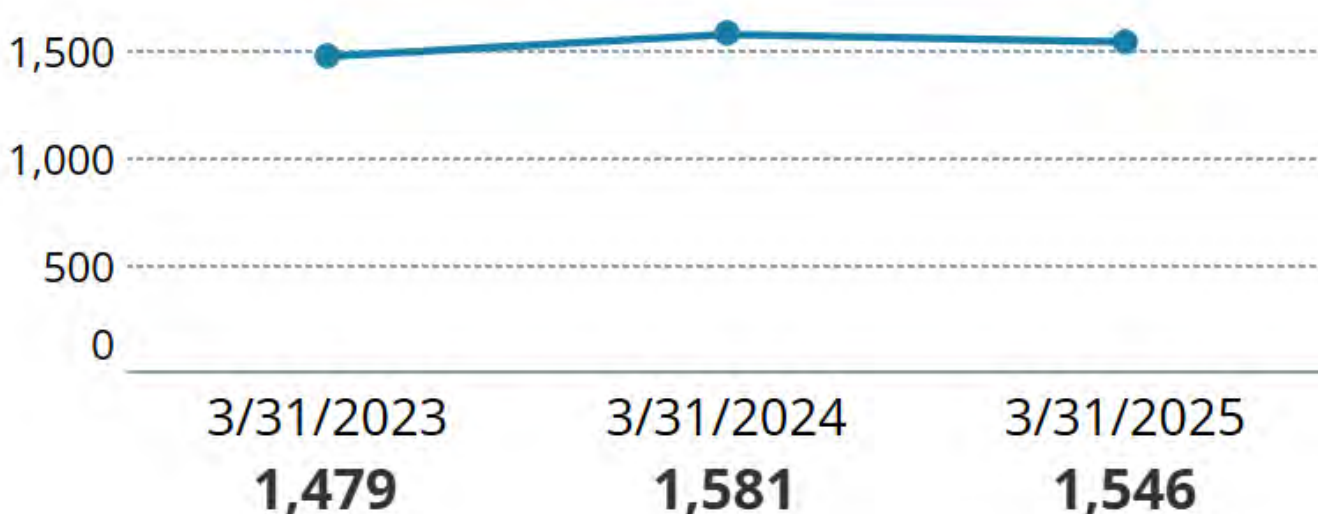
Plan-level assets **\$29,069**

Total assets **\$100,542,992**

## Participants with a balance

**1,546**

### Trending



Active participants with a balance **1,273**

Separated from service participants with a balance **273**

### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.





# Executive summary

As of 3/31/2025



## Average balance

**\$65,015**

Benchmark  
\$89,819

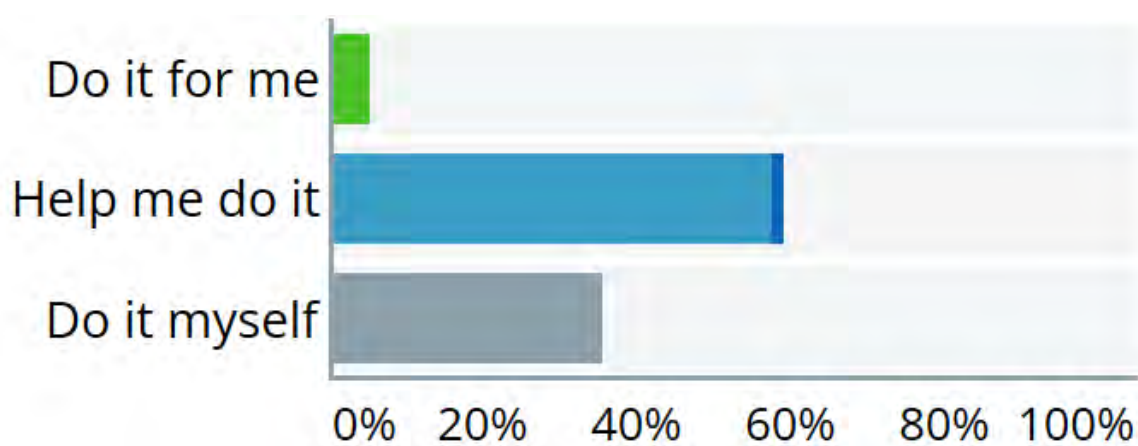
Top 10%  
\$214,480

**\$65,015** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$24,804** and is below the top 10% of peers by **\$149,465**.

### Trending



## Investment strategy utilization



**Target-date strategy** is the investment strategy utilized by the most participants with **57.5%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	5.4%
SageView Online Advice	1.6%
Target-date strategy	57.5%
Do-it-yourself strategy	35.6%



## Allocations by asset class

Asset Allocation	59.8%
Bond Funds	4.4%
Fixed	9.3%
International Funds	3.7%
Large Cap Funds	15.2%
Mid Cap Funds	3.2%
Small Cap Funds	3.5%
Specialty	1.1%

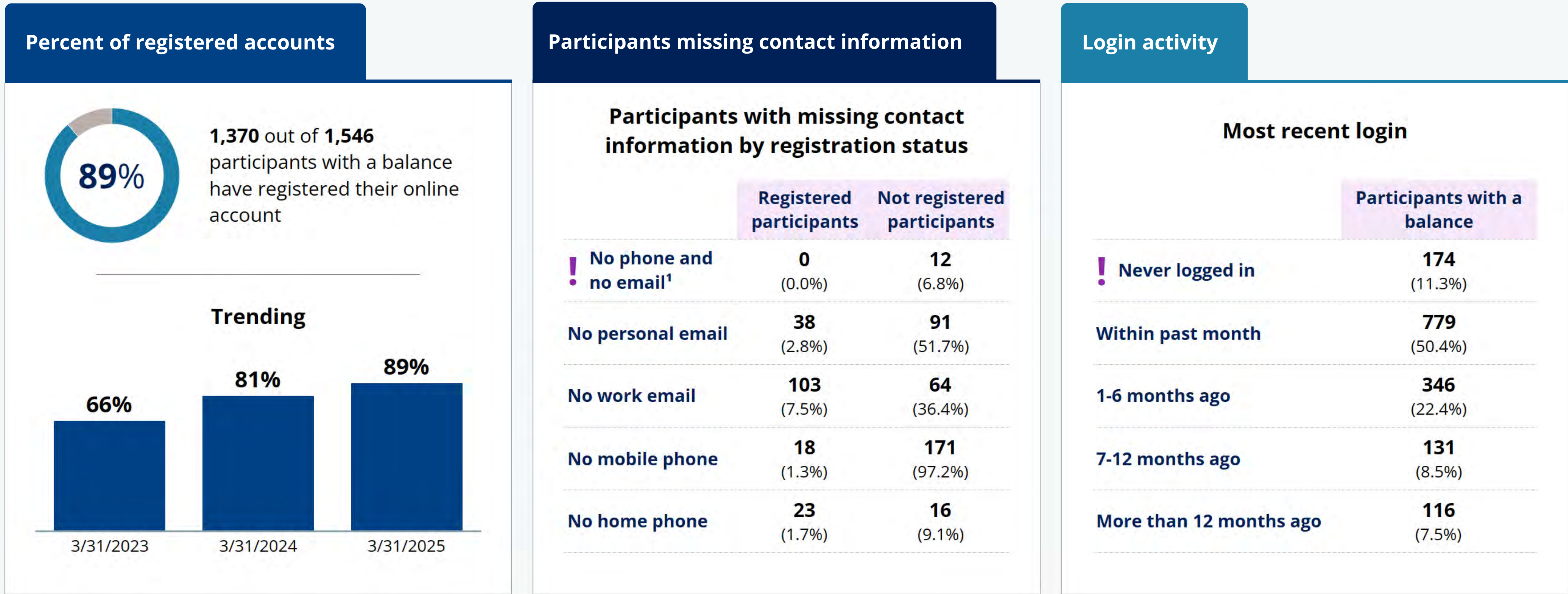
**Asset Allocation** holds the largest share of participant assets. **\$60,065,054** is invested in **Asset Allocation** which represents **59.8%** of participant assets.



# Account registration and protection

As of 3/31/2025

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email  
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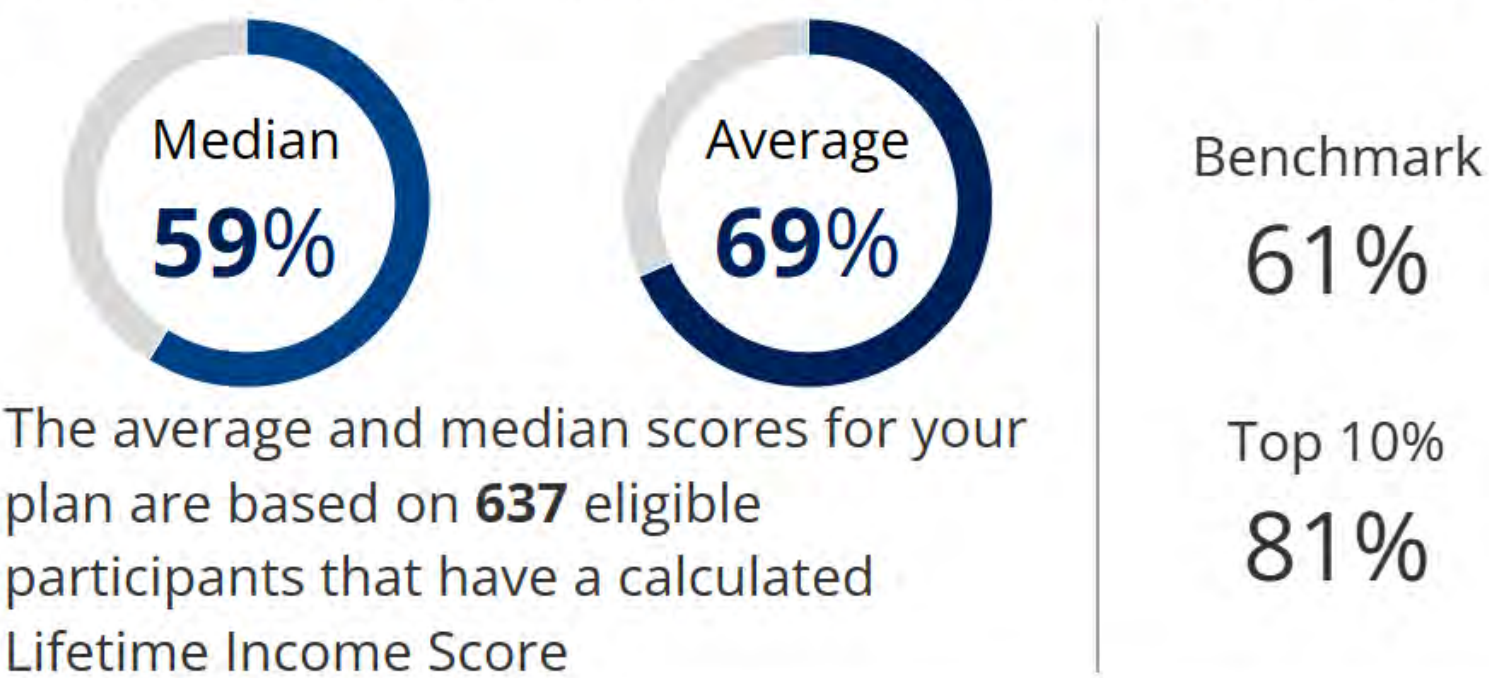


# Lifetime Income Score

As of 3/31/2025

The below is based on a standard income replacement goal of 75%

### Comparison of Lifetime Income Score summary statistics



### Retirement income sources

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

Source	
Current balance	13%
Future savings	0%
Employer contributions	9%
Social security	36%
Other assets	42%

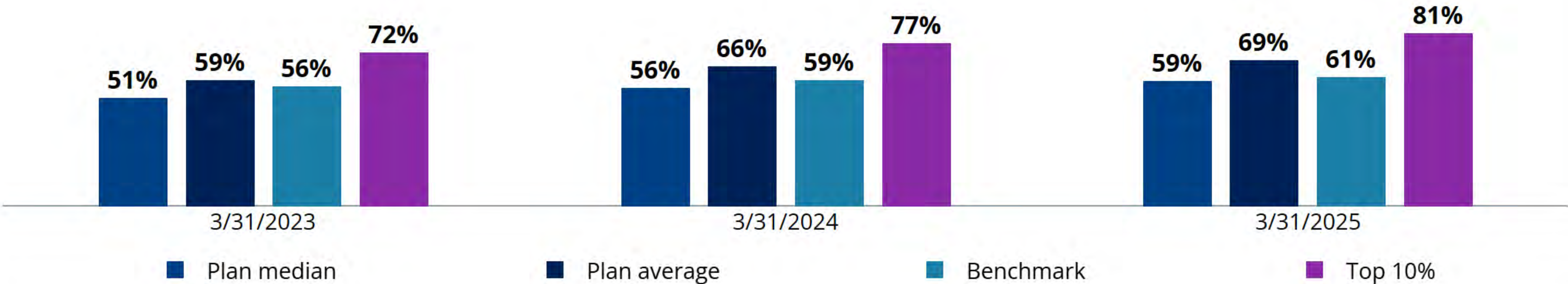
### Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

### Did you know?

The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

### Lifetime Income Score comparison over time



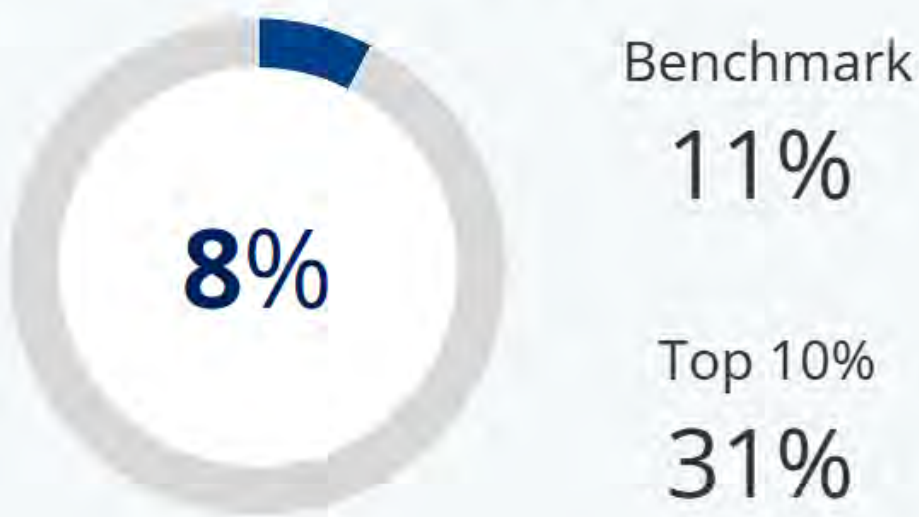


# Percent reaching goal

As of 3/31/2025

The below is based on a standard income replacement goal of 75%

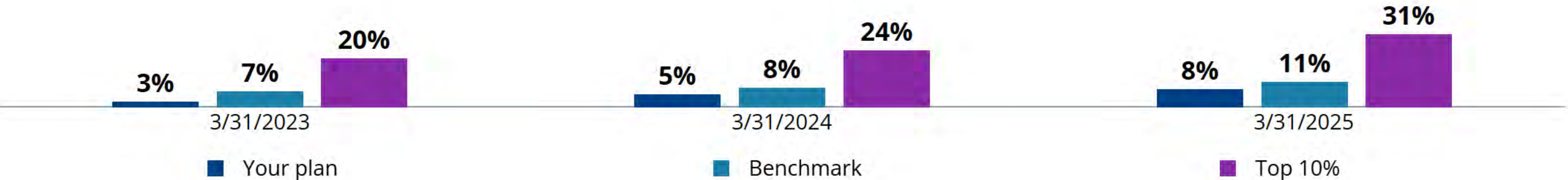
## Participants reaching goal



48 out of the 637 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

**Overview**  
This percent reaching goal summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

## Percent reaching goal over time





# Cash flow

As of 3/31/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

\$2,117,395



Disbursements

-\$4,819,372



Net Activity

(\$2,701,977)

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	9/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024	4/1/2024 - 3/31/2025
Beginning balance	\$0	\$78,715,065	\$97,084,069
Contributions	\$4,413,208	\$9,340,861	\$9,382,044
Disbursements	-\$2,365,686	-\$4,621,997	-\$11,323,673
Fees <sup>2</sup>	-\$65	-\$7,486	-\$17,136
Loans issued	-\$488,612	-\$1,033,544	-\$771,488
Loan payments	\$352,041	\$785,642	\$892,698
Other <sup>3</sup>	\$74,783,233	\$0	\$0
Change in value	\$2,020,945	\$13,905,528	\$5,267,409
Ending Balance	\$78,715,065	\$97,084,069	\$100,513,922

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Contribution activity

As of 3/31/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Employer	Other	Total
➤ Year to date	\$2,117,395	\$0	\$2,117,395
➤ Rolling 12 months	\$9,317,734	\$64,311	\$9,382,044

## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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767765-01 Citizens Property Insurance Corporation Retirement Plan



# Contribution activity

As of 3/31/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Employer	Other	Total <sup>1</sup>
April 2024	Amount	\$708,107	\$27,696	\$735,803
	# of participants	1,306	1	1,306
May 2024	Amount	\$1,091,194	\$25,803	\$1,116,996
	# of participants	1,309	1	1,309
June 2024	Amount	\$718,122	\$4,739	\$722,861
	# of participants	1,290	1	1,290
July 2024	Amount	\$715,217	\$6,072	\$721,289
	# of participants	1,279	1	1,279
August 2024	Amount	\$717,740		\$717,740
	# of participants	1,278		1,278
September 2024	Amount	\$708,669		\$708,669
	# of participants	1,280		1,280
October 2024	Amount	\$731,099		\$731,099
	# of participants	1,272		1,272
November 2024	Amount	\$1,149,773		\$1,149,773
	# of participants	1,264		1,264
December 2024	Amount	\$660,420		\$660,420
	# of participants	1,210		1,210
January 2025	Amount	\$712,932		\$712,932
	# of participants	1,254		1,254
February 2025	Amount	\$704,439		\$704,439
	# of participants	1,249		1,249
March 2025	Amount	\$700,024		\$700,024
	# of participants	1,245		1,245

<sup>1</sup>Total participants are the total number of unique participants across sources



# Contribution insights

As of 3/31/2025

## Participants that were eligible on 3/31/2025 and that had a regular or catch-up contribution in March 2025

### Percent of population



0 out of the 1,330 participants that were eligible on 3/31/2025 had a regular or catch-up contribution during the month

### Contribution amounts

All ages	Average contribution	\$0
	Median contribution	\$0
Age 50 and older	Average contribution	\$0
	Median contribution	\$0

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month

0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025



# Distribution activity

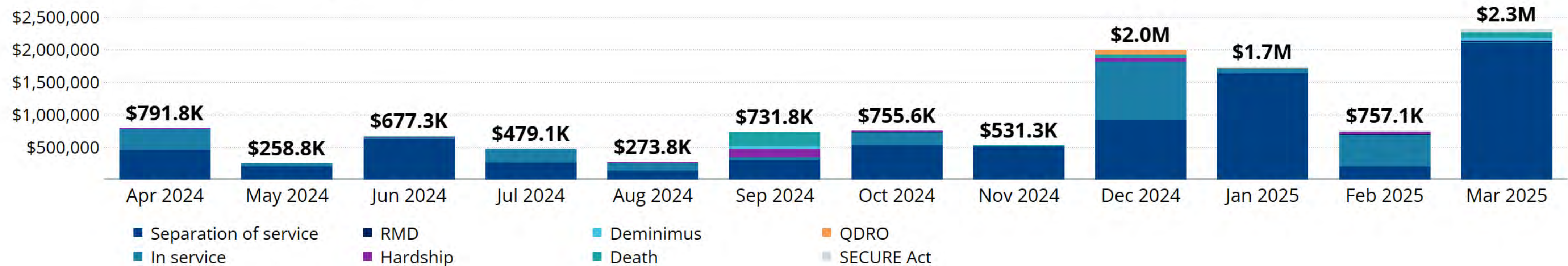
As of 3/31/2025

The distribution activity details below show the activity for all actively employed and separated from service participants

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	In service	Hardship	Deminimus	SECURE Act	QDRO	Death	Total
▶ Year to date	Amount	\$4.0M	\$4.5K	\$581.8K	\$66.2K	\$37.1K	\$81.7K	\$55	\$97.5K	\$4.8M
	Transactions	42	3	30	14	8	20	2	1	120
▶ Rolling 12 months	Amount	\$7.9M	\$10.8K	\$2.4M	\$323.9K	\$98.6K	\$94.5K	\$69.6K	\$360.3K	\$11.3M
	Transactions	135	4	78	48	22	23	4	9	323

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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767765-01 Citizens Property Insurance Corporation Retirement Plan



# Distribution activity

As of 3/31/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	QDRO	In service	Hardship	Deminimus	Death	SECURE Act
April 2024	Amount	\$461,333			\$317,788	\$12,681			
	# Transactions	13			3	6			
May 2024	Amount	\$204,623			\$54,204				
	# Transactions	5			3				
June 2024	Amount	\$623,855		\$5,828	\$28,234	\$6,155	\$13,262		
	# Transactions	13		1	5	4	6		
July 2024	Amount	\$263,064			\$208,350	\$6,729			\$971
	# Transactions	10			7	4			1
August 2024	Amount	\$138,756			\$119,815	\$15,268			
	# Transactions	7			8	5			
September 2024	Amount	\$307,360			\$33,200	\$129,909	\$48,276	\$213,090	
	# Transactions	10			3	7	8	2	
October 2024	Amount	\$532,752	\$6,378		\$196,723	\$19,700			
	# Transactions	12	1		7	3			
November 2024	Amount	\$514,037			\$12,578	\$4,462		\$225	
	# Transactions	15			3	2		1	
December 2024	Amount	\$928,071		\$63,695	\$888,858	\$62,808		\$49,474	\$11,788
	# Transactions	8		1	9	3		5	2
January 2025	Amount	\$1,636,020		\$55	\$68,903	\$18,554			\$18,669
	# Transactions	21		2	9	3			5
February 2025	Amount	\$210,608	\$959		\$485,796	\$42,873			\$16,825
	# Transactions	5	1		14	7			7
March 2025	Amount	\$2,103,952	\$3,506		\$27,060	\$4,771	\$37,081	\$97,535	\$46,205
	# Transactions	16	2		7	4	8	1	8
Total	Amount	\$7,924,431	\$10,844	\$69,577	\$2,441,510	\$323,910	\$98,619	\$360,324	\$94,458
	# Transactions	135	4	4	78	48	22	9	23



# Loans

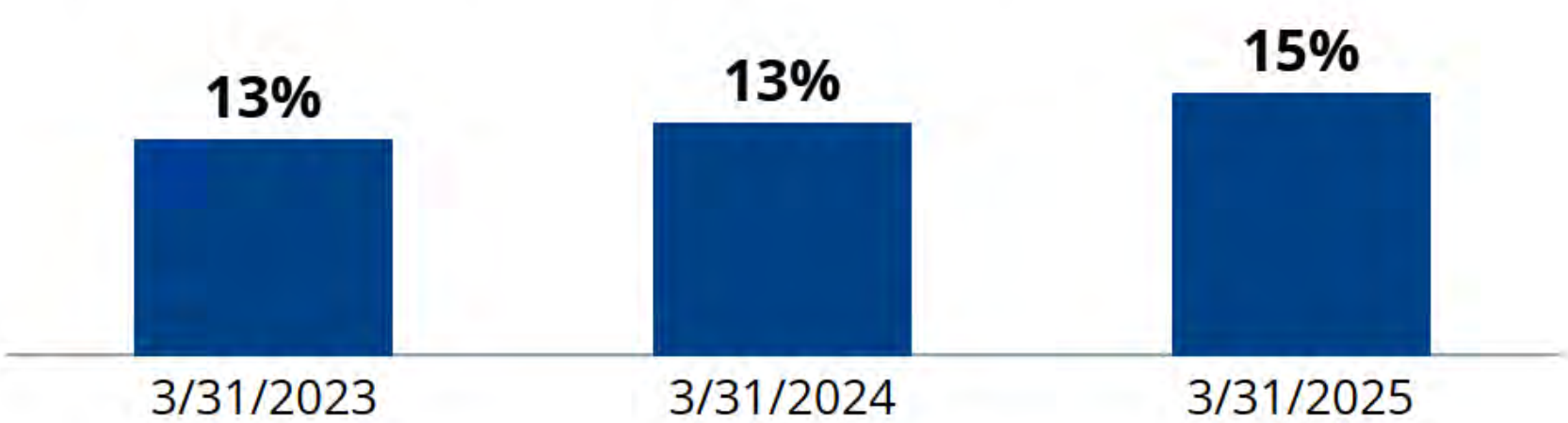
As of 3/31/2025

### Population of participants with a loan

Percent of participants	Benchmark	Top 10%
15.2%	6.9%	0.9%

The percent of participants with a loan for your plan is based on the 1,546 participants with a balance as of month end.

### Population of participants with a loan over time



### Overview

The loan information reflects 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.

### Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

### Loans at-a-glance

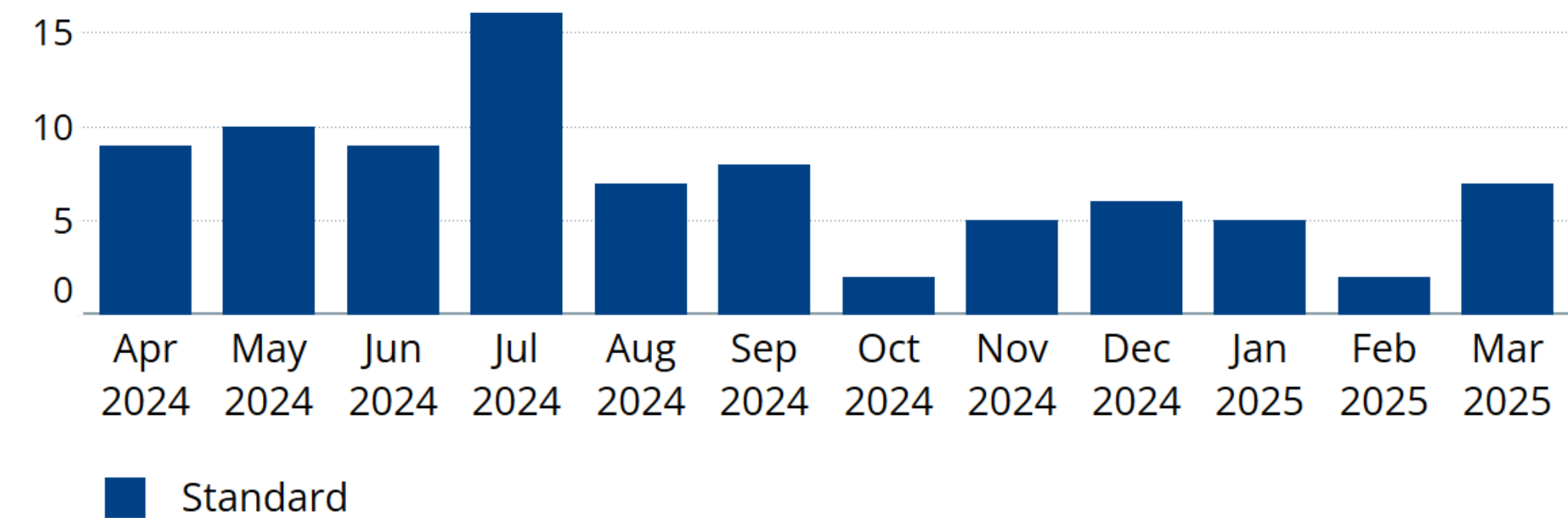
	3/31/2023	3/31/2024	3/31/2025
Average loan balance	\$8,727	\$9,108	\$7,653
# of outstanding loans	185	213	235
# of participants with a loan	185	213	235
Total amount of outstanding loans	\$1,614,583	\$1,940,096	\$1,798,435
# of outstanding standard loans	172	203	228
# of outstanding residential loans	13	10	7
# of participants with multiple loans	0	0	0

# Loan activity

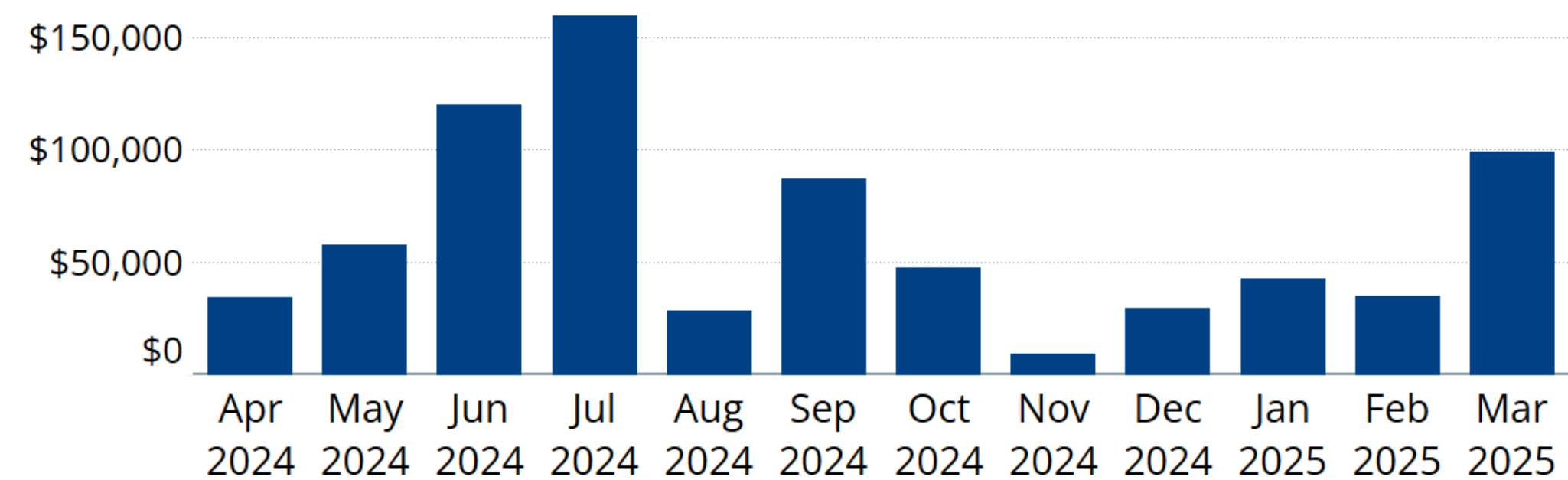
As of 3/31/2025

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

# of new loans



\$ of new loans



## New loan activity details

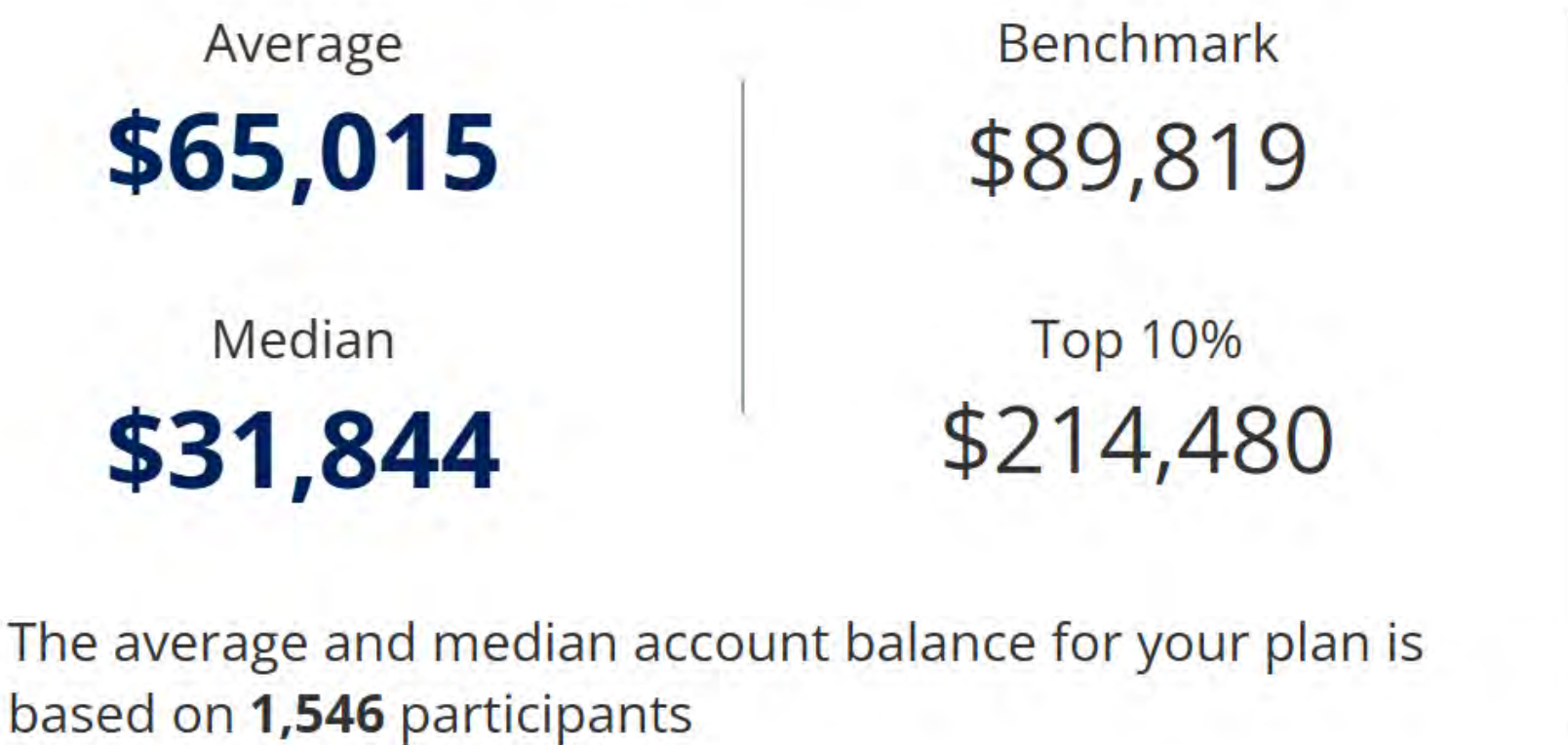
	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
# of new standard loans issued	9	10	9	16	7	8	2	5	6	5	2	7
\$ of new standard loans issued	\$34,348	\$58,168	\$120,207	\$159,140	\$28,680	\$86,861	\$48,000	\$9,456	\$29,987	\$42,911	\$35,032	\$98,900



# Participant balances

As of 3/31/2025

## Account balances comparison



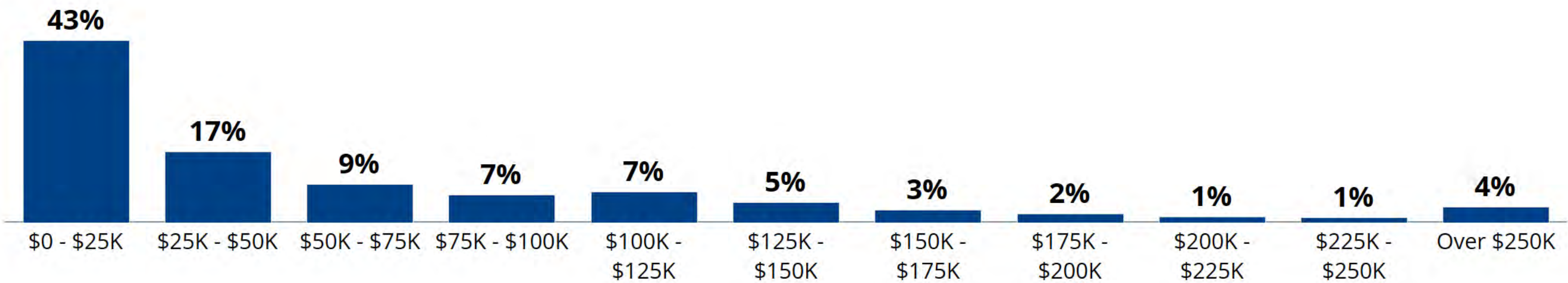
## Account balances by employment status

➤ Active	Average balance	\$67,223
	Median balance	\$32,913
	# of participants	1,273
➤ Separated from service	Average balance	\$54,721
	Median balance	\$28,608
	# of participants	273

### Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.

## Distribution of account balances

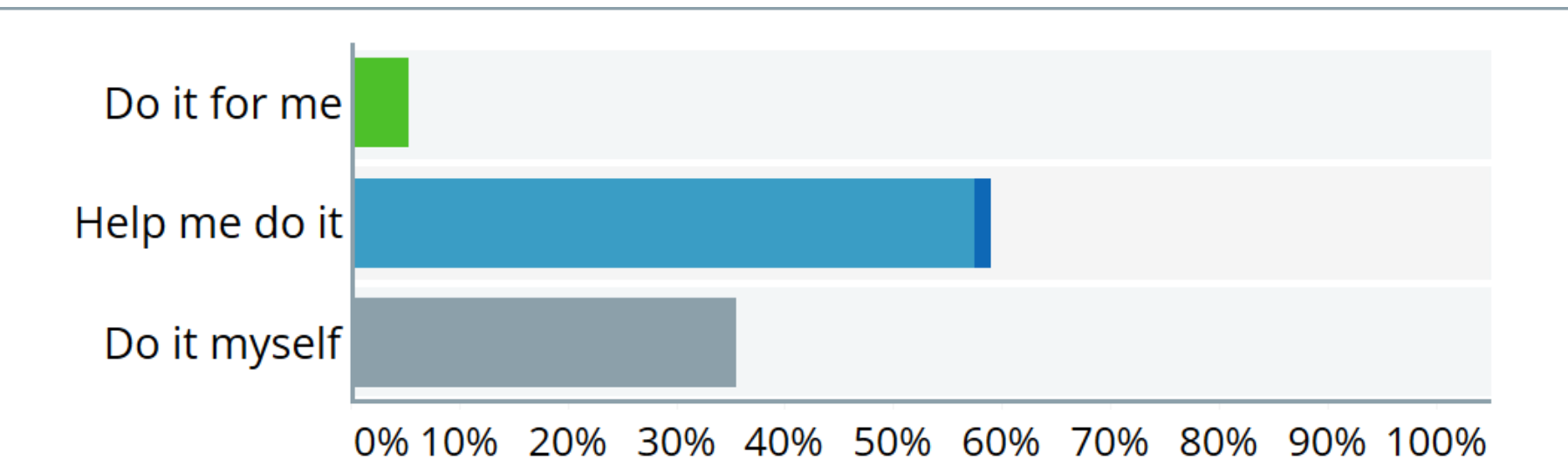


# Investment strategy utilization

As of 3/31/2025



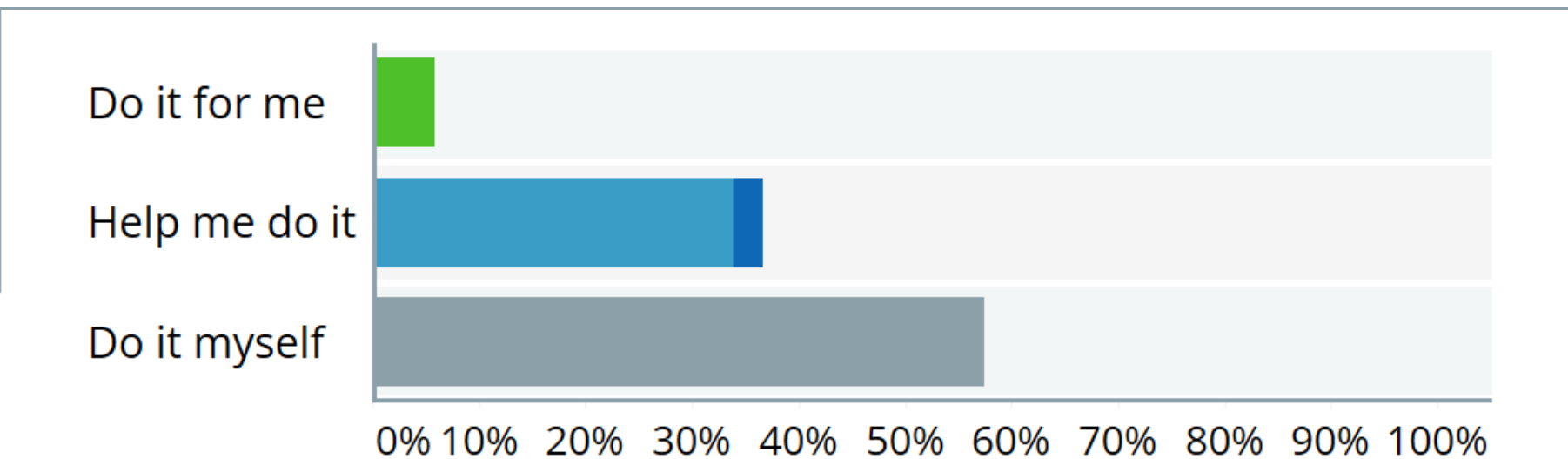
Participants by strategy



Investment strategy	% of participants	# of participants
<div></div> SageView Personalized Portfolios	5.4%	83
<div></div> SageView Online Advice	1.6%	24
<div></div> Target-date strategy	57.5%	889
<div></div> Do-it-yourself strategy	35.6%	550



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
<div></div> SageView Personalized Portfolios	5.8%	\$5,826,765	\$70,202
<div></div> SageView Online Advice	2.8%	\$2,837,716	\$118,238
<div></div> Target-date strategy	33.9%	\$34,039,025	\$38,289
<div></div> Do-it-yourself strategy	57.5%	\$57,810,416	\$105,110

**Target-date strategy** is the investment strategy utilized by the most participants with **57.5%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **33.9%** of assets.

## Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.



# Investment strategy utilization

As of 3/31/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	79	5.1%	\$5,707,839	5.7%	\$72,251
SageView Online Advice	23	1.5%	\$2,724,279	2.7%	\$118,447
Target-date strategy	753	48.7%	\$30,122,943	30.0%	\$40,004
Do-it-yourself strategy	418	27.0%	\$47,020,139	46.8%	\$112,488

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	4	0.3%	\$118,926	0.1%	\$29,731
SageView Online Advice	1	0.1%	\$113,437	0.1%	\$113,437
Target-date strategy	136	8.8%	\$3,916,082	3.9%	\$28,795
Do-it-yourself strategy	132	8.5%	\$10,790,276	10.7%	\$81,745

### Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

# Advisory services

As of 3/31/2025

## Utilization of SageView Personalized Portfolios

### Enrolled participants



● **83** participants are enrolled in SageView Personalized Portfolios

### Participant assets



● **\$5,826,765** in assets belong to these participants

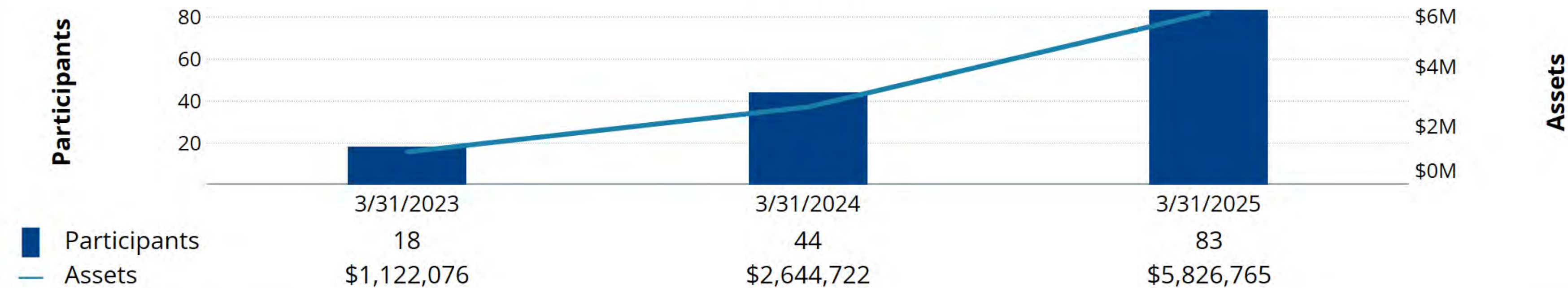
### Growth rates

Participants	3/31/2023 - 3/31/2025	<b>361.1%</b>
	Year-over-year average	<b>116.5%</b>
Assets	3/31/2023 - 3/31/2025	<b>419.3%</b>
	Year-over-year average	<b>128.0%</b>

## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

## Trending





# Advisory services population

As of 3/31/2025

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.

