

Citizens Property Insurance Corporation  
Q2 Retirement Plan Committee Meeting  
August 13, 2025  
2:00 PM – 3:00 PM EST

## AGENDA

Committee Chair: Denise Bass, VP Human Resources

- 1) Attendance and confirm quorum – Denise Bass
- 2) Review Q4 and Q1 meeting minutes – Denise Bass /Committee
- 3) Q2 Plan Administrator Update – Aaron Schluep, Empower
  - a. Q1 Executive Summary
  - b. Plan statistics
- 4) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
  - a. Recap of Q2 Performance
  - b. Funds on Watch list
  - c. Regulatory updates
  - d. Statistics on employee utilization of webinars and 1-on-1 sessions.
- 5) 401k plan termination - James Taylor and Lisa Drake
- 6) Consider Roth conversion- James Taylor and Lisa Drake
- 7) Consider renewal of Sageview contract with the 1 year extension - James Taylor
- 8) Public comments

**Citizens Property Insurance Corporation**  
**1<sup>st</sup> Quarter 2025 Retirement Plan Committee Meeting Minutes**  
**May 14, 2025**  
**1:00 PM – 2:00 PM EST**

**Committee Members in Attendance:**

- ☒ Denise Bass, VP - Human Resources
- ☒ 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
- ☒ Lacey Kantor, Senior Counsel - Corporate Legal Counsel
- ☒ Ken Tinkham, VP - Deputy General, Corporate Legal Counsel

**Also Attending:**

- ☒ Sageview (Lisa Drake, Justin Bogart & Jonathan St. Clair)
- ☒ 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 “Plan”), was held on May 14, 2025. The meeting convened at 1:01 pm EST in Jacksonville, Florida via teleconference. Six members were in attendance via telephone and a quorum was established</li></ul>
Item 2:	<b><u>Review O4, February 3, 2025 Minutes</u></b> <ul style="list-style-type: none"><li>the Q4 minutes were deferred to the next meeting to allow committee members time to review them, as they were not included in the calendar invite. Ms. Yang motioned, and Mr. Norfleet seconded the motion. All members present voted in favor, and the motion was adopted 6-0.</li></ul>
Item 3:	<b><u>Fiduciary Training Refresher conducted by Sageview</u></b> <ul style="list-style-type: none"><li>Jonathan St. Clair provided a refresher to help the committee understand their fiduciary responsibilities.</li></ul>
Item 4:	<b><u>O1 Plan Administrator Update - Empower</u></b> <ul style="list-style-type: none"><li>Mr. Schluep provided a positive Q1 update on the administration of the plans.<ul style="list-style-type: none"><li>401(a) plan assets are \$100,513.922, with 1546 participants holding balances. The average balance is \$65,015.</li><li>457(b) plan assets are \$129,899.195, with 1570 participants holding balances. The average balance is \$82,725.</li></ul></li><li>The Lifetime Income Score plan is between 59%-69%, exceeding the benchmark.</li><li>Account registration increased by 8%, reaching 89%. Registered accounts are recommended for security purposes.</li><li>Mr. Schluep shared that, at Citizens’ request, beneficiary information has been added to quarterly statements. Empower sends notifications twice a year—based on each participant’s plan entry anniversary—to those without a beneficiary on record. This will be monitored over the next six months, and further communication will be considered if no improvement is observed.</li></ul>
Item 5:	<b><u>Investment Fund/Market Review</u></b> <ul style="list-style-type: none"><li>Ms. Drake reported that tariffs are influencing the Q1 market. The U.S. dollar has declined by 4.5%, and unemployment remains low. All categories were up this quarter except the S&amp;P 500, which was down 4.3% for the quarter but up 8.3% year-to-date.</li><li>Q1 was marked by market volatility, which is expected to continue.</li><li>Ms. Drake reviewed Q1 plan performance metrics. The 457(b) plan had a quarterly return of just under -1% but is up 5.75% for the year. The plan slightly outperformed the Custom Benchmark this quarter but the benchmark leads for the year. The 401(a) plan had similar results.</li><li>The asset allocations remain relatively unchanged, 57%-60% invested in Target Date funds, 22%-25% in US stocks and 9.05%-9.15% in SAGIC.</li><li>T. Rowe Price New Horizons was replaced with JP Morgan Mid Cap Growth, as approved at the last meeting.</li></ul>
Item 6:	<b><u>Float Policy Change</u></b> <ul style="list-style-type: none"><li>Float refers to the interest credited in between the initiation and completion of certain participant transactions.</li><li>Adopting the Float Amendment will result in a net financial benefit, and Citizens may use the float income to:<ul style="list-style-type: none"><li>offset account fees paid to Empower on behalf of plan participants</li><li>credit participants accounts on a to be determined basis</li></ul></li><li>Mr. Norfleet motioned to use the float to offset the Empower fees and Ms. Yang second the motion. All members present voted, and the motion was adopted 6-0.</li></ul>
Item 7:	<b><u>Consideration to explore merging 401K plan with current plan</u></b> <ul style="list-style-type: none"><li>Due to time constraints, this topic will be explored at the next meeting.</li></ul>

Item 7:	<b><u>Public Comments</u></b> Ms. Bass asked if anyone wished to make a public comment. No requests were made.
Item 8:	<b><u>Adjournment</u></b> Meeting adjourned at 2:00 PM EST

Approved:

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

\_\_\_\_\_  
Date



## PLAN PERFORMANCE INSIGHTS

As of 6/30/2025

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 **183** 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.

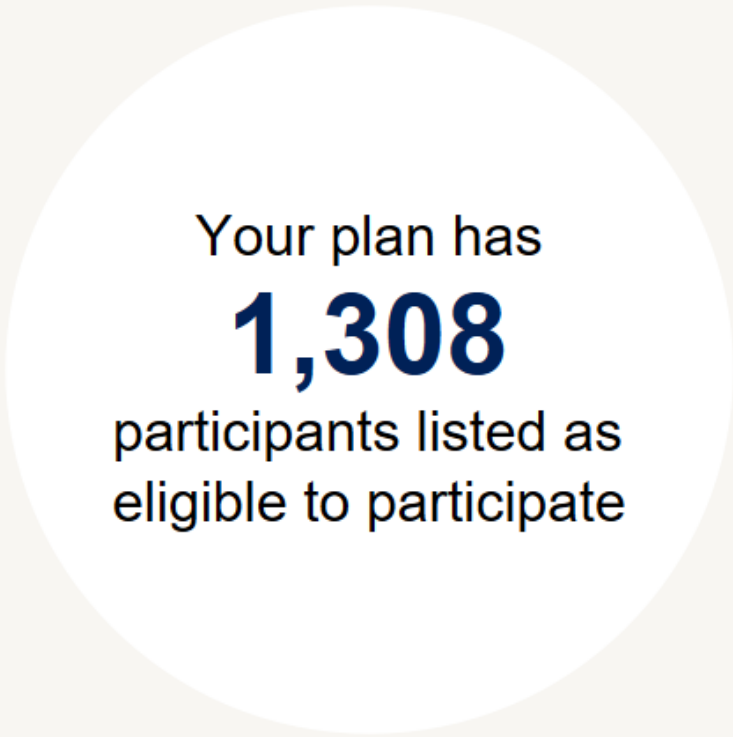



# Data quality review

As of 6/30/2025

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



 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

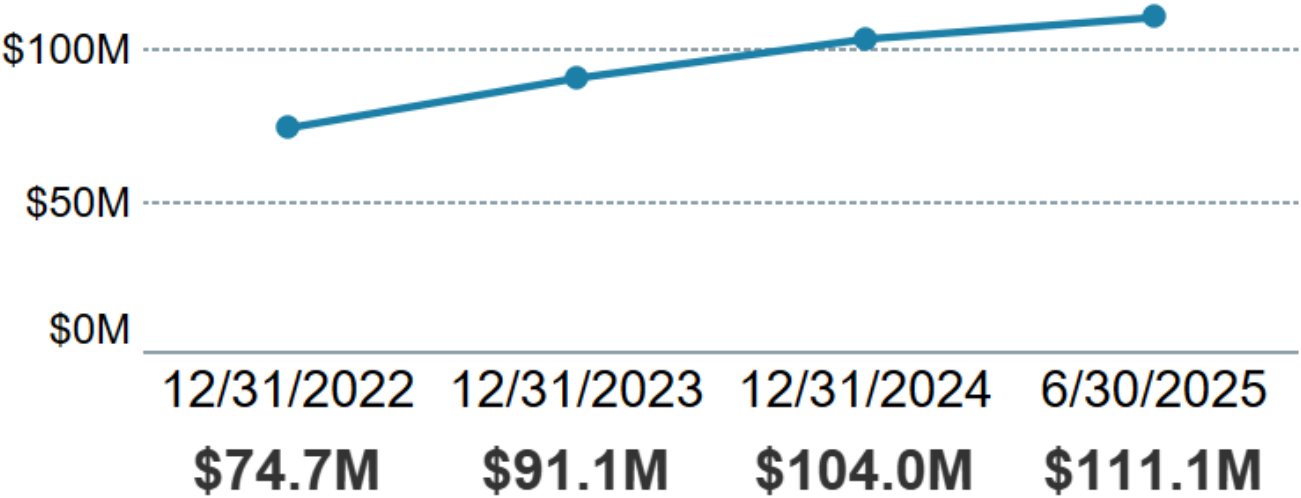
# Executive summary

As of 6/30/2025

## Participant assets

\$111,062,134

### Trending



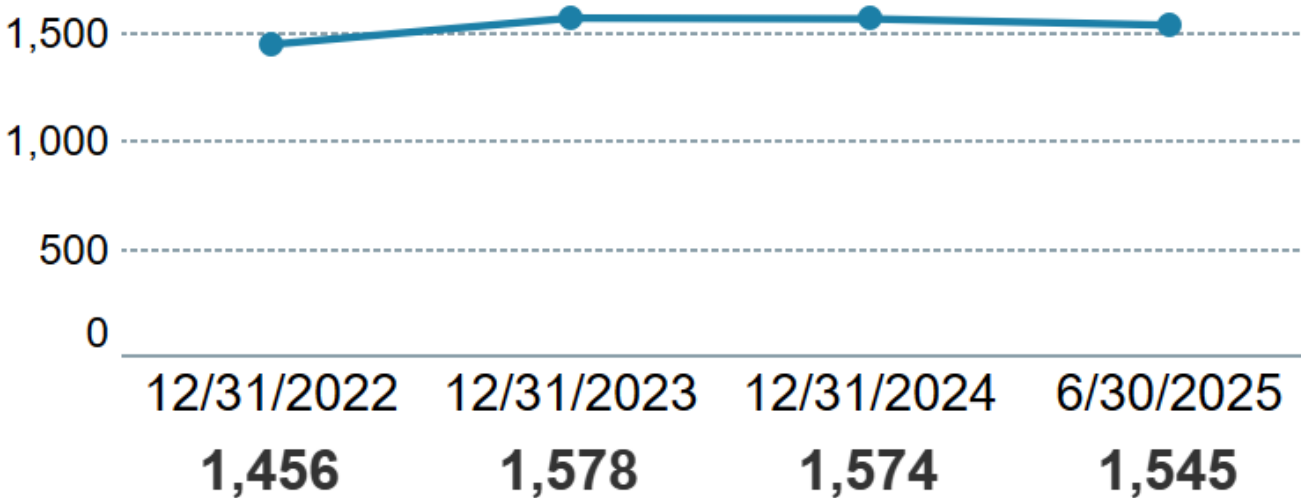
Plan-level assets **\$30,813**

Total assets **\$111,092,947**

## Participants with a balance

1,545

### Trending



Active participants with a balance **1,259**

Separated from service participants with a balance **286**

### 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 6/30/2025



## Average balance

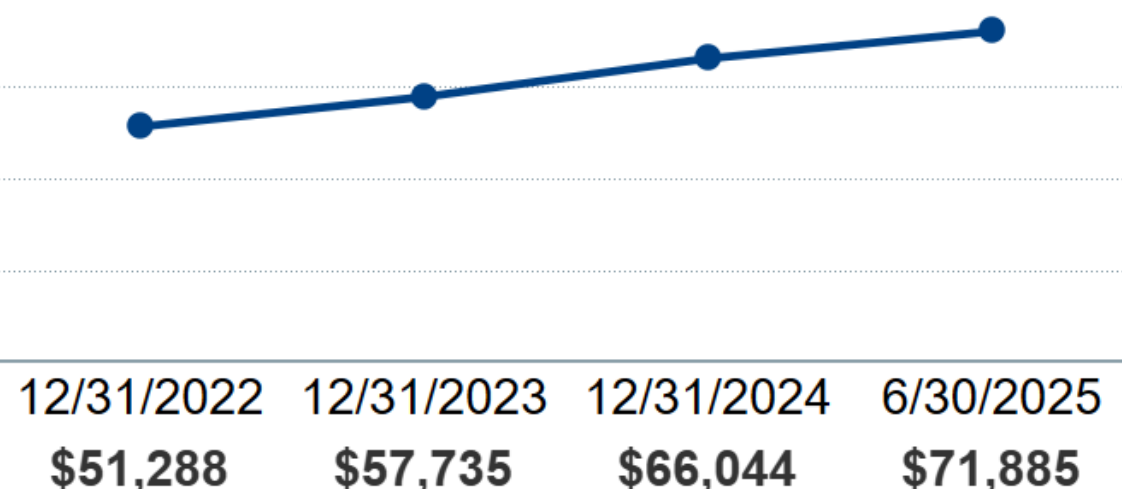
**\$71,885**

Benchmark  
\$92,588

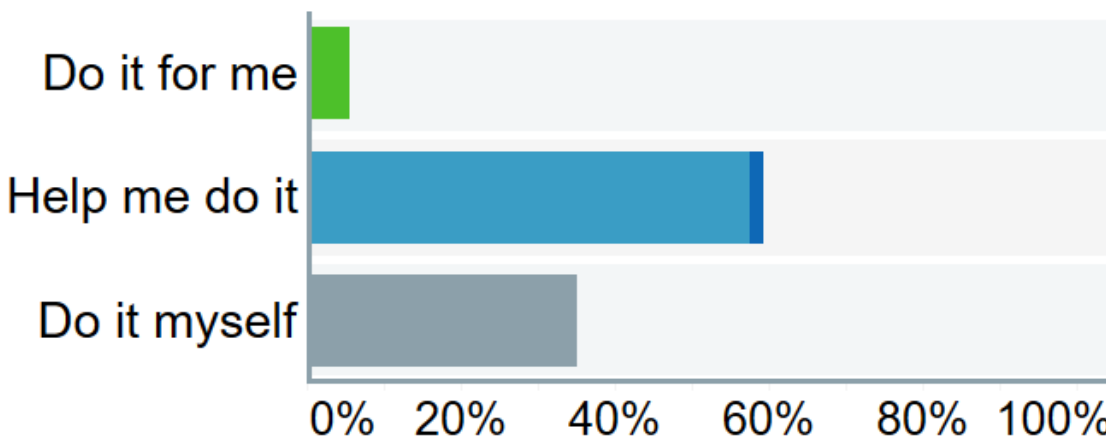
Top 10%  
\$232,183

**\$71,885** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$20,703** and is below the top 10% of peers by **\$160,298**.





### Trending



## Investment strategy utilization



**Target-date strategy** is the investment strategy utilized by the most participants with **57.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
 SageView Personalized Portfolios	5.6%
 SageView Online Advice	1.7%
 Target-date strategy	57.6%
 Do-it-yourself strategy	35.1%



## Allocations by asset class

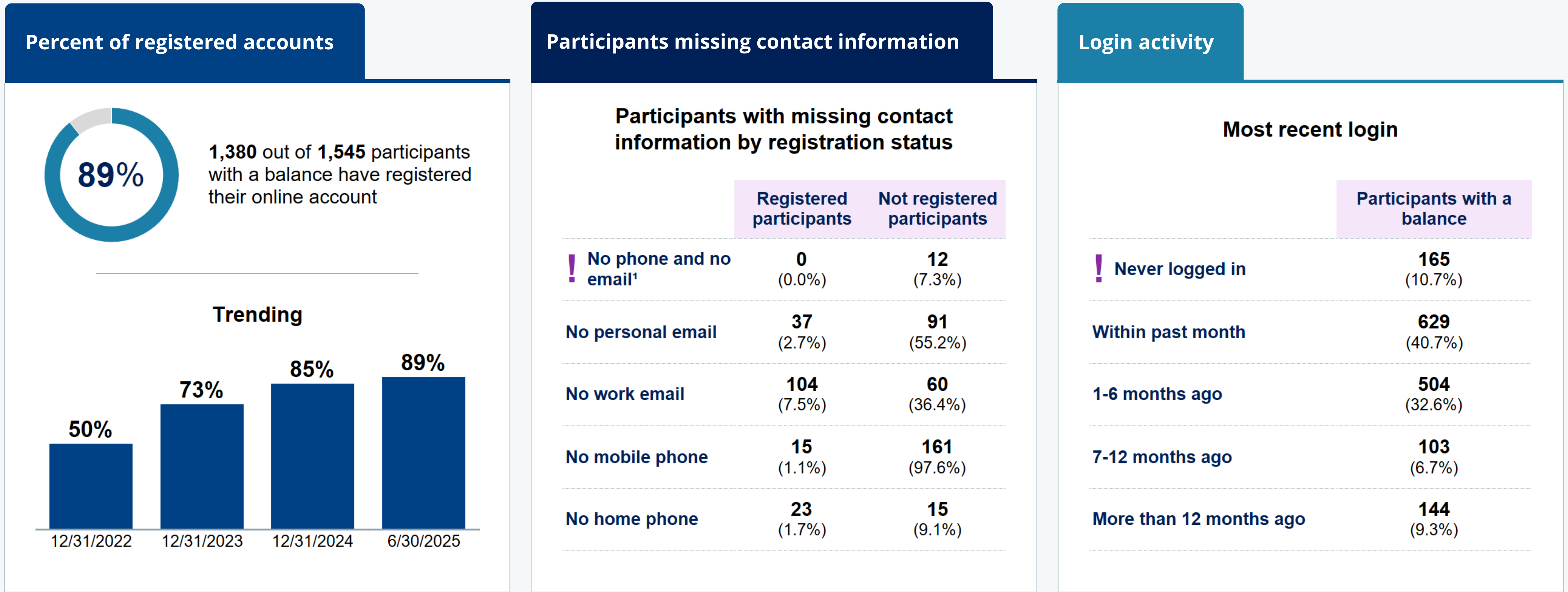
Asset Allocation	60.1%
Bond Funds	4.1%
Fixed	8.2%
International Funds	3.8%
Large Cap Funds	15.9%
Mid Cap Funds	4.5%
Small Cap Funds	2.3%
Specialty	1.0%

**Asset Allocation** holds the largest share of participant assets. **\$66,743,460** is invested in **Asset Allocation** which represents **60.1%** of participant assets.

# Account registration and protection

As of 6/30/2025

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.



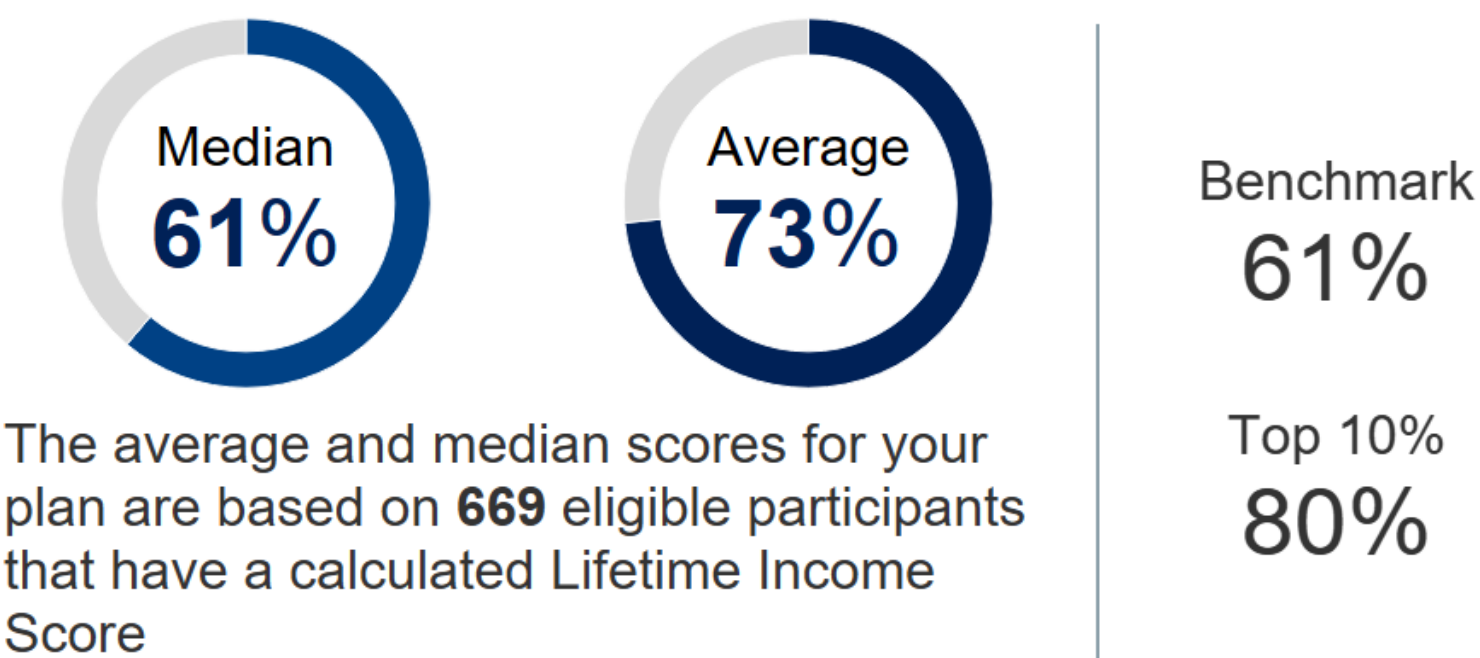
<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email  
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# Lifetime Income Score

As of 6/30/2025

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	0%
Employer contributions	8%
Social security	31%
Other assets	49%

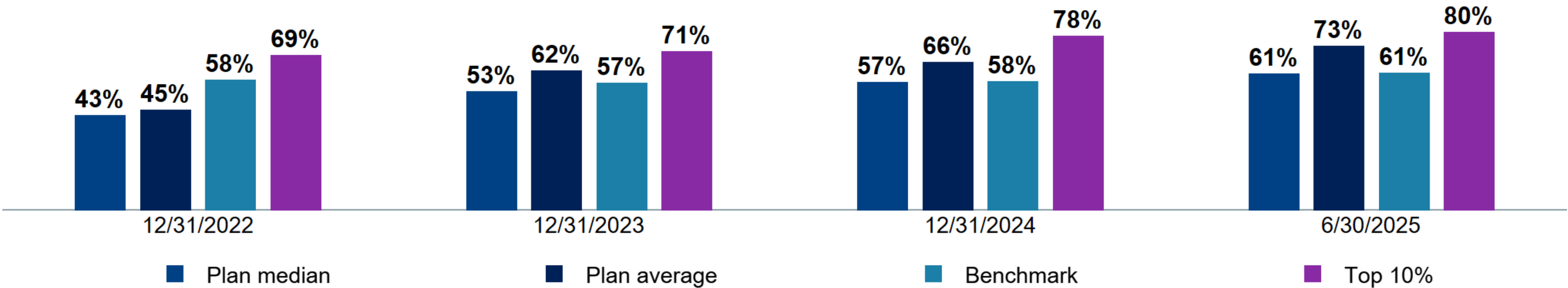
### Overview

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



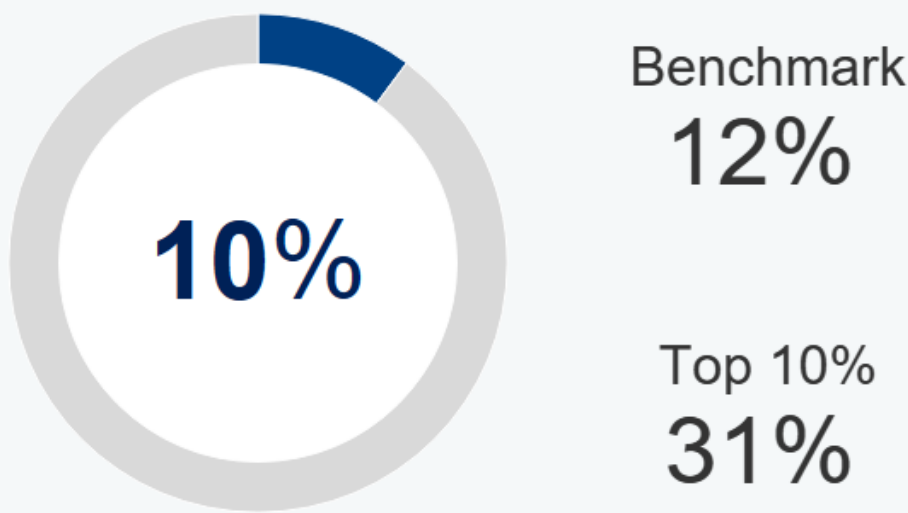


# Percent reaching goal

As of 6/30/2025

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

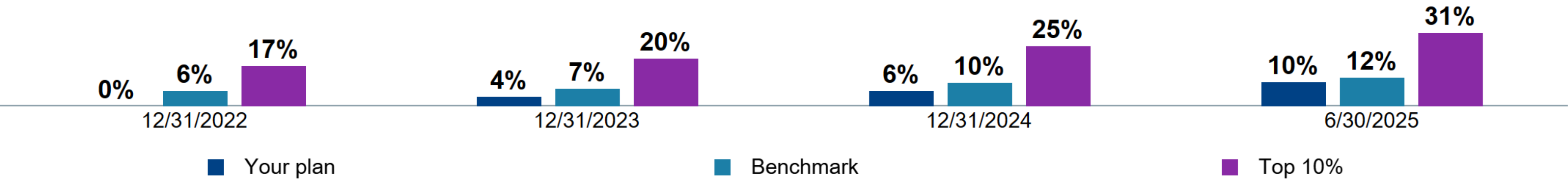
## Participants reaching goal



68 out of the 669 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 6/30/2025

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



Total contributions

\$4,784,781



Disbursements

-\$5,740,924



Net Activity

(\$956,143)

## 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 - 12/31/2022	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 6/30/2025
Beginning balance	\$0	\$74,675,313	\$91,105,649	\$103,953,486
Contributions	\$2,530,282	\$9,067,684	\$9,420,753	\$4,784,781
Disbursements	-\$1,194,845	-\$4,248,979	-\$8,048,161	-\$5,740,924
Fees <sup>2</sup>	-\$8,529	\$3,612	-\$14,297	-\$11,083
Loans issued	-\$257,917	-\$1,045,760	-\$813,123	-\$441,779
Loan payments	\$202,199	\$739,301	\$904,611	\$441,205
Other <sup>3</sup>	\$74,783,233	\$0	\$0	\$0
Change in value	-\$1,379,111	\$11,914,477	\$11,398,055	\$8,076,448
Ending Balance	\$74,675,313	\$91,105,649	\$103,953,486	\$111,062,134

<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

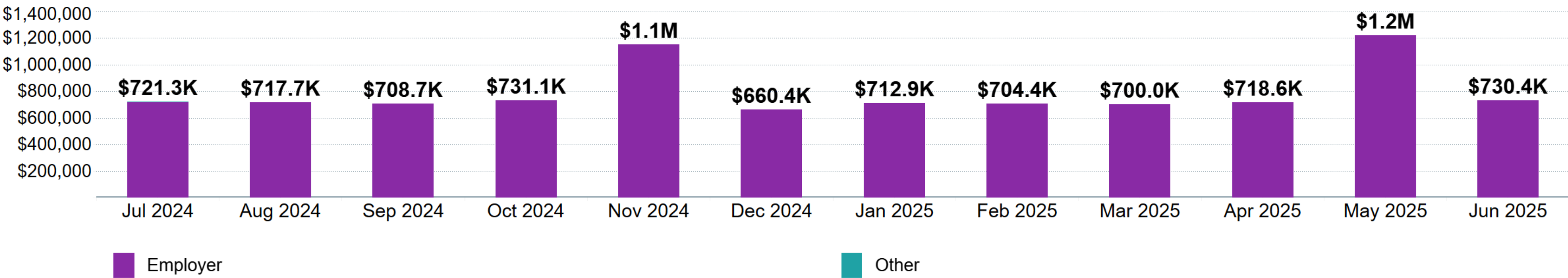
As of 6/30/2025

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	\$4,784,781	\$0	\$4,784,781
➤ Rolling 12 months	\$9,467,697	\$6,072	\$9,473,769

## 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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# Contribution activity

As of 6/30/2025

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>
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
April 2025	Amount	\$718,632		\$718,632
	# of participants	1,241		1,241
May 2025	Amount	\$1,218,362		\$1,218,362
	# of participants	1,251		1,251
June 2025	Amount	\$730,392		\$730,392
	# of participants	1,227		1,227

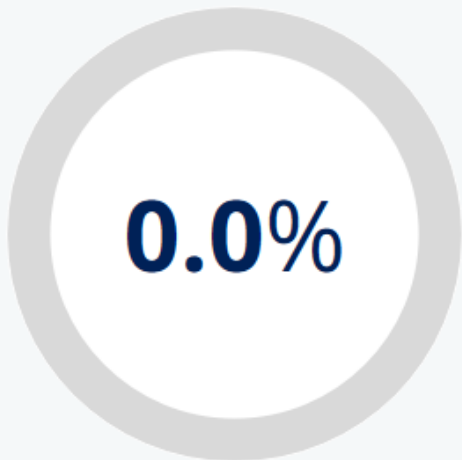
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 6/30/2025

## Participants that were eligible on 6/30/2025 and that had a regular or catch-up contribution in June 2025

### Percent of population



0 out of the 1,308 participants that were eligible on 6/30/2025 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%
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	4/30/2025	5/31/2025	6/30/2025



# Distribution activity

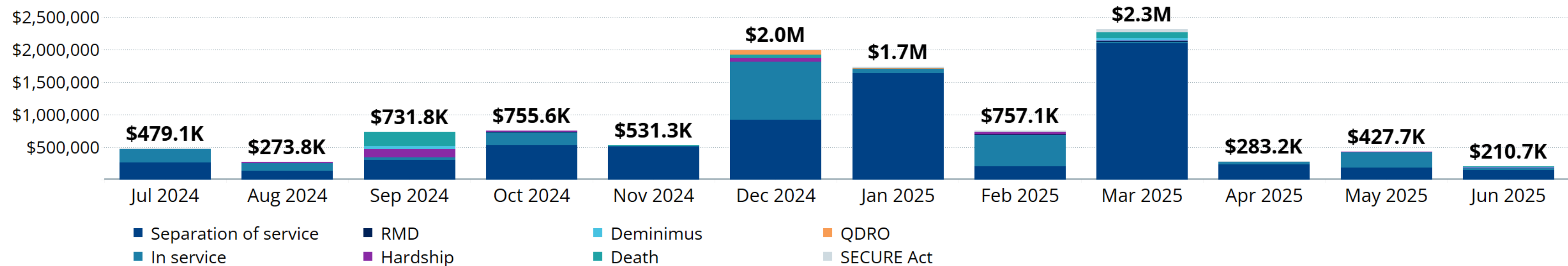
As of 6/30/2025

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	\$4.5M	\$4.5K	\$877.6K	\$92.8K	\$60.3K	\$82.0K	\$55	\$100.0K	\$5.7M
	Transactions	63	3	53	26	12	21	2	2	182
▶ Rolling 12 months	Amount	\$7.2M	\$10.8K	\$2.3M	\$331.7K	\$108.6K	\$94.8K	\$63.7K	\$362.8K	\$10.5M
	Transactions	125	4	90	50	20	24	3	10	326

## 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 6/30/2025

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
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
April 2025	Amount	\$238,685			\$36,100	\$8,129			\$309
	# Transactions	7			6	2			1
May 2025	Amount	\$187,426			\$233,307	\$6,930			
	# Transactions	8			11	5			
June 2025	Amount	\$146,907			\$26,478	\$11,574	\$23,225	\$2,482	
	# Transactions	6			6	5	4	1	
Total	Amount	\$7,207,638	\$10,844	\$63,750	\$2,337,168	\$331,707	\$108,582	\$362,807	\$94,767
	# Transactions	125	4	3	90	50	20	10	24

# Loans

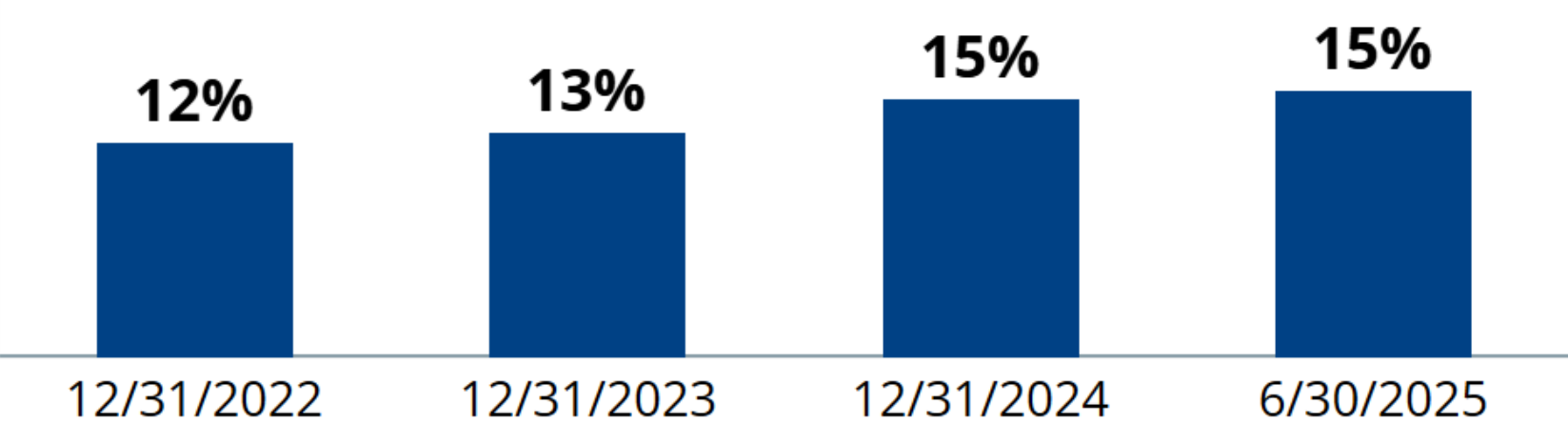
As of 6/30/2025

### Population of participants with a loan

Percent of participants	Benchmark	Top 10%
15.4%	6.4%	0.8%

The percent of participants with a loan for your plan is based on the 1,545 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

	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Average loan balance	\$8,378	\$9,309	\$7,858	\$7,542
# of outstanding loans	181	205	234	238
# of participants with a loan	181	205	234	238
Total amount of outstanding loans	\$1,516,427	\$1,908,422	\$1,838,658	\$1,794,974
# of outstanding standard loans	168	195	226	231
# of outstanding residential loans	13	10	8	7
# of participants with multiple loans	0	0	0	0

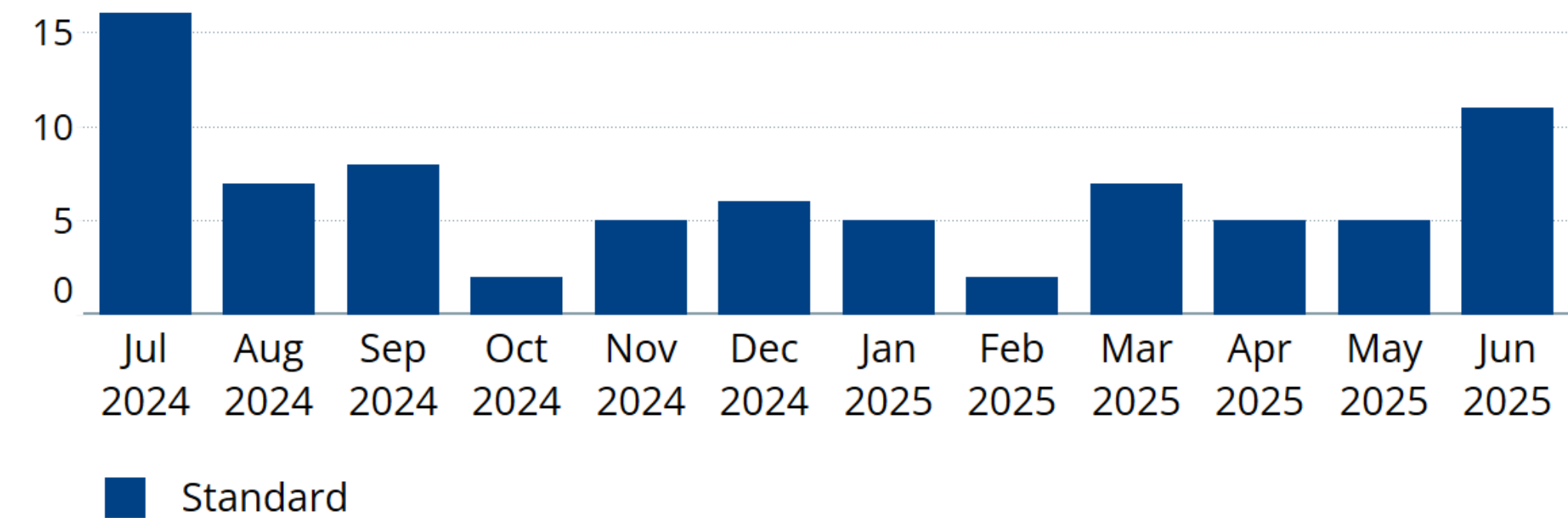


# Loan activity

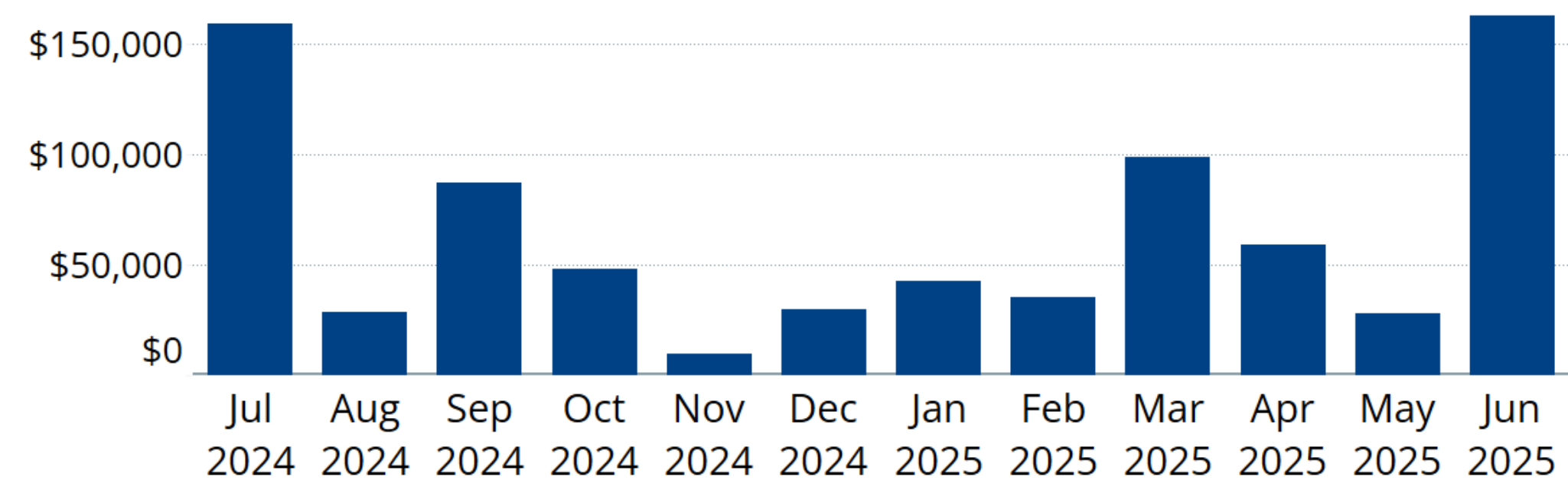
As of 6/30/2025

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



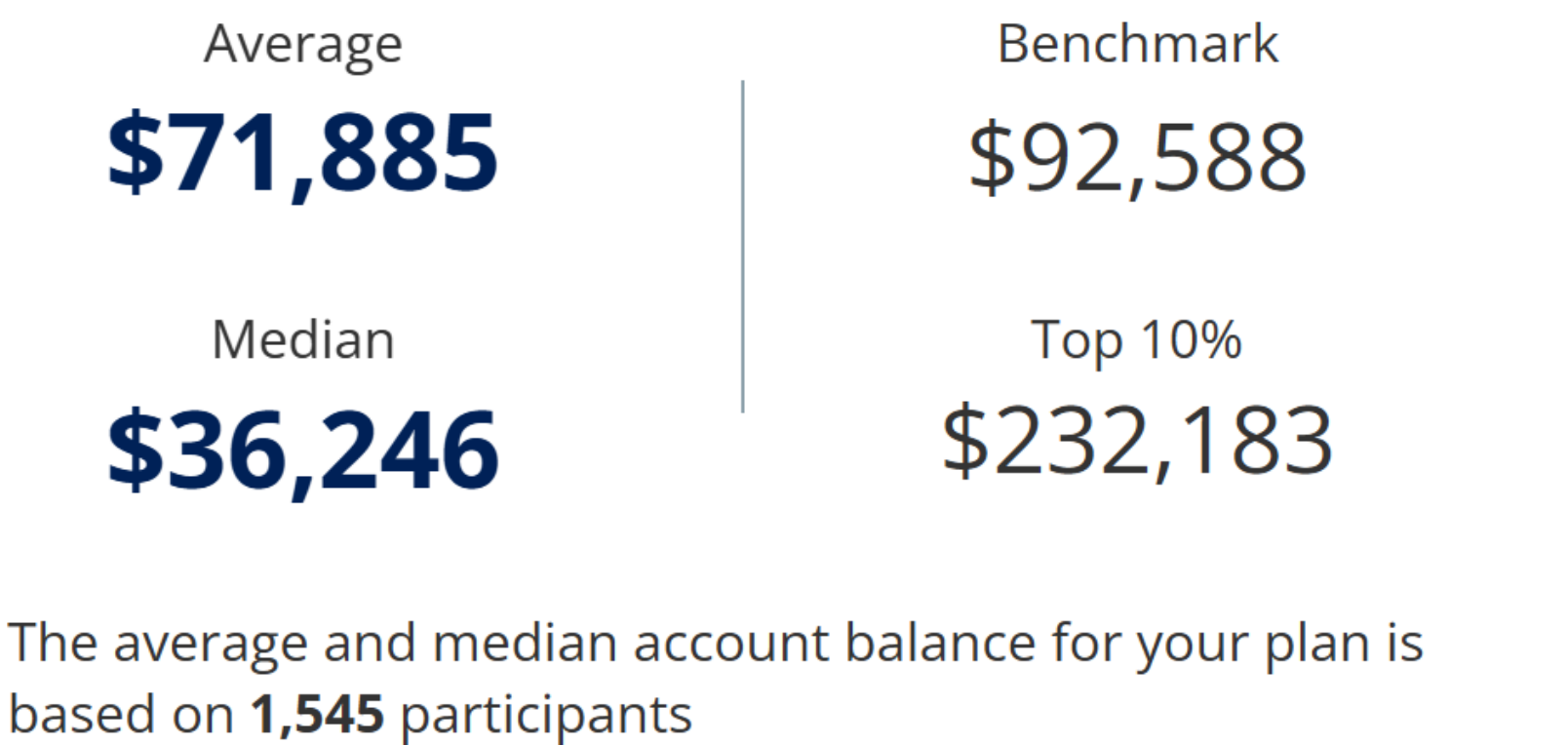
## New loan activity details

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
# of new standard loans issued	16	7	8	2	5	6	5	2	7	5	5	11
\$ of new standard loans issued	\$159,140	\$28,680	\$86,861	\$48,000	\$9,456	\$29,987	\$42,911	\$35,032	\$98,900	\$58,848	\$28,007	\$162,326

# Participant balances

As of 6/30/2025

## Account balances comparison



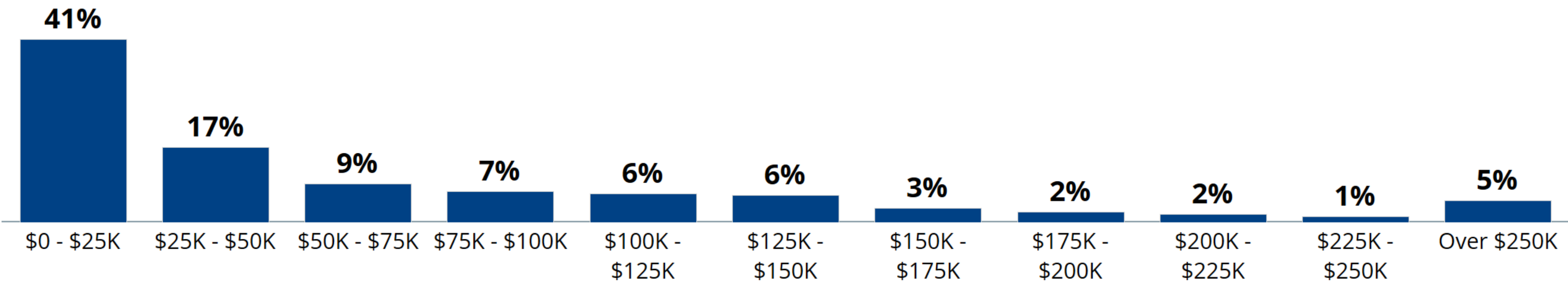
## Account balances by employment status

➤ Active	Average balance	\$74,863
	Median balance	\$37,930
	# of participants	1,259
➤ Separated from service	Average balance	\$58,776
	Median balance	\$29,713
	# of participants	286

## 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



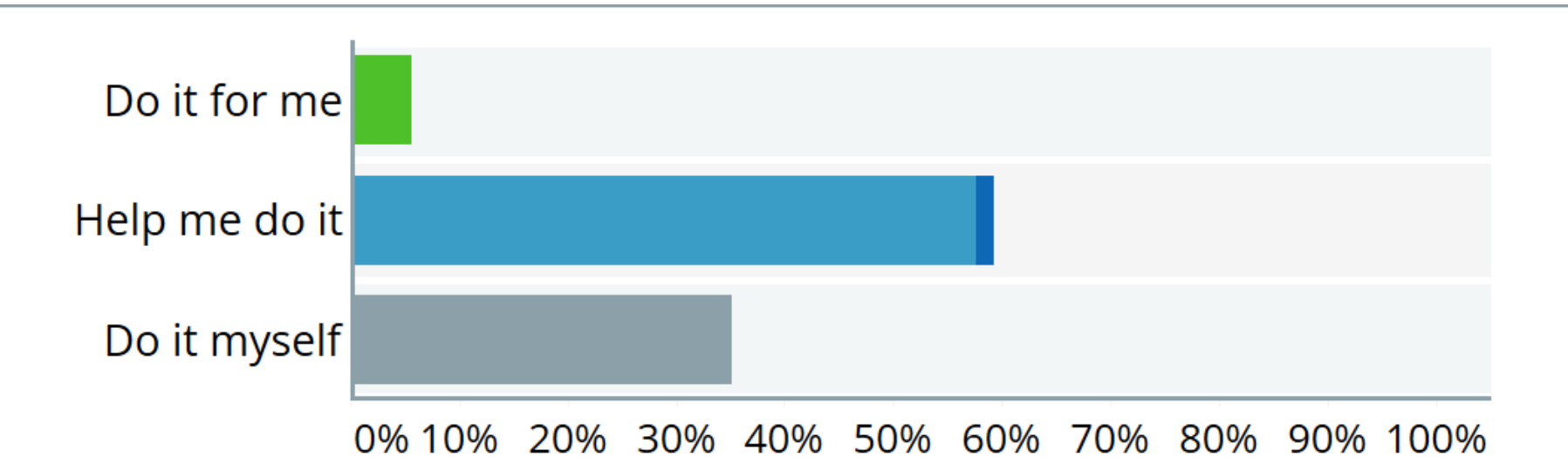


# Investment strategy utilization

As of 6/30/2025



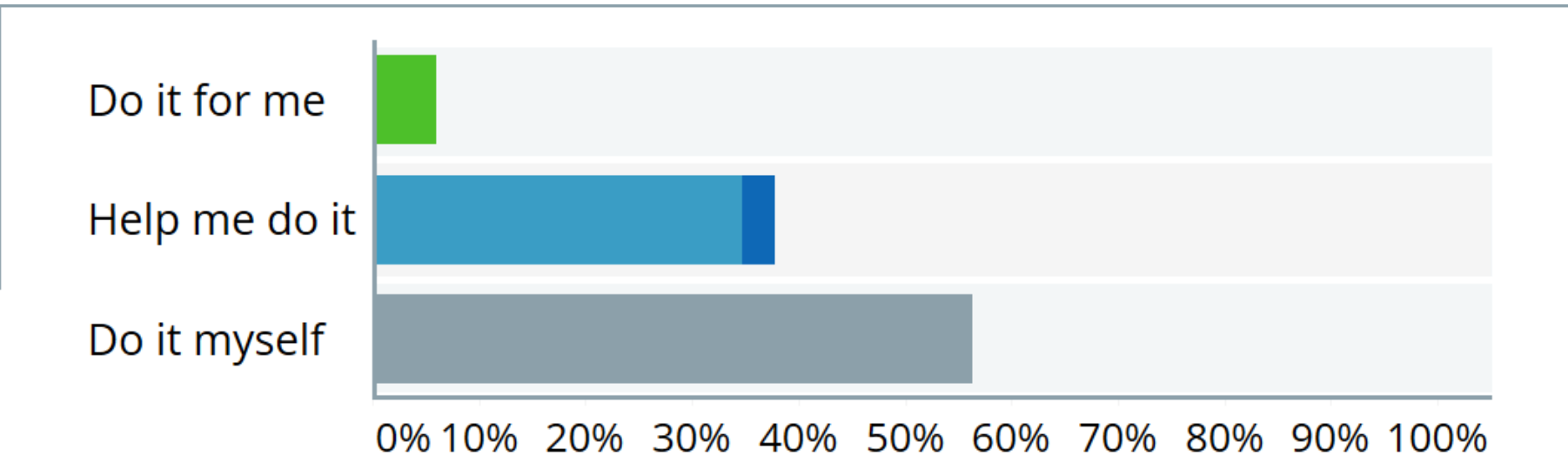
Participants by strategy







Investment strategy	% of participants	# of participants
 SageView Personalized Portfolios	5.6%	86
 SageView Online Advice	1.7%	26
 Target-date strategy	57.6%	890
 Do-it-yourself strategy	35.1%	543



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
 SageView Personalized Portfolios	5.9%	\$6,592,441	\$76,656
 SageView Online Advice	3.1%	\$3,404,104	\$130,927
 Target-date strategy	34.7%	\$38,501,744	\$43,260
 Do-it-yourself strategy	56.3%	\$62,563,845	\$115,219

**Target-date strategy** is the investment strategy utilized by the most participants with **57.6%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **34.7%** 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 6/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	82	5.3%	\$6,482,065	5.8%	\$79,050
SageView Online Advice	24	1.6%	\$2,968,880	2.7%	\$123,703
Target-date strategy	743	48.1%	\$33,895,803	30.5%	\$45,620
Do-it-yourself strategy	410	26.5%	\$50,905,441	45.8%	\$124,160

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	4	0.3%	\$110,376	0.1%	\$27,594
SageView Online Advice	2	0.1%	\$435,225	0.4%	\$217,612
Target-date strategy	147	9.5%	\$4,605,941	4.1%	\$31,333
Do-it-yourself strategy	133	8.6%	\$11,658,404	10.5%	\$87,657

### 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 6/30/2025

## Utilization of SageView Personalized Portfolios

### Enrolled participants



● 86 participants are enrolled in SageView Personalized Portfolios

### Participant assets



● \$6,592,441 in assets belong to these participants

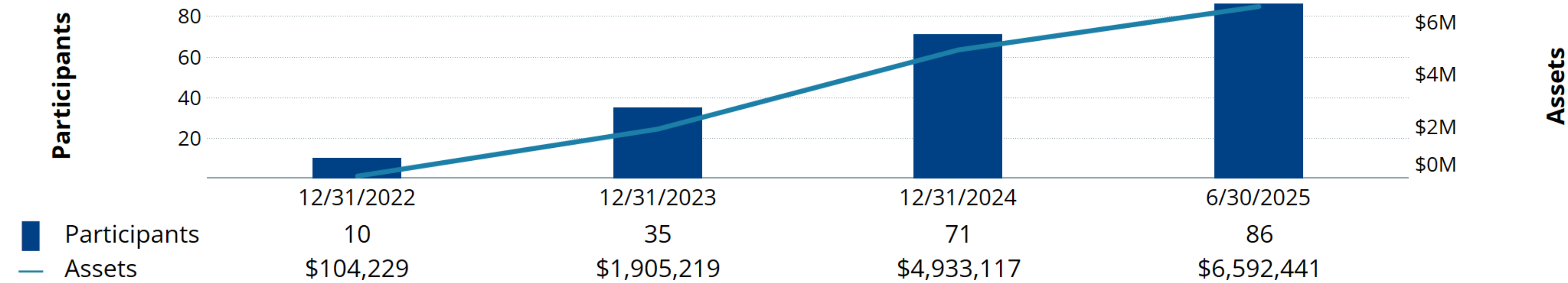
### Growth rates

Participants	12/31/2022 - 6/30/2025	760.0%
	Annual average	124.7%
Assets	12/31/2022 - 6/30/2025	6224.9%
	Annual average	640.2%

## 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

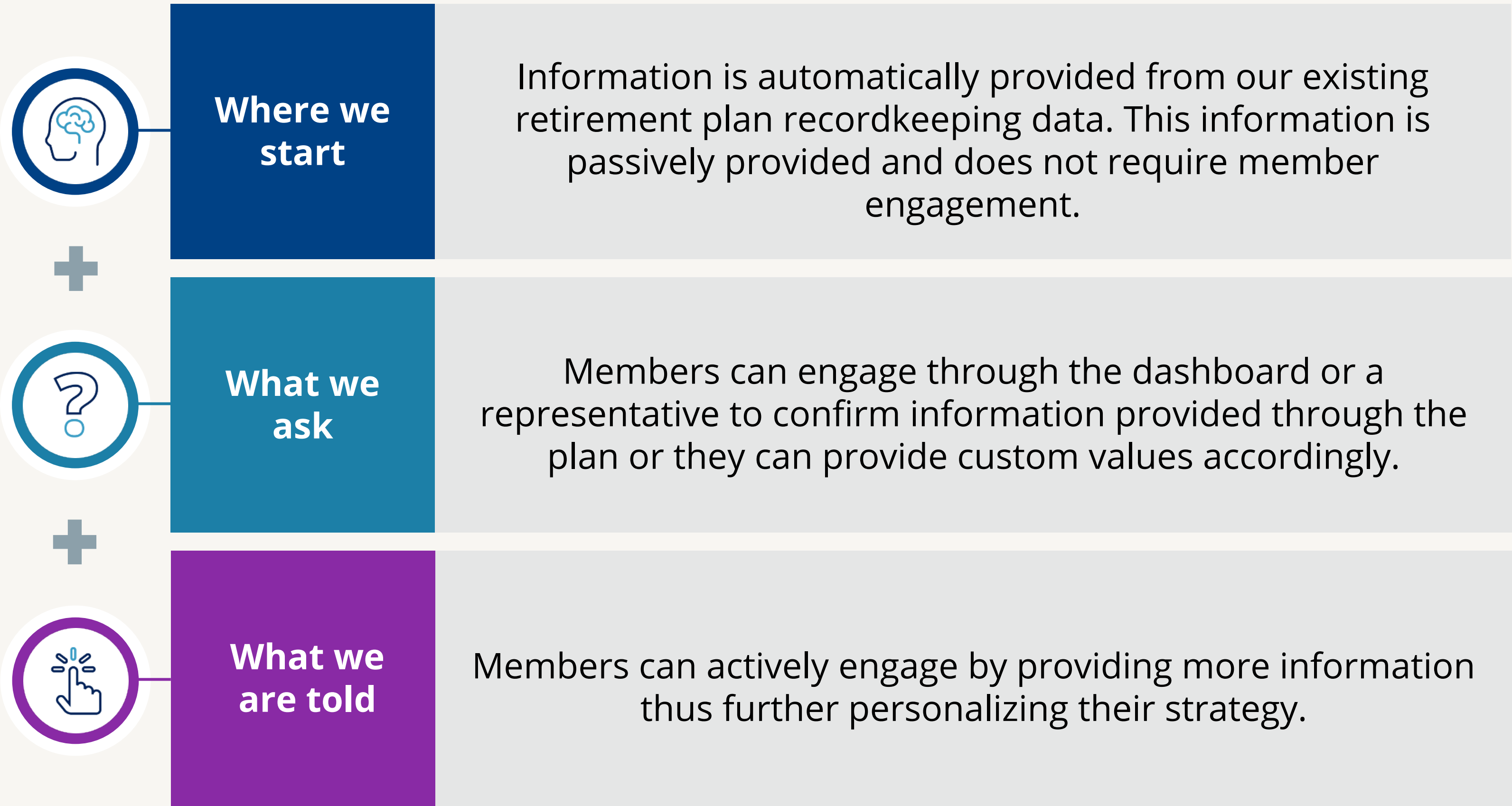




# Managed account personalization

As of 6/30/2025

## Additive dimensions driving personalized strategies



**Members actively engaged in personalizing their strategy**



**confirmed  
and/or further  
personalized  
inputs**

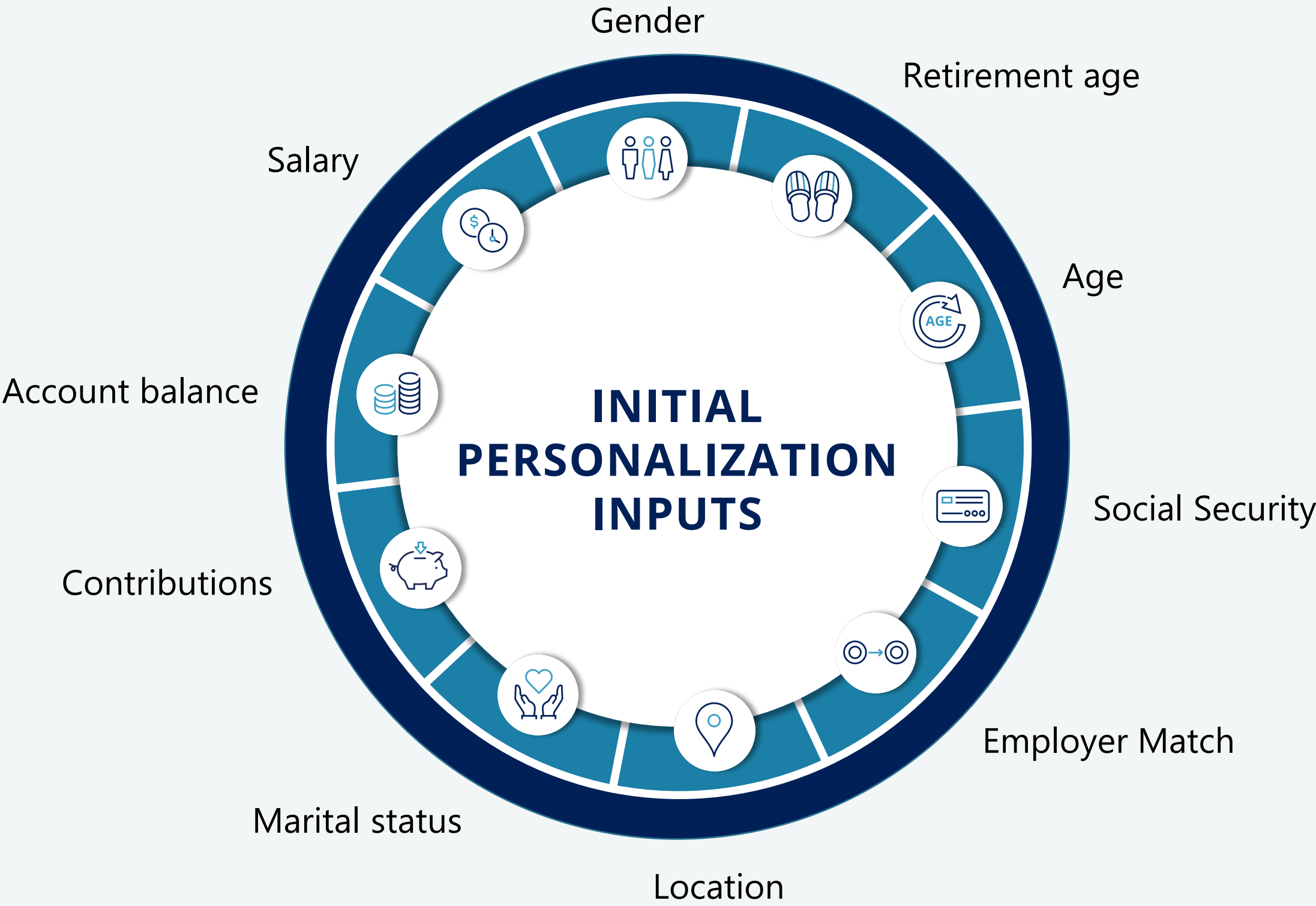
(86 out of 86 members)

# Managed account personalization



Members confirm or further customize information

Where we start



# Managed account personalization

As of 6/30/2025



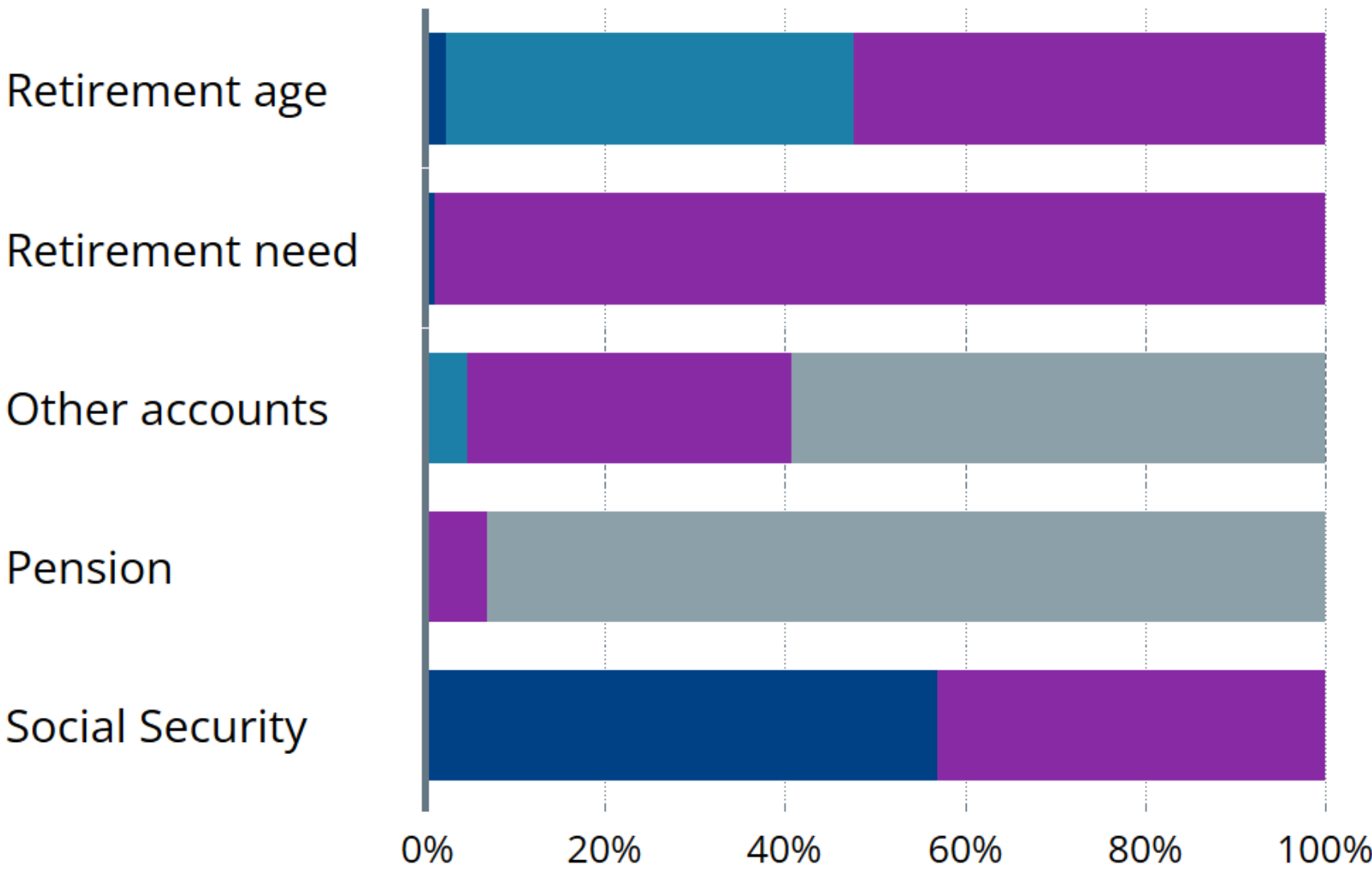
Members confirm or further customize information

## What we ask

## Summary of actions taken

Percent of members

Number of members



	Default value	Confirmed and kept default	Customized value
Retirement age	2	39	45
Retirement need	1	0	85
Other accounts	NA	4	31
Pension	NA	0	6
Social Security	49	NA	37

48.8%

of members confirmed and kept the default value for at least one of the inputs shown

98.8%

of members customized the value for at least one of the inputs shown

# Managed account personalization

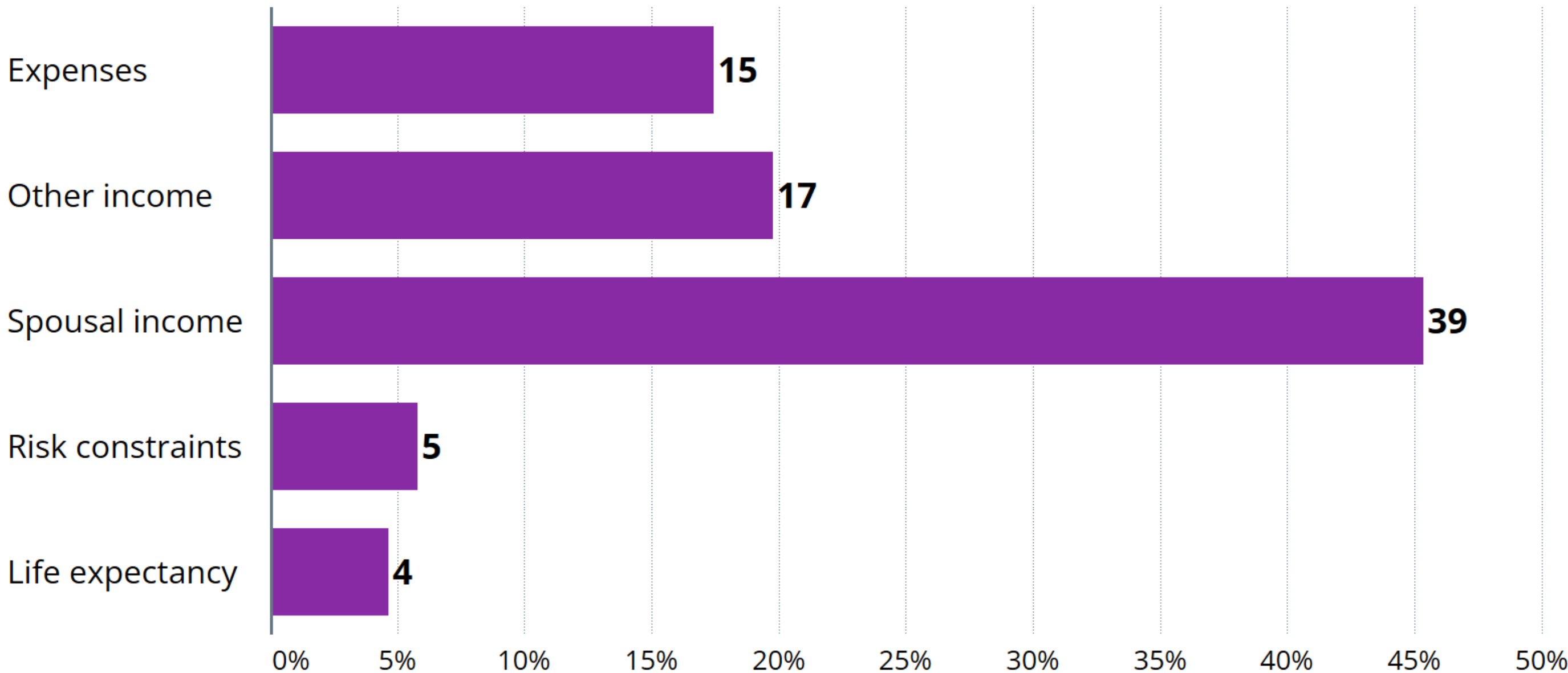
As of 6/30/2025



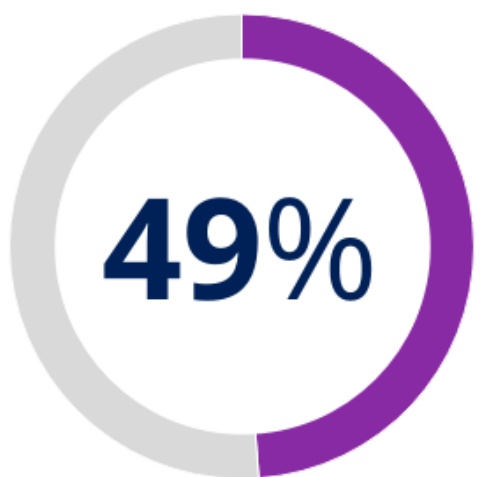
Members engage by providing more information

## What we are told

Number and percent of members that have provided additional information



## Summary of actions taken



of members have provided  
a value for at least  
one of the inputs shown

(42 out of 86 members)



# Advisory services population

As of 6/30/2025

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	5	15	26	16	21	3
	Online advice		2	10	8	5	1
	No advisory service	66	238	456	390	228	55
Active participants	Managed account	5	13	25	16	21	2
	Online advice		2	9	8	4	1
	No advisory service	49	191	363	313	198	39
Separated from service participants	Managed account	0	2	1	0	0	1
	Online advice		0	1	0	1	0
	No advisory service	17	47	93	77	30	16
Gender <sup>1</sup>	Managed account	1/ 4/ 0	10/ 5/ 0	14/ 12/ 0	9/ 7/ 0	15/ 6/ 0	1/ 2/ 0
	Online advice		0/ 2/ 0	2/ 8/ 0	7/ 1/ 0	2/ 3/ 0	0/ 1/ 0
	No advisory service	41/ 25/ 0	145/ 90/ 0	224/ 216/ 0	213/ 158/ 0	117/ 105/ 0	29/ 24/ 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.



# Advisory services insights by age

As of 6/30/2025

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Lifetime Income Score  (Average/ median)	Managed account	55.0% / 62.9%	69.9% / 60.1%	65.6% / 58.8%	80.6% / 57.9%	106.1% / 82.6%	95.2% / 95.2%
	Online advice		69.4% / 69.4%	73.7% / 69.5%	58.7% / 61.2%	60.0% / 59.6%	87.0% / 87.0%
	No advisory service	56.9% / 57.5%	58.8% / 56.1%	69.7% / 65.6%	78.5% / 61.8%	80.7% / 56.6%	74.6% / 68.8%
Percent reaching goal	Managed account	0.0%	18.2%	9.1%	18.8%	42.9%	50.0%
	Online advice		0.0%	12.5%	0.0%	0.0%	0.0%
	No advisory service	0.0%	2.6%	8.2%	12.3%	9.6%	13.3%

# Advisory services insights by age

As of 6/30/2025

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	\$20,705	\$445,485	\$1,539,618	\$1,801,576	\$2,434,106	\$350,950
	Online advice		\$36,957	\$1,814,685	\$757,759	\$590,675	\$204,028
	No advisory service	\$534,550	\$6,390,303	\$33,081,930	\$36,304,704	\$20,582,299	\$4,171,803
Account balance (Average/ median)	Managed account	\$4,141 / \$2,505	\$29,699 / \$13,001	\$59,216 / \$19,676	\$112,599 / \$98,659	\$115,910 / \$55,306	\$116,983 / \$121,317
	Online advice		\$18,479 / \$18,479	\$181,469 / \$128,030	\$94,720 / \$53,829	\$118,135 / \$56,825	\$204,028 / \$204,028
	No advisory service	\$8,099 / \$3,732	\$26,850 / \$12,284	\$72,548 / \$42,135	\$93,089 / \$55,466	\$90,273 / \$49,583	\$75,851 / \$58,053
Number of funds <sup>1</sup> (Average/ median)	Managed account	16.0 / 16.0	16.4 / 16.0	17.2 / 17.0	17.4 / 17.0	17.2 / 17.0	17.3 / 17.0
	Online advice		17.5 / 17.5	10.8 / 12.5	4.0 / 2.0	3.2 / 2.0	17.0 / 17.0
	Do-it-yourself	2.6 / 2.0	6.7 / 4.5	6.6 / 4.0	5.6 / 3.0	4.7 / 2.0	4.2 / 2.0

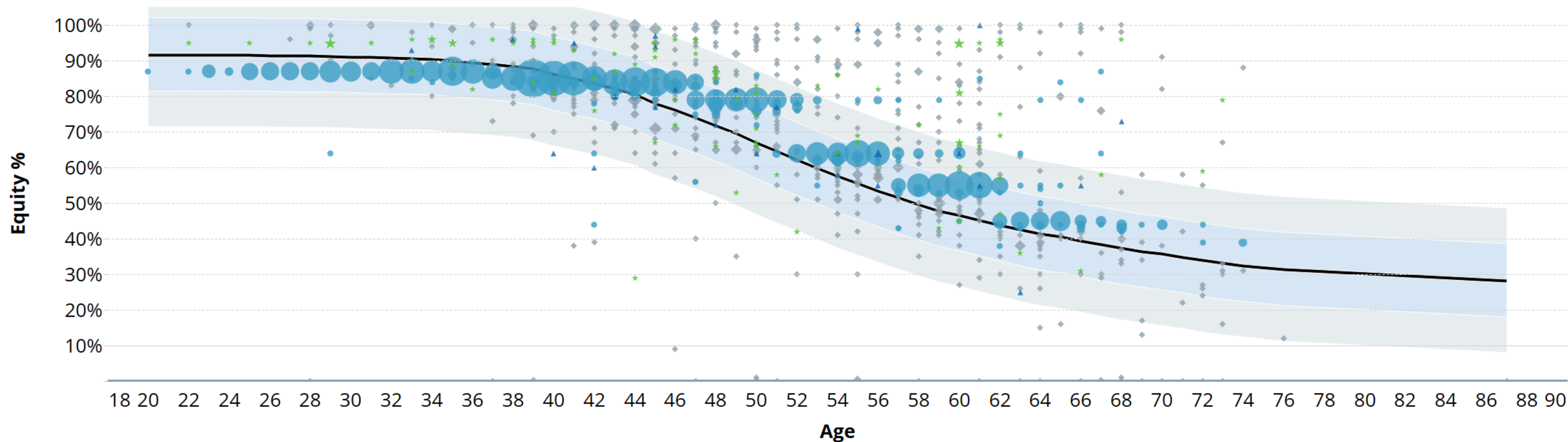
<sup>1</sup>Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

# Equity exposure

As of 6/30/2025

## 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	51.2%	46.2%	88.0%	48.1%
Within 20% of glide path	74.4%	80.8%	98.3%	68.7%

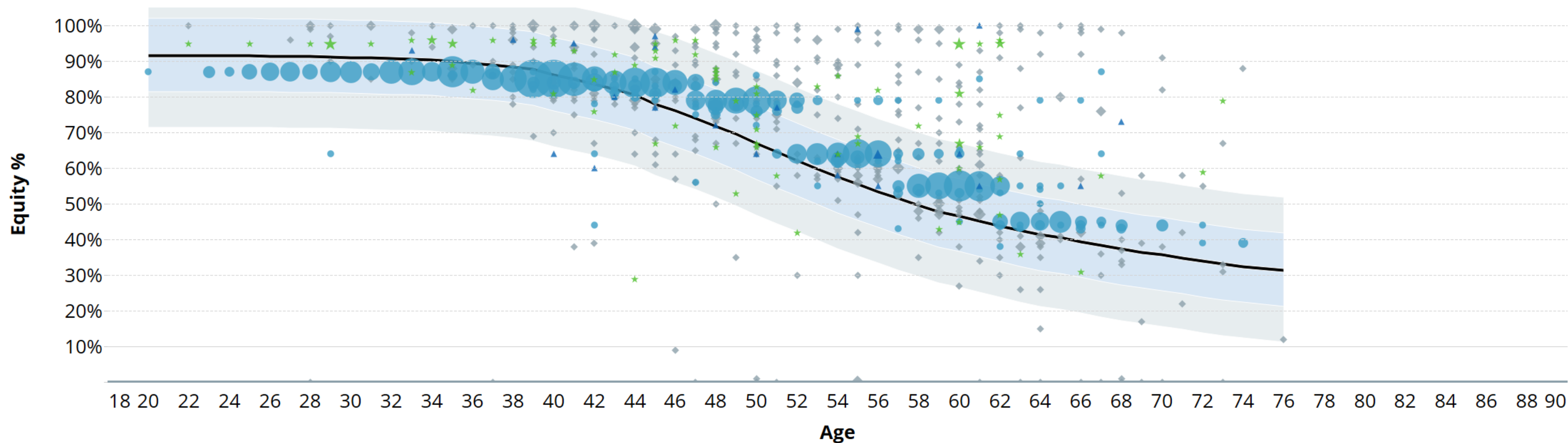


# Equity exposure

As of 6/30/2025

## 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.

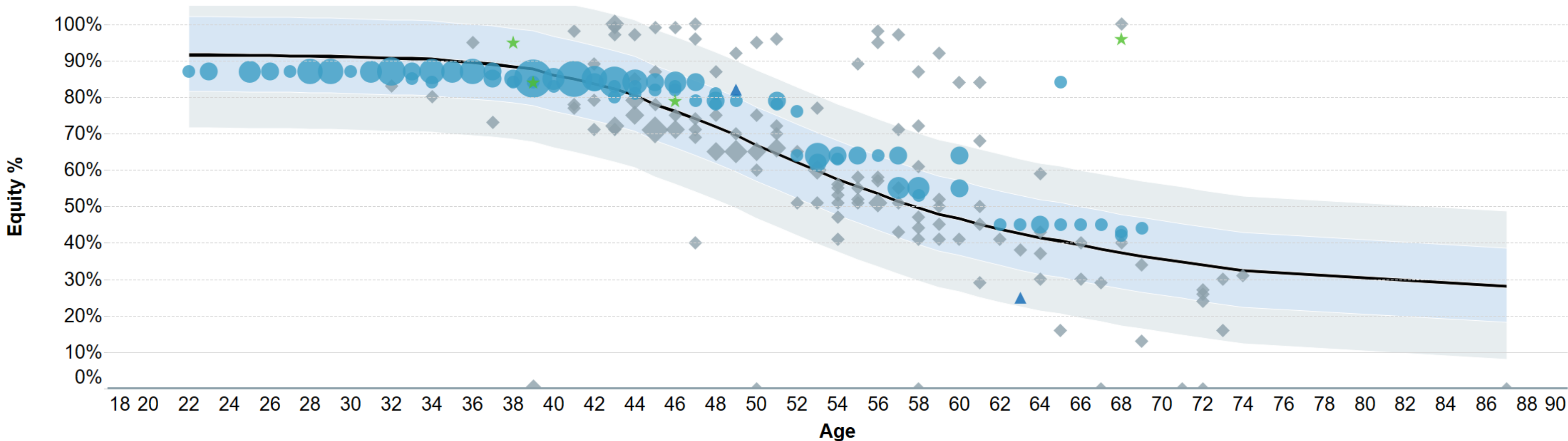
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	50.0%	50.0%	86.9%	44.1%
Within 20% of glide path	74.4%	79.2%	98.1%	65.6%

# Equity exposure

As of 6/30/2025

## 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.

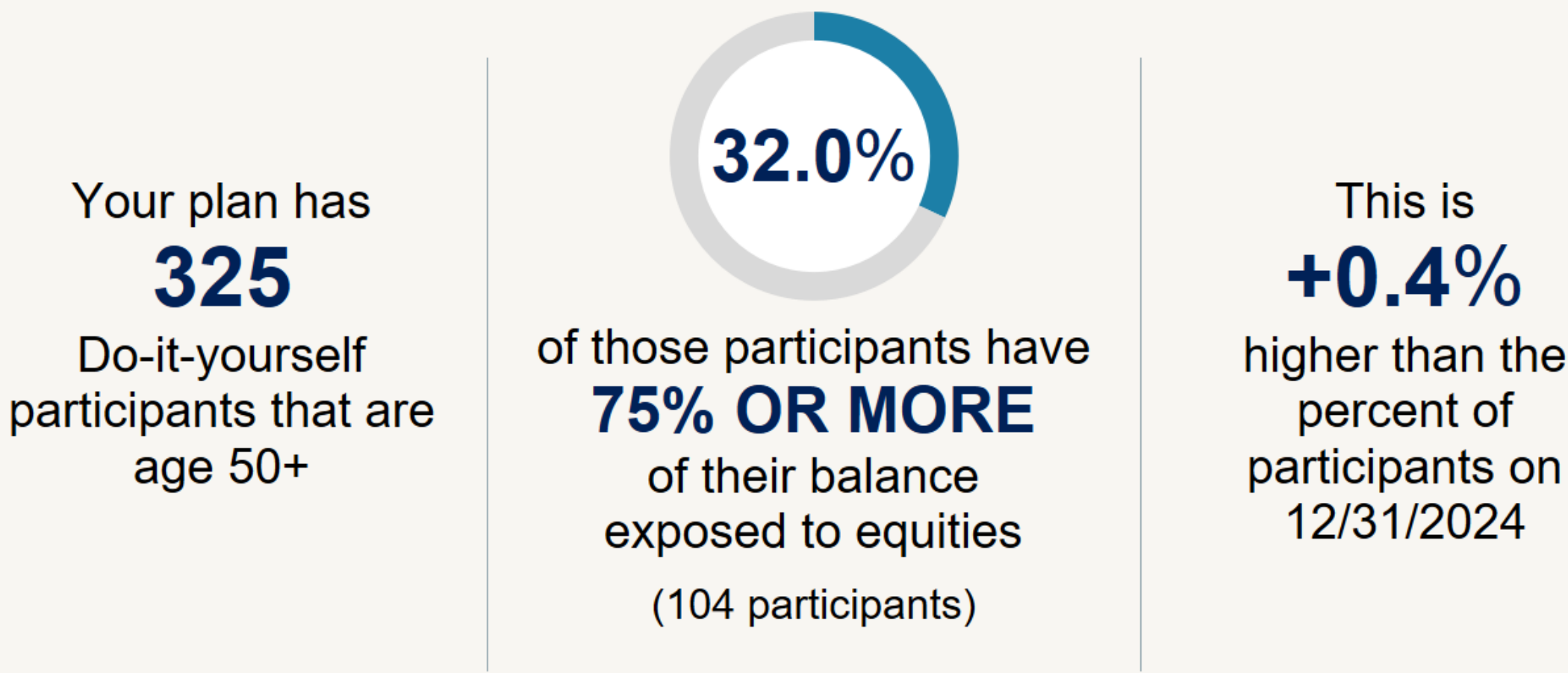
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	75.0%	0.0%	93.2%	60.2%
Within 20% of glide path	75.0%	100.0%	99.3%	78.2%

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

As of 6/30/2025

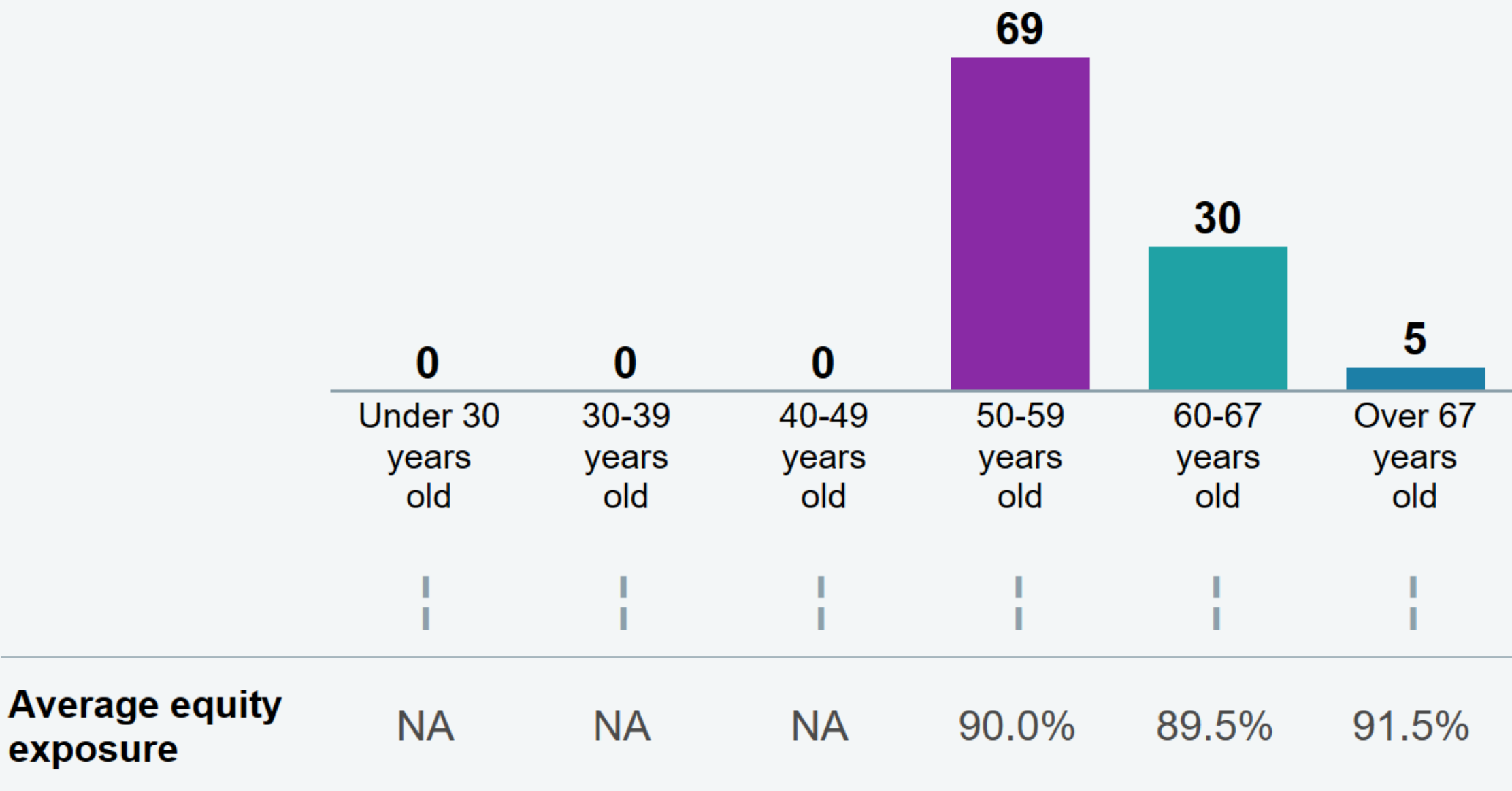
Pre-retirees and retirees that are age 50 or over

### 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



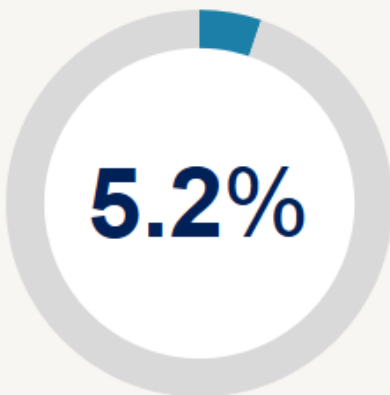


# Do-it-yourself (DIY) participants with low equity exposure

As of 6/30/2025

## Overall insights

Your plan has  
**543**  
Do-it-yourself  
participants

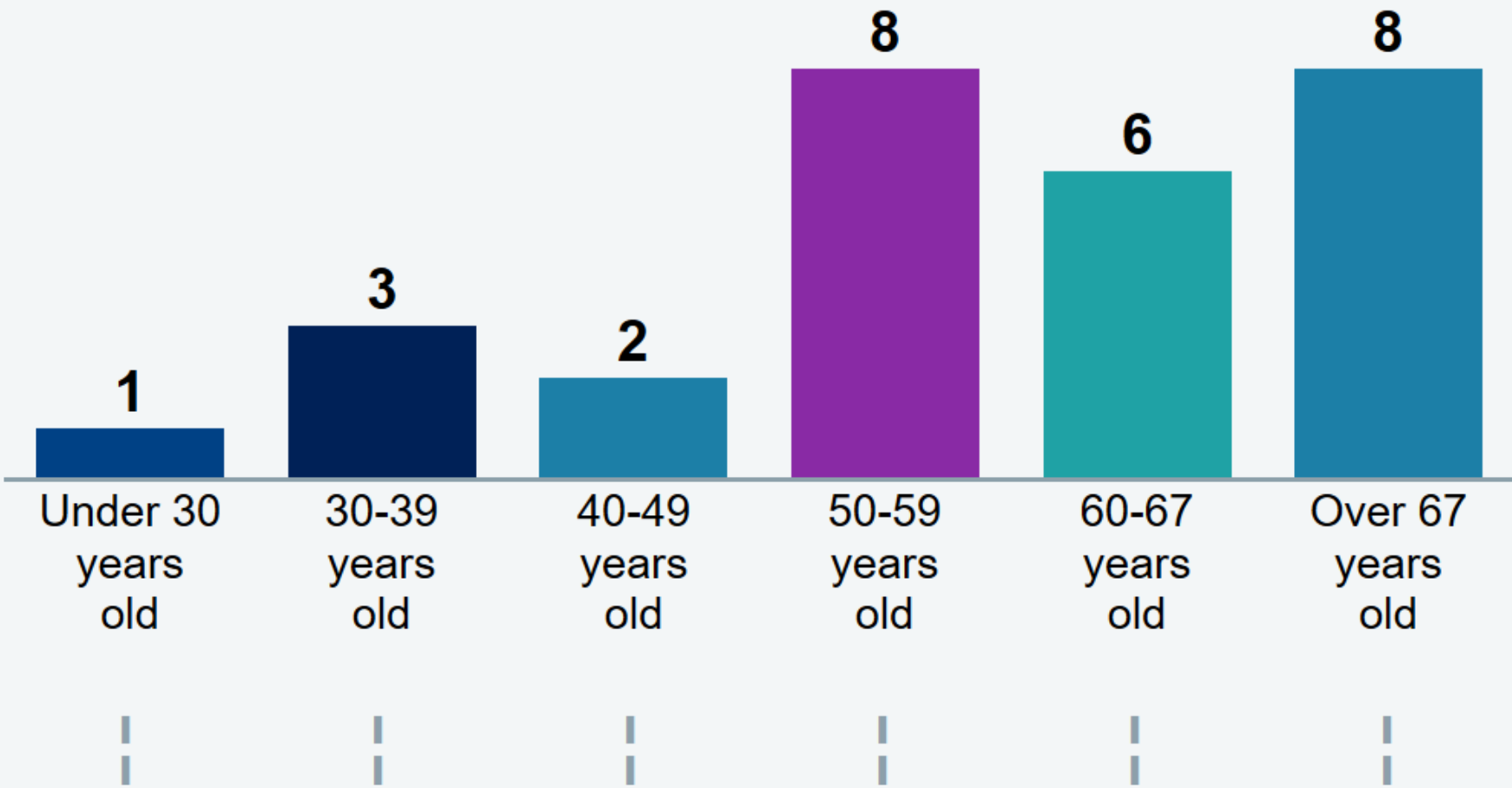


of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(28 participants)

This is  
**-1.0%**  
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



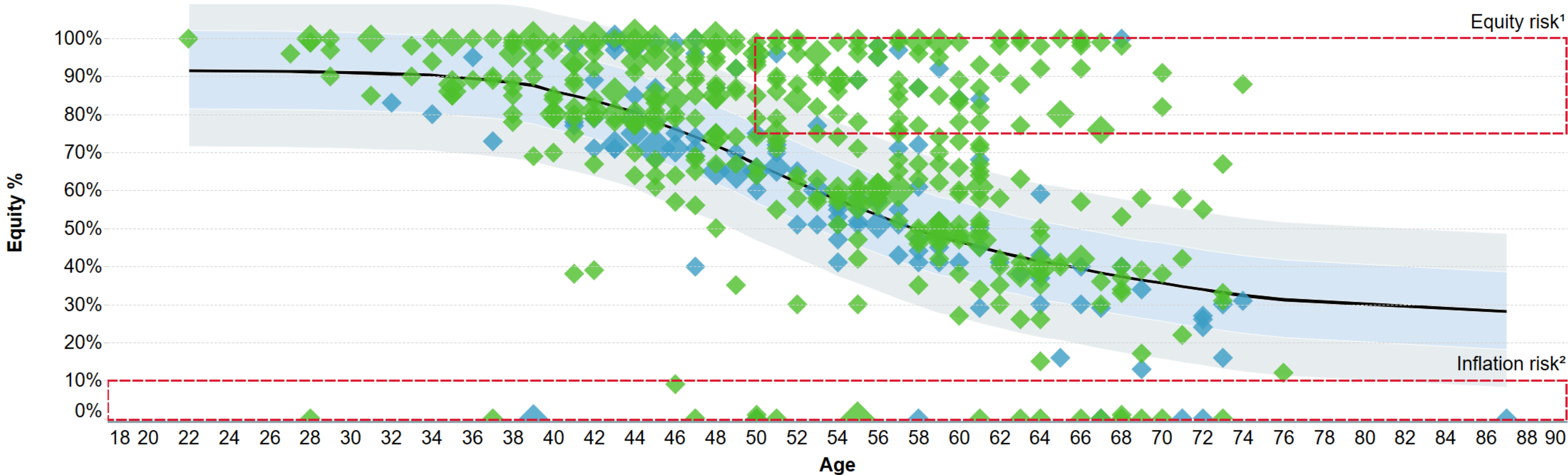
Average equity exposure	0.0%	0.1%	4.4%	0.2%	0.0%	0.1%
-------------------------	------	------	------	------	------	------

# Do-it-yourself strategy equity exposure

As of 6/30/2025

## 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	44.1%	60.2%	48.1%
Within 20% of glide path	65.6%	78.2%	68.7%
Participants with equity risk	91	13	104
Participants with inflation risk	20	8	28



# Assets by fund by investment strategy

As of 6/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Online advice	Target date strategy	Do-it-yourself strategy
Bond	Allspring Core Bond R6	\$540,525	\$56,991		\$758,151
	PIMCO Income Instl	\$211,107	\$110,037	\$126	\$824,835
	SAGIC Diversified Bond II	\$743,026	\$155,704	\$413,828	\$7,805,911
	Vanguard Total Bond Market Index Admiral	\$523,443	\$206,408		\$1,368,865
Equity	American Century Small Cap Value R6	\$127,943	\$44,463		\$396,099
	American Funds Fundamental Investors R6	\$4	\$9		\$73
	American Funds New Perspective R6	\$525,238	\$129,350	\$2,048	\$879,478
	BlackRock Equity Dividend K	\$627,404	\$171,170		\$1,697,243
	ClearBridge International Growth IS	\$514,922	\$98,768		\$417,865
	Invesco Discovery Mid Cap Growth R6	\$85,763	\$71,423		\$651,437
	Invesco Global R6	\$2	\$2		\$53
	iShares MSCI EAFE International Index K	\$513,809	\$138,306		\$1,035,709
	JHancock Disciplined Value Mid Cap R6	\$144,111	\$34,308		\$581,396
	JPMorgan Mid Cap Growth R6	\$83,748	\$81,210		\$1,176,715
	Vanguard 500 Index Admiral	\$622,209	\$515,261	\$3,467	\$10,501,976
	Vanguard Mid Cap Index Fund - Admiral	\$148,851	\$161,226		\$1,731,644
	Vanguard Real Estate Index Admiral	\$439,500	\$75,135		\$624,638
	Vanguard Small Cap Index Adm	\$131,866	\$50,668	\$954	\$1,847,905
	Victory Pioneer Fundamental Growth R6	\$608,970	\$280,353	\$4,512	\$2,620,513
Target Date	American Funds 2010 Trgt Date Retire R6			\$67,382	\$3,837

# Assets by fund by investment strategy

As of 6/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Online advice	Target date strategy	Do-it-yourself strategy
Target Date	American Funds 2015 Trgt Date Retire R6		\$3,955	\$34,970	\$536,926
	American Funds 2020 Trgt Date Retire R6			\$527,153	\$920,406
	American Funds 2025 Trgt Date Retire R6		\$3,981	\$2,168,627	\$3,338,379
	American Funds 2030 Trgt Date Retire R6		\$162,026	\$5,980,228	\$6,012,544
	American Funds 2035 Trgt Date Retire R6		\$573,059	\$6,279,779	\$6,276,162
	American Funds 2040 Trgt Date Retire R6		\$128,656	\$7,831,238	\$3,367,950
	American Funds 2045 Trgt Date Retire R6		\$151,633	\$6,288,090	\$4,691,889
	American Funds 2050 Trgt Date Retire R6			\$5,944,292	\$2,137,933
	American Funds 2055 Trgt Date Retire R6			\$1,927,819	\$158,902
	American Funds 2060 Trgt Date Retire R6			\$896,652	\$139,739
	American Funds 2065 Trgt Date Retire R6			\$130,578	\$58,673



# 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 6/30/2024			As of 6/30/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$55,664	0.06%	4	\$71,219	0.06%	4
	American Funds 2015 Trgt Date Retire R6	\$551,181	0.56%	10	\$575,851	0.52%	10
	American Funds 2020 Trgt Date Retire R6	\$1,647,387	1.66%	45	\$1,447,559	1.30%	32
	American Funds 2025 Trgt Date Retire R6	\$5,476,365	5.53%	104	\$5,510,988	4.96%	91
	American Funds 2030 Trgt Date Retire R6	\$10,934,453	11.05%	183	\$12,154,799	10.94%	175
	American Funds 2035 Trgt Date Retire R6	\$11,429,539	11.55%	191	\$13,129,000	11.82%	184
	American Funds 2040 Trgt Date Retire R6	\$9,693,722	9.79%	179	\$11,327,844	10.20%	170
	American Funds 2045 Trgt Date Retire R6	\$9,756,144	9.86%	212	\$11,131,612	10.02%	199
	American Funds 2050 Trgt Date Retire R6	\$6,593,978	6.66%	207	\$8,082,225	7.28%	197
	American Funds 2055 Trgt Date Retire R6	\$1,628,272	1.64%	101	\$2,086,721	1.88%	96
	American Funds 2060 Trgt Date Retire R6	\$1,108,896	1.12%	72	\$1,036,391	0.93%	72
	American Funds 2065 Trgt Date Retire R6	\$140,695	0.14%	27	\$189,252	0.17%	35
Bond Funds	Allspring Core Bond R6	\$1,161,730	1.17%	165	\$1,355,667	1.22%	194
	PIMCO Income Instl	\$995,689	1.01%	174	\$1,146,104	1.03%	204
	Vanguard Total Bond Market Index Admiral	\$1,857,315	1.88%	195	\$2,098,716	1.89%	225
Fixed	SAGIC Diversified Bond II	\$10,991,946	11.10%	697	\$9,118,469	8.21%	670
International Funds	American Funds New Perspective R6	\$1,064,766	1.08%	191	\$1,536,113	1.38%	219
	ClearBridge International Growth IS	\$695,492	0.70%	163	\$1,031,555	0.93%	192
	Invesco Global R6	\$62	0.00%	135	\$57	0.00%	122
	iShares MSCI EAFE International Index K	\$1,199,246	1.21%	185	\$1,687,824	1.52%	216



# Asset allocation by fund

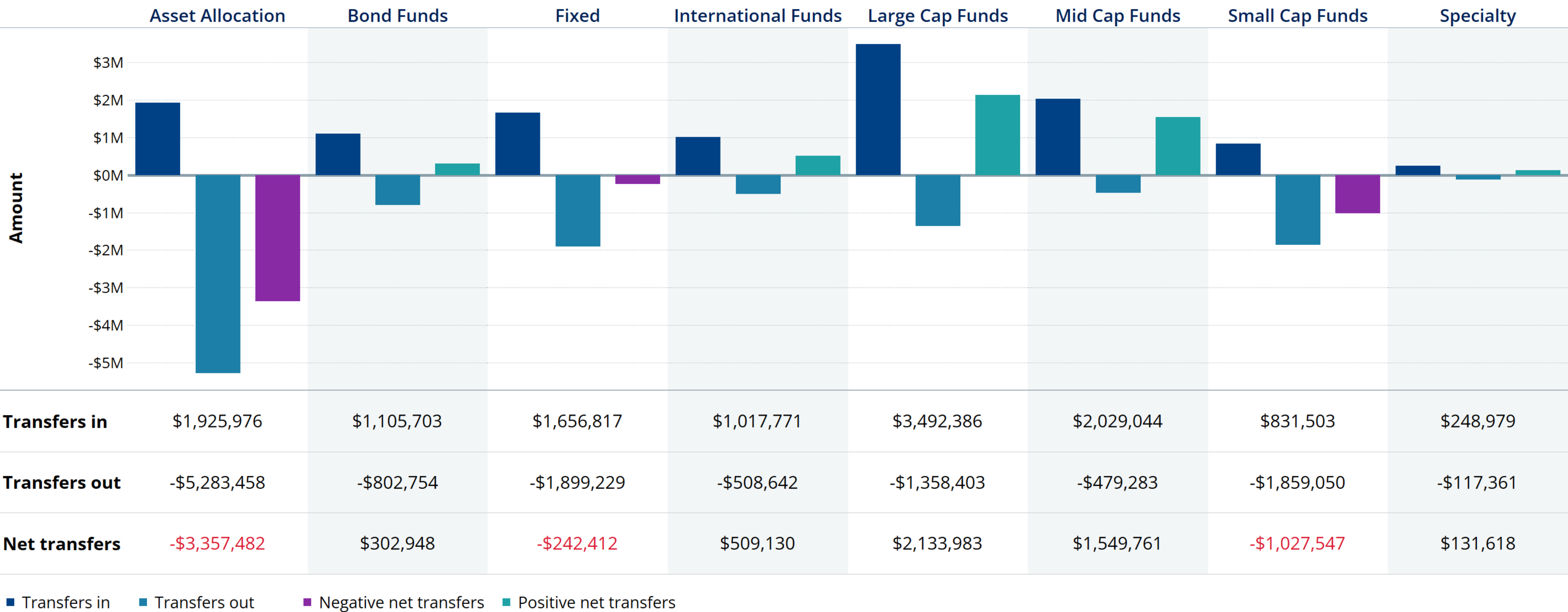
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2024			As of 6/30/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$101	0.00%	131	\$87	0.00%	113
	BlackRock Equity Dividend K	\$1,709,904	1.73%	205	\$2,495,817	2.25%	238
	Vanguard 500 Index Admiral	\$9,512,626	9.61%	356	\$11,642,913	10.48%	393
	Victory Pioneer Fundamental Growth R6	\$2,722,797	2.75%	242	\$3,514,348	3.16%	264
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$840,253	0.85%	180	\$808,623	0.73%	208
	JHancock Disciplined Value Mid Cap R6	\$574,636	0.58%	180	\$759,815	0.68%	205
	JPMorgan Mid Cap Growth R6	\$0	0.00%	0	\$1,341,674	1.21%	212
	Vanguard Mid Cap Index Fund - Admiral	\$1,829,235	1.85%	234	\$2,041,721	1.84%	261
Small Cap Funds	American Century Small Cap Value R6	\$468,771	0.47%	176	\$568,505	0.51%	200
	T. Rowe Price New Horizons I	\$1,639,227	1.66%	205	\$0	0.00%	0
	Vanguard Small Cap Index Adm	\$1,851,456	1.87%	235	\$2,031,393	1.83%	265
Specialty	Vanguard Real Estate Index Admiral	\$858,590	0.87%	197	\$1,139,274	1.03%	223

# Net transfer activity by asset class

As of 6/30/2025

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



# Plan services

As of 6/30/2025

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	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Median Lifetime Income Score	42.5%	53.2%	57.1%	61.2%
Participant assets	\$74,675,313	\$91,105,649	\$103,953,486	\$111,062,134
Plan level assets	\$92,525	\$98,647	\$27,086	\$30,813
Loan balance	\$1,516,427	\$1,908,422	\$1,838,658	\$1,794,974
Participant details	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Eligible participants	1,277	1,202	1,355	1,308
Participants with a balance	1,456	1,578	1,574	1,545
Average account balance	\$51,288	\$57,735	\$66,044	\$71,885
Participants with loans	181	205	234	238
Participant email addresses captured	92.9%	94.4%	94.7%	94.5%
Participants without email address	103	89	84	85
Separated from service participants	255	267	287	286
Separated from service participants <\$7,000	31	63	77	81
Separated from service participants <\$1,000	23	40	49	58
Investment details	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Investment options	31	29	29	29
Average funds utilized	3	4	4	4
Participants using advisory services	1.0%	2.9%	5.8%	7.3%
Participants using Target-date strategy	49.1%	56.0%	57.8%	57.6%
Participants using Do-it-yourself strategy	49.9%	41.1%	36.3%	35.2%

# Plan insights by age

As of 6/30/2025

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	71	255	492	414	254	59
Eligible participants	59	215	410	347	229	48
Number participating	0	0	0	0	0	0
Participant assets	\$555,256	\$6,872,745	\$36,436,233	\$38,864,040	\$23,607,080	\$4,726,781

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$7,821	\$26,952	\$74,057	\$93,874	\$92,941	\$80,115
Average equity percent	86.9%	86.4%	82.3%	66.3%	55.2%	40.0%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	59.2%	56.4%	65.5%	61.2%	59.4%	73.4%
Average Lifetime Income Score	56.7%	60.1%	69.4%	77.9%	84.0%	77.6%
Percent reaching goal	0.0%	4.4%	8.5%	12.4%	14.3%	16.7%



# Plan insights by tenure

As of 6/30/2025

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	113	303	395	149	284	217	76	8
Eligible participants	52	270	310	120	259	215	74	8
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$527,000	\$3,678,564	\$14,602,173	\$12,268,820	\$32,717,187	\$34,538,702	\$11,602,917	\$1,126,772

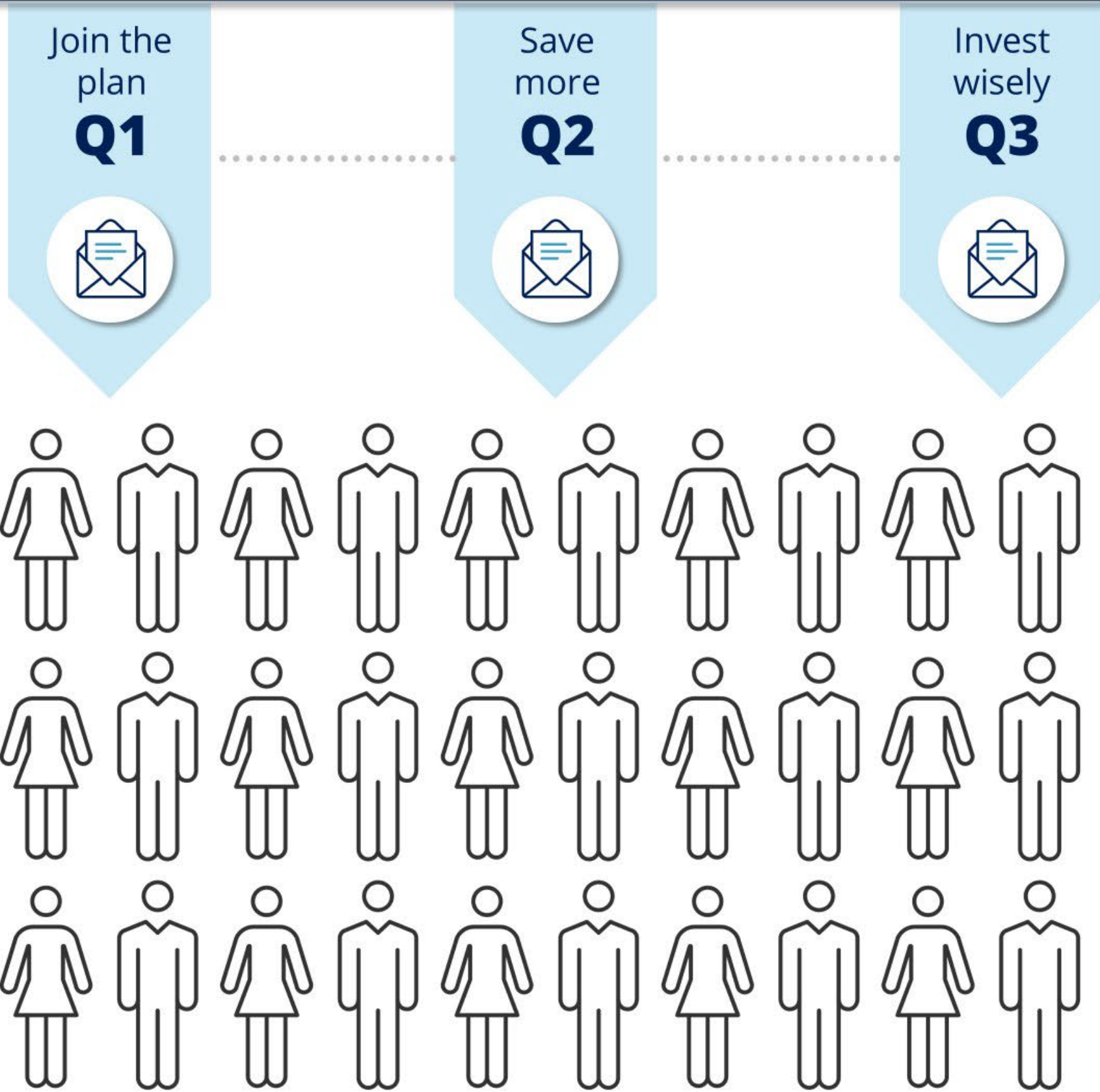
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$4,664	\$12,140	\$36,968	\$82,341	\$115,201	\$159,165	\$152,670	\$140,846
Average equity percent	81.0%	77.7%	75.3%	71.1%	70.5%	66.5%	61.9%	45.3%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	47.7%	50.2%	57.2%	65.5%	66.4%	75.7%	74.5%	60.0%
Average Lifetime Income Score	44.0%	54.0%	70.3%	70.9%	78.0%	86.7%	109.1%	70.1%
Percent reaching goal	0.0%	3.3%	5.3%	8.7%	10.1%	21.9%	23.7%	16.7%



# Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

## Traditional communications approach



## ECE: Integrated communications



# Individuals reached & campaign statuses

As of 6/30/2025

Unique individuals reached  
via ECE<sup>1</sup>

Year to date



754

via Any channel



671

via Email



304

via Other channels

## Getting started

### Campaign status

- ✓ Welcome to your retirement plan - profile
- ✓ Welcome to your retirement plan - web tools
- ✓ Add/Update Your Beneficiary Pop Up
- ✓ Register Your Account
- ✓ Text Permission

## Saving & investing

### Campaign status

- ✓ Welcome to your retirement plan - investing help
- ✓ Do you need help investing
- ✓ Welcome to your professionally managed account
- ✓ Engage with your professionally managed account
- ✓ RPA investment advice
- ✓ RPA near-retiree/retiree

## Planning & optimizing

### Campaign status

- ✓ Benefits of using the personalized website
- ✓ Boost Your Financial Wellness
- ✓ Your retirement savings options
- ✓ Your Retirement Savings Options Check In

✓ Active

✗ Opted out

<sup>1</sup>Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance



# About your population

As of 6/30/2025

## Getting started

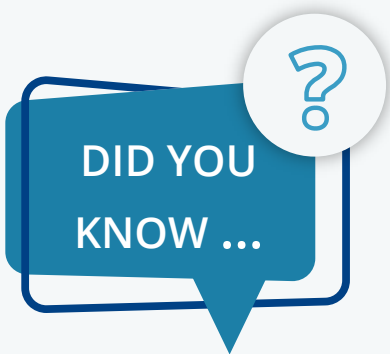
- 96% Eligible participants with a balance
- 99% Participants with a phone number or email address
- 89% With a registered online account
- 53% With a beneficiary on file

## Saving & investing

- 65% Using guided investment strategies
- 6% Enrolled in SageView Personalized Portfolios
- 100% Actively personalized their managed account profile

## Planning & optimizing

- 81% Engaged with the website, app, or representative in the past year
- 13% Have set up their personal dashboard
- 5% Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes



# How your plan compares

As of 6/30/2025

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while "Top peers" represent the 90th percentile.