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	6	15	23	15	22	2
	Online advice		2	9	8	4	1
	No advisory service	68	244	463	388	225	51
Active participants	Managed account	6	13	22	15	21	2
	Online advice		2	8	8	4	1
	No advisory service	54	199	370	318	195	35
Separated from service participants	Managed account	0	2	1	0	1	0
	Online advice		0	1	0	0	0
	No advisory service	14	45	93	70	30	16
Gender <sup>1</sup>	Managed account	1/ 5/ 0	10/ 5/ 0	13/ 10/ 0	8/ 7/ 0	15/ 7/ 0	1/ 1/ 0
	Online advice		0/ 2/ 0	2/ 7/ 0	7/ 1/ 0	1/ 3/ 0	0/ 1/ 0
	No advisory service	42/ 26/ 0	150/ 91/ 0	230/ 215/ 0	218/ 153/ 0	114/ 105/ 0	25/ 23/ 0
Salary (Average/ median)	Managed account	(\$1) / (\$1)	(\$1) / (\$1)	\$155,000 / \$155,000	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	Online advice		(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

<sup>1</sup>F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

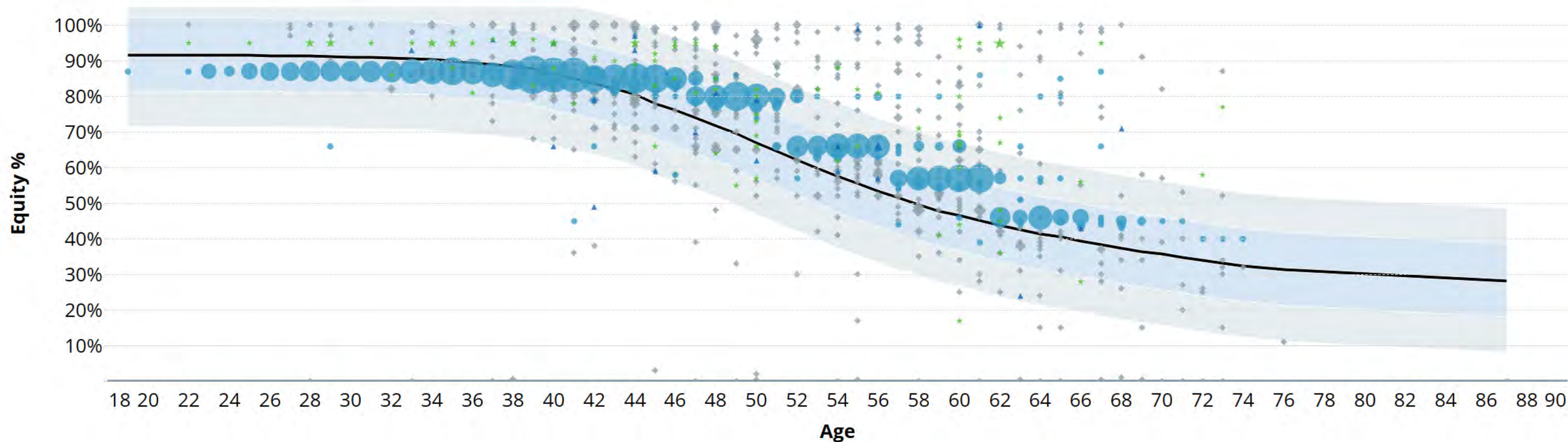


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► All participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	51.8%	45.8%	81.9%	48.9%
Within 20% of glide path	73.5%	79.2%	98.4%	69.8%

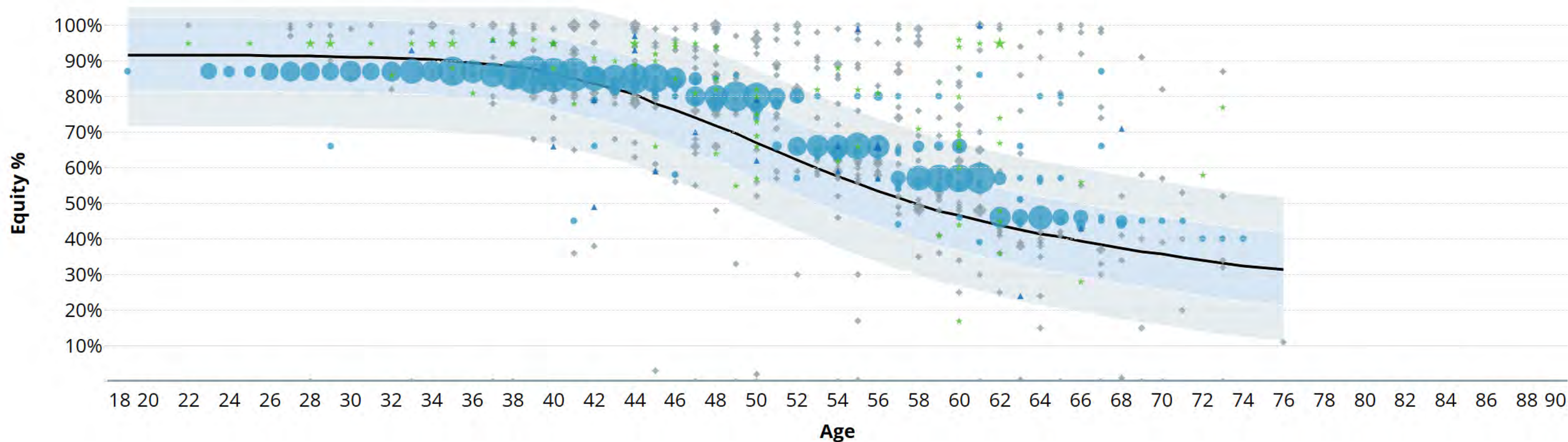


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

▶ Active participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	50.6%	43.5%	80.2%	46.4%
Within 20% of glide path	73.4%	78.3%	98.3%	67.5%

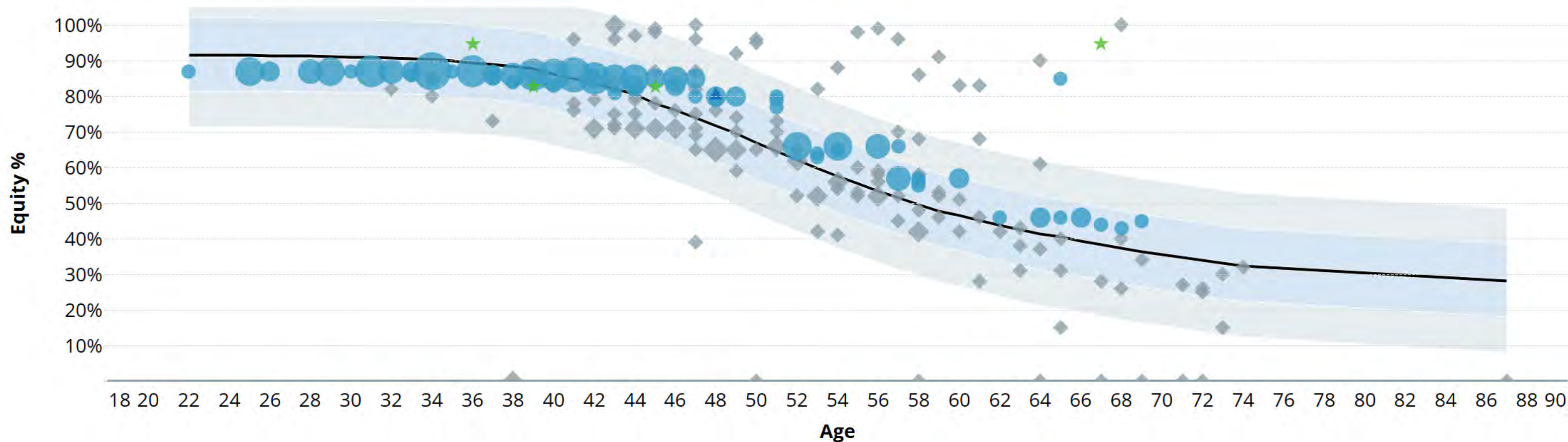


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Separated from service participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	75.0%	100.0%	91.2%	56.8%
Within 20% of glide path	75.0%	100.0%	99.3%	77.3%



# Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2025

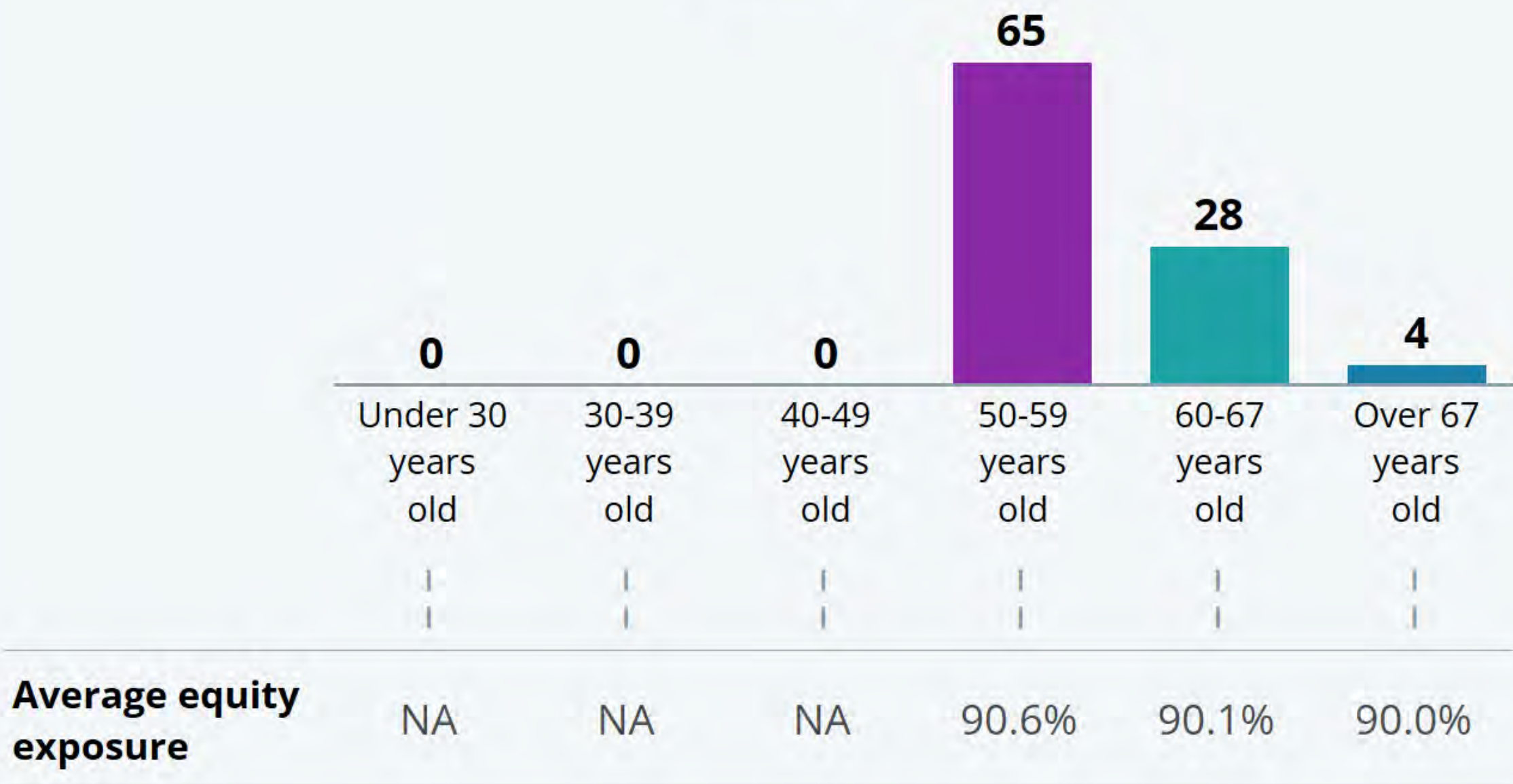
Pre-retirees and retirees that are age 50 or over

### Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

### Number of Do-it-yourself participants, age 50+, with high equity exposure





# Do-it-yourself (DIY) participants with low equity exposure

As of 3/31/2025

## Overall insights

Your plan has  
**550**  
Do-it-yourself  
participants

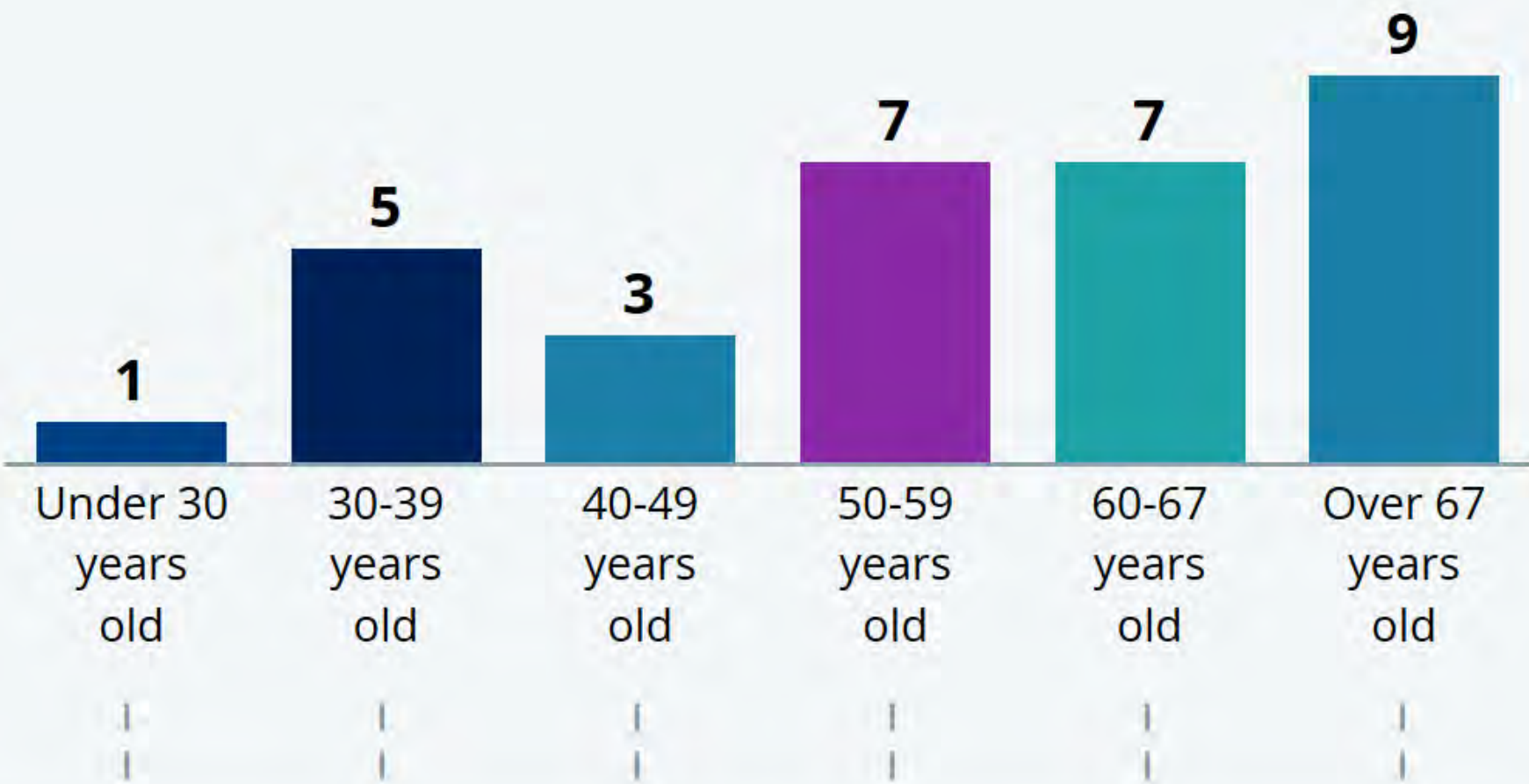


of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(32 participants)

This is  
**-0.3%**  
lower than the  
percent of  
participants on  
12/31/2024

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

## Number of Do-it-yourself participants with low equity exposure



Average equity exposure	0.0%	0.0%	1.0%	0.3%	0.0%	0.1%
-------------------------	------	------	------	------	------	------

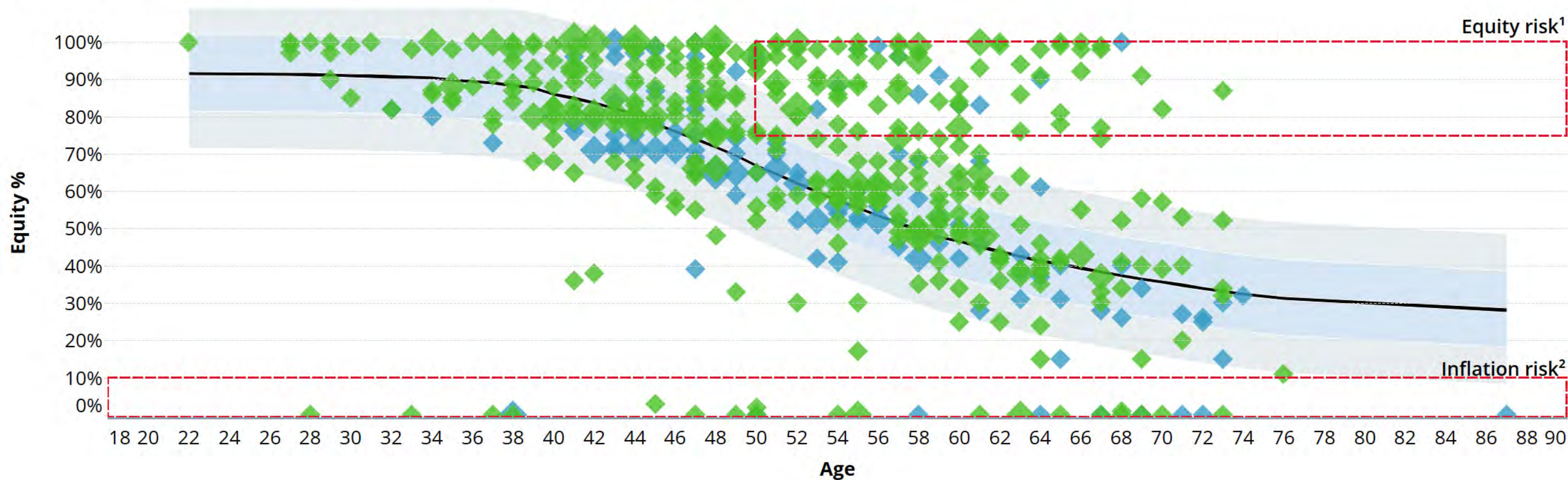


# Do-it-yourself strategy equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Do-it-yourself strategy participants with a balance, by employment status



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

<sup>1</sup>Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

<sup>2</sup>Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

### Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	46.4%	56.8%	48.9%
Within 20% of glide path	67.5%	77.3%	69.8%
Participants with equity risk	84	13	97
Participants with inflation risk	22	10	32



# Asset allocation by fund

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.

		As of 3/31/2024			As of 3/31/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$52,861	0.05%	4	\$65,390	0.07%	3
	American Funds 2015 Trgt Date Retire R6	\$531,400	0.55%	10	\$561,022	0.56%	9
	American Funds 2020 Trgt Date Retire R6	\$1,733,153	1.79%	48	\$1,356,636	1.35%	31
	American Funds 2025 Trgt Date Retire R6	\$6,205,732	6.39%	109	\$5,104,787	5.08%	91
	American Funds 2030 Trgt Date Retire R6	\$11,440,951	11.78%	189	\$11,274,129	11.22%	175
	American Funds 2035 Trgt Date Retire R6	\$11,416,140	11.76%	192	\$11,854,969	11.79%	183
	American Funds 2040 Trgt Date Retire R6	\$9,355,762	9.64%	181	\$10,025,879	9.97%	171
	American Funds 2045 Trgt Date Retire R6	\$9,395,550	9.68%	211	\$10,000,864	9.95%	203
	American Funds 2050 Trgt Date Retire R6	\$5,953,322	6.13%	202	\$7,014,979	6.98%	197
	American Funds 2055 Trgt Date Retire R6	\$1,235,501	1.27%	99	\$1,794,270	1.79%	94
	American Funds 2060 Trgt Date Retire R6	\$1,005,028	1.04%	68	\$859,729	0.86%	70
	American Funds 2065 Trgt Date Retire R6	\$136,003	0.14%	27	\$152,400	0.15%	35
Bond Funds	Allspring Core Bond R6	\$1,088,842	1.12%	169	\$1,254,185	1.25%	190
	PIMCO Income Instl	\$806,512	0.83%	169	\$1,087,323	1.08%	200
	Vanguard Total Bond Market Index Admiral	\$1,757,306	1.81%	198	\$2,036,903	2.03%	221
Fixed	SAGIC Diversified Bond II	\$11,203,621	11.54%	721	\$9,301,815	9.25%	672
International Funds	American Funds New Perspective R6	\$980,260	1.01%	189	\$1,314,467	1.31%	214
	ClearBridge International Growth IS	\$629,011	0.65%	167	\$922,407	0.92%	187
	Invesco Global R6	\$61	0.00%	136	\$50	0.00%	123
	iShares MSCI EAFE International Index K	\$1,106,973	1.14%	188	\$1,443,829	1.44%	209

# Asset allocation by fund

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.

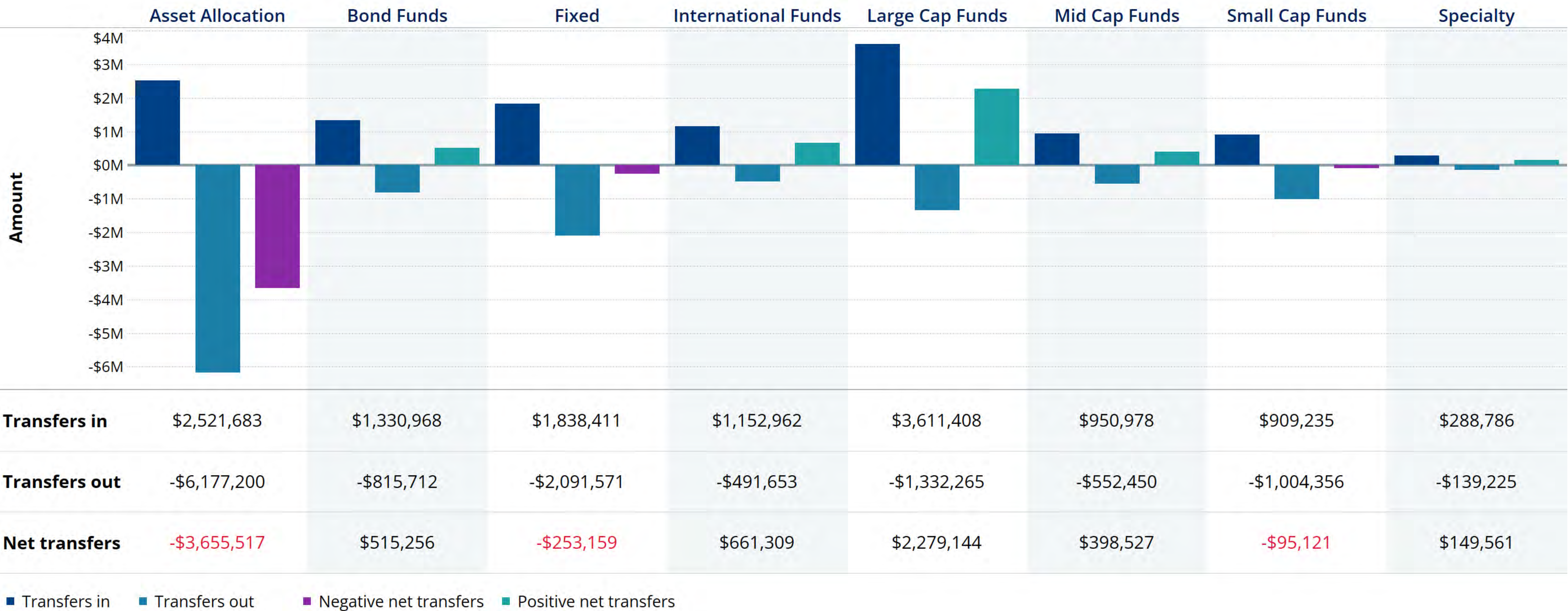
		As of 3/31/2024			As of 3/31/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$105	0.00%	137	\$78	0.00%	115
	BlackRock Equity Dividend K	\$1,573,615	1.62%	205	\$2,239,083	2.23%	233
	Pioneer Fundamental Growth K	\$2,322,045	2.39%	235	\$3,080,604	3.06%	261
	Vanguard 500 Index Admiral	\$8,731,867	8.99%	348	\$9,966,489	9.92%	382
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$790,449	0.81%	177	\$679,132	0.68%	206
	JHancock Disciplined Value Mid Cap R6	\$596,455	0.61%	184	\$680,576	0.68%	201
	Vanguard Mid Cap Index Fund - Admiral	\$1,943,892	2.00%	237	\$1,818,539	1.81%	257
Small Cap Funds	American Century Small Cap Value R6	\$490,485	0.51%	179	\$540,055	0.54%	200
	T. Rowe Price New Horizons I	\$1,828,875	1.88%	207	\$1,143,973	1.14%	214
	Vanguard Small Cap Index Adm	\$1,950,452	2.01%	234	\$1,840,029	1.83%	265
Specialty	Vanguard Real Estate Index Admiral	\$821,840	0.85%	201	\$1,099,331	1.09%	216



# Net transfer activity by asset class

As of 3/31/2025

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.





# Plan services

As of 3/31/2025

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

✓	Advisory services
✓	Loans allowed
✓	Participant Fiduciary Services
✗	Deferral recordkeeping
✗	Non-QACA safe harbor
✗	Online enrollment
✗	Self-directed brokerage

# Plan insights

Plan details	3/31/2023	3/31/2024	3/31/2025
Median Lifetime Income Score	51.1%	55.7%	58.9%
Participant assets	\$78,715,065	\$97,084,069	\$100,513,922
Plan level assets	\$106,649	\$27,101	\$29,069
Loan balance	\$1,614,583	\$1,940,096	\$1,798,435
Participant details	3/31/2023	3/31/2024	3/31/2025
Eligible participants	1,264	1,419	1,330
Participants with a balance	1,479	1,581	1,546
Average account balance	\$53,222	\$61,407	\$65,015
Participants with loans	185	213	235
Participant email addresses captured	93.5%	94.8%	94.2%
Participants without email address	96	83	89
Separated from service participants	255	250	273
Separated from service participants <\$7,000	37	58	74
Separated from service participants <\$1,000	29	43	50
Investment details	3/31/2023	3/31/2024	3/31/2025
Investment options	29	29	29
Average funds utilized	4	4	4
Participants using advisory services	1.7%	3.6%	6.9%
Participants using Target-date strategy	50.6%	57.2%	57.5%
Participants using Do-it-yourself strategy	47.7%	39.2%	35.6%

# Plan insights by age

As of 3/31/2025

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	74	261	495	411	251	54
Eligible participants	66	227	414	351	227	45
Number participating	0	0	0	0	0	0
Participant assets	\$454,341	\$6,629,589	\$32,222,715	\$35,380,717	\$21,508,065	\$4,318,495

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$6,140	\$25,401	\$65,096	\$86,084	\$85,690	\$79,972
Average equity percent	87.5%	85.9%	82.4%	66.9%	55.1%	37.0%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	56.7%	56.1%	61.7%	56.8%	58.0%	75.5%
Average Lifetime Income Score	55.3%	58.8%	65.4%	73.3%	74.7%	77.1%
Percent reaching goal	0.0%	2.2%	6.5%	9.6%	10.6%	14.3%



# Plan insights by tenure

As of 3/31/2025

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	133	316	379	157	265	216	72	8
Eligible participants	79	292	297	129	240	214	71	8
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$494,096	\$3,549,601	\$13,665,992	\$12,439,947	\$27,820,810	\$31,287,104	\$10,177,939	\$1,078,434

Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$3,715	\$11,233	\$36,058	\$79,235	\$104,984	\$144,848	\$141,360	\$134,804
Average equity percent	82.7%	77.5%	75.3%	70.6%	69.7%	67.4%	61.8%	45.7%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	46.4%	49.3%	55.0%	58.9%	64.8%	72.0%	69.3%	61.0%
Average Lifetime Income Score	45.2%	53.1%	61.2%	66.3%	76.8%	80.3%	106.9%	69.9%
Percent reaching goal	0.0%	2.5%	4.2%	8.2%	7.2%	15.2%	21.2%	0.0%



## PLAN PERFORMANCE INSIGHTS

As of 3/31/2025

767765-02

# Citizens Property Insurance Corporation Deferred Compensation Plan



# Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

## How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

## Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

## Benchmarking

Your peer group is comprised of **148** 457 plans with assets in the \$50M - \$500M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.



# Data quality review

As of 3/31/2025

The data elements below are used when calculating some of your plan’s analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight’s calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has  
**1,330**  
participants listed as eligible to participate

### Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

Have a valid age provided	100% of eligibles	<b>A valid date of birth is required for Lifetime Income Score</b>	A valid date birth is also needed for plan compliance
Have a deferral election on file	93% of eligibles	<b>Deferral elections are required for:</b> <ul style="list-style-type: none"><li>• Participation rate</li><li>• Contribution rates</li></ul> These insights are removed when there is no payroll activity	Deferral elections also help improve Lifetime Income Score calculations
Have a plan provided salary	0% of eligibles	<b>Salary is required for Lifetime Income Score</b>  Participants may supply their own salary on the participant website	A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals



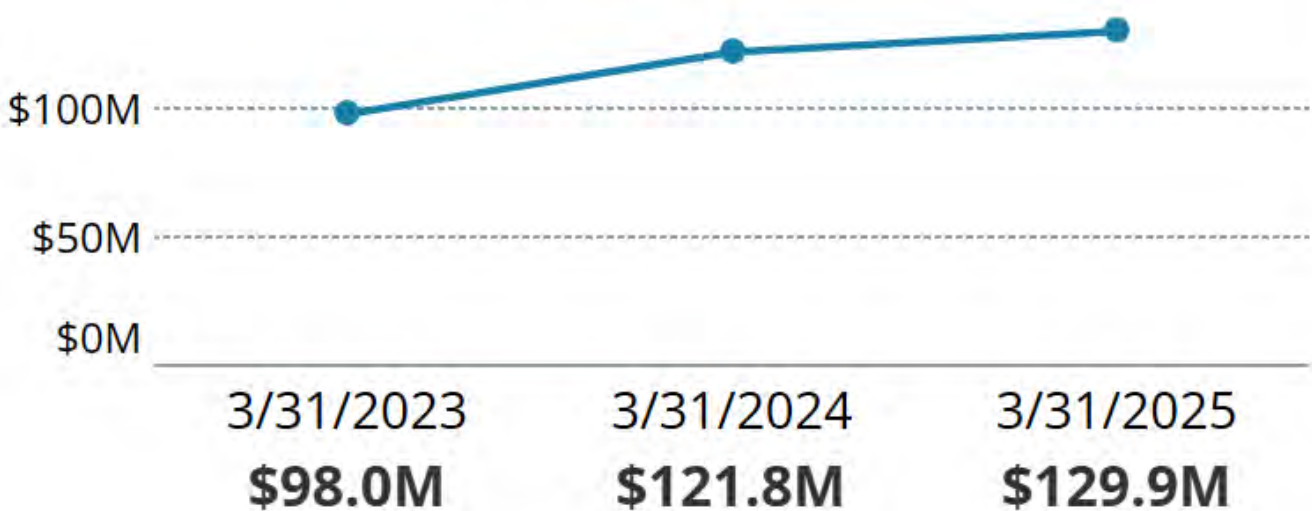
# Executive summary

As of 3/31/2025

## Participant assets

**\$129,877,577**

### Trending



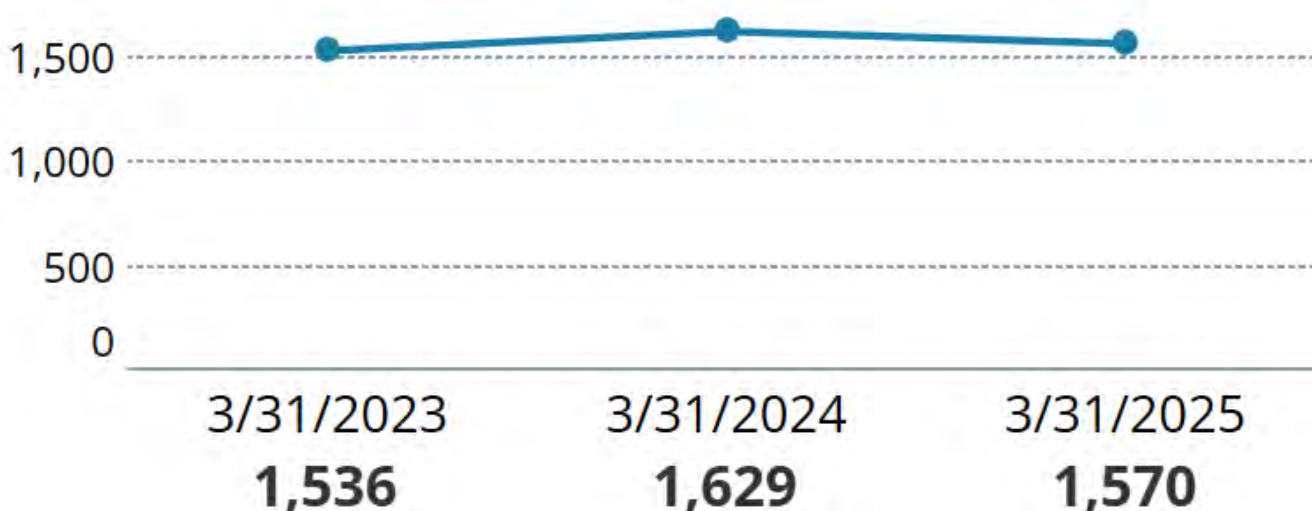
Plan-level assets **\$21,618**

Total assets **\$129,899,195**

## Participants with a balance

**1,570**

### Trending



Active participants with a balance **1,271**

Separated from service participants with a balance **299**

### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.





# Executive summary

As of 3/31/2025



## Average balance

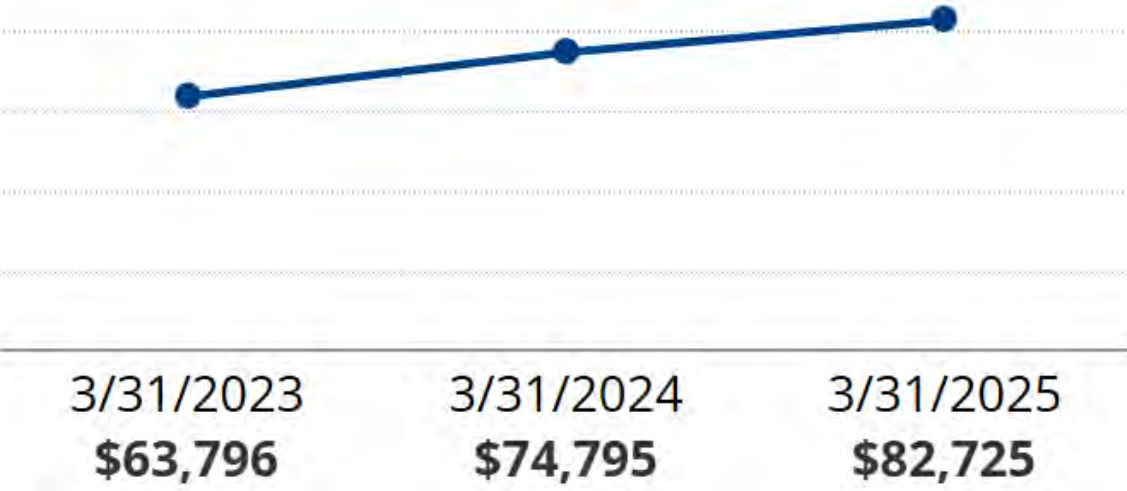
**\$82,725**

Benchmark  
\$82,283

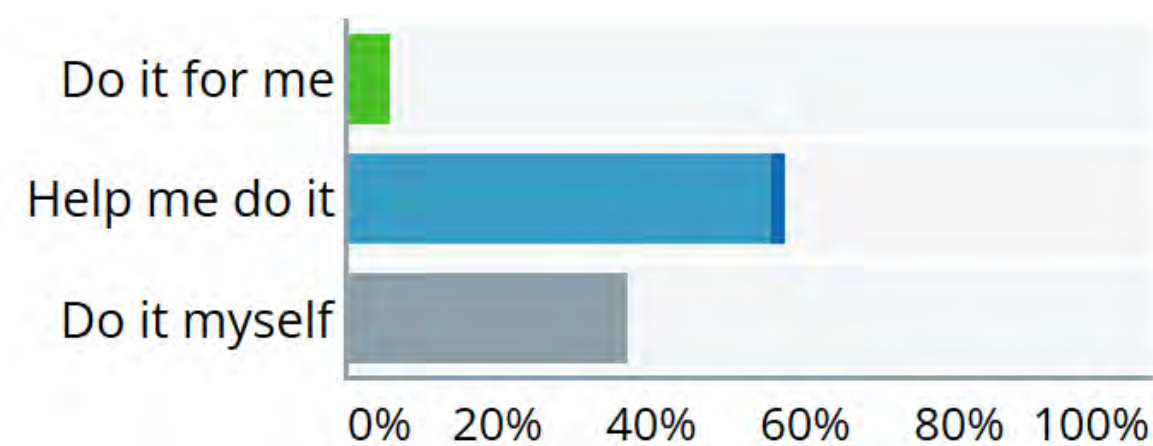
Top 10%  
\$152,628

**\$82,725** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$442** and is below the top 10% of peers by **\$69,903**.

### Trending



## Investment strategy utilization



**Target-date strategy** is the investment strategy utilized by the most participants with **55.5%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	6.1%
SageView Online Advice	1.7%
Target-date strategy	55.5%
Do-it-yourself strategy	36.8%



## Allocations by asset class

Asset Allocation	56.8%
Bond Funds	4.0%
Fixed	9.2%
International Funds	4.0%
Large Cap Funds	17.8%
Mid Cap Funds	3.5%
Small Cap Funds	3.7%
Specialty	1.1%

**Asset Allocation** holds the largest share of participant assets. **\$73,749,598** is invested in **Asset Allocation** which represents **56.8%** of participant assets.



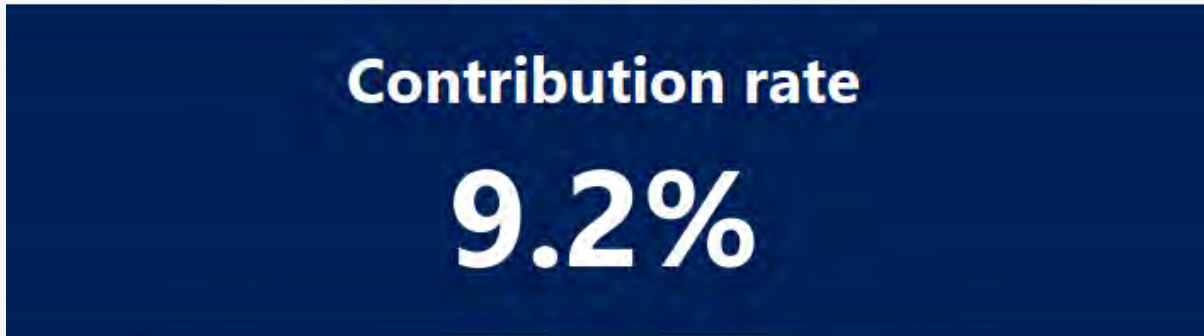
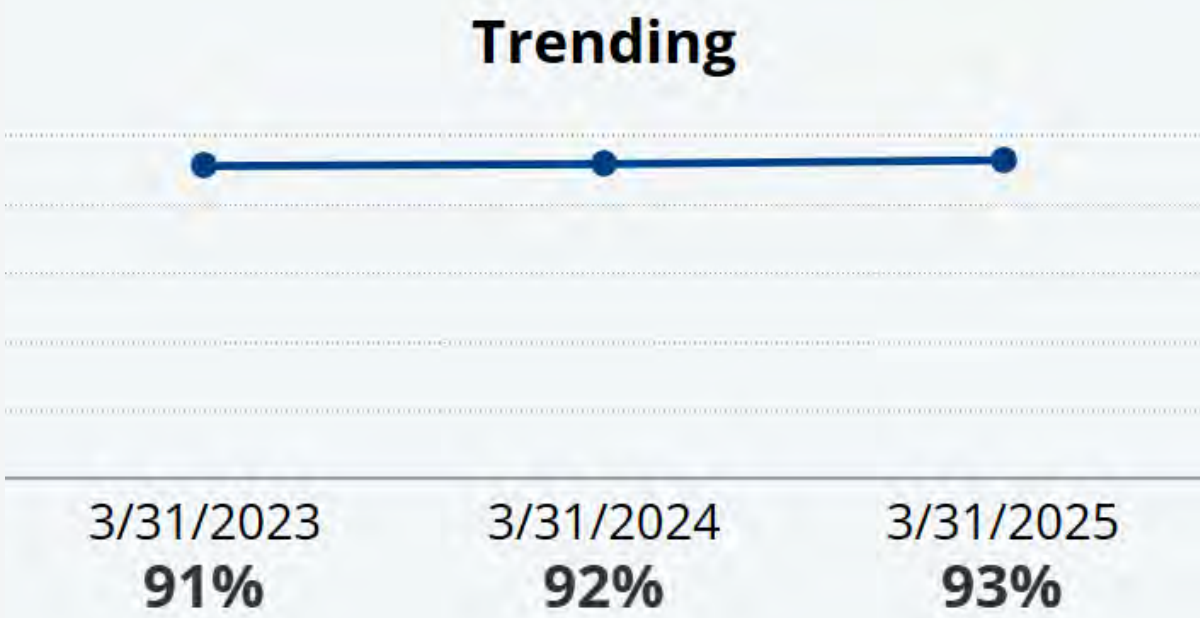
# Executive summary

As of 3/31/2025



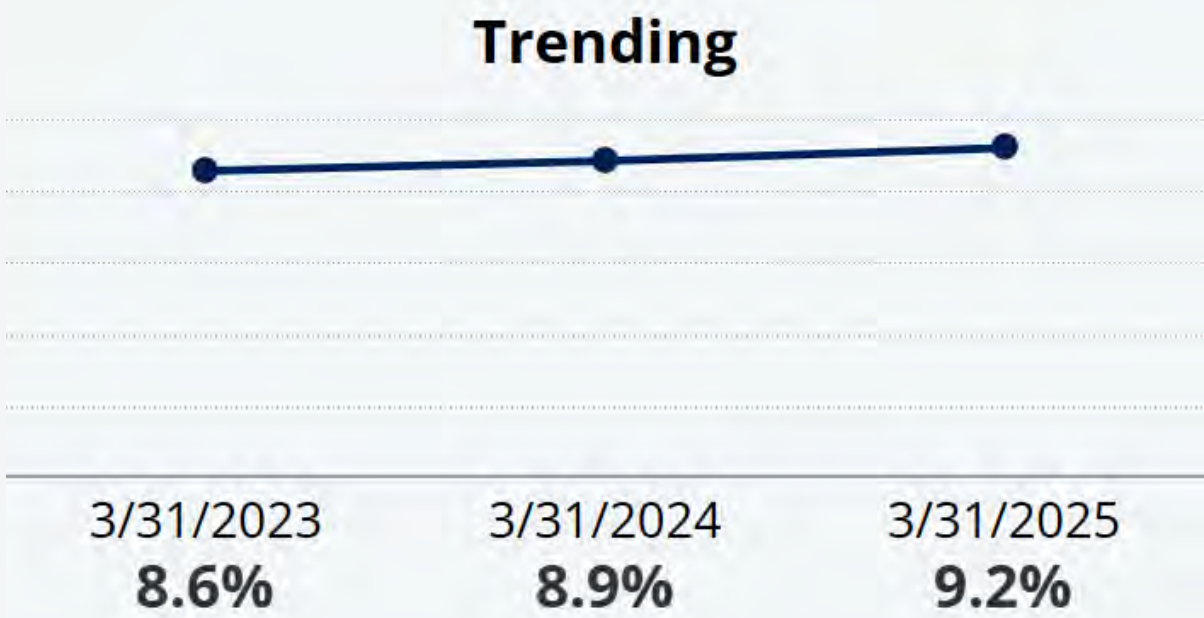
Benchmark	Top 10%
57%	90%

**93%** of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **36%** and is above the top 10% of peers by **3%**.



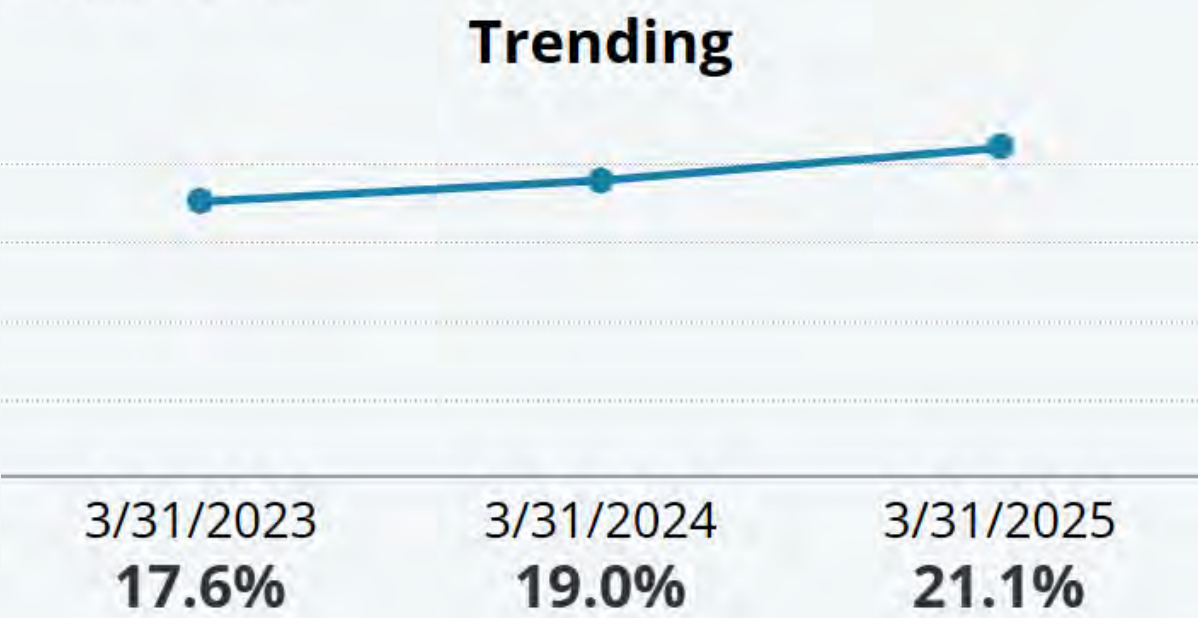
Benchmark	Top 10%
7.3%	12.1%

**9.2%** is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **1.9%** and is below the top 10% of peers by **2.9%**.



Benchmark	Top 10%
13.8%	29.2%

**21.1%** of participants are contributing over 10%. This is above the benchmark by **7.3%** and is below the top 10% of peers by **8.1%**. This is based on the population of participants that have a contribution rate set up as of month end.