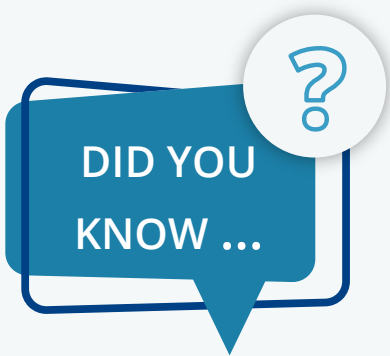
Getting started		Your plan	Peers	Top peers
	% Eligible participants with a balance	96%	89%	100%
	% With a phone number or email address	99%	94%	100%
	% With a registered online account	89%	70%	92%
	% With a beneficiary on file	53%	70%	91%
Saving & investing		Your plan	Peers	Top peers
	% Using guided investment strategies	65%	62%	91%
	% Enrolled in managed accounts	6%	9%	36%
	% Actively personalized their managed account profile	100%	76%	98%
Planning & optimizing		Your plan	Peers	Top peers
	% Engaged with the website, app, or representative in the past year	81%	59%	78%
	% Have set up their personal dashboard	13%	6%	14%
	% Consolidated assets within your plan	5%	7%	19%

# Participant activity

As of 6/30/2025

Number of participants that took action

Getting started			Saving & investing			Planning & optimizing		
	YTD	2024		YTD	2024		YTD	2024
New participants with a balance	39	132	Moved to using guided investment strategy	19	53	Engaged with the website, app, or representative	1,019	1,066
Added or updated phone number or email address	269	181	Enrolled in SageView Personalized Portfolios	19	43	Set up their personal dashboard	33	52
Registered their online account	91	323	Personalized a new category on their managed account profile	13	10	Consolidated assets within your plan	0	5
Added or updated their beneficiary	95	168						



The Empower Communications program encourages participants to take actions that improve the above outcomes



## PLAN PERFORMANCE INSIGHTS

As of 6/30/2025

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 **154 457** 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 6/30/2025

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



### ➤ 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

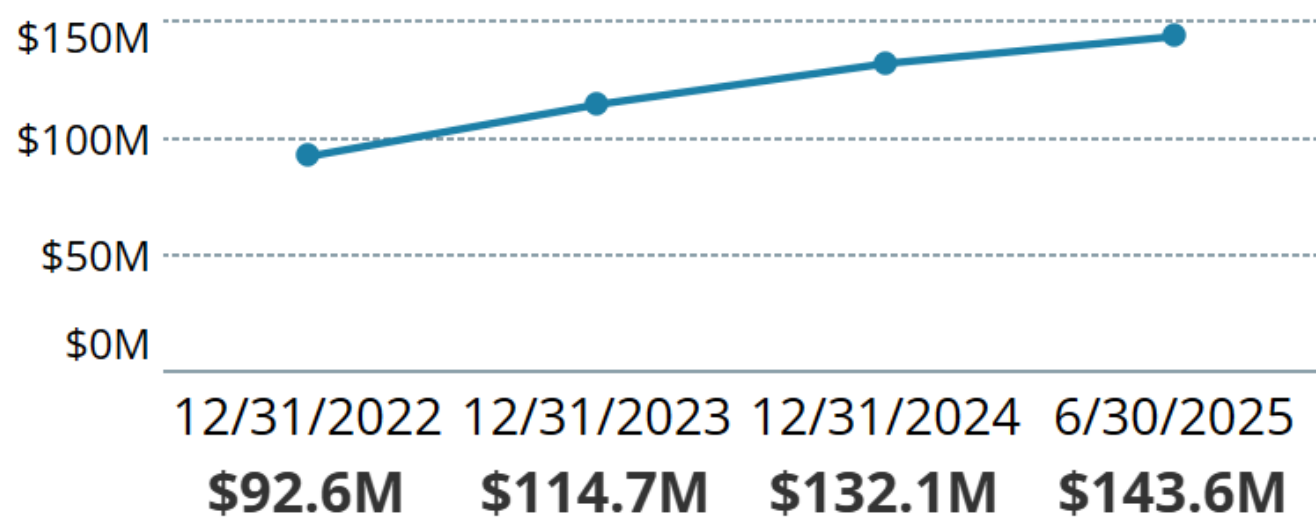
# Executive summary

As of 6/30/2025

## Participant assets

\$143,612,072

### Trending



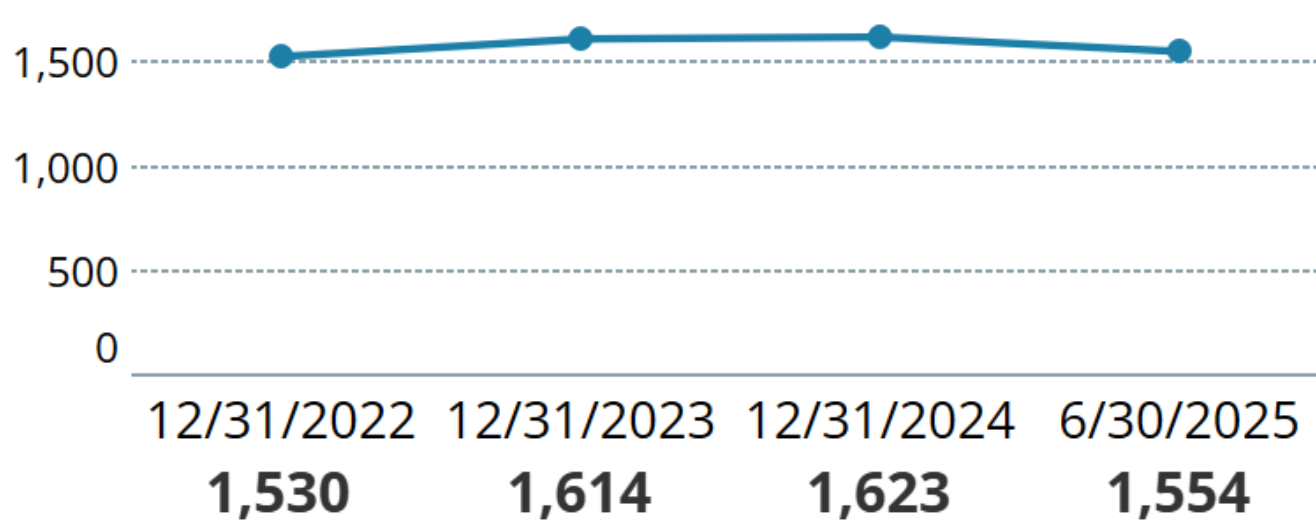
Plan-level assets **\$21,844**

Total assets **\$143,633,916**

## Participants with a balance

1,554

### Trending



Active participants with a balance **1,257**

Separated from service participants with a balance **297**

### 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 6/30/2025



## Average balance

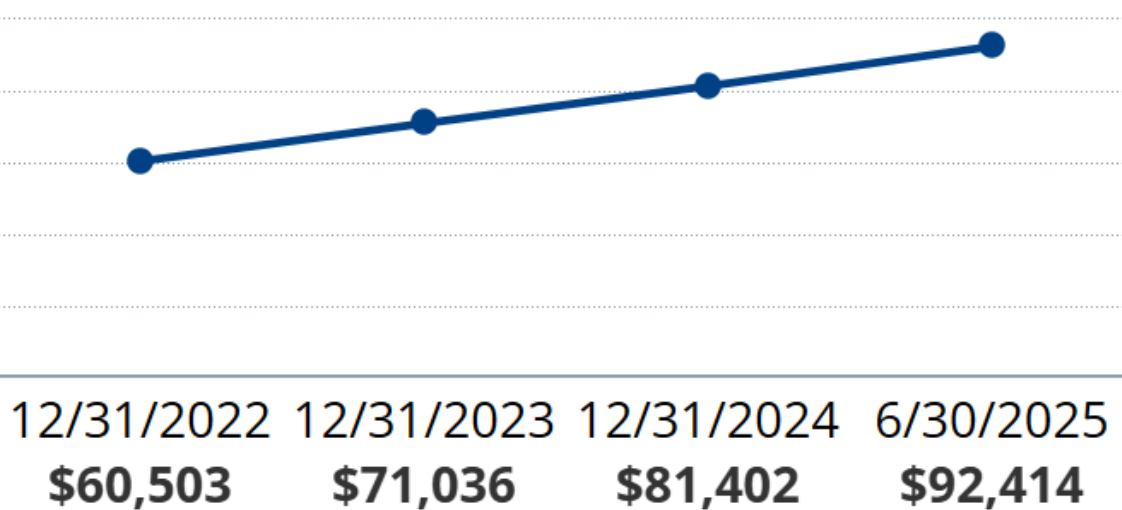
**\$92,414**

Benchmark  
\$88,116

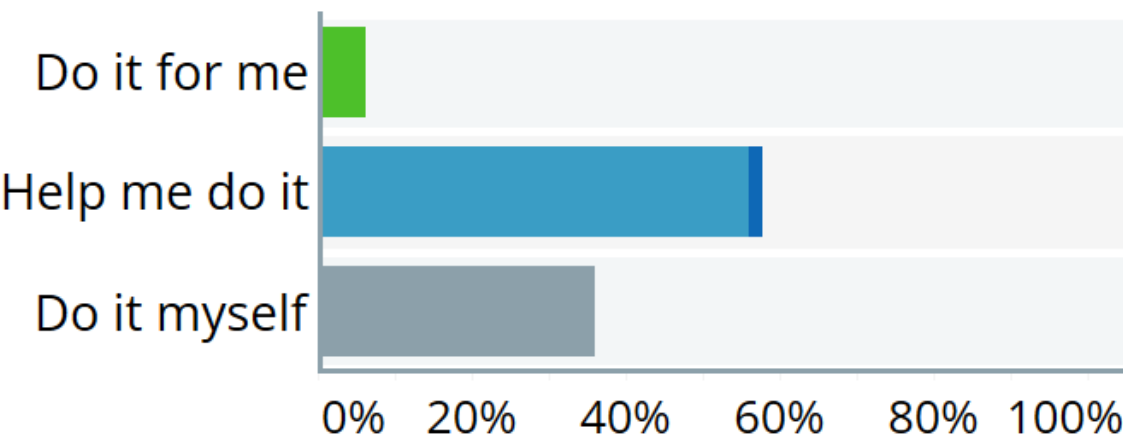
Top 10%  
\$164,389

**\$92,414** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$4,298** and is below the top 10% of peers by **\$71,975**.

### Trending



## Investment strategy utilization



**Target-date strategy** is the investment strategy utilized by the most participants with **56.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	6.2%
SageView Online Advice	1.7%
Target-date strategy	56.0%
Do-it-yourself strategy	36.0%



## Allocations by asset class

Asset Allocation	57.3%
Bond Funds	3.9%
Fixed	8.0%
International Funds	4.2%
Large Cap Funds	18.3%
Mid Cap Funds	4.6%
Small Cap Funds	2.7%
Specialty	1.0%

**Asset Allocation** holds the largest share of participant assets. **\$82,322,057** is invested in **Asset Allocation** which represents **57.3%** of participant assets.

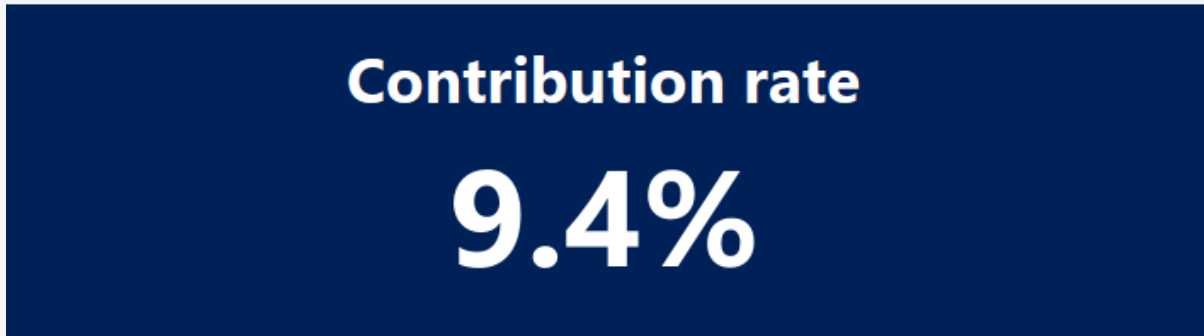
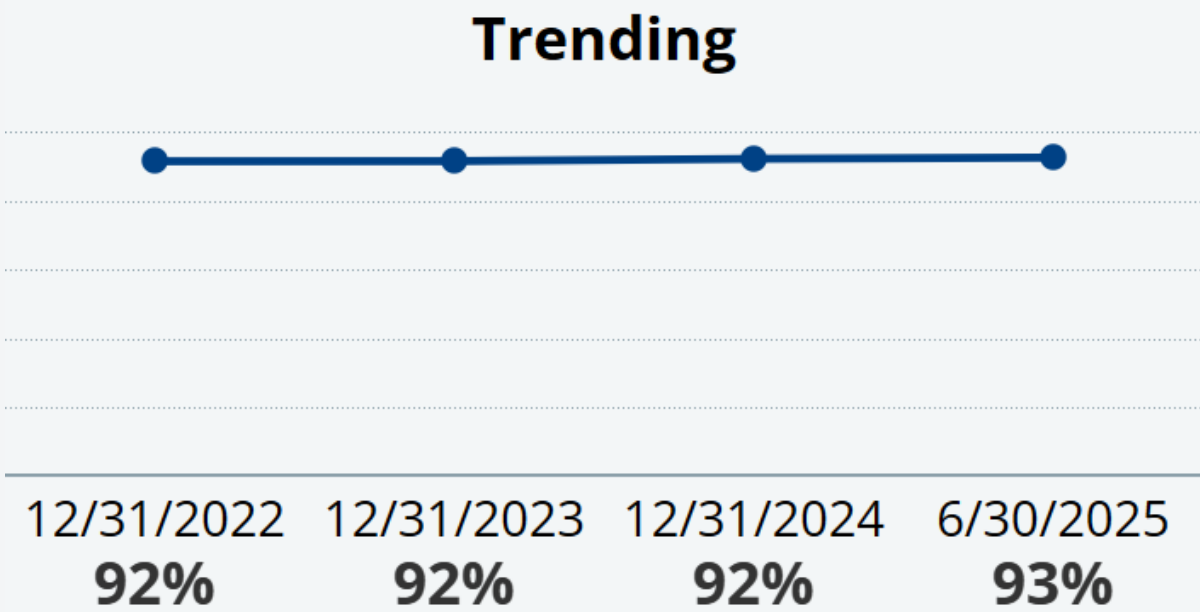
# Executive summary

As of 6/30/2025



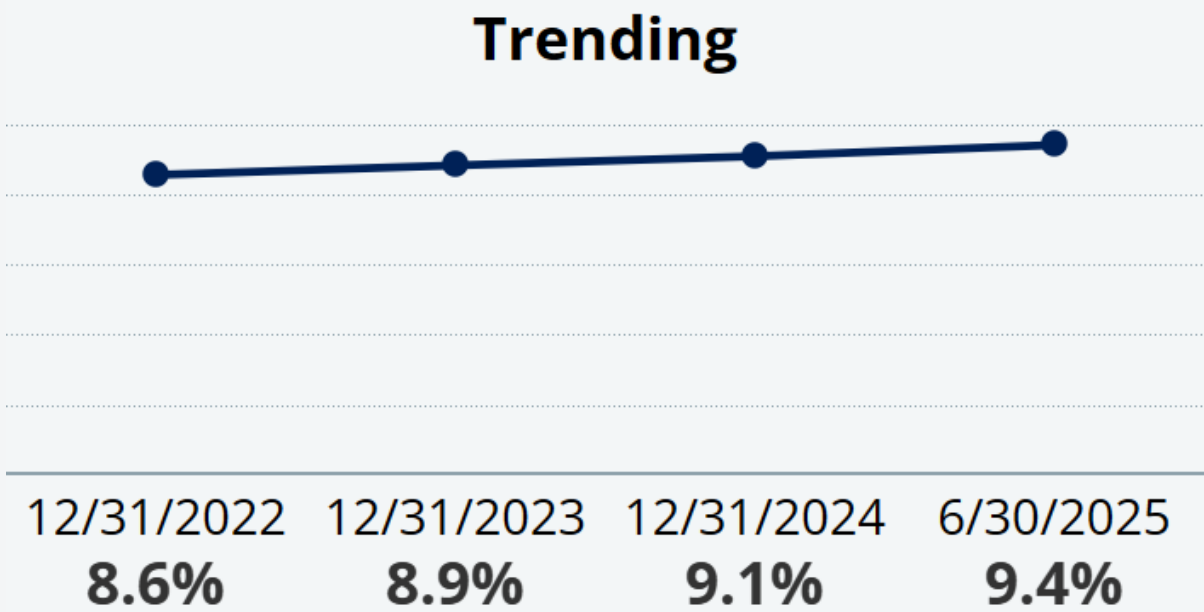
Benchmark	Top 10%
57%	90%

**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%**.



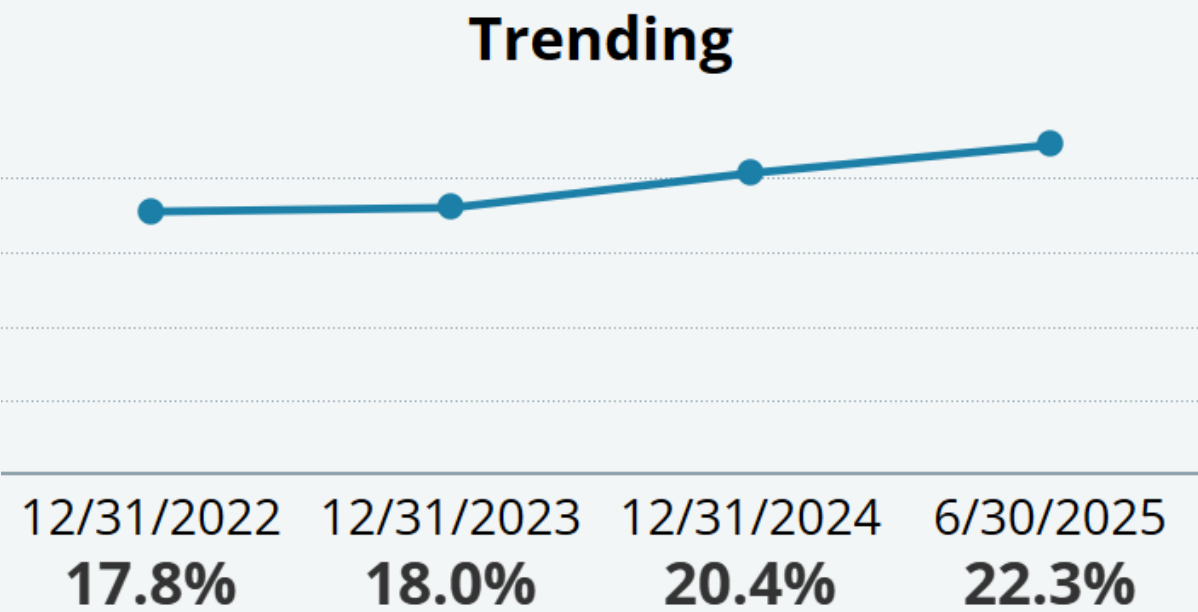
Benchmark	Top 10%
7.3%	11.7%

**9.4%** is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **2.1%** and is below the top 10% of peers by **2.3%**.



Benchmark	Top 10%
14.2%	29.5%

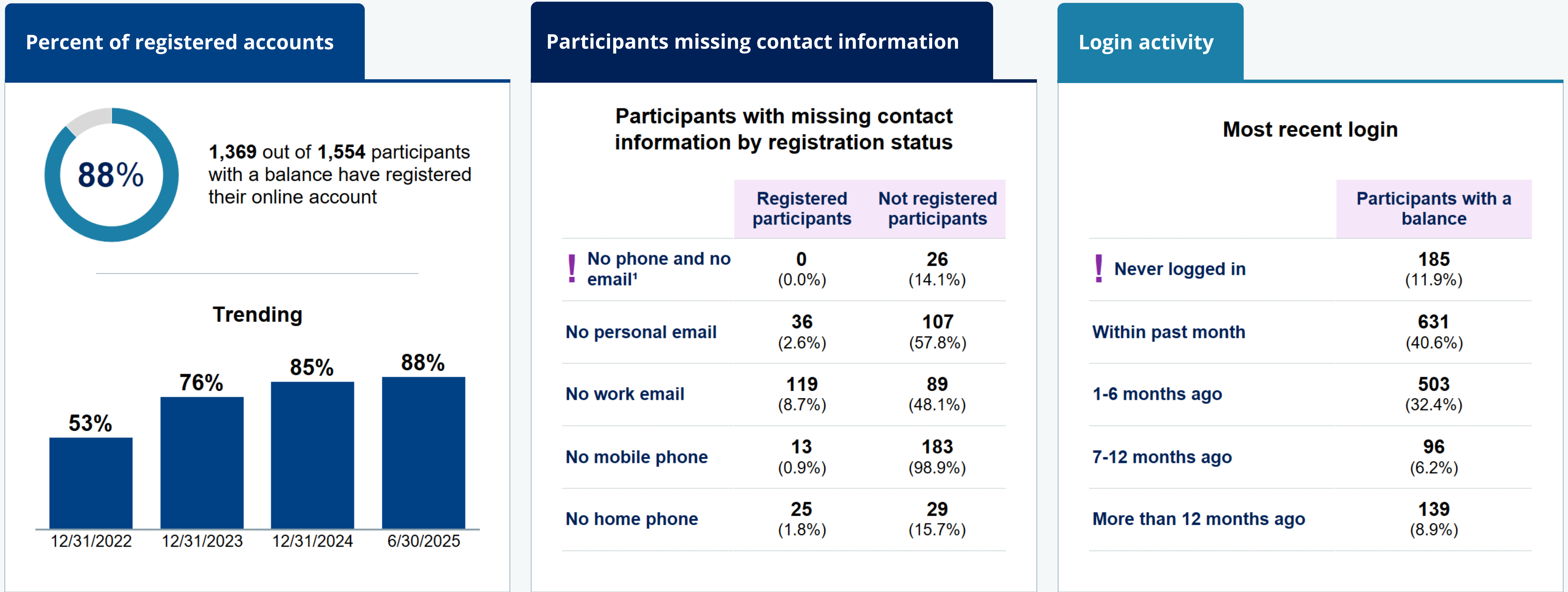
**22.3%** of participants are contributing over 10%. This is above the benchmark by **8.1%** and is below the top 10% of peers by **7.2%**. This is based on the population of participants that have a contribution rate set up as of month end.



# Account registration and protection

As of 6/30/2025

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  
FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2025 EMPOWER, LLC. ALL RIGHTS RESERVED.

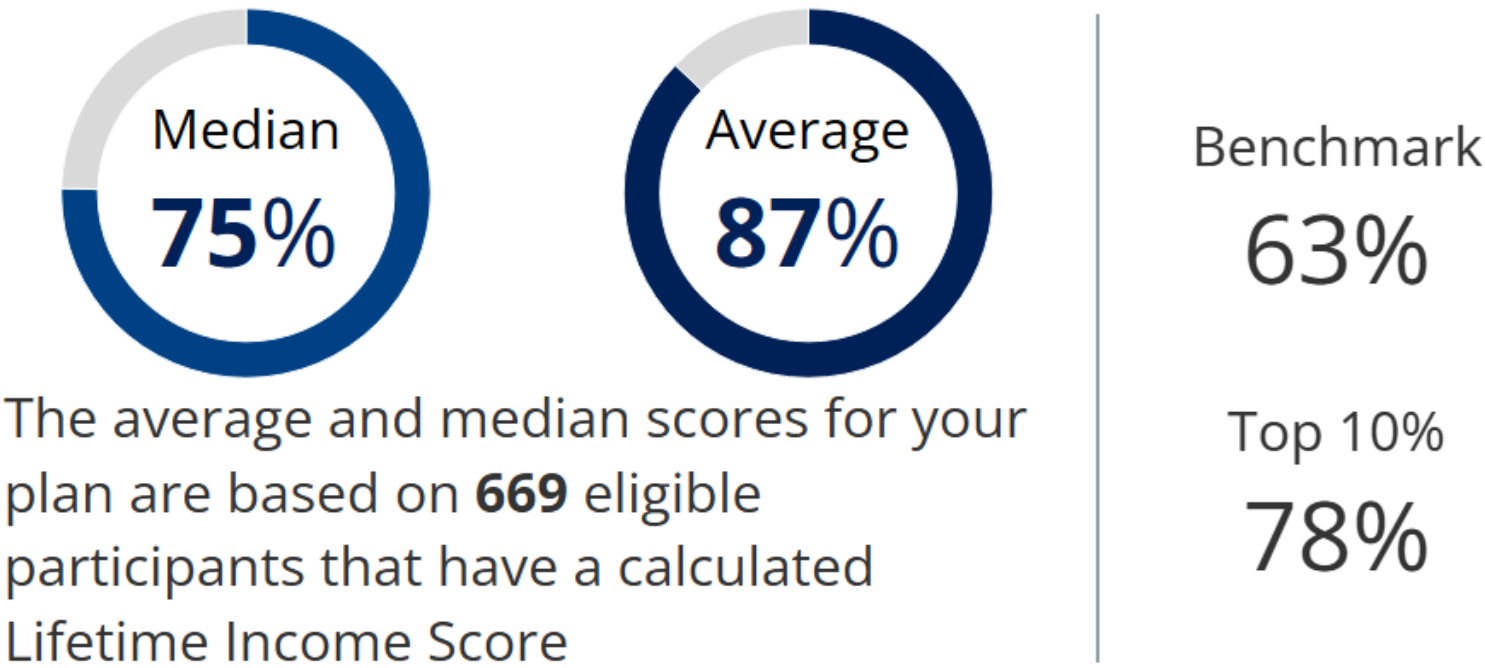


# Lifetime Income Score

As of 6/30/2025

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	11%
Future savings	12%
Employer contributions	8%
Social security	29%
Other assets	40%

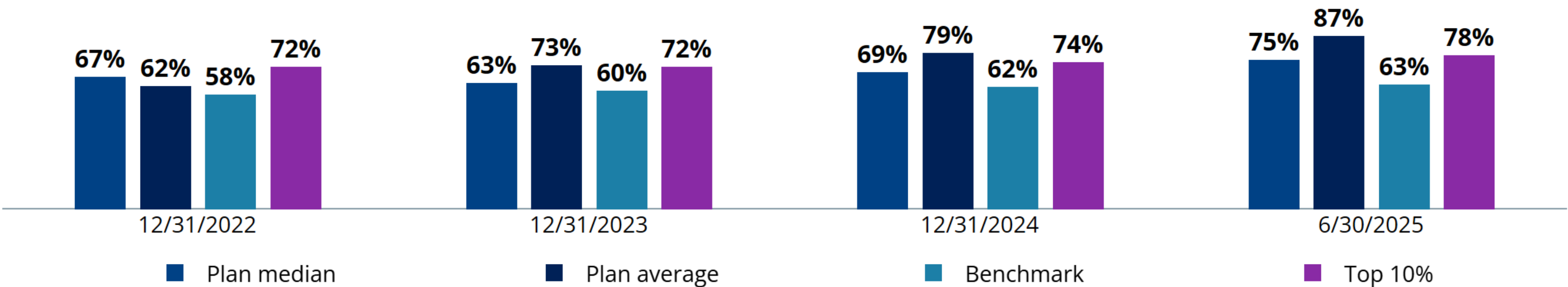
### Overview

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

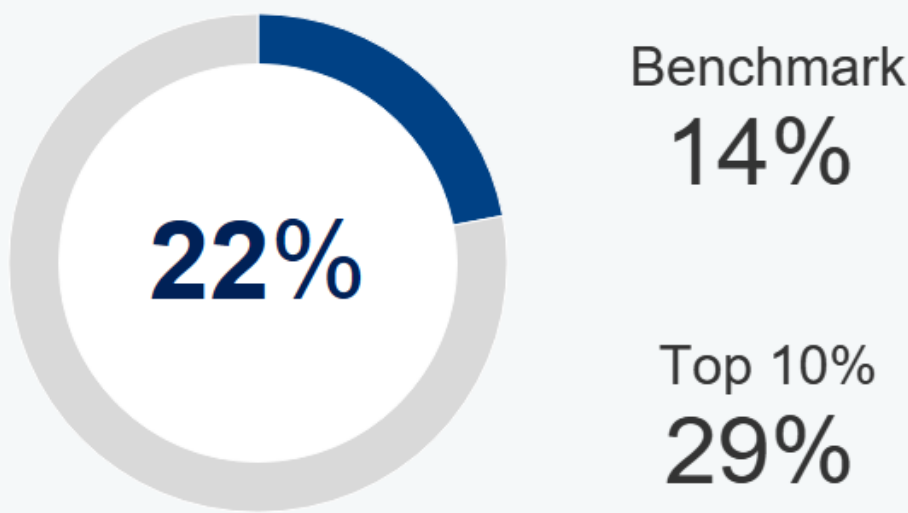


# Percent reaching goal

As of 6/30/2025

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

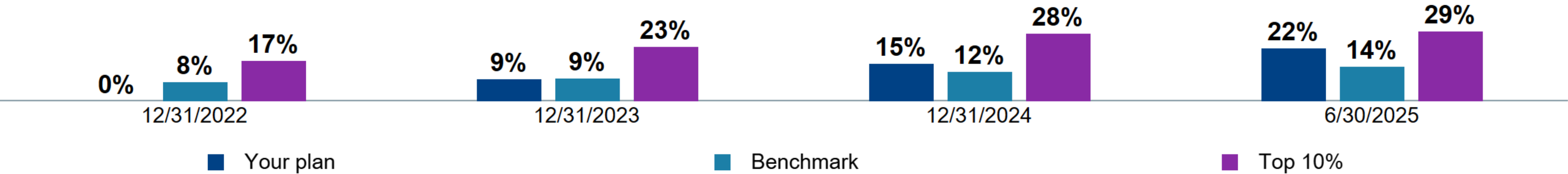
## Participants reaching goal



147 out of the 669 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 6/30/2025

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



Total contributions

\$6,782,062



Disbursements

-\$5,692,836



Net Activity

\$1,089,225

## 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 - 12/31/2022	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 6/30/2025
Beginning balance	\$0	\$92,569,099	\$114,652,165	\$132,114,937
Contributions	\$3,701,276	\$12,167,068	\$13,315,897	\$6,782,062
Disbursements	-\$1,513,529	-\$4,671,592	-\$10,181,291	-\$5,692,836
Fees <sup>2</sup>	\$0	-\$7,026	-\$18,431	-\$14,199
Loans issued	-\$253,421	-\$1,323,998	-\$1,125,475	-\$567,109
Loan payments	\$303,731	\$829,524	\$996,207	\$555,868
Other <sup>3</sup>	\$91,979,889	\$0	\$0	\$0
Change in value	-\$1,648,845	\$15,089,089	\$14,475,866	\$10,433,350
Ending Balance	\$92,569,099	\$114,652,165	\$132,114,937	\$143,612,072

<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.

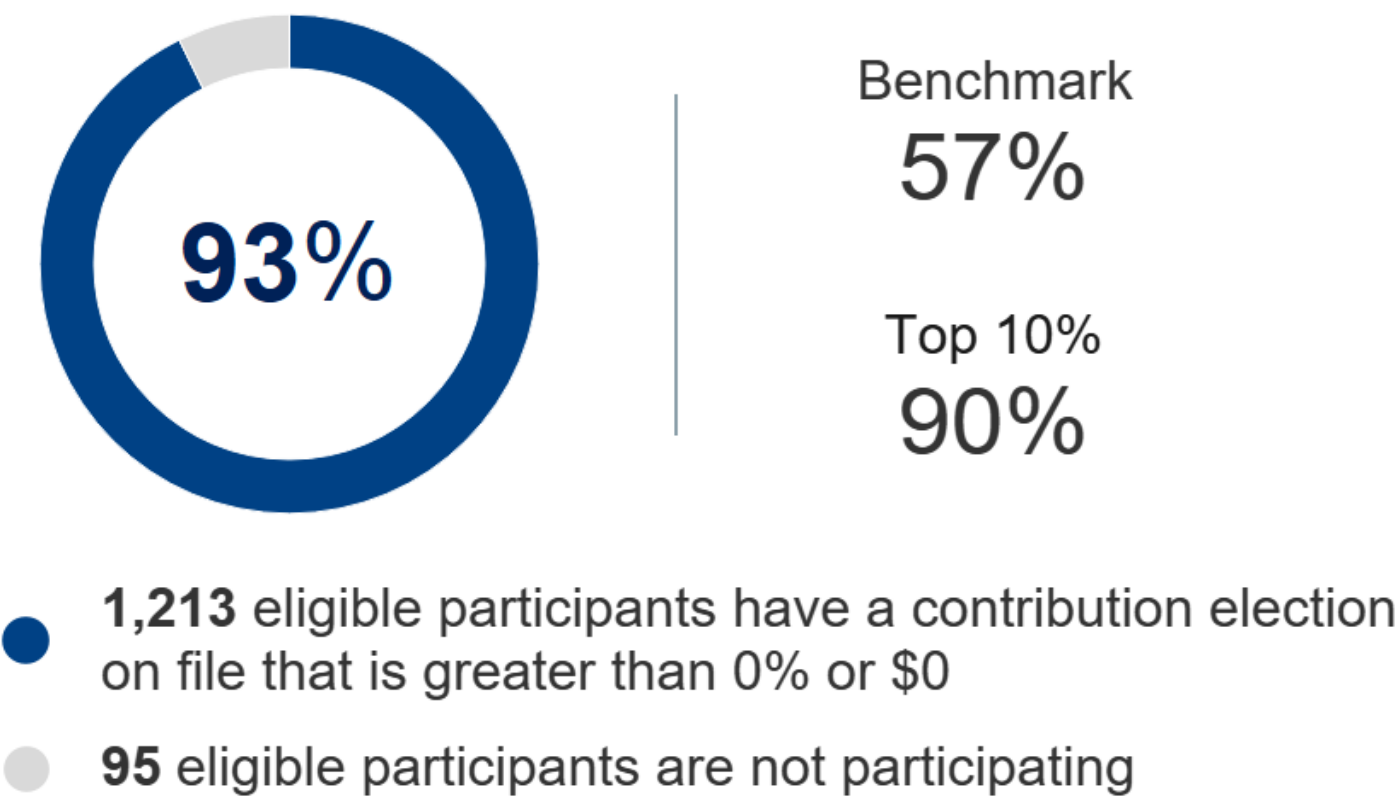
<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Participation rate

As of 6/30/2025

## Participation rate comparison



Benchmark  
**57%**

Top 10%  
**90%**

## Overview of those who are not participating

- **48** have never participated and are without a balance
- **2** have never participated but have a balance
- **45** have participated previously but are not currently participating in this plan

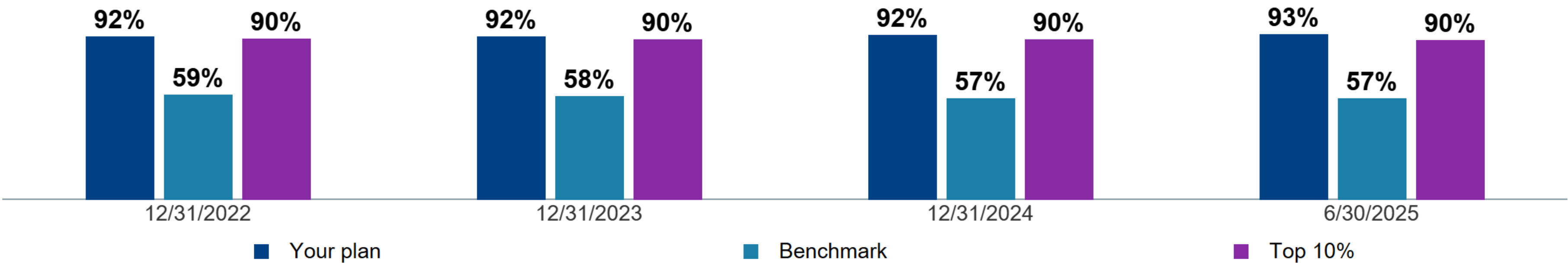
## Overview

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 6/30/2025

## Contribution rate comparison

Average  
**9.4%**

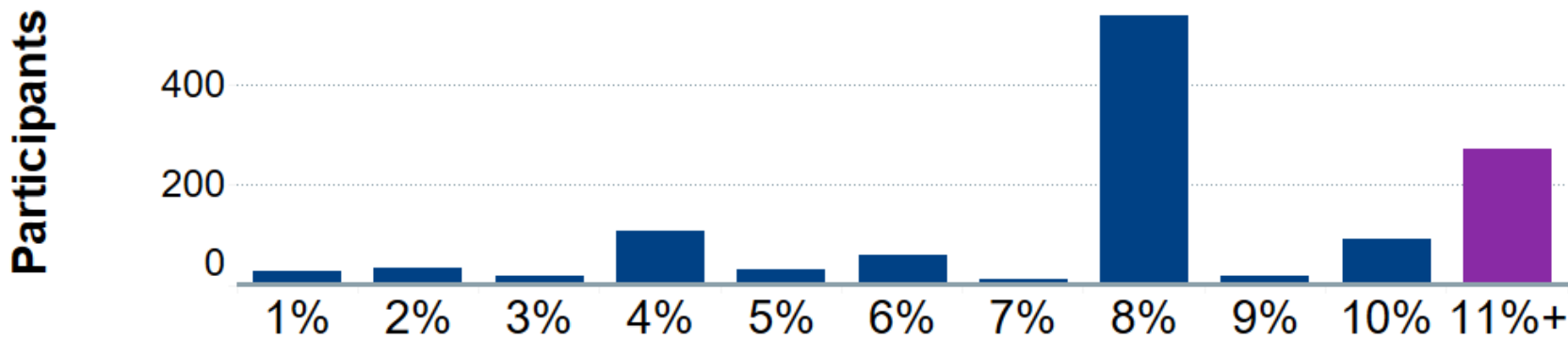
Median  
**8.0%**

The average and median contribution rates for your plan are based on **1,213** participants.

Benchmark  
**7.3%**

Top 10%  
**11.7%**

## Distribution of contribution rates



**22.3% (270)** of participants are contributing over 10%. This compares to the benchmark which is **14.2%** and the top 10% which is **29.5%**.

## 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.

## Number of participants by contribution rate over time

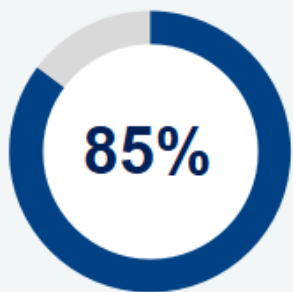
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
6/30/2025	28	34	19	108	33	62	12	535	18	94	270
12/31/2024	23	32	22	166	32	36	10	548	25	103	255
12/31/2023	27	31	26	163	36	134	9	479	21	119	230
12/31/2022	27	25	20	207	38	42	11	465	28	99	208

# Money type utilization

As of 6/30/2025

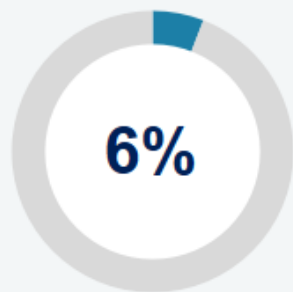
## Population of participants by their money type strategy for deferral elections

### Before-tax only



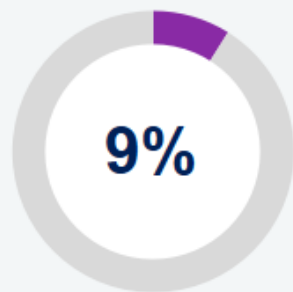
1,034 participants have elected before-tax contributions only

### Roth only



71 participants have elected roth contributions only

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



108 participants have elected contributions to multiple money types

## Insights into the above populations of participants



Average age  
**50**

Average / Median  
Contribution rate  
**8.9% / 8.0%**

Average balance  
**\$99,209**

Median Lifetime Income Score  
**73.6%**



Average age  
**43**

Average / Median  
Contribution rate  
**11.5% / 8.0%**

Average balance  
**\$102,780**

Median Lifetime Income Score  
**91.8%**



Average age  
**49**

Average / Median  
Total contribution rate  
**12.8% / 10.5%**

Average balance  
**\$100,741**

Median Lifetime Income Score  
**77.4%**

## 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](#).

<sup>1</sup>The average/median contribution rates by source for these participants are: **Before-tax-** 7.6% / 6.0% **Roth-** 5.2% / 4.0%



# Contribution activity

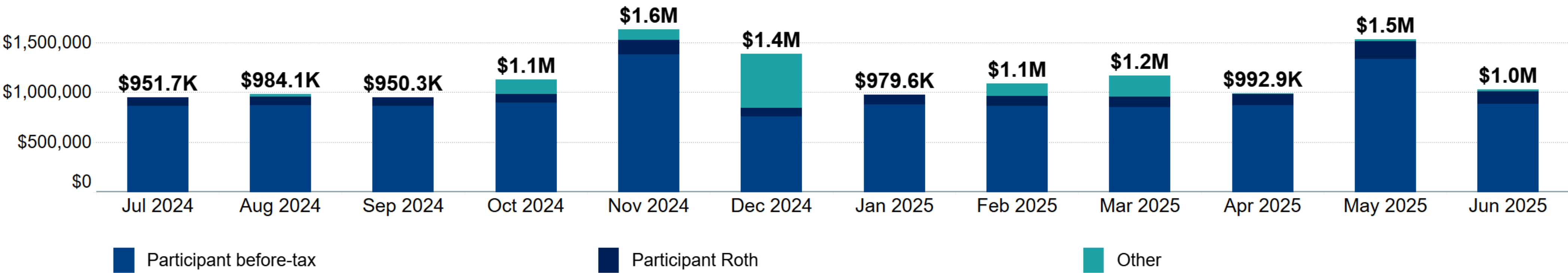
As of 6/30/2025

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	\$5,678,170	\$719,062	\$384,830	\$6,782,062
➤ Rolling 12 months	\$11,316,147	\$1,285,142	\$1,206,481	\$13,807,769

## 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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# Contribution activity

As of 6/30/2025

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>
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
April 2025	Amount	\$868,768	\$111,948	\$12,145	\$992,860
	# of participants	1,171	172	3	1,241
May 2025	Amount	\$1,333,772	\$178,545	\$15,348	\$1,527,664
	# of participants	1,167	176	2	1,236
June 2025	Amount	\$885,050	\$121,171	\$22,177	\$1,028,398
	# of participants	1,157	178	2	1,227

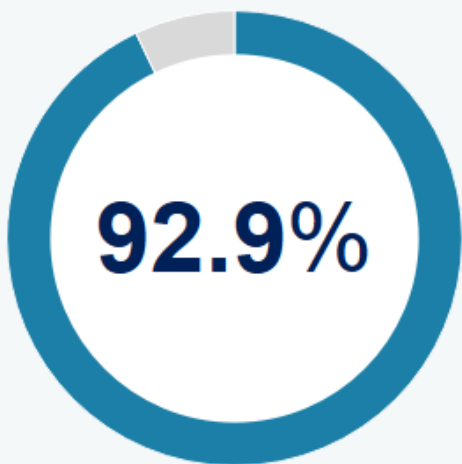
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 6/30/2025

Participants that were eligible on 6/30/2025 and that had a regular or catch-up contribution in June 2025

### Percent of population



1,215 out of the 1,308 participants that were eligible on 6/30/2025 had a regular or catch-up contribution during the month

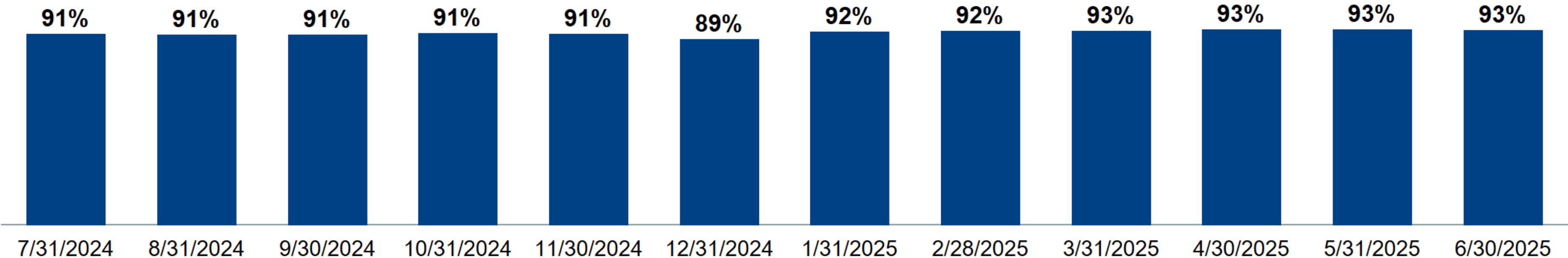
### Contribution amounts

All ages	Average contribution	\$821
	Median contribution	\$615
Age 50 and older	Average contribution	\$986
	Median contribution	\$740

### 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

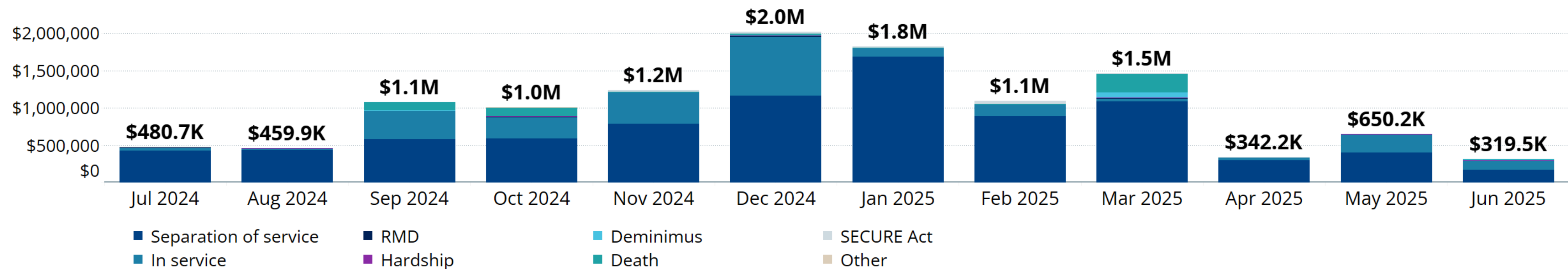
As of 6/30/2025

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	\$4.5M	\$11.7K	\$714.8K	\$22.0K	\$88.6K	\$69.6K	\$256.7K	\$0	\$5.7M
	Transactions	76	4	48	12	33	27	4	0	204
➤ Rolling 12 months	Amount	\$8.5M	\$26.4K	\$2.7M	\$58.6K	\$90.1K	\$118.1K	\$517.3K	\$2.5K	\$12.0M
	Transactions	153	7	98	31	36	31	10	1	367

## 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 6/30/2025

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
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
April 2025	Amount	\$297,405			\$37,350				\$7,466
	# Transactions	7			6				5
May 2025	Amount	\$399,182			\$250,040	\$958			
	# Transactions	12			9	1			
June 2025	Amount	\$168,045			\$125,315	\$9,525	\$14,160	\$2,466	
	# Transactions	9			6	5	5	1	
Total	Amount	\$8,502,867	\$26,359	\$2,459	\$2,665,051	\$58,572	\$90,054	\$517,345	\$118,109
	# Transactions	153	7	1	98	31	36	10	31

# Loans

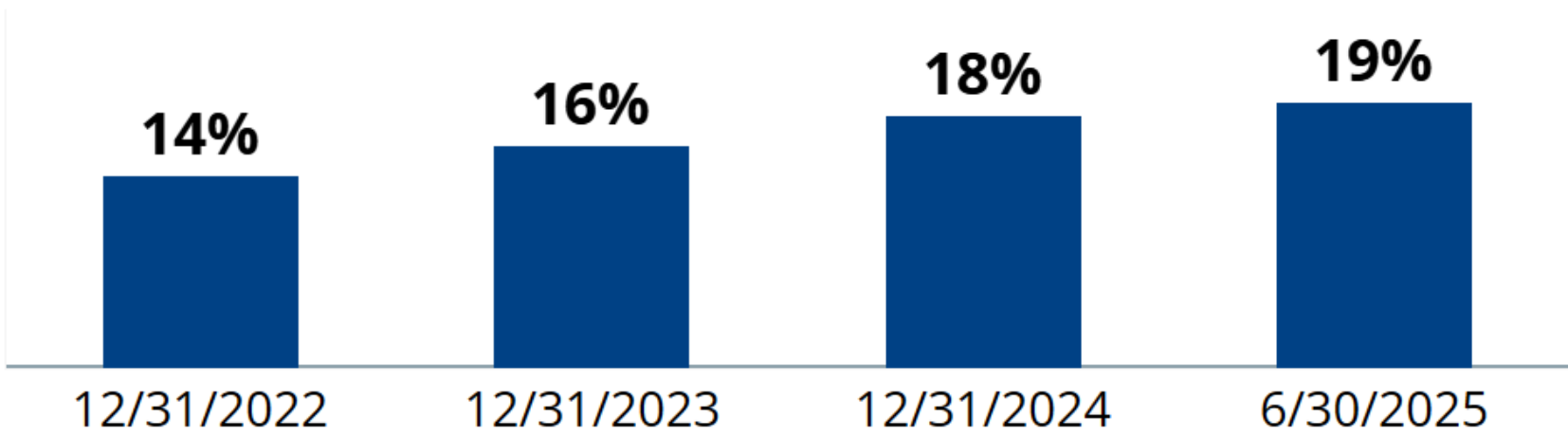
As of 6/30/2025

### Population of participants with a loan

Percent of participants	Benchmark	Top 10%
18.8%	10.2%	4.0%

The percent of participants with a loan for your plan is based on the 1,554 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

	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Average loan balance	\$7,571	\$8,385	\$8,023	\$7,758
# of outstanding loans	208	253	289	292
# of participants with a loan	208	253	289	292
Total amount of outstanding loans	\$1,574,738	\$2,121,359	\$2,318,565	\$2,265,320
# of outstanding standard loans	196	241	279	284
# of outstanding residential loans	12	12	10	8
# of participants with multiple loans	0	0	0	0

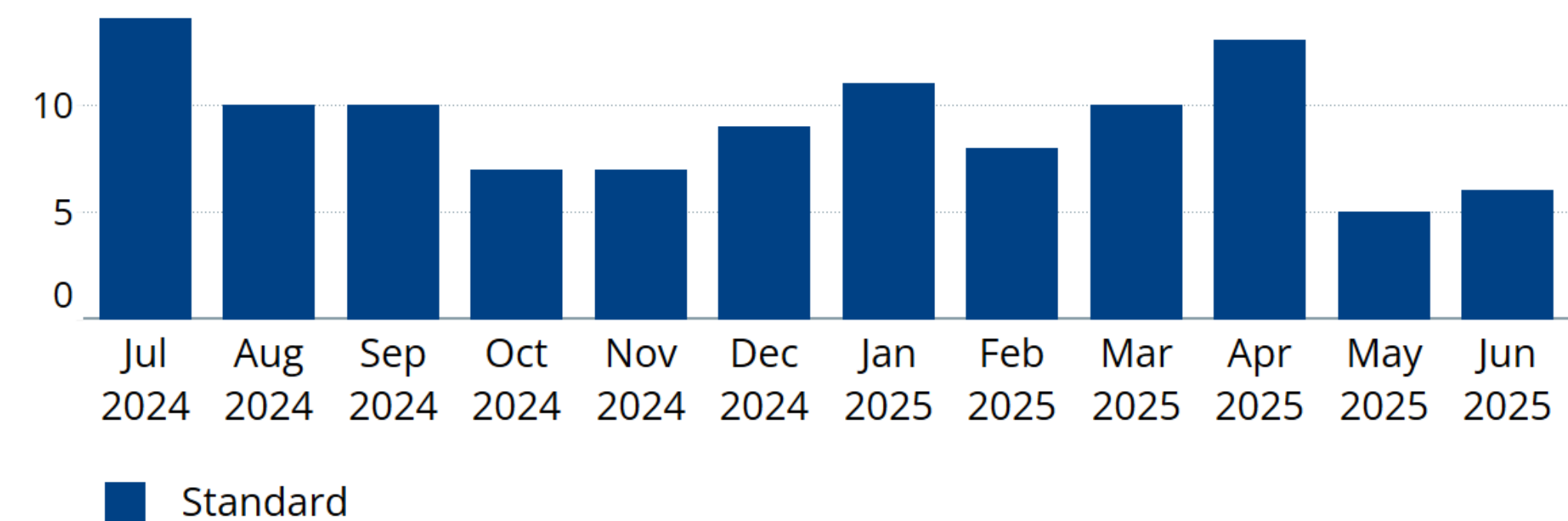


# Loan activity

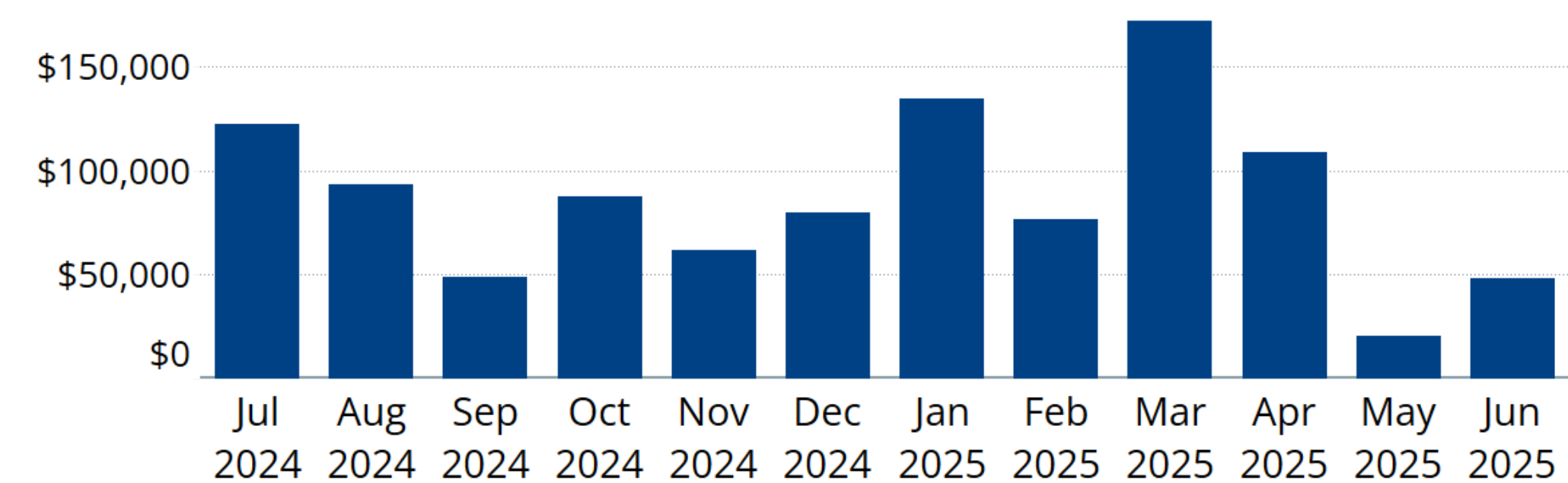
As of 6/30/2025

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



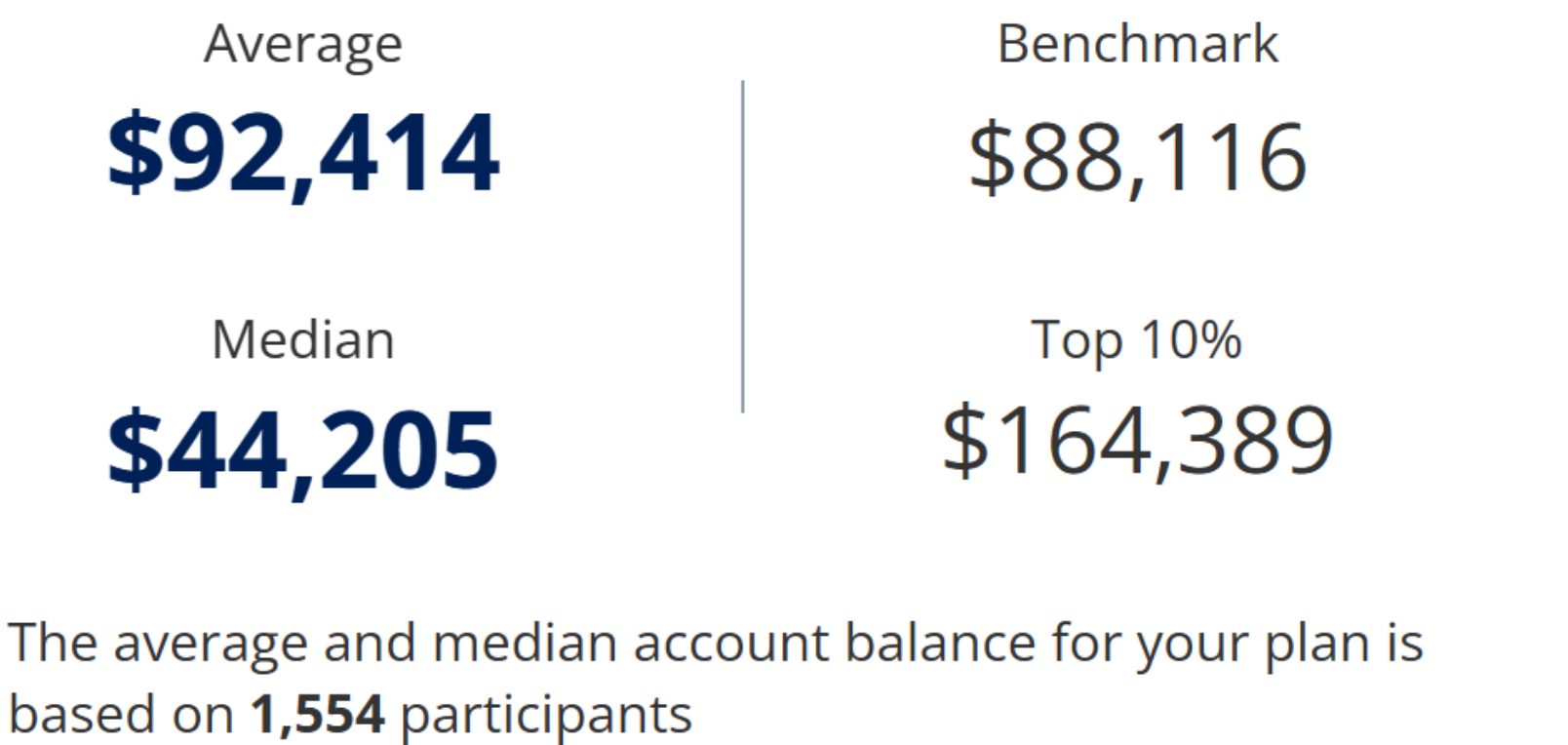
## New loan activity details

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
# of new standard loans issued	14	10	10	7	7	9	11	8	10	13	5	6
\$ of new standard loans issued	\$122,104	\$93,280	\$48,830	\$87,449	\$61,772	\$80,024	\$134,765	\$76,591	\$171,779	\$109,030	\$20,586	\$48,298