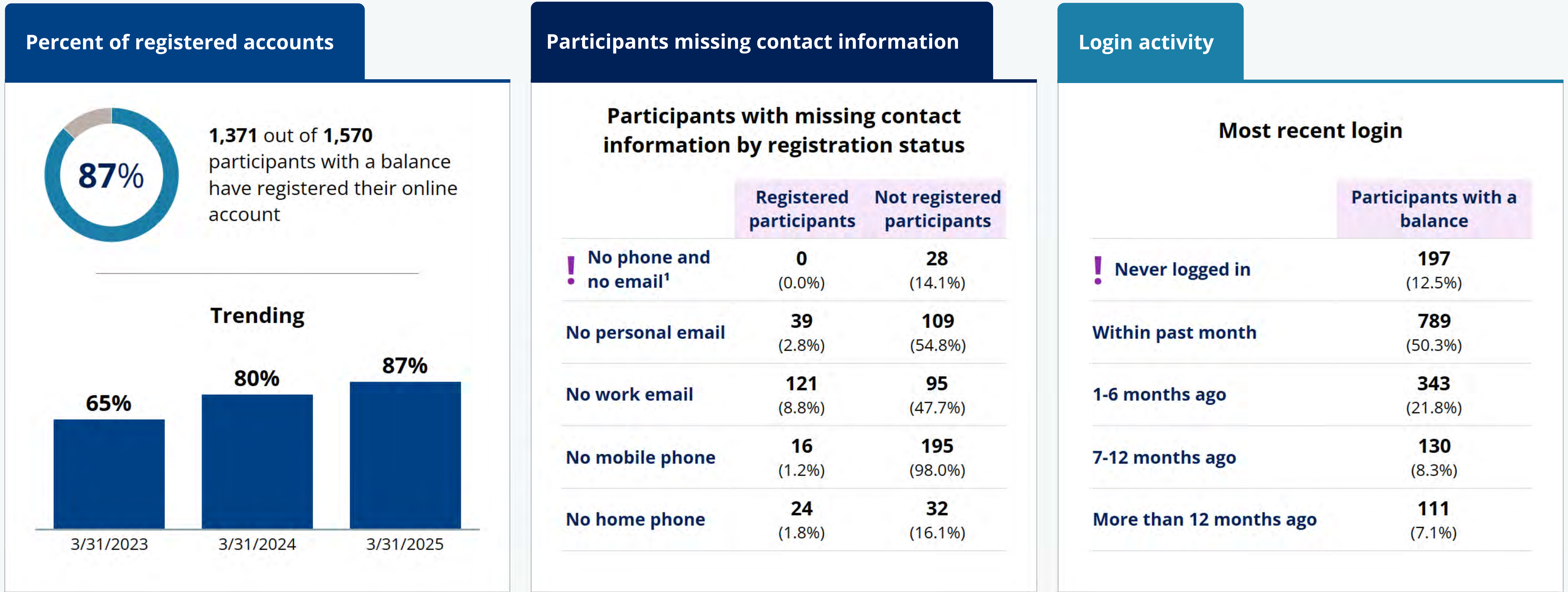




# Account registration and protection

As of 3/31/2025

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

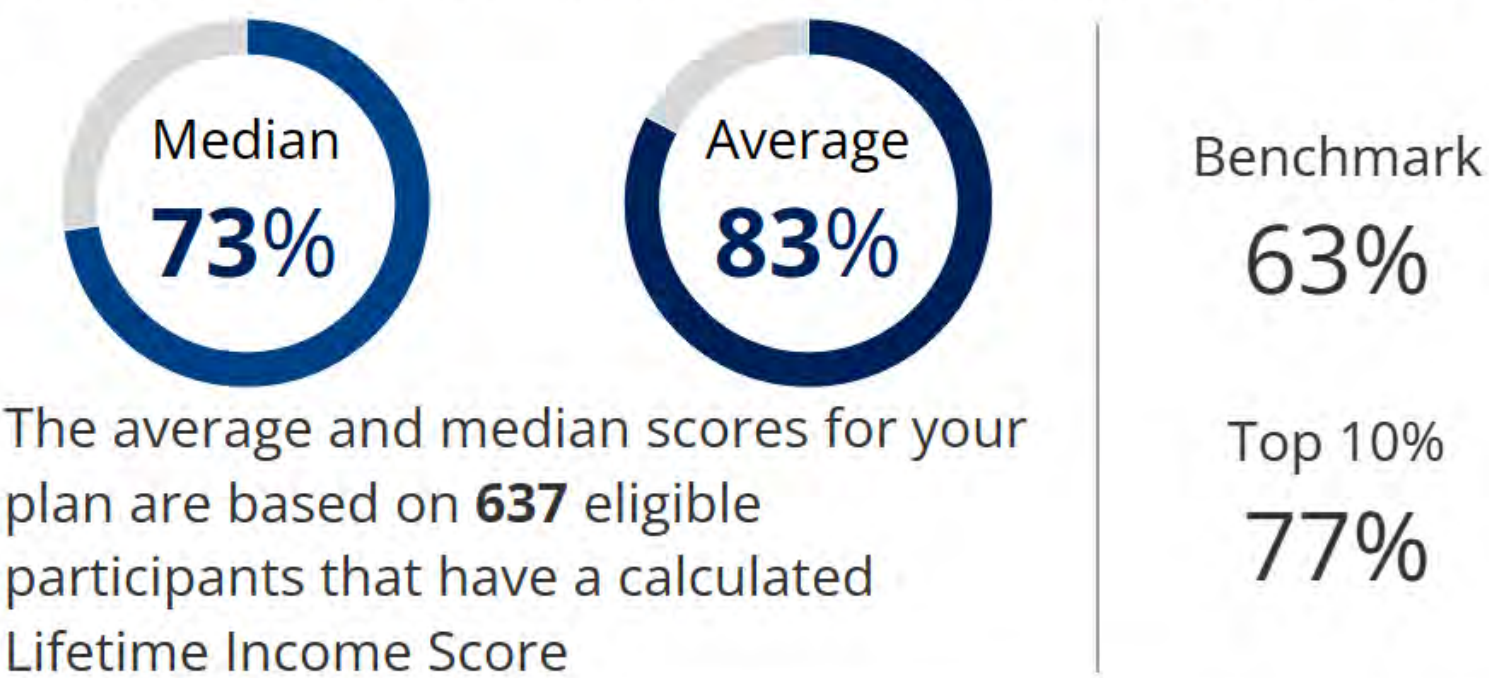


# Lifetime Income Score

As of 3/31/2025

The below is based on a standard income replacement goal of 75%

### Comparison of Lifetime Income Score summary statistics



### Retirement income sources

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

Source	
Current balance	12%
Future savings	14%
Employer contributions	8%
Social security	33%
Other assets	33%

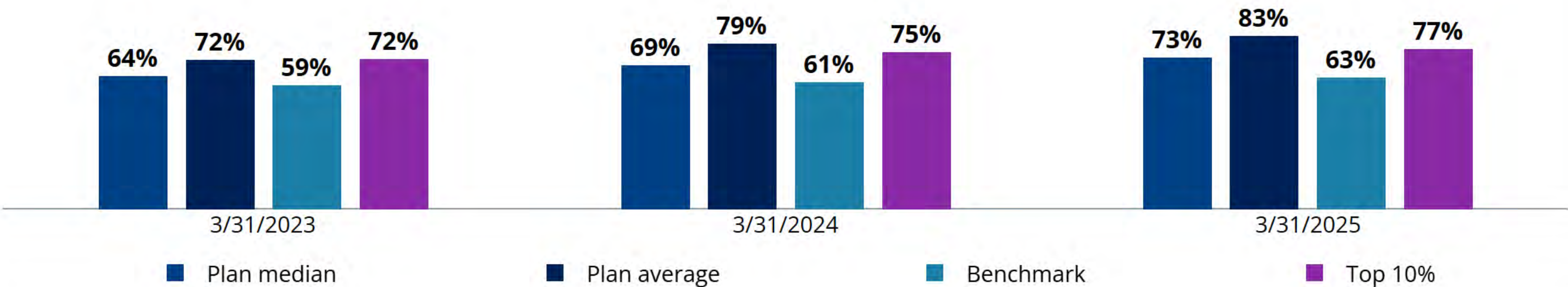
### Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

### Did you know?

The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

### Lifetime Income Score comparison over time



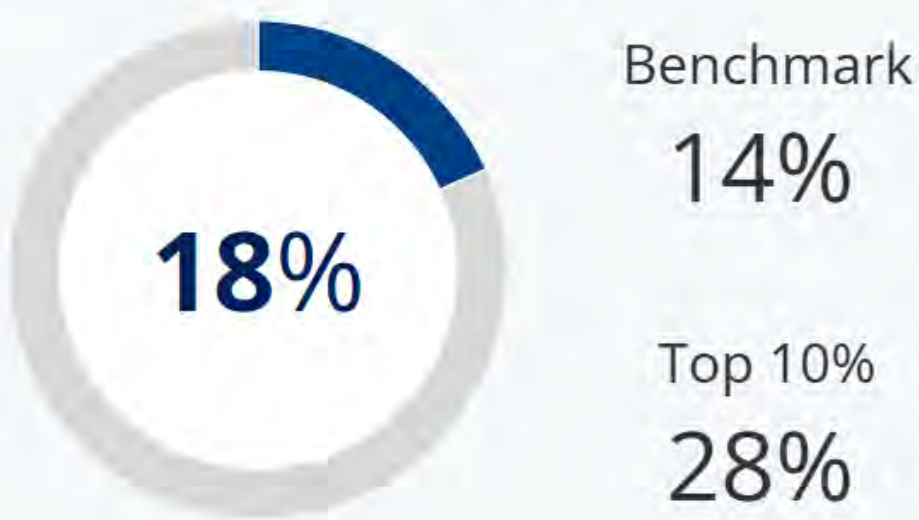


# Percent reaching goal

As of 3/31/2025

The below is based on a standard income replacement goal of 75%

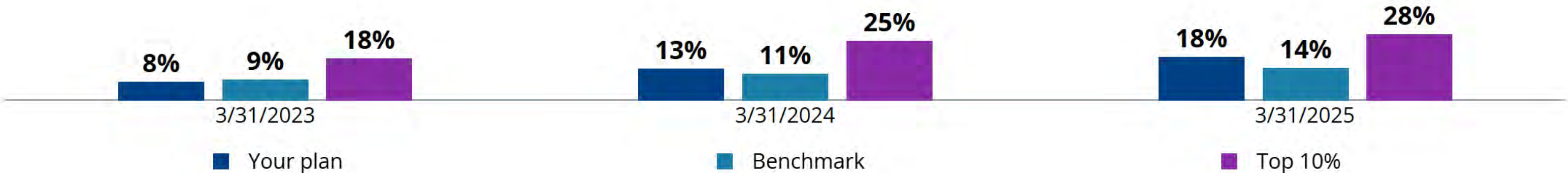
## Participants reaching goal



117 out of the 637 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

**Overview**  
This percent reaching goal summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

## Percent reaching goal over time





# Cash flow

As of 3/31/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

\$3,233,139



Disbursements

-\$4,380,924



Net Activity

(\$1,147,786)

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	9/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024	4/1/2024 - 3/31/2025
Beginning balance	\$0	\$97,990,723	\$121,840,481
Contributions	\$6,226,819	\$12,437,328	\$13,753,231
Disbursements	-\$2,715,640	-\$5,838,220	-\$12,193,477
Fees <sup>2</sup>	-\$669	-\$9,534	-\$22,431
Loans issued	-\$578,022	-\$1,299,133	-\$1,214,935
Loan payments	\$495,663	\$863,140	\$1,033,728
Other <sup>3</sup>	\$91,979,889	\$0	\$0
Change in value	\$2,582,683	\$17,696,178	\$6,680,978
Ending Balance	\$97,990,723	\$121,840,481	\$129,877,577

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

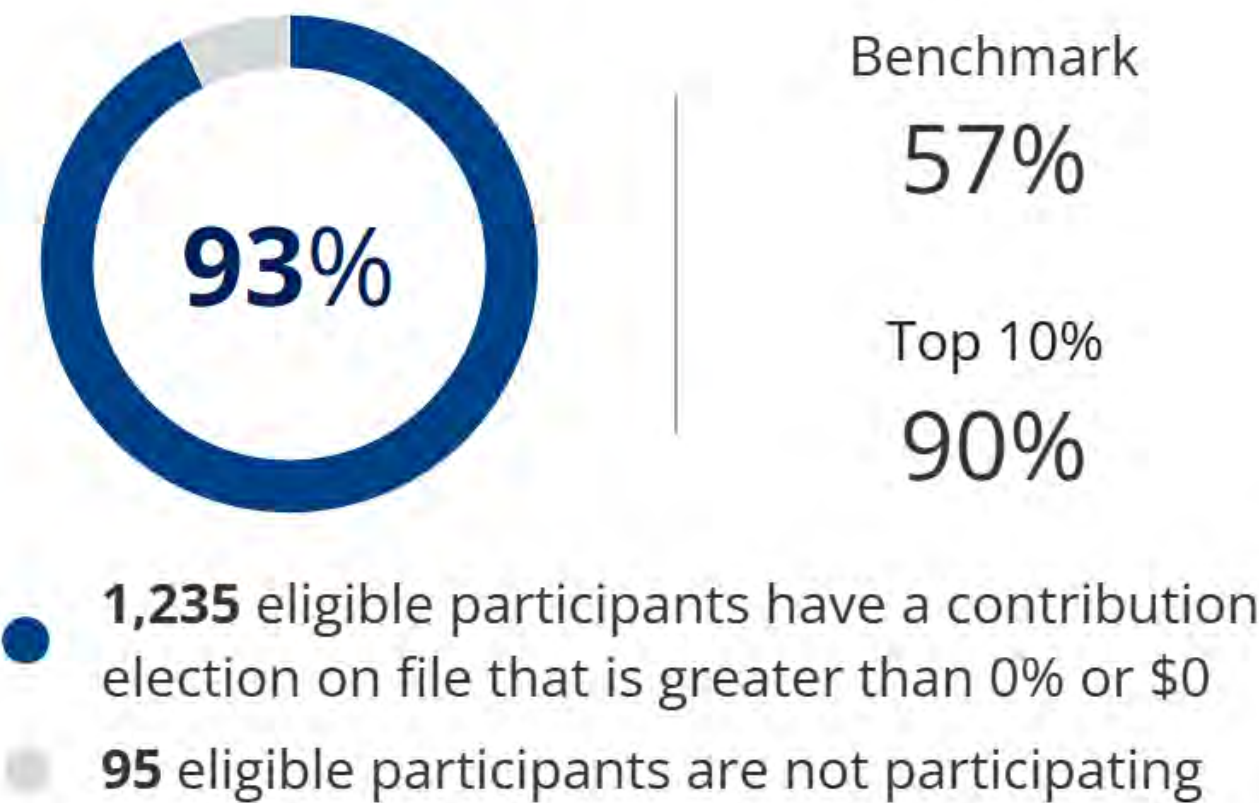
<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Participation rate

As of 3/31/2025

## Participation rate comparison



Benchmark  
57%

Top 10%  
90%

## Overview of those who are not participating

- 50 have never participated and are without a balance
- 3 have never participated but have a balance
- 42 have participated previously but are not currently participating in this plan

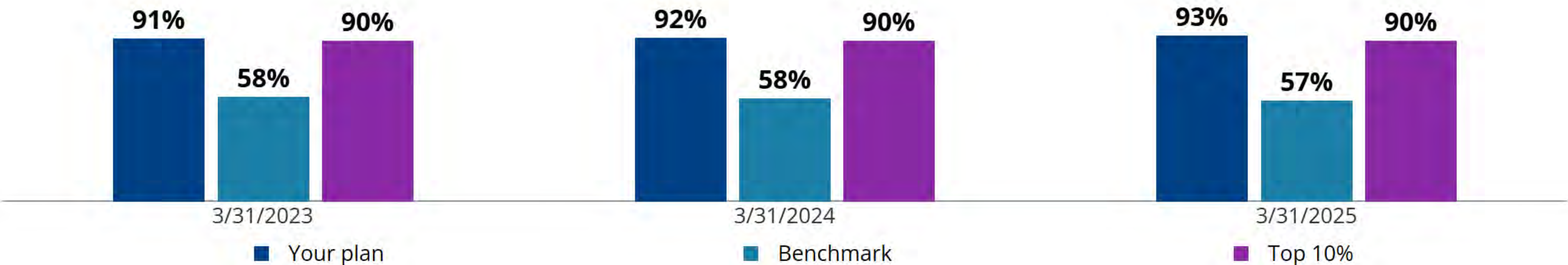
## Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

## Did you know?

You can use the plan analytics section of the Data Library on the Plan Service Center to identify groups of participants, including those not participating, for targeted education efforts.

## Participation rate comparison over time





# Contribution rate

As of 3/31/2025

### Contribution rate comparison

Average  
**9.2%**

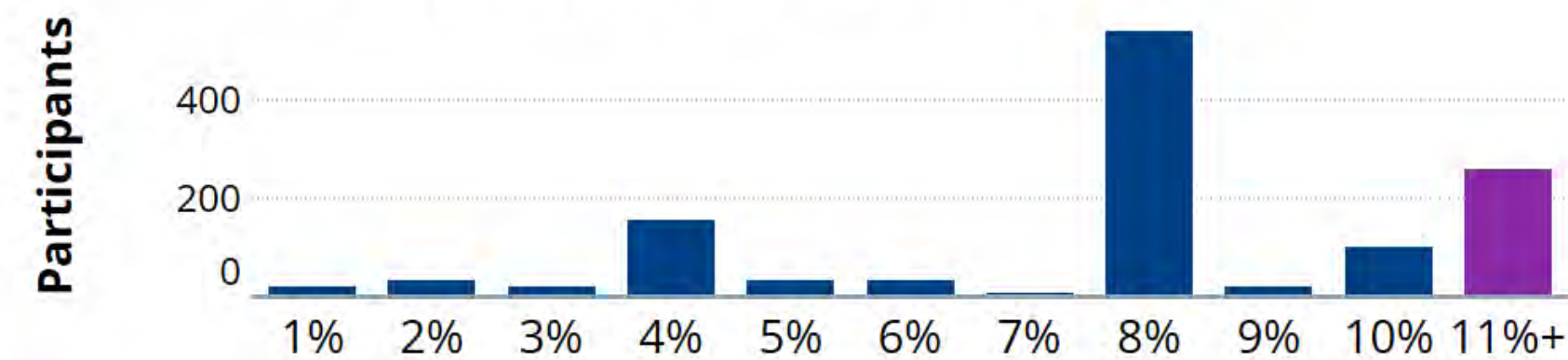
Median  
**8.0%**

The average and median contribution rates for your plan are based on **1,235** participants.

Benchmark  
**7.3%**

Top 10%  
**12.1%**

### Distribution of contribution rates



**21.1% (260)** of participants are contributing over 10%. This compares to the benchmark which is **13.8%** and the top 10% which is **29.2%**.

### Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2025	23	34	22	157	36	35	10	535	22	101	260
3/31/2024	25	28	27	163	34	128	11	499	24	115	247
3/31/2023	26	34	18	220	42	45	10	455	31	104	211

### Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

### Did you know?

The Empower Personal Dashboard models the impact of contribution changes to future savings and today's paycheck.



# Money type utilization

As of 3/31/2025

## Population of participants by their money type strategy for deferral elections

### Before-tax only



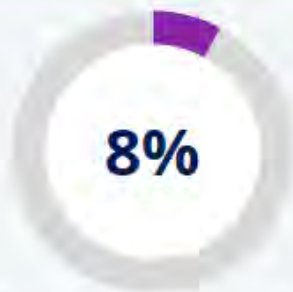
1,069 participants have elected before-tax contributions only

### Roth only



68 participants have elected roth contributions only

### Multiple types<sup>1</sup>



98 participants have elected contributions to multiple money types

## Insights into the above populations of participants

Average age  
**49**

Average / Median  
Contribution rate  
**8.8% / 8.0%**

Average balance  
**\$89,015**

Median Lifetime Income Score  
**72.3%**

Average age  
**43**

Average / Median  
Contribution rate  
**11.9% / 9.0%**

Average balance  
**\$96,307**

Median Lifetime Income Score  
**89.7%**

Average age  
**48**

Average / Median  
Total contribution rate  
**12.4% / 10.0%**

Average balance  
**\$86,162**

Median Lifetime Income Score  
**73.0%**

<sup>1</sup>The average/median contribution rates by source for these participants are: **Before-tax-** 7.5% / 6.0% **Roth-** 4.9% / 4.0%

## Overview

Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions.

## Did you know?

Empower's [learning center](#) is an educational resource that provides insights, interactive tools, and calculators, including a [Before-tax vs. Roth contribution analyzer](#).



# Contribution activity

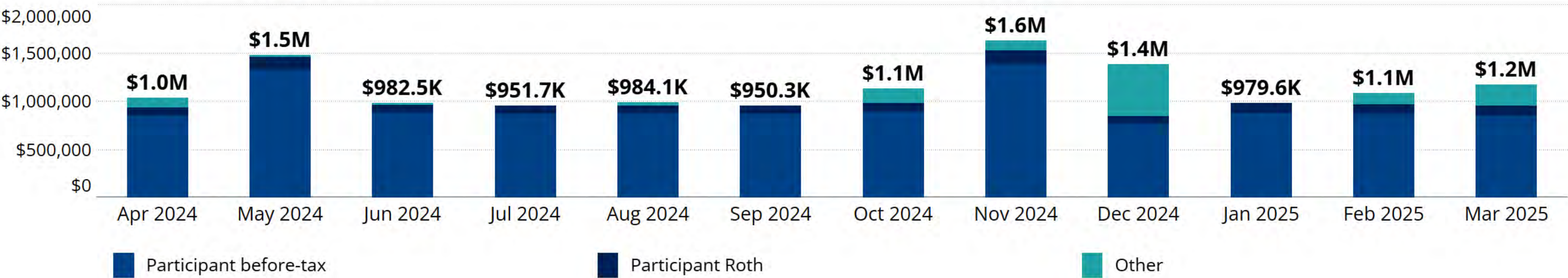
As of 3/31/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax	Participant Roth	Other	Total
➤ Year to date	\$2,590,580	\$307,399	\$335,160	\$3,233,139
➤ Rolling 12 months	\$11,276,358	\$1,177,571	\$1,299,302	\$13,753,231

## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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767765-02 Citizens Property Insurance Corporation Deferred Compensation Plan



# Contribution activity

As of 3/31/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Participant Roth	Other	Total <sup>1</sup>
April 2024	Amount	\$849,758	\$85,697	\$96,030	\$1,031,484
	# of participants	1,245	143	2	1,307
May 2024	Amount	\$1,322,914	\$131,935	\$25,596	\$1,480,445
	# of participants	1,251	140	3	1,309
June 2024	Amount	\$875,129	\$86,461	\$20,866	\$982,456
	# of participants	1,232	137	2	1,290
July 2024	Amount	\$866,557	\$85,184		\$951,741
	# of participants	1,222	139		1,279
August 2024	Amount	\$870,854	\$82,710	\$30,530	\$984,095
	# of participants	1,222	137	1	1,278
September 2024	Amount	\$867,145	\$83,181		\$950,326
	# of participants	1,224	140		1,281
October 2024	Amount	\$894,695	\$87,362	\$147,744	\$1,129,801
	# of participants	1,216	141	3	1,273
November 2024	Amount	\$1,378,980	\$143,867	\$104,443	\$1,627,290
	# of participants	1,203	153	1	1,264
December 2024	Amount	\$759,747	\$83,775	\$538,934	\$1,382,455
	# of participants	1,152	151	1	1,212
January 2025	Amount	\$879,111	\$100,509		\$979,619
	# of participants	1,189	159		1,254
February 2025	Amount	\$861,464	\$103,084	\$120,919	\$1,085,467
	# of participants	1,182	161	3	1,249
March 2025	Amount	\$850,005	\$103,806	\$214,241	\$1,168,053
	# of participants	1,178	163	4	1,245

<sup>1</sup>Total participants are the total number of unique participants across sources



# Contribution insights

As of 3/31/2025

Participants that were eligible on 3/31/2025 and that had a regular or catch-up contribution in March 2025

### Percent of population



1,231 out of the 1,330 participants that were eligible on 3/31/2025 had a regular or catch-up contribution during the month

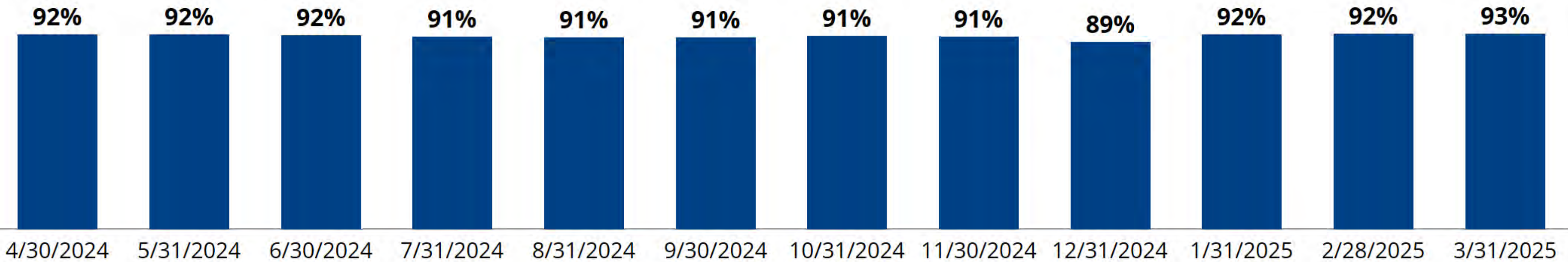
### Contribution amounts

All ages	Average contribution	\$770
	Median contribution	\$583
Age 50 and older	Average contribution	\$932
	Median contribution	\$698

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

### Percent of participants that were eligible at month-end with a regular or catch-up contribution by month





# Distribution activity

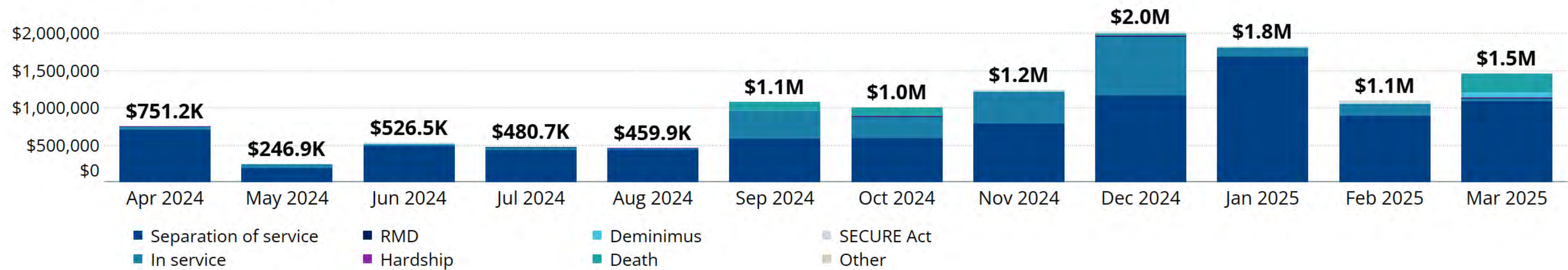
As of 3/31/2025

The distribution activity details below show the activity for all actively employed and separated from service participants

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	In service	Hardship	Deminimus	SECURE Act	Death	Other	Total
▶ Year to date	Amount	\$3.7M	\$11.7K	\$302.1K	\$11.5K	\$74.4K	\$62.2K	\$254.2K	\$0	\$4.4M
	Transactions	48	4	27	6	28	22	3	0	138
▶ Rolling 12 months	Amount	\$9.0M	\$26.4K	\$2.4M	\$63.8K	\$77.4K	\$125.4K	\$514.9K	\$2.5K	\$12.2M
	Transactions	159	7	87	35	34	29	9	1	361

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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767765-02 Citizens Property Insurance Corporation Deferred Compensation Plan



# Distribution activity

As of 3/31/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death	SECURE Act
April 2024	Amount	\$700,334			\$47,000	\$3,903			
	# Transactions	12			3	2			
May 2024	Amount	\$191,021			\$48,775	\$4,285			\$2,802
	# Transactions	7			5	4			1
June 2024	Amount	\$488,074			\$17,355	\$7,485	\$1,541		\$12,000
	# Transactions	15			2	4	3		2
July 2024	Amount	\$423,985	\$925		\$47,530	\$7,653			\$624
	# Transactions	11	1		5	4			1
August 2024	Amount	\$435,116			\$17,650	\$7,160			
	# Transactions	11			3	3			
September 2024	Amount	\$579,265			\$374,853	\$12,988	\$1,496	\$112,398	
	# Transactions	11			9	8	3	1	
October 2024	Amount	\$588,460	\$5,909	\$2,459	\$286,979	\$4,957		\$119,754	
	# Transactions	16	1	1	10	1		1	
November 2024	Amount	\$784,797			\$432,181			\$3	\$22,000
	# Transactions	14			11			1	1
December 2024	Amount	\$1,161,759	\$7,845		\$791,049	\$3,839		\$28,500	\$25,846
	# Transactions	14	1		12	3		3	2
January 2025	Amount	\$1,686,021			\$112,200	\$8,026		\$3	\$13,349
	# Transactions	21			6	2		1	5
February 2025	Amount	\$890,140	\$9,255		\$149,281	\$2,056		\$0	\$45,549
	# Transactions	10	2		12	2		1	13
March 2025	Amount	\$1,088,692	\$2,424		\$40,623	\$1,409	\$74,398	\$254,222	\$3,275
	# Transactions	17	2		9	2	28	1	4
Total	Amount	\$9,017,663	\$26,359	\$2,459	\$2,365,476	\$63,761	\$77,435	\$514,880	\$125,444
	# Transactions	159	7	1	87	35	34	9	29



# Loans

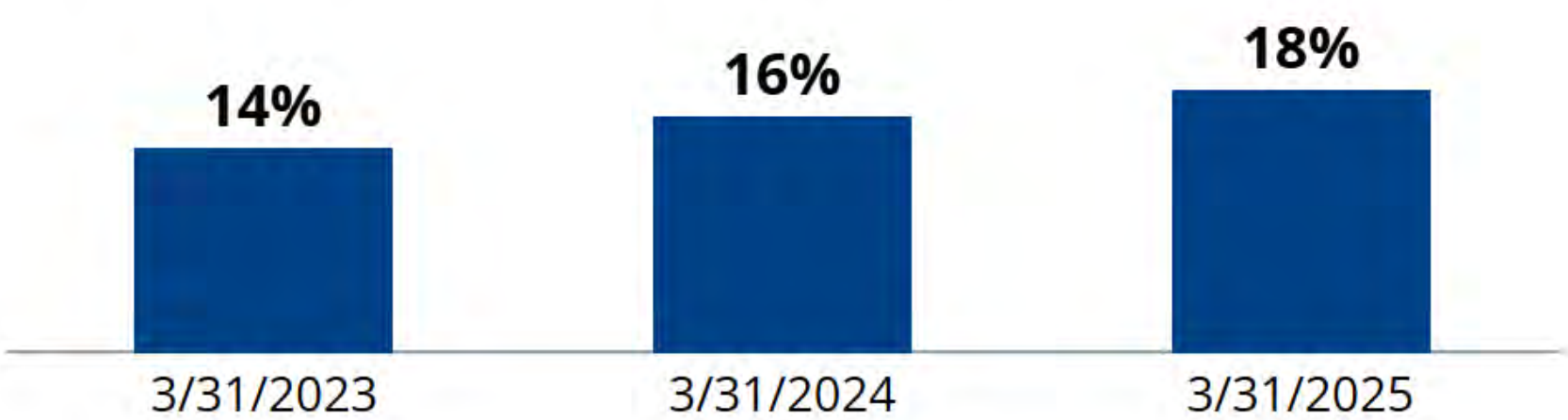
As of 3/31/2025

### Population of participants with a loan

Percent of participants	Benchmark	Top 10%
18.2%	10.4%	3.7%

The percent of participants with a loan for your plan is based on the 1,570 participants with a balance as of month end.

### Population of participants with a loan over time



### Overview

The loan information reflects 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.

### Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

### Loans at-a-glance

	3/31/2023	3/31/2024	3/31/2025
Average loan balance	\$7,816	\$8,364	\$8,259
# of outstanding loans	218	266	286
# of participants with a loan	218	266	286
Total amount of outstanding loans	\$1,703,889	\$2,224,916	\$2,362,125
# of outstanding standard loans	206	255	278
# of outstanding residential loans	12	11	8
# of participants with multiple loans	0	0	0

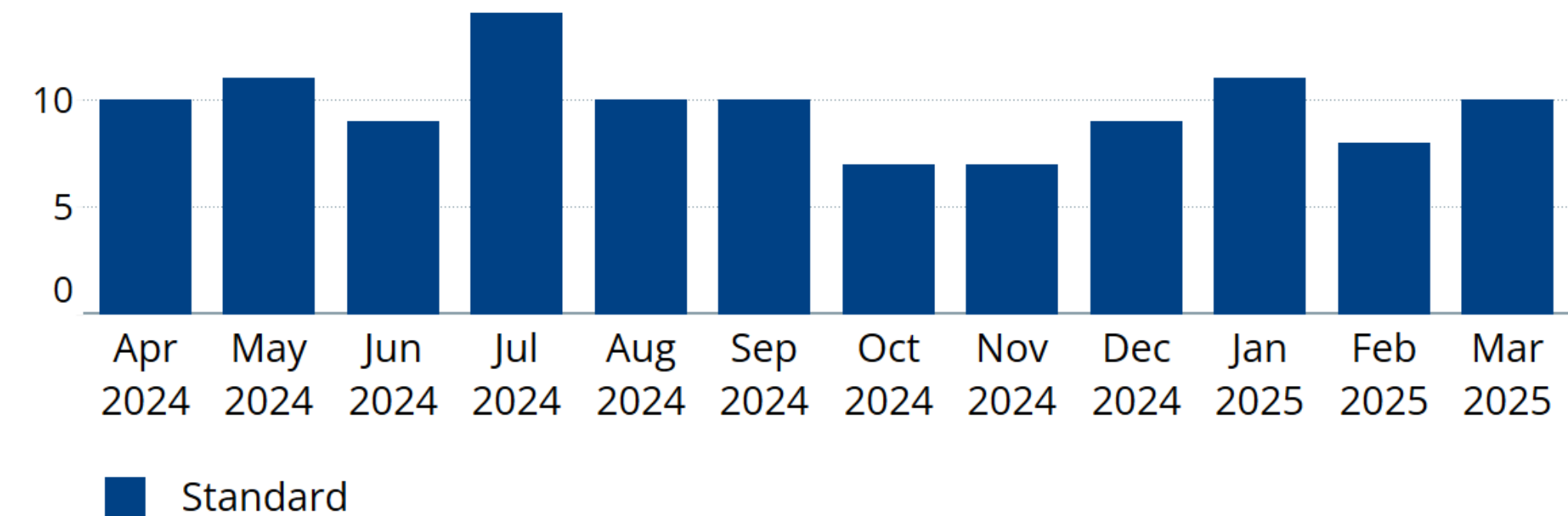


# Loan activity

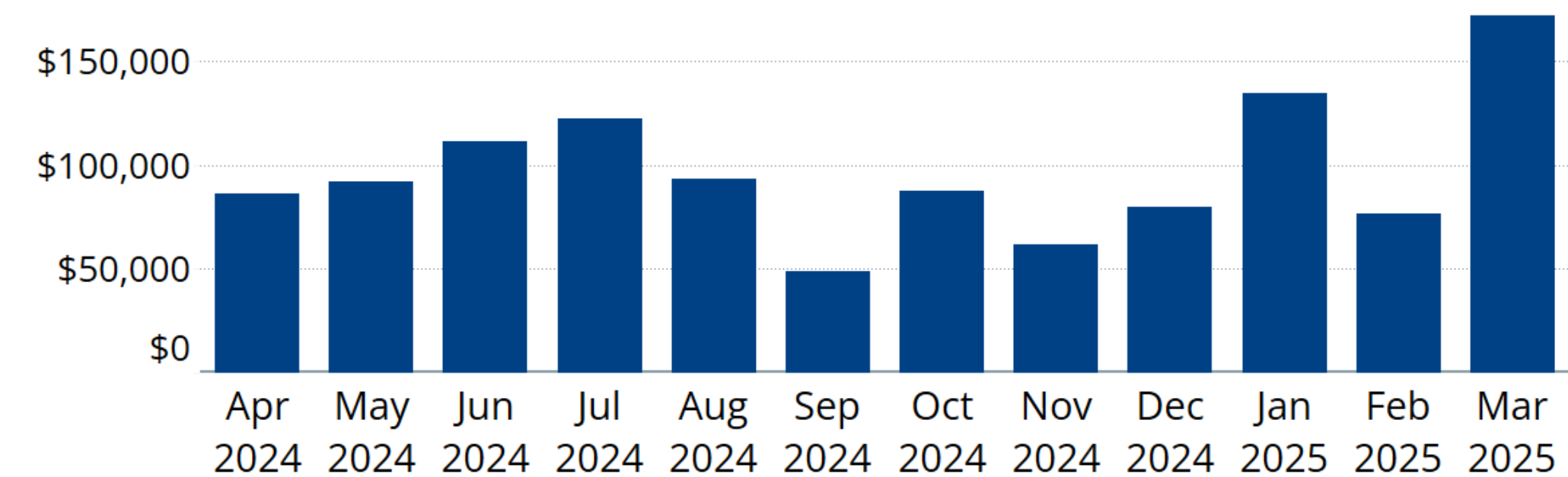
As of 3/31/2025

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

# of new loans



\$ of new loans



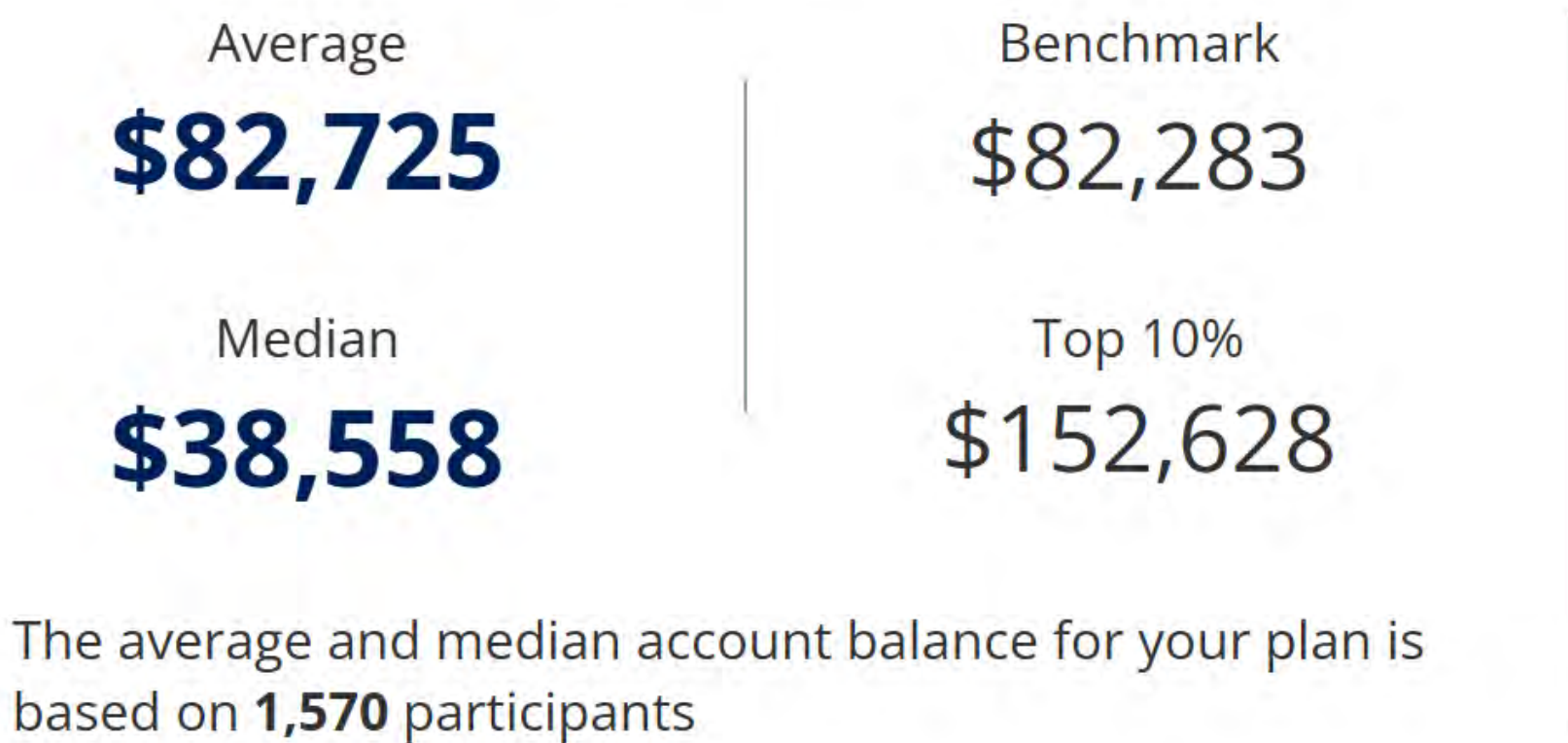
## New loan activity details

	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
# of new standard loans issued	10	11	9	14	10	10	7	7	9	11	8	10
\$ of new standard loans issued	\$86,144	\$92,294	\$111,646	\$122,104	\$93,280	\$48,830	\$87,449	\$61,772	\$80,024	\$134,765	\$76,591	\$171,779

# Participant balances

As of 3/31/2025

## Account balances comparison



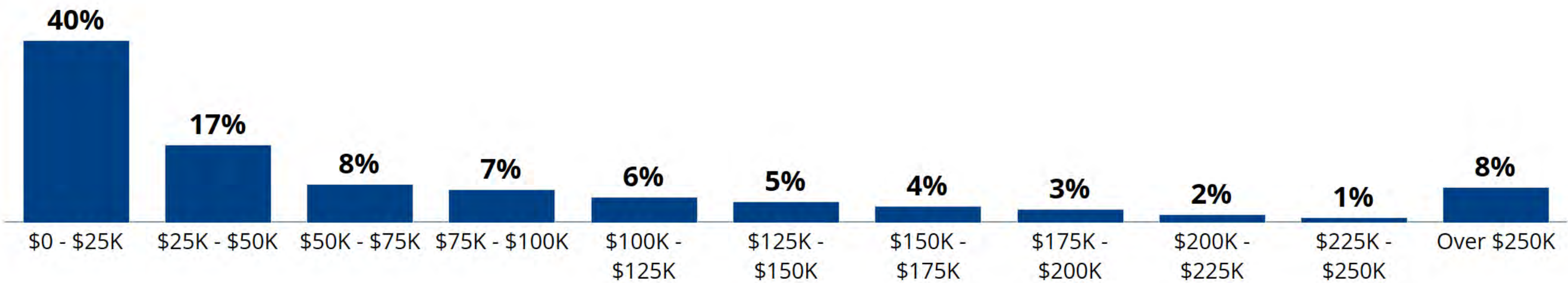
## Account balances by employment status

➤ Active	Average balance	\$87,113
	Median balance	\$40,385
	# of participants	1,271
➤ Separated from service	Average balance	\$64,070
	Median balance	\$29,398
	# of participants	299

## Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.

## Distribution of account balances



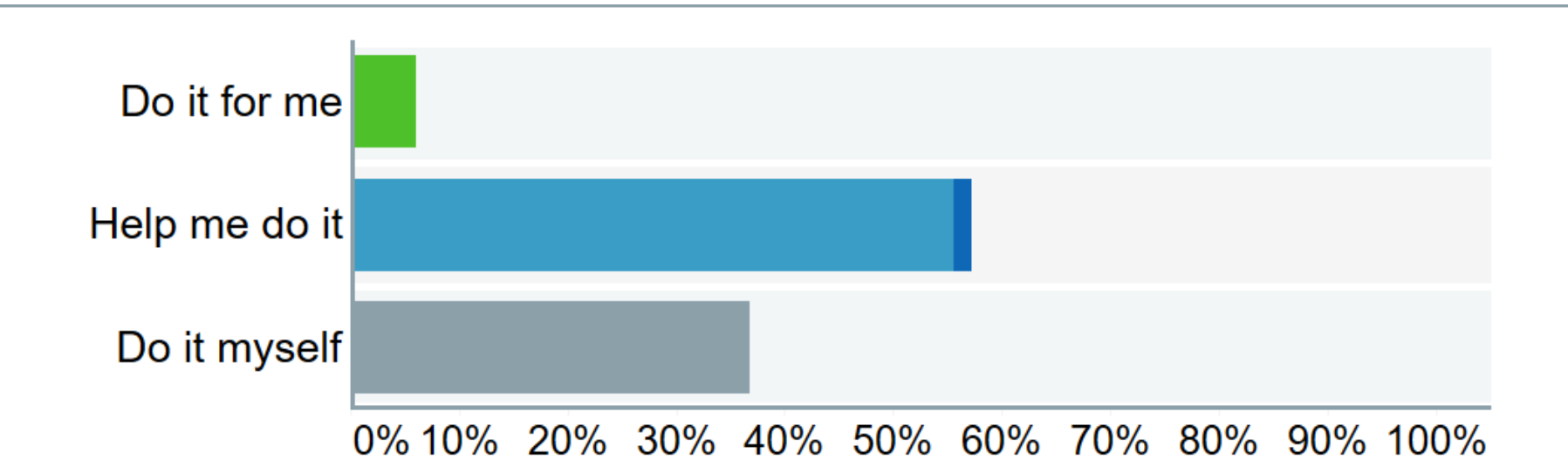


# Investment strategy utilization

As of 3/31/2025



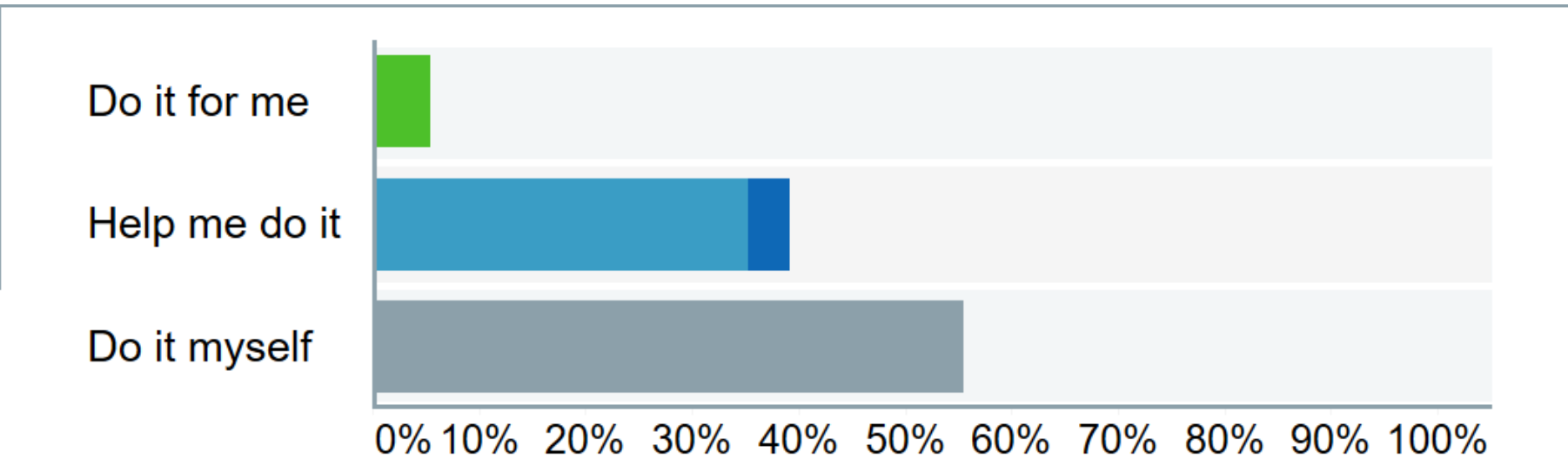
Participants by strategy



Investment strategy	% of participants	# of participants
 SageView Personalized Portfolios	6.1%	95
 SageView Online Advice	1.7%	26
 Target-date strategy	55.5%	872
 Do-it-yourself strategy	36.8%	577



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
 SageView Personalized Portfolios	5.4%	\$7,023,490	\$73,931
 SageView Online Advice	3.9%	\$5,007,035	\$192,578
 Target-date strategy	35.3%	\$45,817,556	\$52,543
 Do-it-yourself strategy	55.5%	\$72,029,496	\$124,834

**Target-date strategy** is the investment strategy utilized by the most participants with **55.5%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **35.3%** of assets.

## Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

# Investment strategy utilization

As of 3/31/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	90	5.7%	\$6,859,040	5.3%	\$76,212
SageView Online Advice	25	1.6%	\$4,893,740	3.8%	\$195,750
Target-date strategy	746	47.5%	\$40,349,699	31.1%	\$54,088
Do-it-yourself strategy	410	26.1%	\$58,618,158	45.1%	\$142,971

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	5	0.3%	\$164,450	0.1%	\$32,890
SageView Online Advice	1	0.1%	\$113,295	0.1%	\$113,295
Target-date strategy	126	8.0%	\$5,467,858	4.2%	\$43,396
Do-it-yourself strategy	167	10.6%	\$13,411,338	10.3%	\$80,307

### Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.



# Advisory services

As of 3/31/2025

## Utilization of SageView Personalized Portfolios

### Enrolled participants



● 95 participants are enrolled in SageView Personalized Portfolios

### Participant assets



● \$7,023,490 in assets belong to these participants

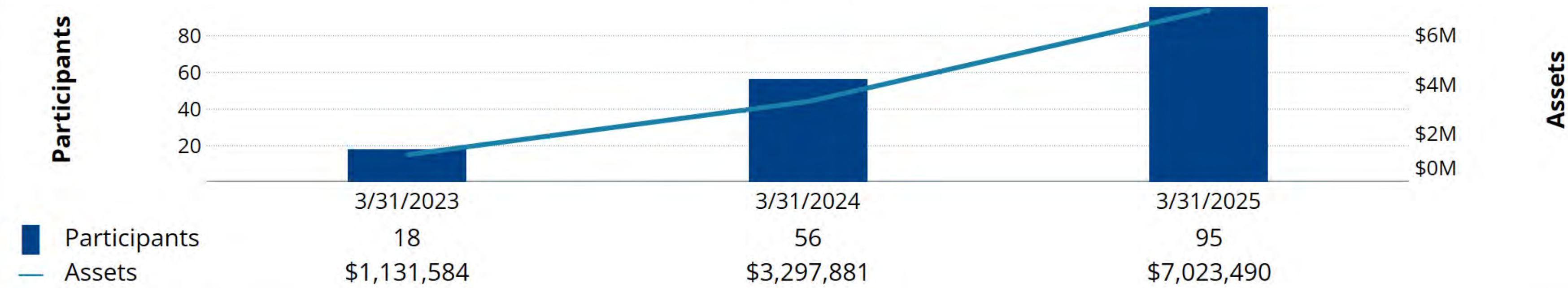
### Growth rates

Participants	3/31/2023 - 3/31/2025	427.8%
	Year-over-year average	140.4%
Assets	3/31/2023 - 3/31/2025	520.7%
	Year-over-year average	152.2%

## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

## Trending





# Advisory services population

As of 3/31/2025

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.

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	7	19	24	18	24	3
	Online advice		2	9	9	5	1
	No advisory service	61	234	473	401	226	54
Active participants	Managed account	7	17	23	17	23	3
	Online advice		2	8	9	5	1
	No advisory service	53	194	368	315	192	34
Separated from service participants	Managed account	0	2	1	1	1	0
	Online advice		0	1	0	0	0
	No advisory service	8	40	105	86	34	20
Gender <sup>1</sup>	Managed account	2/ 5/ 0	13/ 6/ 0	12/ 12/ 0	10/ 8/ 0	17/ 7/ 0	1/ 2/ 0
	Online advice		0/ 2/ 0	2/ 7/ 0	7/ 2/ 0	1/ 4/ 0	0/ 1/ 0
	No advisory service	38/ 23/ 0	141/ 88/ 0	228/ 219/ 0	217/ 155/ 0	112/ 104/ 0	26/ 24/ 0
Salary (Average/ median)	Managed account	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	Online advice		(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	\$155,000 / \$155,000	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

<sup>1</sup>F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

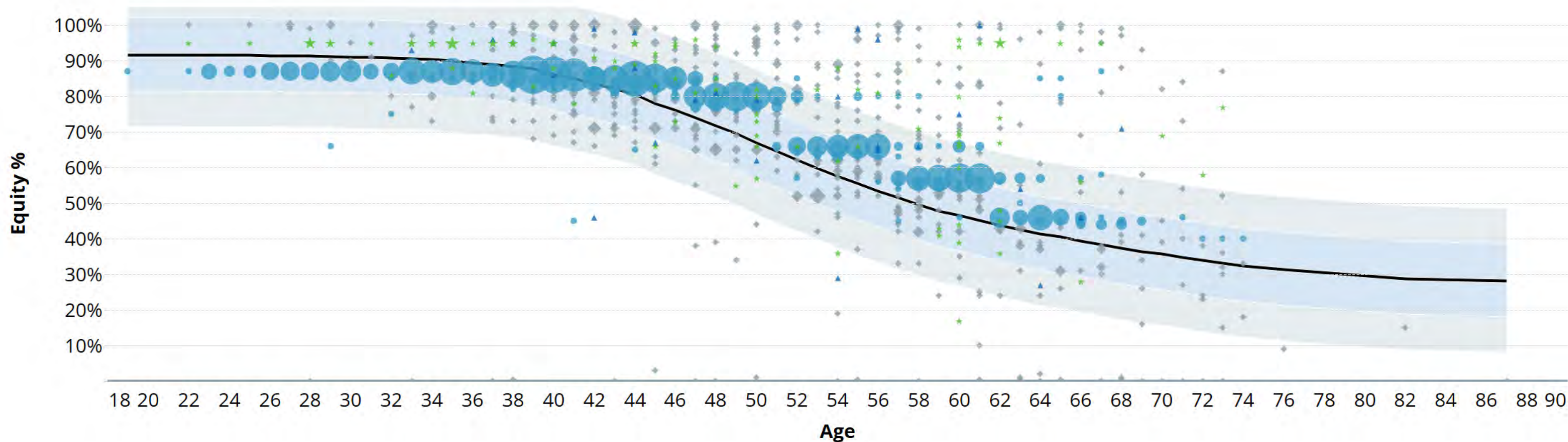


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► All participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	54.7%	34.6%	80.5%	48.2%
Within 20% of glide path	73.7%	69.2%	98.4%	71.2%

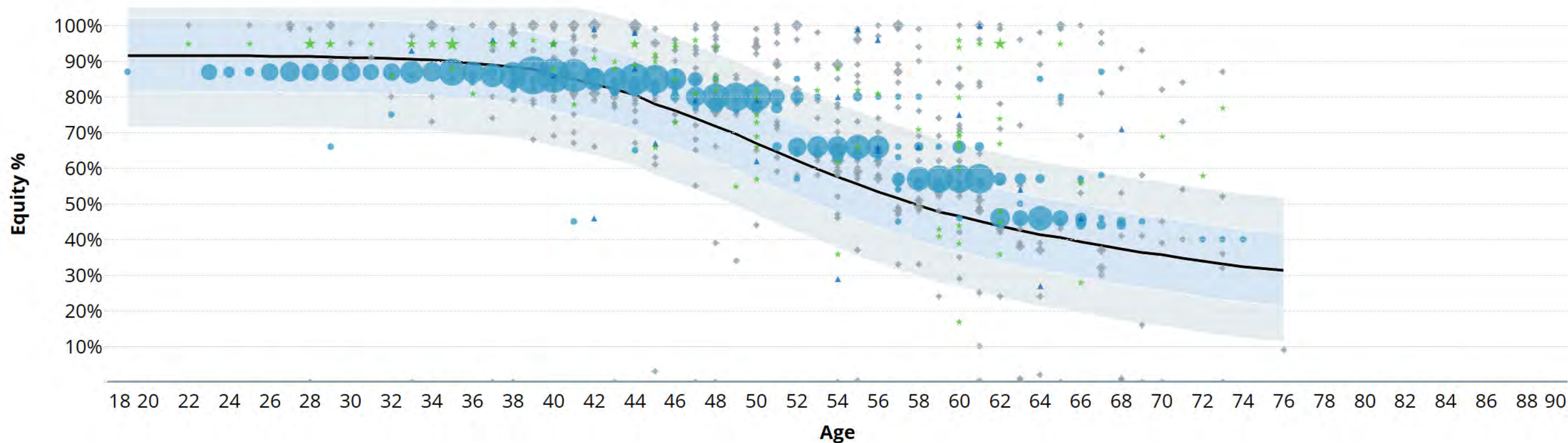


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

▶ Active participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	53.3%	32.0%	79.6%	44.6%
Within 20% of glide path	73.3%	68.0%	98.3%	67.3%

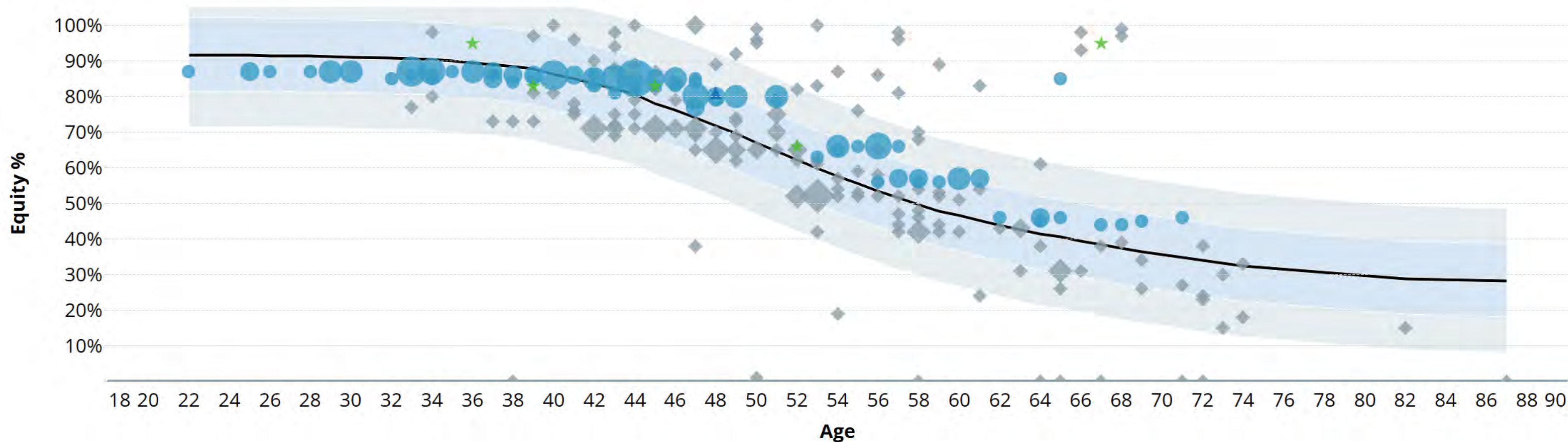


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Separated from service participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	80.0%	100.0%	85.7%	56.9%
Within 20% of glide path	80.0%	100.0%	99.2%	80.8%



# Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2025

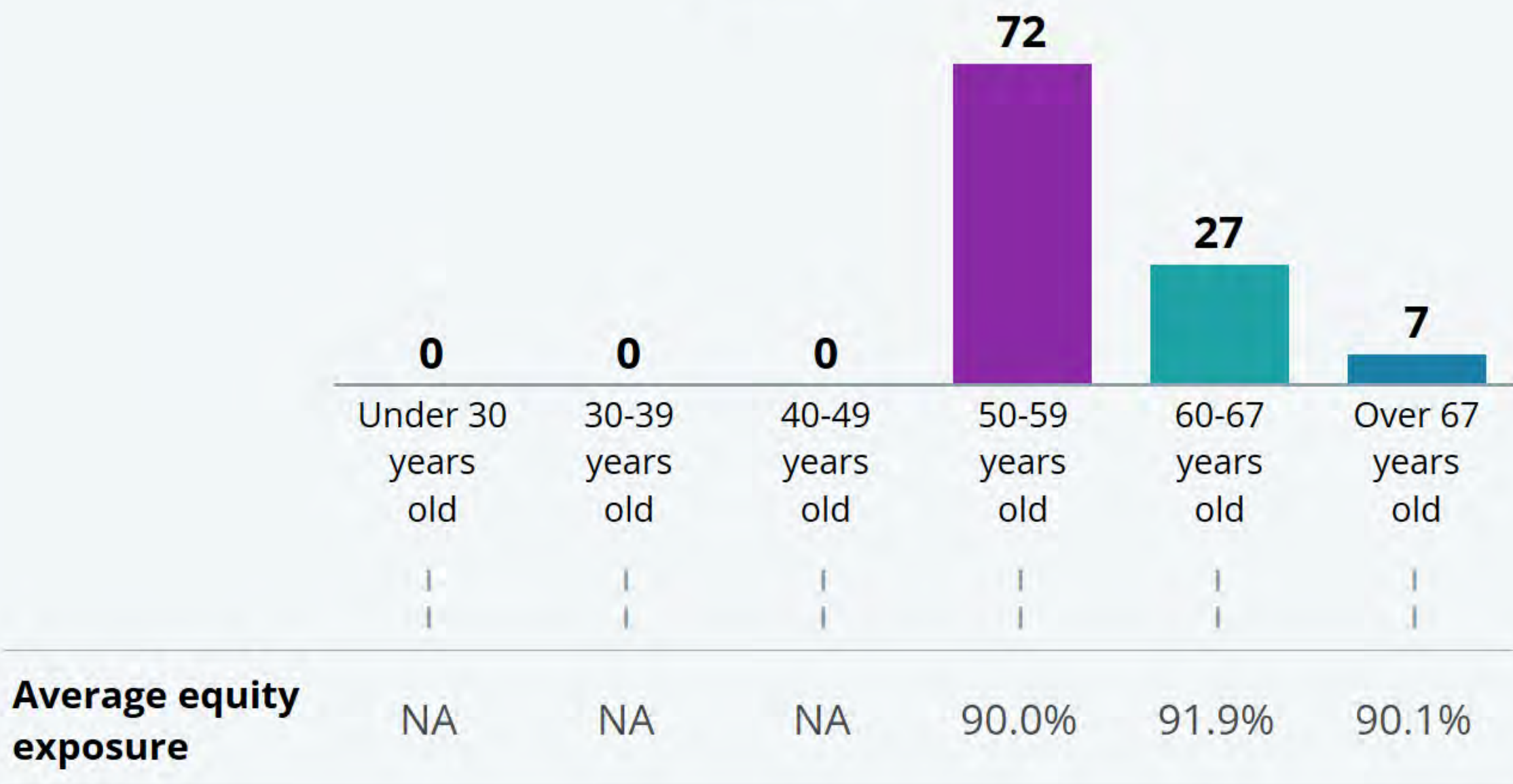
Pre-retirees and retirees that are age 50 or over

### Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

### Number of Do-it-yourself participants, age 50+, with high equity exposure





# Do-it-yourself (DIY) participants with low equity exposure

As of 3/31/2025

## Overall insights

Your plan has  
**577**  
Do-it-yourself  
participants

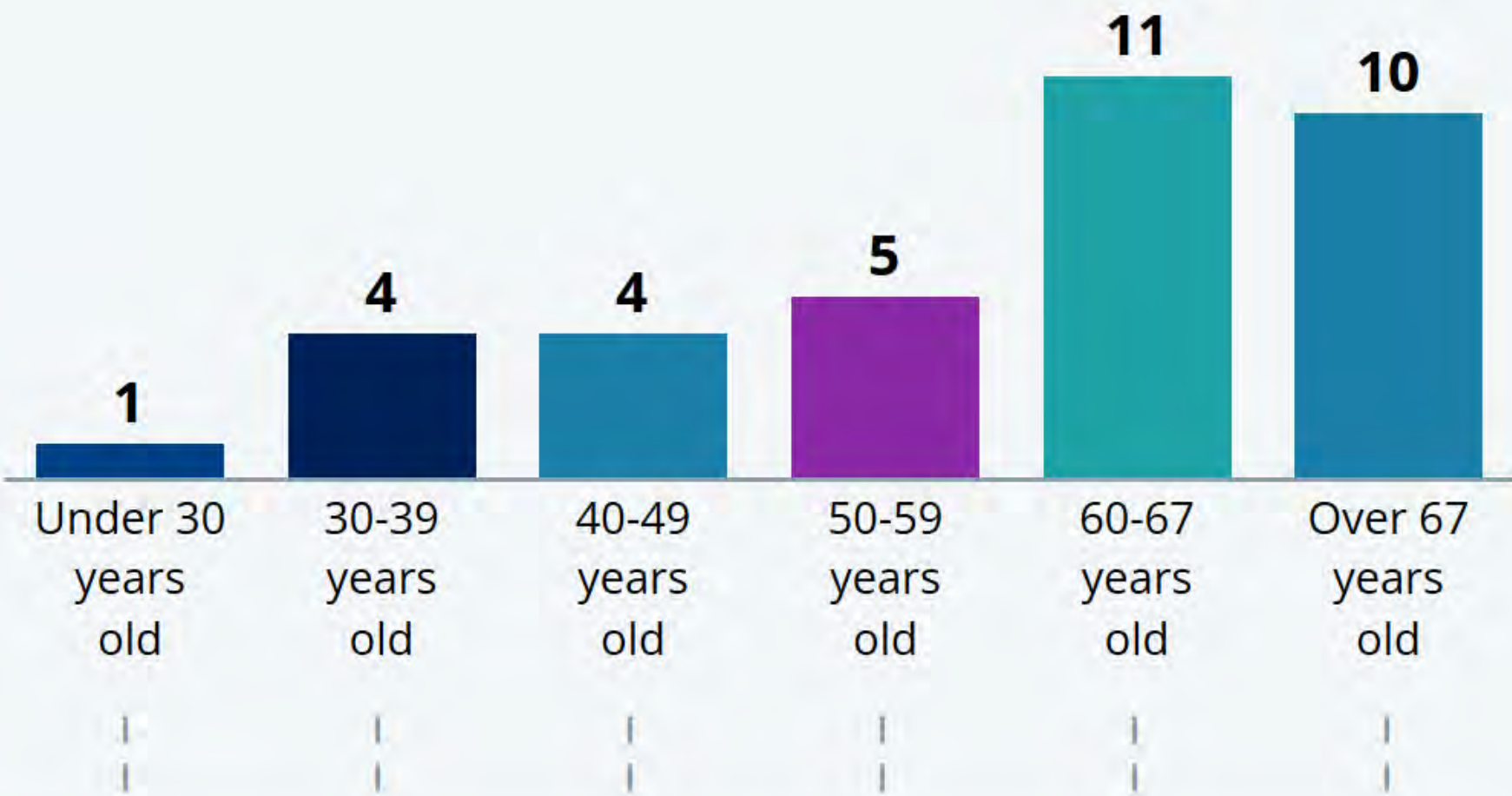


of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(35 participants)

This is  
**-0.5%**  
lower than the  
percent of  
participants on  
12/31/2024

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

## Number of Do-it-yourself participants with low equity exposure



Average equity exposure	0.0%	0.0%	0.8%	0.2%	1.1%	1.0%
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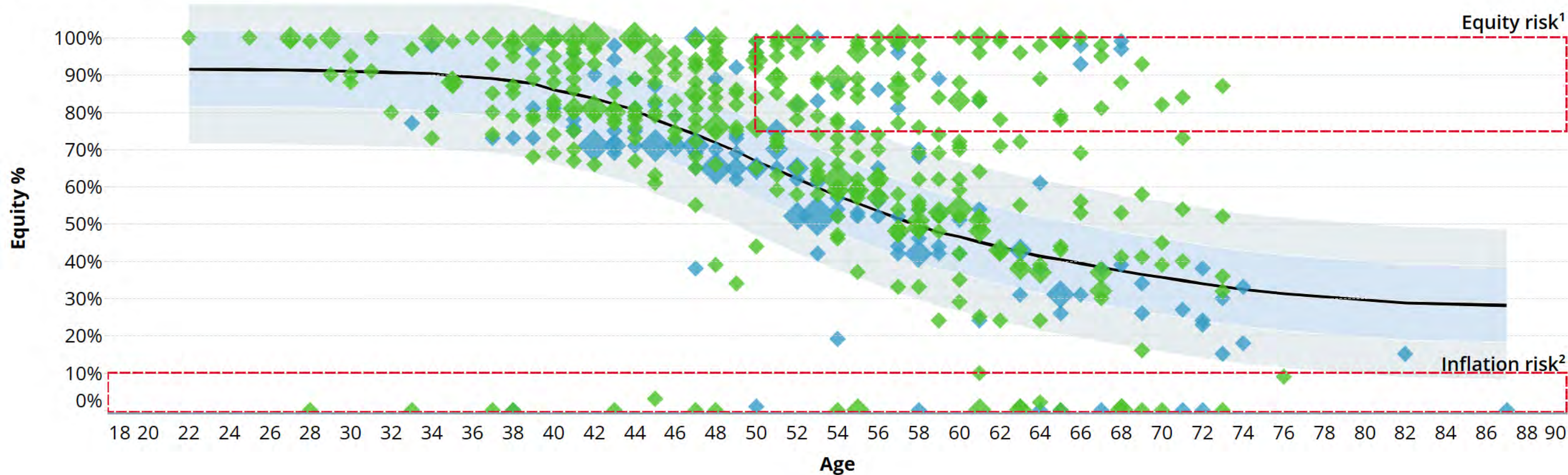


# Do-it-yourself strategy equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Do-it-yourself strategy participants with a balance, by employment status



### Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	44.6%	56.9%	48.2%
Within 20% of glide path	67.3%	80.8%	71.2%
Participants with equity risk	86	20	106
Participants with inflation risk	26	9	35

### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

<sup>1</sup>Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

<sup>2</sup>Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age



# Asset allocation by fund

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.

		As of 3/31/2024			As of 3/31/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$8,326	0.01%	7	\$2,994	0.00%	4
	American Funds 2015 Trgt Date Retire R6	\$1,090,378	0.89%	15	\$1,668,882	1.28%	12
	American Funds 2020 Trgt Date Retire R6	\$2,382,782	1.96%	46	\$1,608,001	1.24%	28
	American Funds 2025 Trgt Date Retire R6	\$6,183,172	5.07%	107	\$5,770,926	4.44%	89
	American Funds 2030 Trgt Date Retire R6	\$14,154,933	11.62%	201	\$14,073,137	10.84%	181
	American Funds 2035 Trgt Date Retire R6	\$13,824,358	11.35%	194	\$14,034,955	10.81%	178
	American Funds 2040 Trgt Date Retire R6	\$11,954,653	9.81%	192	\$13,061,571	10.06%	183
	American Funds 2045 Trgt Date Retire R6	\$12,531,355	10.29%	227	\$12,547,173	9.66%	210
	American Funds 2050 Trgt Date Retire R6	\$6,706,681	5.50%	200	\$8,120,184	6.25%	200
	American Funds 2055 Trgt Date Retire R6	\$1,481,462	1.22%	102	\$1,857,090	1.43%	92
	American Funds 2060 Trgt Date Retire R6	\$710,220	0.58%	53	\$763,547	0.59%	55
	American Funds 2065 Trgt Date Retire R6	\$178,388	0.15%	28	\$241,137	0.19%	37
Bond Funds	Allspring Core Bond R6	\$1,306,609	1.07%	179	\$1,505,810	1.16%	204
	PIMCO Income Instl	\$901,956	0.74%	175	\$1,275,065	0.98%	212
	Vanguard Total Bond Market Index Admiral	\$2,148,479	1.76%	218	\$2,424,197	1.87%	239
Fixed	SAGIC Diversified Bond II	\$14,101,793	11.57%	760	\$11,955,728	9.21%	705
International Funds	American Funds New Perspective R6	\$1,203,388	0.99%	179	\$1,713,513	1.32%	215
	ClearBridge International Growth IS	\$827,602	0.68%	172	\$1,190,044	0.92%	191
	iShares MSCI EAFE International Index K	\$1,641,123	1.35%	199	\$2,245,623	1.73%	224
Large Cap Funds	BlackRock Equity Dividend K	\$2,053,484	1.69%	216	\$2,937,976	2.26%	249

# Asset allocation by fund

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.

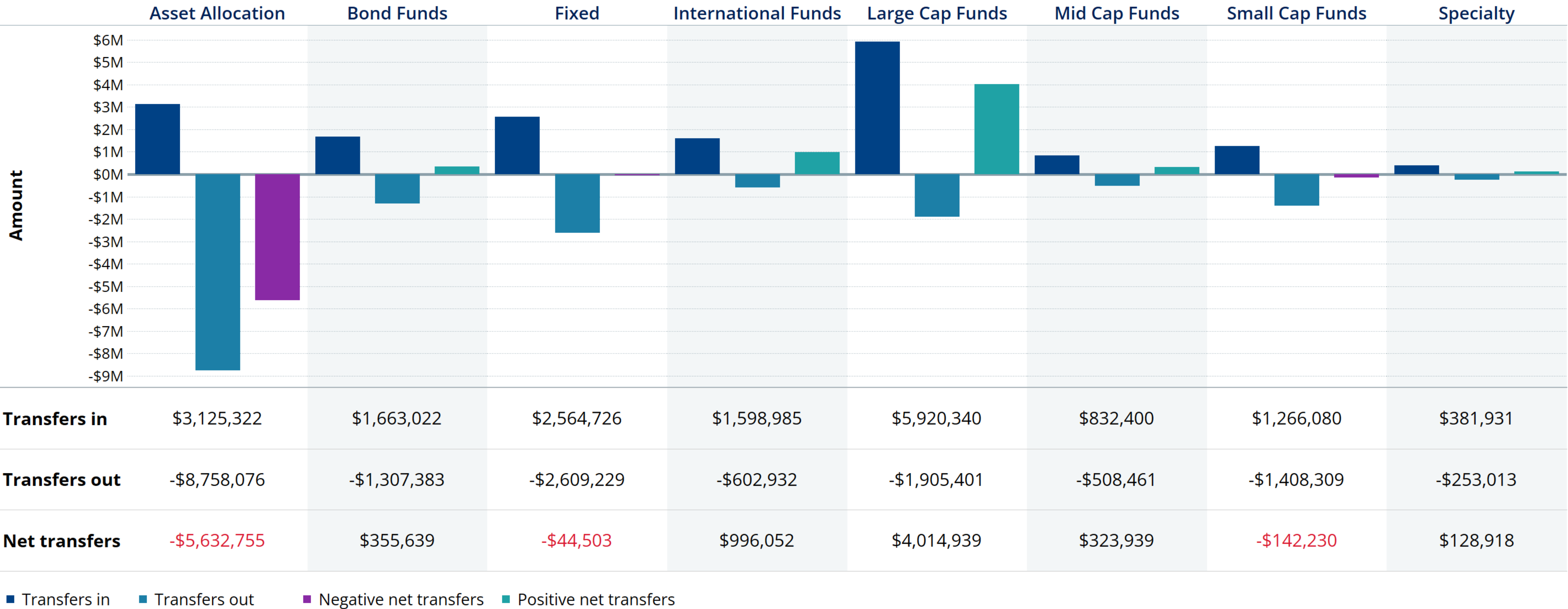
		As of 3/31/2024			As of 3/31/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	Pioneer Fundamental Growth K	\$3,304,611	2.71%	248	\$4,589,915	3.53%	284
	Vanguard 500 Index Admiral	\$12,827,244	10.53%	356	\$15,539,392	11.96%	399
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$693,369	0.57%	180	\$779,710	0.60%	211
	JHancock Disciplined Value Mid Cap R6	\$718,845	0.59%	187	\$927,100	0.71%	208
	Vanguard Mid Cap Index Fund - Admiral	\$2,630,541	2.16%	246	\$2,839,515	2.19%	269
Small Cap Funds	American Century Small Cap Value R6	\$761,702	0.63%	181	\$837,226	0.64%	206
	T. Rowe Price New Horizons I	\$2,152,190	1.77%	205	\$1,401,878	1.08%	220
	Vanguard Small Cap Index Adm	\$2,254,489	1.85%	234	\$2,557,185	1.97%	267
Specialty	Vanguard Real Estate Index Admiral	\$1,106,346	0.91%	202	\$1,408,102	1.08%	222



# Net transfer activity by asset class

As of 3/31/2025

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



# Plan services

As of 3/31/2025

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

✓	Advisory services
✓	Deferral recordkeeping
✓	Loans allowed
✓	Online enrollment
✓	Participant Fiduciary Services
✗	Non-QACA safe harbor
✗	Self-directed brokerage



# Plan insights

Plan details	3/31/2023	3/31/2024	3/31/2025
Median Lifetime Income Score	63.7%	68.9%	72.7%
Participation rate	91.2%	91.8%	92.9%
Average contribution rate	8.6%	8.9%	9.2%
Participant assets	\$97,990,723	\$121,840,481	\$129,877,577
Plan level assets	\$6,433	\$20,417	\$21,618
Loan balance	\$1,703,889	\$2,224,916	\$2,362,125
Average before-tax contribution rate	8.2%	8.4%	8.6%
Average Roth contribution rate	7.2%	7.5%	7.8%
Participant details	3/31/2023	3/31/2024	3/31/2025
Eligible participants	1,312	1,418	1,330
Eligible participants not participating	116	117	95
Participants contributing 10% or less	985	1,054	975
Participants with a balance	1,536	1,629	1,570
Average account balance	\$63,796	\$74,795	\$82,725
Participants with loans	218	266	286
Participant email addresses captured	91.3%	93.1%	92.6%
Participants without email address	133	113	116
Separated from service participants	314	300	299
Separated from service participants <\$7,000	74	73	56
Separated from service participants <\$1,000	9	7	5
Investment details	3/31/2023	3/31/2024	3/31/2025
Investment options	29	29	29
Average funds utilized	3	3	4
Participants using advisory services	1.6%	4.4%	7.7%
Participants using Target-date strategy	51.4%	56.3%	55.5%
Participants using Do-it-yourself strategy	47.0%	39.4%	36.8%

# Plan insights by age

As of 3/31/2025

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	68	255	506	428	255	58
Eligible participants	66	227	414	351	227	45
Number participating	55	210	386	331	216	37
Participant assets	\$545,205	\$8,946,947	\$40,124,355	\$44,780,504	\$27,695,490	\$7,785,077

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$8,018	\$35,086	\$79,297	\$104,627	\$108,610	\$134,225
Average equity percent	87.9%	86.1%	82.4%	67.0%	54.7%	40.1%
Participation rate	83.3%	92.5%	93.2%	94.3%	95.2%	82.2%
Average contribution rate	7.0%	8.2%	8.3%	9.7%	10.6%	15.2%
Median Lifetime Income Score	98.0%	82.2%	79.4%	65.6%	60.0%	77.7%
Average Lifetime Income Score	104.6%	86.2%	83.7%	82.1%	77.3%	79.0%
Percent reaching goal	45.0%	22.8%	21.9%	14.6%	11.4%	14.3%



# Plan insights by tenure

As of 3/31/2025

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	121	369	367	168	250	216	70	9
Eligible participants	104	305	271	134	226	213	69	8
Number participating	92	274	260	132	205	202	63	7
Participant assets	\$1,023,539	\$7,184,057	\$19,454,855	\$16,876,827	\$35,468,493	\$37,925,770	\$10,703,378	\$1,240,659

Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$8,459	\$19,469	\$53,011	\$100,457	\$141,874	\$175,582	\$152,905	\$137,851
Average equity percent	79.4%	77.8%	75.8%	71.7%	69.6%	66.1%	62.0%	44.6%
Participation rate	88.5%	89.8%	95.9%	98.5%	90.7%	94.8%	91.3%	87.5%
Average contribution rate	7.0%	7.4%	9.6%	9.8%	10.7%	10.2%	9.1%	12.6%
Median Lifetime Income Score	63.2%	65.6%	68.7%	70.0%	78.5%	83.8%	76.1%	63.9%
Average Lifetime Income Score	67.1%	71.6%	79.2%	78.9%	90.0%	91.1%	116.3%	74.2%
Percent reaching goal	8.8%	10.9%	16.0%	20.5%	20.7%	27.0%	21.9%	33.3%



## PLAN PERFORMANCE INSIGHTS

As of 3/31/2025

767765-03

# Citizens Property Insurance Corporation Savings Plan



# Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

## How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

## Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

## Benchmarking

Your peer group is comprised of **943** 401(a) plans with assets in the <\$5M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.



# Data quality review

As of 3/31/2025

The data elements below are used when calculating some of your plan’s analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight’s calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

9

participants listed as eligible to participate

### Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

Have a valid age provided	100% of eligibles	A valid date of birth is required for Lifetime Income Score	A valid date birth is also needed for plan compliance
Have a deferral election on file	0% of eligibles	Deferral elections are required for: <ul style="list-style-type: none"><li>• Participation rate</li><li>• Contribution rates</li></ul> These insights are removed when there is no payroll activity	Deferral elections also help improve Lifetime Income Score calculations
Have a plan provided salary	0% of eligibles	Salary is required for Lifetime Income Score  Participants may supply their own salary on the participant website	A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals



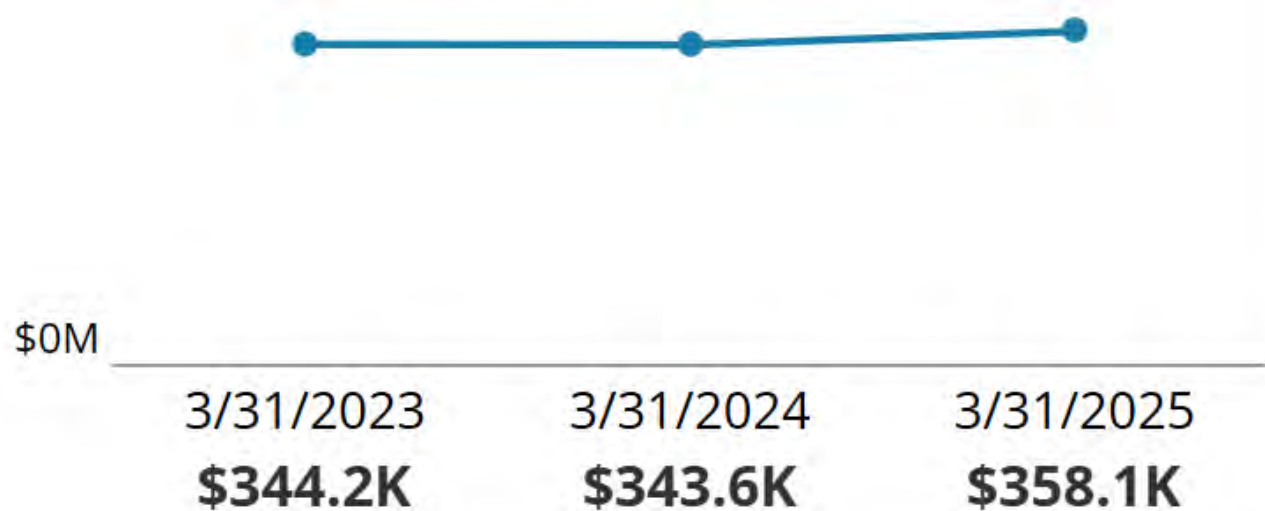
# Executive summary

As of 3/31/2025

## Participant assets

**\$358,144**

### Trending



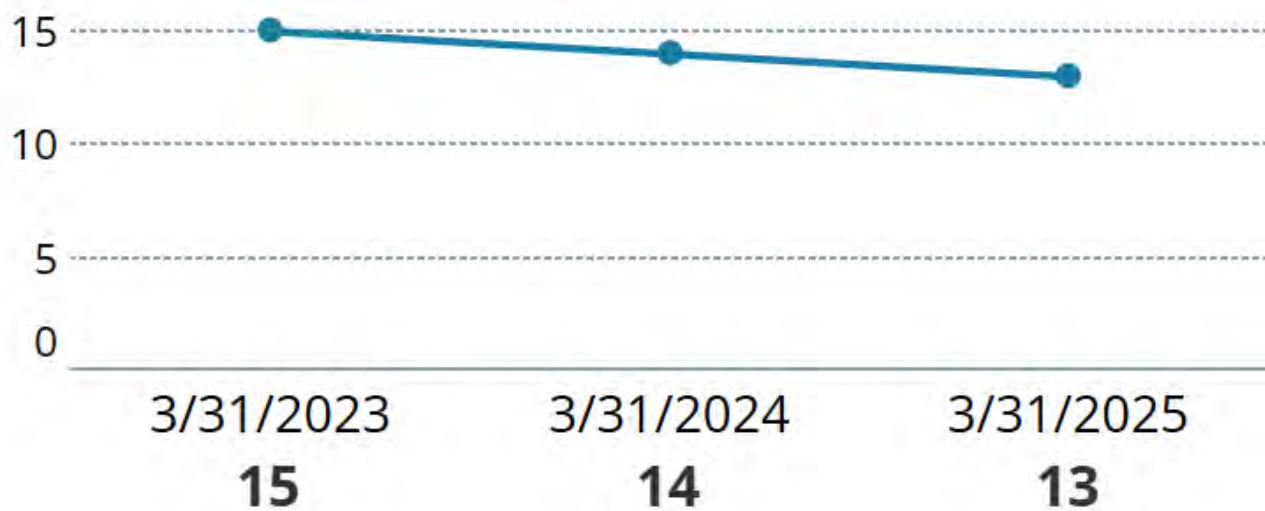
Plan-level assets **\$194**

Total assets **\$358,338**

## Participants with a balance

**13**

### Trending



Active participants with a balance **9**

Separated from service participants with a balance **4**

### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.





# Executive summary

As of 3/31/2025



## Average balance

**\$27,550**

Benchmark  
\$38,307

Top 10%  
\$216,788

**\$27,550** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$10,757** and is below the top 10% of peers by **\$189,238**.

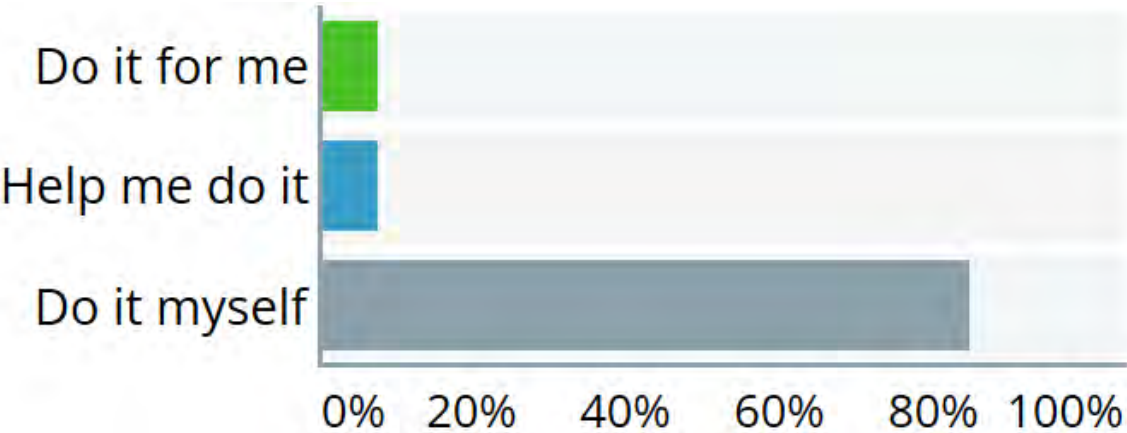
### Trending



3/31/2023	3/31/2024	3/31/2025
\$22,948	\$24,543	\$27,550



## Investment strategy utilization



**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **84.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	7.7%
Target-date strategy	7.7%
Do-it-yourself strategy	84.6%



## Allocations by asset class

Asset Allocation	71.6%
Bond Funds	0.4%
Fixed	15.0%
International Funds	0.0%
Large Cap Funds	12.9%
Mid Cap Funds	0.0%
Small Cap Funds	0.0%
Specialty	0.0%

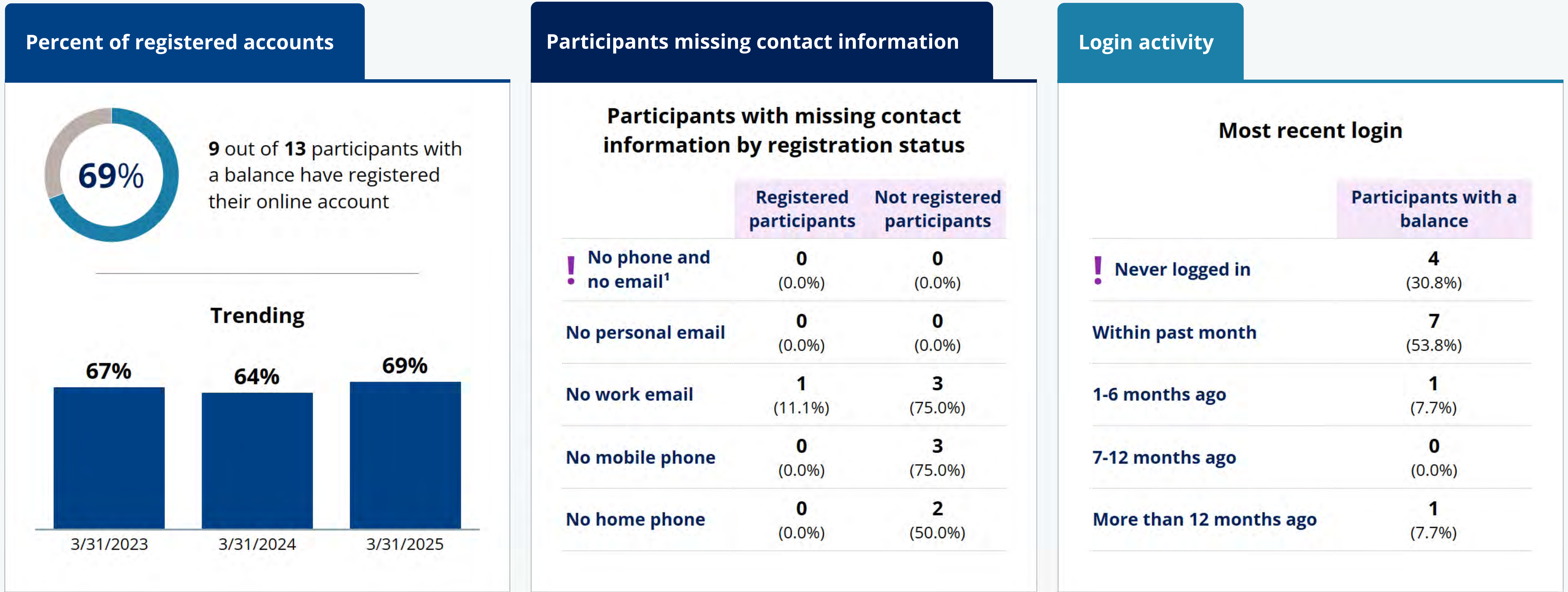
**Asset Allocation** holds the largest share of participant assets. **\$256,569** is invested in **Asset Allocation** which represents **71.6%** of participant assets.