# Participant balances

As of 6/30/2025

## Account balances comparison



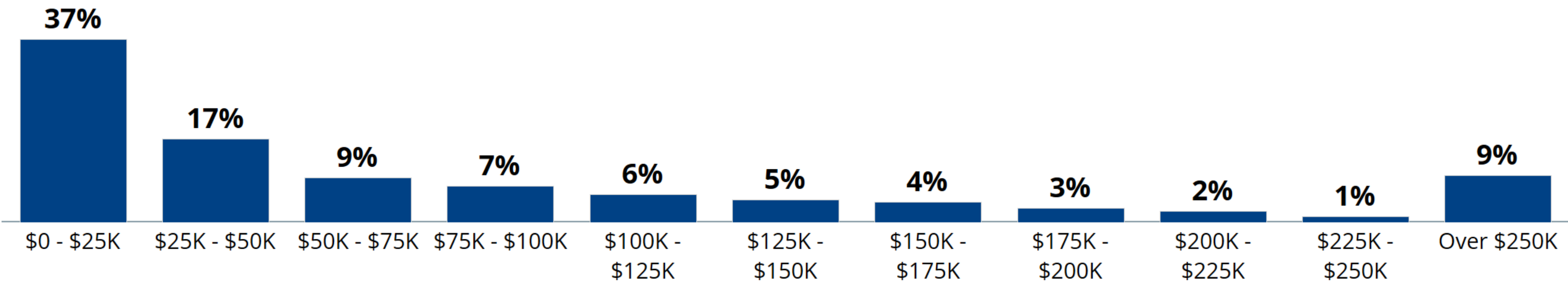
## Account balances by employment status

➤ Active	Average balance	\$97,068
	Median balance	\$45,377
	# of participants	1,257
➤ Separated from service	Average balance	\$72,721
	Median balance	\$33,915
	# of participants	297

## Overview

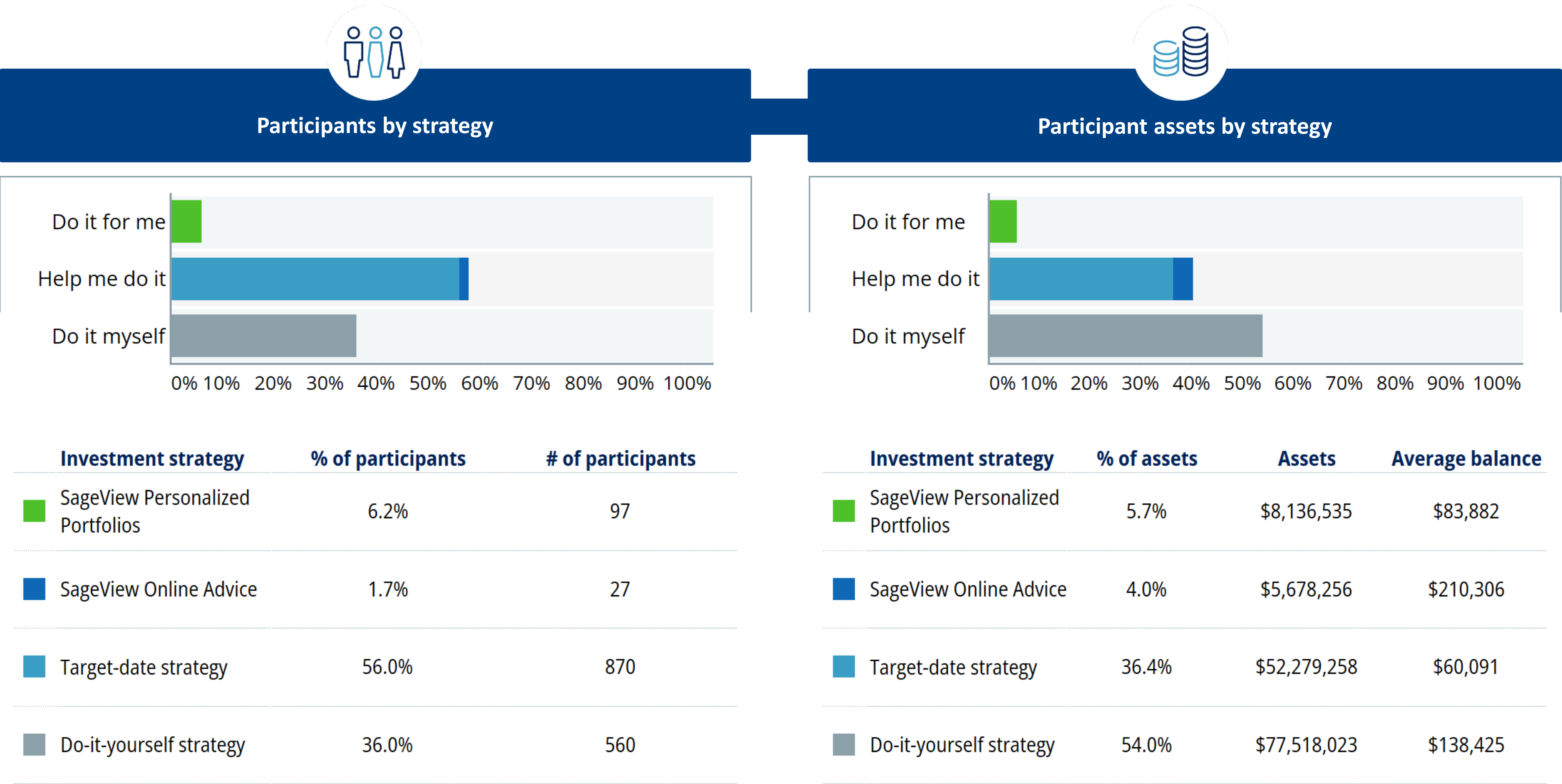
The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.

## Distribution of account balances



# Investment strategy utilization

As of 6/30/2025



**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.

**Target-date strategy** is the investment strategy utilized by the most participants with **56.0%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **36.4%** of assets.



# Investment strategy utilization

As of 6/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	93	6.0%	\$8,013,757	5.6%	\$86,169
SageView Online Advice	25	1.6%	\$4,830,611	3.4%	\$193,224
Target-date strategy	741	47.7%	\$46,055,354	32.1%	\$62,153
Do-it-yourself strategy	398	25.6%	\$63,114,234	43.9%	\$158,578

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	4	0.3%	\$122,778	0.1%	\$30,694
SageView Online Advice	2	0.1%	\$847,645	0.6%	\$423,823
Target-date strategy	129	8.3%	\$6,223,905	4.3%	\$48,247
Do-it-yourself strategy	162	10.4%	\$14,403,789	10.0%	\$88,912

### 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.

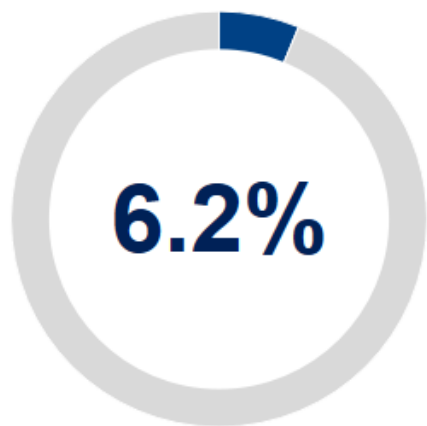
For the full list of investment strategies and their definitions, please refer to the glossary.

# Advisory services

As of 6/30/2025

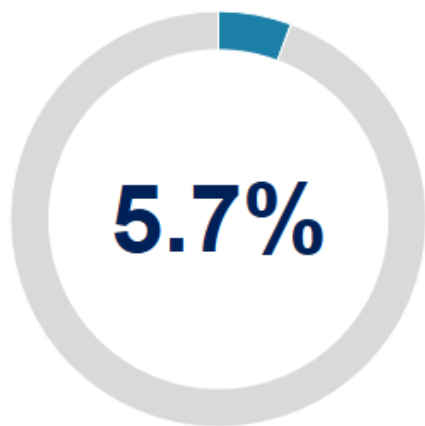
## Utilization of SageView Personalized Portfolios

### Enrolled participants



● 97 participants are enrolled in SageView Personalized Portfolios

### Participant assets



● \$8,136,535 in assets belong to these participants

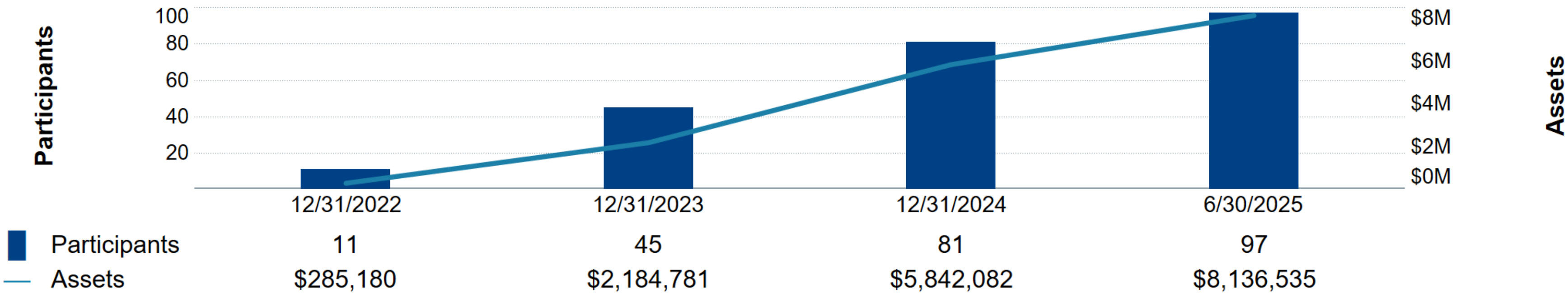
### Growth rates

Participants	12/31/2022 - 6/30/2025	781.8%
	Annual average	136.3%
Assets	12/31/2022 - 6/30/2025	2753.1%
	Annual average	290.9%

## 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.

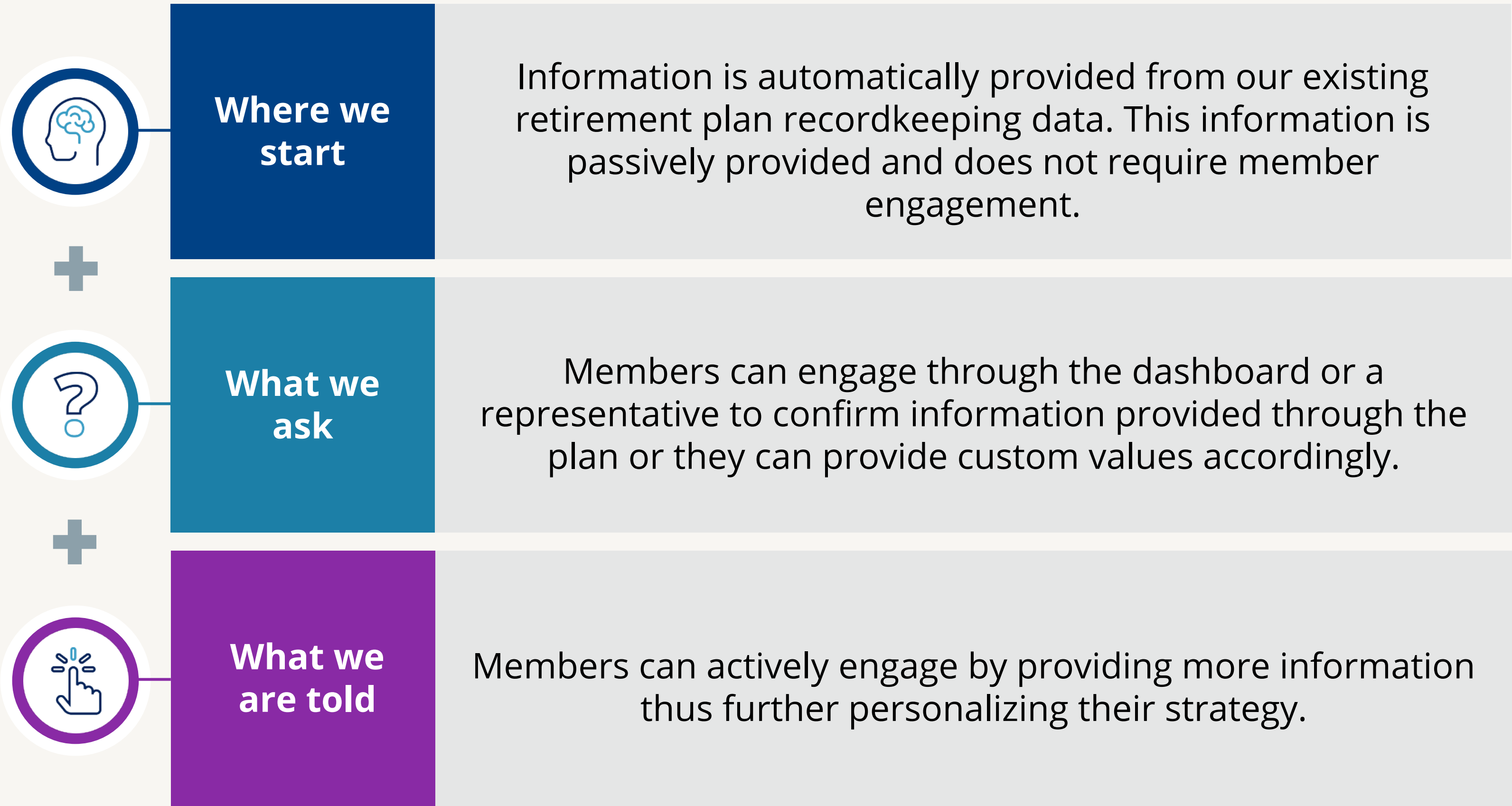
## Trending



# Managed account personalization

As of 6/30/2025

## Additive dimensions driving personalized strategies



**Members actively engaged in personalizing their strategy**



**confirmed  
and/or further  
personalized  
inputs**

(97 out of 97 members)

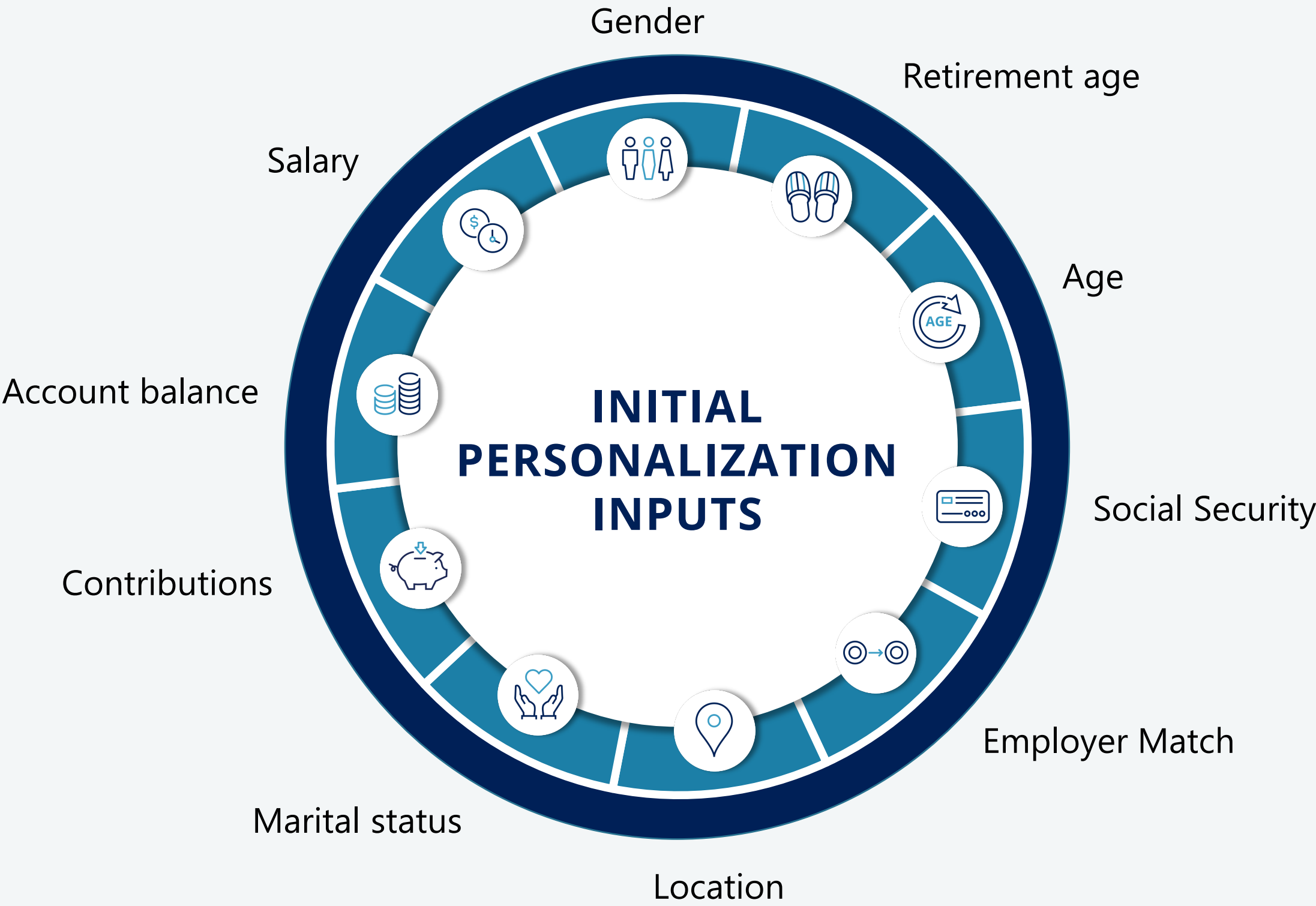


# Managed account personalization



Members confirm or further customize information

Where we start



# Managed account personalization

As of 6/30/2025



Members confirm or further customize information

## What we ask

## Summary of actions taken

Percent of members

Number of members

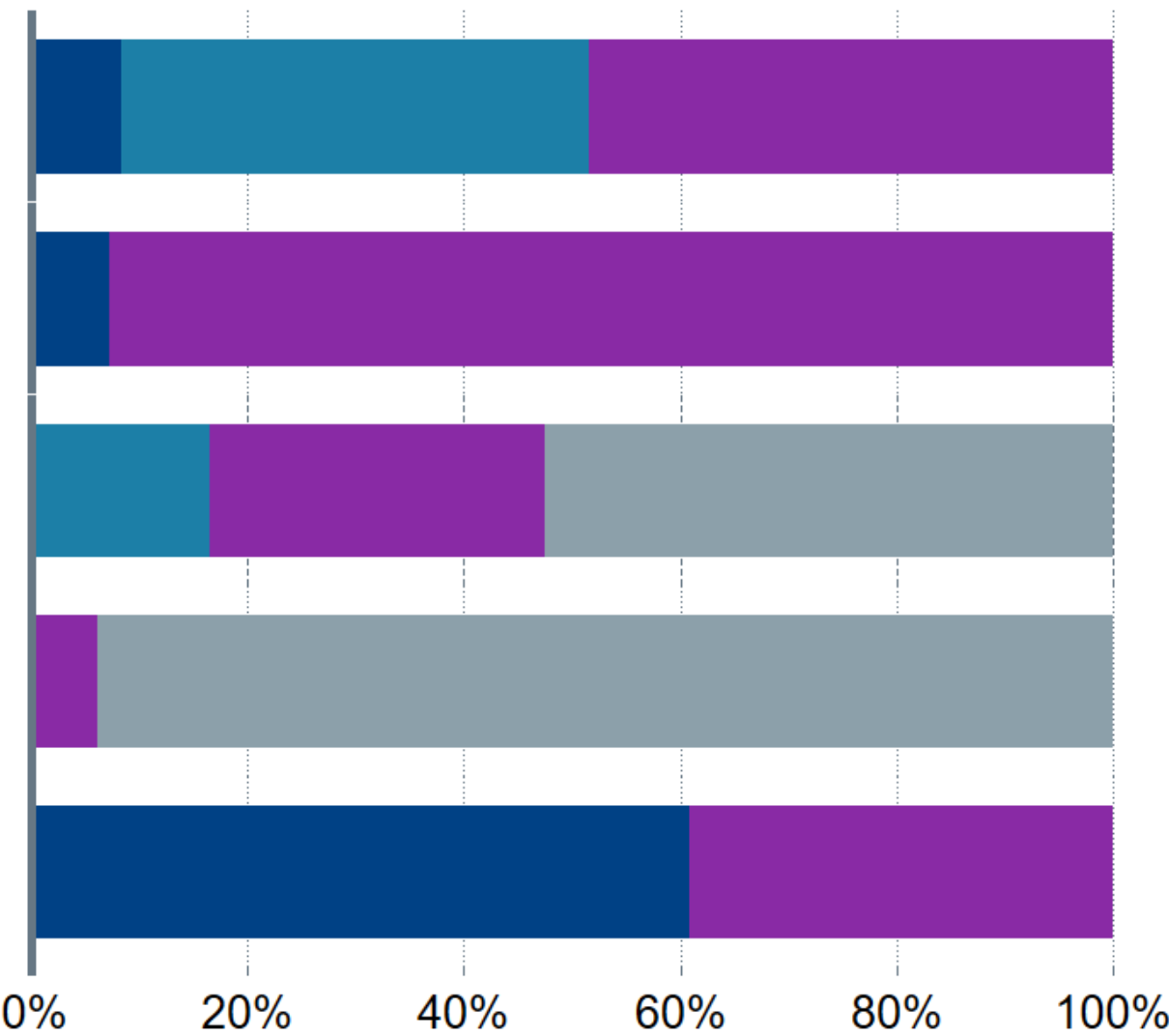
Retirement age

Retirement need

Other accounts

Pension

Social Security



	■	■	■
Retirement age	8	42	47
Retirement need	7	0	90
Other accounts	NA	16	30
Pension	NA	0	6
Social Security	59	NA	38

55.7%

of members confirmed and kept the default value for at least one of the inputs shown

92.8%

of members customized the value for at least one of the inputs shown

# Managed account personalization

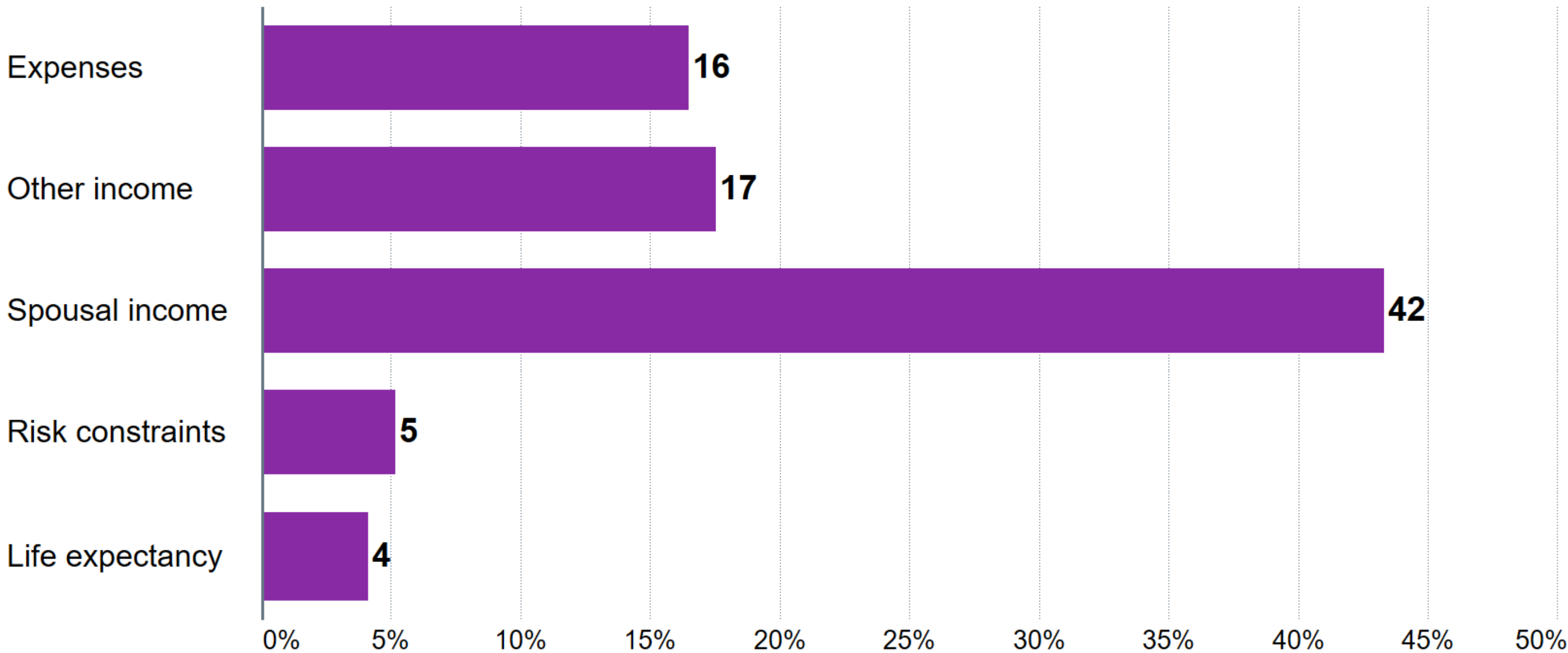
As of 6/30/2025



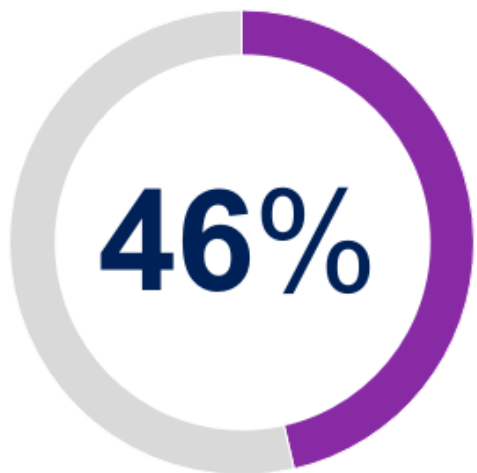
Members engage by providing more information

## What we are told

Number and percent of members that have provided additional information



## Summary of actions taken



of members have provided  
a value for at least  
one of the inputs shown  
  
(45 out of 97 members)



# Advisory services population

As of 6/30/2025

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	18	27	19	23	4
	Online advice		2	9	9	6	1
	No advisory service	55	227	465	398	227	58
Active participants	Managed account	6	17	26	18	23	3
	Online advice		2	8	9	5	1
	No advisory service	48	186	362	310	195	38
Separated from service participants	Managed account	0	1	1	1	0	1
	Online advice		0	1	0	1	0
	No advisory service	7	41	103	88	32	20
Gender <sup>1</sup>	Managed account	2/ 4/ 0	13/ 5/ 0	13/ 14/ 0	11/ 8/ 0	17/ 6/ 0	1/ 3/ 0
	Online advice		0/ 2/ 0	2/ 7/ 0	7/ 2/ 0	2/ 4/ 0	0/ 1/ 0
	No advisory service	35/ 20/ 0	136/ 86/ 0	223/ 220/ 0	210/ 157/ 0	114/ 103/ 0	29/ 25/ 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.

# Advisory services insights by age

As of 6/30/2025

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Lifetime Income Score (Average/ median)	Managed account	75.6% / 75.7%	93.4% / 82.2%	87.8% / 78.3%	85.8% / 67.4%	105.3% / 84.8%	87.4% / 80.1%
	Online advice		89.5% / 89.5%	93.1% / 93.2%	63.8% / 65.3%	63.6% / 62.0%	88.0% / 88.0%
	No advisory service	109.8% / 98.7%	86.5% / 82.9%	87.4% / 83.9%	88.1% / 71.6%	83.9% / 58.1%	77.1% / 70.5%
Percent reaching goal	Managed account	16.7%	33.3%	17.4%	16.7%	39.1%	33.3%
	Online advice		50.0%	42.9%	0.0%	0.0%	0.0%
	No advisory service	50.0%	27.8%	26.5%	18.9%	10.7%	14.3%
Total contribution rate <sup>1</sup> (Average/ median)	Managed account	4.8% / 5.0%	7.7% / 8.0%	9.1% / 8.0%	9.9% / 8.0%	11.7% / 10.0%	14.0% / 12.0%
	Online advice		10.0% / 10.0%	14.3% / 8.0%	13.1% / 8.0%	17.0% / 16.0%	8.0% / 8.0%
	No advisory service	7.5% / 8.0%	8.2% / 8.0%	8.2% / 8.0%	9.7% / 8.0%	11.3% / 8.0%	14.3% / 9.0%
Roth contribution rate <sup>1</sup> (Average/ median)	Managed account	3.3% / 4.0%	5.3% / 5.0%	5.7% / 4.5%	8.7% / 5.5%	3.0% / 4.0%	5.0% / 5.0%
	Online advice		NA / NA	8.0% / 8.0%	35.0% / 35.0%	10.0% / 10.0%	NA / NA
	No advisory service	7.9% / 8.0%	9.6% / 9.0%	7.1% / 6.0%	6.3% / 5.5%	10.4% / 5.0%	12.8% / 8.0%

<sup>1</sup>Contribution rates are based on regular and ongoing percentage deferrals greater than 0% that are on file. Flat dollar deferrals are also included for all participants for which we have a salary.

# Advisory services insights by age

As of 6/30/2025

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	\$39,296	\$639,046	\$2,232,211	\$2,013,733	\$2,683,291	\$528,956
	Online advice		\$184,214	\$1,968,061	\$1,741,256	\$1,511,795	\$272,931
	No advisory service	\$603,364	\$8,720,127	\$41,124,292	\$45,807,482	\$25,986,710	\$7,555,306
Account balance (Average/ median)	Managed account	\$6,549 / \$3,519	\$35,503 / \$22,014	\$82,674 / \$29,179	\$105,986 / \$67,234	\$116,665 / \$50,596	\$132,239 / \$106,907
	Online advice		\$92,107 / \$92,107	\$218,673 / \$136,317	\$193,473 / \$98,156	\$251,966 / \$184,033	\$272,931 / \$272,931
	No advisory service	\$10,970 / \$5,181	\$38,415 / \$15,806	\$88,439 / \$45,429	\$115,094 / \$64,769	\$114,479 / \$68,250	\$130,264 / \$76,796
Number of funds <sup>1</sup> (Average/ median)	Managed account	16.0 / 16.0	16.2 / 16.0	16.8 / 17.0	17.0 / 17.0	16.8 / 17.0	17.0 / 17.0
	Online advice		16.5 / 16.5	9.2 / 9.0	5.1 / 2.0	4.0 / 3.0	17.0 / 17.0
	Do-it-yourself	2.5 / 2.0	4.6 / 2.0	5.7 / 3.0	4.9 / 2.0	4.6 / 2.0	4.5 / 2.0

<sup>1</sup>Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

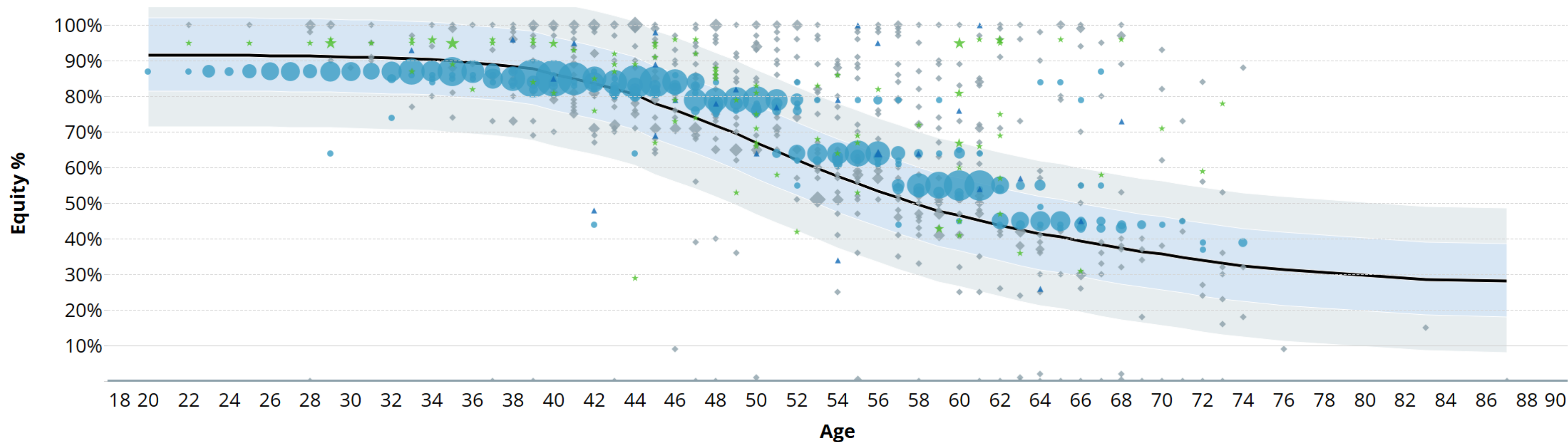


# Equity exposure

As of 6/30/2025

## 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.

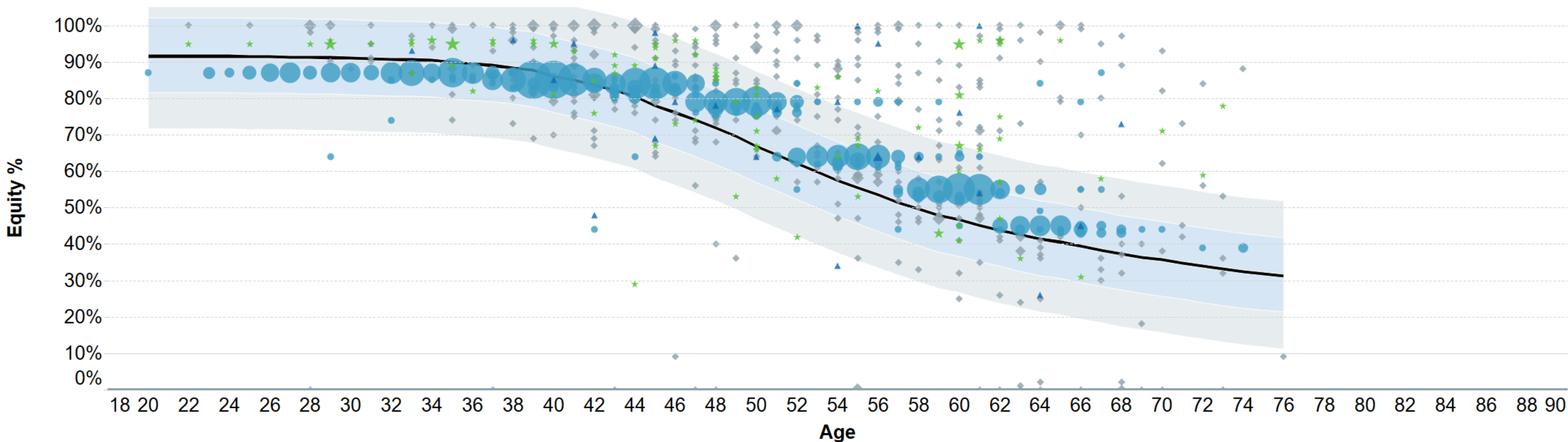
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	★	▲	●	◆
Within 10% of glide path	54.6%	37.0%	87.7%	47.3%
Within 20% of glide path	75.3%	70.4%	98.6%	69.8%

# Equity exposure

As of 6/30/2025

## 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	53.8%	40.0%	87.0%	42.7%
Within 20% of glide path	75.3%	68.0%	98.5%	65.8%

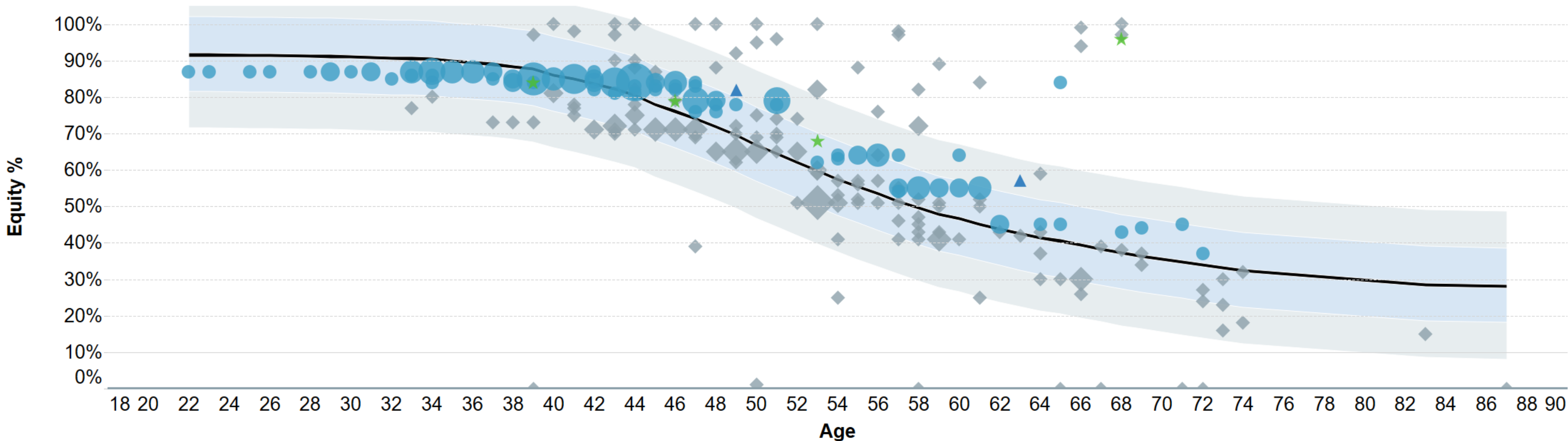


# Equity exposure

As of 6/30/2025

## 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%	0.0%	91.5%	58.6%
Within 20% of glide path	75.0%	100.0%	99.2%	79.6%

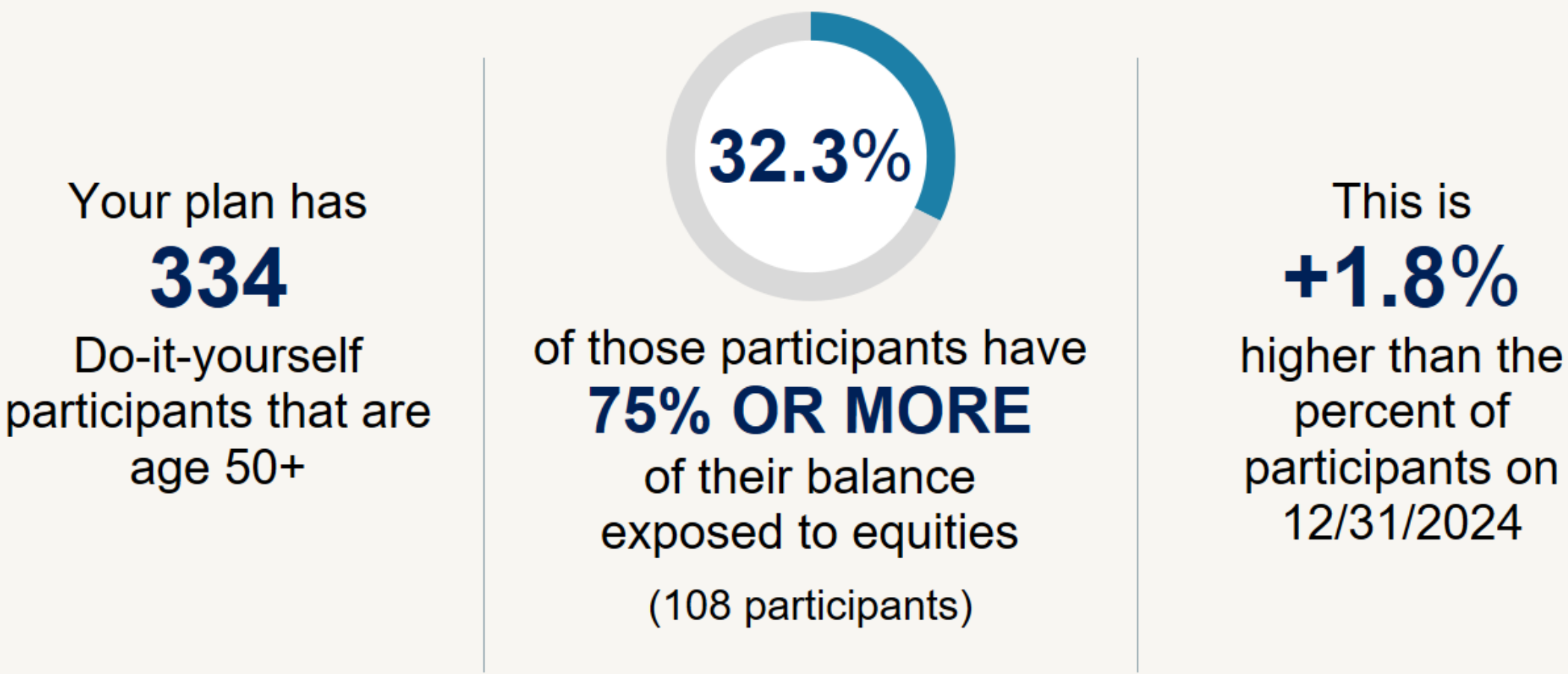


# Do-it-yourself (DIY) participants with high equity exposure

As of 6/30/2025

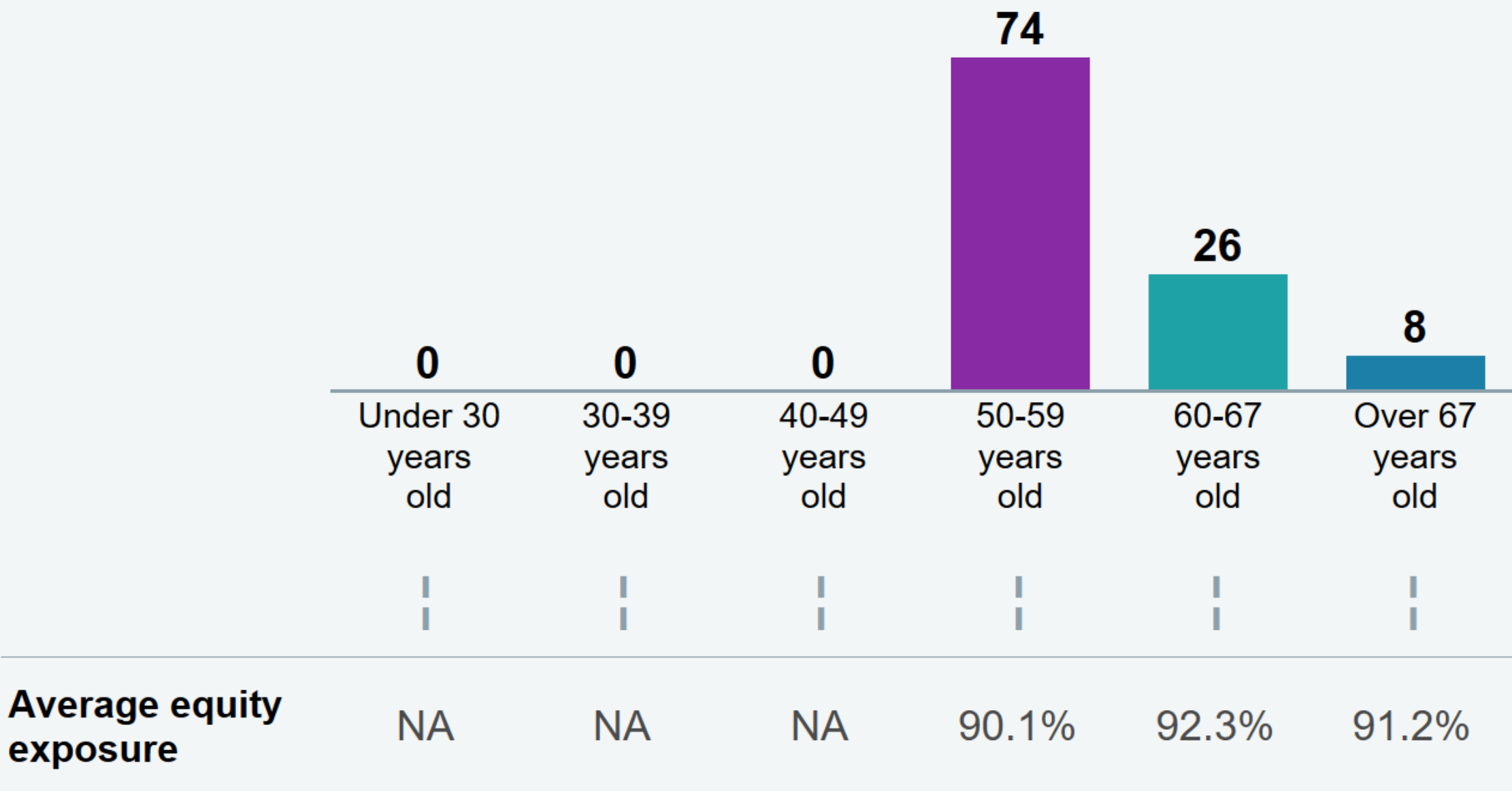
Pre-retirees and retirees that are age 50 or over

### 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

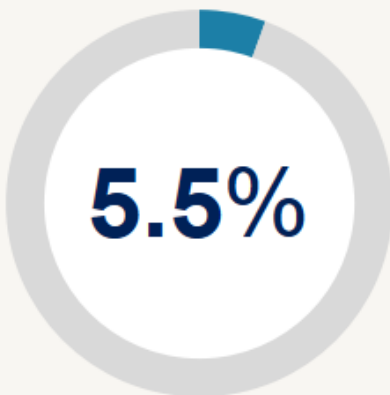


# Do-it-yourself (DIY) participants with low equity exposure

As of 6/30/2025

## Overall insights

Your plan has  
**560**  
Do-it-yourself  
participants

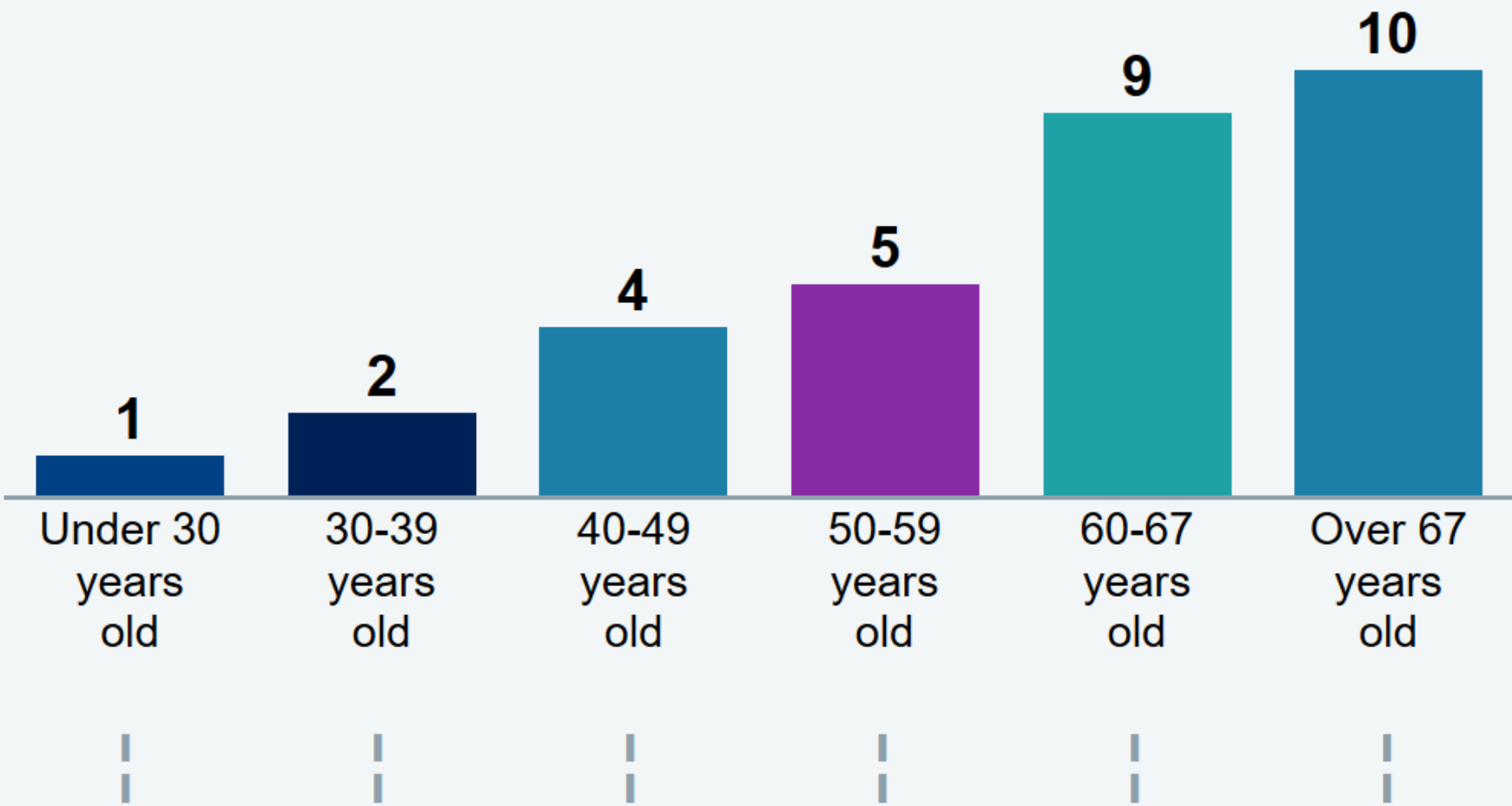


of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(31 participants)

This is  
**-1.0%**  
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%	2.2%	0.2%	0.3%	1.2%
-------------------------	------	------	------	------	------	------

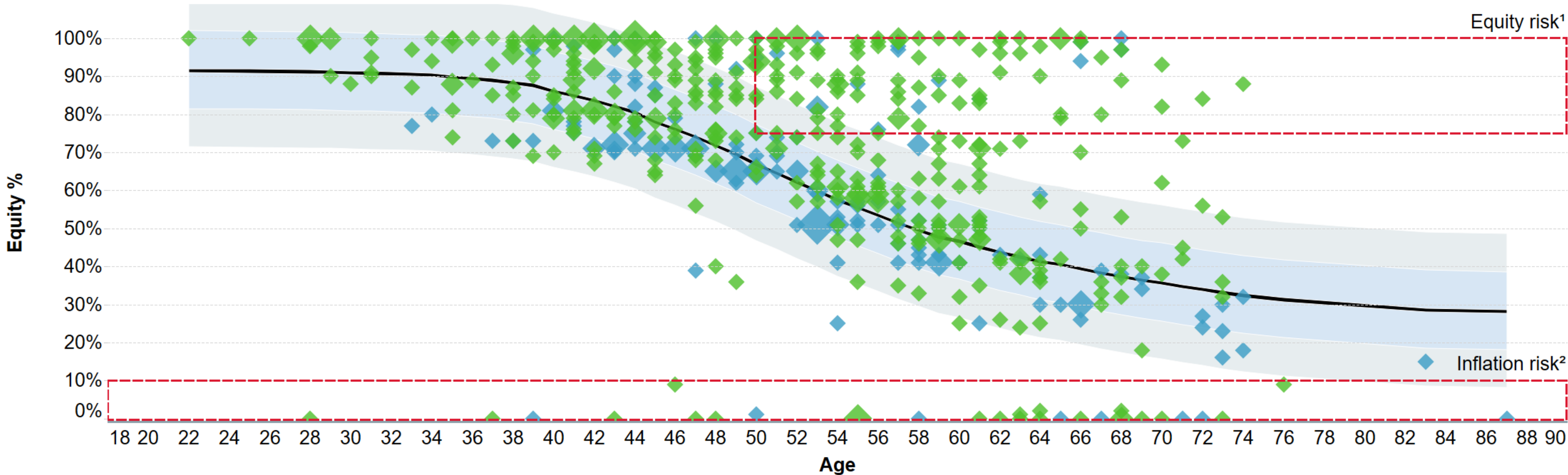


# Do-it-yourself strategy equity exposure

As of 6/30/2025

## 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	42.7%	58.6%	47.3%
Within 20% of glide path	65.8%	79.6%	69.8%
Participants with equity risk	90	18	108
Participants with inflation risk	23	8	31