# Account registration and protection

As of 3/31/2025

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email  
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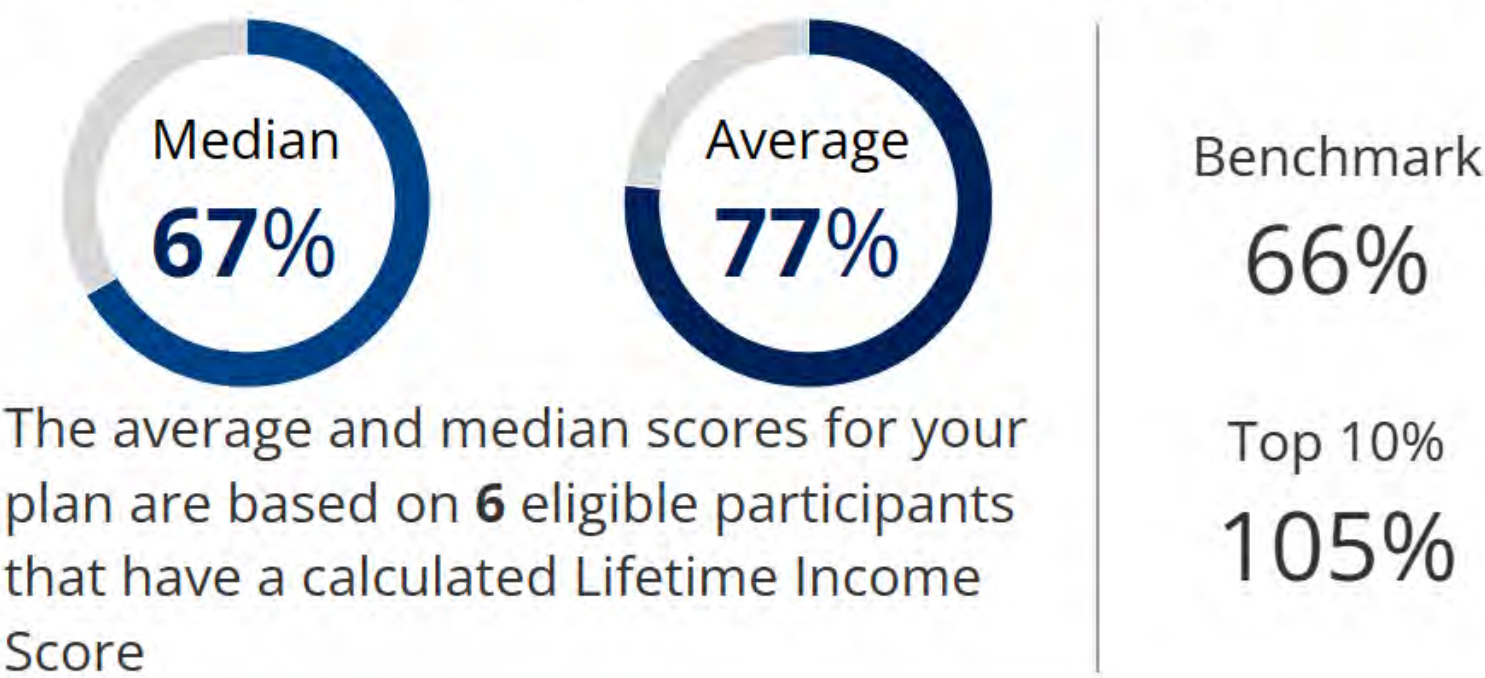


# Lifetime Income Score

As of 3/31/2025

The below is based on a standard income replacement goal of 75%

### Comparison of Lifetime Income Score summary statistics



### Retirement income sources

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

Source	
Current balance	33%
Future savings	0%
Employer contributions	24%
Social security	43%
Other assets	0%

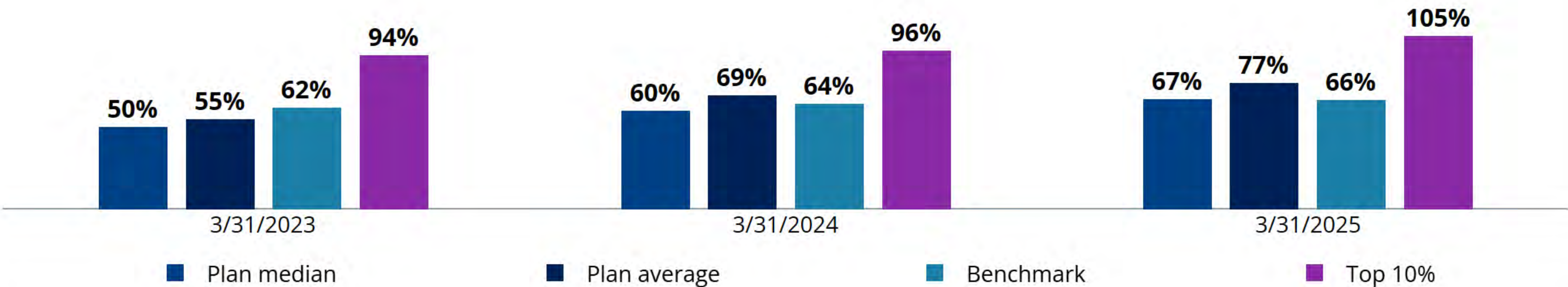
### Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

### Did you know?

The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

### Lifetime Income Score comparison over time



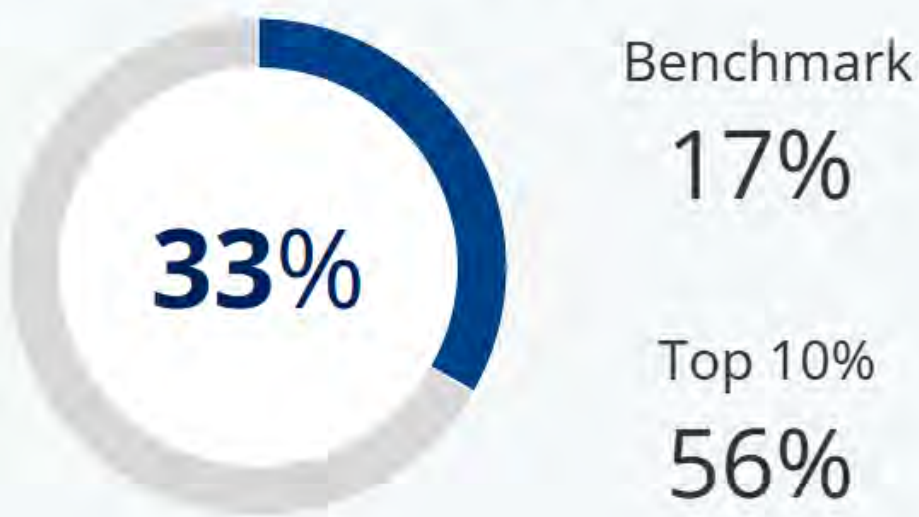


# Percent reaching goal

As of 3/31/2025

The below is based on a standard income replacement goal of 75%

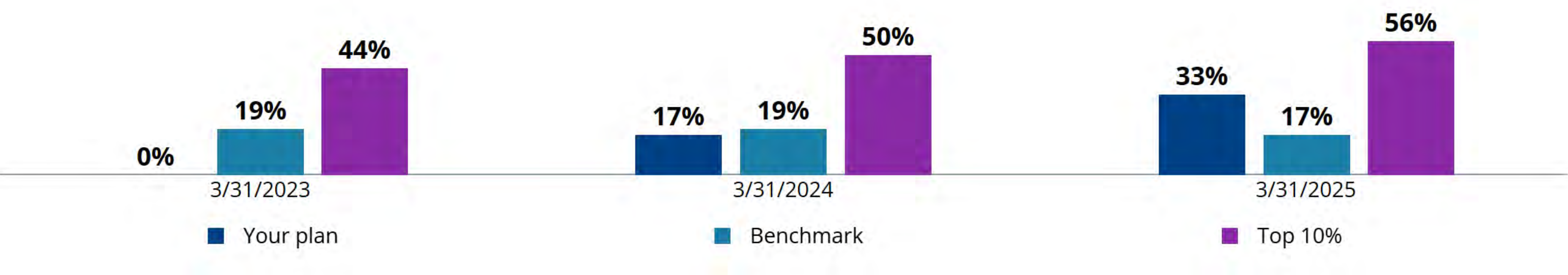
## Participants reaching goal



2 out of the 6 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

**Overview**  
This percent reaching goal summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

## Percent reaching goal over time





# Cash flow

As of 3/31/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

\$0



Disbursements

\$0



Net Activity

\$0

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	9/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024	4/1/2024 - 3/31/2025
Beginning balance	\$0	\$344,216	\$343,605
Contributions	\$0	\$13	\$0
Disbursements	-\$6,100	-\$54,134	-\$2,470
Fees <sup>2</sup>	\$0	-\$38	-\$50
Loans issued	\$0	\$0	-\$7,500
Loan payments	\$2,361	\$4,385	\$4,592
Other <sup>3</sup>	\$337,902	\$0	\$0
Change in value	\$10,052	\$49,162	\$19,968
Ending Balance	\$344,216	\$343,605	\$358,144

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Contribution activity

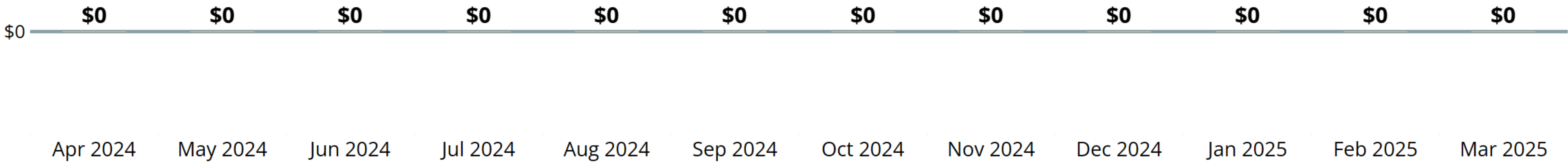
As of 3/31/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>



## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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767765-03 Citizens Property Insurance Corporation Savings Plan

# Contribution activity

As of 3/31/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

April 2024	Amount	\$0
	# of participants	0
May 2024	Amount	\$0
	# of participants	0
June 2024	Amount	\$0
	# of participants	0
July 2024	Amount	\$0
	# of participants	0
August 2024	Amount	\$0
	# of participants	0
September 2024	Amount	\$0
	# of participants	0
October 2024	Amount	\$0
	# of participants	0
November 2024	Amount	\$0
	# of participants	0
December 2024	Amount	\$0
	# of participants	0
January 2025	Amount	\$0
	# of participants	0
February 2025	Amount	\$0
	# of participants	0
March 2025	Amount	\$0
	# of participants	0

<sup>1</sup>Total participants are the total number of unique participants across sources



# Contribution insights

As of 3/31/2025

## Participants that were eligible on 3/31/2025 and that had a regular or catch-up contribution in March 2025

### Percent of population



0 out of the 9 participants that were eligible on 3/31/2025 had a regular or catch-up contribution during the month

### Contribution amounts

All ages	Average contribution	\$0
	Median contribution	\$0
Age 50 and older	Average contribution	\$0
	Median contribution	\$0

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month

0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	



# Distribution activity

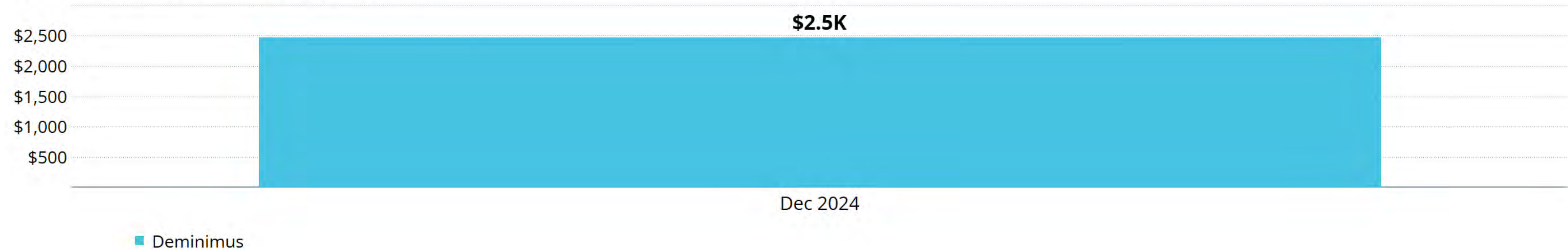
As of 3/31/2025

The distribution activity details below show the activity for all actively employed and separated from service participants

## Distribution activity at-a-glance<sup>1</sup>

		Deminimus	Total
➤ Year to date	Amount	\$0	\$0
	Transactions	0	0
➤ Rolling 12 months	Amount	\$2.5K	\$2.5K
	Transactions	1	1

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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# Distribution activity

As of 3/31/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

Deminimus	
December 2024	Amount
	\$2,470
	# Transactions
	1
Total	Amount
	\$2,470
	# Transactions
	1

# Loans

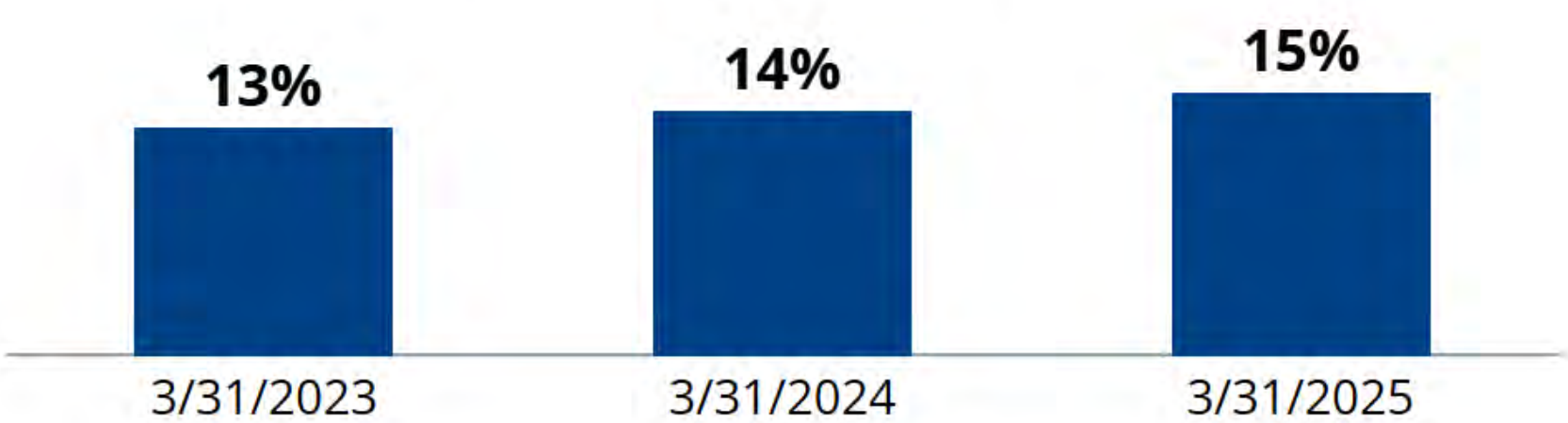
As of 3/31/2025

## Population of participants with a loan

Percent of participants	Benchmark	Top 10%
15.4%	8.8%	2.4%

The percent of participants with a loan for your plan is based on the 13 participants with a balance as of month end.

## Population of participants with a loan over time



## Overview

The loan information reflects 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.

## Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

## Loans at-a-glance

	3/31/2023	3/31/2024	3/31/2025
Average loan balance	\$4,102	\$2,042	\$3,804
# of outstanding loans	2	2	2
# of participants with a loan	2	2	2
Total amount of outstanding loans	\$8,205	\$4,085	\$7,608
# of outstanding standard loans	2	2	2
# of outstanding residential loans	0	0	0
# of participants with multiple loans	0	0	0

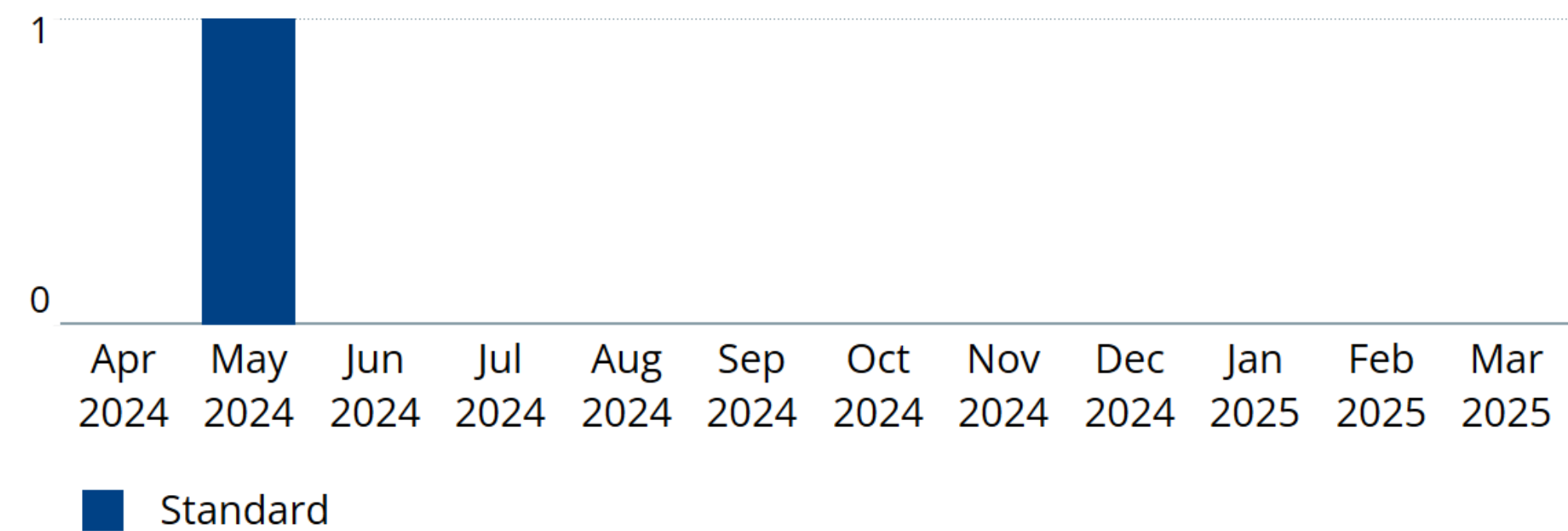


# Loan activity

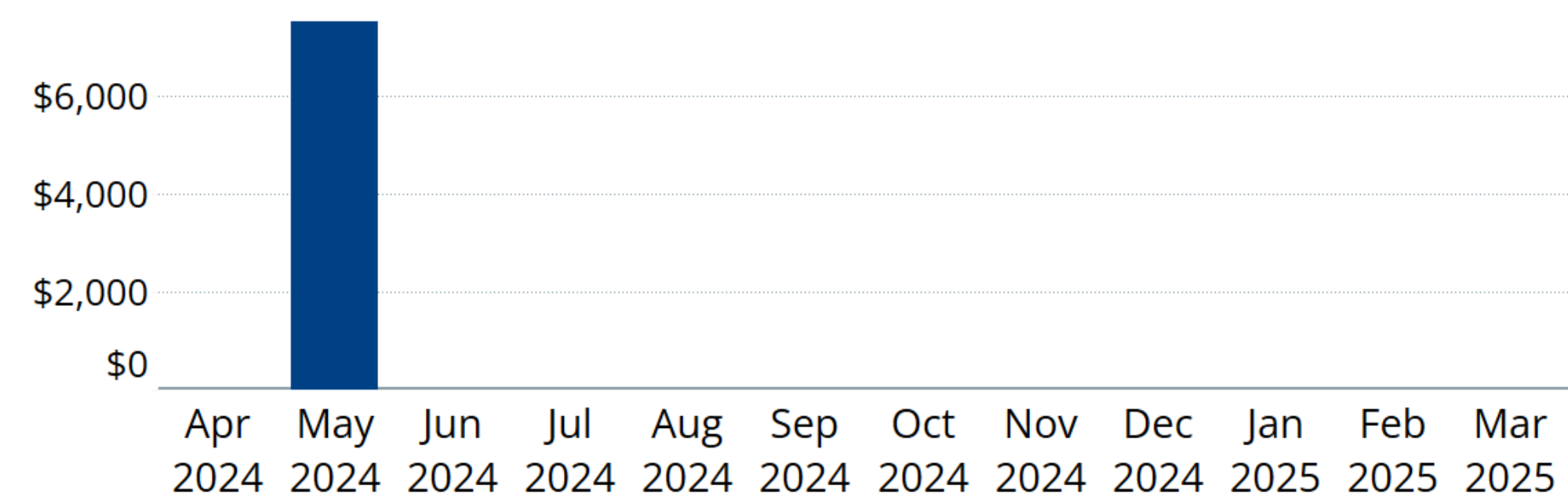
As of 3/31/2025

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

# of new loans



\$ of new loans



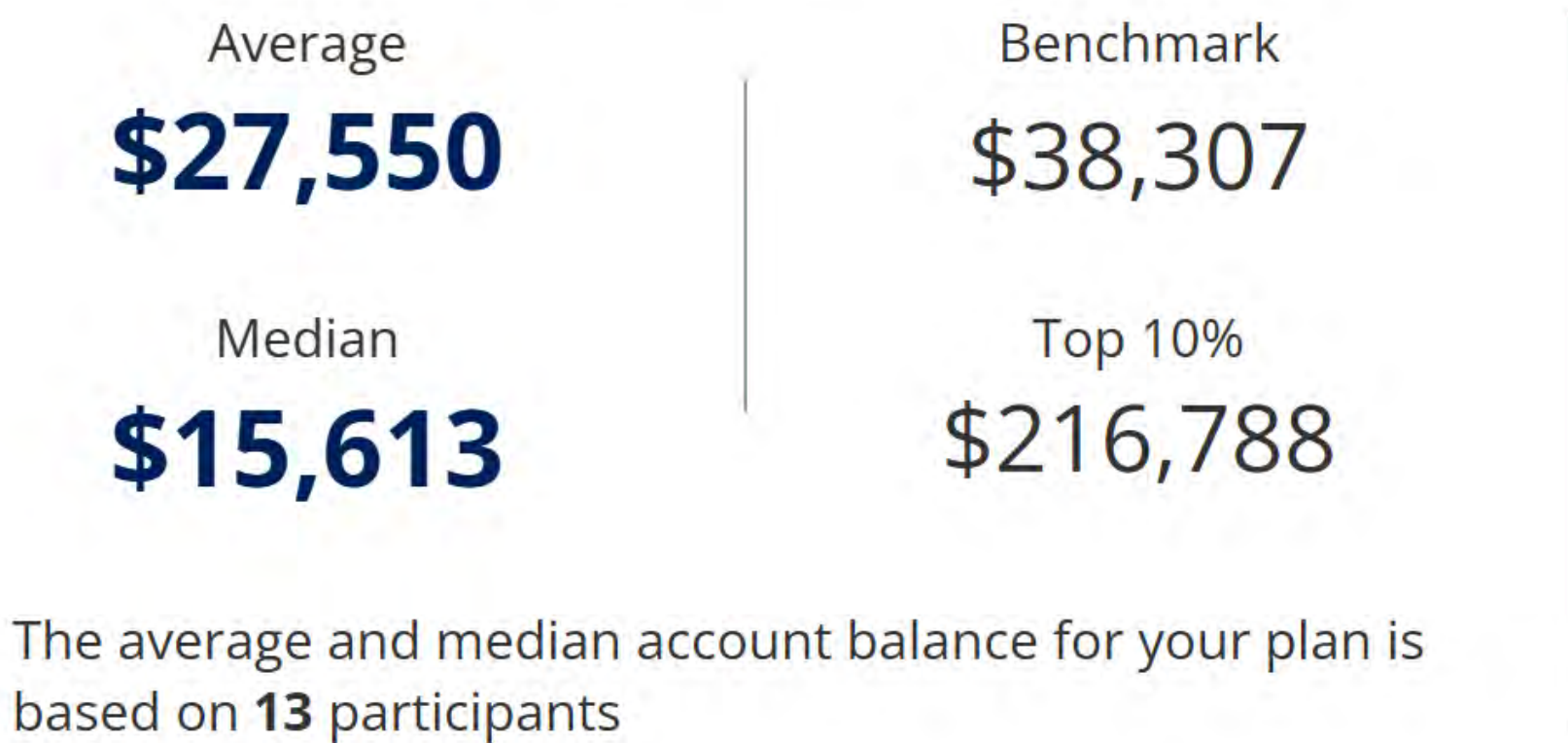
## New loan activity details

	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
# of new standard loans issued	0	1	0	0	0	0	0	0	0	0	0	0
\$ of new standard loans issued	\$0	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Participant balances

As of 3/31/2025

## Account balances comparison



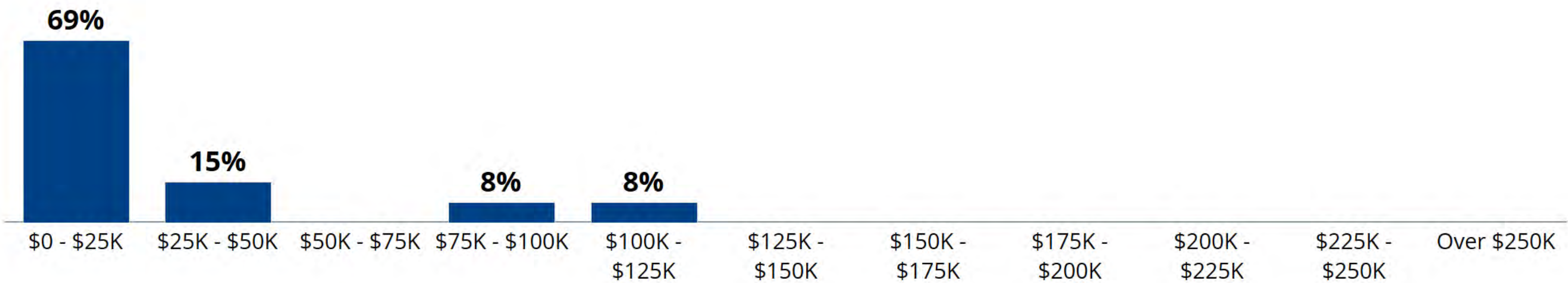
## Account balances by employment status

➤ Active	Average balance	\$18,322
	Median balance	\$12,484
	# of participants	9
➤ Separated from service	Average balance	\$48,311
	Median balance	\$37,847
	# of participants	4

## Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.

## Distribution of account balances



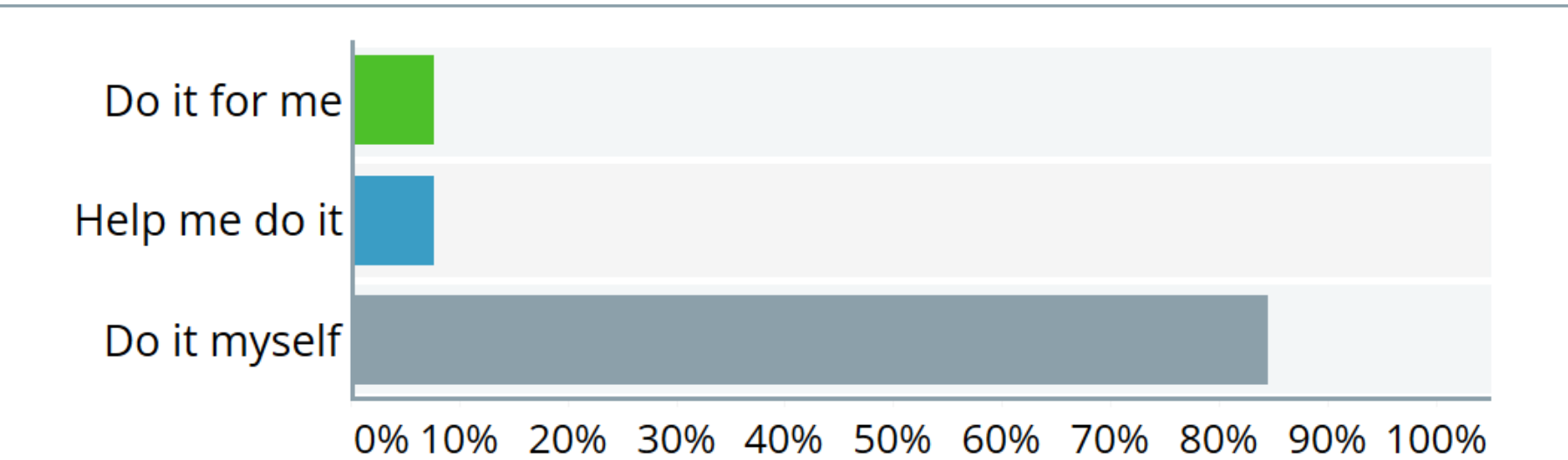


# Investment strategy utilization

As of 3/31/2025



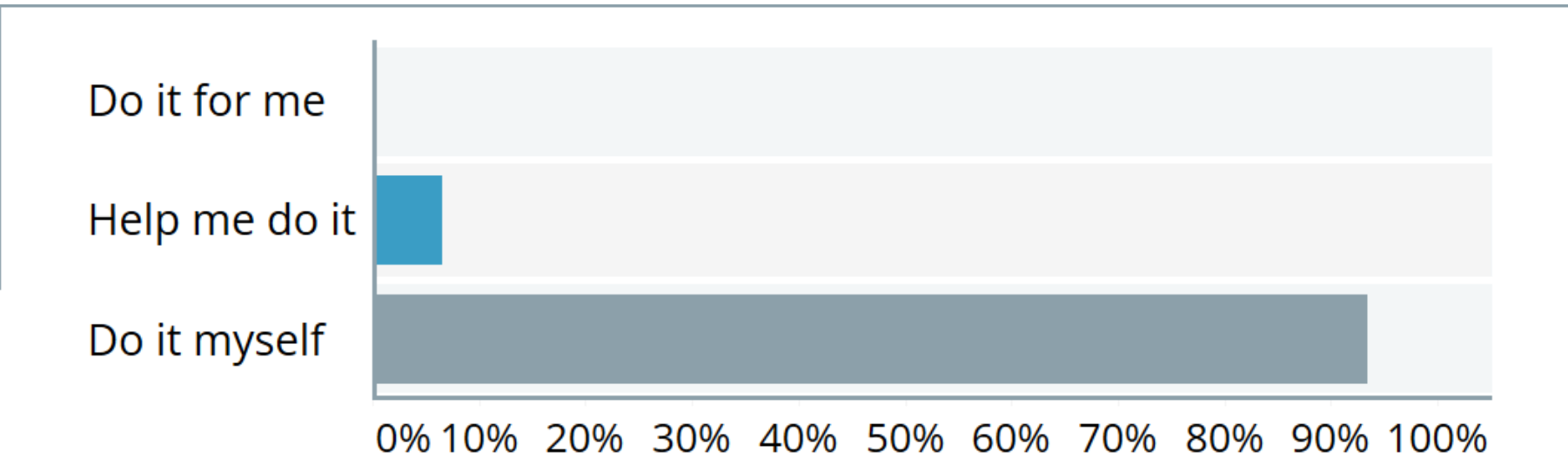
Participants by strategy



Investment strategy	% of participants	# of participants
<div></div> SageView Personalized Portfolios	7.7%	1
<div></div> Target-date strategy	7.7%	1
<div></div> Do-it-yourself strategy	84.6%	11



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
<div></div> SageView Personalized Portfolios	0.0%	\$59	\$59
<div></div> Target-date strategy	6.6%	\$23,709	\$23,709
<div></div> Do-it-yourself strategy	93.4%	\$334,376	\$30,398

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **84.6%** of participants using this strategy. However, this strategy holds a larger share of assets with **93.4%** of assets.

## Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

# Investment strategy utilization

As of 3/31/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	1	7.7%	\$59	0.0%	\$59
Target-date strategy	1	7.7%	\$23,709	6.6%	\$23,709
Do-it-yourself strategy	7	53.8%	\$141,133	39.4%	\$20,162

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	4	30.8%	\$193,243	54.0%	\$48,311

### Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.



# Advisory services

As of 3/31/2025

## Utilization of SageView Personalized Portfolios

### Enrolled participants



● 1 participants are enrolled in SageView Personalized Portfolios

### Participant assets



● \$59 in assets belong to these participants

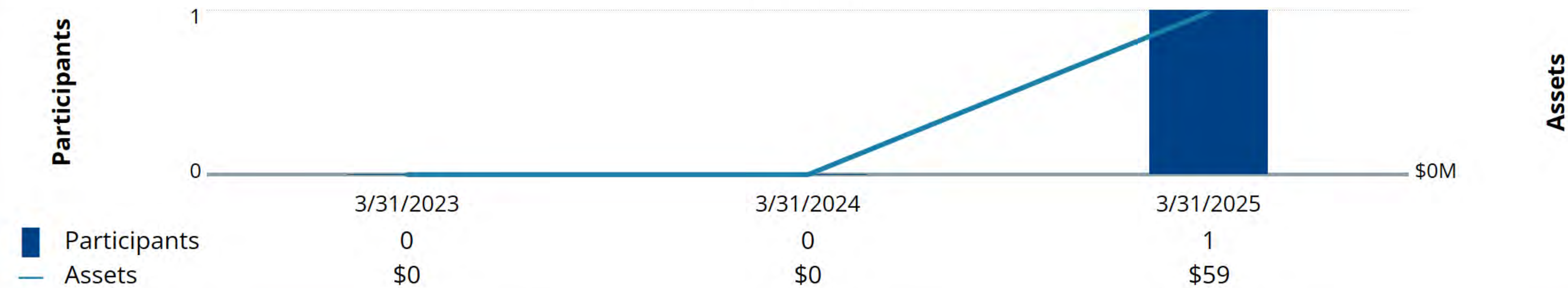
### Growth rates

Participants	3/31/2023 - 3/31/2025	
	Year-over-year average	0.0%
Assets	3/31/2023 - 3/31/2025	
	Year-over-year average	0.0%

## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

## Trending



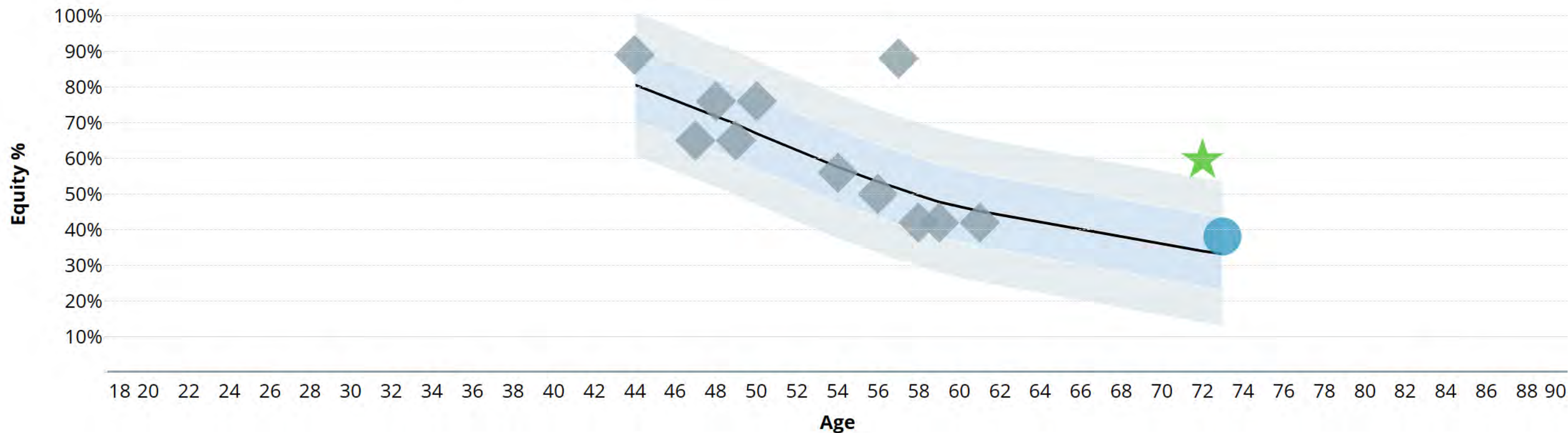


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► All participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
	★	●	◆
Within 10% of glide path	0.0%	100.0%	90.9%
Within 20% of glide path	0.0%	100.0%	90.9%

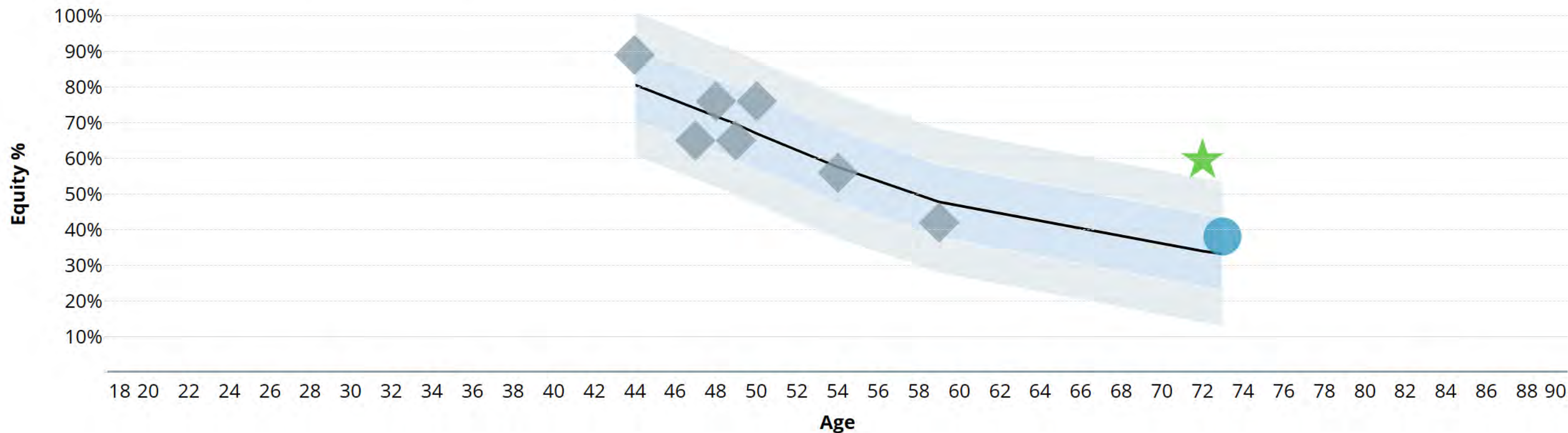


# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

▶ Active participants with a balance across all investment strategies



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

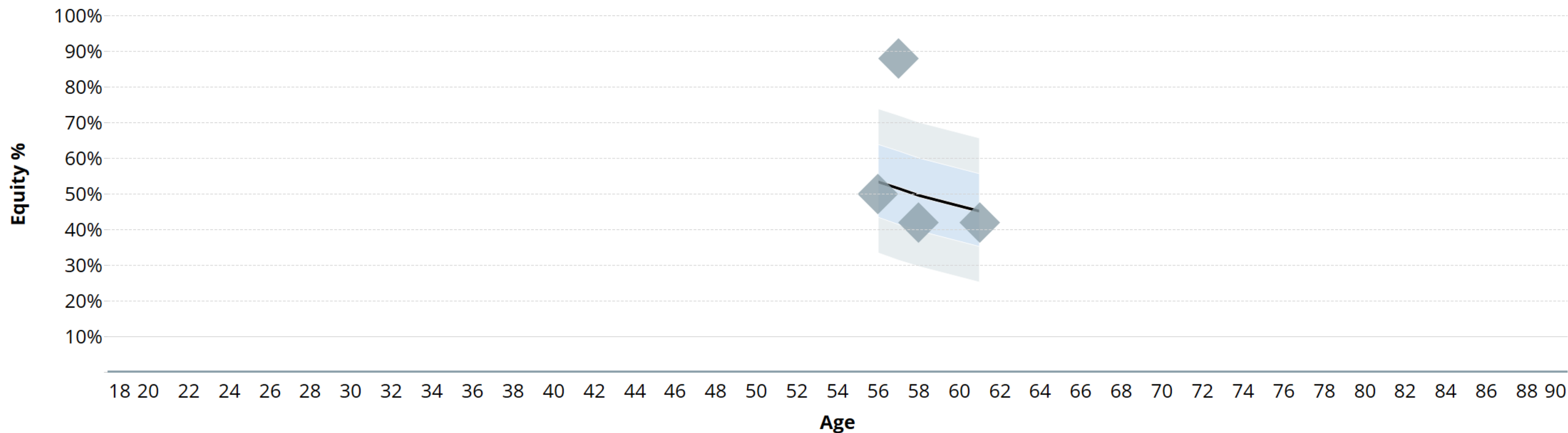
Equity exposure insights	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
	★	●	◆
Within 10% of glide path	0.0%	100.0%	100.0%
Within 20% of glide path	0.0%	100.0%	100.0%

# Equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Separated from service participants with a balance across all investment strategies



### Equity exposure insights

Within 10% of glide path	75.0%
Within 20% of glide path	75.0%

### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.



# Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2025

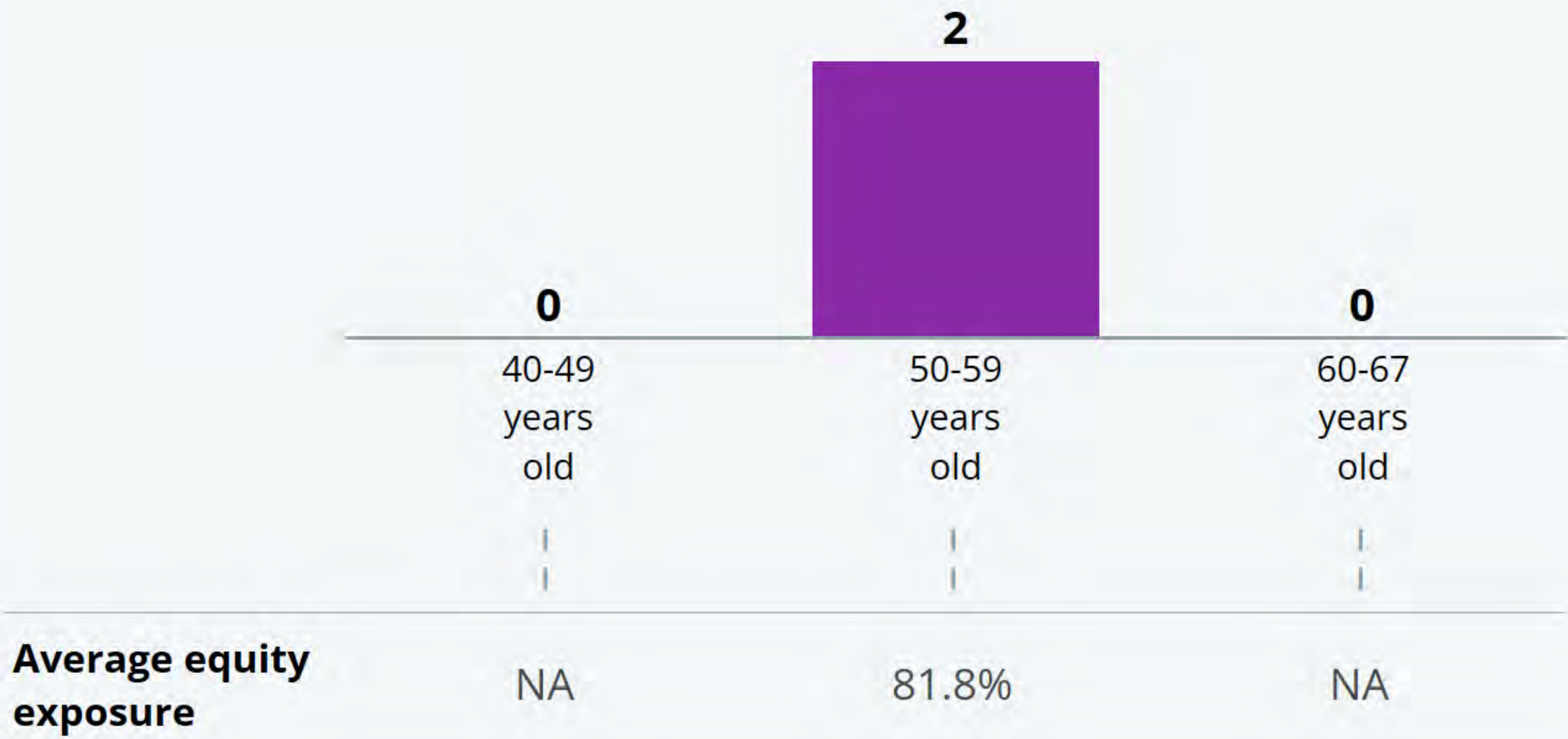
Pre-retirees and retirees that are age 50 or over

### Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

### Number of Do-it-yourself participants, age 50+, with high equity exposure





# Do-it-yourself (DIY) participants with low equity exposure

As of 3/31/2025

### Overall insights

Your plan has  
**11**  
Do-it-yourself  
participants



of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(0 participants)

This is  
**0%**  
different from the  
percent of  
participants on  
12/31/2024

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

### Number of Do-it-yourself participants with low equity exposure

0

0

0

40-49  
years  
old

50-59  
years  
old

60-67  
years  
old

Average equity  
exposure

NA

NA

NA

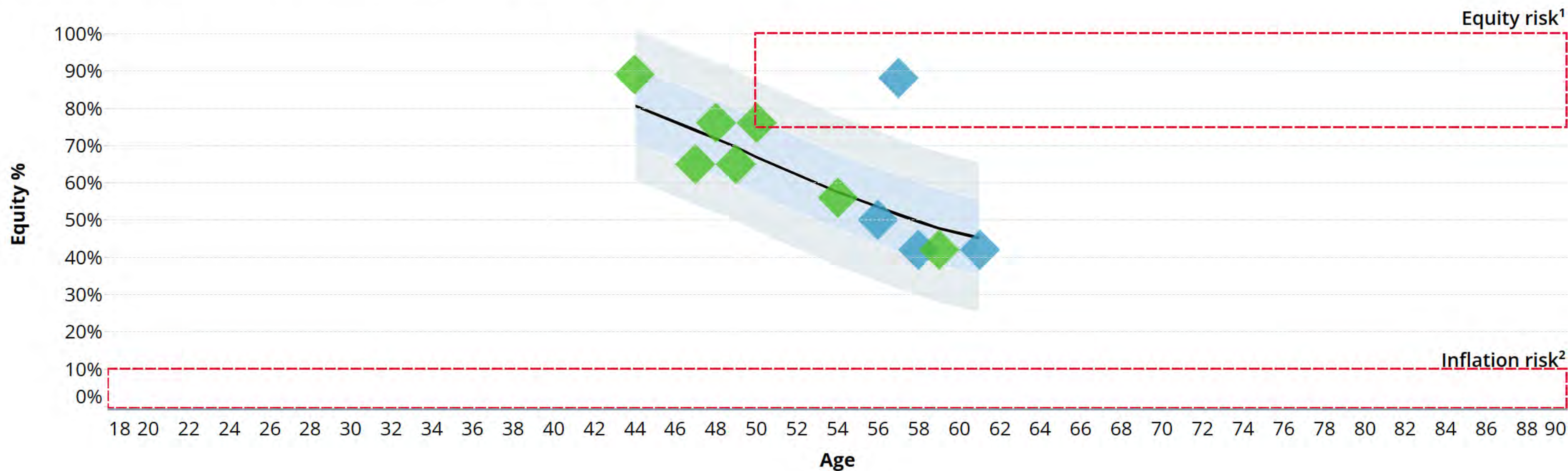


# Do-it-yourself strategy equity exposure

As of 3/31/2025

## Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Do-it-yourself strategy participants with a balance, by employment status



### Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

### Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	100.0%	75.0%	90.9%
Within 20% of glide path	100.0%	75.0%	90.9%
Participants with equity risk	1	1	2
Participants with inflation risk	0	0	0



# Asset allocation by fund

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.

		As of 3/31/2024			As of 3/31/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Retire R6	\$18,909	5.50%	1	\$22,711	6.34%	1
	American Funds 2020 Trgt Date Retire R6	\$1,535	0.45%	2	\$0	0.00%	0
	American Funds 2030 Trgt Date Retire R6	\$99,186	28.87%	4	\$105,943	29.58%	4
	American Funds 2035 Trgt Date Retire R6	\$27,709	8.06%	2	\$29,559	8.25%	2
	American Funds 2040 Trgt Date Retire R6	\$97,256	28.30%	4	\$98,356	27.46%	4
	American Funds 2045 Trgt Date Retire R6	\$9,962	2.90%	1	\$0	0.00%	0
Bond Funds	Allspring Core Bond R6	\$0	0.00%	0	\$7	0.00%	1
	PIMCO Income Instl	\$0	0.00%	0	\$1,327	0.37%	2
	Vanguard Total Bond Market Index Admiral	\$0	0.00%	0	\$7	0.00%	1
Fixed	SAGIC Diversified Bond II	\$55,414	16.13%	14	\$53,855	15.04%	12
International Funds	American Funds New Perspective R6	\$0	0.00%	0	\$3	0.00%	1
	ClearBridge International Growth IS	\$0	0.00%	0	\$4	0.00%	1
	iShares MSCI EAFE International Index K	\$0	0.00%	0	\$4	0.00%	1
Large Cap Funds	BlackRock Equity Dividend K	\$7,765	2.26%	1	\$10,285	2.87%	3
	Pioneer Fundamental Growth K	\$13,596	3.96%	1	\$17,280	4.82%	3
	Vanguard 500 Index Admiral	\$12,273	3.57%	1	\$18,794	5.25%	3
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$0	0.00%	0	\$1	0.00%	1
	JHancock Disciplined Value Mid Cap R6	\$0	0.00%	0	\$1	0.00%	1
	Vanguard Mid Cap Index Fund - Admiral	\$0	0.00%	0	\$1	0.00%	1
Small Cap Funds	American Century Small Cap Value R6	\$0	0.00%	0	\$1	0.00%	1



# Asset allocation by fund

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.

		As of 3/31/2024			As of 3/31/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Small Cap Funds	T. Rowe Price New Horizons I	\$0	0.00%	0.000	\$1	0.00%	1.000
	Vanguard Small Cap Index Adm	\$0	0.00%	0.000	\$1	0.00%	1.000
Specialty	Vanguard Real Estate Index Admiral	\$0	0.00%	0.000	\$4	0.00%	1.000

# Net transfer activity by asset class

As of 3/31/2025

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.





# Plan services

As of 3/31/2025

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

✓	Advisory services
✓	Loans allowed
✓	Participant Fiduciary Services
✗	Deferral recordkeeping
✗	Non-QACA safe harbor
✗	Online enrollment
✗	Self-directed brokerage

# Plan insights

Plan details	3/31/2023	3/31/2024	3/31/2025
Median Lifetime Income Score	50.0%	59.7%	66.7%
Participant assets	\$344,216	\$343,605	\$358,144
Plan level assets	\$180	\$187	\$194
Loan balance	\$8,205	\$4,085	\$7,608
Participant details	3/31/2023	3/31/2024	3/31/2025
Eligible participants	10	10	9
Participants with a balance	15	14	13
Average account balance	\$22,948	\$24,543	\$27,550
Participants with loans	2	2	2
Participant email addresses captured	93.3%	92.9%	100.0%
Participants without email address	1	1	0
Separated from service participants	5	4	4
Investment details	3/31/2023	3/31/2024	3/31/2025
Investment options	29	29	29
Average funds utilized	2	2	4
Participants using advisory services	0%	0%	7.7%
Participants using Target-date strategy	6.7%	7.1%	7.7%
Participants using Do-it-yourself strategy	93.3%	92.9%	84.6%



# Plan insights by age

As of 3/31/2025

Age group overview	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	4	6	1	2
Eligible participants	4	3	0	2
Number participating	0	0	0	0
Participant assets	\$39,000	\$193,440	\$101,936	\$23,768

Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$9,750	\$32,240	\$101,936	\$11,884
Average equity percent	73.7%	58.7%	41.7%	49.1%
Participation rate	0.0%	0.0%		0.0%
Average contribution rate				
Median Lifetime Income Score	61.9%	79.6%		110.1%
Average Lifetime Income Score	63.4%	79.6%		110.1%
Percent reaching goal	0.0%	50.0%		100.0%

# Plan insights by tenure

As of 3/31/2025

Tenure group overview	1-2 years	3-6 years	20-29 years
Participants with a balance	3	1	9
Eligible participants	0	0	9
Number participating	0	0	0
Participant assets	\$177,630	\$15,613	\$164,901

Participant outcomes	1-2 years	3-6 years	20-29 years
Average account balance	\$59,210	\$15,613	\$18,322
Average equity percent	57.1%	49.6%	62.9%
Participation rate			0.0%
Average contribution rate			
Median Lifetime Income Score			66.7%
Average Lifetime Income Score			76.6%
Percent reaching goal			33.3%



# Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for 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. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

# Glossary of terms

Subject	Description
<b>Lifetime Income Score</b>	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. 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>
<b>Participation rate</b>	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
<b>Contribution rates</b>	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
<b>Money type utilization</b>	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>



# Glossary of terms

Subject	Description
Contribution insights	Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
Rate of return	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 of the months in the period are included.

# Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.</li><li>• <b>Risk-based strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>
Equity exposure	<p>A participant’s total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant’s balance within the fund by the percentage of the fund’s underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option’s asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>



# Glossary of terms

Subject	Description
<b>Concentrated investment extremes</b>	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p><b>Equity risk:</b> Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.</li></ul>
<b>Advisory services</b>	<p>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.</p>
<b>Fund exposure by investment strategy</b>	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
<b>Asset allocations</b>	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
<b>Net transfer activity by asset class</b>	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

# Glossary of terms

Subject	Description of terms
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"><li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li><li>• Contribution rates: Refer to the contribution rates subject.</li><li>• Participation rate: Refer to the participation rate subject.</li><li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li><li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li><li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li></ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"><li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li><li>• Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.</li><li>• Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.</li><li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li><li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li><li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li><li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li><li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li><li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li><li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li></ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"><li>• Investment options: Total number of investment options offered in the plan.</li><li>• Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance \$&gt;0.</li><li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li><li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li><li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li><li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li><li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li></ul>





## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

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**Thank you**





# Plan Investment Review

## Citizens Property Insurance Corporation Retirement Plans

For period ending March 31, 2025

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	
<b>Section - II</b>	<b>Portfolio Summary.....</b>	<b>13</b>
	Portfolio Return vs. Custom Benchmark	
<b>Section - III</b>	<b>Investment Summary.....</b>	<b>15</b>
	Asset Allocation by Fund	
	Portfolio Composition	
	Fund Score Summary	
	Index Fund Score Summary	
	Fund Performance Summary	
	Investment Watch List Summary	
	Investment Discussion Summary - Current Investments	
	Historical IPS Ranking	
	Addition/Replacement	
<b>Section - IV</b>	<b>Detailed Fund Analytics.....</b>	<b>35</b>
	Mutual Fund Performance?optional=true	





# Table of Contents



Section - V	Fund Comparison.....	41
	Fund Comparison	
Section - VI	Appendix.....	51
	Appendix	







# 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.

# VIX Illustrates Market Expectations for Elevated Volatility on S&P 500 Stocks



- The VIX, introduced in 1993, measures expected future market volatility using S&P 500 options pricing. It serves as a proxy for investor fear or market uncertainty. VIX spikes when investors anticipate increased market volatility.
- All-time intraday high: 89.53 on October 24, 2008 (Global Financial Crisis).
- Highest closing value: 82.69 on March 16, 2020 (COVID-19 shutdowns).
- Since April 2020, VIX has generally ranged between 10 and 40, usually below 25.
- On April 8, 2025, VIX closed at 47.39—its highest closing value since COVID—due to market uncertainty over new tariffs announced by President Trump. Using intraday highs, the VIX was higher for a brief time in August 2024, due mostly to technical factors.

## VIX Highs: Regular & Pre-Market Trading



Source: Yahoo Finance, accessed April 10, 2025. The VIX stands for the CBOE Volatility Index, an index created by the Chicago Board Options Exchange, which measures the implied 30-day volatility of the S&P 500 Index.

\* On August 5, 2024, the VIX spiked 180% pre-market to nearly 66 - its largest one-day increase ever - despite modest S&P 500 declines and a stable economic backdrop. According to an October 2024 study by the Bank for International Settlements, the spike was caused by quirks in how the VIX is calculated, not real fear in the market. Because the VIX relies on price quotes for certain rarely traded options (not actual trades), and the market was very quiet before the open, small changes in those quotes caused the index to surge. Once regular trading began and things normalized, the VIX quickly dropped back down to 39.



# Sentiment Shifted Rapidly During the First Quarter

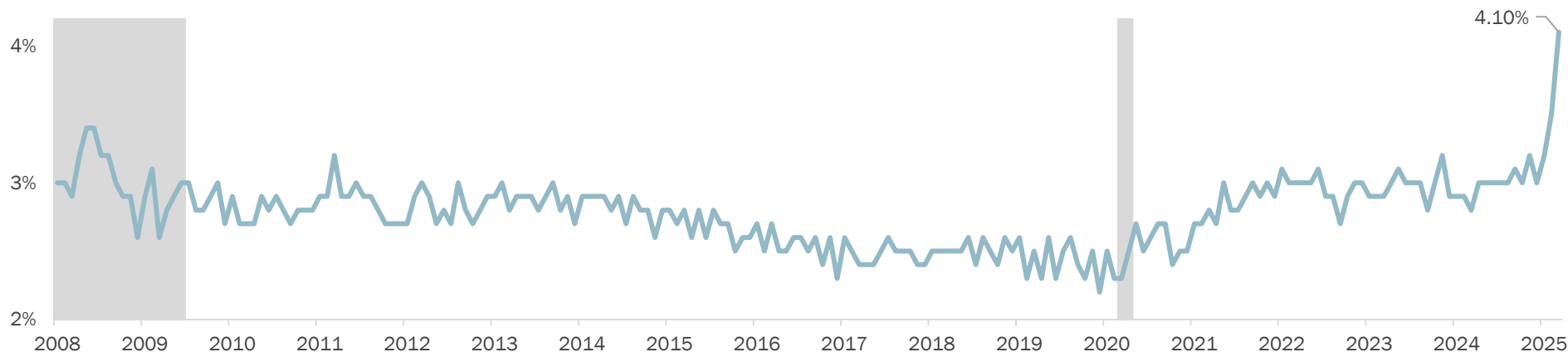


- The University of Michigan's monthly Surveys of Consumers gauge US consumer attitudes on the economy and are widely used in forecasting and market analysis.
- The survey includes responses from approximately 500 US households each month.
- Some results are reported as diffusion indices centered on 100—values above 100 indicate optimism; below 100 reflect pessimism.

## Consumer Sentiment on Finances and Jobs Is Deteriorating Fast



## Expectations for Future Inflation Are On the Rise



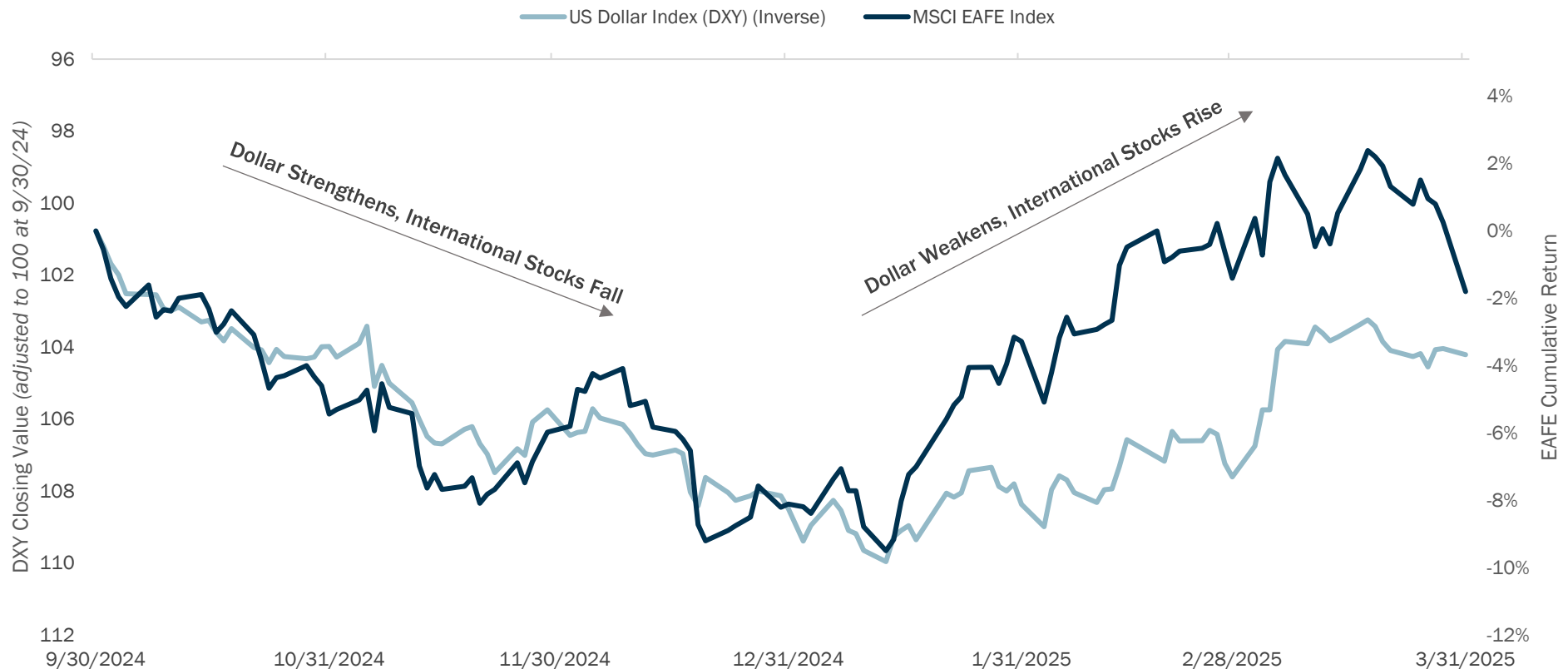
Source: Historical data sourced from University of Michigan Surveys of Consumers, accessed April 10, 2025. March 2025 data points sourced from BCA Research, accessed April 10, 2025.

# Currency Effects Explain Differential Performance Between US and Foreign Stocks



- The US dollar has strengthened over the past decade, reflecting its reserve status and U.S. economic strength.
- Dollar appreciation has masked foreign stock performance, as returns are dampened when converted back to dollars.
- In Q4 2024, foreign stocks moved in the opposite direction to the dollar—rising and falling in near-inverse lockstep.
- This pattern continued in Q1 2025, though with weaker correlations.
- In Jan–Feb 2025, German stimulus boosted foreign stocks beyond what currency effects explained.
- By March, performance again aligned more closely with currency moves.

## Has the Dollar Driven Foreign Stock Performance in Recent Months?



Source: Yahoo Finance, accessed April 10, 2025. The U.S. Dollar Index (DXY) measures the value of the U.S. dollar relative to a basket of foreign currencies and is published by Intercontinental Exchange, Inc. (ICE). The index is a weighted geometric average of six major currencies, with the euro comprising the largest share. "U.S. Dollar Index" is a registered trademark of ICE. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets outside of North America, including countries in Europe, Australasia, and the Far East.



# Q1 2025 By The Numbers

## International Outperforming



Foreign equities (MSCI ACWI ex-US) led the S&P 500 by nearly 11%, marking the strongest first-quarter international stock outperformance on record. While investor concerns about high valuations and trade policy uncertainty weighed on domestic markets, European stocks surged, buoyed by German infrastructure and defense stimulus announcements. Also, the dollar's relative strength eased over the quarter, providing a tailwind for both international and emerging market economies.

**€500 B**

German stimulus announced in March

**'Schuld'**

German word for both 'debt' and 'guilt'.

**- 4.5%**

Q1 DXY return

## Declining Consumer Confidence



"Uncertainty" dominated the first quarter, as sentiment plummeted amid news of government layoffs, funding cuts, and concerns over tariffs. Disappointing consumer spending, particularly in services, coupled with an increase in the personal savings rate, reflects a shift in consumer behavior. Despite low unemployment, the average time to find a new job has risen compared to last year. The University of Michigan's Consumer Survey revealed three consecutive months of declining sentiment, with negative views cutting across party lines and income groups.

**60%**

Recession Probability (JPMorgan - 4/4/25)

**64.7**

Univ of Mich Consumer Sentiment (76.9 in Feb)

**22.8**

Weeks - Duration of Unemployment (21.6 March '24)

## Tariffs



In a bid to reduce trade deficits, the new administration introduced plans to impose tariffs on imports. Trading partners retaliated. Orders for durable goods increased in February as businesses rushed to beat the tariff deadline. While long-term tariff policy remains uncertain, consumers expect imports to become more expensive, contributing to inflation. As global trade negotiations evolve, consumers - the key driver of the US economy—have rapidly become more cautious in spending.

**145%**

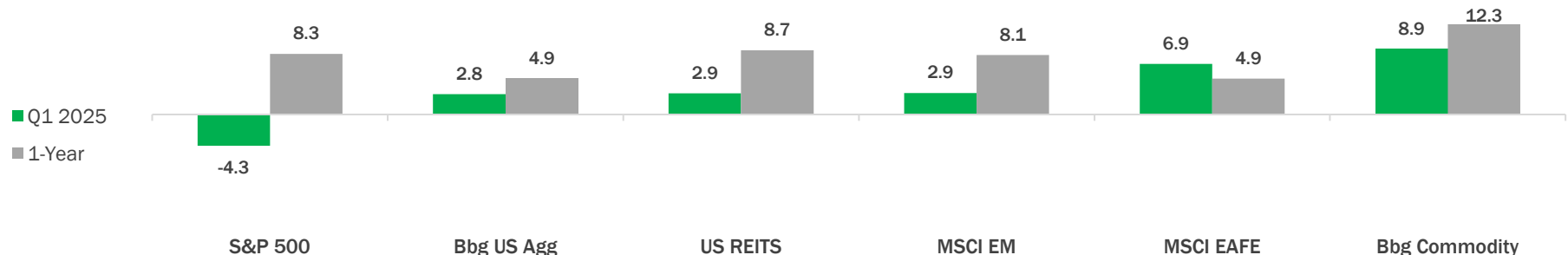
Tariff on Chinese goods (4/10/25)

**-15%**

Receipts on restaurants, hotels, and motels (Feb)

**22.5%**

Effective Tariff Rate (Yale Budget Lab, highest since 1909)



# Economic Scoreboard

## Positive

### GDP GROWTH

Consumer and government spending both played a significant role in driving the economy's 2.4% annualized Q4 growth rate. Imports, which reduce GDP, also declined. However, for future growth expectations remain subdued.

## Neutral

### INTEREST RATES

The Federal Reserve kept its benchmark interest rate steady at 4.25% - 4.50% during both the January and February meetings. Fed Chair Powell cited a strong job market and inflation remaining above the 2% target as key reasons for not cutting rates.

## Negative

### GLOBAL TRADE

Trade relations deteriorated in the first quarter as President Trump announced tariffs on automobiles, semiconductors, pharmaceuticals, steel, and aluminum. Additionally, tariffs on imports from Canada and Mexico were announced but later delayed.

### CORPORATE EARNINGS

Q4 earnings growth for the S&P 500 of 12.7% was the best quarter in three years. Per FactSet, 80% of S&P 500 companies reported a positive EPS surprise, above the 5-year average. Future earnings expectations are less optimistic.

### CONSUMER SPENDING

After declining 0.3% in January, consumer spending edged up 0.4% in February. However, receipts at hotels, motels, and restaurants dropped by 15%, indicating consumers are cutting back on discretionary spending.

### FISCAL SPENDING

The first half of FY 2025 produced a deficit of \$1.31 Trillion, a \$245 Billion increase from the same period last year. The deficit is on track to exceed \$2 Trillion for FY 2025.

### INFLATION

Inflation (CPI) eased to 2.4% year-over-year in March, down from 2.8% in February. Core inflation, excluding food and energy, remained at 2.8%, the lowest level since March 2021. Shelter prices, a more persistent CPI component, rose just 0.2%, the smallest increase since November 2021.

### EMPLOYMENT

The 228,000 jobs added in March exceeded expectations, significantly surpassing February's total of 117,000. Job growth was strongest in healthcare, services, and transportation, while unemployment remained at 4.2%.

### HOUSING

March's new home sales increased 8.8% relative to the downwardly revised February rate. Existing home sales remain sluggish, with February's showing a 1.2% (YoY) decline. Per Realtor.com, March delivered a 28.5% (YoY) increase in inventory of homes for sale.

### MANUFACTURING

First quarter manufacturing results were mixed. The ISM Manufacturing PMI readings for January and February—50.9% and 50.3%, respectively—indicated expansion, before falling to 49% in March, signaling contraction.

## Calendar of Economic Data Releases

April	May	June
Q1 Gross Domestic Product April 30	FOMC Rate Decision May 6	Nonfarm Payrolls (May) June 6
	Nonfarm Payrolls (April) May 2	Consumer Price Index (May) June 11
	Consumer Price Index (April) May 13	FOMC Rate Decision June 17

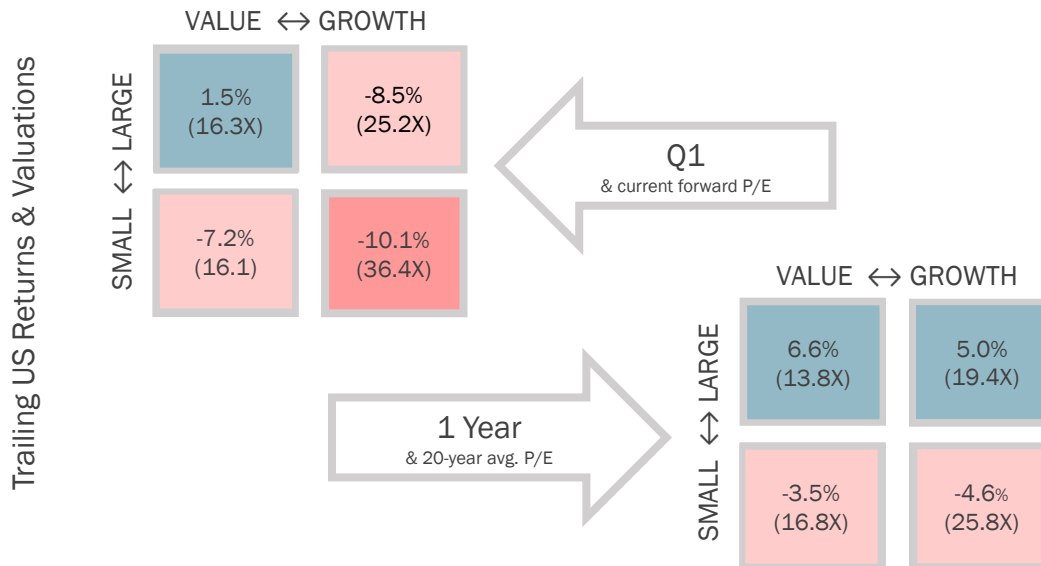
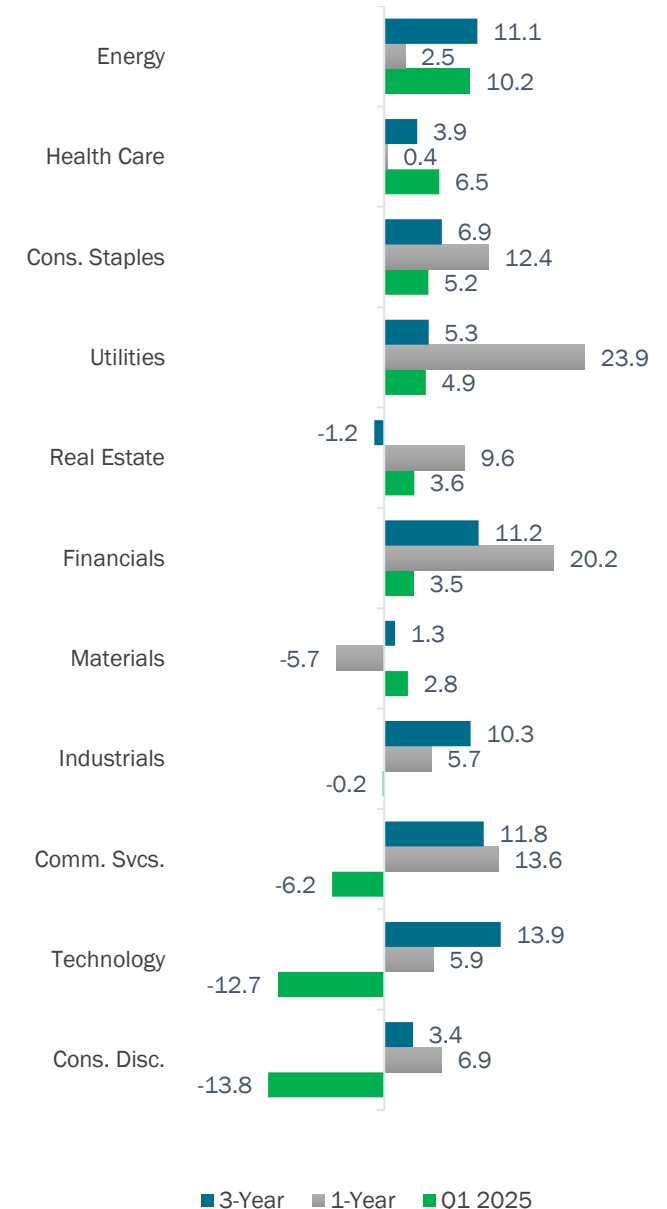
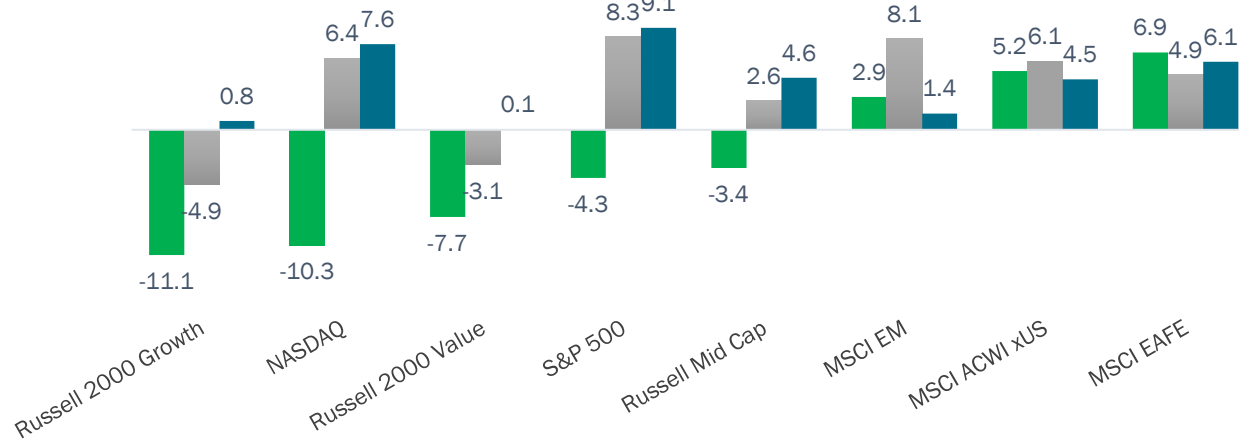


# Equities

Richly valued US AI stocks declined sharply in January when Deepseek, the Chinese AI company, released its open-source R1 model, with claims of computational superiority, lower costs, and more efficient energy consumption. Complicating matters, escalating trade tensions created uncertainty within supply chain logistics. In March, Germany announced an aggressive stimulus bill (€500 billion) aimed at improving the country's infrastructure, military, and economy, providing a catalyst for European stocks. International equities, including emerging markets, outperformed domestic equities by a large margin.

Equity Market Returns

■ Q1 2025 ■ 1-Year ■ 3-Year



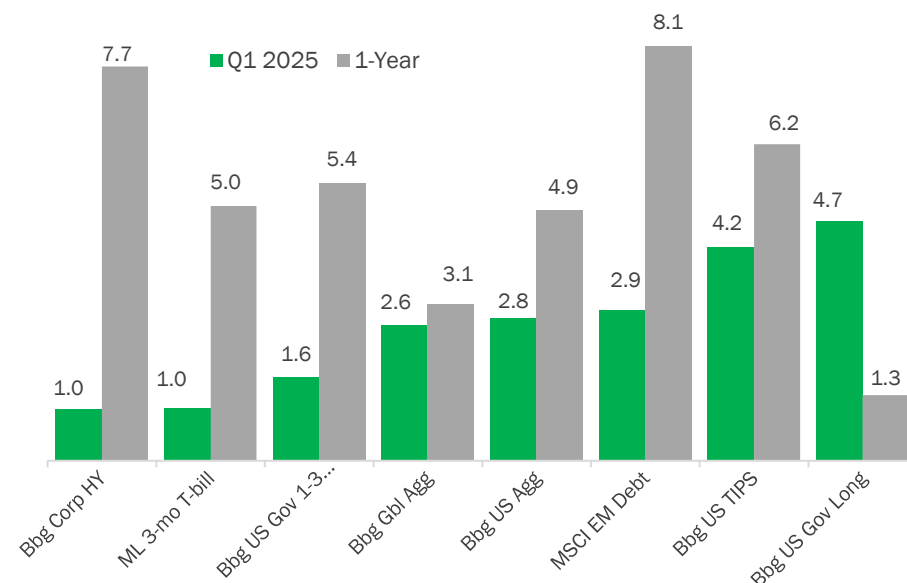
# Fixed Income

Yields fell early in the quarter due to easing inflation, with December's CPI report coming in cooler than expected. As the quarter progressed, diminished economic growth expectations coupled with policy uncertainty led investors to safe assets. Fed comments that they are "well-positioned to wait for greater clarity", signals that rate cuts may be delayed. With no movement on rate cuts and falling yields on bonds, the yield curve once again inverted. Long duration bonds outperformed. Emerging market bonds benefitted from a weakening dollar.

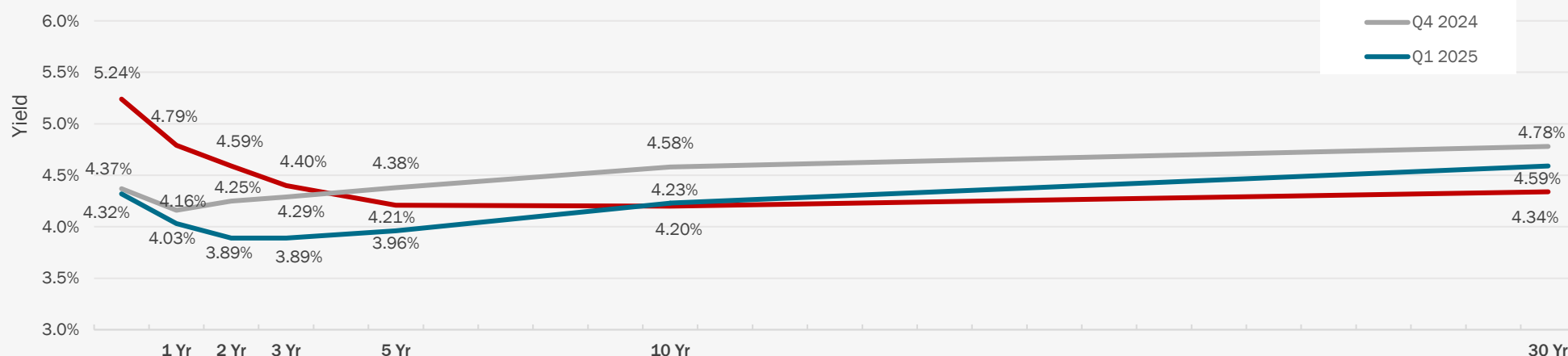
## Nominal and Real U.S. 10-year Treasury Yields



## Fixed Income Market Returns



## US Treasury Yield Curve







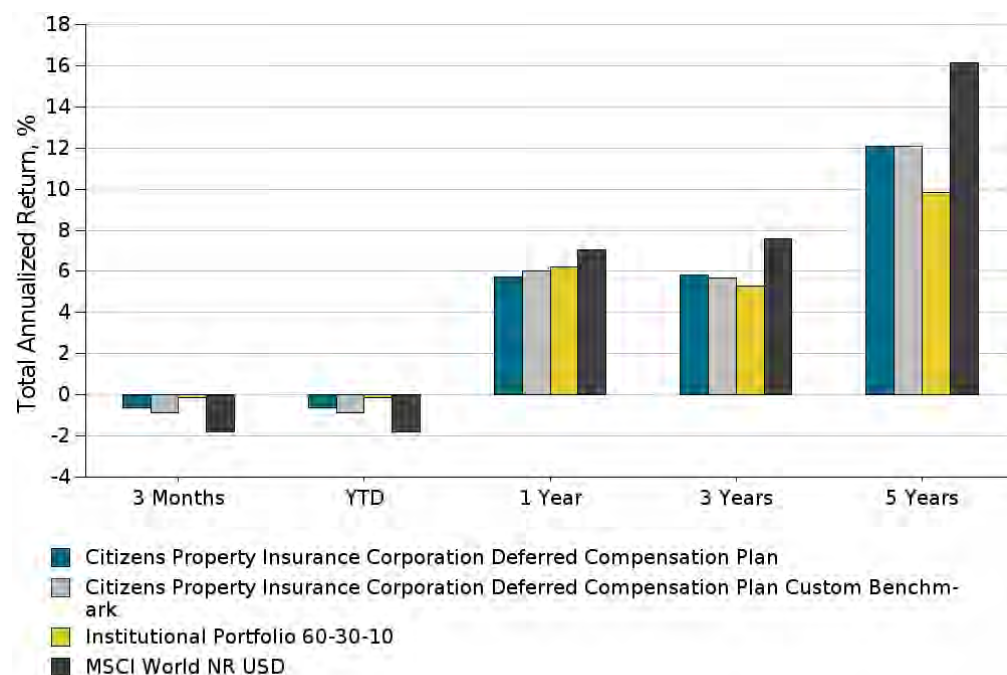
## Section II

### Portfolio Summary

# Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	-0.64	-0.64	5.75	5.83	12.11	12.63	0.33
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	-0.90	-0.90	6.03	5.68	12.09	12.65	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	-0.86	-0.86	4.76	4.74	11.40	13.35	0.72
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA



<sup>1</sup>Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
S&P 500 TR USD	11.75%
S&P Target Date 2030 TR USD	10.64%
S&P Target Date 2035 TR USD	10.61%
S&P Target Date 2040 TR USD	9.87%
S&P Target Date 2045 TR USD	9.49%
ICE BofA US 3M Trsy Bill TR USD	9.05%
S&P Target Date 2050 TR USD	6.14%
S&P Target Date 2025 TR USD	4.36%
Russell 1000 Growth TR USD	3.47%
Russell 1000 Value TR USD	2.22%
CRSP US Mid Cap TR USD	2.15%
Bloomberg US Agg Bond TR USD	2.10%
CRSP US Small Cap TR USD	1.93%
Bloomberg US Agg Float Adj TR USD	1.83%
MSCI EAFE NR USD	1.70%
Russell Mid Cap Growth TR USD	1.65%
S&P Target Date 2055 TR USD	1.40%
MSCI ACWI Growth NR USD	1.30%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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

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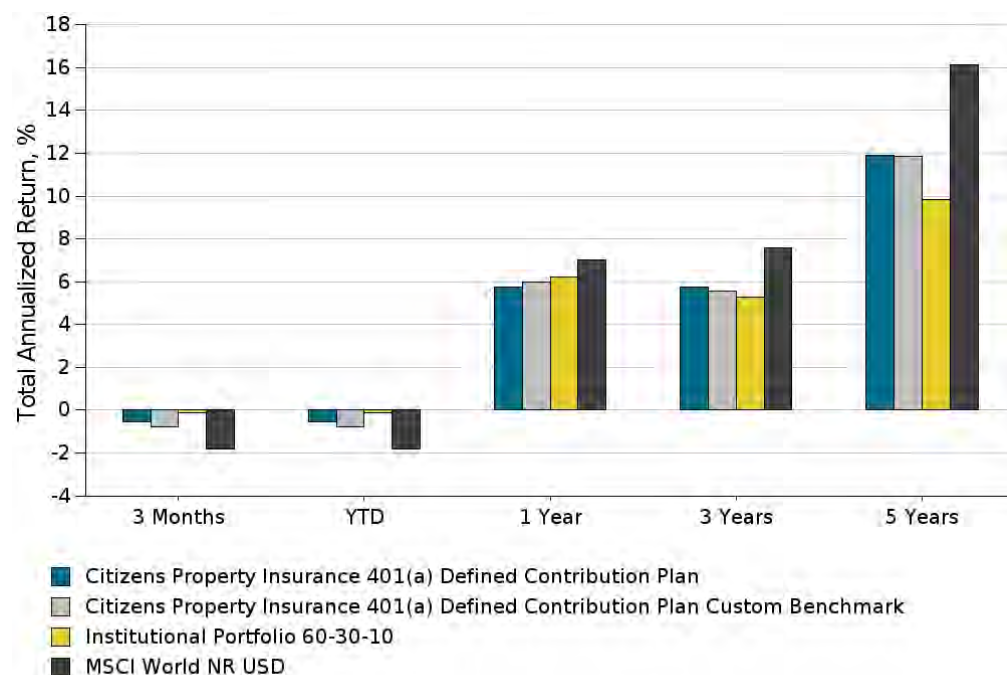




# Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	-0.55	-0.55	5.73	5.74	11.89	12.49	0.34
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	-0.77	-0.77	5.99	5.58	11.87	12.50	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	-0.74	-0.74	4.78	4.66	11.22	13.20	0.72
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA



<sup>1</sup>Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
S&P Target Date 2035 TR USD	11.58%
S&P Target Date 2030 TR USD	11.02%
S&P Target Date 2040 TR USD	9.80%
S&P Target Date 2045 TR USD	9.77%
S&P 500 TR USD	9.74%
ICE BofA US 3M Trsy Bill TR USD	9.12%
S&P Target Date 2050 TR USD	6.85%
S&P Target Date 2025 TR USD	4.99%
Russell 1000 Growth TR USD	3.01%
Bloomberg US Agg Bond TR USD	2.29%
Russell 1000 Value TR USD	2.19%
Bloomberg US Agg Float Adj TR USD	1.99%
CRSP US Small Cap TR USD	1.80%
Russell Mid Cap Growth TR USD	1.78%
CRSP US Mid Cap TR USD	1.78%
S&P Target Date 2055 TR USD	1.75%
MSCI EAFE NR USD	1.41%
S&P Target Date 2020 TR USD	1.33%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

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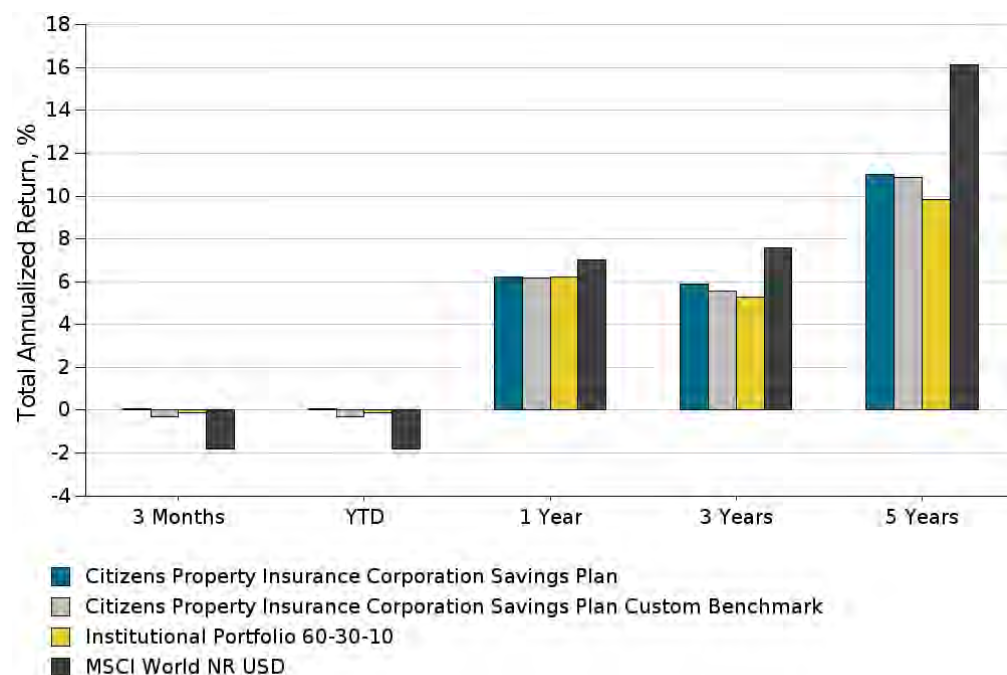
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# Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Savings Plan	0.08	0.08	6.23	5.87	10.99	10.96	0.36
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	-0.32	-0.32	6.17	5.57	10.86	10.96	NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	-0.21	-0.21	5.16	4.53	10.10	11.44	0.67
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA



<sup>1</sup>Industry Average Exp Ratio 1.23%. Based on plan assets \$0Mil - \$0.4Mil

Benchmark	Weight
S&P Target Date 2030 TR USD	28.95%
S&P Target Date 2040 TR USD	26.88%
ICE BofA US 3M Trsy Bill TR USD	14.77%
S&P Target Date 2035 TR USD	8.08%
S&P Target Date 2015 TR USD	6.21%
S&P 500 TR USD	5.14%
Russell 1000 Growth TR USD	4.72%
Russell 1000 Value TR USD	2.81%
Bloomberg US Agg Bond TR USD	0.36%
Bloomberg US Agg Float Adj TR USD	0.00%
MSCI EAFE NR USD	0.00%
MSCI ACWI Ex USA Growth NR USD	0.00%
MSCI US IMI/Real Estate 25-50 NR USD	0.00%
MSCI ACWI Growth NR USD	0.00%
Russell Mid Cap Growth TR USD	0.00%
Russell Mid Cap Value TR USD	0.00%
CRSP US Mid Cap TR USD	0.00%
Russell 2000 Value TR USD	0.00%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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

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# Section III

## Investment Summary

# Asset Allocation by Fund

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	406	11.75%	\$15,539,391.71
American Funds 2030 Trgt Date Retire R6	186	10.64%	\$14,073,137.00
American Funds 2035 Trgt Date Retire R6	187	10.61%	\$14,034,955.00
American Funds 2040 Trgt Date Retire R6	189	9.87%	\$13,061,571.42
American Funds 2045 Trgt Date Retire R6	217	9.49%	\$12,547,173.33
MassMutual SAGIC Diversified Bond II	717	9.05%	\$11,977,346.54
American Funds 2050 Trgt Date Retire R6	203	6.14%	\$8,120,183.79
American Funds 2025 Trgt Date Retire R6	92	4.36%	\$5,770,926.28
Pioneer Fundamental Growth K	290	3.47%	\$4,589,914.85
BlackRock Equity Dividend K	254	2.22%	\$2,937,976.39
Vanguard Mid Cap Index Admiral	275	2.15%	\$2,839,515.03
Vanguard Small Cap Index Admiral Shares	273	1.93%	\$2,557,184.61
Vanguard Total Bond Market Index Adm	247	1.83%	\$2,424,196.61
Participant Loans	0	1.80%	\$2,381,093.04
iShares MSCI EAFE Intl Idx K	229	1.70%	\$2,245,623.18
American Funds 2055 Trgt Date Retire R6	103	1.40%	\$1,857,090.22
American Funds New Perspective R6	219	1.30%	\$1,713,512.92
American Funds 2015 Trgt Date Retire R6	13	1.26%	\$1,668,882.12
American Funds 2020 Trgt Date Retire R6	32	1.22%	\$1,608,001.41
Allspring Core Bond R6	209	1.14%	\$1,505,809.59
Vanguard Real Estate Index Admiral	226	1.06%	\$1,408,102.40
T. Rowe Price New Horizons I	225	1.06%	\$1,401,877.65
PIMCO Income Instl	218	0.96%	\$1,275,065.11
ClearBridge International Growth IS	196	0.90%	\$1,190,044.48
JHancock Disciplined Value Mid Cap R6	213	0.70%	\$927,099.58
American Century Small Cap Value R6	211	0.63%	\$837,226.35
Invesco Discovery Mid Cap Growth R6	215	0.59%	\$779,709.54
American Funds 2060 Trgt Date Retire R6	57	0.58%	\$763,547.10
American Funds 2065 Trgt Date Retire R6	39	0.18%	\$241,136.51
American Funds 2010 Trgt Date Retire R6	5	0.00%	\$2,994.18
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$132,280,287.94</b>

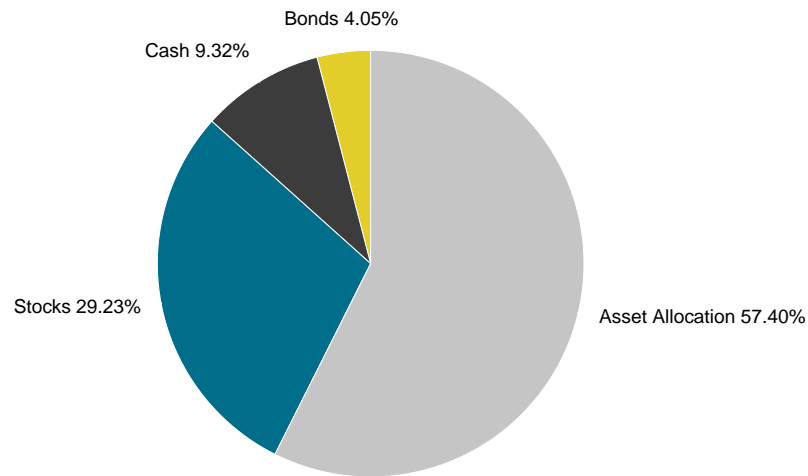
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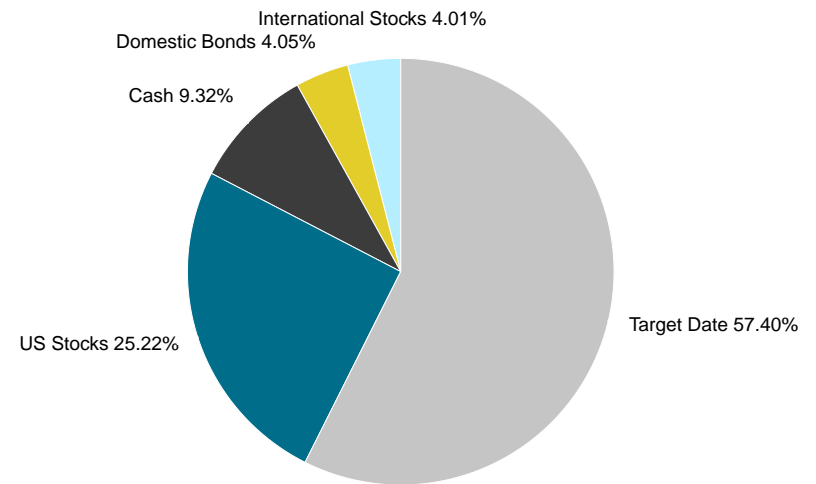


# Portfolio Composition

As of 03/31/2025



■ Cash  
■ Asset Allocation  
■ Bonds  
■ Stocks



■ Cash  
■ International Stocks  
■ Domestic Bonds  
■ Target Date  
■ US Stocks

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# Asset Allocation by Fund

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Date Retire R6	187	11.58%	\$11,854,969.30
American Funds 2030 Trgt Date Retire R6	179	11.02%	\$11,274,129.47
American Funds 2040 Trgt Date Retire R6	174	9.80%	\$10,025,879.49
American Funds 2045 Trgt Date Retire R6	207	9.77%	\$10,000,864.37
Vanguard 500 Index Admiral	388	9.74%	\$9,966,489.42
MassMutual SAGIC Diversified Bond II	679	9.12%	\$9,330,884.22
American Funds 2050 Trgt Date Retire R6	201	6.85%	\$7,014,978.92
American Funds 2025 Trgt Date Retire R6	94	4.99%	\$5,104,786.62
Pioneer Fundamental Growth K	265	3.01%	\$3,080,604.41
BlackRock Equity Dividend K	236	2.19%	\$2,239,082.88
Vanguard Total Bond Market Index Adm	227	1.99%	\$2,036,903.07
Vanguard Small Cap Index Admiral Shares	270	1.80%	\$1,840,029.21
Vanguard Mid Cap Index Admiral	262	1.78%	\$1,818,539.11
Participant Loans	0	1.76%	\$1,797,776.43
American Funds 2055 Trgt Date Retire R6	97	1.75%	\$1,794,269.94
iShares MSCI EAFE Intl Idx K	213	1.41%	\$1,443,828.86
American Funds 2020 Trgt Date Retire R6	34	1.33%	\$1,356,635.56
American Funds New Perspective R6	218	1.28%	\$1,314,466.67
Allspring Core Bond R6	193	1.23%	\$1,254,185.30
T. Rowe Price New Horizons I	218	1.12%	\$1,143,973.14
Vanguard Real Estate Index Admiral	219	1.07%	\$1,099,330.90
PIMCO Income Instl	205	1.06%	\$1,087,322.85
ClearBridge International Growth IS	190	0.90%	\$922,406.67
American Funds 2060 Trgt Date Retire R6	72	0.84%	\$859,728.89
JHancock Disciplined Value Mid Cap R6	206	0.67%	\$680,576.34
Invesco Discovery Mid Cap Growth R6	210	0.66%	\$679,131.86
American Funds 2015 Trgt Date Retire R6	10	0.55%	\$561,021.83
American Century Small Cap Value R6	203	0.53%	\$540,054.68
American Funds 2065 Trgt Date Retire R6	36	0.15%	\$152,400.09
American Funds 2010 Trgt Date Retire R6	3	0.06%	\$65,389.98
Invesco Global R6	125	0.00%	\$50.03
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$102,340,690.51</b>

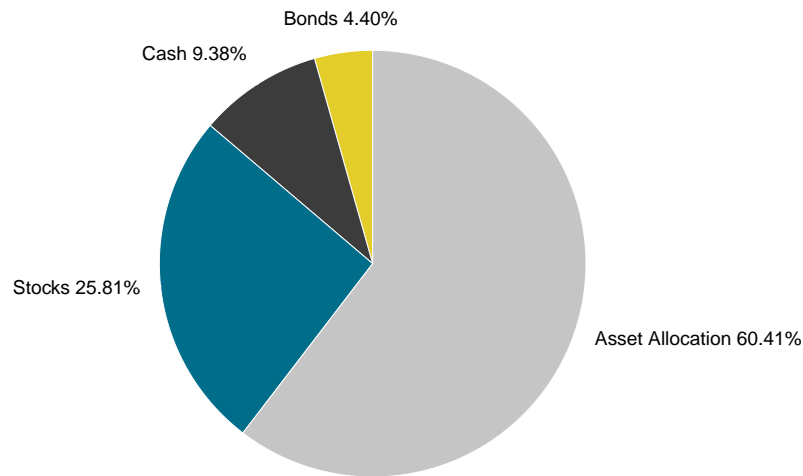
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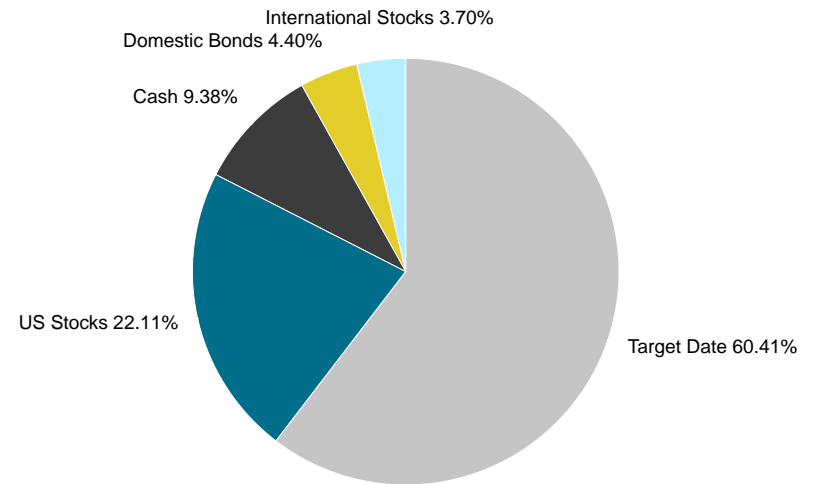


# Portfolio Composition

As of 03/31/2025



■ Cash  
■ Asset Allocation  
■ Bonds  
■ Stocks



■ Cash  
■ International Stocks  
■ Domestic Bonds  
■ Target Date  
■ US Stocks

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# Asset Allocation by Fund

As of 03/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	4	28.95%	\$105,943.31
American Funds 2040 Trgt Date Retire R6	4	26.88%	\$98,355.91
MassMutual SAGIC Diversified Bond II	12	14.77%	\$54,048.49
American Funds 2035 Trgt Date Retire R6	2	8.08%	\$29,559.23
American Funds 2015 Trgt Date Retire R6	1	6.21%	\$22,711.00
Vanguard 500 Index Admiral	3	5.14%	\$18,793.55
Pioneer Fundamental Growth K	3	4.72%	\$17,280.37
BlackRock Equity Dividend K	3	2.81%	\$10,285.49
Participant Loans	0	2.08%	\$7,607.74
PIMCO Income Instl	2	0.36%	\$1,326.91
Vanguard Total Bond Market Index Adm	1	0.00%	\$6.56
Allspring Core Bond R6	1	0.00%	\$6.55
iShares MSCI EAFE Intl Idx K	1	0.00%	\$4.23
ClearBridge International Growth IS	1	0.00%	\$4.20
Vanguard Real Estate Index Admiral	1	0.00%	\$3.86
American Funds New Perspective R6	1	0.00%	\$3.43
T. Rowe Price New Horizons I	1	0.00%	\$1.11
Invesco Discovery Mid Cap Growth R6	1	0.00%	\$1.10
JHancock Disciplined Value Mid Cap R6	1	0.00%	\$0.75
Vanguard Mid Cap Index Admiral	1	0.00%	\$0.74
American Century Small Cap Value R6	1	0.00%	\$0.72
Vanguard Small Cap Index Admiral Shares	1	0.00%	\$0.71
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$365,945.96</b>

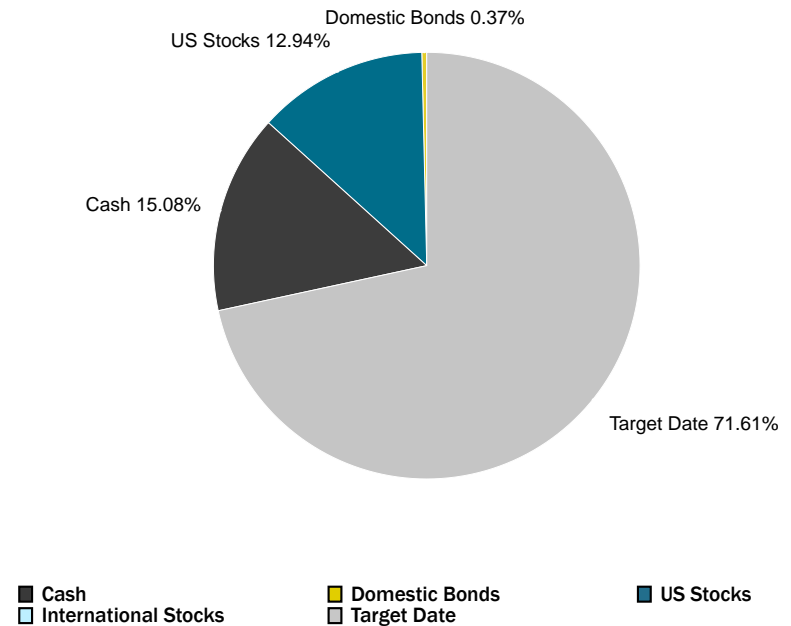
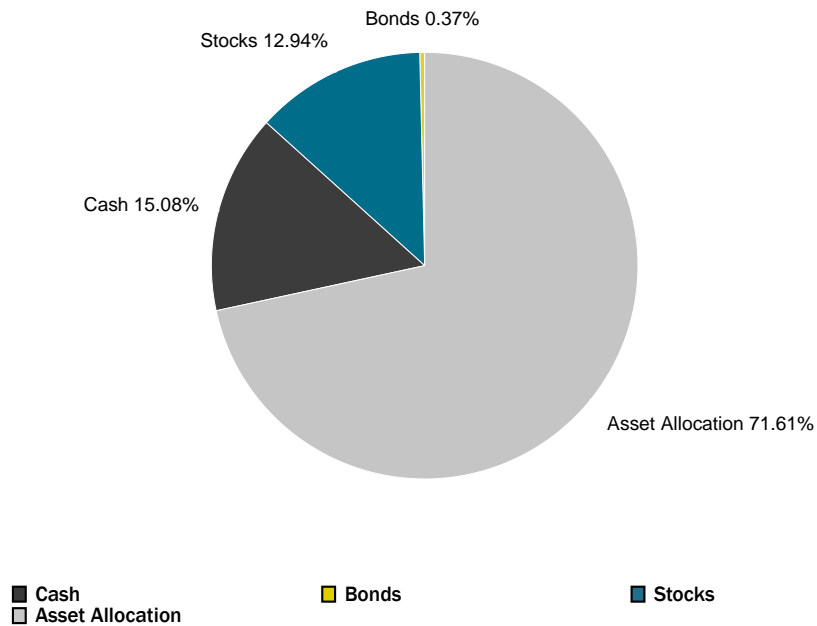
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# Portfolio Composition

As of 03/31/2025



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## Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	22
Core Investments	17	25
Asset Allocation Investments	12	19

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# 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	29%	37%	2%	24%	32%	25%	34%	8%	13%	8%
PIMCO Income Instl	PIMIX	21%	37%	20%	11%	33%	53%	16%	2%	48%	2%
BlackRock Equity Dividend K	MKDVX	52%	57%	53%	49%	66%	61%	26%	26%	24%	45%
Pioneer Fundamental Growth K	PFGKX	47%	48%	73%	29%	16%	86%	5%	67%	30%	37%
JHancock Disciplined Value Mid Cap R6	JVMRX	31%	44%	16%	20%	37%	40%	32%	12%	26%	9%
Invesco Discovery Mid Cap Growth R6	OEGIX	52%	48%	57%	51%	57%	43%	34%	21%	15%	38%
T. Rowe Price New Horizons I	PRJIX	86%	72%	86%	96%	92%	28%	46%	21%	14%	78%
American Century Small Cap Value R6	ASVDX	39%	50%	25%	47%	45%	15%	58%	9%	14%	18%
American Funds New Perspective R6	RNPGX	21%	36%	17%	38%	16%	36%	23%	1%	2%	2%
ClearBridge International Growth IS	LMGPX	27%	46%	72%	16%	39%	21%	45%	22%	28%	28%
American Funds 2010 Trgt Date Retire R6	RFTTX	18%	34%	94%	3%	22%	46%	16%	12%	33%	15%
American Funds 2015 Trgt Date Retire R6	RFJTX	17%	33%	88%	11%	24%	57%	7%	27%	27%	14%
American Funds 2020 Trgt Date Retire R6	RRCTX	10%	34%	90%	3%	18%	60%	8%	24%	34%	12%
American Funds 2025 Trgt Date Retire R6	RFDTX	12%	34%	83%	8%	16%	62%	19%	11%	31%	13%
American Funds 2030 Trgt Date Retire R6	RFETX	10%	29%	64%	5%	15%	44%	20%	5%	33%	4%
American Funds 2035 Trgt Date Retire R6	RFFTXX	9%	25%	68%	6%	9%	23%	17%	3%	37%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	14%	28%	83%	6%	11%	22%	16%	2%	36%	3%
American Funds 2045 Trgt Date Retire R6	RFHTX	28%	39%	88%	11%	23%	40%	12%	2%	40%	17%
American Funds 2050 Trgt Date Retire R6	RFITX	36%	44%	88%	16%	34%	50%	12%	9%	37%	23%
American Funds 2055 Trgt Date Retire R6	RFKTX	48%	49%	91%	22%	50%	53%	8%	5%	41%	34%
American Funds 2060 Trgt Date Retire R6	RFUTX	50%	50%	89%	24%	53%	63%	2%	5%	40%	31%
American Funds 2065 Trgt Date Retire R6	RFVTX	55%	50%	87%	29%	50%	68%	36%	49%	41%	54%

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# 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	28%	48%	51%	75%	35%
Vanguard 500 Index Admiral	VFIAX	20%	1%	2%	60%	11%
Vanguard Mid Cap Index Admiral	VIMAX	28%	3%	5%	44%	15%
Vanguard Small Cap Index Admiral Shares	VSMAX	17%	2%	1%	37%	6%
iShares MSCI EAFE Intl Idx K	BTMKX	23%	69%	65%	72%	34%
Vanguard Real Estate Index Admiral	VGSLX	28%	40%	37%	54%	32%

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# Fund Performance Summary

As of 03/31/2025

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 SAGIC Diversified Bond II	Stable Value	9.05%	NA	NA	NA	NA	NA	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.02	1.02	4.97	4.23	2.56	1.87		
Cat: Morningstar US SA Stable Value			0.75	0.75	2.97	2.60	1.98	1.89	0.56	
Allspring Core Bond R6	Intermediate Core Bond	1.14%	2.87	2.87	5.19	0.78	0.12	1.61	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core Bond			2.65	2.65	4.97	0.55	0.04	1.41	0.56	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.83%	2.77	2.77	4.87	0.52	-0.41	1.44	0.04	Pass
Bloomberg US Agg Float Adj TR USD*			2.75	2.75	4.87	0.56	-0.36	1.49		
Cat: Morningstar Intermediate Core Bond			2.65	2.65	4.97	0.55	0.04	1.41	0.56	
PIMCO Income Instl	Multisector Bond	0.96%	3.29	3.29	7.41	4.63	5.23	4.41	0.83	TOP DEC
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Multisector Bond			1.82	1.82	6.36	3.20	4.86	3.17	0.98	
BlackRock Equity Dividend K	Large Value	2.22%	4.59	4.59	6.53	6.95	15.61	9.79	0.59	2 <sup>ND</sup> QUAR
Russell 1000 Value TR USD*			2.14	2.14	7.18	6.64	16.15	8.79		
Cat: Morningstar Large Value			1.49	1.49	6.62	6.86	16.53	8.91	0.87	
Vanguard 500 Index Admiral	Large Blend	11.75%	-4.28	-4.28	8.21	9.02	18.55	12.46	0.04	Pass
S&P 500 TR USD*			-4.27	-4.27	8.25	9.06	18.59	12.50		
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	
Pioneer Fundamental Growth K	Large Growth	3.47%	-5.17	-5.17	0.27	8.78	17.43	12.83	0.66	2 <sup>ND</sup> QUAR
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.70%	-1.67	-1.67	-0.47	5.82	17.82	8.72	0.75	TOP DEC
Russell Mid Cap Value TR USD*			-2.11	-2.11	2.27	3.78	16.70	7.62		
Cat: Morningstar Mid-Cap Value			-1.65	-1.65	1.45	4.80	17.58	7.53	0.96	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 03/31/2025

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
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.15%	-1.58	-1.58	5.14	4.51	16.21	8.92	0.05	Pass
CRSP US Mid Cap TR USD*			-1.57	-1.57	5.19	4.53	16.23	8.94		
Cat: Morningstar Mid-Cap Blend			-4.52	-4.52	-0.12	4.49	16.04	8.01	0.88	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.59%	-12.31	-12.31	-5.93	1.05	11.51	9.35	0.67	2 <sup>ND</sup> QUAR
Russell Mid Cap Growth TR USD*			-7.12	-7.12	3.57	6.16	14.86	10.14		
Cat: Morningstar Mid-Cap Growth			-8.18	-8.18	-2.39	1.71	12.37	8.56	1.06	
T. Rowe Price New Horizons I	Mid-Cap Growth	1.06%	-11.10	-11.10	-12.88	-4.29	6.98	9.44	0.66	4 <sup>TH</sup> QUAR
Russell Mid Cap Growth TR USD*			-7.12	-7.12	3.57	6.16	14.86	10.14		
Cat: Morningstar Mid-Cap Growth			-8.18	-8.18	-2.39	1.71	12.37	8.56	1.06	
American Century Small Cap Value R6	Small Value	0.63%	-6.18	-6.18	-3.88	1.88	18.24	8.34	0.74	TOP QUAR
Russell 2000 Value TR USD*			-7.74	-7.74	-3.12	0.05	15.31	6.07		
Cat: Morningstar Small Value			-7.23	-7.23	-3.46	2.53	17.80	6.53	1.10	
Vanguard Small Cap Index Admiral Shares	Small Blend	1.93%	-7.37	-7.37	-1.58	3.01	15.62	7.75	0.05	Pass
CRSP US Small Cap TR USD*			-7.37	-7.37	-1.59	2.96	15.58	7.72		
Cat: Morningstar Small Blend			-8.05	-8.05	-3.54	2.02	15.28	6.65	0.97	
American Funds New Perspective R6	Global Large-Stock Growth	1.30%	-1.88	-1.88	5.96	5.89	15.61	10.74	0.41	TOP DEC
MSCI ACWI Growth NR USD*			-6.82	-6.82	5.69	6.83	15.36	10.62		
Cat: Morningstar Global Large-Stock Growth			-3.28	-3.28	2.02	4.52	13.10	9.09	1.06	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.70%	7.99	7.99	5.83	6.90	12.31	5.60	0.05	Pass
MSCI EAFE NR USD*			6.86	6.86	4.88	6.05	11.77	5.40		
Cat: Morningstar Foreign Large Blend			6.51	6.51	6.08	5.59	11.48	5.21	0.88	
ClearBridge International Growth IS	Foreign Large Growth	0.90%	4.78	4.78	4.38	5.42	9.93	6.83	0.70	2 <sup>ND</sup> QUAR
MSCI ACWI Ex USA Growth NR USD*			1.96	1.96	1.15	1.75	8.11	5.06		
Cat: Morningstar Foreign Large Growth			2.89	2.89	1.27	2.65	9.09	5.53	0.99	

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# Fund Performance Summary

As of 03/31/2025

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
Vanguard Real Estate Index Admiral	Real Estate	1.06%	2.66	2.66	9.00	-1.86	9.41	4.85	0.13	Pass
MSCI US IMI/Real Estate 25-50 NR USD*			2.41	2.41	7.95	-2.85	8.38			
Cat: Morningstar Real Estate			1.13	1.13	8.01	-2.10	9.61	4.53	1.15	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	2.75	2.75	8.08	4.28	7.28	5.41	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			1.60	1.60	5.87	3.66	6.20	4.63		
Cat: Morningstar Target-Date 2000-2010			1.64	1.64	5.67	3.11	6.23	4.57	0.54	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	1.26%	2.45	2.45	7.90	4.28	7.73	5.70	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			1.33	1.33	5.81	3.67	6.87	5.03		
Cat: Morningstar Target-Date 2015			1.45	1.45	5.51	3.10	6.70	4.87	0.56	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.22%	2.30	2.30	7.81	4.47	8.10	6.08	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			1.05	1.05	5.84	3.93	7.47	5.38		
Cat: Morningstar Target-Date 2020			1.32	1.32	5.54	3.24	7.39	5.22	0.57	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	4.36%	1.97	1.97	7.40	4.58	8.98	6.71	0.31	TOP QUAR
S&P Target Date 2025 TR USD*			0.94	0.94	5.83	4.13	8.72	5.98		
Cat: Morningstar Target-Date 2025			1.09	1.09	5.51	3.46	8.11	5.61	0.64	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	10.64%	0.98	0.98	6.81	5.06	10.31	7.50	0.33	TOP DEC
S&P Target Date 2030 TR USD*			0.50	0.50	5.94	4.69	10.19	6.65		
Cat: Morningstar Target-Date 2030			0.67	0.67	5.49	3.90	9.54	6.29	0.66	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	10.61%	0.32	0.32	6.68	5.71	12.26	8.50	0.34	TOP DEC
S&P Target Date 2035 TR USD*			0.15	0.15	6.01	5.21	11.74	7.33		
Cat: Morningstar Target-Date 2035			0.24	0.24	5.50	4.56	11.14	6.94	0.66	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	9.87%	-0.78	-0.78	6.24	6.36	13.39	9.01	0.36	TOP DEC
S&P Target Date 2040 TR USD*			-0.32	-0.32	6.11	5.73	12.93	7.86		
Cat: Morningstar Target-Date 2040			-0.29	-0.29	5.57	5.18	12.46	7.50	0.68	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 03/31/2025

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 2045 Trgt Date Retire R6	Target-Date 2045	9.49%	-1.08	-1.08	5.98	6.44	13.60	9.16	0.37	TOP QUAR
S&P Target Date 2045 TR USD*			-0.44	-0.44	6.12	6.08	13.66	8.19		
Cat: Morningstar Target-Date 2045			-0.51	-0.51	5.61	5.64	13.32	7.83	0.68	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	6.14%	-1.39	-1.39	5.71	6.44	13.65	9.20	0.37	TOP QUAR
S&P Target Date 2050 TR USD*			-0.75	-0.75	6.20	6.27	14.03	8.38		
Cat: Morningstar Target-Date 2050			-0.84	-0.84	5.56	5.83	13.67	7.97	0.69	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.40%	-1.78	-1.78	5.25	6.37	13.52	9.13	0.39	2 <sup>ND</sup> QUAR
S&P Target Date 2055 TR USD*			-0.76	-0.76	6.19	6.28	14.16	8.45		
Cat: Morningstar Target-Date 2055			-0.77	-0.77	5.59	5.91	13.86	8.02	0.68	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.58%	-1.90	-1.90	5.14	6.35	13.47	9.09	0.39	2 <sup>ND</sup> QUAR
S&P Target Date 2060+ TR USD*			-0.89	-0.89	6.16	6.29	14.16	8.50		
Cat: Morningstar Target-Date 2060			-0.87	-0.87	5.50	5.95	14.02	8.17	0.69	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.18%	-1.94	-1.94	5.14	6.36	13.51	NA	0.39	3 <sup>RD</sup> QUAR
S&P Target Date 2065+ TR USD*			-0.97	-0.97	6.27	6.42	14.28	8.62		
Cat: Morningstar Target-Date 2065+			-0.83	-0.83	5.48	6.03	14.04	NA	0.66	

\*Investment Policy Benchmark

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# 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
BlackRock Equity Dividend K 2.22 <i>Large Value</i>	12/31/2024	-	3rd Quartile Score – Performance in 2024 was in the 90th percentile vs. the peer group, dragging down the 3 and 5 year performance result. The process aims to deliver on dividend growth, quality, and value at the portfolio level. Materials and utilities stocks have been the largest drags, along with cash. A similar situation happened in 2021, but the fund snapped back delivering stellar performance the following 2 years. Performance thus far in 2025 has improved.	Continue On Watch
Pioneer Fundamental Growth K 3.47 <i>Large Growth</i>	12/31/2024	-	3rd Quartile Score – The fund ended 2024 in the 89th percentile vs. the peer group, pulling down the longer term performance measures. The portfolio is generally built favoring lower volatility companies that hold up well during a downturn, but might lag in a bull market. Lower than index stakes in companies like NVIDIA were detrimental to 2024 performance. Ytd, the portfolio has held up well and has performed in the top quartile vs peer group thus far in 2025.	Continue On Watch
T. Rowe Price New Horizons I 1.06 <i>Mid-Cap Growth</i>	03/31/2024	-	3rd Quartile Score- The funds has performed in the low 3rd or 4th quartile vs. the peer group for 3 of the last 4 years and only performed in line for 2023. Although categorized against mid cap managers, this fund tends to buy small caps and lets them run, leading to somewhat of a benchmarking challenge. Not owning a handful of high-flying stocks such as Microstrategy and Palantir, which have been bid up for factors including enthusiasm for artificial intelligence and cryptocurrency weighted on performance. Large stakes in companies tied to the life sciences and healthcare equipment industries, such as Bio-Techne and Repligen, have weighed heavily on returns as those industries badly lagged the market. 10 yr. performance is still top quartile.	Replacement In Progress

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.96 Multisector Bond	03/31/2025	<p>Performance Update (3/31/2025): PIMCO Income has a primary objective of delivering a consistent income stream, targeting a 6% payout. By leveraging PIMCO's extensive fixed income platform, the fund operates within the multisector bond category, offering flexibility to pursue yield opportunities across the market. While performance has been strong across all trailing time periods, it lagged peers in 2024. This underperformance is primarily due to the portfolio's longer duration positioning and currency exposure, reflecting the team's expectation for lower interest rates. The strategy has significantly increased its allocation to Agency MBS, raising the weight from 9% in 2021 to approximately 36% more recently. The fund currently emphasizes more liquid markets, with high conviction in Agency MBS and high-quality structured credit, including Non-agency MBS, ABS and CLOs. The increased volatility and rate movements year-to-date have benefited the strategy's defensive positioning, resulting in a strong start to the year.</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 2.22 Large Value	03/31/2025	<p>Performance Update (3/31/2025): The BlackRock Equity Dividend strategy targets companies with strong dividend growth potential, seeking attractive valuations. This approach tends to underperform in rising or sideways markets, but it aims to generate returns in down markets like those observed recently. Recently, the strategy faced challenges following the November election. Allocations within the Healthcare sector negatively impacted relative performance, primarily due to concerns over potential policy changes under the new administration. Additionally, the fund typically maintains a lower beta than its benchmark, which hindered its performance during the low-beta rally at the end of the year. The fund's bet on Dollar General over Walmart has not paid off yet, though management believes that the current discount on Dollar General will prove beneficial in the future. Despite these headwinds, the strategy delivered strong results in the most recent quarter, significantly outperforming the benchmark and finishing in the top decile compared to its peers.</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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Pioneer Fundamental Growth K 3.47 Large Growth	03/31/2025	<p>Performance Update (3/31/2025): In its most recent fiscal year ending in June, Microsoft reported \$55 billion in capital expenditures—a 75% increase from the prior year and a dramatic rise from \$15 billion just four years ago. This level of spending is one of several examples that has given the management team of the Pioneer Fundamental Growth strategy reason for caution. The team's investment philosophy centers on identifying growth-oriented companies led by management teams that allocate capital efficiently to drive sustainable revenue growth. Their guiding mantra, "we believe in winning by not losing," reflects a disciplined, risk-aware approach. Unsurprisingly, the strategy performed well during the first-quarter market selloff, finishing near the top decile relative to peers. A significant underweight to NVIDIA, which had a challenging quarter, also contributed positively to benchmark-relative performance. Despite this recent success, the strategy continues to work toward improving its long-term track record.</p> <p>Strategy Summary: 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>
JHancock Disciplined Value Mid Cap R6 0.70 Mid-Cap Value	03/31/2025	<p>Performance Update (3/31/2025): The JHancock Disciplined Mid Cap Value Fund, sub-advised by Boston Partners, combines fundamental and quantitative research to identify attractively priced, high-quality companies with strong value, momentum, and quality characteristics. Mid-cap value stocks performed relatively well in Q1 2025, outperforming both growth and small-cap peers as policy uncertainty, rising tariff concerns, and inflationary pressures led investors to adopt a more conservative positioning. In this environment, the fund modestly outperformed in Q1 but trailed its benchmark and peer median over the trailing year. Security selection was a strength in Q1, though sector allocation was a detractor, particularly due to overweights in underperforming sectors such as Consumer Discretionary, Technology, and Industrials. The risk-on environment throughout much of 2024 posed challenges for the fund's quality-focused approach. However, long-term performance remains strong, with the fund outperforming both its benchmark and peer median across the 3-, 5-, 10-, and 15-year periods.</p> <p>Strategy Summary: 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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
T. Rowe Price New Horizons I 1.06 Mid-Cap Growth	03/31/2025	<p>Performance Update (03/31/2025): The T. Rowe Price New Horizons fund seeks to outperform primarily through investing in high-quality growth companies with long-term durability in the small to mid-cap markets. Disappointing security selection has been an unfortunate theme over recent years, as the prevalence of narrow market rallies typically results in periods of underperformance for the fund. Management's avoidance of names driven by momentum weighed on results due to notable omissions like SuperMicro Computers and MicroStrategy, which surged with enthusiasm for bitcoin following US election results. Positioning in medical device makers Repligen and Index Corporation have also detracted. The fund is trailing its benchmark index and peer group average across most time frames by a significant margin.</p> <p>Strategy Summary: 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>
American Century Small Cap Value R6 0.63 Small Value	03/31/2025	<p>Performance Update (3/31/2025): Small-cap value stocks faced declines in Q1 2025 amid broad market headwinds, driven by geopolitical uncertainty. While absolute returns were negative, the American Century Small Cap Value Fund outperformed during the quarter, benefiting from its focus on selecting high-quality value companies with favorable long-term risk/return profiles. Effective stock selection in Consumer Discretionary-particularly strong performance from Tapestry, which benefited from resilient high-end consumer demand-helped drive relative strength. However, the fund slightly trailed its benchmark and peer median over the trailing year. Over longer periods, performance has lagged during narrow market rallies, such as the AI-driven surge and earlier strength in Energy stocks. While an overweight in Financials has supported recent relative results, it has weighed on the fund's 3-year performance.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Ryan Cope 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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds New Perspective R6 1.30 Global Large-Stock Growth	03/31/2025	<p>Performance Update (3/31/2025): The strategy underperformed its benchmark while outpacing Global Large Growth peers in the first quarter of 2025. Country selection was a key contributor, with a long-standing overweight to Europe-an allocation consistent for over 20 years-serving as a tailwind. However, stock selection detracted from performance, with overweight positions in Tesla and semiconductor names such as TSMC and Broadcom weighing on results. Despite growing concerns around tariffs, the team remains steadfast in their conviction behind multinational companies that are adaptable to changing patterns of global trade. This focus on multinationals often results in an underweight to regionally focused banks-a positioning that has been a headwind over the past year. During this period, the fund trailed its benchmark but outperformed category peers.</p> <p>Strategy Summary: The long established American funds investment philosophy is built around a strong research, bottom up effort combined with wide diversification in portfolio construction with the goal of achieving consistent long term performance. Another key component has always been their global perspective, backed by one of the industry's earliest efforts in international research. New Perspective is their global, GARP growth fund product that maintains a roughly 50/50 US/international split among primarily large cap multinational companies. The performance benchmark for the strategy is the MSCI All Country World index.</p>
ClearBridge International Growth IS 0.90 Foreign Large Growth	03/31/2025	<p>Performance Update (3/31/2025): The strategy lagged its benchmark while handily outperforming foreign large growth peers for the 3- and 12- month periods. This dispersion can be attributed to the stark outperformance of value vs. growth in international markets over the last year. Throughout the course of the last year, the team has been adding to some of the best performing segments of international markets: Financials (Tokyo Marine and Mitsubishi UFJ in Japan) and Industrials (aerospace and defense names). This shift, as well as a number of idiosyncratic stock winners such as Sony, Spotify, and SAP, has contributed to the outperformance relative to foreign large growth peers. The team has continued to trim some of the portfolio's indirect exposure to the Chinese consumer, while finding more opportunity in Japan amidst the positive corporate governance reform taking place in the country.</p> <p>Strategy Summary: Elisa Mazen, Michael Testorf, and Pawl Wroblewski purport to have a long-term idea of 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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.00 Target-Date 2000-2010	03/31/2025	<p>Performance Update (3/31/2025): A strength of the American Funds Target Date suite is in its objective-based approach, wherein each stage of the glidepath is structured to benefit the participant at their respective stage of life. The goal is to both build and preserve wealth. The preservation is done by an allocation to dividend-paying equities, which tend to be less volatile than their growth counterparts. Within fixed income, the strategy tends to have less credit exposure than some of their peers. This is meant to diversify away from equity risk. Regarding performance, the strategic glidepath has been the biggest driver of successful results. The overweight to domestic equities relative to international has helped, though it worked against the fund in this most recent quarter. Longer term, American Funds is the only target date suite wherein each vintage has an up-capture ratio exceeding 100% and a down-capture ration below 100%. Performance for this most recent quarter was mixed. The equity-heavy, longer-dated vintages delivered lackluster results and the near-dated vintages performed strongly.</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>

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# IPS Historical Ranking

Fund Name	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Core Bond 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 Total Bond Market Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Income Instl	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Equity Dividend 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	3 <sup>RD</sup> QUAR	2 <sup>ND</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	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	3 <sup>RD</sup> QUAR	2 <sup>ND</sup> QUAR
JHancock Disciplined Value Mid Cap R6	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	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 QUAR	TOP DEC	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR
T. Rowe Price New Horizons I	TOP QUAR	TOP DEC	TOP 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	4 <sup>TH</sup> QUAR
American Century Small Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Small Cap Index Admiral Shares	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds New Perspective 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
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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2015 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
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
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 QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR

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# IPS Historical Ranking

Fund Name	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025
American Funds 2050 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2055 Trgt Date Retire R6	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR
American Funds 2060 Trgt Date Retire R6	TOP QUAR	TOP DEC	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR
American Funds 2065 Trgt Date Retire R6	NA	NA	NA	4 <sup>TH</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR

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## 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
<b>Current Investment</b>										
T. Rowe Price New Horizons I	1.06	-11.10	-11.10	-12.88	-4.29	6.98	9.44	0.66	PRJIX	78
<b>Alternative investment for consideration</b>										
JPMorgan Mid Cap Growth R6	-	-9.18	-9.18	-5.64	2.03	12.84	9.99	0.65	JMGMX	12
Cat. Avg. : Morningstar Mid-Cap Growth		-8.18	-8.18	-2.39	1.71	12.37	8.56	1.06		
Idx : Russell Mid Cap Growth TR USD		-7.12	-7.12	3.57	6.16	14.86	10.14			
<div>■ = Current</div> <div>■ = Addition</div> <div>■ = Alternative</div>										

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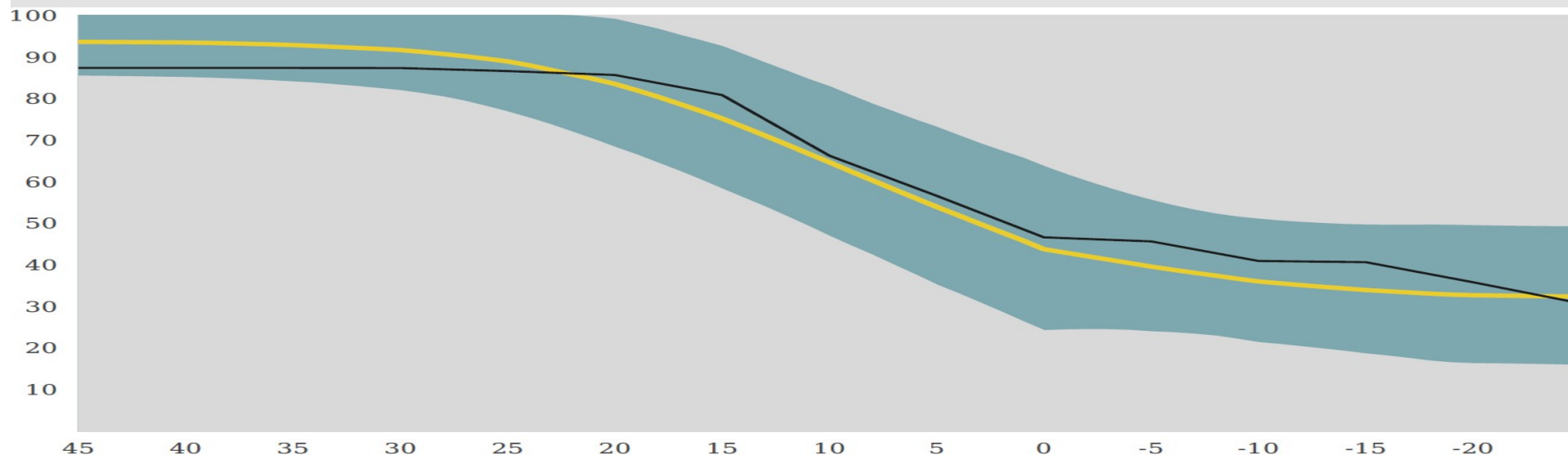
## **Section IV**

### **Detailed Fund Analytics**

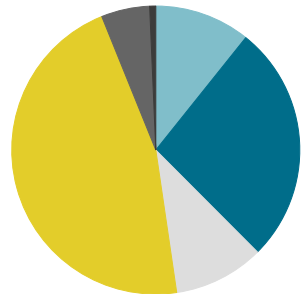
# Target Date Fund Analysis: American Funds

As of 6/30/2023

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

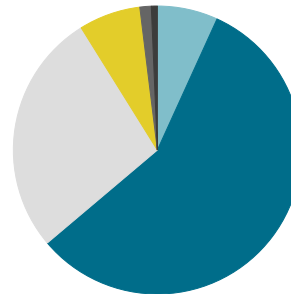


**American Funds 2010 Trgt Date Retire A - Asset Allocation**



	%
Cash	10.7
US Equity	26.8
Non-US Equity	10.2
US Bond	46.2
Non-US Bond	5.4
Other	0.7
<b>Total</b>	<b>100.0</b>

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



	%
Cash	6.8
US Equity	57.0
Non-US Equity	27.3
US Bond	6.9
Non-US Bond	1.3
Other	0.7
<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 Income Fund of Amer R6		663.23	16.63
American Funds Interm Bd Fd of Amer R6		410.21	10.29
American Funds Bond Fund of Amer R6		382.30	9.59
American Funds Inflation Linked Bd R6		286.59	7.19
American Funds American Balanced R6		282.51	7.08
American Funds ST Bd Fd of Amer R6		279.56	7.01
American Funds Capital Income Bldr R6		269.74	6.76
American Funds Mortgage R6		262.79	6.59
American Funds American Mutual R6		213.40	5.35
American Funds Washington Mutual R6		161.40	4.05

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

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
American Funds SMALLCAP World R6		888.41	9.99
American Funds New Perspective R6		888.27	9.99
American Funds Capital World Gr&Inc R6		800.44	9.00
American Funds Fundamental Invs R6		800.44	9.00
American Funds Washington Mutual R6		711.50	8.00
American Funds Growth Fund of Amer R6		628.55	7.07
American Funds Invmt Co of Amer R6		622.56	7.00
American Funds AMCAP R6		621.95	6.99
American Funds American Balanced R6		533.62	6.00
American Funds Global Balanced R6		533.62	6.00

Source: Morningstar Direct



# Target Date Fund Analysis: American Funds

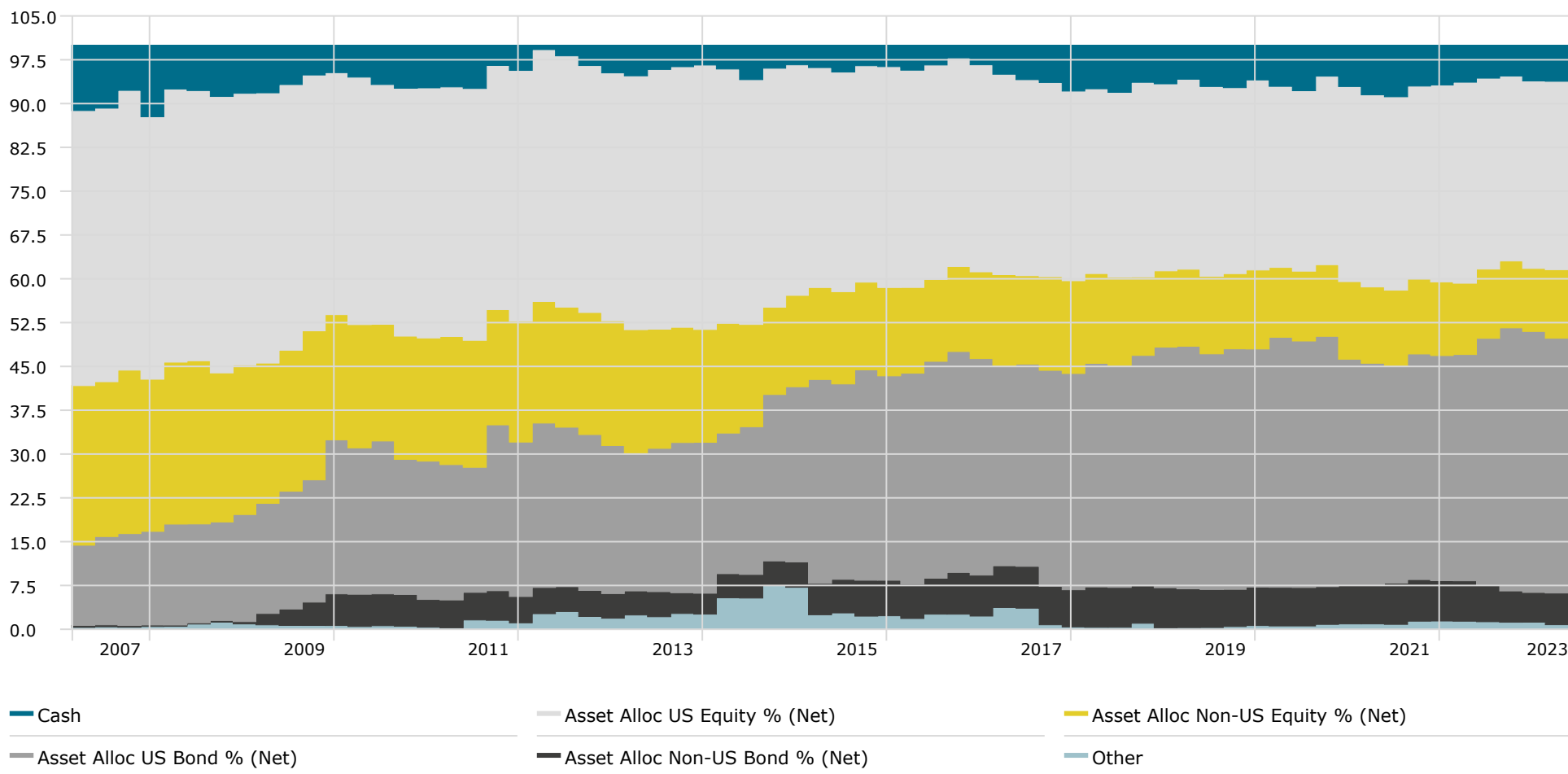
As of 6/30/2023

## Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	6.93	38.52	53.84	0.71
US Fund Target-Date 2000-2010	4.48	35.46	57.62	2.44
American Funds 2035 Trgt Date Retire A	6.16	69.24	23.87	0.74
US Fund Target-Date 2035	1.59	64.14	22.54	11.72
American Funds 2060 Trgt Date Retire A	5.93	85.12	8.27	0.68
US Fund Target-Date 2060	1.29	78.76	5.13	14.82

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

Time Period: Since Inception to 6/30/2023



Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

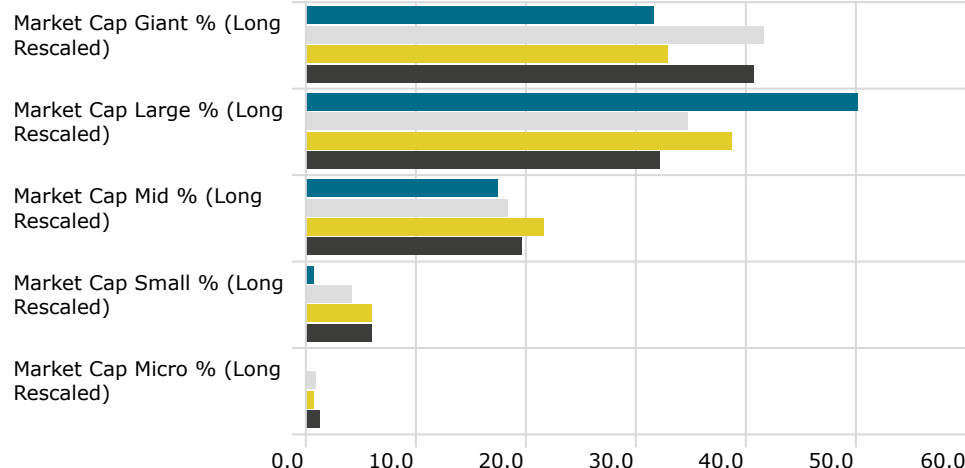
As of 6/30/2023

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

	Value	Blend	Growth
Large	15.3	27.7	28.7
Mid	5.0	8.7	7.9
Small	1.3	2.6	2.8

Market Cap	%
Market Cap Giant %	32.9
Market Cap Large %	38.6
Market Cap Mid %	21.7
Market Cap Small %	6.0
Market Cap Micro %	0.8

## Equity Portfolio Market Capitalization Breakdown

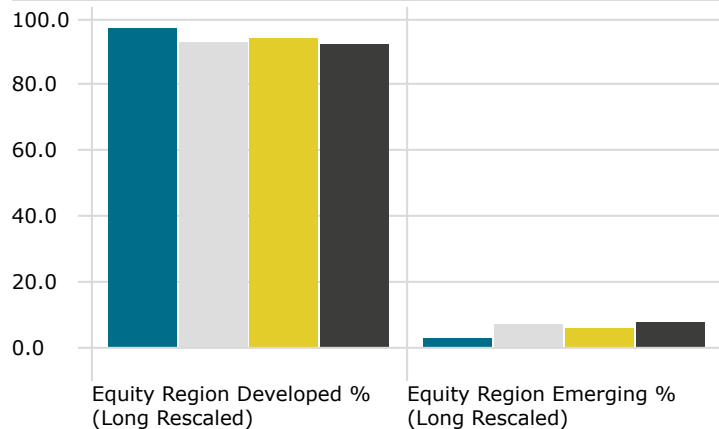


## Equity Sector Exposure vs Industry Peers

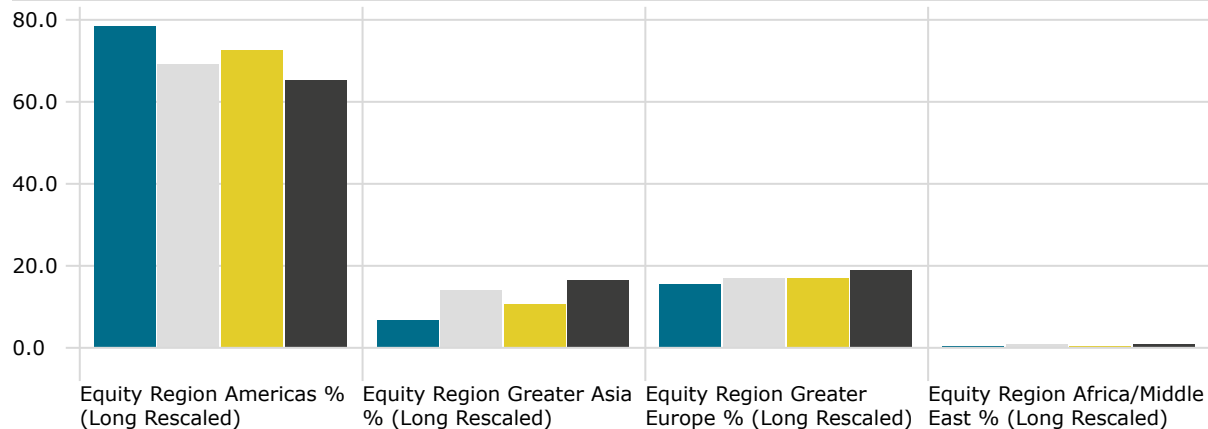
Portfolio Date: 6/30/2023

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
American Funds 2010 Trgt Date Retire A	4.53	6.61	13.92	4.73	11.22	15.63	5.06	5.63	7.05	11.91	13.71
US Fund Target-Date Retirement	4.08	10.45	13.94	8.08	6.41	11.55	3.01	6.26	4.32	10.58	21.33
American Funds 2060 Trgt Date Retire A	4.81	11.66	11.23	1.43	7.07	16.92	2.24	6.62	4.55	13.13	20.34
US Fund Target-Date 2060	4.76	11.06	14.53	4.30	6.55	12.53	2.44	6.45	4.66	11.74	20.99

## 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

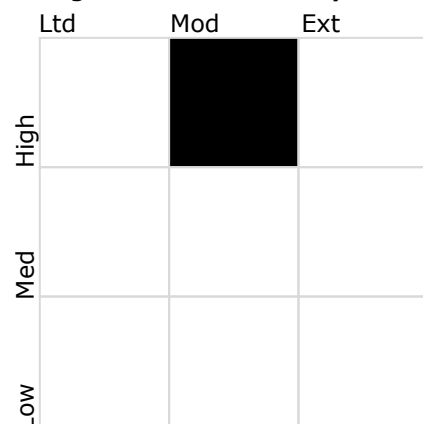


# Target Date Fund Analysis: American Funds

As of 6/30/2023

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

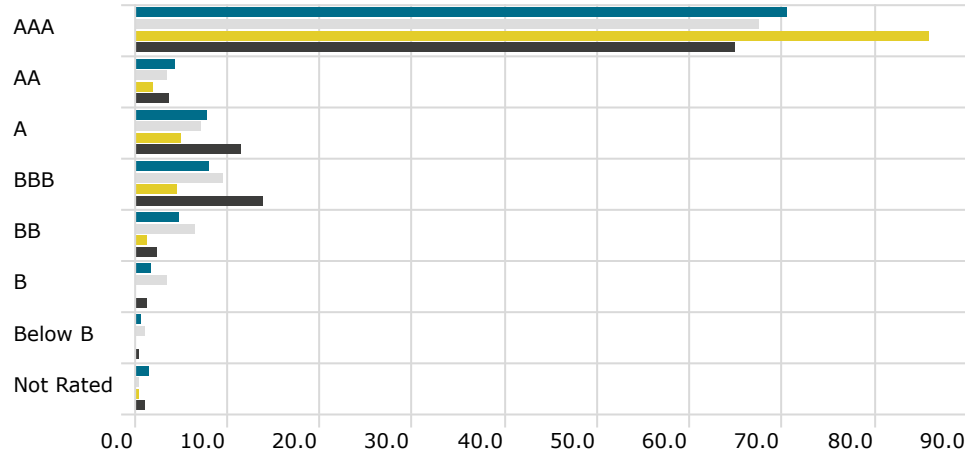
### Morningstar Fixed Income Style Box™



### Fixed-Income Stats

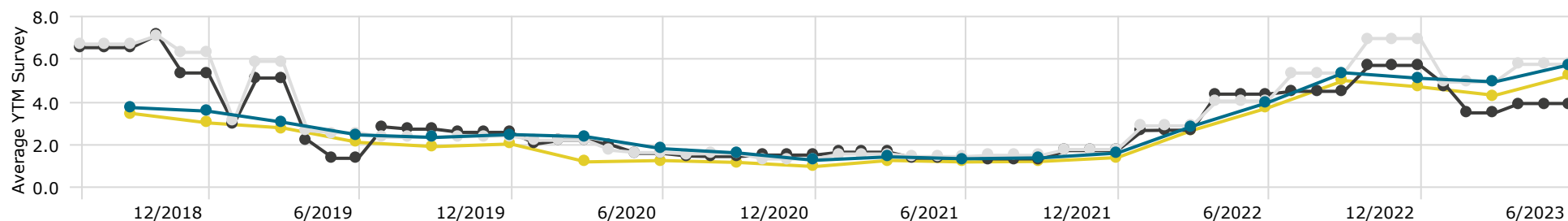
Average Eff Duration Survey	5.1
Average Eff Maturity Survey	-
Average Coupon	3.4
Average Price	93.5

## Fixed Income Credit Quality Profile

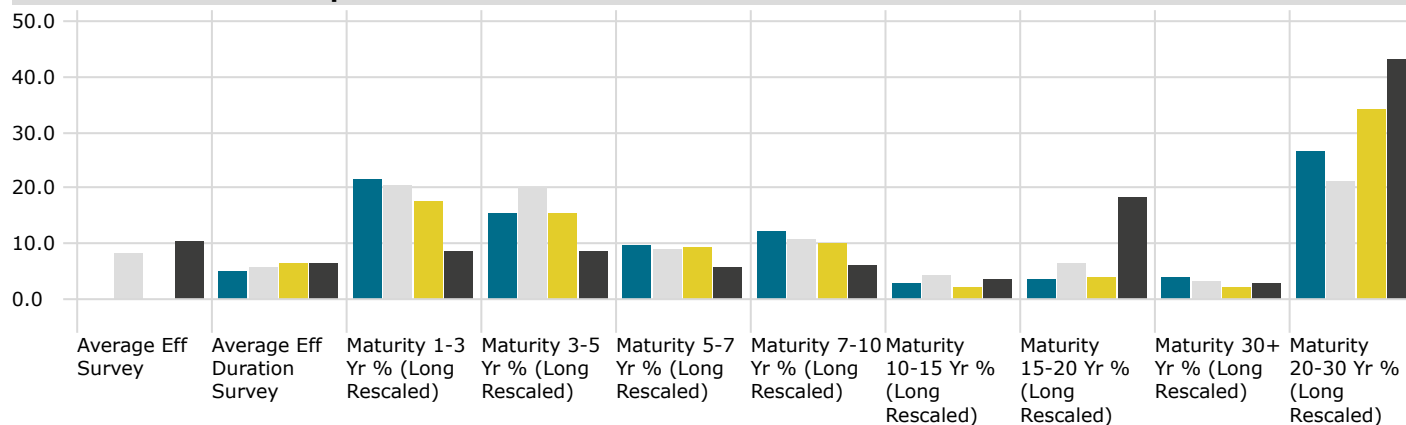


## Historical Yield to Maturity

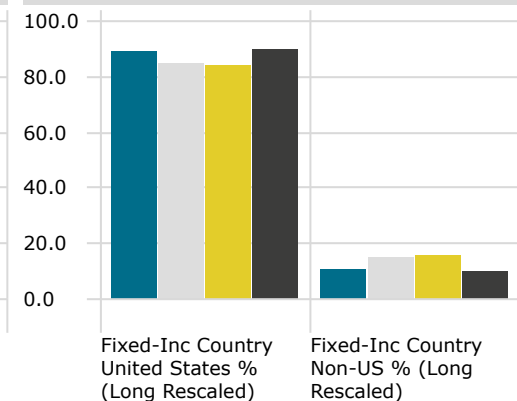
Time Period: 7/1/2018 to 6/30/2023



## Fixed Income Sector Exposure



## Domestic vs. Non-US Fixed Income



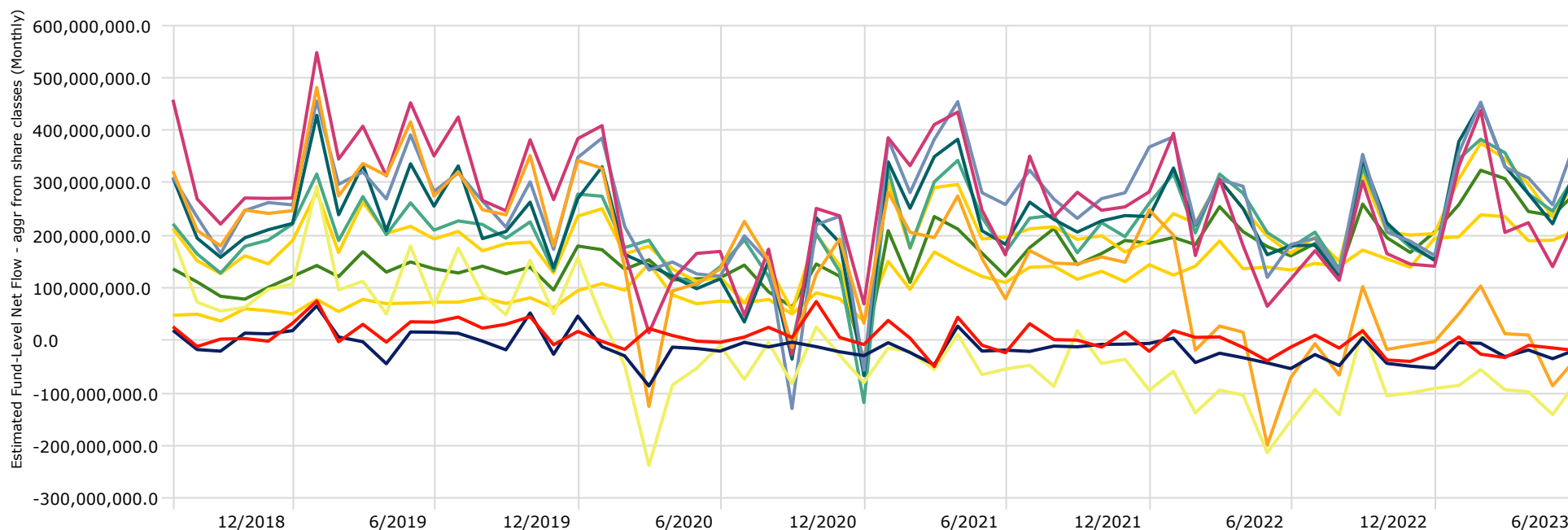
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

## Monthly Net Asset Flows

Time Period: 7/1/2018 to 6/30/2023



## Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	3,906,395,945.00
American Funds 2015 Trgt Date Retire A	2/1/2007	5,021,261,331.00
American Funds 2020 Trgt Date Retire A	2/1/2007	15,919,709,562.00
American Funds 2025 Trgt Date Retire A	2/1/2007	31,609,812,004.00
American Funds 2030 Trgt Date Retire A	2/1/2007	41,768,386,004.00
American Funds 2035 Trgt Date Retire A	2/1/2007	38,133,406,325.00
American Funds 2040 Trgt Date Retire A	2/1/2007	34,299,914,467.00
American Funds 2045 Trgt Date Retire A	2/1/2007	28,101,385,257.00
American Funds 2050 Trgt Date Retire A	2/1/2007	24,914,548,572.00
American Funds 2055 Trgt Date Retire A	2/1/2010	16,723,502,767.00
American Funds 2060 Trgt Date Retire A	3/27/2015	9,320,037,947.00

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 may 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.