# Assets by fund by investment strategy

As of 6/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Online advice	Target date strategy	Do-it-yourself strategy
Bond	Allspring Core Bond R6	\$638,024	\$228,882	\$36	\$792,319
	PIMCO Income Instl	\$249,484	\$185,442	\$356	\$952,623
	SAGIC Diversified Bond II	\$841,793	\$336,399	\$579,715	\$9,793,387
	Vanguard Total Bond Market Index Admiral	\$613,589	\$290,977	\$33	\$1,643,230
Equity	American Century Small Cap Value R6	\$160,418	\$110,233	\$1	\$615,106
	American Funds New Perspective R6	\$671,488	\$233,337	\$2	\$1,038,313
	BlackRock Equity Dividend K	\$786,998	\$248,263	\$39	\$2,341,384
	ClearBridge International Growth IS	\$656,127	\$123,647	\$4	\$578,340
	Invesco Discovery Mid Cap Growth R6	\$109,953	\$17,104	\$278	\$802,127
	iShares MSCI EAFE International Index K	\$656,408	\$146,738	\$5	\$1,878,245
	JHancock Disciplined Value Mid Cap R6	\$184,848	\$23,008	\$1	\$836,825
	JPMorgan Mid Cap Growth R6	\$107,035	\$109,673	\$34	\$1,149,628
	Vanguard 500 Index Admiral	\$780,215	\$857,917	\$432	\$16,315,863
	Vanguard Mid Cap Index Fund - Admiral	\$191,818	\$182,719	\$4	\$2,857,157
	Vanguard Real Estate Index Admiral	\$556,249	\$81,970	\$125	\$856,469
	Vanguard Small Cap Index Adm	\$166,070	\$84,676	\$258	\$2,682,071
	Victory Pioneer Fundamental Growth R6	\$766,019	\$413,443	\$977	\$3,763,667
	American Funds 2010 Trgt Date Retire R6			\$375	\$3,022
Target Date	American Funds 2015 Trgt Date Retire R6			\$75,313	\$1,683,397
	American Funds 2020 Trgt Date Retire R6			\$648,394	\$960,583

# Assets by fund by investment strategy

As of 6/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Online advice	Target date strategy	Do-it-yourself strategy
Target Date	American Funds 2025 Trgt Date Retire R6		\$199,029	\$3,191,182	\$2,720,195
	American Funds 2030 Trgt Date Retire R6		\$329,647	\$9,269,904	\$5,758,492
	American Funds 2035 Trgt Date Retire R6		\$367,756	\$8,661,041	\$6,583,552
	American Funds 2040 Trgt Date Retire R6		\$936,946	\$9,765,115	\$4,068,480
	American Funds 2045 Trgt Date Retire R6		\$169,154	\$11,012,793	\$2,998,471
	American Funds 2050 Trgt Date Retire R6		\$1,296	\$6,323,073	\$3,155,496
	American Funds 2055 Trgt Date Retire R6			\$2,006,417	\$237,581
	American Funds 2060 Trgt Date Retire R6			\$614,075	\$295,988
	American Funds 2065 Trgt Date Retire R6			\$129,276	\$156,014



# 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 6/30/2024			As of 6/30/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$3,565	0.00%	6	\$3,397	0.00%	4
	American Funds 2015 Trgt Date Retire R6	\$1,038,416	0.83%	13	\$1,758,710	1.22%	12
	American Funds 2020 Trgt Date Retire R6	\$2,075,284	1.66%	43	\$1,608,977	1.12%	29
	American Funds 2025 Trgt Date Retire R6	\$5,791,432	4.63%	102	\$6,110,406	4.25%	87
	American Funds 2030 Trgt Date Retire R6	\$13,674,127	10.92%	193	\$15,358,044	10.69%	182
	American Funds 2035 Trgt Date Retire R6	\$13,683,696	10.93%	194	\$15,612,349	10.87%	174
	American Funds 2040 Trgt Date Retire R6	\$12,934,334	10.33%	192	\$14,770,541	10.29%	180
	American Funds 2045 Trgt Date Retire R6	\$12,631,789	10.09%	227	\$14,180,418	9.87%	206
	American Funds 2050 Trgt Date Retire R6	\$7,094,136	5.67%	204	\$9,479,865	6.60%	202
	American Funds 2055 Trgt Date Retire R6	\$1,627,253	1.30%	107	\$2,243,998	1.56%	95
	American Funds 2060 Trgt Date Retire R6	\$774,527	0.62%	56	\$910,063	0.63%	55
	American Funds 2065 Trgt Date Retire R6	\$164,404	0.13%	28	\$285,289	0.20%	35
Bond Funds	Allspring Core Bond R6	\$1,570,649	1.25%	180	\$1,659,261	1.16%	208
	PIMCO Income Instl	\$1,076,722	0.86%	183	\$1,387,905	0.97%	215
	Vanguard Total Bond Market Index Admiral	\$2,276,518	1.82%	219	\$2,547,829	1.77%	244
Fixed	SAGIC Diversified Bond II	\$14,013,834	11.19%	732	\$11,551,295	8.04%	700
International Funds	American Funds New Perspective R6	\$1,437,836	1.15%	186	\$1,943,140	1.35%	213
	ClearBridge International Growth IS	\$1,064,070	0.85%	175	\$1,358,118	0.95%	193
	iShares MSCI EAFE International Index K	\$1,853,151	1.48%	201	\$2,681,397	1.87%	229
Large Cap Funds	BlackRock Equity Dividend K	\$2,463,721	1.97%	224	\$3,376,683	2.35%	250



# Asset allocation by fund

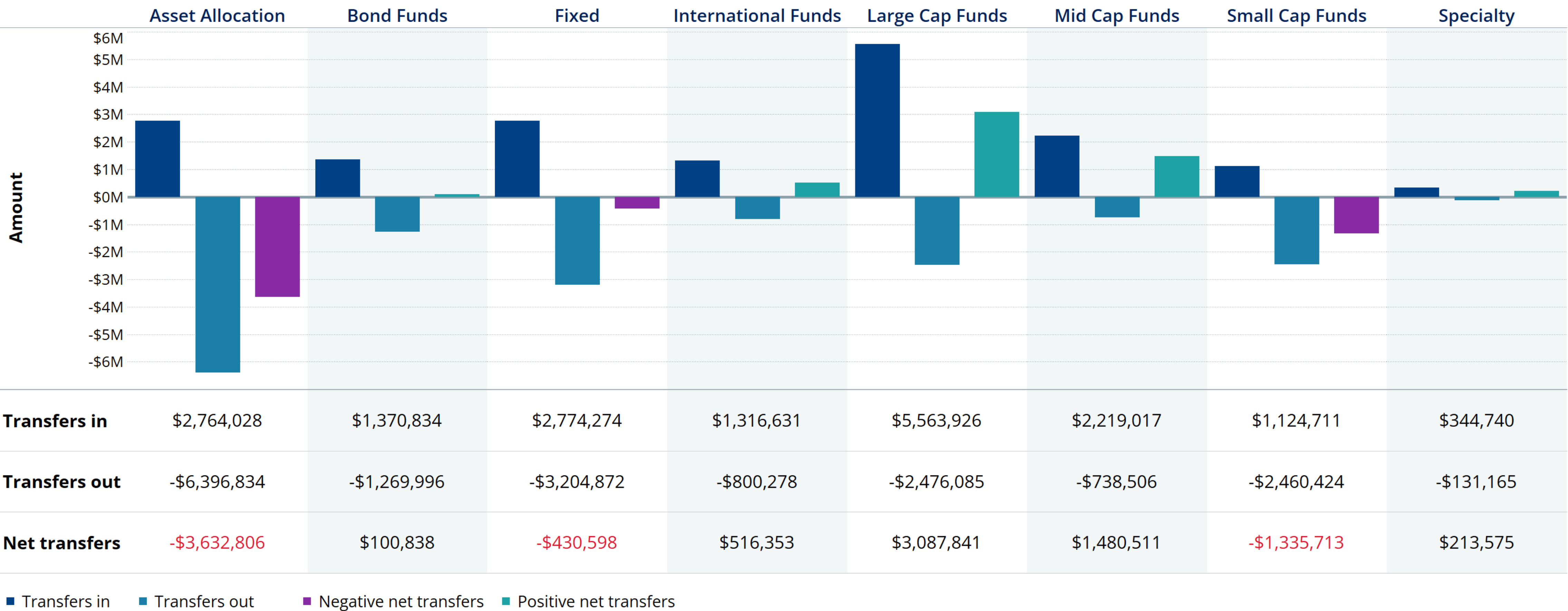
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2024			As of 6/30/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	Vanguard 500 Index Admiral	\$13,982,150	11.17%	367	\$17,954,427	12.50%	403
	Victory Pioneer Fundamental Growth R6	\$3,953,784	3.16%	259	\$4,944,106	3.44%	281
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$704,413	0.56%	185	\$929,462	0.65%	212
	JHancock Disciplined Value Mid Cap R6	\$721,664	0.58%	185	\$1,044,682	0.73%	211
	JPMorgan Mid Cap Growth R6	\$0	0.00%	0	\$1,366,369	0.95%	215
	Vanguard Mid Cap Index Fund - Admiral	\$2,541,443	2.03%	245	\$3,231,698	2.25%	271
Small Cap Funds	American Century Small Cap Value R6	\$765,746	0.61%	183	\$885,757	0.62%	206
	T. Rowe Price New Horizons I	\$1,975,418	1.58%	212	\$0	0.00%	0
	Vanguard Small Cap Index Adm	\$2,207,800	1.76%	240	\$2,933,076	2.04%	270
Specialty	Vanguard Real Estate Index Admiral	\$1,085,343	0.87%	199	\$1,494,813	1.04%	225

# Net transfer activity by asset class

As of 6/30/2025

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



# Plan services

As of 6/30/2025

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	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Median Lifetime Income Score	66.6%	63.5%	69.2%	75.5%
Participation rate	91.7%	91.7%	92.4%	92.7%
Average contribution rate	8.6%	8.9%	9.1%	9.4%
Participant assets	\$92,569,099	\$114,652,165	\$132,114,937	\$143,612,072
Plan level assets	\$6,368	\$13,056	\$21,058	\$21,844
Loan balance	\$1,574,738	\$2,121,359	\$2,318,565	\$2,265,320
Average before-tax contribution rate	8.3%	8.5%	8.7%	8.8%
Average Roth contribution rate	7.2%	7.3%	7.2%	7.7%
Participant details	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Eligible participants	1,276	1,390	1,355	1,308
Eligible participants not participating	106	115	103	95
Participants contributing 10% or less	962	1,045	997	943
Participants with a balance	1,530	1,614	1,623	1,554
Average account balance	\$60,503	\$71,036	\$81,402	\$92,414
Participants with loans	208	253	289	292
Participant email addresses captured	90.4%	92.5%	92.8%	93.1%
Participants without email address	147	121	117	108
Separated from service participants	331	305	336	297
Separated from service participants <\$7,000	88	72	86	43
Separated from service participants <\$1,000	23	5	7	4
Investment details	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Investment options	31	29	29	29
Average funds utilized	3	3	4	4
Participants using advisory services	1.0%	3.6%	6.4%	8.0%
Participants using Target-date strategy	50.3%	55.1%	56.8%	56.0%
Participants using Do-it-yourself strategy	48.7%	41.3%	36.9%	36.0%

# Plan insights by age

As of 6/30/2025

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	61	247	501	426	256	63
Eligible participants	59	215	410	347	229	48
Number participating	49	197	377	329	219	42
Participant assets	\$642,660	\$9,543,387	\$45,324,564	\$49,562,472	\$30,181,797	\$8,357,193

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$10,535	\$38,637	\$90,468	\$116,344	\$117,898	\$132,654
Average equity percent	87.3%	86.6%	82.1%	66.9%	54.6%	42.2%
Participation rate	83.1%	91.6%	92.0%	94.8%	95.6%	87.5%
Average contribution rate	7.2%	8.2%	8.3%	9.8%	11.5%	14.2%
Median Lifetime Income Score	89.8%	82.2%	83.0%	69.7%	62.8%	75.5%
Average Lifetime Income Score	98.8%	87.1%	87.4%	86.7%	86.7%	79.4%
Percent reaching goal	39.1%	28.9%	25.9%	17.7%	15.0%	16.7%



# Plan insights by tenure

As of 6/30/2025

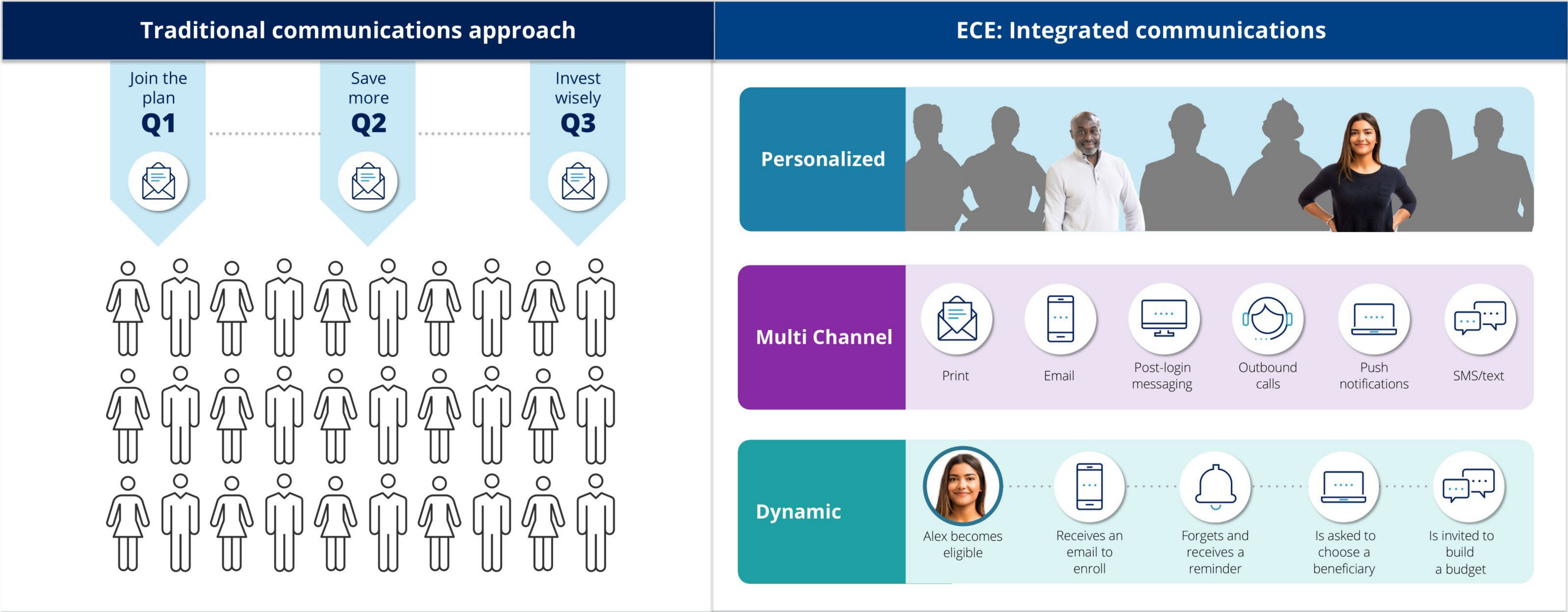
Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	89	355	385	157	269	218	72	9
Eligible participants	69	287	288	124	247	215	70	8
Number participating	62	257	271	121	227	204	64	7
Participant assets	\$1,014,403	\$6,539,429	\$22,128,004	\$16,511,513	\$41,622,298	\$42,469,013	\$11,981,207	\$1,346,206

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	\$11,398	\$18,421	\$57,475	\$105,169	\$154,730	\$194,812	\$166,406	\$149,578
Average equity percent	75.7%	78.6%	75.3%	72.2%	70.4%	65.1%	61.8%	44.1%
Participation rate	89.9%	89.5%	94.1%	97.6%	91.9%	94.9%	91.4%	87.5%
Average contribution rate	7.1%	8.1%	9.6%	9.8%	10.6%	10.1%	9.0%	12.9%
Median Lifetime Income Score	61.8%	69.3%	68.9%	71.6%	79.6%	86.8%	79.4%	62.9%
Average Lifetime Income Score	59.9%	76.2%	85.7%	83.8%	89.8%	97.0%	120.4%	74.4%
Percent reaching goal	4.0%	15.3%	19.2%	24.6%	23.9%	31.3%	25.7%	33.3%



# Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)





# Individuals reached & campaign statuses

As of 6/30/2025

Unique individuals reached  
via ECE<sup>1</sup>

Year to date



**1,139**

via Any channel



**1,069**

via Email



**418**

via Other channels

## Getting started

### Campaign status

- ✓ Participate in your retirement plan
- ✓ Welcome to your retirement plan - profile
- ✓ Welcome to your retirement plan - web tools
- ✓ Add/Update Your Beneficiary Pop Up
- ✓ Register Your Account
- ✓ Text Permission

## Saving & investing

### Campaign status

- ✓ Welcome to your retirement plan - investing help
- ✓ Do you need help investing
- ✓ Welcome to your professionally managed account
- ✓ Engage with your professionally managed account
- ✓ RPA investment advice
- ✓ RPA near-retiree/retiree
- ✓ Save More

## Planning & optimizing

### Campaign status

- ✓ Benefits of using the personalized website
- ✓ Boost Your Financial Wellness
- ✓ Your retirement savings options
- ✓ Your Retirement Savings Options Check In

✓ Active

✗ Opted out

<sup>1</sup>Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

# About your population

As of 6/30/2025

## Getting started

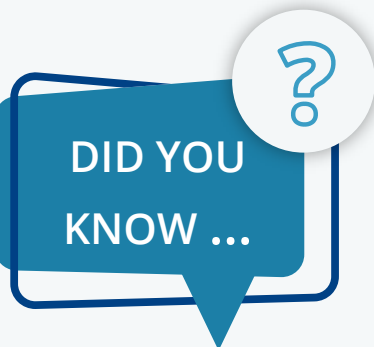
- 96%** Eligible participants with a balance
- 98%** Participants with a phone number or email address
- 88%** With a registered online account
- 60%** With a beneficiary on file

## Saving & investing

- 20%** Increased their deferral election in the past year
- 64%** Using guided investment strategies
- 6%** Enrolled in SageView Personalized Portfolios
- 100%** Actively personalized their managed account profile

## Planning & optimizing

- 81%** Engaged with the website, app, or representative in the past year
- 13%** Have set up their personal dashboard
- 9%** Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes



# How your plan compares

As of 6/30/2025

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while "Top peers" represent the 90th percentile.

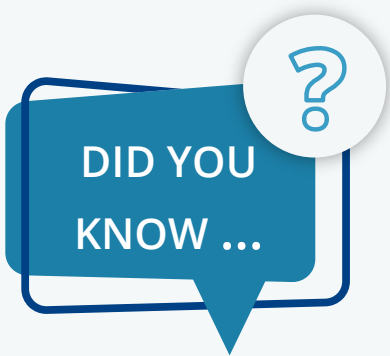
Getting started		Your plan	Peers	Top peers
	% Eligible participants with a balance	96%	89%	100%
	% With a phone number or email address	98%	94%	100%
	% With a registered online account	88%	70%	92%
	% With a beneficiary on file	60%	70%	91%
Saving & investing		Your plan	Peers	Top peers
	% Increased their deferral election in the past year	20%	14%	29%
	% Using guided investment strategies	64%	62%	91%
	% Enrolled in managed accounts	6%	9%	36%
	% Actively personalized their managed account profile	100%	76%	98%
Planning & optimizing		Your plan	Peers	Top peers
	% Engaged with the website, app, or representative in the past year	81%	59%	78%
	% Have set up their personal dashboard	13%	6%	14%
	% Consolidated assets within your plan	9%	7%	19%

# Participant activity

As of 6/30/2025

Number of participants that took action

Getting started			Saving & investing			Planning & optimizing		
	YTD	2024		YTD	2024		YTD	2024
New participants with a balance	33	131	Increased their deferral election	207	299	Engaged with the website, app, or representative	1,018	1,070
Added or updated phone number or email address	271	183	Moved to using guided investment strategy	20	55	Set up their personal dashboard	33	53
Registered their online account	67	279	Enrolled in SageView Personalized Portfolios	22	45	Consolidated assets within your plan	10	13
Added or updated their beneficiary	115	220	Personalized a new category on their managed account profile	16	11			



The Empower Communications program encourages participants to take actions that improve the above outcomes



## PLAN PERFORMANCE INSIGHTS

As of 6/30/2025

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 **925** 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.

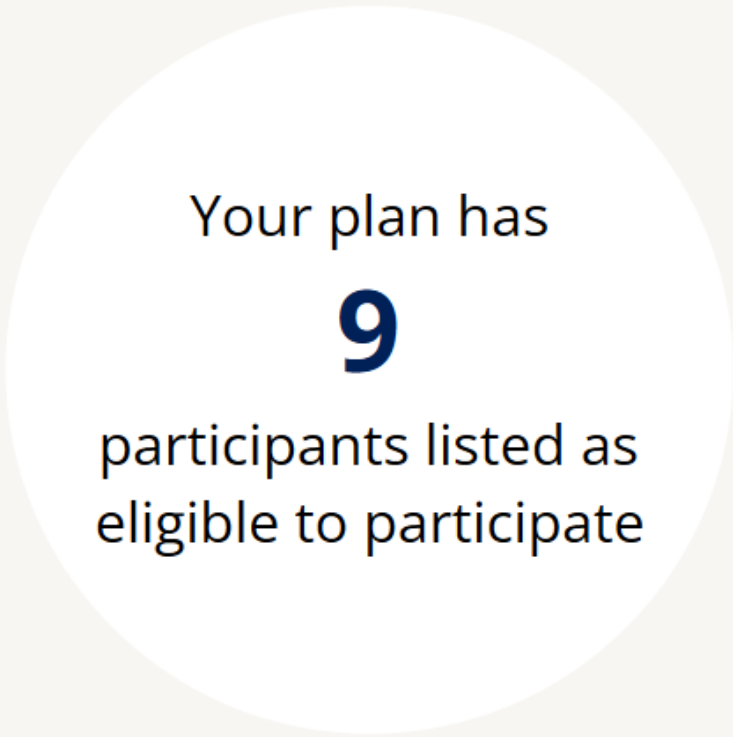


# Data quality review

As of 6/30/2025

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



### ➤ 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

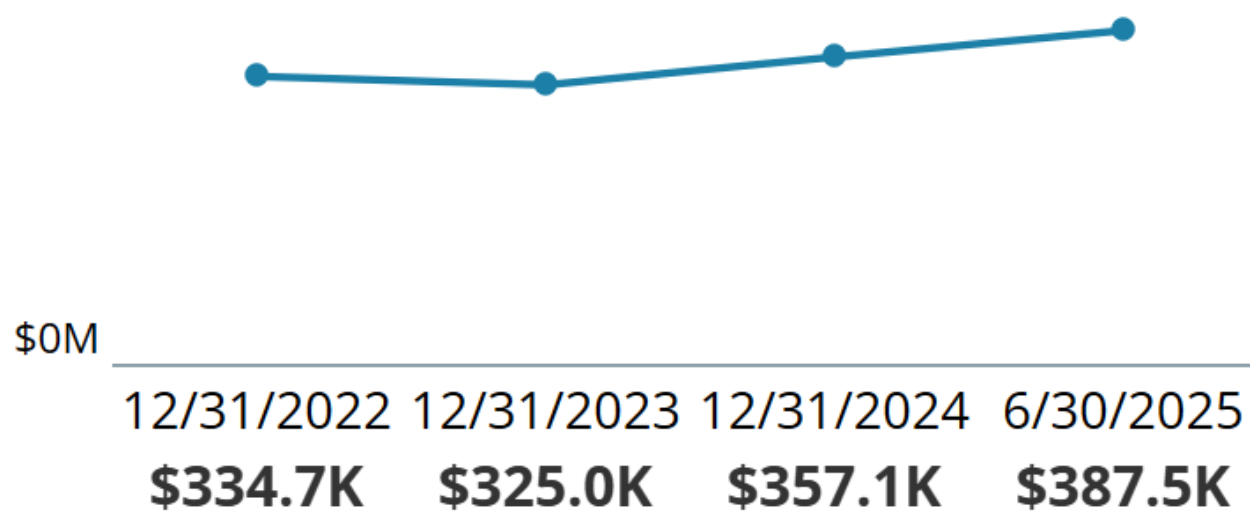
# Executive summary

As of 6/30/2025

## Participant assets

**\$387,462**

### Trending



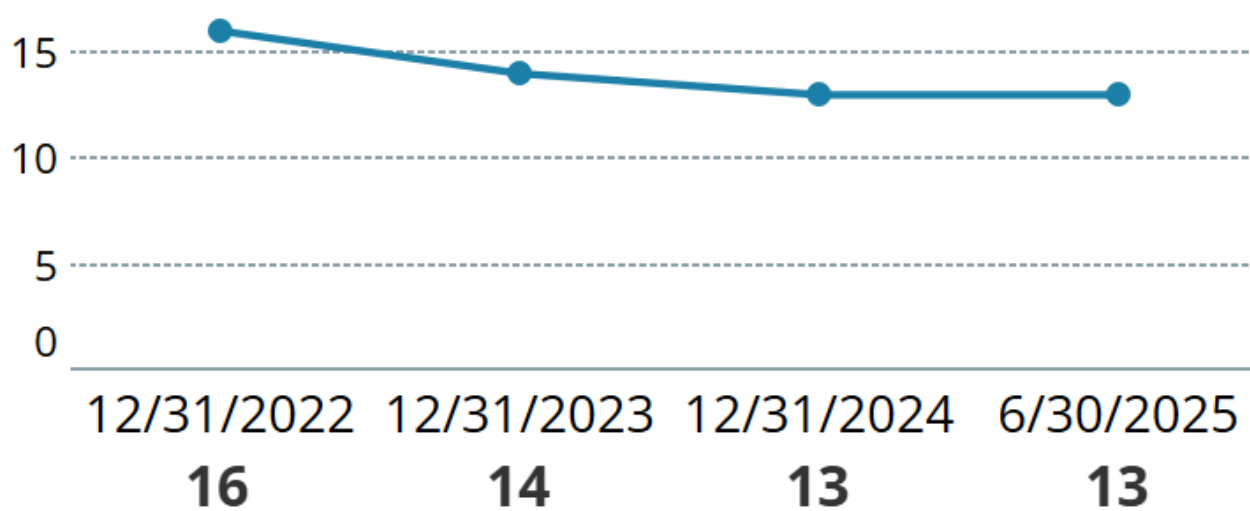
Plan-level assets **\$195**

Total assets **\$387,658**

## 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 6/30/2025



## Average balance

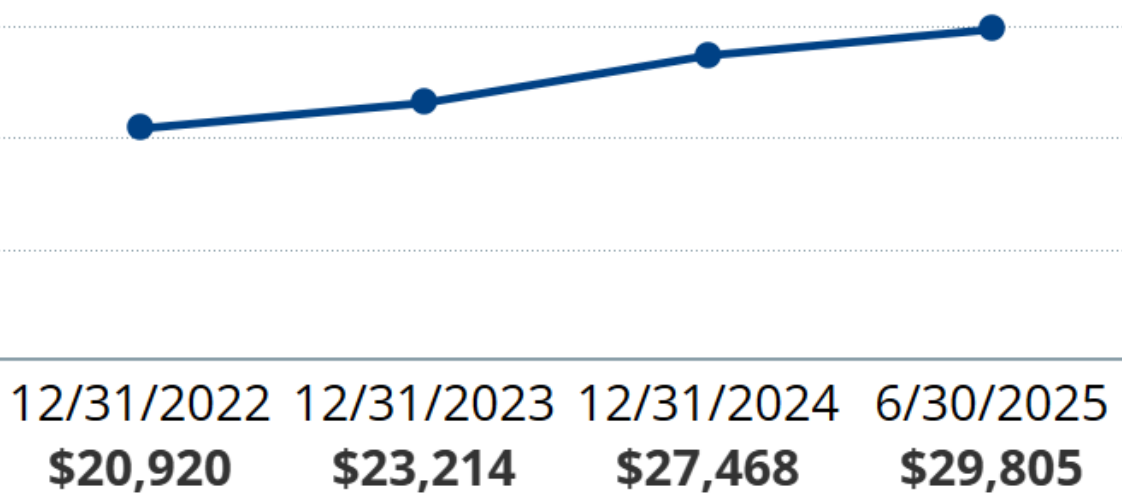
**\$29,805**

Benchmark  
\$41,011

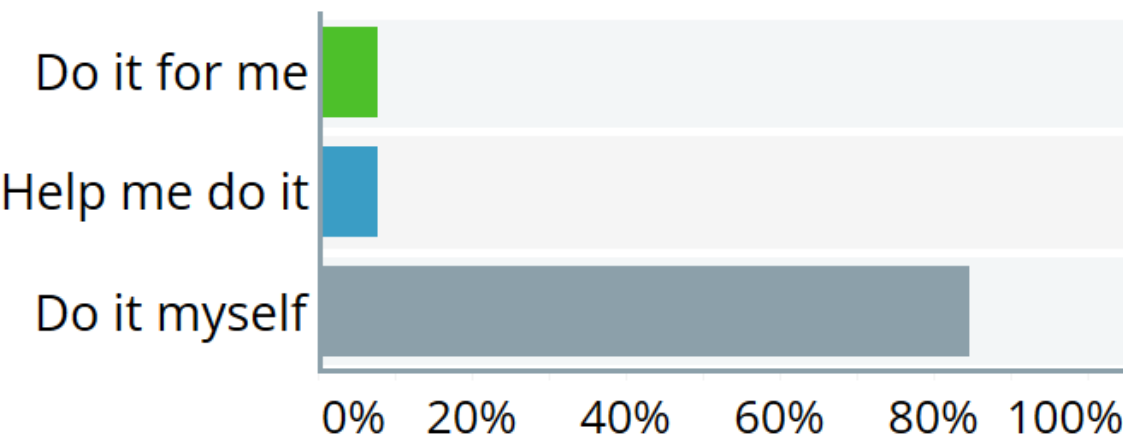
Top 10%  
\$230,475

**\$29,805** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$11,206** and is below the top 10% of peers by **\$200,670**.




### Trending



## 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	72.4%
Bond Funds	0.4%
Fixed	14.0%
International Funds	0.0%
Large Cap Funds	13.2%
Mid Cap Funds	0.0%
Small Cap Funds	0.0%
Specialty	0.0%

**Asset Allocation** holds the largest share of participant assets. **\$280,579** is invested in **Asset Allocation** which represents **72.4%** of participant assets.

# Account registration and protection

As of 6/30/2025

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.



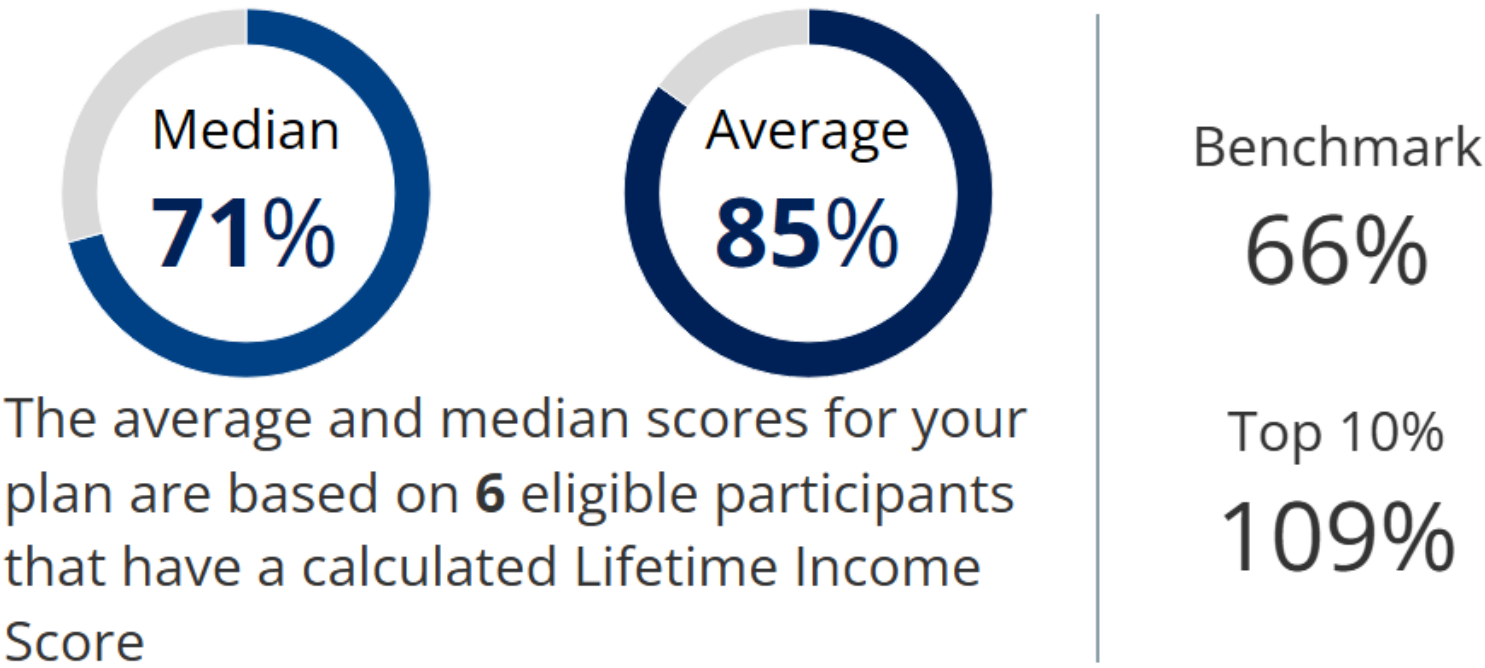
<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email  
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# Lifetime Income Score

As of 6/30/2025

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	37%
Other assets	6%

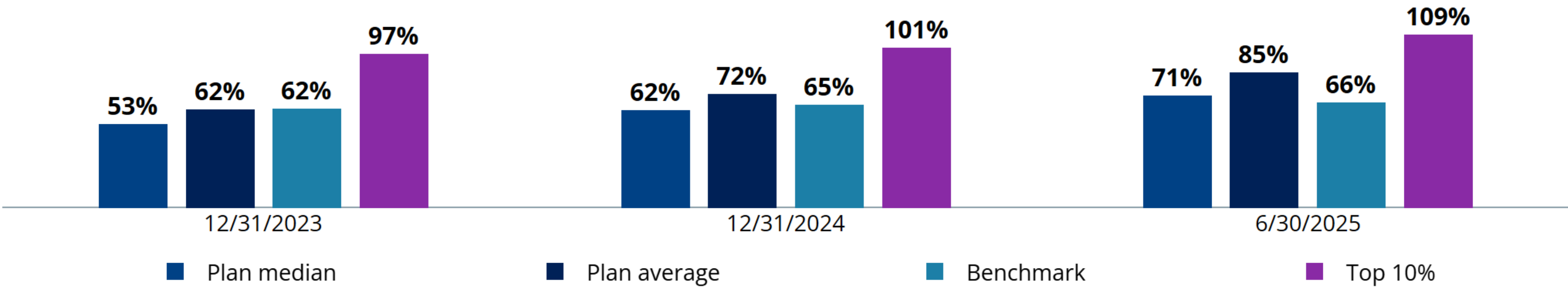
### Overview

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



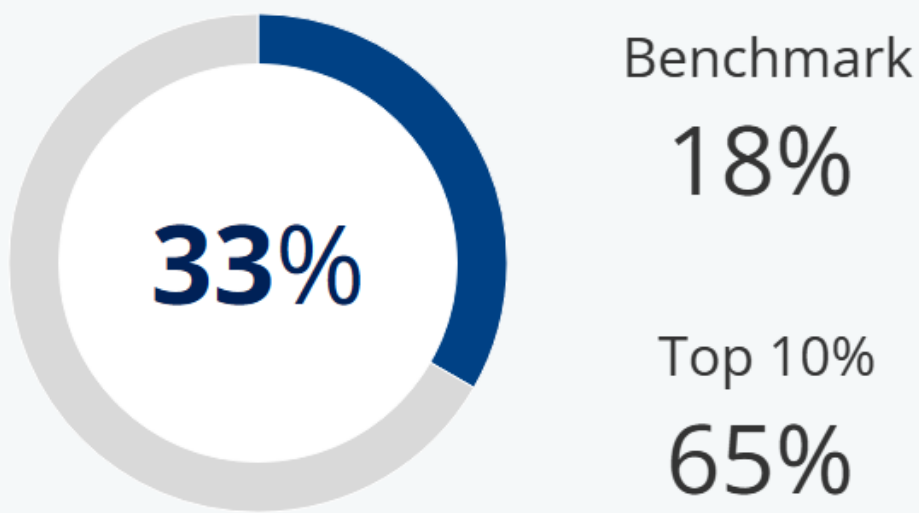


# Percent reaching goal

As of 6/30/2025

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

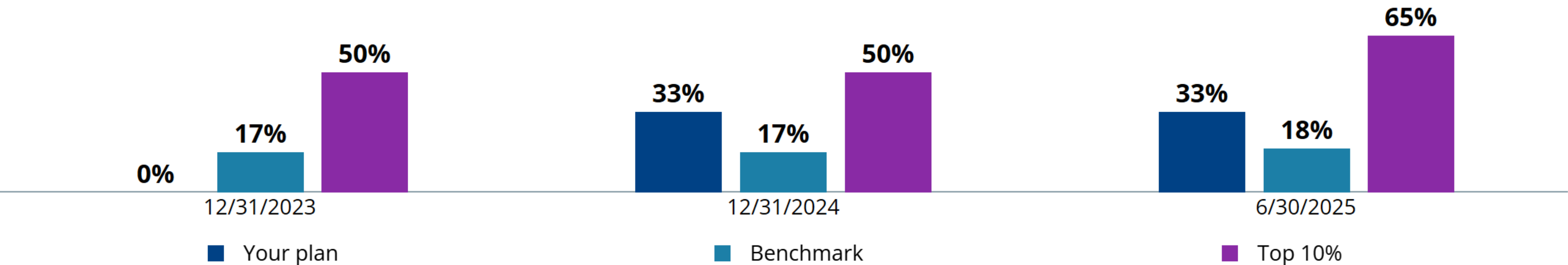
## Participants reaching goal



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 6/30/2025

## 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 - 12/31/2022	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 6/30/2025
Beginning balance	\$0	\$334,717	\$325,000	\$357,085
Contributions	\$0	\$13	\$0	\$0
Disbursements	-\$334	-\$59,900	-\$2,470	\$0
Fees <sup>2</sup>	\$0	-\$25	-\$50	-\$25
Loans issued	\$0	\$0	-\$7,500	\$0
Loan payments	\$1,349	\$4,385	\$4,555	\$2,274
Other <sup>3</sup>	\$337,902	\$0	\$0	\$0
Change in value	-\$4,201	\$45,810	\$37,550	\$28,129
Ending Balance	\$334,717	\$325,000	\$357,085	\$387,462

<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

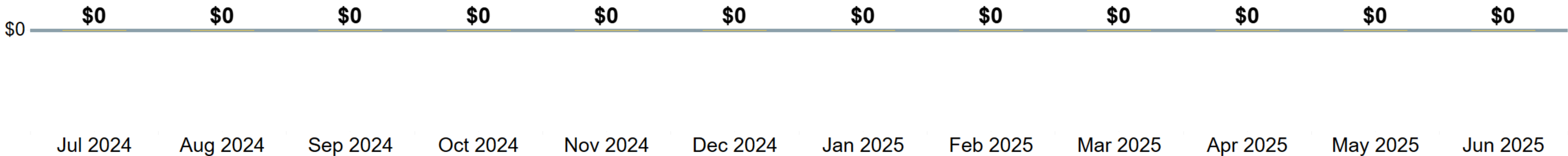
As of 6/30/2025

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 6/30/2025

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.

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
April 2025	Amount	\$0
	# of participants	0
May 2025	Amount	\$0
	# of participants	0
June 2025	Amount	\$0
	# of participants	0

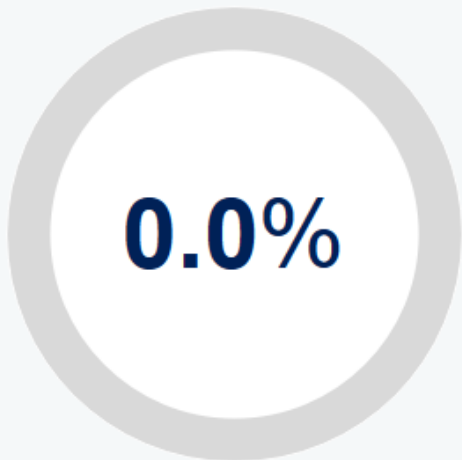
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 6/30/2025

## Participants that were eligible on 6/30/2025 and that had a regular or catch-up contribution in June 2025

### Percent of population



0 out of the 9 participants that were eligible on 6/30/2025 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%
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	4/30/2025	5/31/2025	6/30/2025

# Distribution activity

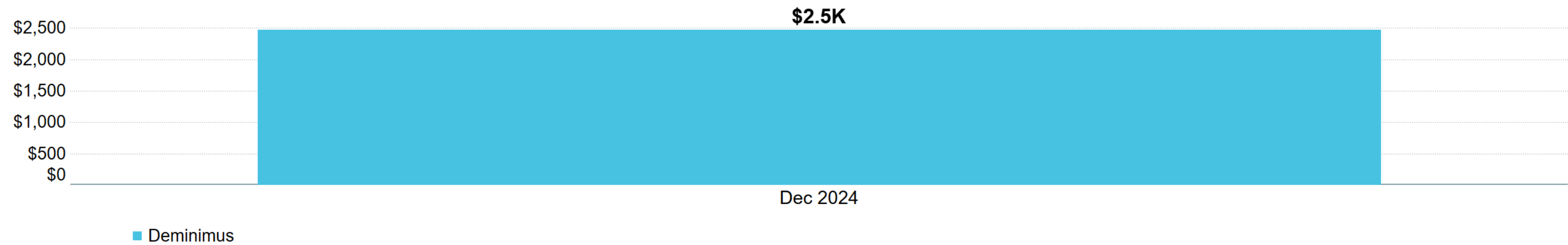
As of 6/30/2025

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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767765-03 Citizens Property Insurance Corporation Savings Plan



# Distribution activity

As of 6/30/2025

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

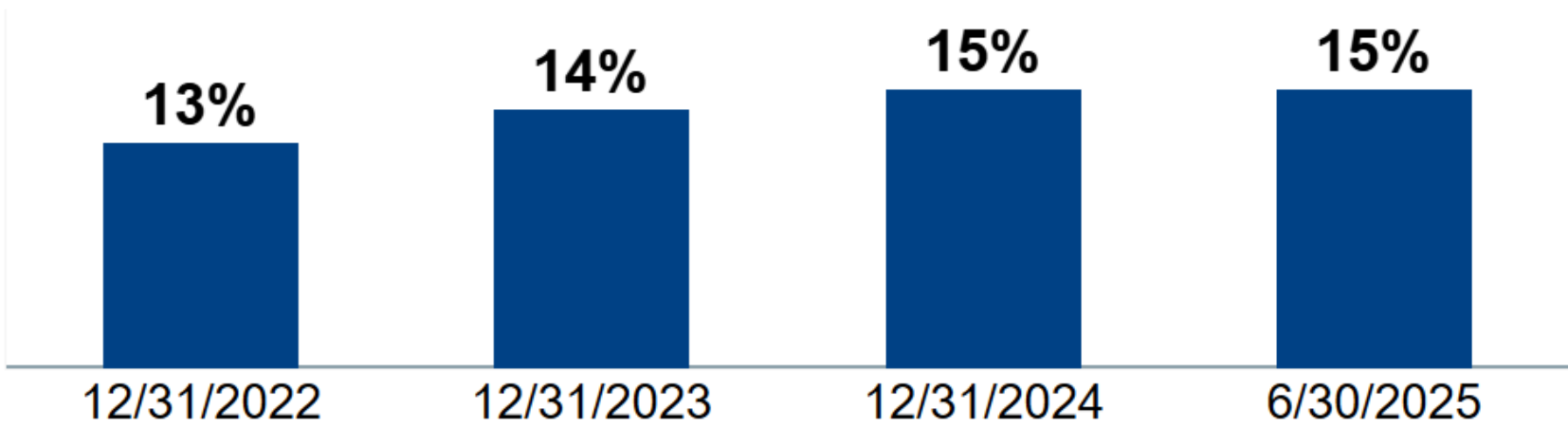
As of 6/30/2025

### Population of participants with a loan

Percent of participants	Benchmark	Top 10%
15.4%	8.9%	2.3%

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

	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Average loan balance	\$4,566	\$2,526	\$4,250	\$3,275
# of outstanding loans	2	2	2	2
# of participants with a loan	2	2	2	2
Total amount of outstanding loans	\$9,131	\$5,051	\$8,499	\$6,551
# of outstanding standard loans	2	2	2	2
# of outstanding residential loans	0	0	0	0
# of participants with multiple loans	0	0	0	0

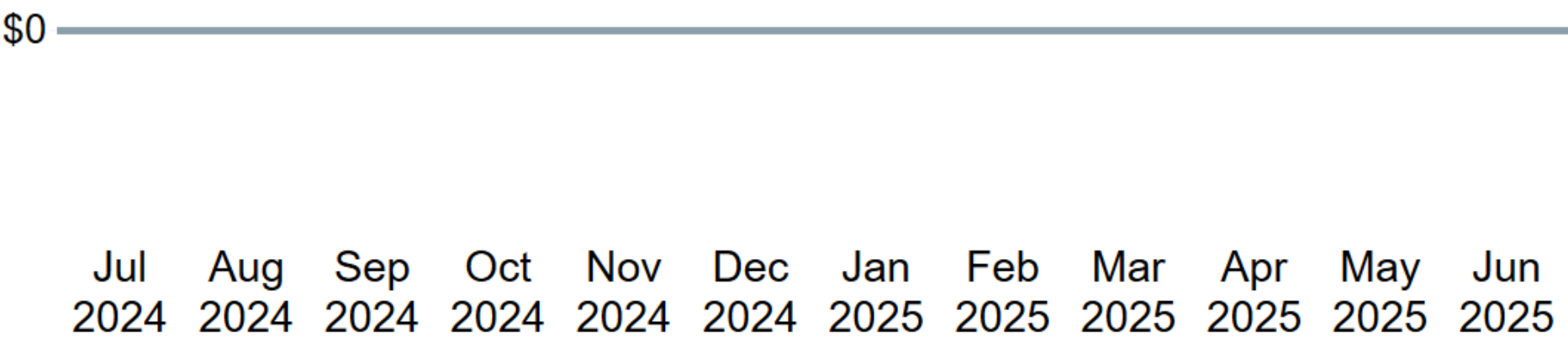
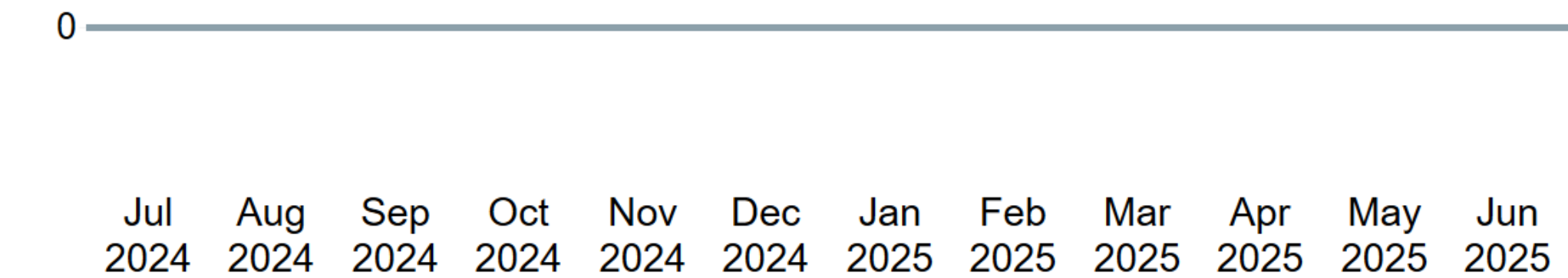
# Loan activity

As of 6/30/2025

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

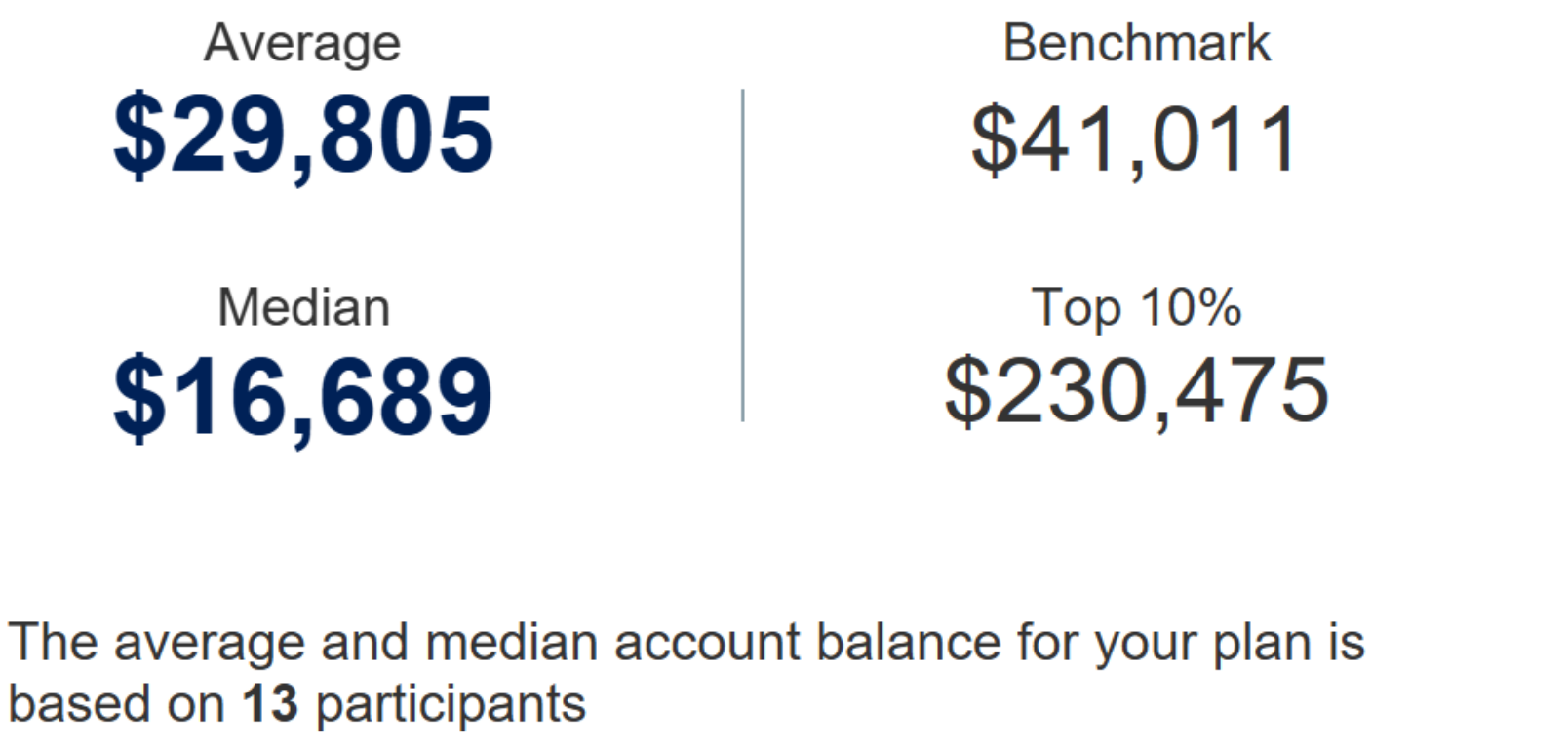
Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
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# Participant balances

As of 6/30/2025

## Account balances comparison



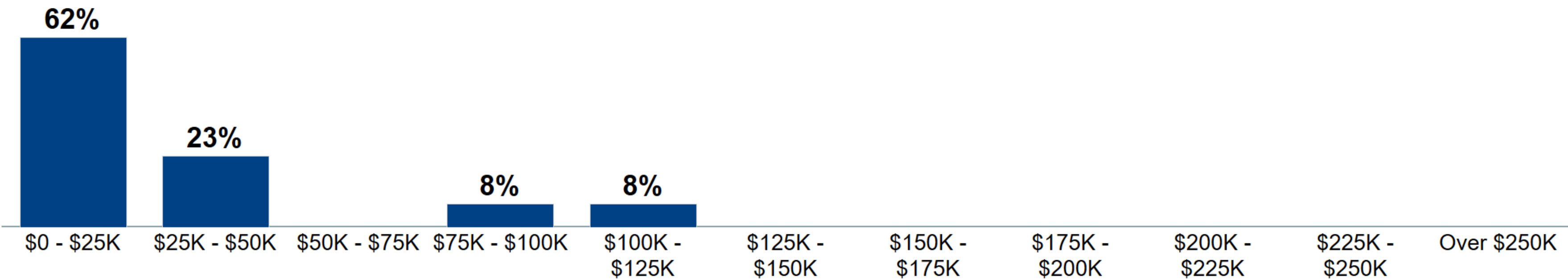
## Account balances by employment status

➤ Active	Average balance	<b>\$20,134</b>
	Median balance	<b>\$13,697</b>
	# of participants	<b>9</b>
➤ Separated from service	Average balance	<b>\$51,563</b>
	Median balance	<b>\$40,897</b>
	# of participants	<b>4</b>

## 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

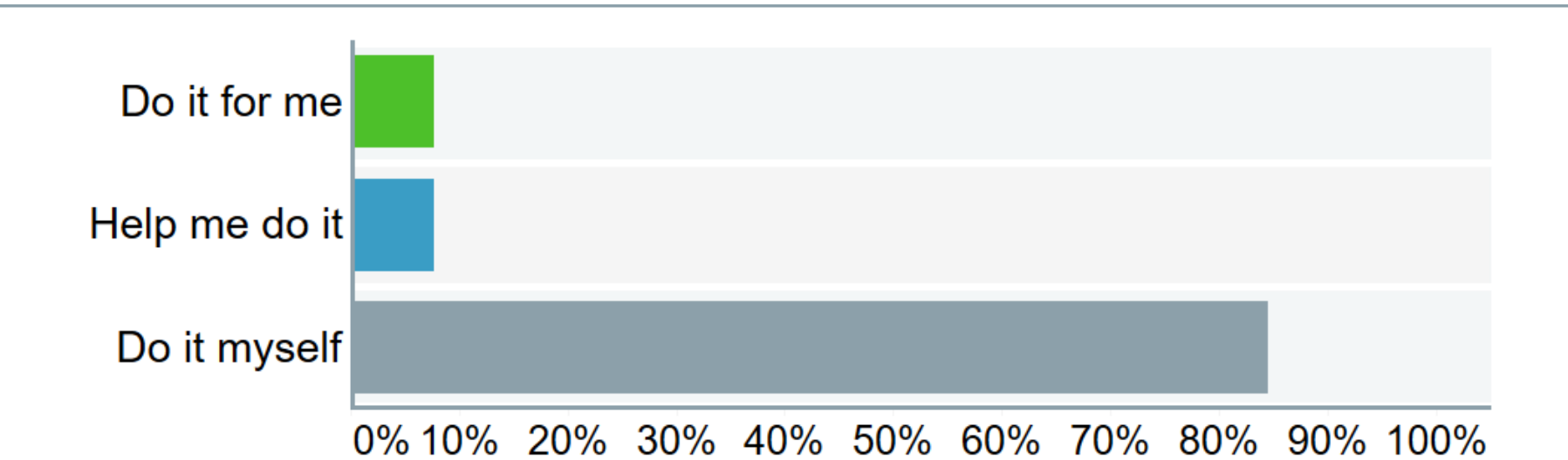


# Investment strategy utilization

As of 6/30/2025



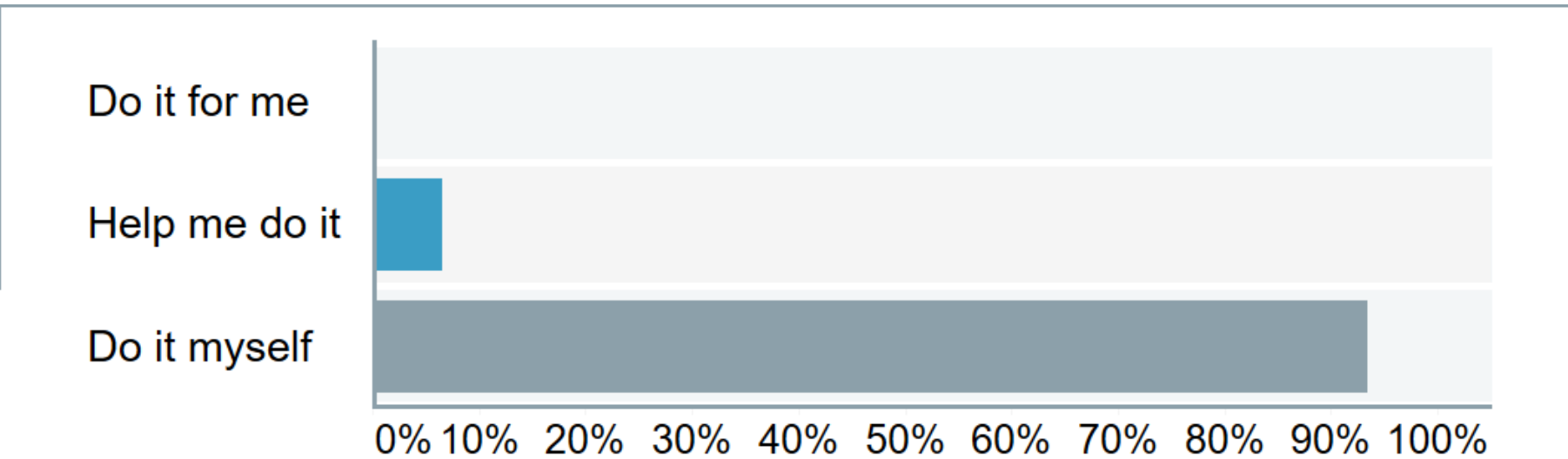
Participants by strategy






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



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
 SageView Personalized Portfolios	0.0%	\$63	\$63
 Target-date strategy	6.6%	\$25,463	\$25,463
 Do-it-yourself strategy	93.4%	\$361,936	\$32,903

**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 6/30/2025

## 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%	\$63	0.0%	\$63
Target-date strategy	1	7.7%	\$25,463	6.6%	\$25,463
Do-it-yourself strategy	7	53.8%	\$155,684	40.2%	\$22,241

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	4	30.8%	\$206,253	53.2%	\$51,563

### 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.

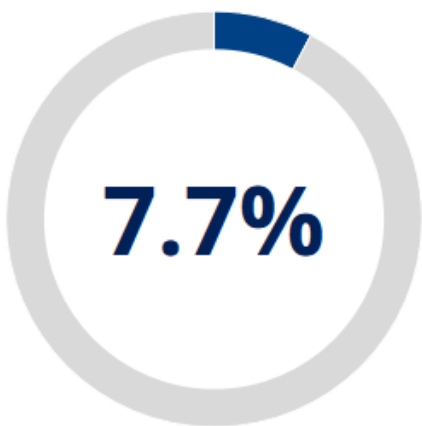


# Advisory services

As of 6/30/2025

## Utilization of SageView Personalized Portfolios

### Enrolled participants



● 1 participants are enrolled in SageView Personalized Portfolios

### Participant assets



● \$63 in assets belong to these participants

### Growth rates

#### Participants

12/31/2022 - 6/30/2025

Annual average

0.0%

#### Assets

12/31/2022 - 6/30/2025

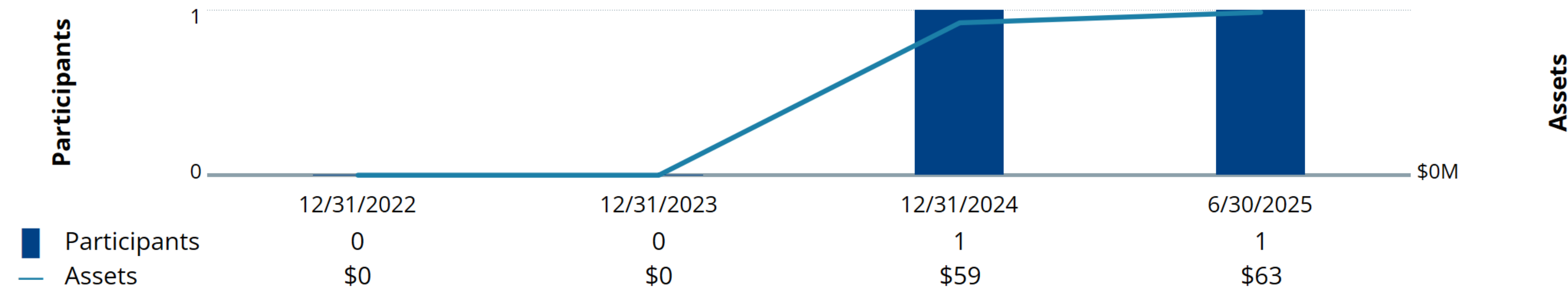
Annual average

2.3%

## 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.

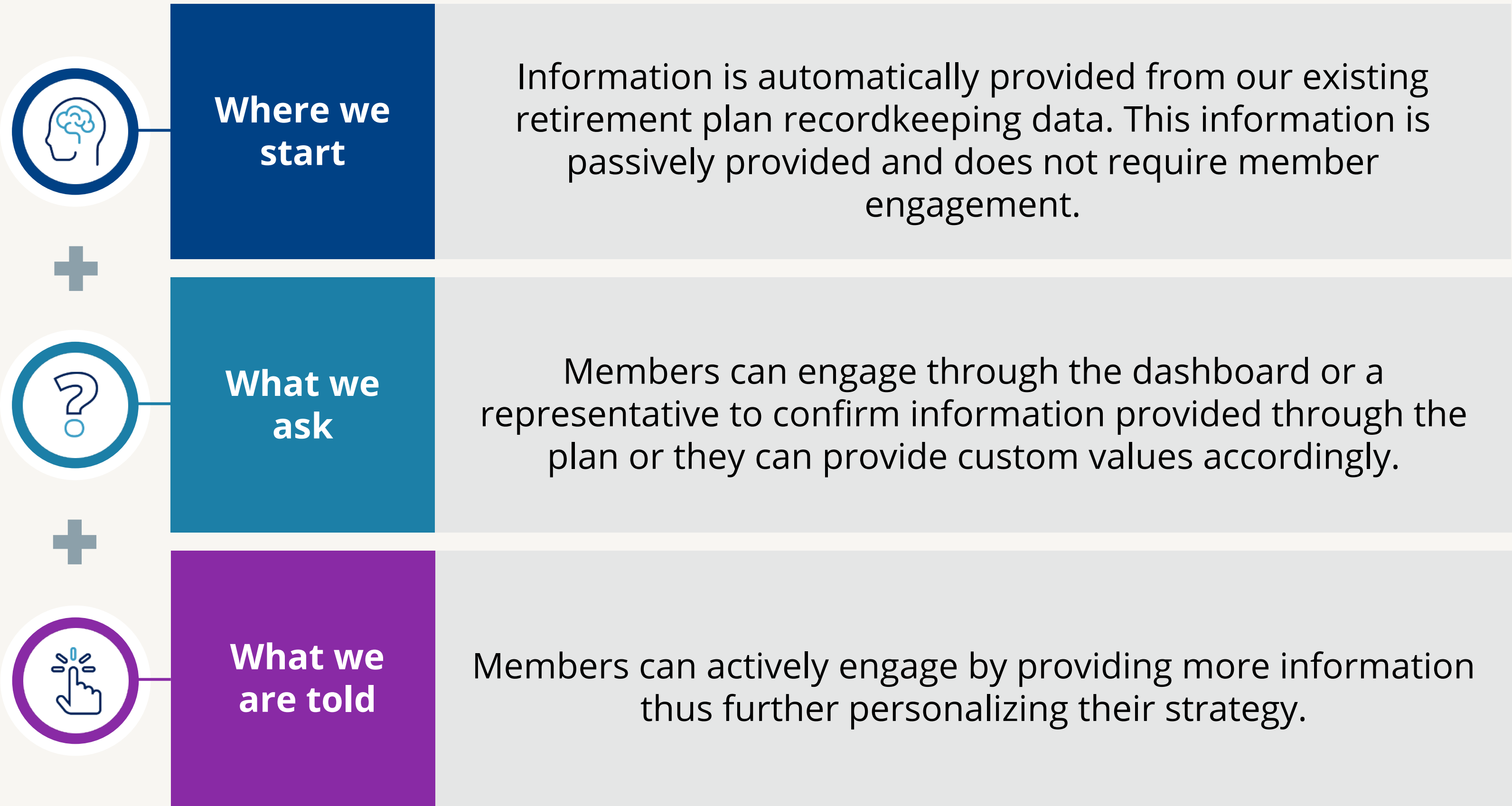
## Trending



# Managed account personalization

As of 6/30/2025

## Additive dimensions driving personalized strategies



**Members actively engaged in personalizing their strategy**



**confirmed  
and/or further  
personalized  
inputs**

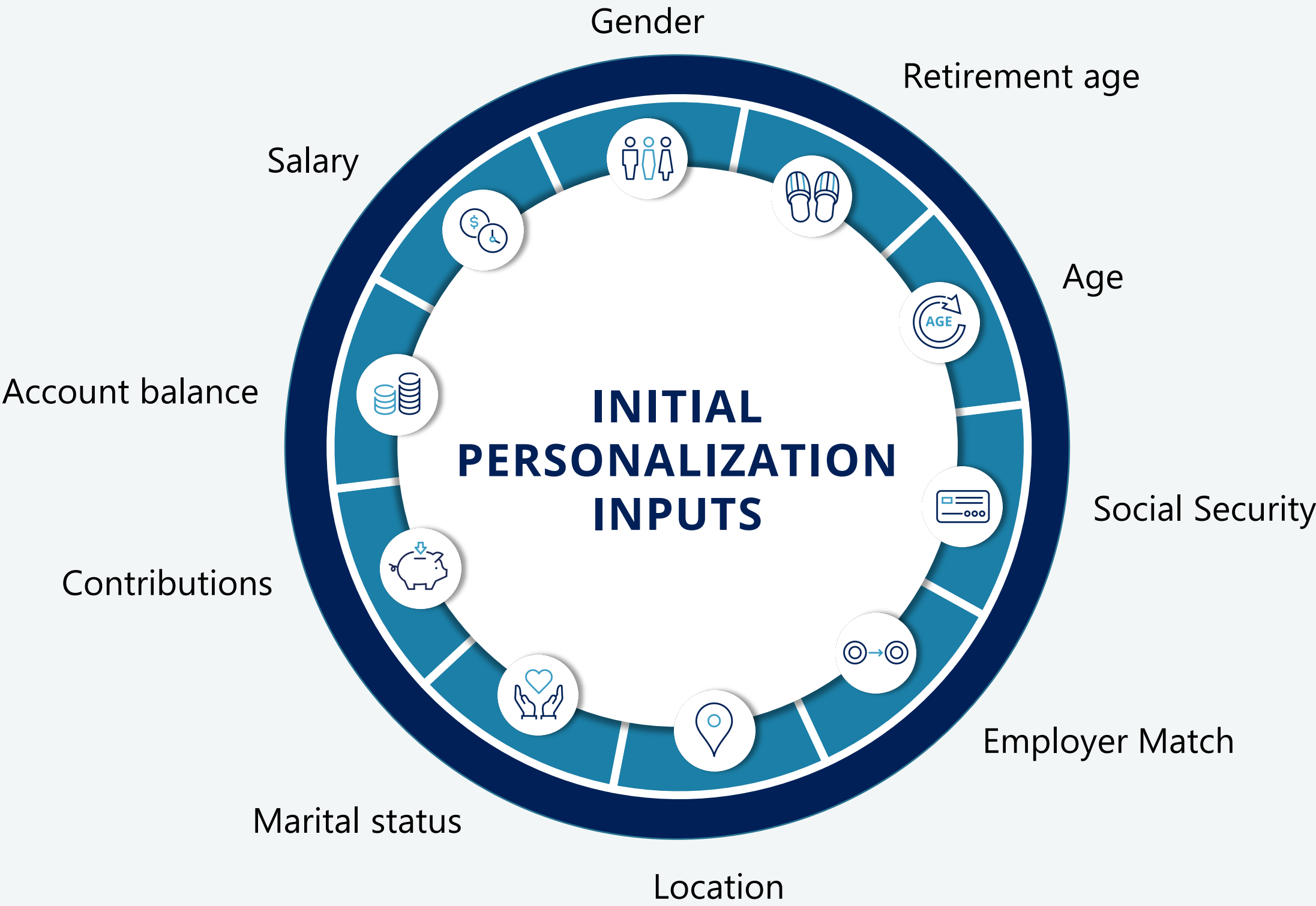
(1 out of 1 members)

# Managed account personalization



Members confirm or further customize information

Where we start



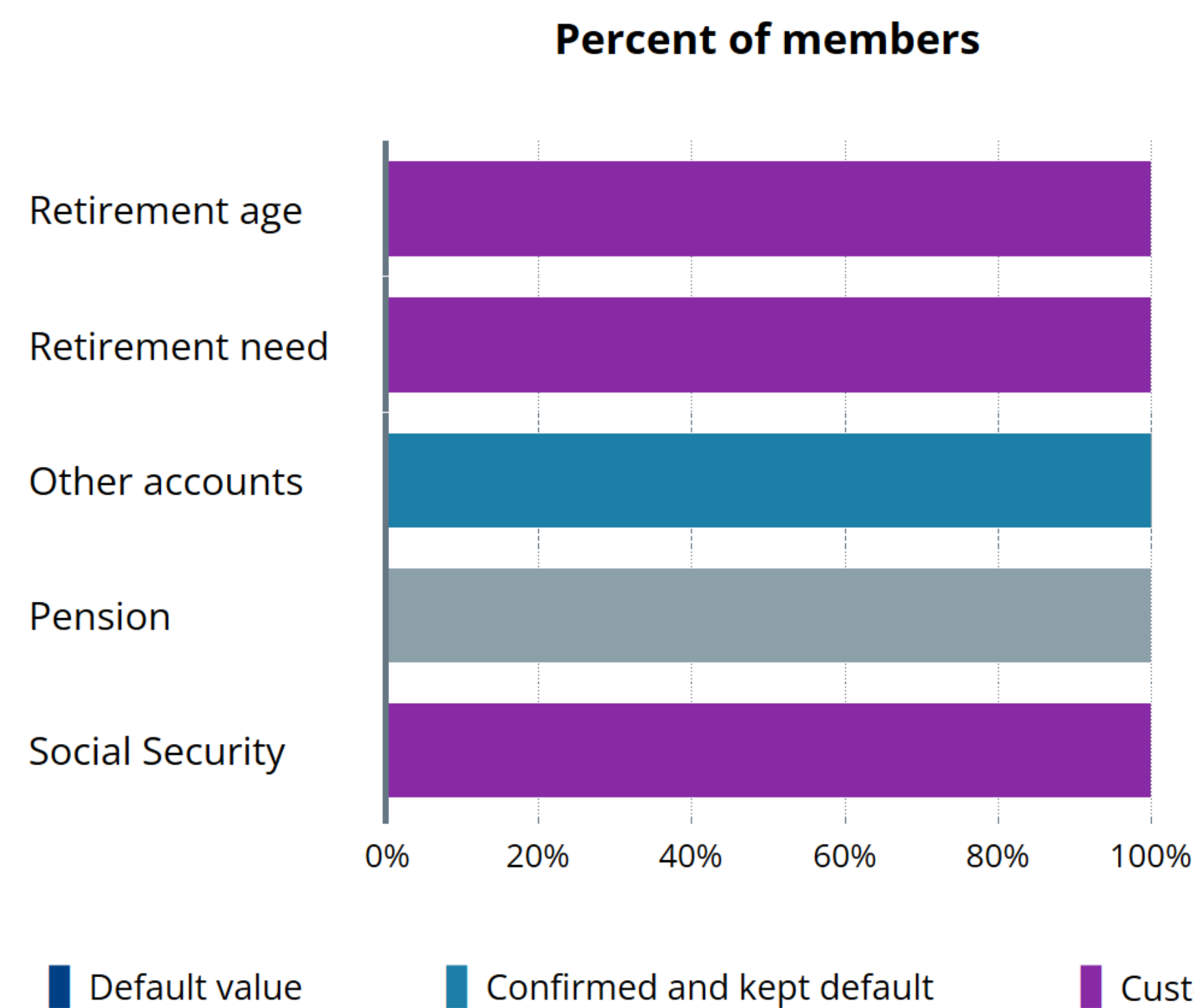


# Managed account personalization

As of 6/30/2025

 Members confirm or further customize information

## What we ask



**Number of members**

	Default value	Confirmed and kept default	Customized value
Retirement age	0	0	1
Retirement need	0	0	1
Other accounts	NA	1	0
Pension	NA	0	0
Social Security	0	NA	1

## Summary of actions taken

**100.0%**

of members confirmed and kept the default value for at least one of the inputs shown

**100.0%**

of members customized the value for at least one of the inputs shown

# Managed account personalization

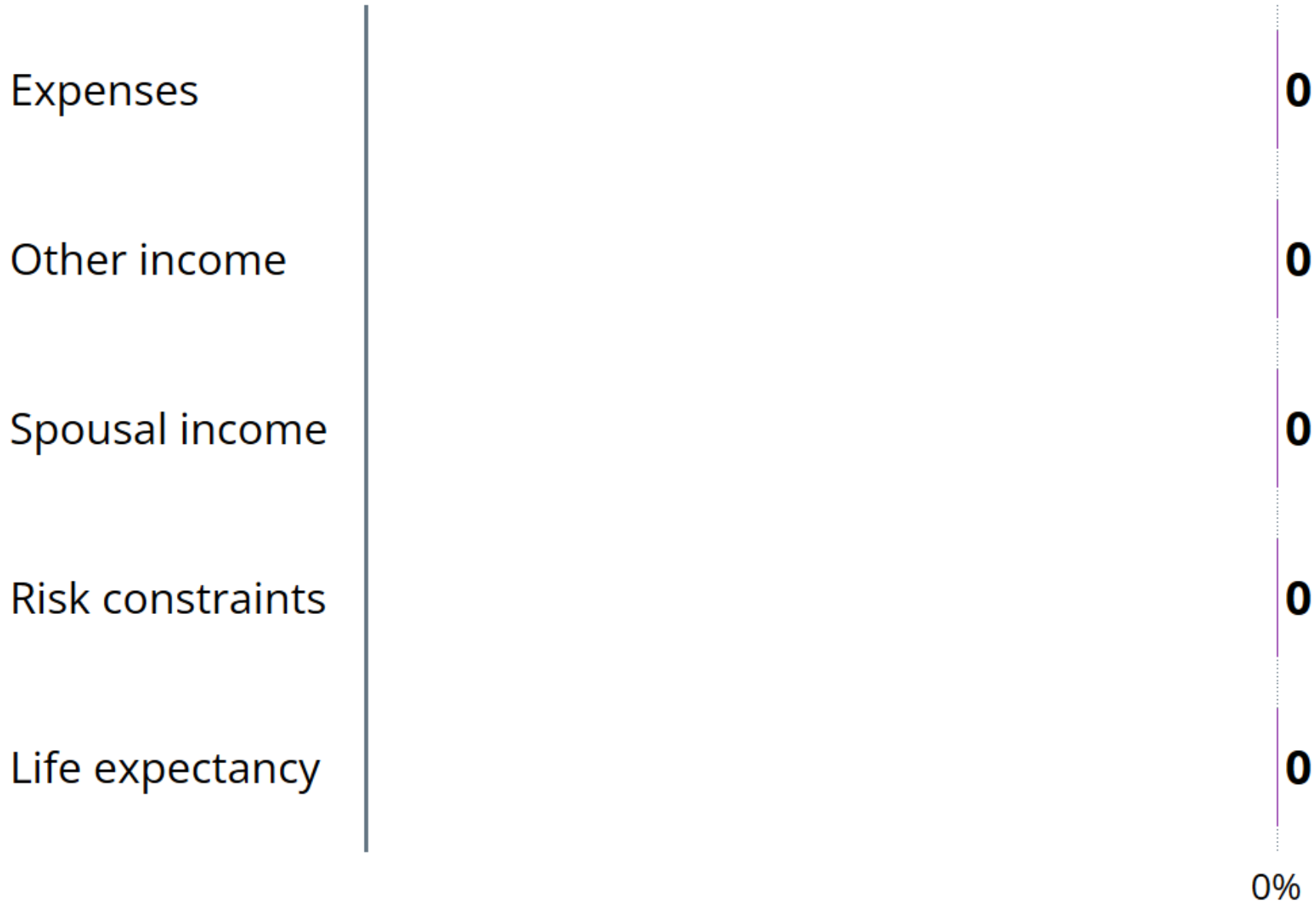
As of 6/30/2025



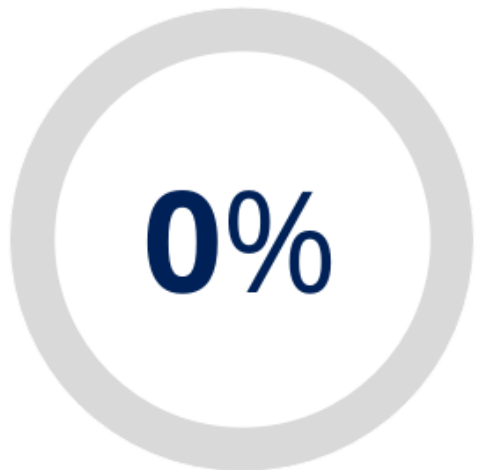
Members engage by providing more information

## What we are told

### Number and percent of members that have provided additional information



## Summary of actions taken



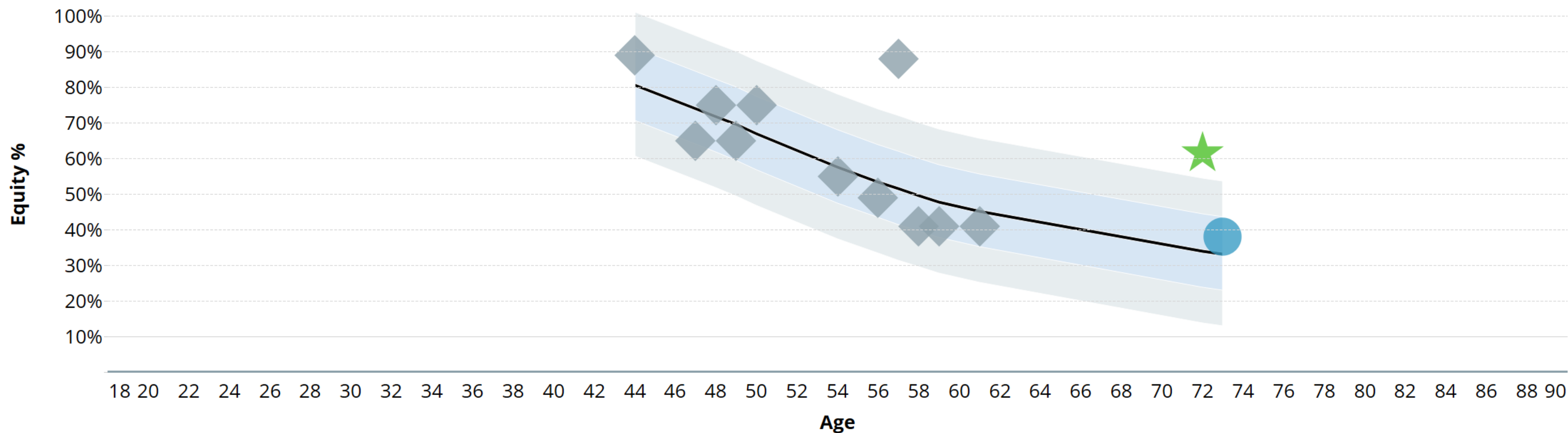
of members have provided  
a value for at least  
one of the inputs shown  
  
(0 out of 1 members)

# Equity exposure

As of 6/30/2025

## 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	Target-date strategy		
	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%

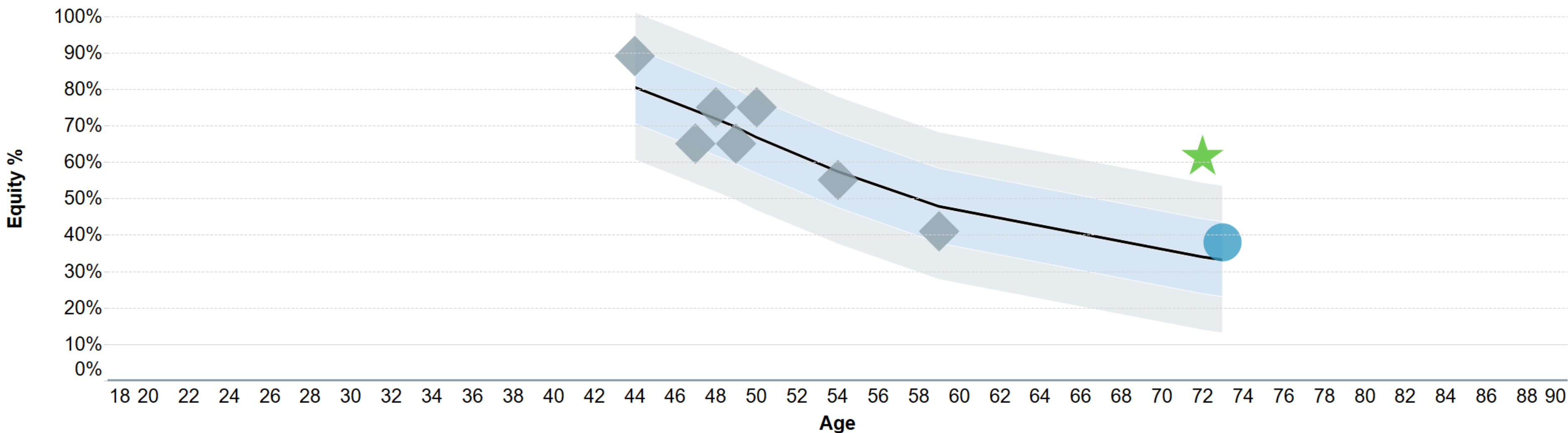


# Equity exposure

As of 6/30/2025

## 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.

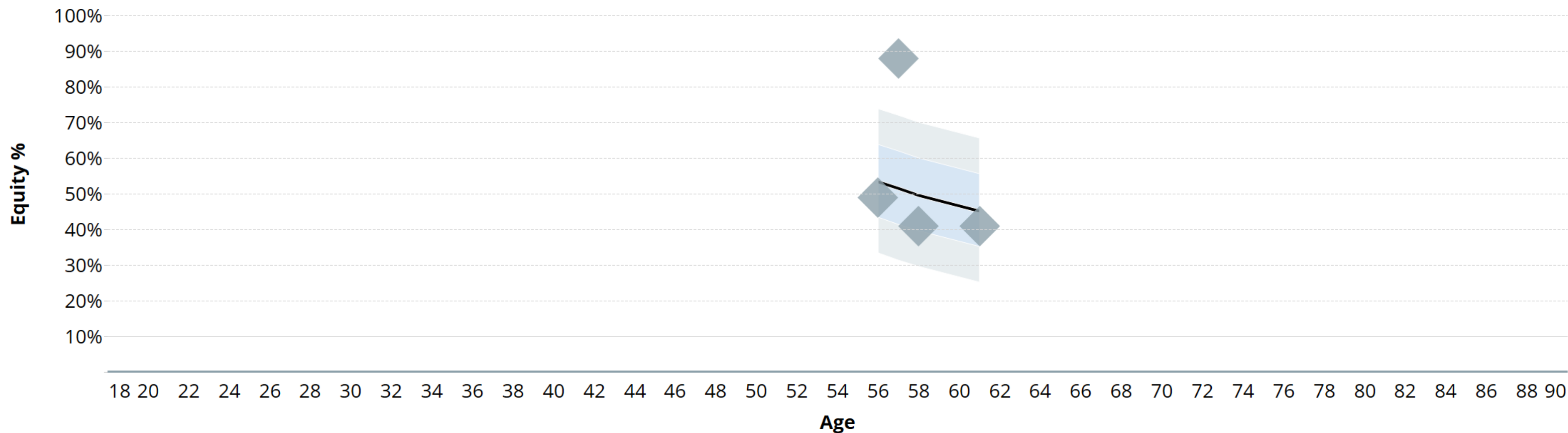
Equity exposure insights	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
	★	●	◆
Within 10% of glide path	0.0%	100.0%	100.0%
Within 20% of glide path	0.0%	100.0%	100.0%

# Equity exposure

As of 6/30/2025

## 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.

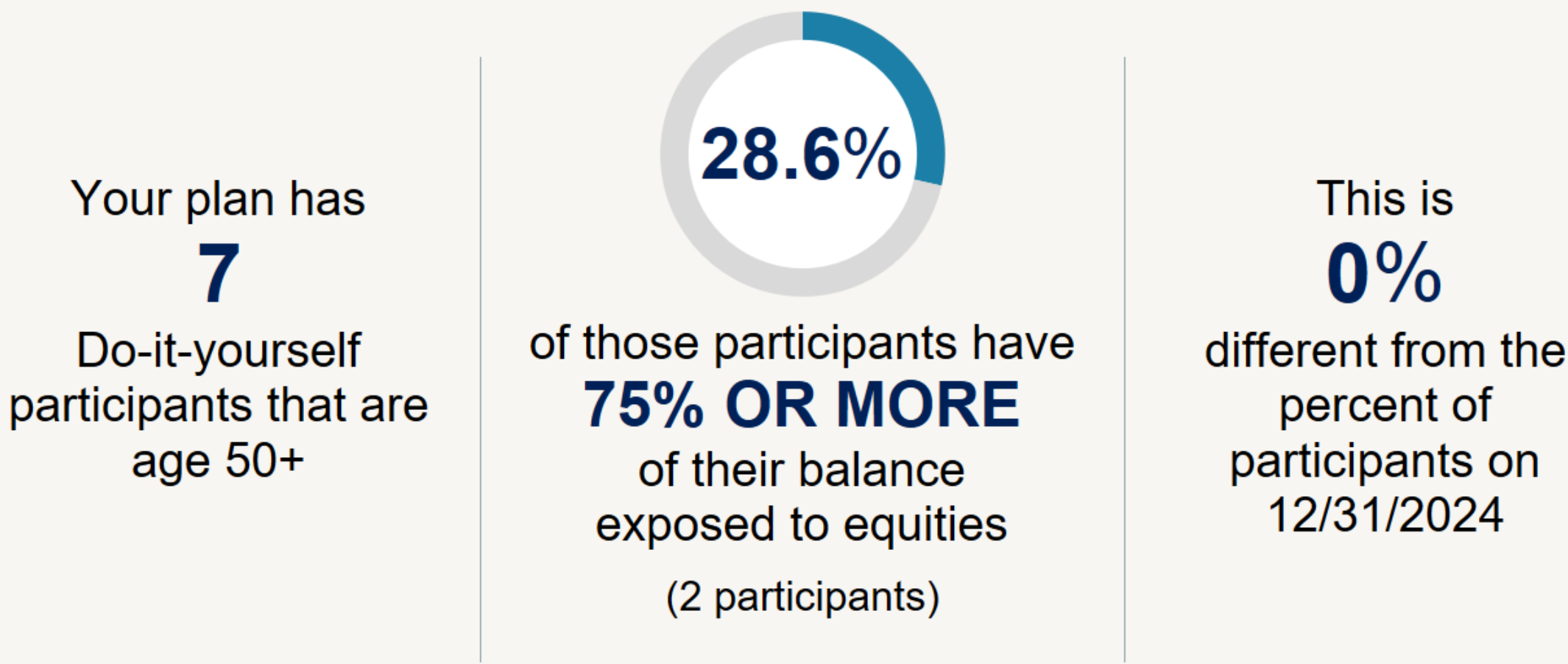
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

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

As of 6/30/2025

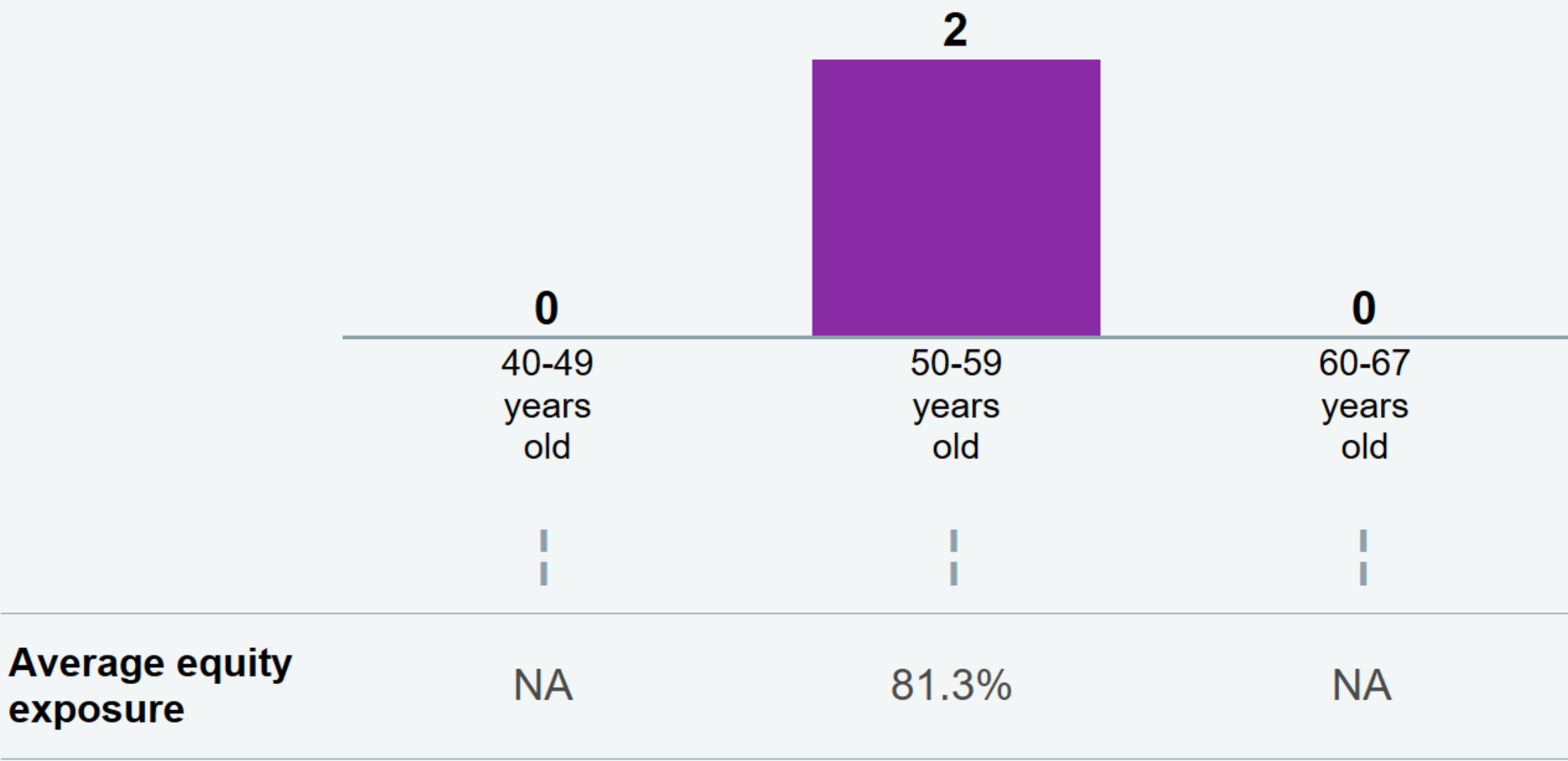
Pre-retirees and retirees that are age 50 or over

### 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



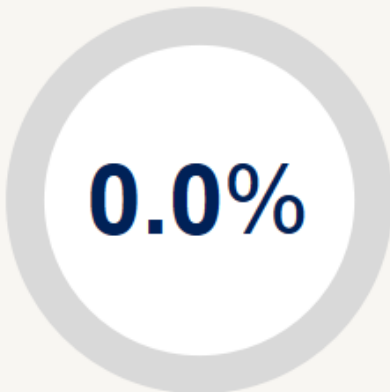


# Do-it-yourself (DIY) participants with low equity exposure

As of 6/30/2025

## 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

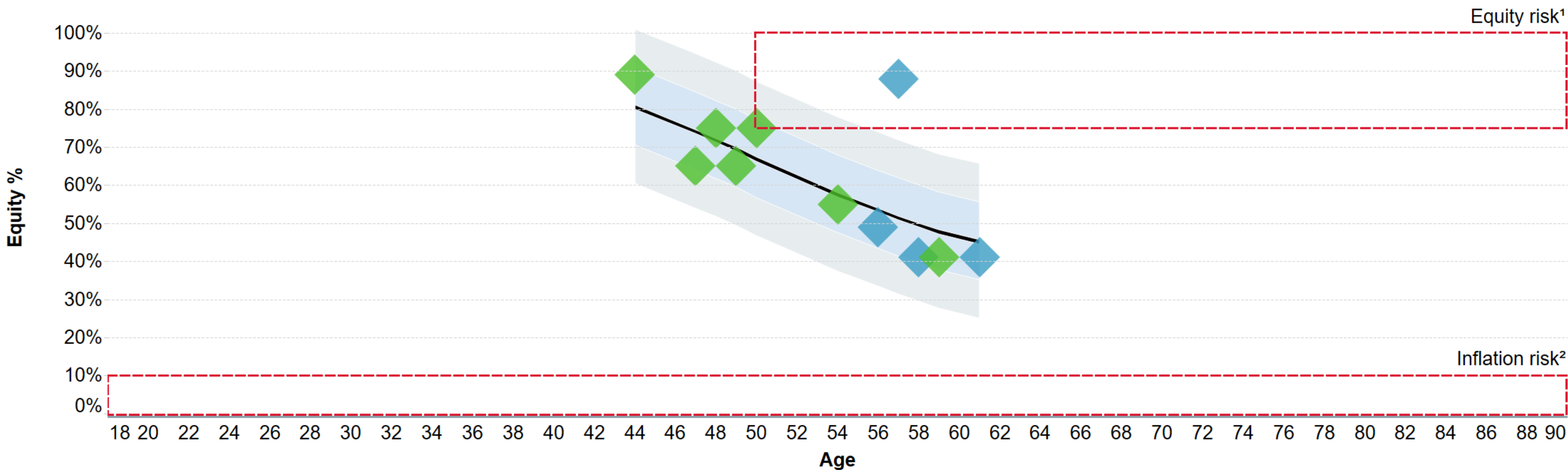
	0	0	0
	40-49 years old	50-59 years old	60-67 years old
	1	1	1
Average equity exposure	NA	NA	NA

# Do-it-yourself strategy equity exposure

As of 6/30/2025

## 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	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

### 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

# Assets by fund by investment strategy

As of 6/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Target date strategy	Do-it-yourself strategy
Bond	Allspring Core Bond R6	\$7		
	PIMCO Income Instl	\$2		\$1,354
	SAGIC Diversified Bond II	\$8	\$1,005	\$53,237
	Vanguard Total Bond Market Index Admiral	\$7		
Equity	American Century Small Cap Value R6	\$1		
	American Funds New Perspective R6	\$4		
	BlackRock Equity Dividend K	\$5		\$10,854
	ClearBridge International Growth IS	\$5		
	Invesco Discovery Mid Cap Growth R6	\$1		
	iShares MSCI EAFE International Index K	\$5		
	JHancock Disciplined Value Mid Cap R6	\$1		
	JPMorgan Mid Cap Growth R6	\$1		
	Vanguard 500 Index Admiral	\$6		\$20,779
	Vanguard Mid Cap Index Fund - Admiral	\$1		
	Vanguard Real Estate Index Admiral	\$4		
	Vanguard Small Cap Index Adm	\$1		
	Victory Pioneer Fundamental Growth R6	\$6		\$19,591
Target Date	American Funds 2015 Trgt Date Retire R6		\$24,458	
	American Funds 2030 Trgt Date Retire R6			\$113,953
	American Funds 2035 Trgt Date Retire R6			\$32,206



# Assets by fund by investment strategy

As of 6/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Target date strategy	Do-it-yourself strategy
Target Date	American Funds 2040 Trgt Date Retire R6			\$109,962

# 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 6/30/2024			As of 6/30/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Retire R6	\$19,687	5.75%	1	\$24,458	6.31%	1
	American Funds 2020 Trgt Date Retire R6	\$1,550	0.45%	2	\$0	0.00%	0
	American Funds 2030 Trgt Date Retire R6	\$100,353	29.31%	4	\$113,953	29.41%	4
	American Funds 2035 Trgt Date Retire R6	\$28,094	8.21%	2	\$32,206	8.31%	2
	American Funds 2040 Trgt Date Retire R6	\$92,540	27.03%	4	\$109,962	28.38%	4
	American Funds 2045 Trgt Date Retire R6	\$10,132	2.96%	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	\$1,356	0.35%	2
	Vanguard Total Bond Market Index Admiral	\$0	0.00%	0	\$7	0.00%	1
Fixed	SAGIC Diversified Bond II	\$55,422	16.19%	14	\$54,250	14.00%	12
International Funds	American Funds New Perspective R6	\$0	0.00%	0	\$4	0.00%	1
	ClearBridge International Growth IS	\$0	0.00%	0	\$5	0.00%	1
	iShares MSCI EAFE International Index K	\$0	0.00%	0	\$5	0.00%	1
Large Cap Funds	BlackRock Equity Dividend K	\$7,707	2.25%	1	\$10,860	2.80%	3
	Vanguard 500 Index Admiral	\$12,752	3.72%	1	\$20,785	5.36%	3
	Victory Pioneer Fundamental Growth R6	\$14,145	4.13%	1	\$19,597	5.06%	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
	JPMorgan Mid Cap Growth R6	\$0	0.00%	0	\$1	0.00%	1
	Vanguard Mid Cap Index Fund - Admiral	\$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.

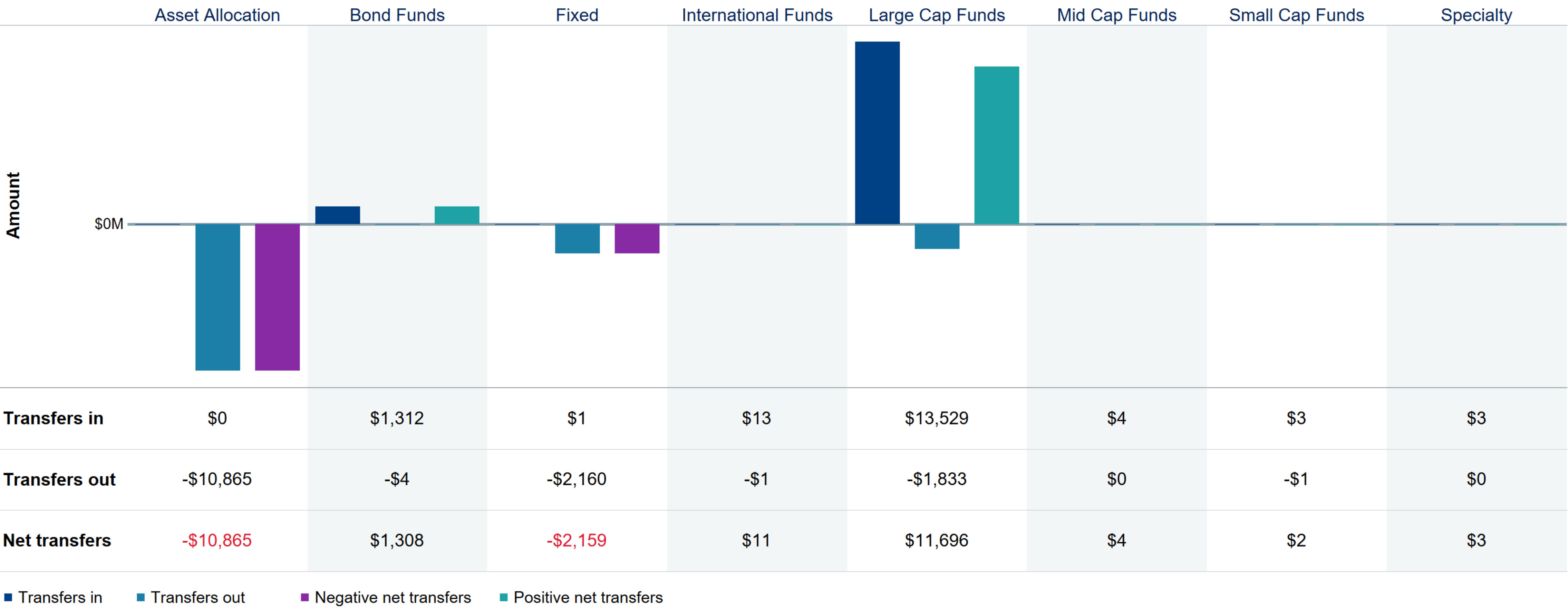
		As of 6/30/2024			As of 6/30/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Small Cap Funds	American Century Small Cap Value R6	\$0	0.00%	0.000	\$1	0.00%	1.000
	Vanguard Small Cap Index Adm	\$0	0.00%	0.000	\$1	0.00%	1.000
Specialty	Vanguard Real Estate Index Admiral	\$0	0.00%	0.000	\$4	0.00%	1.000



# Net transfer activity by asset class

As of 6/30/2025

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



# Plan services

As of 6/30/2025

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	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Median Lifetime Income Score	38.8%	52.9%	61.5%	70.7%
Participant assets	\$334,717	\$325,000	\$357,085	\$387,462
Plan level assets	\$178	\$185	\$192	\$195
Loan balance	\$9,131	\$5,051	\$8,499	\$6,551
Participant details	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Eligible participants	1,024	10	9	9
Participants with a balance	16	14	13	13
Average account balance	\$20,920	\$23,214	\$27,468	\$29,805
Participants with loans	2	2	2	2
Participant email addresses captured	93.8%	92.9%	100.0%	100.0%
Participants without email address	1	1	0	0
Separated from service participants	6	4	4	4
Separated from service participants <\$7,000	1	0	0	0
Investment details	12/31/2022	12/31/2023	12/31/2024	6/30/2025
Investment options	31	29	29	29
Average funds utilized	2	2	4	4
Participants using advisory services	0%	0%	7.7%	7.7%
Participants using Target-date strategy	6.3%	0%	7.7%	7.7%
Participants using Do-it-yourself strategy	93.8%	100.0%	84.6%	84.6%



# Plan insights by age

As of 6/30/2025

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	\$43,448	\$210,719	\$107,769	\$25,526

Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$10,862	\$35,120	\$107,769	\$12,763
Average equity percent	73.7%	58.1%	40.9%	49.7%
Participation rate	0.0%	0.0%		0.0%
Average contribution rate				
Median Lifetime Income Score	64.7%	97.7%		113.5%
Average Lifetime Income Score	66.9%	97.7%		113.5%
Percent reaching goal	0.0%	50.0%		100.0%

# Plan insights by tenure

As of 6/30/2025

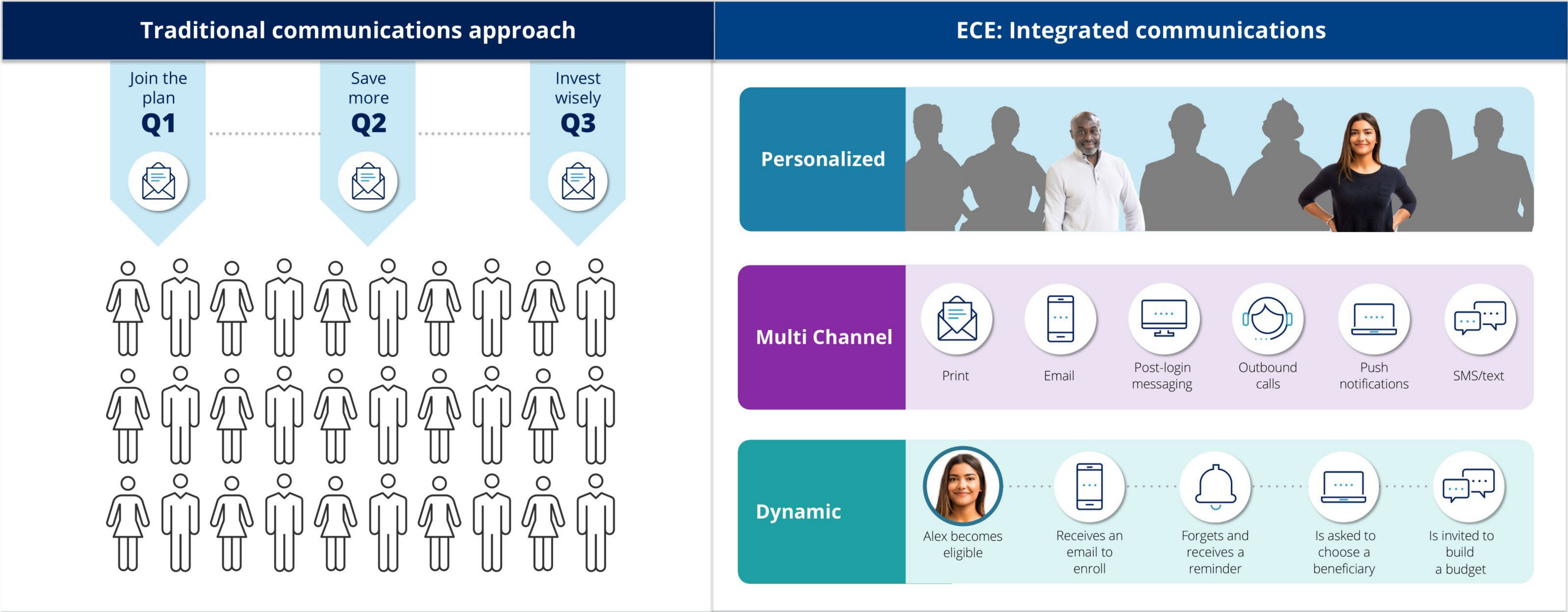
Tenure group overview	1-2 years	3-6 years	20-29 years
Participants with a balance	3	1	9
Eligible participants	0	0	9
Number participating	0	0	0
Participant assets	\$189,563	\$16,689	\$181,210

Participant outcomes	1-2 years	3-6 years	20-29 years
Average account balance	\$63,188	\$16,689	\$20,134
Average equity percent	56.6%	49.1%	62.7%
Participation rate			0.0%
Average contribution rate			
Median Lifetime Income Score			70.7%
Average Lifetime Income Score			84.9%
Percent reaching goal			33.3%



# Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)





# Individuals reached & campaign statuses

As of 6/30/2025

Unique individuals reached via ECE<sup>1</sup>  
Year to date



3  
via Any channel



3  
via Email



0  
via Other channels

Getting started	Saving & investing	Planning & optimizing
<div>Campaign status</div> <div><div>✓</div> Welcome to your retirement plan - profile</div> <div><div>✓</div> Welcome to your retirement plan - web tools</div> <div><div>✓</div> Add/Update Your Beneficiary Pop Up</div> <div><div>✓</div> Register Your Account</div> <div><div>✓</div> Text Permission</div>	<div>Campaign status</div> <div><div>✓</div> Welcome to your retirement plan - investing help</div> <div><div>✓</div> Do you need help investing</div> <div><div>✓</div> Welcome to your professionally managed account</div> <div><div>✓</div> Engage with your professionally managed account</div> <div><div>✓</div> RPA investment advice</div> <div><div>✓</div> RPA near-retiree/retiree</div>	<div>Campaign status</div> <div><div>✓</div> Benefits of using the personalized website</div> <div><div>✓</div> Boost Your Financial Wellness</div> <div><div>✓</div> Your retirement savings options</div> <div><div>✓</div> Your Retirement Savings Options Check In</div>

✓ Active      ✗ Opted out

<sup>1</sup>Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

# About your population

As of 6/30/2025

## Getting started

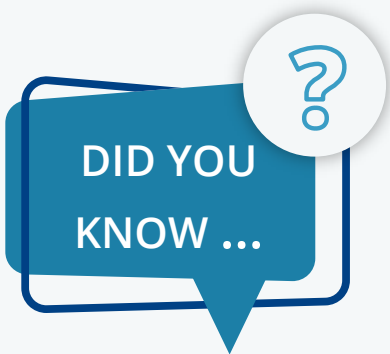
- 100%** Eligible participants with a balance
- 100%** Participants with a phone number or email address
- 77%** With a registered online account
- 46%** With a beneficiary on file

## Saving & investing

- 15%** Using guided investment strategies
- 8%** Enrolled in SageView Personalized Portfolios
- 100%** Actively personalized their managed account profile

## Planning & optimizing

- 89%** Engaged with the website, app, or representative in the past year
- 10%** Have set up their personal dashboard
- 8%** Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes

# How your plan compares

As of 6/30/2025

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while "Top peers" represent the 90th percentile.