The background of the slide is a grayscale photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral upwards. A solid teal-colored rectangle is superimposed over the center of the image, serving as a backdrop for the text.

## **Section V**

### **Fund Comparison**

# Manager Comparison

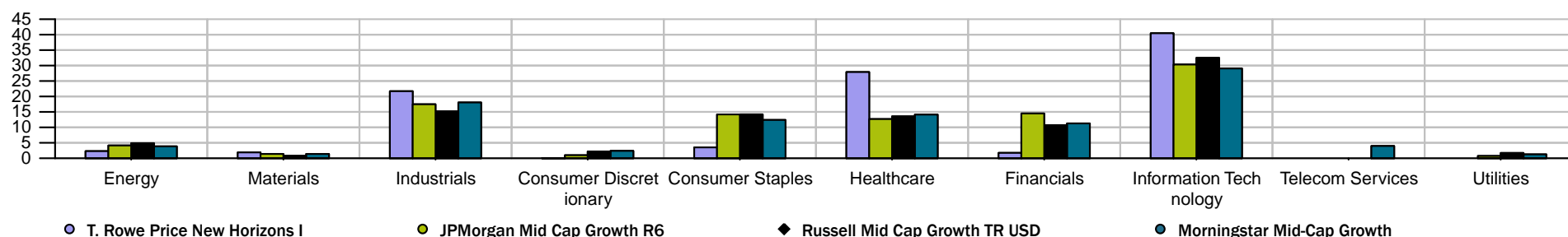
As of 03/31/2025

T. Rowe Price New Horizons I		JPMorgan Mid Cap Growth R6	
Ticker	PRJIX	Ticker	JMGMX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	6.00	Manager Tenure(Longest)	9.25
Manager Tenure(Average)	6.00	Manager Tenure(Average)	5.96
Inception Date	08/28/2015	Inception Date	11/01/2011
Fund Size(mil)	16,096 m	Fund Size(mil)	10,639 m
Average Market Cap(mil)	12672	Average Market Cap(mil)	27402
# of Holdings	135	# of Holdings	116
% Asset in Top 10 Holdings	30.87	% Asset in Top 10 Holdings	20.91
Turnover Ratio %	31.90	Turnover Ratio %	55.00
Prospectus Net Expense Ratio	0.66	Prospectus Net Expense Ratio	0.65

## Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
T. Rowe Price New Horizons I	-11.10	84	-12.88	95	-4.29	94	6.98	95	9.44	29	13.08	5
JPMorgan Mid Cap Growth R6	-9.18	64	-5.64	63	2.03	47	12.84	39	9.99	17	12.24	13
Russell Mid Cap Growth TR USD	-7.12	34	3.57	10	6.16	8	14.86	17	10.14	16	12.20	13
Morningstar Mid-Cap Growth	-8.18	50	-2.39	43	1.71	51	12.37	49	8.56	47	10.74	51

## Sector Allocation



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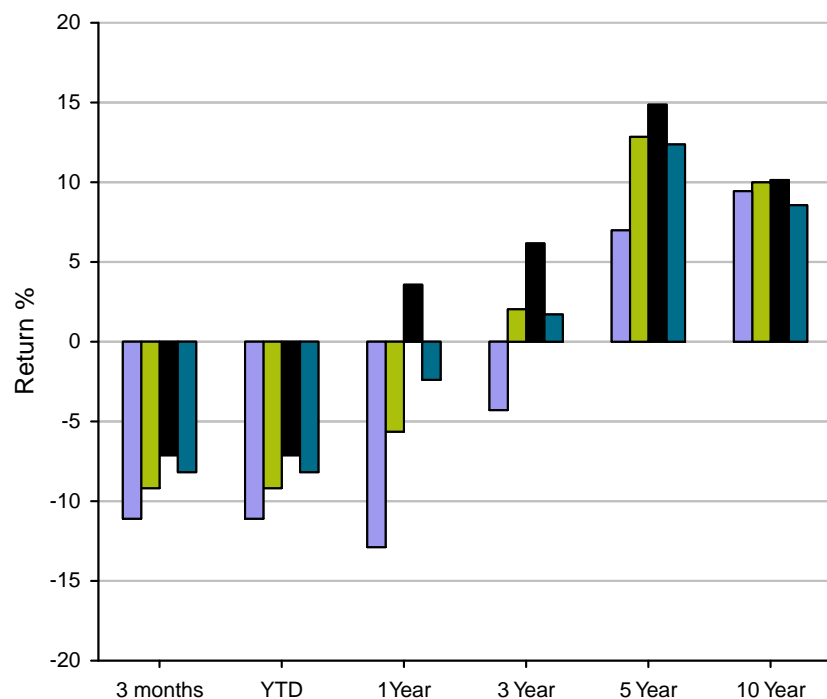




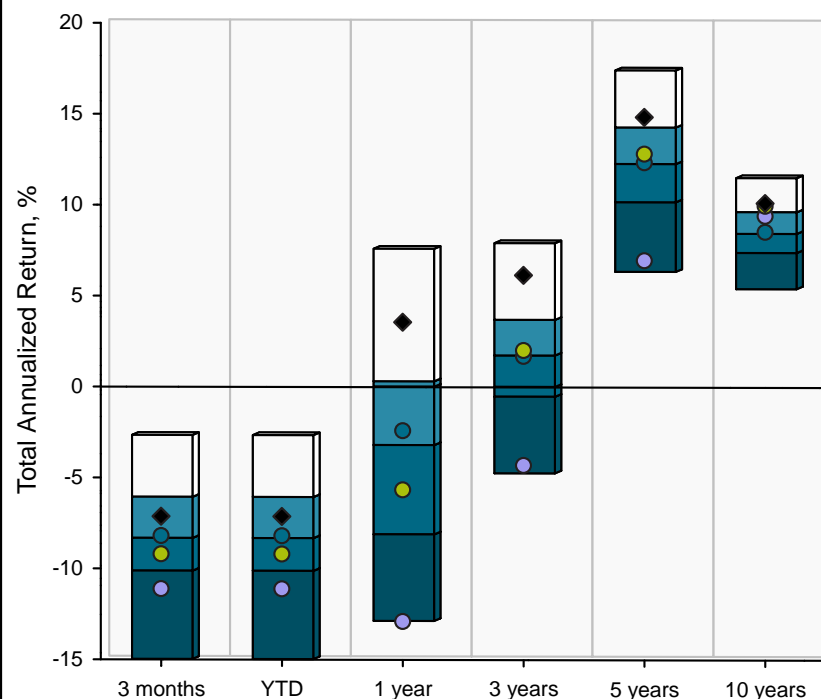
# Manager Comparison

As of 03/31/2025

## Annualized Performance



## Annualized Performance Relative to Peer Group



● T. Rowe Price New Horizons I

● JPMorgan Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

## Calendar Year Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
T. Rowe Price New Horizons I	4.54	7.95	31.67	4.17	37.85	57.92	9.82	-36.91	21.49	3.99	-11.10
JPMorgan Mid Cap Growth R6	3.01	0.37	29.72	-4.97	39.96	48.51	10.99	-26.96	23.35	14.56	-9.18
Russell Mid Cap Growth TR USD	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	-7.12
Morningstar Mid-Cap Growth	0.16	5.97	25.51	-5.03	33.06	41.74	12.40	-28.65	21.79	16.47	-8.18

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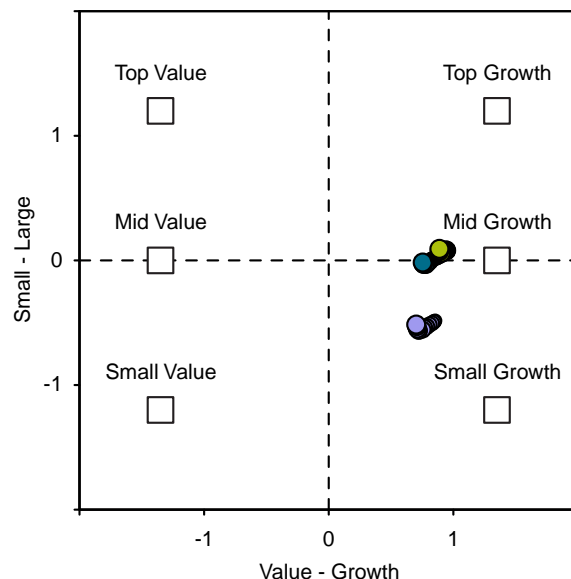


# Manager Comparison

As of 03/31/2025

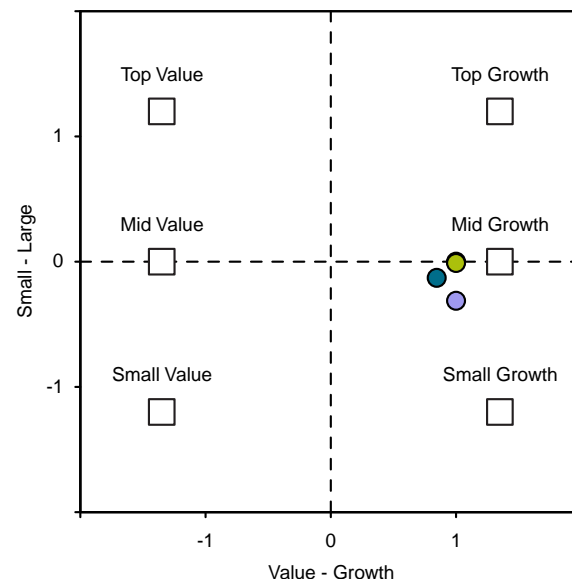
## Return-Based Style Analysis

Time Period: April 2020 - March 2025



## Returns Based Style Analysis

Time Period: April 2020 - March 2025



● T. Rowe Price New Horizons I

● JPMorgan Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

## Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
T. Rowe Price New Horizons I	02/28/2025	0.61	93.33	-	6.06	0.20	0.41	47.55	41.27	3.77	87.06	6.27
JPMorgan Mid Cap Growth R6	02/28/2025	2.59	97.17	-	0.24	0.76	15.53	64.43	15.70	0.76	95.85	1.32
Russell Mid Cap Growth TR USD		0.00	100.00	-	0.00	1.18	9.06	75.52	13.68	0.55	98.77	1.23
Morningstar Mid-Cap Growth	03/31/2025	1.74	97.72	0.01	0.44	1.95	9.31	56.20	28.58	1.51	92.69	5.03

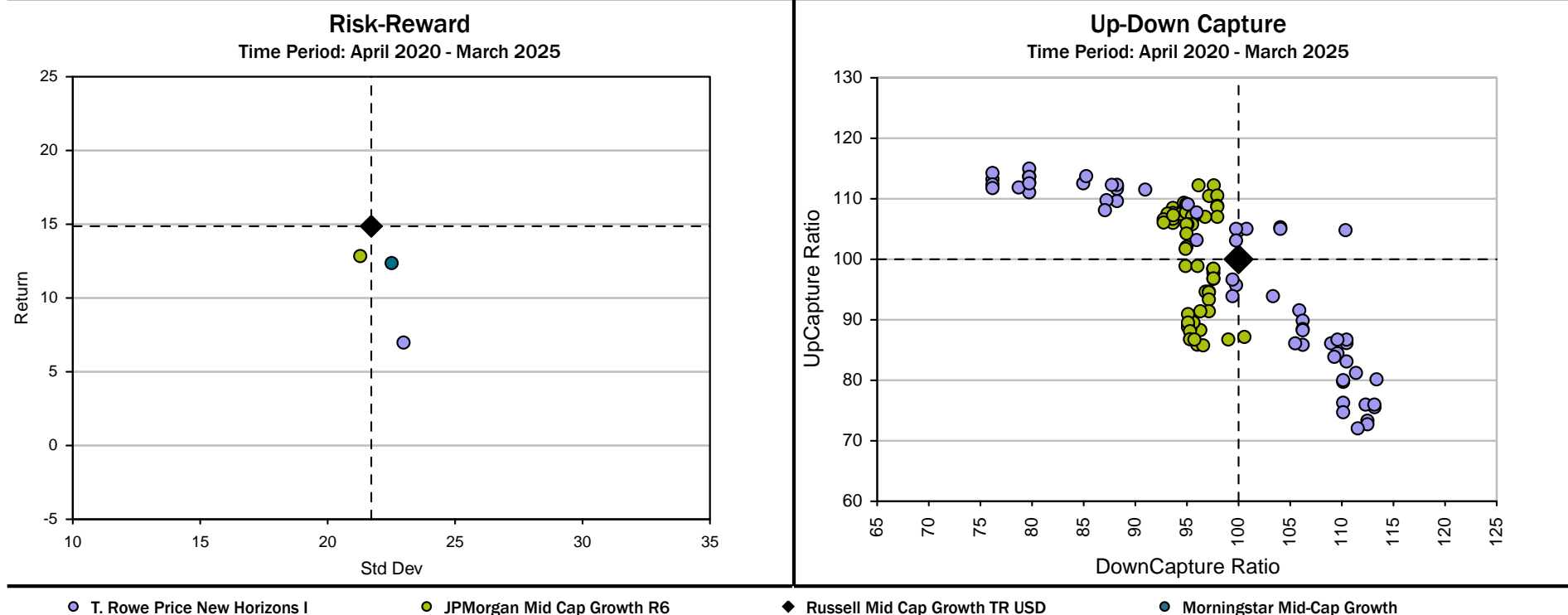
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# Manager Comparison

As of 03/31/2025



## Risk

Time Period: April 2020 - March 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
T. Rowe Price New Horizons I	34.00	26.00	4.72	-5.36	16.38	-15.64	37.63	-23.08	88.83	113.86	89.25
JPMorgan Mid Cap Growth R6	37.00	23.00	4.96	-4.63	16.12	-12.96	32.50	-20.60	94.05	99.72	97.96
Russell Mid Cap Growth TR USD	36.00	24.00	5.23	-4.64	15.66	-12.90	30.26	-21.07	100.00	100.00	100.00
Morningstar Mid-Cap Growth	34.00	26.00	5.00	-4.78	16.22	-13.62	31.77	-21.12	95.16	102.24	89.67

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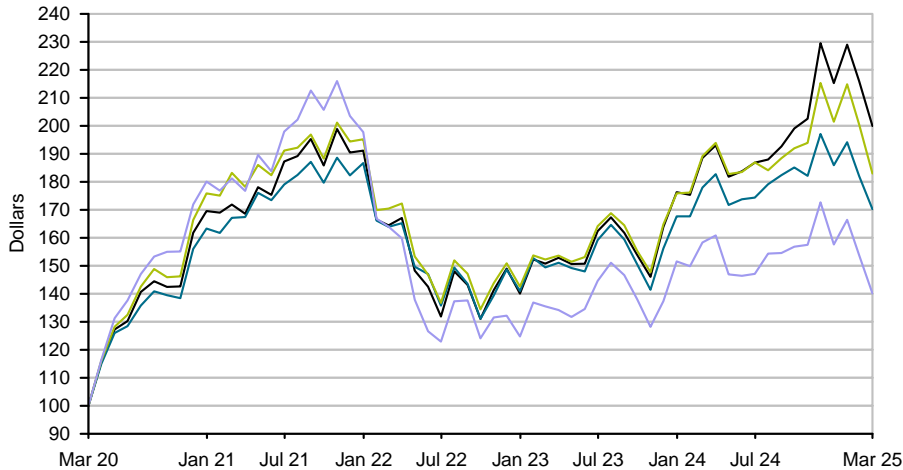


# Manager Comparison

As of 03/31/2025

## Investment Growth

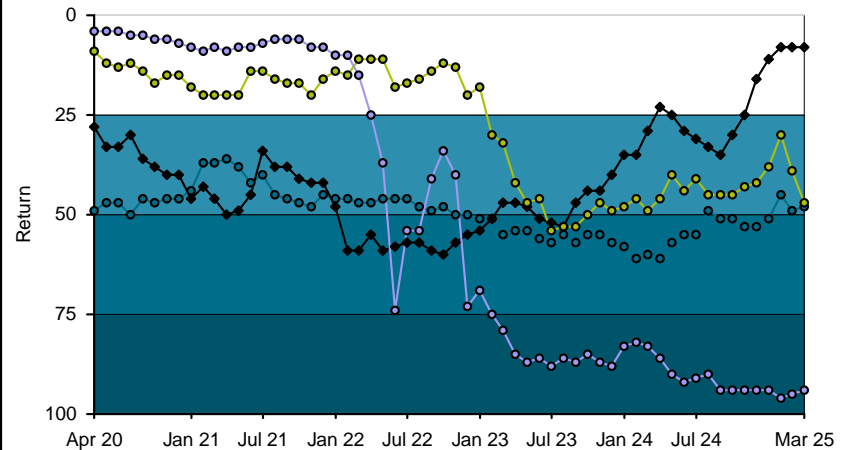
Time Period: April 2020 - March 2025



## Rolling Returns(Descending Rank)

Time Period: April 2020 - March 2025

Rolling Window: 3 Years 1 Month Shift



□ Top Quartile

■ 2nd Quartile

○ T. Rowe Price New Horizons I

● JPMorgan Mid Cap Growth R6

■ 3rd Quartile

■ Bottom Quartile

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

### T. Rowe Price New Horizons I

#### Top Holdings

Portfolio Date:02/28/2025

	Portfolio Weighting %
Aggregate Miscellaneous Equity	5.42
Toast Inc Class A	3.17
Dayforce Inc	3.11
Teledyne Technologies Inc	3.07
HubSpot Inc	2.91
Veeva Systems Inc Class A	2.78
Paylocity Holding Corp	2.74
argenx SE ADR	2.71
Corpay Inc	2.56
Saia Inc	2.42

### JPMorgan Mid Cap Growth R6

#### Top Holdings

Portfolio Date:02/28/2025

	Portfolio Weighting %
Palantir Technologies Inc Ordina...	3.09
AppLovin Corp Ordinary Shares - ...	2.60
JPMorgan Prime Money Market Inst	2.58
Hilton Worldwide Holdings Inc	2.20
HubSpot Inc	2.09
Gartner Inc	1.79
Heico Corp Class A	1.75
LPL Financial Holdings Inc	1.65
Ares Management Corp Ordinary Sh...	1.62
Natera Inc	1.54

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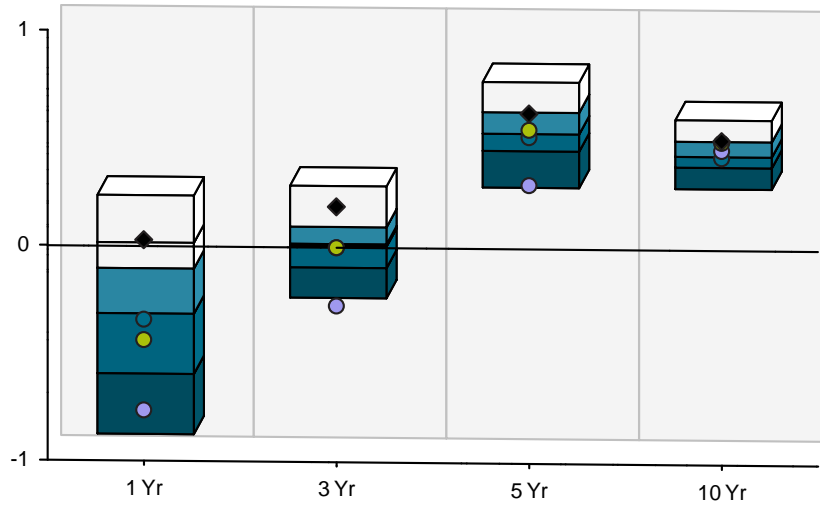




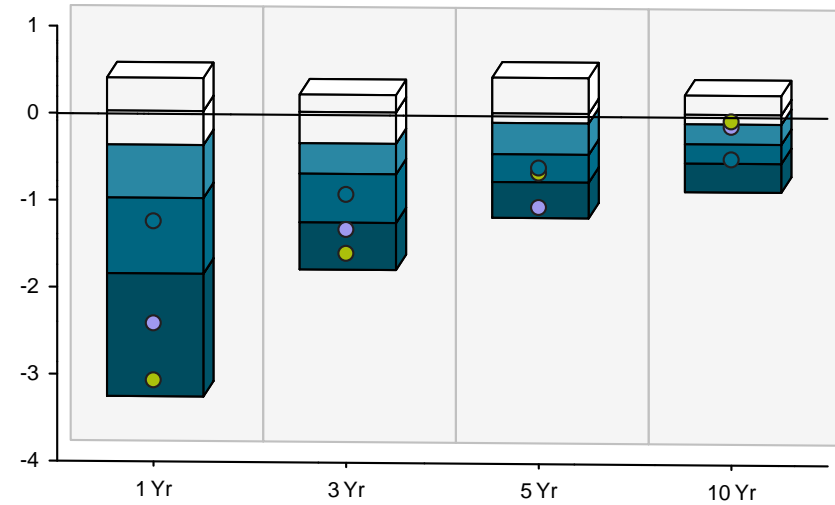
# Manager Comparison

As of 03/31/2025

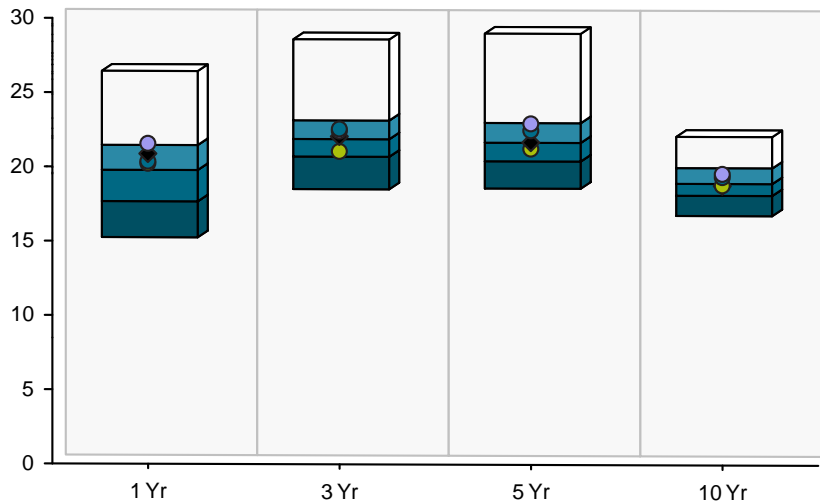
## Sharpe Ratio



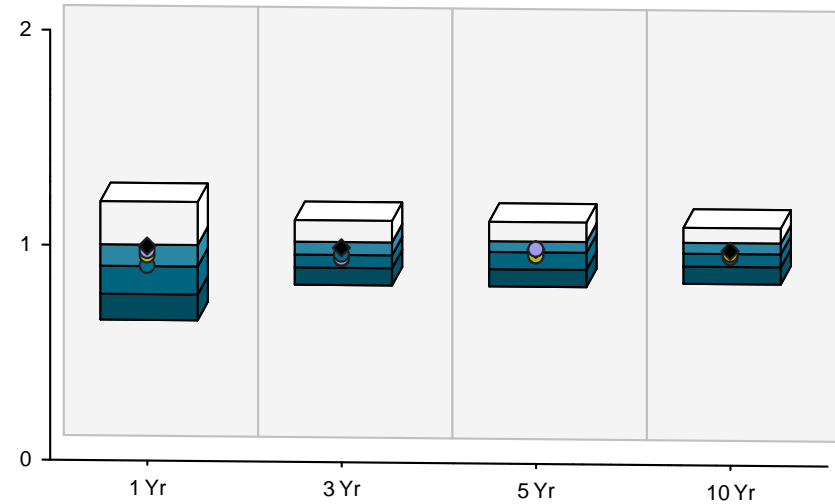
## Information Ratio



## Standard Deviation



## Beta



● T. Rowe Price New Horizons I

● JPMorgan Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

● Morningstar Mid-Cap Growth

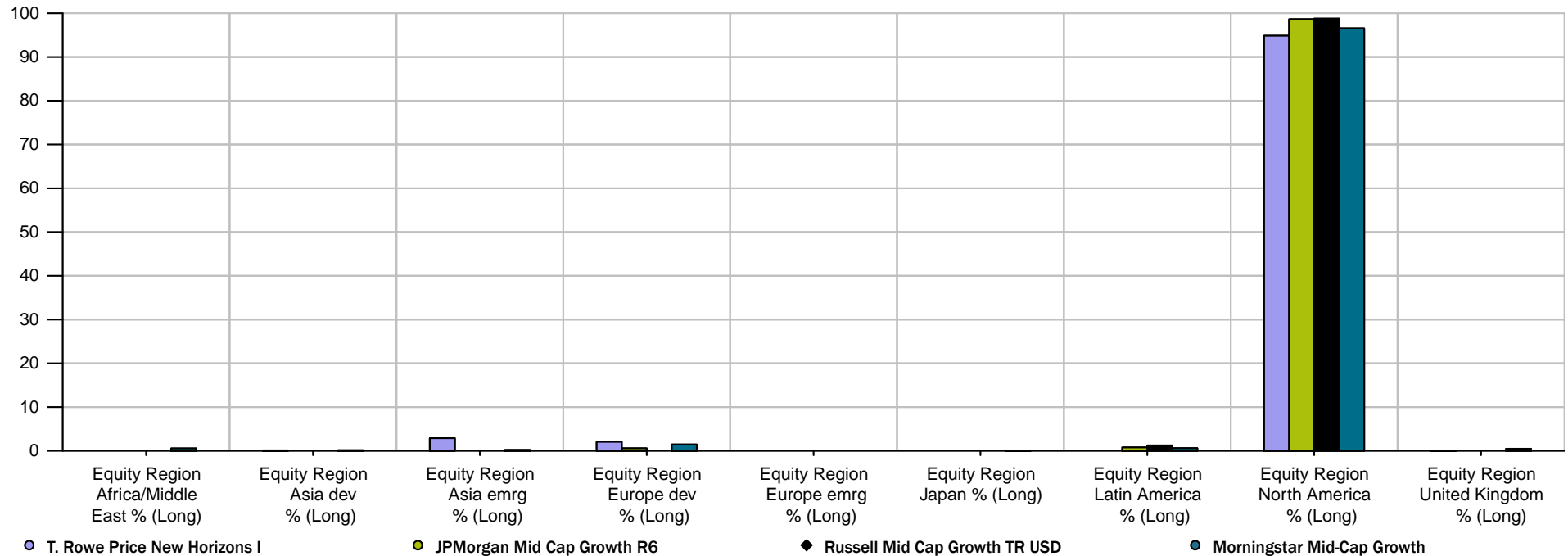
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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.



# Manager Comparison

As of 03/31/2025

## Asset Allocation



## Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
T. Rowe Price New Horizons I	02/28/2025	0.00	0.10	2.90	2.06	0.00	0.00	0.00	94.87	0.07
JPMorgan Mid Cap Growth R6	02/28/2025	0.00	0.00	0.00	0.58	0.00	0.00	0.78	98.64	0.00
Russell Mid Cap Growth TR USD		0.00	0.00	0.00	0.00	0.00	0.00	1.23	98.77	0.00
Morningstar Mid-Cap Growth	03/31/2025	0.56	0.13	0.20	1.45	0.00	0.03	0.61	96.55	0.47

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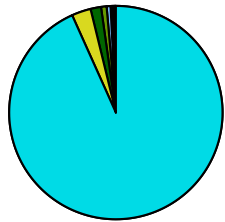
# Manager Comparison

As of 03/31/2025

## Country Allocation

### T. Rowe Price New Horizons I - Equity Country Exposure

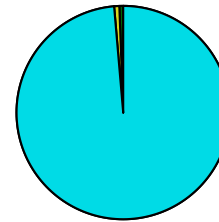
Portfolio Date: 28/02/2025



	%
United States	93.28
China	2.90
Canada	1.59
Germany	0.84
Denmark	0.59
Italy	0.19
Ireland	0.17
Switzerland	0.16
Netherlands	0.11
Singapore	0.10
Other	0.07
Total	100.00

### JPMorgan Mid Cap Growth R6 - Equity Country Exposure

Portfolio Date: 28/02/2025



	%
United States	98.64
Brazil	0.78
Switzerland	0.58
Total	100.00

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The background of the slide is a photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral upwards. A semi-transparent teal rectangle is overlaid on the left and center of the image, serving as a background for the text.

# **Section VI**

## **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
CAPITAL PRESERVATION		
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.
BOND		
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.

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# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
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.
U.S. LARGE CAP EQUITIES		
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.

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# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
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.
U.S. MID CAP EQUITIES		
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.

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# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. SMALL CAP EQUITIES		
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.
WORLD STOCK		
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.

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## Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
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.
TARGET DATE		
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.
RISK-BASED / HYBRID		
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

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# Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
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
SPECIALTY		
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.

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## Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
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

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# 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

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# 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%.

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# 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%.



## Additional Disclosures

CATEGORY	DISCLOSURE
Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	<b><i>Investors should consider the investment objectives, risks and charges, and expenses of mutual funds carefully before investing. The prospectus, which contains this and other information about the funds, can be obtained directly from the company or from your financial professional. The prospectus should be read carefully before investing or sending money.</i></b>
Index Disclaimer	Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.
MSCI EAFE Index	The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.
BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
Bloomberg EM ESD Agg TR USD Index	The Bloomberg Emerging Markets USD Aggregate Bond Index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

# PERSONAL SAGE

Strategic Advice Guidance and Empowerment

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## Engagement Report

Citizens Property Insurance

January – March 2025

SAGE  
VIEW

SageView makes recommendations based on the specific needs and circumstances of each client. Clients should consider their own investment objectives and not rely on any single article, marketing piece, fact sheet, graph, or similar material to make investment decisions. The information contained herein is intended for informational purposes only and is not a recommendation to buy or sell any securities. SageView does not provide legal, tax or accounting advice. Clients should obtain their own independent advisors for such services. SageView advisory services are only offered to clients or prospective clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. Past performance is not a guarantee of future results.



## Executive Summary (Q1 2025)

### National Webinars



Financial Wellness Workshops

### Healthy Habits

We covered how to automate finances to make it easier to reach savings goals, plus an introduction to developing a financial plan.

13

ATTENDEE  
January

15

ATTENDEES  
February

12

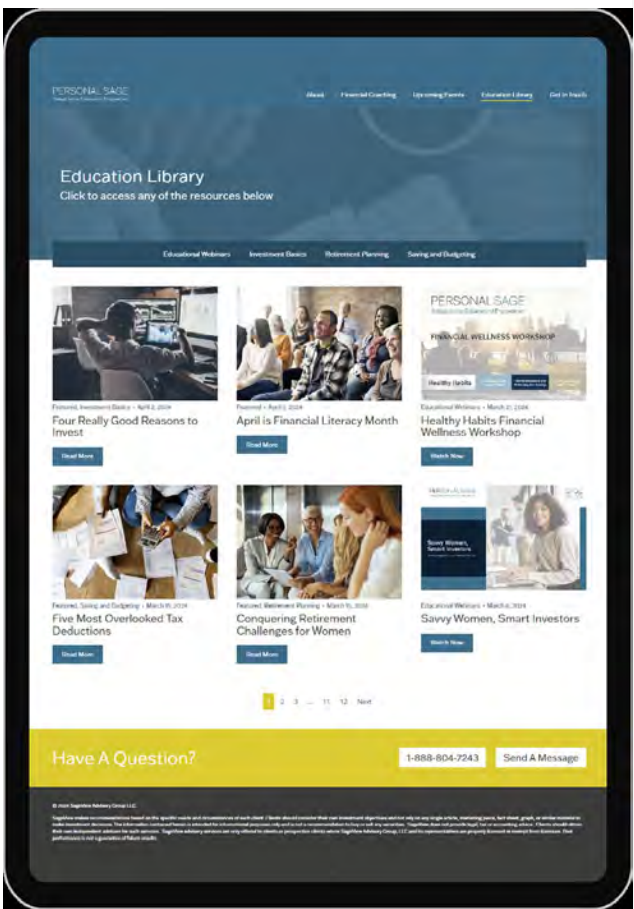
ATTENDEES  
March

Note: 52 employees registered for the webinars.

### Financial Coaching

21

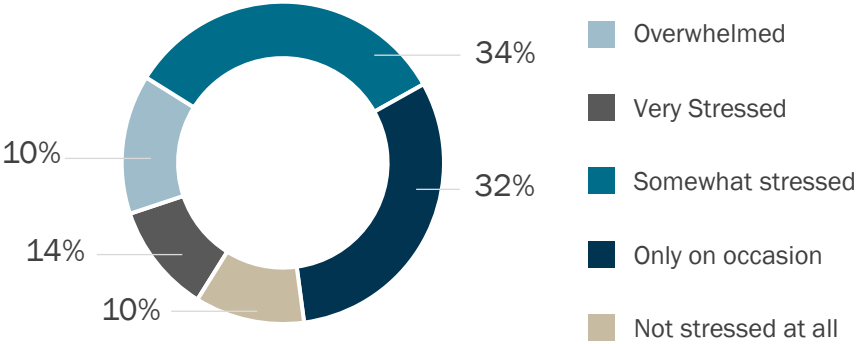
Conversations with Financial Coaches in Q1



National webinar replays are posted to  
[mypersonalsage.com](https://mypersonalsage.com)

Trends and Observations Across All PersonalSAGE Clients

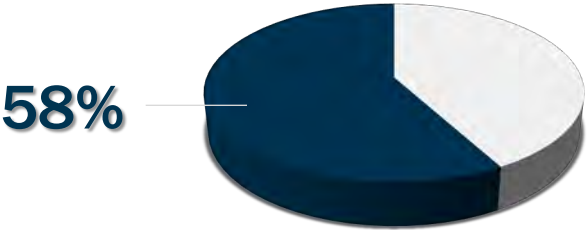
Total Inputs by Financial Stress Level



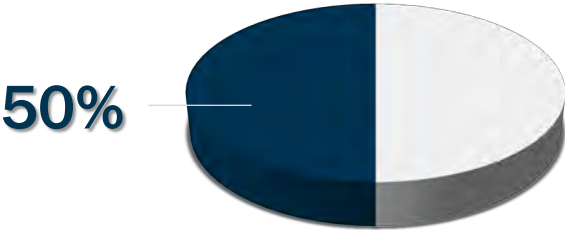
Non-Emergency Fund Cash Savings



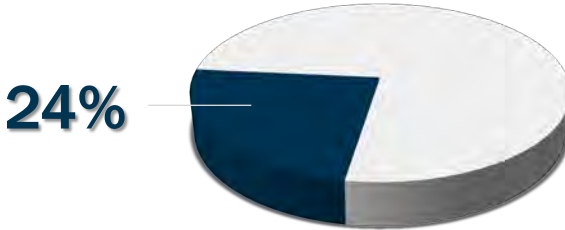
Top Financial Priorities Among Employees



Saving more per year or month



Developing or revising your investment strategy



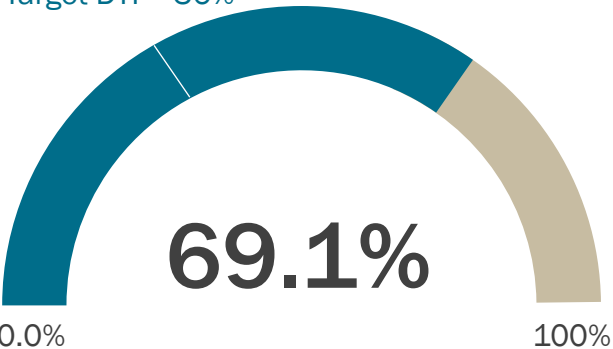
Minimizing personal income taxes

\*Based on PersonalSAGE technology platform reporting, 1/1/2024- 3/31/2025

Trends and Observations Across All PersonalSAGE Clients

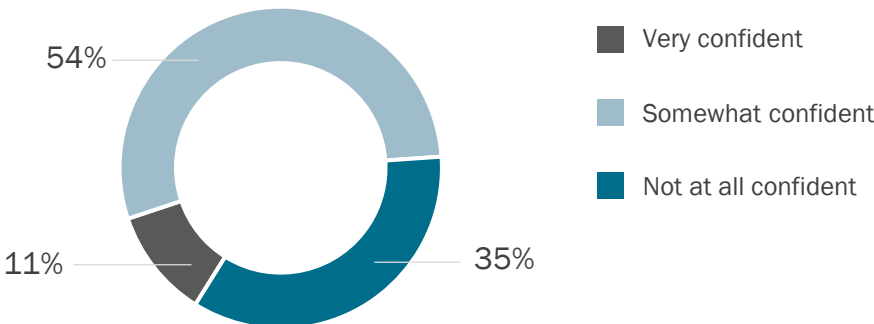
Average DTI

Target DTI = 36%

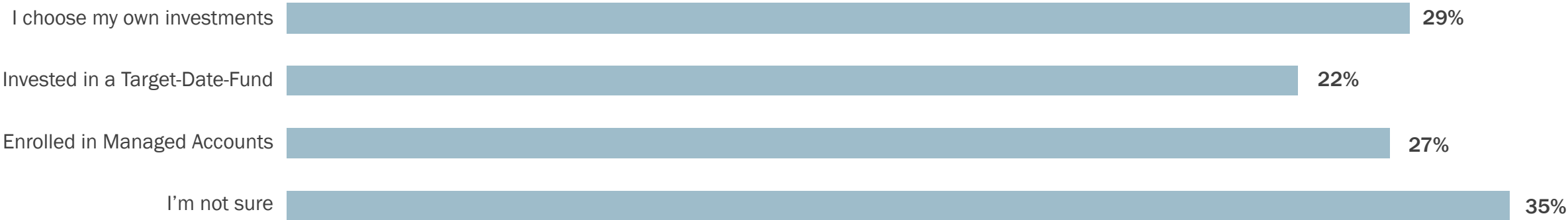


DTI: Debt to income ratio between your monthly debt payments and monthly gross income

Investment Confidence



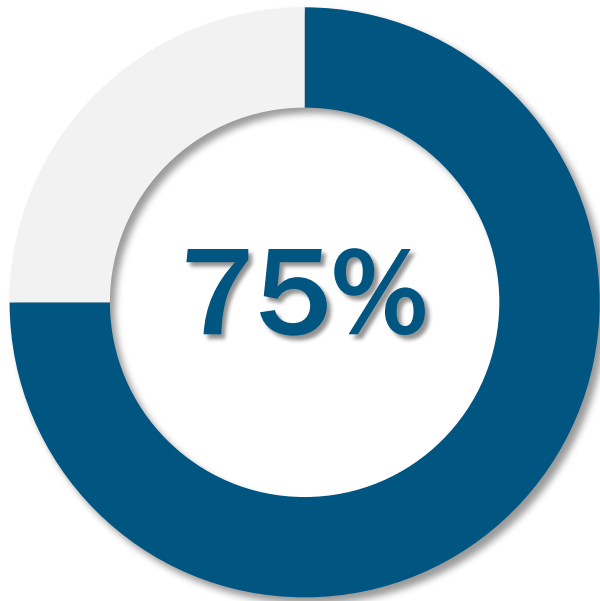
How Investments are Managed



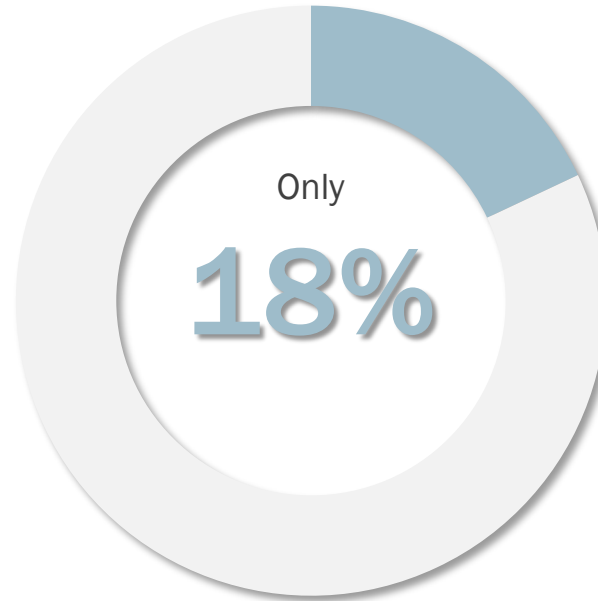
\*Based on PersonalSAGE technology platform reporting, 1/1/2024– 3/31/2025



## Industry Trends



of employees say **financial health** is one of their top two areas of importance (along with mental and physical health)



of employees feel confident in their financial knowledge



3 in 4 employees want guidance from a financial professional for investment decisions

1 Voice of the American Workplace Survey, 2024, Franklin Templeton

2 BrightPlan, 2024

3 JP Morgan, 2024 Defined Contribution Plan Participant Survey

2025 Financial Wellness Workshops

Join us for live financial wellness workshops hosted by our financial experts. Each quarter’s 60-minute workshop is comprised of three 20-minute sessions on different topics. Each themed workshop is offered three times throughout the quarter. Click below to register for the day that works for you.

Q1 <b>Healthy Habits</b> 11am PT / 2pm ET  Automating Healthy Financial Habits <i>Save more for emergencies, retirement, and other financial goals</i>  The Power of a Financial Plan <i>Define short-term and long-term goals and create a roadmap to achieve them</i>	WATCH THE REPLAY	JAN 22	Q2 <b>Investment Insights</b> 11am PT / 2pm ET  Investing 101 <i>Investing concepts to help you plan for your financial future</i>  Market Movements and Your Portfolio <i>Current market trends and key economic indicators</i>	CLICK TO REGISTER NOW	APR 16
		FEB 19			MAY 21
		MAR 19			JUNE 25
Q3 <b>Retirement Readiness</b> 11am PT / 2pm ET  Making Your Money Last in Retirement <i>Think beyond the retirement finish line: picture, pay, and plan for your future</i>  Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race <i>Started late or haven’t saved enough? We’ll cover essential retirement milestones and smart techniques to get on track</i>	CLICK TO REGISTER NOW	JULY 23	Q4 <b>Financial Fitness</b> 11am PT / 2pm ET  College Savings 529 Plans <i>How 529 plans work, tax advantages, and how to effectively use them to save for education expenses</i>  Having “The Talk”: Planning and Paying for College <i>Financial aid options, admissions process, and college alternatives</i>	CLICK TO REGISTER NOW	OCT 22
		AUG 20			NOV 12
		SEPT 24			DEC 10

## Dedicated Financial Coach for Citizens Property

### **Maressa Etzig, CFP®, QPFC**

*Financial Wellness Consultant*

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**Maressa Etzig, QPFC® has more than 19 years of financial services experience.**

Maressa works one-on-one with Citizens' employees to help them on their journey to retirement wellness.

Please reach out to Lisa Drake, from your SageView team to schedule a custom webinar or dedicated one-on-one meetings with Maressa.