Getting started		Your plan	Peers	Top peers
	% Eligible participants with a balance	100%	89%	100%
	% With a phone number or email address	100%	94%	100%
	% With a registered online account	77%	70%	92%
	% With a beneficiary on file	46%	70%	91%
Saving & investing		Your plan	Peers	Top peers
	% Using guided investment strategies	15%	62%	91%
	% Enrolled in managed accounts	8%	9%	36%
	% Actively personalized their managed account profile	100%	76%	98%
Planning & optimizing		Your plan	Peers	Top peers
	% Engaged with the website, app, or representative in the past year	89%	59%	78%
	% Have set up their personal dashboard	10%	6%	14%
	% Consolidated assets within your plan	8%	7%	19%

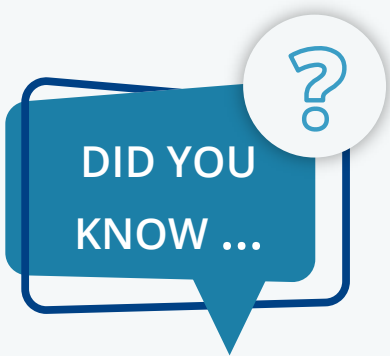


# Participant activity

As of 6/30/2025

Number of participants that took action

Getting started			Saving & investing			Planning & optimizing		
	YTD	2024		YTD	2024		YTD	2024
New participants with a balance	0	0	Moved to using guided investment strategy	0	2	Engaged with the website, app, or representative	9	9
Added or updated phone number or email address	0	2	Enrolled in SageView Personalized Portfolios	0	1	Set up their personal dashboard	0	1
Registered their online account	1	2	Personalized a new category on their managed account profile	0	0	Consolidated assets within your plan	0	0
Added or updated their beneficiary	1	0						



The Empower Communications program encourages participants to take actions that improve the above outcomes

# 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>

# Glossary of terms

Subject	Description of terms
<b>About your population</b> Getting started	<ul style="list-style-type: none"><li>• <b>Eligible participants with a balance-</b> Based on all actively employed participants that are eligible to contribute to the plan; the percent that have a balance &gt;\$0.</li><li>• <b>Participants with a phone number or email address-</b> Based on all participants that have a balance &gt;\$0; the percent that have a work email, personal email, mobile phone, home phone, or international phone number on file.</li><li>• <b>With a registered online account-</b> Based on all participants that have a balance &gt;\$0; the percent that have registered online</li><li>• <b>With a beneficiary on file<sup>1</sup>-</b> Based on all participants that have a balance &gt;\$0; the percent that have a beneficiary on file. This is only provided for plans where we are the beneficiary recordkeeper.</li></ul>
<b>About your population</b> Saving & investing	<ul style="list-style-type: none"><li>• <b>Increased their deferral election in the past year<sup>1</sup>-</b> Based on all the actively employed and eligible participants with a regular deferral election on the recordkeeping system that is greater than 0%/\$0; the percent whose current deferral election is higher than their initial deferral election from the past 12 months that was greater than 0%/\$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are excluded from the evaluation.</li><li>• <b>Using guided investment strategies-</b> Based on all participants that have a balance &gt;\$0; the percent using any of the following investment strategies:<ul style="list-style-type: none"><li>• Managed accounts</li><li>• Online advice</li><li>• Target-date strategy</li><li>• Risk-based strategy</li><li>• Asset allocation model</li></ul></li><li>• <b>Enrolled in managed accounts<sup>1</sup>-</b> Based on all participants that have a balance &gt;\$0; the percent that enrolled in the managed account service. This is only provided for plans that offer managed accounts.</li><li>• <b>Actively personalized their managed account profile<sup>1</sup>-</b> Based on all participants that have a balance &gt;\$0 and that are enrolled in the managed account service; the percent that have actively engaged in personalizing their managed account profile. This is only provided for plans that offer managed accounts.</li></ul>
<b>About your population</b> Planning & optimizing	<ul style="list-style-type: none"><li>• <b>Engaged with the website, app, or rep within the past year<sup>1</sup>-</b> Based on all actively employed participants that have a balance &gt;\$0; the percent that have engaged digitally or by phone in the past 12 months. This is only provided for plans that have had a balance for the past 12 consecutive months.</li><li>• <b>Have set up their personal dashboard<sup>1</sup>-</b> Based on all participants that have a balance &gt;\$0 and that are registered online; the percent that have added either assets or liabilities to their dashboard. This is only provided for plans that allow account aggregation.</li><li>• <b>Consolidated assets within your plan<sup>1</sup>-</b> Based on all participants that have a balance &gt;\$0; the percent that have a balance held in a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.</li></ul>

<sup>1</sup>Not applicable for all plans



# Glossary of terms

Subject	Description of terms
<b>Participant activity</b> Getting started	<ul style="list-style-type: none"><li>• <b>New participants with a balance-</b> The number of participants that started the period with a \$0 balance and then later had a balance greater than \$0 at any month-end during the period</li><li>• <b>Added or updated phone number or email address-</b> Based on all participants that had a balance &gt;\$0 at any month-end during the period; the number that had a different phone number or email address at the end of the period compared to what they had at the beginning of the period.</li><li>• <b>Registered their online account-</b> The number of participants that registered online during the period</li><li>• <b>Added or updated their beneficiary<sup>1</sup>-</b> The number of participants that either added or last updated their beneficiary during the period. This is only provided for plans where we are the beneficiary recordkeeper.</li></ul>
<b>Participant activity</b> Saving & investing	<ul style="list-style-type: none"><li>• <b>Increased their deferral election<sup>1</sup>-</b> Based on all participants that had a regular deferral election on the recordkeeping system that was greater than 0%/\$0 at any month-end during the period; the number whose ending deferral election was greater than their initial deferral election during the period that was greater than 0%/\$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are not counted. This is only provided for plans where we have deferral elections on file.</li><li>• <b>Moved to using guided investment strategies-</b> Based on all participants that had a balance &gt;\$0 at any month-end during the period; the number that started the period using the Do-it-yourself or Brokerage investment strategies and then ended the period using any of the other guided investment strategies.</li><li>• <b>Enrolled in managed accounts<sup>1</sup>-</b> The number of participants that proactively enrolled in the managed account service during the period. This is only provided for plans that offer managed accounts.</li><li>• <b>Personalized a new category on their managed account profile<sup>1</sup>-</b> The number of managed account participants that actively engaged in personalizing a new category within their managed account profile for the first time during the period. This is only provided for plans that offer managed accounts.</li></ul>
<b>Participant activity</b> Planning & optimizing	<ul style="list-style-type: none"><li>• <b>Engaged with the website, app, or rep<sup>1</sup>-</b> Based on all participants that were actively employed with a balance &gt;\$0 at any month-end during the period; the number that engaged digitally or by phone during the period. This is only provided for plans that have had a balance for the past 12 consecutive months.</li><li>• <b>Set up their personal dashboard<sup>1</sup>-</b> The number of participants that had either assets or liabilities added to their dashboard for the first time during the period. This is only provided for plans that allow account aggregation.</li><li>• <b>Consolidated assets within your plan<sup>1</sup>-</b> The number of participants that had a deposit go into a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.</li></ul>

<sup>1</sup>Not applicable for all plans





## **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 June 30, 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





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# 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.

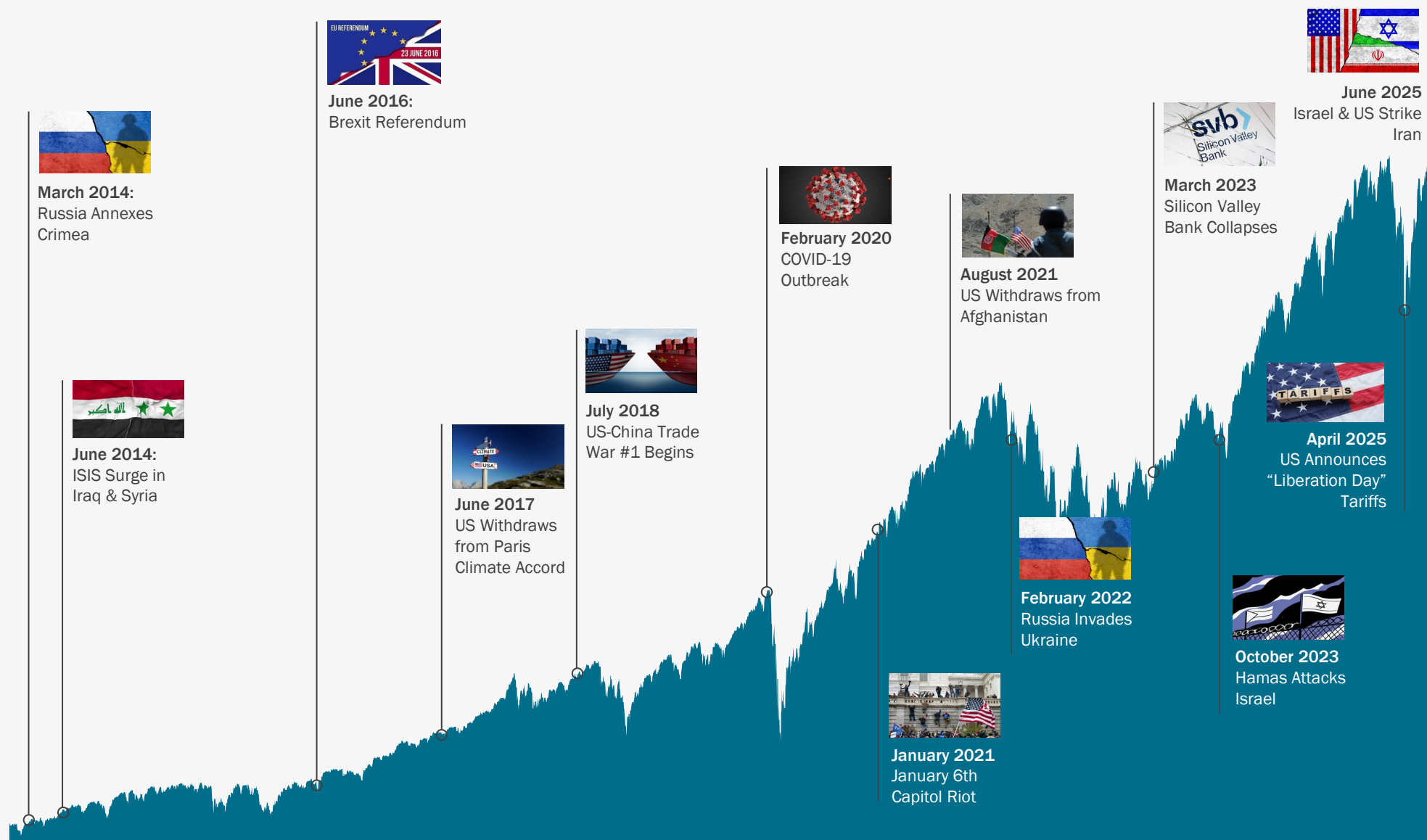
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in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



# Markets March On: S&P 500 Resilience Through Global Turmoil

Over the past decade, the S&P 500 has navigated wars, invasions, terror attacks, trade conflicts, and a global pandemic.

While markets often react sharply in the moment, these events tend to have limited lasting impact on long-term performance. Investors who remained invested through global uncertainty were consistently rewarded for doing so.

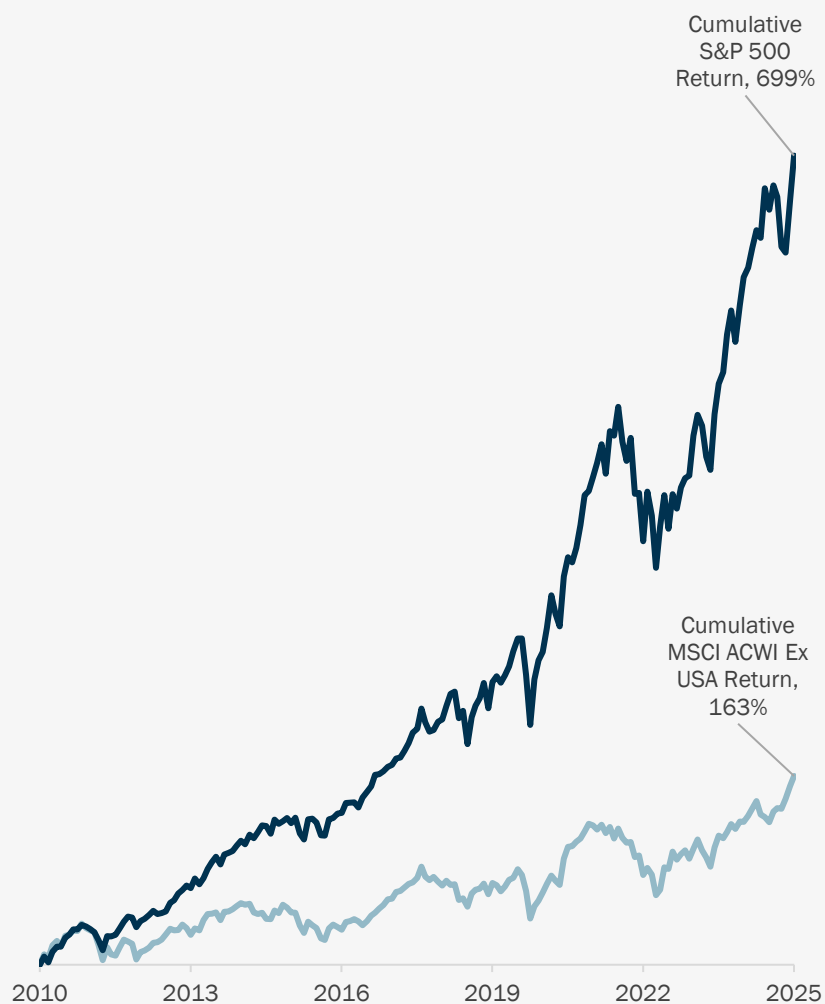


## Shifting Momentum: US vs. International Stocks

Over the past 15 years, US equities (particularly large-cap tech) have delivered extraordinary returns, significantly outpacing international. But so far in 2025, that trend has reversed, with international stocks staging a strong rebound. A weaker dollar, compelling valuations, and pockets of economic strength in Europe and Asia have all played a role.

While the performance gap remains substantial, this year's momentum shift reminds us that global diversification remains essential, especially after a decade-plus of US dominance that has left many portfolios heavily tilted toward domestic stocks.

### 15-Year Performance



### 2025 YTD Performance

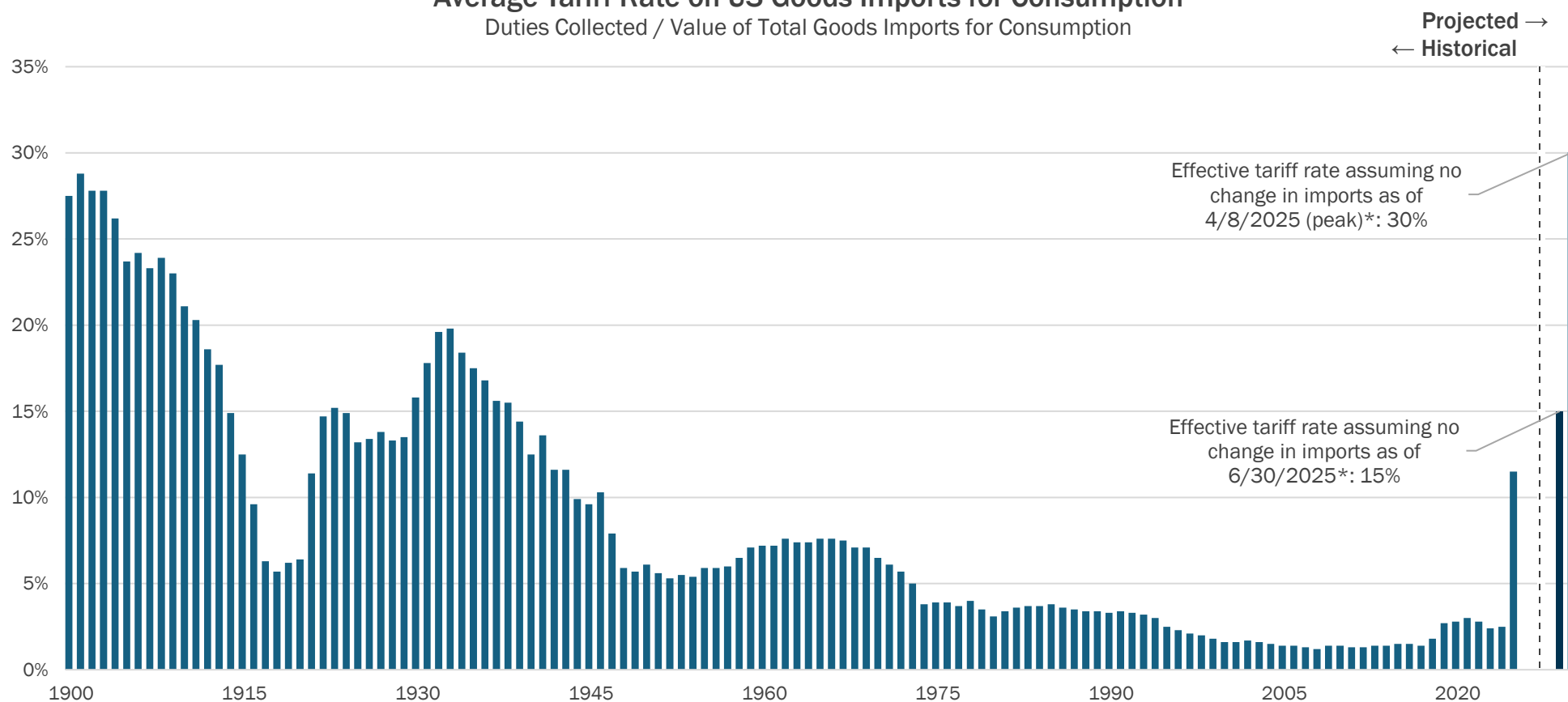


## A Return to Protectionist-Era Tariff Levels

After decades of declining trade barriers, the average US tariff rate has risen sharply in 2025 following a wave of new tariff announcements. If all announced tariffs are fully implemented and if import volumes remain steady, the average tariff rate could climb to as high as 30%, a level not seen since the early 20th century. This shift could have significant implications for supply chains, inflation, and US corporate earnings over time. Conversely, US imports might shift from countries with high tariffs to countries with lower or zero tariffs, meaning that the average US tariff rate would be lower than projected.

### Average Tariff Rate on US Goods Imports for Consumption

Duties Collected / Value of Total Goods Imports for Consumption



Source: Guide to the Markets (June 30, 2025 Edition), Goldman Sachs Investment Research, United States International Trade Commission, J.P. Morgan Asset Management. For illustrative purposes only. The estimated weighted average U.S. tariff rate includes the latest tariff announcements. Estimates about which goods are USMCA compliant come from Goldman Sachs Investment Research. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. The estimate does not consider non-tariff barriers, such as value-added taxes.

\*Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.



# Q2 2025 By The Numbers

## Equity Rally



Early April's tariff announcements triggered elevated stock market volatility and large losses. At one point, the S&P 500 was down -15% YTD, one of the worst starts to the year in history. But by quarter end, the S&P was up over 6%, marking one of the biggest comebacks on record. The VIX, which measures market volatility, cratered 64% from its quarterly peak. Stronger-than-expected Q1 earnings, progress on trade negotiations, and continued excitement around AI served as tailwinds for stock prices.

**25**

Trading days for the S&P 500 to turn positive from its April 7 low

**78%**

Proportion of S&P 500 companies reporting EPS above estimates in Q1

**Aug 1**

Deadline for trade deals under postponed Liberation Day tariffs

## US Dollar Weakness



Rising policy uncertainty and growing fiscal deficits have weighed on investor confidence in US assets, contributing to the dollar's recent decline. In response, global central banks have accelerated diversification, shifting reserves into precious metals, alternative currencies, and even Bitcoin. Gold now accounts for 20% of global reserves, while fiat currencies collectively represent 80%. Meanwhile, the euro has gained more than 10% against the dollar, supported by substantial government stimulus.

**1973**

Last time DXY dropped more in H1: 1973 (-14.8% vs. -10.7% in 2025)

**57%**

USD share of global fiat currency reserve assets (70% in 1999)

**\$3,308**

Gold price per ounce as of 6/30 (+19.3% YTD)

## Fed Tensions



Lower inflation readings during the quarter eased concerns that tariffs might reignite structurally higher inflation. June's CPI reading of 2.7% showed little evidence of acceleration above the Fed's 2% target. Fed minutes revealed that half the committee now supports 50 basis points of cuts this year. Meanwhile, June's non-farm payrolls report from the BLS showed 147,000 jobs added, mostly in local government and healthcare, while May's JOLTS data reflected a modest uptick in job openings.

**4.25–4.50%**

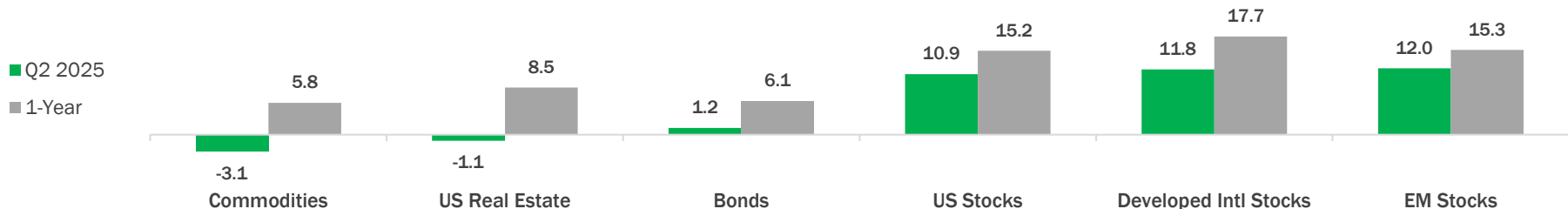
Fed Funds Rate (Q2)

**3.9%**

Fed Board Median 2025 Year-End Rate Projection (June Meeting)

**4.1%**

Unemployment Rate (June)



# Economic Scoreboard

Positive	Neutral	Negative
<b>INFLATION</b> June's CPI reading of 2.7% YoY indicates progress being made on inflation nearing the Fed's target.	<b>INTEREST RATES</b> The Fed's cautious stance, citing concerns around tariffs and their potential impact on prices, has yet to deliver a rate cut this year. The federal funds rate remains unchanged.	<b>MANUFACTURING</b> The manufacturing sector contracted in June for the fourth consecutive month. The New Orders Index contracted for the fifteenth consecutive month.
<b>CORPORATE EARNINGS</b> The S&P 500 reported earnings growth of 12.9% in Q1, the second straight quarter of double-digit growth.	<b>CONSUMER SPENDING</b> May's numbers showed that consumer spending fell by 0.1% as the front-running of tariffs faded. May delivered the second decrease in spending this year (January was the first).	<b>FISCAL SPENDING</b> Federal debt now exceeds \$36T, with a \$1.9T deficit projected this year. The administration plans to cut federal jobs by hundreds of thousands in 2025-2026, while Congress pursues sharp spending cuts.
	<b>EMPLOYMENT</b> June's 147,000 job gain surprised to the upside, though half came from state and local governments. April and May revisions added 16,000 jobs. Unemployment fell to 4.1%, driven by a drop in labor force participation to 62.3%, the lowest since late 2022.	<b>HOUSING</b> New home sales fell to a seven-month low in May. Existing home sales fared better, with sales rising 0.8%. Inventories throughout the US continue to climb.
		<b>GDP GROWTH</b> Increased import growth and decreased fiscal spending resulted in GDP contraction of -0.5% annualized during Q1 2025. This was the first quarterly contraction since Q1 2022.
		<b>GLOBAL TRADE</b> May's deficit widened to -\$71.5B due to a large drop in exports, notably weaker shipments of industrial supplies and capital goods. The decline in exports reflects tariff-related disruptions.

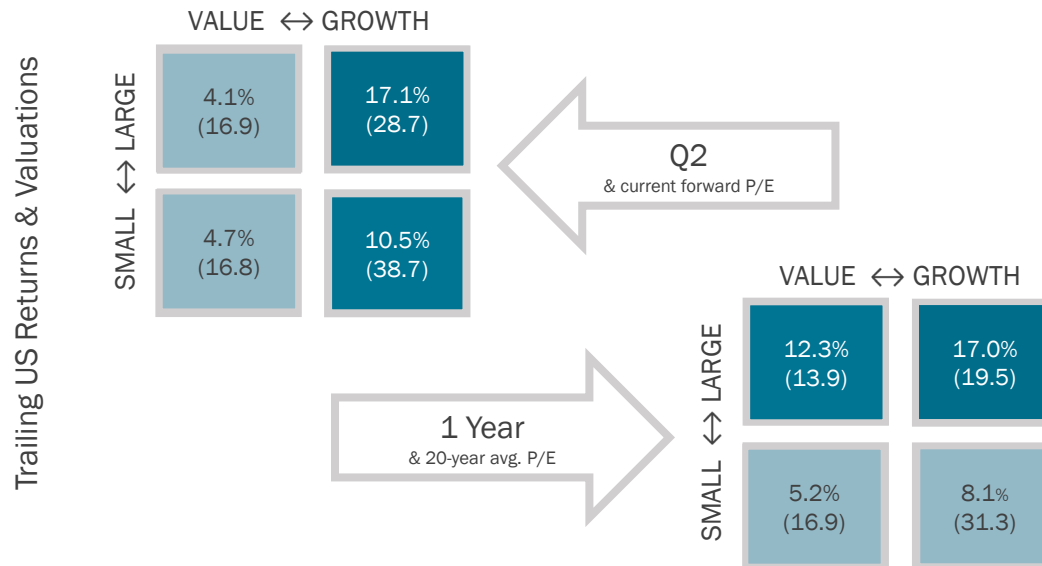
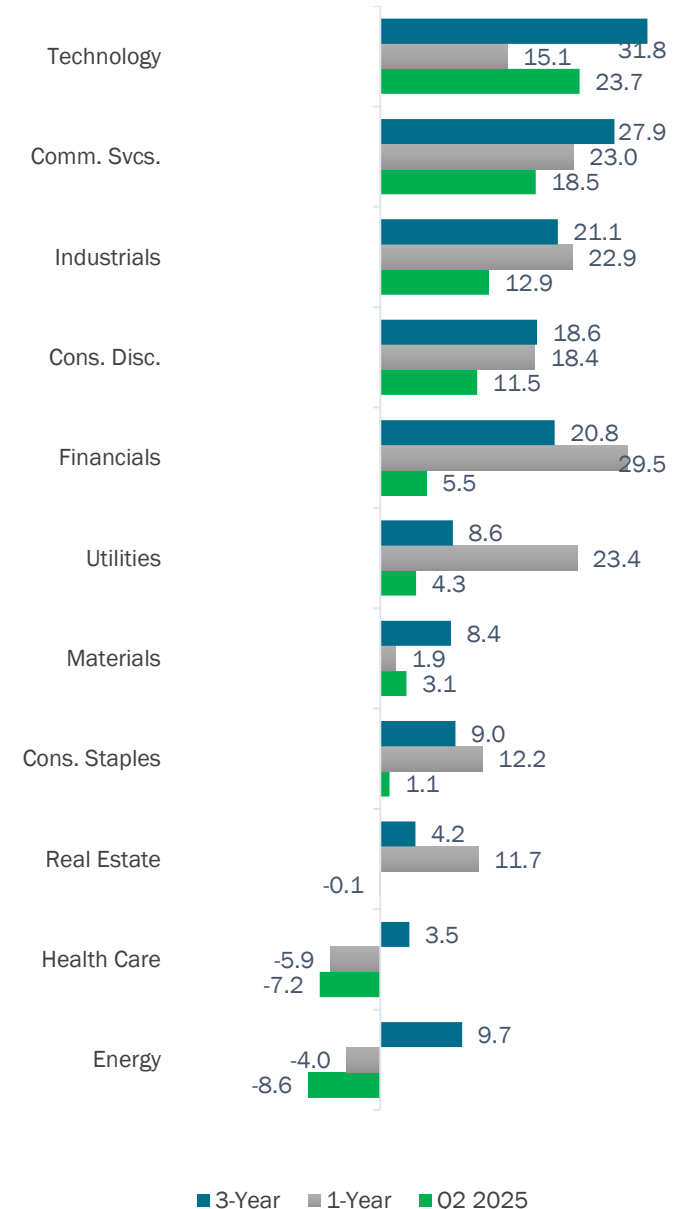
## Calendar of Economic Data Releases

July	Aug	Sept
Consumer Price Index (June)Jul 15	Nonfarm Payrolls (July)Aug 1	Nonfarm Payrolls (Aug)Sep 5
Q2 Gross Domestic ProductJuly 30	Consumer Price Index (July)Aug 12	Consumer Price Index (Aug)Sep 11
FOMC Rate DecisionJuly 30		FOMC Rate DecisionSept 18

# Equities

April's tariff announcements briefly pushed US stocks into a sharp but short-lived bear market. A strong rebound followed, driven by robust Q1 earnings, progress on trade negotiations, and easing inflation, which boosted expectations for rate cuts and supported valuations. Internationally, a weaker dollar, attractive valuations, and stimulus measures in Europe and Asia provided additional tailwinds. As a result, international stocks outperformed US stocks for the quarter, year-to-date, and over the trailing 12-month period.

### Equity Market Returns

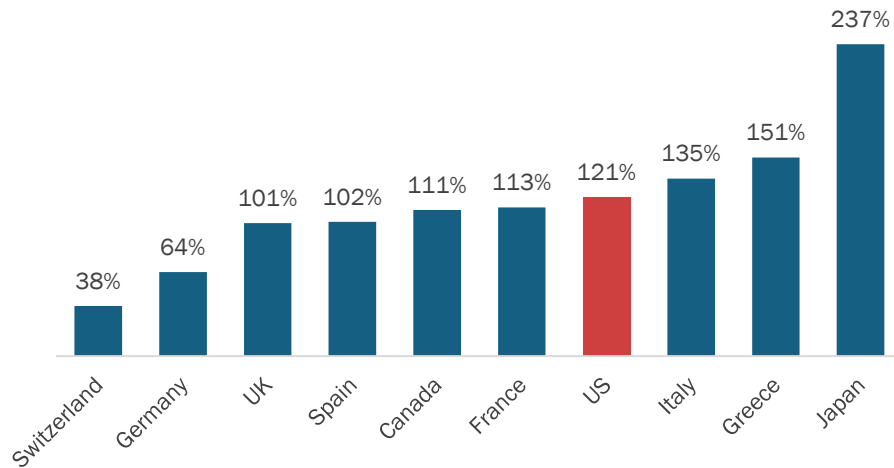




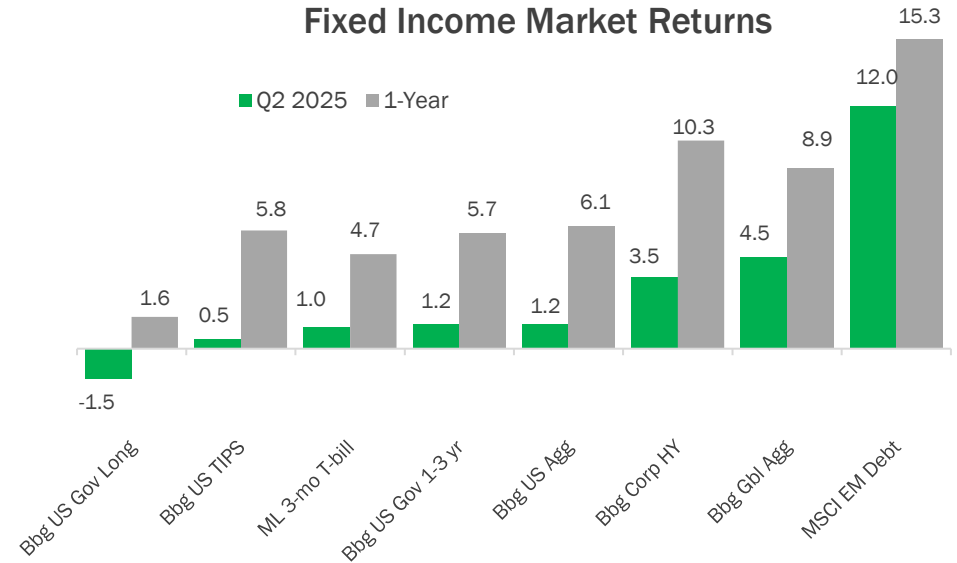
# Fixed Income

Long-term yields rose during the quarter amid fiscal concerns, reduced central bank demand, and uncertainty around the timing of rate cuts. The Fed held short-term rates steady, citing risks from tariffs and uneven economic signals. US bond prices have yet to fully recover from the sharp rate hikes of 2022–2023 and the prolonged yield curve inversion, though a recent steepening suggests a return to more normal market conditions. Yields across sectors remain historically elevated, supported by low default rates. International bonds continue to benefit from a weaker dollar, while rising government debt levels may exert upward pressure on global interest rates.

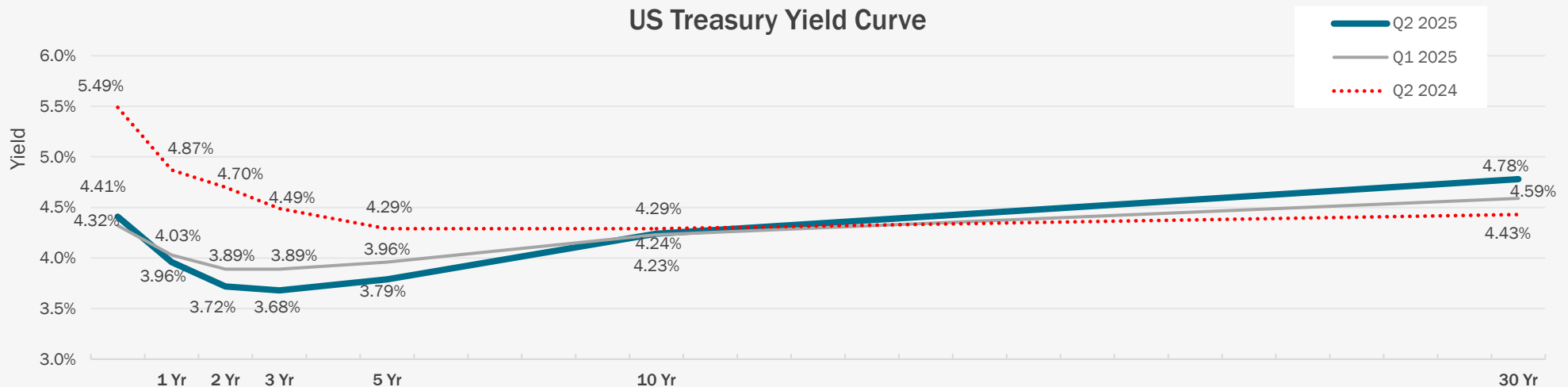
**Developed Market Debt by Country**  
Gross Government Debt as a % of GDP, 12/31/24



**Fixed Income Market Returns**



**US Treasury Yield Curve**



Sources: Country debt data sourced from JPMorgan Guide to the Markets, June 30, 2025, Bloomberg, FactSet, and WEO. General government gross debt includes all liabilities that require payment of interest and/or principal by the debtor to the creditor at some future date. Net debt refers to gross debt minus its financial assets held in the form of debt instruments. Return data sourced from Morningstar Direct, accessed July 3, 2025. Yield data sourced from Federal Reserve Economic Data, <https://fred.stlouisfed.org/>, accessed July 3, 2025.

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.

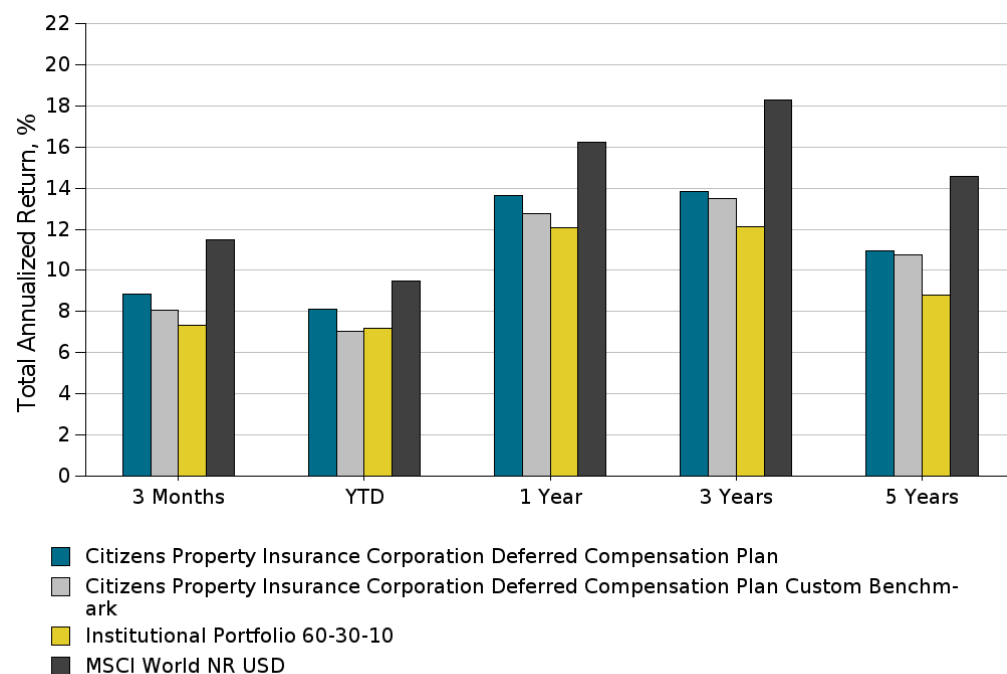
## **Section II**

### **Portfolio Summary**

# Portfolio Return vs. Custom Benchmark

As of 06/30/2025

Performance As Of June 30, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	8.87	8.12	13.62	13.82	10.94	12.36	0.32
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	8.07	7.06	12.75	13.48	10.75	12.38	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	7.67	6.60	11.46	12.41	9.92	13.12	0.72
Institutional Portfolio 60-30-10	7.35	7.20	12.10	12.13	8.81	10.87	NA
MSCI World NR USD	11.47	9.47	16.26	18.31	14.55	15.86	NA



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

Benchmark	Weight
S&P 500 TR USD	12.34%
S&P Target Date 2035 TR USD	10.69%
S&P Target Date 2030 TR USD	10.52%
S&P Target Date 2040 TR USD	10.12%
S&P Target Date 2045 TR USD	9.71%
ICE BofA US 3M Trsy Bill TR USD	7.93%
S&P Target Date 2050 TR USD	6.49%
S&P Target Date 2025 TR USD	4.19%
Russell 1000 Growth TR USD	3.39%
Russell 1000 Value TR USD	2.31%
CRSP US Mid Cap TR USD	2.22%
Bloomberg US Agg Bond TR USD	2.09%
CRSP US Small Cap TR USD	2.02%
MSCI EAFE NR USD	1.84%
Bloomberg US Agg Float Adj TR USD	1.75%
Russell Mid Cap Growth TR USD	1.57%
S&P Target Date 2055 TR USD	1.54%
MSCI ACWI Growth NR USD	1.33%

<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

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

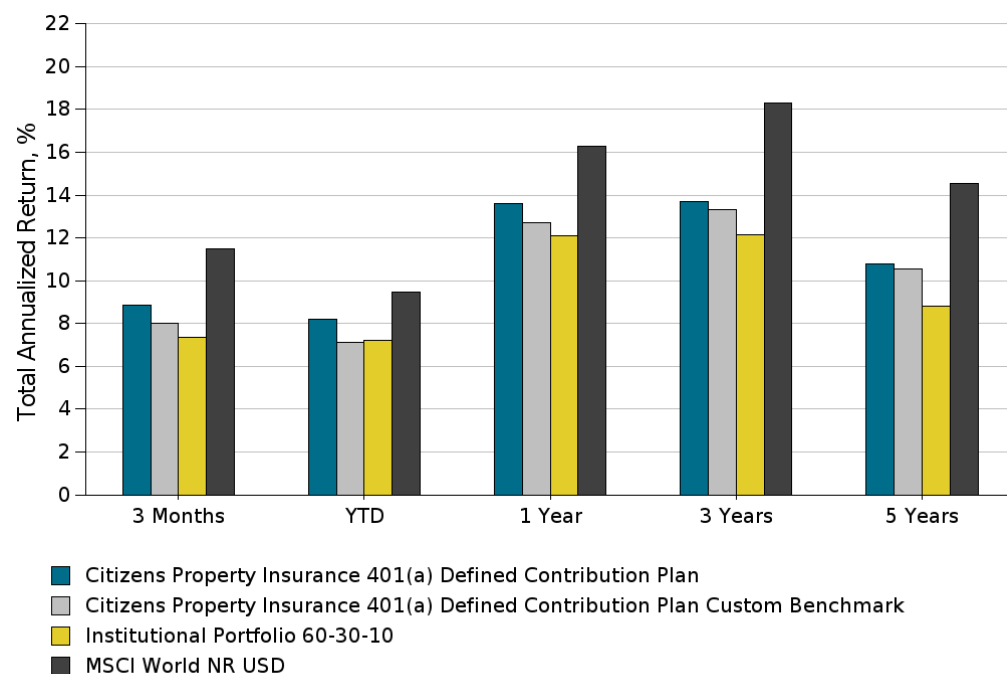




# Portfolio Return vs. Custom Benchmark

As of 06/30/2025

Performance As Of June 30, 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	8.87	8.18	13.61	13.68	10.76	12.23	0.33
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	8.00	7.10	12.69	13.31	10.57	12.24	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	7.61	6.64	11.42	12.28	9.75	12.97	0.71
Institutional Portfolio 60-30-10	7.35	7.20	12.10	12.13	8.81	10.87	NA
MSCI World NR USD	11.47	9.47	16.26	18.31	14.55	15.86	NA



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

Benchmark	Weight
S&P Target Date 2035 TR USD	11.62%
S&P Target Date 2030 TR USD	10.76%
S&P 500 TR USD	10.34%
S&P Target Date 2040 TR USD	10.03%
S&P Target Date 2045 TR USD	9.85%
ICE BofA US 3M Trsy Bill TR USD	8.10%
S&P Target Date 2050 TR USD	7.15%
S&P Target Date 2025 TR USD	4.88%
Russell 1000 Growth TR USD	3.11%
Bloomberg US Agg Bond TR USD	2.21%
Russell 1000 Value TR USD	2.21%
Russell Mid Cap Growth TR USD	1.90%
Bloomberg US Agg Float Adj TR USD	1.86%
S&P Target Date 2055 TR USD	1.85%
CRSP US Mid Cap TR USD	1.81%
CRSP US Small Cap TR USD	1.80%
MSCI EAFE NR USD	1.49%
MSCI ACWI Growth NR USD	1.36%

<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

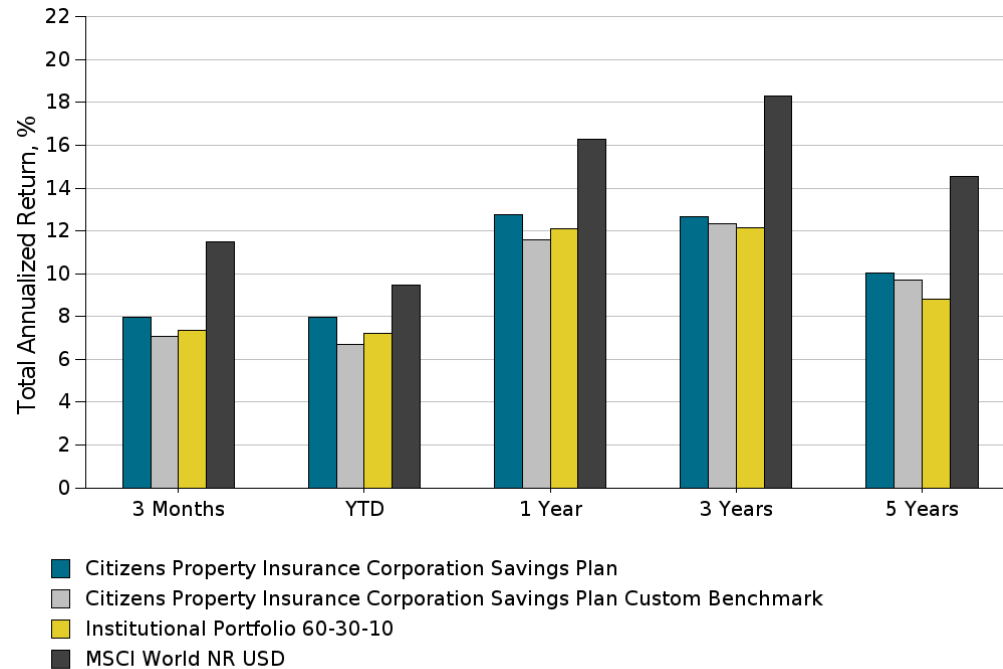
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# Portfolio Return vs. Custom Benchmark

As of 06/30/2025

Performance As Of June 30, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Savings Plan	7.97	7.96	12.74	12.68	10.01	10.72	0.36
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	7.08	6.69	11.58	12.31	9.68	10.70	NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	6.81	6.43	10.64	11.30	8.79	11.22	0.66
Institutional Portfolio 60-30-10	7.35	7.20	12.10	12.13	8.81	10.87	NA
MSCI World NR USD	11.47	9.47	16.26	18.31	14.55	15.86	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	28.90%
S&P Target Date 2040 TR USD	27.89%
ICE BofA US 3M Trsy Bill TR USD	13.81%
S&P Target Date 2035 TR USD	8.17%
S&P Target Date 2015 TR USD	6.20%
S&P 500 TR USD	5.29%
Russell 1000 Growth TR USD	4.97%
Russell 1000 Value TR USD	2.75%
Bloomberg US Agg Bond TR USD	0.35%
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 ACWI Growth NR USD	0.00%
MSCI US Investable Market Real Estate 25/50 Index	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%
CRSP US Small Cap 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 - 457(b) Plan

As of 06/30/2025

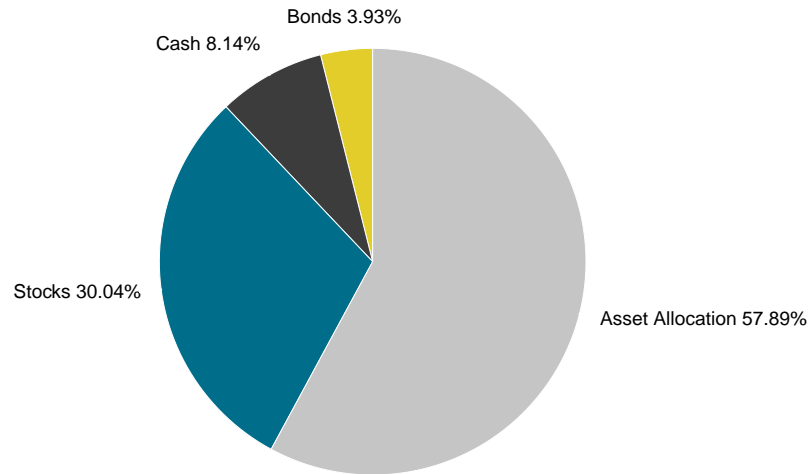
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	405	12.34%	\$18,009,101.91
American Funds 2035 Trgt Date Retire R6	177	10.69%	\$15,612,348.67
American Funds 2030 Trgt Date Retire R6	183	10.52%	\$15,358,043.77
American Funds 2040 Trgt Date Retire R6	182	10.12%	\$14,770,540.99
American Funds 2045 Trgt Date Retire R6	208	9.71%	\$14,180,417.97
MassMutual SAGIC Diversified Bond II	703	7.93%	\$11,573,138.72
American Funds 2050 Trgt Date Retire R6	202	6.49%	\$9,479,864.65
American Funds 2025 Trgt Date Retire R6	89	4.19%	\$6,110,405.61
Victory Pioneer Fundamental Growth R6	285	3.39%	\$4,944,105.81
BlackRock Equity Dividend K	252	2.31%	\$3,376,683.18
Vanguard Mid Cap Index Admiral	271	2.22%	\$3,243,965.90
Vanguard Small Cap Index Admiral Shares	270	2.02%	\$2,942,803.76
iShares MSCI EAFE Intl Idx K	229	1.84%	\$2,681,397.00
Vanguard Total Bond Market Index Adm	246	1.75%	\$2,547,828.69
Participant Loans	0	1.56%	\$2,276,863.63
American Funds 2055 Trgt Date Retire R6	97	1.54%	\$2,243,998.16
American Funds New Perspective R6	215	1.33%	\$1,943,139.85
American Funds 2015 Trgt Date Retire R6	12	1.20%	\$1,758,710.30
Allspring Core Bond R6	209	1.14%	\$1,659,261.04
American Funds 2020 Trgt Date Retire R6	29	1.10%	\$1,608,977.03
Vanguard Real Estate Index Admiral	226	1.02%	\$1,494,812.84
PIMCO Income Instl	216	0.95%	\$1,387,904.70
JPMorgan Mid Cap Growth R6	219	0.94%	\$1,366,369.08
ClearBridge International Growth IS	194	0.93%	\$1,358,117.66
JHancock Disciplined Value Mid Cap R6	211	0.72%	\$1,044,681.59
Invesco Discovery Mid Cap Growth R6	213	0.64%	\$929,461.58
American Funds 2060 Trgt Date Retire R6	56	0.62%	\$910,063.36
American Century Small Cap Value R6	206	0.61%	\$885,757.26
American Funds 2065 Trgt Date Retire R6	36	0.20%	\$285,289.11
American Funds 2010 Trgt Date Retire R6	4	0.00%	\$3,397.14
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$145,987,450.96</b>

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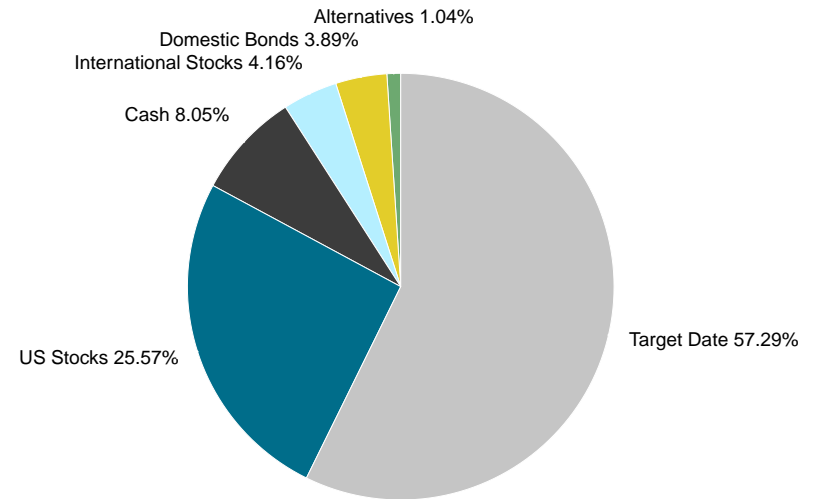


# Portfolio Composition

As of 06/30/2025



Cash  
 Asset Allocation  
 Bonds  
 Stocks



Cash  
 International Stocks  
 Domestic Bonds  
 Alternatives  
 US Stocks  
 Target Date

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# Asset Allocation by Fund - 401(a) Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Date Retire R6	186	11.62%	\$13,128,999.85
American Funds 2030 Trgt Date Retire R6	176	10.76%	\$12,154,798.50
Vanguard 500 Index Admiral	394	10.34%	\$11,678,374.28
American Funds 2040 Trgt Date Retire R6	171	10.03%	\$11,327,843.91
American Funds 2045 Trgt Date Retire R6	200	9.85%	\$11,131,612.24
MassMutual SAGIC Diversified Bond II	672	8.10%	\$9,149,281.68
American Funds 2050 Trgt Date Retire R6	198	7.15%	\$8,082,224.90
American Funds 2025 Trgt Date Retire R6	93	4.88%	\$5,510,988.04
Victory Pioneer Fundamental Growth R6	267	3.11%	\$3,514,348.45
BlackRock Equity Dividend K	239	2.21%	\$2,495,816.60
Vanguard Total Bond Market Index Adm	229	1.86%	\$2,098,716.32
American Funds 2055 Trgt Date Retire R6	98	1.85%	\$2,086,720.69
Vanguard Mid Cap Index Admiral	262	1.81%	\$2,049,478.73
Vanguard Small Cap Index Admiral Shares	266	1.80%	\$2,038,137.35
Participant Loans	0	1.61%	\$1,819,268.08
iShares MSCI EAFE Intl Idx K	216	1.49%	\$1,687,823.86
American Funds New Perspective R6	219	1.36%	\$1,536,112.65
American Funds 2020 Trgt Date Retire R6	33	1.28%	\$1,447,559.18
Allspring Core Bond R6	197	1.20%	\$1,355,666.64
JPMorgan Mid Cap Growth R6	216	1.19%	\$1,341,674.16
PIMCO Income Instl	208	1.01%	\$1,146,104.35
Vanguard Real Estate Index Admiral	224	1.01%	\$1,139,273.58
American Funds 2060 Trgt Date Retire R6	72	0.92%	\$1,036,390.73
ClearBridge International Growth IS	193	0.91%	\$1,031,554.95
Invesco Discovery Mid Cap Growth R6	210	0.72%	\$808,622.71
JHancock Disciplined Value Mid Cap R6	206	0.67%	\$759,815.38
American Funds 2015 Trgt Date Retire R6	10	0.51%	\$575,851.22
American Century Small Cap Value R6	201	0.50%	\$568,505.39
American Funds 2065 Trgt Date Retire R6	35	0.17%	\$189,251.51
American Funds 2010 Trgt Date Retire R6	4	0.06%	\$71,218.92
American Funds Fundamental Invs R6	114	0.00%	\$86.75

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# Asset Allocation by Fund

As of 06/30/2025

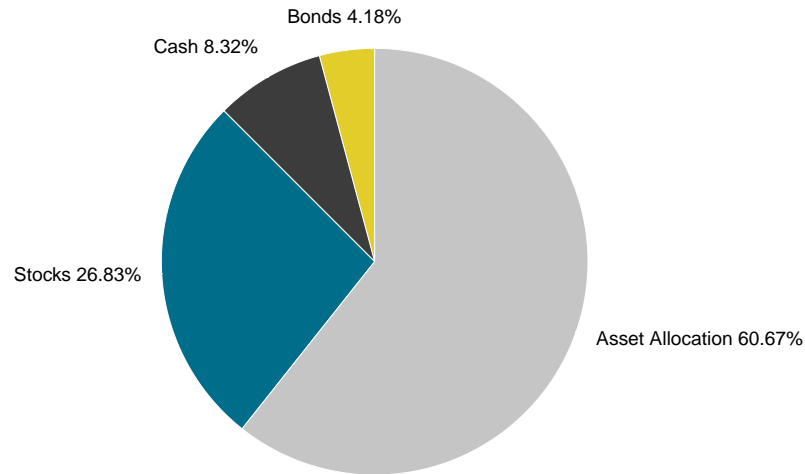
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Invesco Global R6	123	0.00%	\$57.25
Total Market Value:		100.00%	\$112,962,178.85

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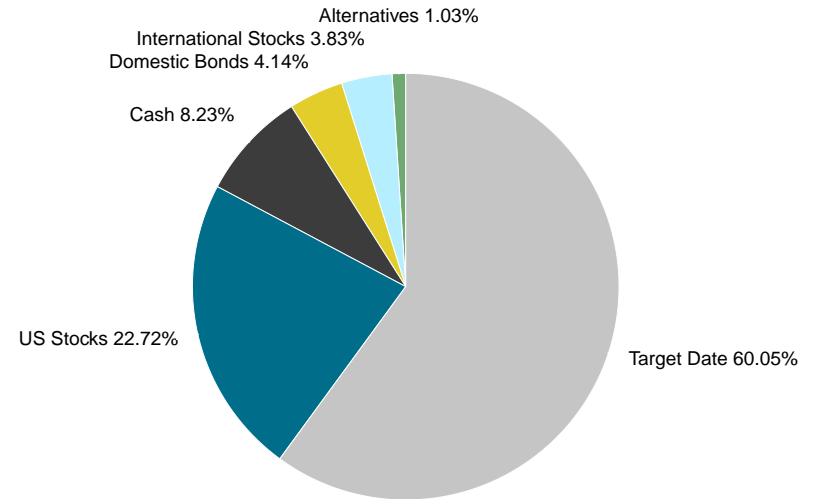


# Portfolio Composition

As of 06/30/2025



■ Cash  
■ Asset Allocation  
■ Bonds  
■ Stocks



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

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# Asset Allocation by Fund - 401(k) Plan

As of 06/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	4	28.90%	\$113,952.79
American Funds 2040 Trgt Date Retire R6	4	27.89%	\$109,962.42
MassMutual SAGIC Diversified Bond II	12	13.81%	\$54,445.54
American Funds 2035 Trgt Date Retire R6	2	8.17%	\$32,205.63
American Funds 2015 Trgt Date Retire R6	1	6.20%	\$24,457.98
Vanguard 500 Index Admiral	3	5.29%	\$20,847.94
Victory Pioneer Fundamental Growth R6	3	4.97%	\$19,596.55
BlackRock Equity Dividend K	3	2.75%	\$10,859.61
Participant Loans	0	1.66%	\$6,550.79
PIMCO Income Instl	2	0.34%	\$1,356.35
Vanguard Total Bond Market Index Adm	1	0.00%	\$6.63
Allspring Core Bond R6	1	0.00%	\$6.60
iShares MSCI EAFE Intl Idx K	1	0.00%	\$4.72
ClearBridge International Growth IS	1	0.00%	\$4.69
American Funds New Perspective R6	1	0.00%	\$3.93
Vanguard Real Estate Index Admiral	1	0.00%	\$3.84
Invesco Discovery Mid Cap Growth R6	1	0.00%	\$1.31
JPMorgan Mid Cap Growth R6	1	0.00%	\$1.30
JHancock Disciplined Value Mid Cap R6	1	0.00%	\$0.80
Vanguard Mid Cap Index Admiral	1	0.00%	\$0.80
Vanguard Small Cap Index Admiral Shares	1	0.00%	\$0.76
American Century Small Cap Value R6	1	0.00%	\$0.72
<b>Total Market Value:</b>		<b>100.00%</b>	<b>\$394,271.70</b>

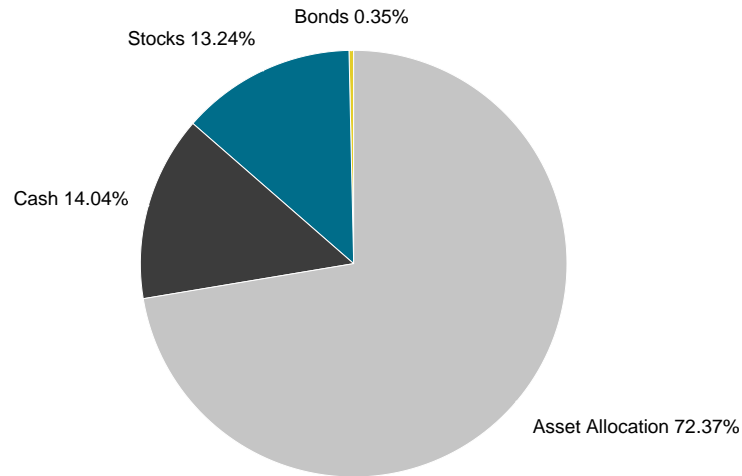
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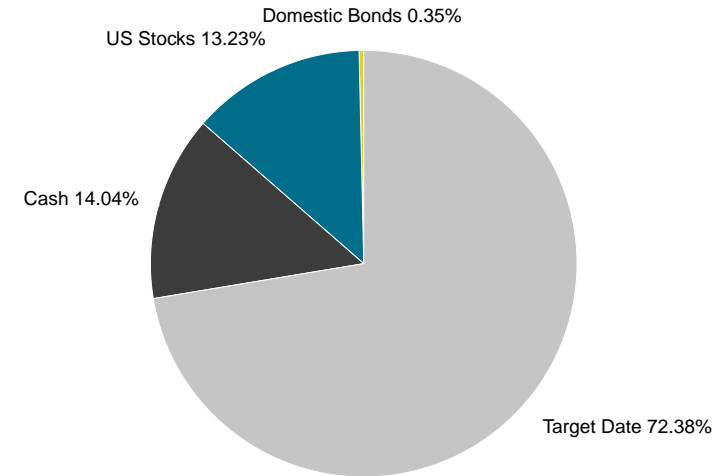


# Portfolio Composition

As of 06/30/2025



■ Cash  
■ Asset Allocation  
■ Bonds  
■ Stocks



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

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## Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	19
Core Investments	17	24
Asset Allocation Investments	12	13

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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	30%	35%	2%	24%	30%	25%	33%	11%	14%	10%
PIMCO Income Instl	PIMIX	17%	34%	22%	26%	15%	53%	17%	3%	48%	2%
BlackRock Equity Dividend K	MKDVX	46%	57%	49%	41%	54%	58%	25%	22%	25%	37%
Victory Pioneer Fundamental Growth R6	PFGKX	59%	49%	73%	49%	15%	86%	5%	77%	31%	50%
JHancock Disciplined Value Mid Cap R6	JVMRX	16%	43%	21%	12%	14%	35%	26%	9%	27%	2%
Invesco Discovery Mid Cap Growth R6	OEGIX	43%	48%	54%	44%	52%	42%	37%	17%	17%	33%
JPMorgan Mid Cap Growth R6	JMGMX	33%	47%	5%	34%	36%	20%	53%	2%	13%	12%
American Century Small Cap Value R6	ASVDX	57%	54%	31%	82%	57%	19%	61%	24%	15%	47%
American Funds New Perspective R6	RNPGX	20%	37%	11%	24%	16%	37%	22%	2%	2%	2%
ClearBridge International Growth IS	LMGPX	32%	43%	71%	30%	41%	22%	44%	13%	28%	28%
American Funds 2010 Trgt Date Retire R6	RFTTX	16%	31%	92%	36%	5%	49%	12%	9%	37%	16%
American Funds 2015 Trgt Date Retire R6	RFJTX	20%	30%	84%	26%	14%	59%	4%	23%	30%	13%
American Funds 2020 Trgt Date Retire R6	RRCTX	15%	30%	90%	15%	11%	71%	7%	20%	38%	16%
American Funds 2025 Trgt Date Retire R6	RFDTX	14%	31%	80%	9%	13%	68%	14%	13%	33%	11%
American Funds 2030 Trgt Date Retire R6	RFETX	8%	25%	64%	4%	6%	49%	18%	5%	35%	2%
American Funds 2035 Trgt Date Retire R6	RFFTXX	6%	22%	70%	6%	7%	24%	15%	3%	39%	2%
American Funds 2040 Trgt Date Retire R6	RFGTX	7%	26%	86%	6%	7%	19%	17%	2%	38%	1%
American Funds 2045 Trgt Date Retire R6	RFHTX	12%	35%	90%	6%	10%	37%	13%	3%	41%	7%
American Funds 2050 Trgt Date Retire R6	RFITX	19%	41%	90%	6%	16%	41%	12%	4%	39%	12%
American Funds 2055 Trgt Date Retire R6	RFKTX	23%	45%	92%	6%	31%	46%	9%	4%	43%	20%
American Funds 2060 Trgt Date Retire R6	RFUTX	24%	46%	89%	7%	34%	53%	3%	8%	42%	19%
American Funds 2065 Trgt Date Retire R6	RFVTX	30%	46%	90%	6%	33%	59%	36%	42%	43%	35%

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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	31%	46%	48%	83%	37%
Vanguard 500 Index Admiral	VFIAX	22%	2%	2%	59%	11%
Vanguard Mid Cap Index Admiral	VIMAX	30%	3%	4%	44%	15%
Vanguard Small Cap Index Admiral Shares	VSMAX	18%	5%	7%	48%	10%
iShares MSCI EAFE Intl Idx K	BTMKX	28%	79%	76%	78%	46%
Vanguard Real Estate Index Admiral	VGSLX	28%	55%	49%	49%	39%

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# Fund Performance Summary

As of 06/30/2025

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	7.93%	0.74	1.46	3.33	3.56	3.35	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.04	2.07	4.68	4.56	2.76	1.98		
Cat: Morningstar US SA Stable Value			0.77	1.52	3.00	2.72	2.02	1.92	0.56	
Allspring Core Bond R6	Intermediate Core Bond	1.14%	1.21	4.12	6.14	2.92	-0.47	1.90	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			1.21	4.02	6.08	2.55	-0.73	1.76		
Cat: Morningstar Intermediate Core Bond			1.21	3.89	6.01	2.64	-0.50	1.70	0.55	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.75%	1.29	4.10	6.04	2.59	-0.71	1.76	0.04	Pass
Bloomberg US Agg Float Adj TR USD*			1.22	4.00	6.07	2.61	-0.71	1.80		
Cat: Morningstar Intermediate Core Bond			1.21	3.89	6.01	2.64	-0.50	1.70	0.55	
PIMCO Income Instl	Multisector Bond	0.95%	2.22	5.58	9.31	7.29	4.37	4.53	0.83	TOP DEC
Bloomberg US Agg Bond TR USD*			1.21	4.02	6.08	2.55	-0.73	1.76		
Cat: Morningstar Multisector Bond			2.03	3.89	7.62	6.16	3.59	3.41	0.98	
BlackRock Equity Dividend K	Large Value	2.31%	5.58	10.43	13.31	12.88	13.83	10.38	0.59	2ND QUAR
Russell 1000 Value TR USD*			3.79	6.00	13.70	12.76	13.93	9.19		
Cat: Morningstar Large Value			4.05	5.53	12.27	12.74	14.02	9.36	0.87	
Vanguard 500 Index Admiral	Large Blend	12.34%	10.93	6.18	15.12	19.66	16.60	13.60	0.04	Pass
S&P 500 TR USD*			10.94	6.20	15.16	19.71	16.64	13.65		
Cat: Morningstar Large Blend			9.95	5.74	13.31	17.57	15.15	12.05	0.75	
Victory Pioneer Fundamental Growth R6	Large Growth	3.39%	13.40	7.54	9.30	21.13	15.42	14.11	0.66	2ND QUAR
Russell 1000 Growth TR USD*			17.84	6.09	17.22	25.76	18.15	17.01		
Cat: Morningstar Large Growth			17.09	7.05	16.95	23.33	14.80	14.30	0.92	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.72%	7.74	5.94	12.08	13.94	15.72	9.70	0.75	TOP DEC
Russell Mid Cap Value TR USD*			5.35	3.12	11.53	11.34	13.71	8.39		
Cat: Morningstar Mid-Cap Value			3.79	2.04	9.26	11.01	14.30	8.12	0.95	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 06/30/2025

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	2.22%	8.69	6.97	17.50	14.32	13.01	9.96	0.05	Pass
CRSP US Mid Cap TR USD*			8.71	7.00	17.56	14.34	13.04	9.98		
Cat: Morningstar Mid-Cap Blend			7.34	2.36	10.69	12.74	12.91	8.83	0.88	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.64%	18.74	4.12	15.95	15.16	9.31	11.08	0.67	2 <sup>ND</sup> QUAR
Russell Mid Cap Growth TR USD*			18.20	9.79	26.49	21.46	12.65	12.13		
Cat: Morningstar Mid-Cap Growth			13.88	4.42	15.12	14.90	9.32	9.84	1.05	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	0.94%	18.12	7.27	15.61	16.48	10.28	11.41	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			18.20	9.79	26.49	21.46	12.65	12.13		
Cat: Morningstar Mid-Cap Growth			13.88	4.42	15.12	14.90	9.32	9.84	1.05	
American Century Small Cap Value R6	Small Value	0.61%	-0.30	-6.46	0.37	6.21	13.85	8.20	0.74	2 <sup>ND</sup> QUAR
Russell 2000 Value TR USD*			4.97	-3.16	5.54	7.45	12.47	6.72		
Cat: Morningstar Small Value			4.67	-2.93	5.22	9.19	14.29	7.13	1.09	
Vanguard Small Cap Index Admiral Shares	Small Blend	2.02%	7.28	-0.62	10.14	12.16	11.84	8.57	0.05	Pass
CRSP US Small Cap TR USD*			7.28	-0.62	10.14	12.11	11.81	8.55		
Cat: Morningstar Small Blend			6.70	-1.91	6.34	10.05	11.91	7.38	0.97	
American Funds New Perspective R6	Global Large-Stock Growth	1.33%	14.68	12.52	18.08	18.88	13.84	12.17	0.41	TOP DEC
MSCI ACWI Growth NR USD*			17.26	9.26	16.70	21.43	13.87	12.34		
Cat: Morningstar Global Large-Stock Growth			13.79	10.00	14.94	17.01	10.92	10.57	1.06	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.84%	11.64	20.56	18.52	16.22	11.40	6.68	0.05	Pass
MSCI EAFE NR USD*			11.78	19.45	17.73	15.97	11.16	6.51		
Cat: Morningstar Foreign Large Blend			11.61	18.89	18.22	14.83	10.46	6.24	0.88	
ClearBridge International Growth IS	Foreign Large Growth	0.93%	11.77	17.11	17.34	15.11	8.24	8.07	0.70	2 <sup>ND</sup> QUAR
MSCI ACWI Ex USA Growth NR USD*			13.67	15.90	14.15	12.42	7.10	6.35		
Cat: Morningstar Foreign Large Growth			13.00	16.30	14.78	13.63	7.49	6.72	1.00	

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# Fund Performance Summary

As of 06/30/2025

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	1.02%	-0.70	1.94	10.33	3.55	6.53	5.94	0.13	Pass
MSCI US Investable Market Real Estate 25/50 Index*			-0.96	1.43	9.30	2.50	5.53	3.37		
Cat: Morningstar Real Estate			-0.56	0.50	8.12	3.52	6.76	5.47	1.15	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	4.61	7.49	12.10	8.39	6.53	5.96	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			4.46	6.13	9.30	8.13	5.32	5.16		
Cat: Morningstar Target-Date 2000-2010			4.07	5.78	8.94	7.62	5.07	5.03	0.53	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	1.20%	4.94	7.51	12.22	8.86	6.91	6.27	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			4.65	6.04	9.42	8.47	5.85	5.57		
Cat: Morningstar Target-Date 2015			4.52	6.07	9.29	8.02	5.54	5.39	0.55	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.10%	5.59	8.02	12.75	9.52	7.26	6.68	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			5.17	6.28	9.91	9.20	6.39	5.97		
Cat: Morningstar Target-Date 2020			5.01	6.36	9.72	8.65	6.19	5.85	0.57	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	4.19%	6.00	8.10	12.73	10.20	7.78	7.34	0.31	TOP QUAR
S&P Target Date 2025 TR USD*			5.80	6.80	10.52	9.92	7.44	6.63		
Cat: Morningstar Target-Date 2025			5.37	6.48	10.00	9.28	6.80	6.25	0.63	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	10.52%	7.56	8.62	13.55	11.84	9.07	8.23	0.33	TOP DEC
S&P Target Date 2030 TR USD*			6.63	7.16	11.37	11.28	8.74	7.37		
Cat: Morningstar Target-Date 2030			6.28	6.95	10.67	10.47	7.99	6.99	0.65	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	10.69%	8.95	9.30	14.63	13.75	10.64	9.35	0.34	TOP DEC
S&P Target Date 2035 TR USD*			7.70	7.86	12.40	12.78	10.18	8.16		
Cat: Morningstar Target-Date 2035			7.41	7.62	11.79	12.11	9.46	7.75	0.66	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	10.12%	11.13	10.26	16.14	15.77	11.95	10.08	0.36	TOP DEC
S&P Target Date 2040 TR USD*			8.65	8.29	13.28	14.08	11.33	8.78		
Cat: Morningstar Target-Date 2040			8.60	8.20	12.61	13.48	10.77	8.41	0.67	

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# Fund Performance Summary

As of 06/30/2025

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	9.71%	11.83	10.61	16.52	16.32	12.23	10.28	0.37	TOP DEC
S&P Target Date 2045 TR USD*			9.36	8.88	13.97	14.98	12.08	9.17		
Cat: Morningstar Target-Date 2045			9.37	8.74	13.58	14.59	11.61	8.81	0.67	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	6.49%	12.13	10.57	16.52	16.63	12.27	10.35	0.37	TOP QUAR
S&P Target Date 2050 TR USD*			9.54	8.71	14.10	15.37	12.42	9.38		
Cat: Morningstar Target-Date 2050			9.93	8.92	13.68	15.11	11.97	9.00	0.68	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.54%	12.67	10.67	16.49	16.90	12.25	10.34	0.39	TOP QUAR
S&P Target Date 2055 TR USD*			9.81	8.97	14.37	15.51	12.57	9.47		
Cat: Morningstar Target-Date 2055			10.05	9.12	14.15	15.31	12.13	9.05	0.68	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.62%	12.79	10.65	16.50	16.95	12.23	10.33	0.39	TOP QUAR
S&P Target Date 2060+ TR USD*			9.83	8.85	14.35	15.54	12.55	9.53		
Cat: Morningstar Target-Date 2060			10.15	9.18	14.23	15.41	12.26	9.21	0.68	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.20%	12.83	10.63	16.47	16.98	12.25	NA	0.39	2 <sup>ND</sup> QUAR
S&P Target Date 2065+ TR USD*			10.02	8.94	14.56	15.73	12.71	9.66		
Cat: Morningstar Target-Date 2065+			10.32	9.44	14.37	15.58	12.38	NA	0.65	

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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 2.31 <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
Victory Pioneer Fundamental Growth R6 3.39 <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

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.95 Multisector Bond	06/30/2025	<p>Performance Update (6/30/2025): 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 37% 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. Active duration management in the U.S., combined with international diversification across developed markets, has been the primary driver of alpha year to date.</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 2.31 Large Value	06/30/2025	<p>Performance Update (6/30/2025): 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 in the first quarter. Recent positioning within the Healthcare sector, notably around UnitedHealth, has been accretive for the fund. UnitedHealth is a large position within the index, and not owning the company has proved advantageous as the company faces a DOJ investigation over a potential misrepresentation of earnings. Also, a position in Cardinal Health, which makes generic drugs, was accretive as there are several popular drugs coming off patent, which helps guidance. The strategy has performed very well on a year-to-date basis, finishing in the top decile relative to peers. The fund has kept pace with the benchmark over the three-year time frame.</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
<b>Victory Pioneer Fundamental Growth R6</b> <b>3.39</b> <b>Large Growth</b>	06/30/2025	<p>Performance Update (6/30/2025): Management of the Victory Pioneer Fundamental Growth strategy takes a more defensive approach to growth investing. During a recent call, management stated that Microsoft reported \$55 billion in capital expenditures in this recent fiscal year, 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 reason for caution. At some point, the expected revenue generated from those gigantic capital expenditures becomes unrealistic. 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 lagged in the second quarter after the broad rally in May and June. The strategy is underweight NVIDIA, which continues to deliver strong earnings. The fund finished in the bottom decile relative to peers for the trailing one-year.</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>
<b>JHancock Disciplined Value Mid Cap R6</b> <b>0.72</b> <b>Mid-Cap Value</b>	06/30/2025	<p>Performance Update (6/30/2025): The JHancock Disciplined Value Mid Cap Fund combines fundamental and quantitative research to identify attractively priced, high-quality companies with strong returns on invested capital and positive momentum. While value outperformed growth during Q1 2025's market decline, the trend reversed in Q2's rebound, as investors shifted back into high-momentum names that had previously led markets. In this environment, the fund outperformed its benchmark and ranked in the top decile among peers for the quarter. Outperformance was driven by both an overweight allocation to and strong security selection within the Technology, Industrials, and Consumer Discretionary sectors-key contributors for Q2 and the trailing year. Long-term performance remains strong, with the fund outperforming its benchmark over the 3-, 5-, and 10-year annualized periods and ranking in the top quartile of peers over the 3- and 10-year timeframes. A top-weighted position in Howmet Aerospace also supported long-term results, benefiting from resilient demand tied to commercial aircraft repairs and sustained military spending over the past three years.</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
JPMorgan Mid Cap Growth R6 0.94 Mid-Cap Growth	06/30/2025	<p><b>Performance Update (6/30/2025):</b> The JPMorgan Mid Cap Growth Fund employs fundamental analysis to uncover high-quality, long-term growth opportunities that are underappreciated by the market. Following Q1 losses that culminated in a "Liberation Day" selloff, U.S. equity markets staged a sharp V-shaped recovery in Q2 as investor sentiment stabilized amid persistent tariff-related headlines. Within this environment, the fund slightly lagged its benchmark but ranked just outside the top quartile among peers for the quarter. Over the trailing one-year period, the fund maintained second quartile performance within its category, though the gap versus the benchmark widened. A key driver of underperformance was the fund's underweight to Palantir-despite initiating a position in early 2024, the stock surged past an 8% weighting in the index before graduating during the June 2025 reconstitution. This pattern continues over longer horizons, where the fund consistently ranks in the top half of active peers across the 3-, 5-, and 10-year periods, yet trails the benchmark, which has been propelled by a small number of high-concentration holdings.</p> <p><b>Strategy Summary:</b> Management's core philosophy is that the market often underappreciates the long term earnings power of high quality growth companies with dominant and durable franchises. They are bottom up managers and base stock selection on company fundamentals and proprietary fundamental analysis to construct portfolios. It is through independent research focused on high quality stocks that the team aims to add value. Management also believes that a high quality growth company is one with a large and/or growing addressable market, a sustainable competitive, predictable earnings and strong management and believes it are these characteristics that enable a company to achieve sustainable growth over the long term. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.</p>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Small Cap Value R6 0.61 Small Value	06/30/2025	<p>Performance Update (6/30/2025): The American Century Small Cap Value Fund focuses on investing in high-quality value companies with attractive long-term risk/return profiles. However, the strategy has faced broad headwinds over the past quarter and year, as macroeconomic developments significantly influenced market returns. The fund underperformed its benchmark during early April's "Liberation Day" selloff, primarily due to weak security selection in the Industrials sector and Banks within Financials, and also lagged during the subsequent rally. Additionally, overexposure and poor selection in the struggling Energy sector detracted from performance across both periods. Over the trailing three-year period, the fund has significantly lagged its benchmark and ranks in the bottom quartile relative to category peers.</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>
American Funds New Perspective R6 1.33 Global Large-Stock Growth	06/30/2025	<p>Performance Update (6/30/2025): The fund outperformed both its benchmark and Global- Large Cap Growth peers for the 3- and 12- month periods. Country selection has been a key contributor in 2025, with a long-standing overweight to Europe-an allocation consistent for over 20 years-serving as a tailwind. For the quarter, a stark rebound in some of the hardest hit Technology names (TSMC, Broadcom) drove results as concerns over DeepSeek and spend in artificial intelligence dissipated. Furthermore, having a significant underweight to Apple and UnitedHealth aided 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.</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>

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# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
ClearBridge International Growth IS 0.93 Foreign Large Growth	06/30/2025	<p>Performance Update (6/30/2025): The fund underperformed its benchmark and foreign large peers in the second quarter. Throughout the course of the last year, the team has been adding to some of the best performing segments of international markets: Financials (European Banks) and Industrials (Aerospace &amp; Defense names). This shift, as well as a number of idiosyncratic stock winners such as Sony, Spotify, and SAP, has contributed to the strong relative to foreign large growth peers over 12-month period. Keeping pace with the core benchmark, however, has been a struggle in recent years. International Value, despite underperforming International Growth in Q2, has handily outperformed Growth since 2022. The fund lagged its benchmark while outperforming category peers for the 12-month period.</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>
American Funds 2010 Trgt Date Retire R6 0.00 Target-Date 2000-2010	06/30/2025	<p>Performance Update (6/30/2025): The American Funds Target Date suite delivered strong results relative to both the benchmark and peers in the second quarter. Impressively, all vintages are within the top decile for the first two quarters, proof that the strategy can navigate both up and down markets like we have observed in the first six months of the year. A strength of the 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. Longer term, American Funds is the only target date suite wherein each vintage has an up-capture ratio exceeding 100% and a down-capture ratio below 100%.</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	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Core Bond R6	TOP QUAR	TOP DEC	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 DEC	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	3 <sup>RD</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Victory Pioneer Fundamental Growth R6	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	2 <sup>ND</sup> QUAR
JHancock Disciplined Value Mid Cap R6	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	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 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	2 <sup>ND</sup> QUAR
JPMorgan Mid Cap Growth R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
American Century Small Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> 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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> 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 QUAR	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 QUAR	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 QUAR	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	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 QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC

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





# IPS Historical Ranking

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

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





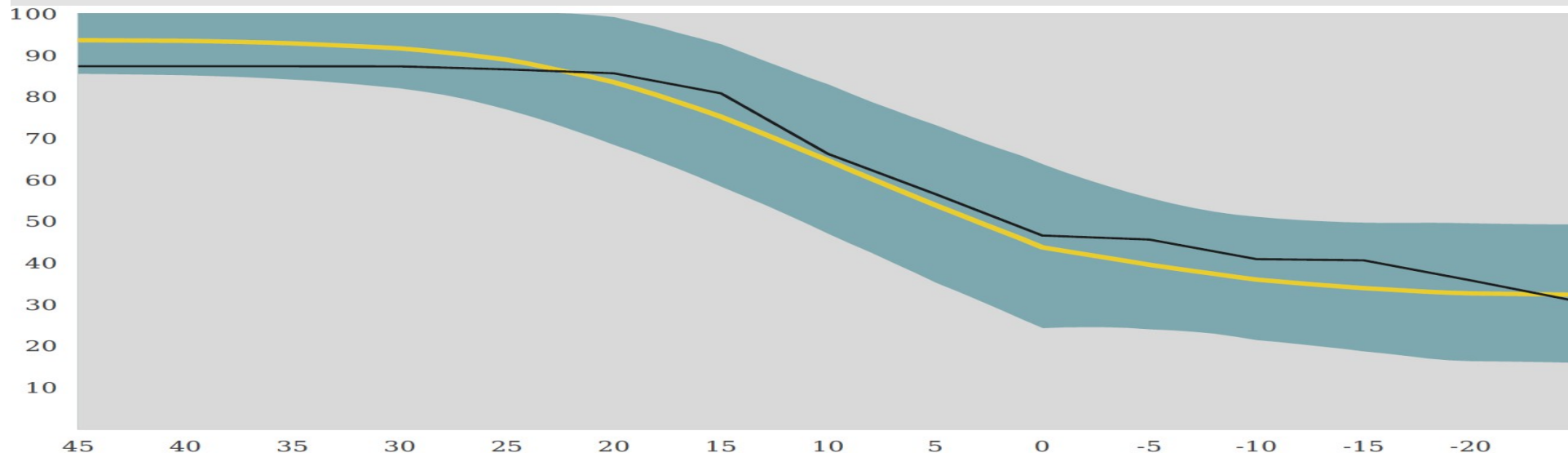
## **Section IV**

### **Detailed Fund Analytics**

# Target Date Fund Analysis: American Funds

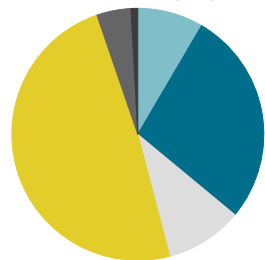
As of 6/30/2025

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



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

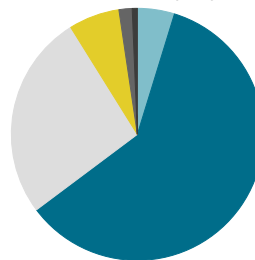
Portfolio Date: 6/30/2025



	%
Cash	8.4
US Equity	27.6
Non-US Equity	9.9
US Bond	48.8
Non-US Bond	4.4
Other	0.9
<b>Total</b>	<b>100.0</b>

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

Portfolio Date: 6/30/2025



	%
Cash	4.8
US Equity	60.0
Non-US Equity	26.4
US Bond	6.5
Non-US Bond	1.7
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	Portfolio Weighting %
American Funds Income Fund of Amer R6	■	706.24	18.09
American Funds Interm Bd Fd of Amer R6		437.45	11.21
American Funds Bond Fund of Amer R6		395.03	10.12
American Funds ST Bd Fd of Amer R6		323.67	8.29
American Funds Mortgage R6		281.51	7.21
American Funds American Balanced R6	■	273.27	7.00
American Funds Capital Income Bldr R6	■	273.15	7.00
American Funds Inflation Linked Bd R6		268.68	6.88
American Funds American Mutual R6	■	191.51	4.91
American Funds Strategic Bond R-6	■	159.83	4.09

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

	Equity Style Box	Position Market Value	Portfolio Weighting %
American Funds SMALLCAP World R6	■	1,689.26	9.91
American Funds New Perspective R6	■	1,685.37	9.89
American Funds Fundamental Invs R6	■	1,547.43	9.08
American Funds New World R6	■	1,363.49	8.00
American Funds Washington Mutual R6	■	1,358.97	7.97
American Funds Capital World Gr&Inc R6	■	1,358.27	7.97
American Funds Growth Fund of Amer R6	■	1,197.11	7.02
American Funds AMCAP R6	■	1,197.07	7.02
American Funds Invmt Co of Amer R6	■	1,185.95	6.96
American Funds American Balanced R6	■	1,021.65	5.99

Source: Morningstar Direct



# Target Date Fund Analysis: American Funds

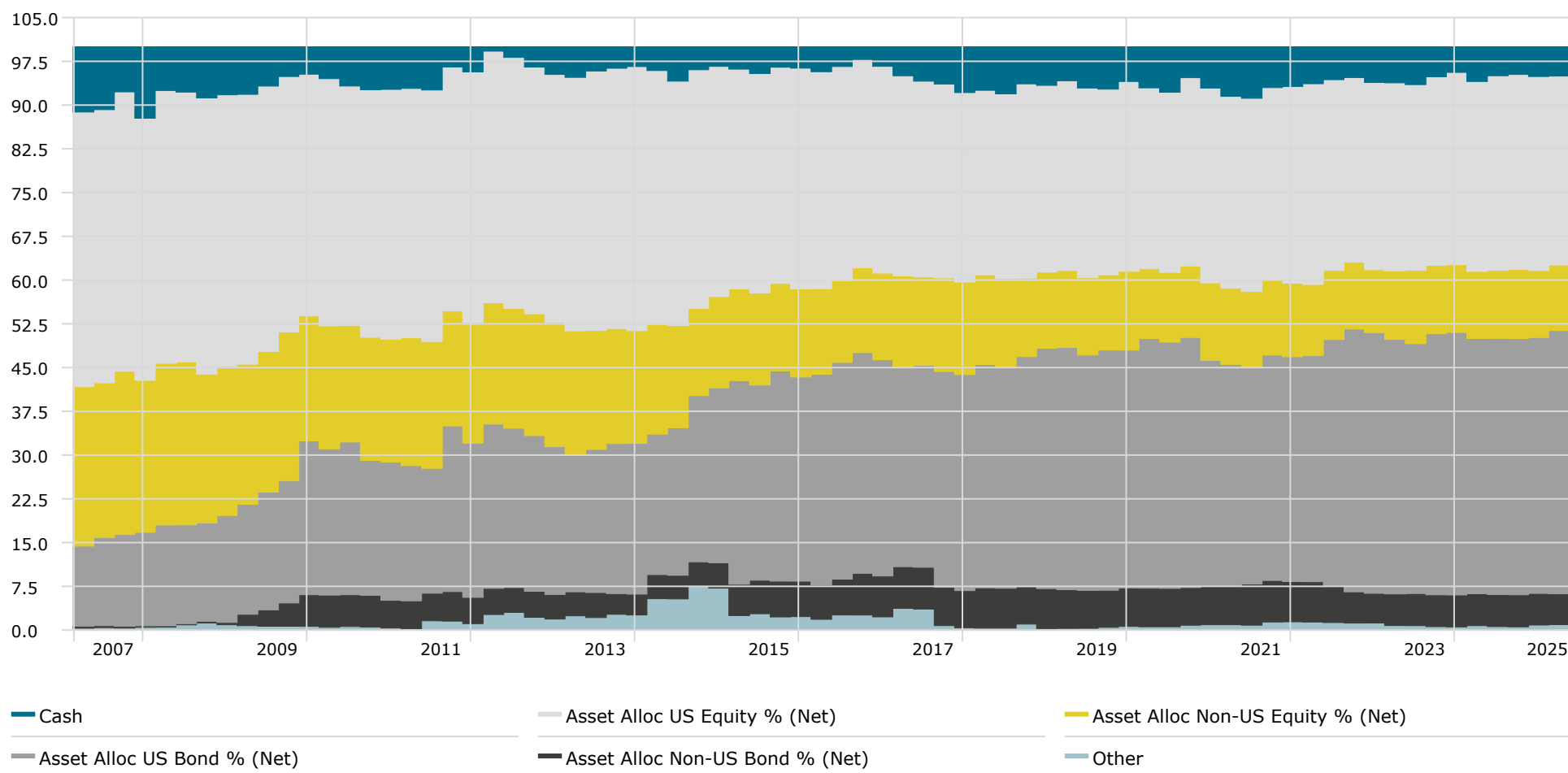
As of 6/30/2025

## Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
American Funds 2010 Trgt Date Retire A	6.51	38.27	54.33	0.89
US Fund Target-Date 2000-2010	5.51	30.01	47.38	17.09
American Funds 2035 Trgt Date Retire A	4.86	65.54	28.69	0.91
US Fund Target-Date 2035	2.78	59.28	22.63	15.30
American Funds 2060 Trgt Date Retire A	4.10	86.97	8.27	0.66
US Fund Target-Date 2060	1.20	77.00	4.99	16.81

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

Time Period: Since Inception to 6/30/2025



Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

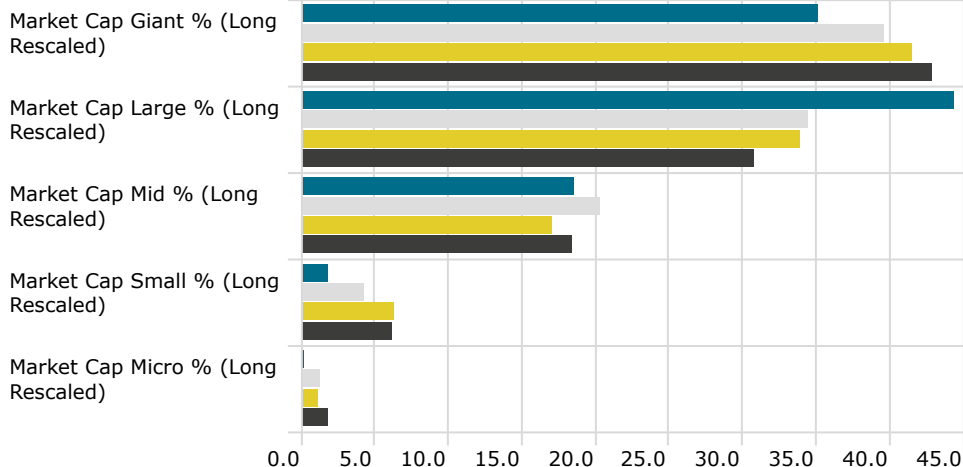
As of 6/30/2025

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

	Value	Blend	Growth
Large	18.2	33.3	24.0
Mid	4.0	7.1	6.0
Small	1.3	3.0	3.2

Market Cap	%
Market Cap Giant %	41.5
Market Cap Large %	33.9
Market Cap Mid %	17.1
Market Cap Small %	6.4
Market Cap Micro %	1.1

## Equity Portfolio Market Capitalization Breakdown

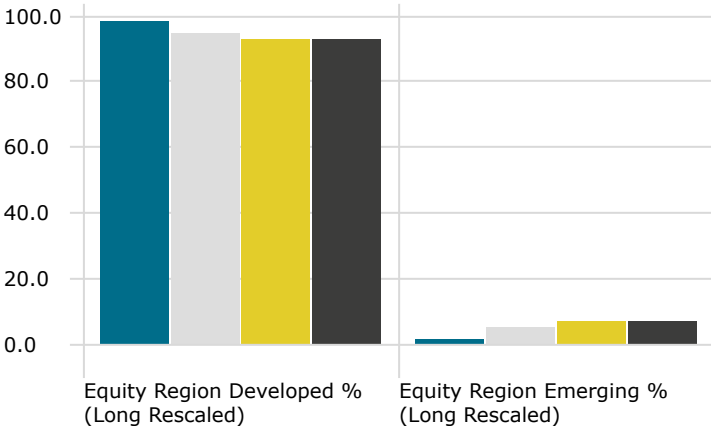


## Equity Sector Exposure vs Industry Peers

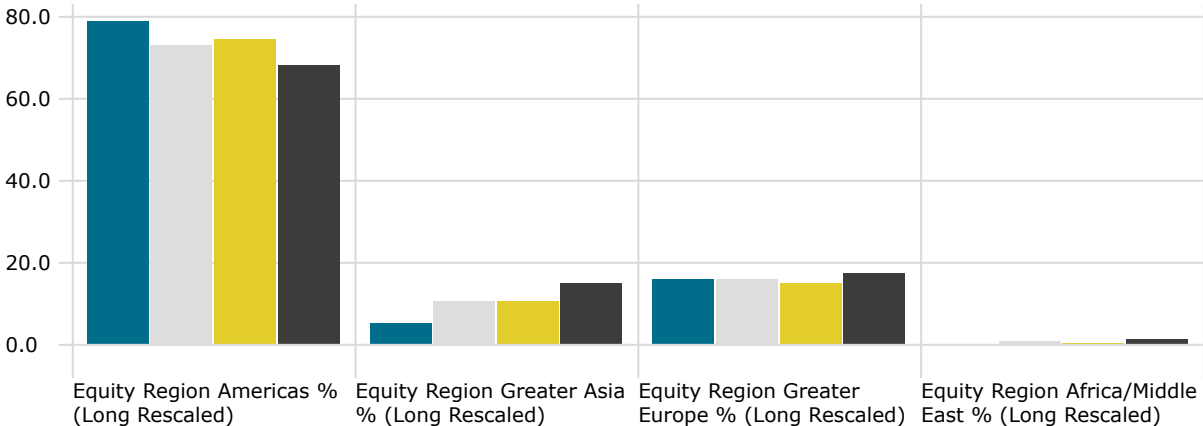
Portfolio Date: 6/30/2025

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
American Funds 2010 Trgt Date Retire A	3.59	7.59	17.26	3.31	10.24	13.58	4.84	6.26	6.23	11.22	15.88
US Fund Target-Date Retirement	3.30	9.86	16.14	7.63	5.35	8.98	3.15	7.66	3.46	10.74	23.73
American Funds 2060 Trgt Date Retire A	3.37	11.53	13.57	1.36	6.24	13.86	1.71	8.46	2.76	14.09	23.06
US Fund Target-Date 2060	3.83	10.47	17.76	3.11	5.50	9.51	2.41	8.02	3.87	11.78	23.73

## 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

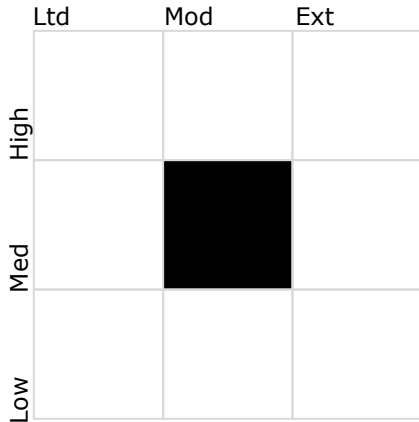
Source: Morningstar Direct

# Target Date Fund Analysis: American Funds

As of 6/30/2025

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

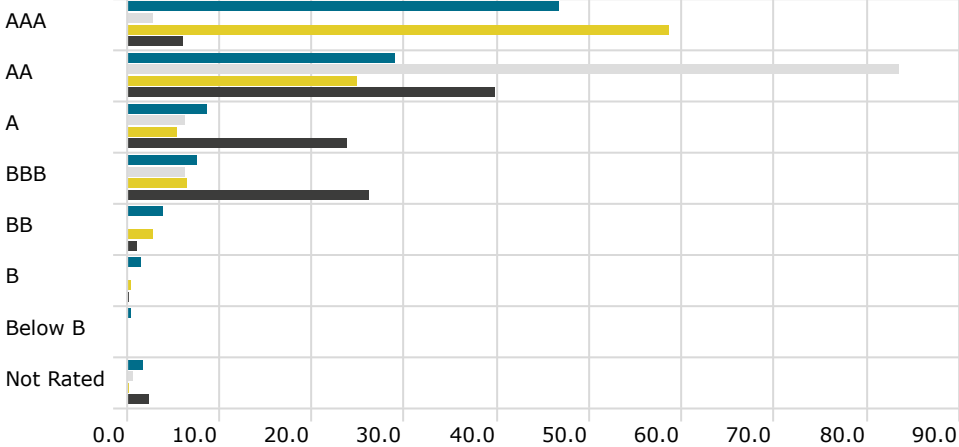
### Morningstar Fixed Income Style Box™



### Fixed-Income Stats

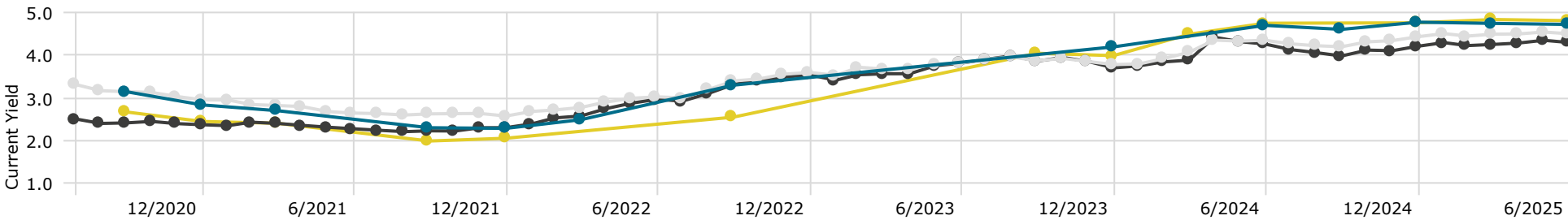
Average Eff Duration Survey	5.0
Average Eff Maturity Survey	-
Average Coupon	4.4
Average Price	97.5

## Fixed Income Credit Quality Profile

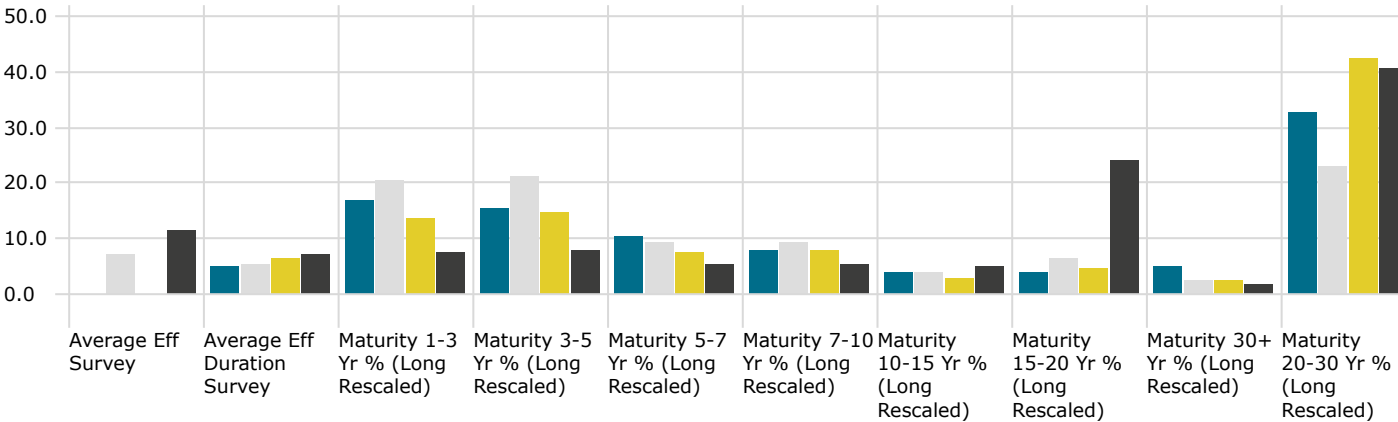


## Current Yield

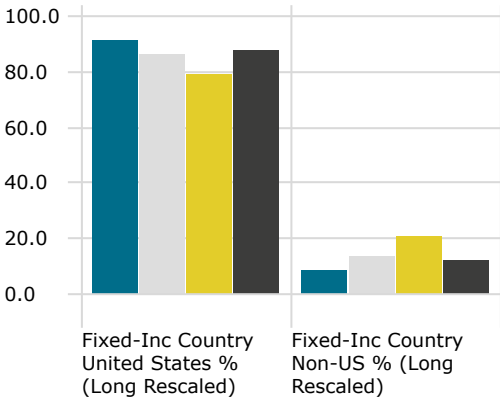
Time Period: 7/1/2020 to 6/30/2025



## 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

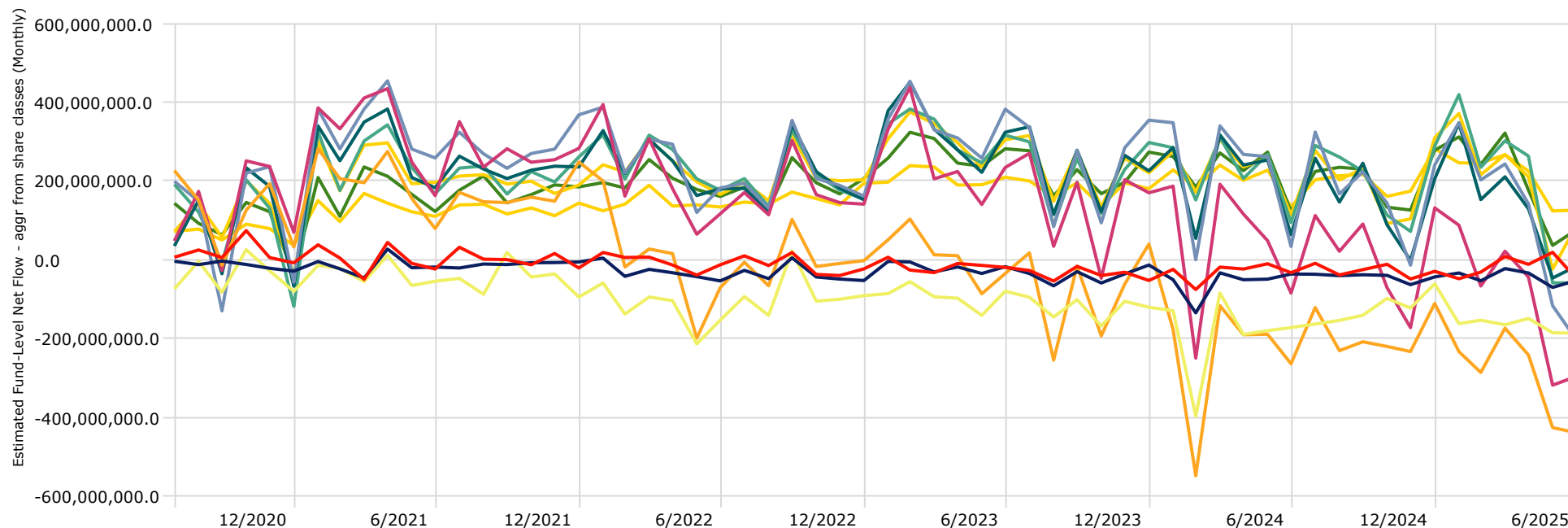
Source: Morningstar Direct



# Target Date Fund Analysis: American Funds

## Monthly Net Asset Flows

Time Period: 7/1/2020 to 6/30/2025



## Operations

	Inception Date	Fund Size
American Funds 2010 Trgt Date Retire A	2/1/2007	3,911,424,518.00
American Funds 2015 Trgt Date Retire A	2/1/2007	4,802,772,583.00
American Funds 2020 Trgt Date Retire A	2/1/2007	15,038,299,038.00
American Funds 2025 Trgt Date Retire A	2/1/2007	32,697,003,569.00
American Funds 2030 Trgt Date Retire A	2/1/2007	51,023,094,415.00
American Funds 2035 Trgt Date Retire A	2/1/2007	52,081,492,964.00
American Funds 2040 Trgt Date Retire A	2/1/2007	48,424,258,444.00
American Funds 2045 Trgt Date Retire A	2/1/2007	42,143,079,985.00
American Funds 2050 Trgt Date Retire A	2/1/2007	38,109,364,983.00
American Funds 2055 Trgt Date Retire A	2/1/2010	27,481,173,153.00
American Funds 2060 Trgt Date Retire A	3/27/2015	17,329,230,314.00

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

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

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

Source: Morningstar Direct



# **Section V**

## **Fund Comparison**





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 around the frame. A solid teal-colored rectangle is superimposed over the center of the image, serving as a backdrop 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

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



# Morningstar ESG Definitions

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

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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

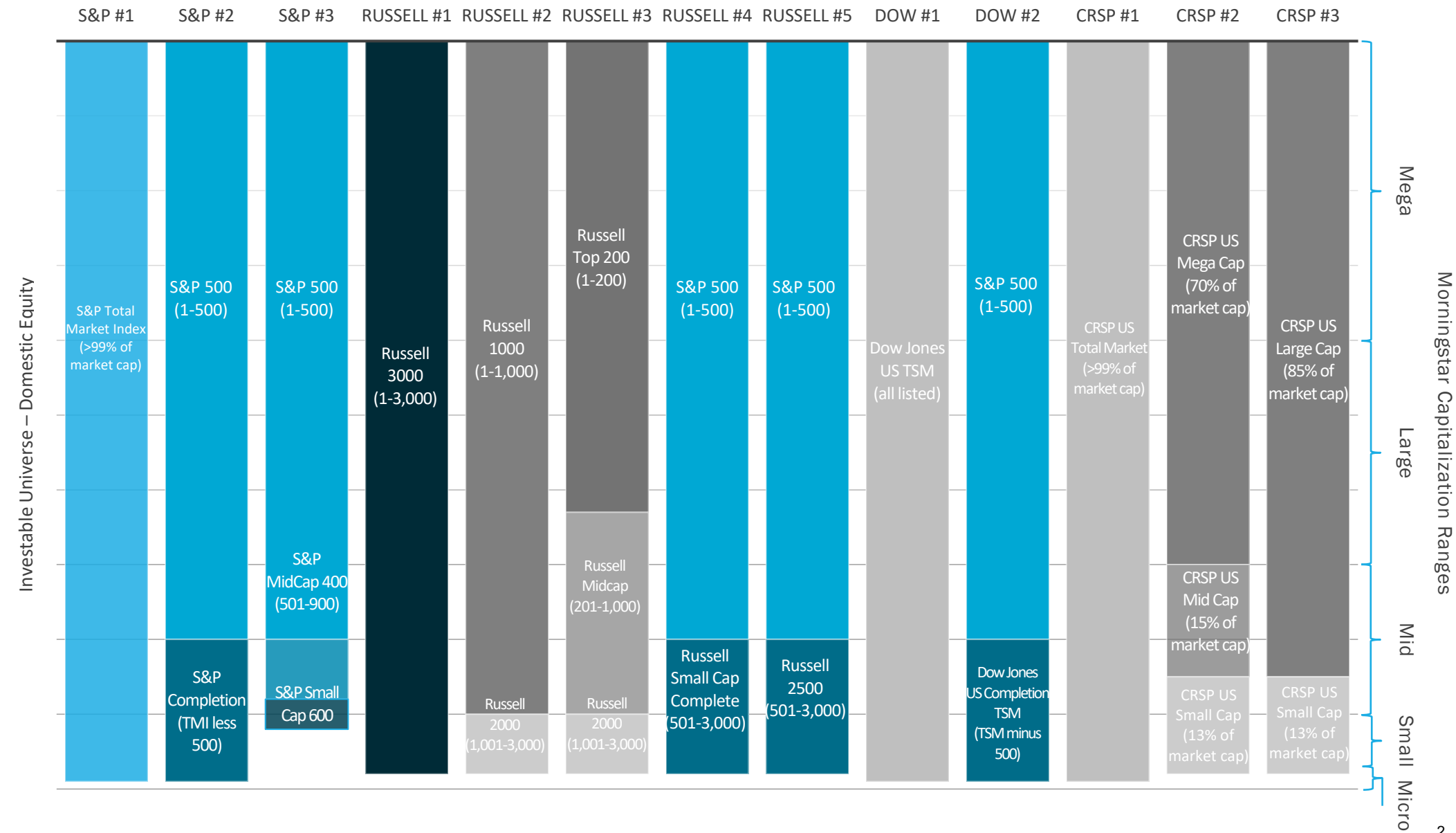
CATEGORY	DISCLOSURE
Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse 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.



# **SageView Index Fund Guide**

**Updated as of 03/31/2025**

# U.S. Index Market Capitalization Coverage



# U.S. Index Provider Methodology Summaries

	CRSP	S&P	Dow Jones	Russell
Construction Methodology	Rules-based	Based on criteria established by S&P	Rules-based	Rules-based
Weighting Methodology	Full-market capitalization adjusted for free float before inclusion in index	Float adjusted market capitalization	Full-market capitalization (float adjusted also available)	Full-market capitalization adjusted for free float after inclusion in index
Rebalancing	Quarterly	TMI is quarterly; others are as needed	Quarterly	Annual
Market Cap Overlap	Some Overlap Exists	No Overlap	No Overlap	Some Overlap Exists
Sector Classifications	FTSE Industry Classification Benchmark (ICB)	Global Industry Classification Standard (GICS)	Global Industry Classification Standard (GICS)	ICB, GICS, and Russell
Growth Criteria	<ul style="list-style-type: none"> <li>- Future long-term growth in EPS</li> <li>- Future short-term growth in EPS</li> <li>- 3- year Historical growth in EPS</li> <li>- 3- year Historical growth in sales/share</li> <li>- Current investment-to-assets ratio</li> <li>- Return on assets</li> </ul>	<ul style="list-style-type: none"> <li>- 3-year change in EPS over price per share</li> <li>- 3-year sales per share growth rate</li> <li>- Momentum (12-month percentage price change)</li> </ul>	<ul style="list-style-type: none"> <li>- Forward price/earnings ratio</li> <li>- Projected earnings growth</li> <li>- Price/book ratio</li> <li>- Dividend yield</li> <li>- Trailing revenue growth</li> <li>- Trailing earnings growth</li> </ul>	<ul style="list-style-type: none"> <li>- 2-year I/B/E/S medium-term growth</li> <li>- 5-year Sales per share growth</li> </ul>
Value Criteria	<ul style="list-style-type: none"> <li>- Price/book ratio</li> <li>- Forward earnings to price</li> <li>- Historic earnings to price</li> <li>- Dividend-to-price ratio</li> <li>- Sales-to-price ratio</li> </ul>	<ul style="list-style-type: none"> <li>- Book value/price ratio</li> <li>- Sales/price ratio</li> <li>- Earnings/price ratio</li> </ul>	<ul style="list-style-type: none"> <li>- Forward price/earnings ratio</li> <li>- Projected earnings growth</li> <li>- Price/book ratio</li> <li>- Dividend yield</li> <li>- Trailing revenue growth</li> <li>- Trailing earnings growth</li> </ul>	<ul style="list-style-type: none"> <li>- Book-to-price ratio</li> </ul>
Index Committee Structure	The Index Oversight Committee is composed of CRSP employees and is responsible for the governance and oversight function. The Index Oversight Committee reviews and approves material changes to the index methodology, as well as, all stages of the index determination process.	All members of the committee are full time employees; there are no members from outside firms. However, there is an Advisory Panel that consists of market professionals from outside firms that periodically hold forums or discussion panels to offer their views and/or thoughts on the current market environment and other topics, as seen fit by the committee	Most committees are comprised of full-time professional members of S&P Dow Jones Indices' staff, with the exception of some co-branded indices, which may include committee members from external companies or exchanges	There are approximately 233 committee members (market practitioners and independent individuals) who are appointed onto the various FTSE Russell advisory committees. The 233 committee members are all independent of FTSE Russell. The FTSE Russell Policy Advisory Board consists of 11 underlying sub-committees.

List of Major CRSP Index Fund Providers

Benchmark: CRSP US Large Cap TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Large Cap Index Fund Admiral	VLCAx	2/2/2004	Mutual Fund	-	\$56,785,218,475	0.05%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Large Cap Index Fund Institutional	VLISX	6/30/2005	Mutual Fund	\$5,000,000	\$56,785,218,475	0.04%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Benchmark: CRSP US Mid Cap TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Mid Cap Index Fund Admiral	VIMAX	11/12/2001	Mutual Fund	-	\$176,987,105,371	0.05%	None	Yes	0.08%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Mid Cap Index Fund Institutional	VMCIX	5/21/1998	Mutual Fund	\$5,000,000	\$176,987,105,371	0.04%	None	Yes	0.08%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Mid Cap Index Fund Institutional Plus	VMCPX	12/15/2010	Mutual Fund	\$100,000,000	\$176,987,105,371	0.03%	None	Yes	0.08%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Benchmark: CRSP US Small Cap TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Small Cap Index Fund Admiral	VSMAX	11/13/2000	Mutual Fund	-	\$155,233,057,782	0.05%	None	Yes	1.14%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Small Cap Index Fund Institutional	VSCIX	7/7/1997	Mutual Fund	\$5,000,000	\$155,233,057,782	0.04%	None	Yes	1.14%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Small Cap Index Fund Institutional Plus	VSCPX	12/17/2010	Mutual Fund	\$100,000,000	\$155,233,057,782	0.03%	None	Yes	1.14%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Benchmark: CRSP US Total Market TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Total Stock Market Index Fund Admiral Shares	VTSAX	11/13/2000	Mutual Fund	-	\$1,777,962,926,276	0.04%	None	Yes	0.20%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Total Stock Market Index Fund Institutional Plus	VSPMX	4/28/2015	Mutual Fund	\$100,000,000	\$1,777,962,926,276	0.02%	None	Yes	0.20%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Total Stock Market Index Fund Institutional Select	VSTSX	6/27/2016	Mutual Fund	\$5,000,000,000	\$1,777,962,926,276	0.01%	None	Yes	0.20%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Total Stock Market Index Fund Institutional	VITSX	7/7/1997	Mutual Fund	\$5,000,000	\$1,777,962,926,276	0.03%	None	Yes	0.20%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Total Stock Market Index Fund Instl Plus	VITPX	5/31/2001	Mutual Fund	\$100,000,000	\$28,918,345,473	0.02%	None	Yes	0.07%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional Total Stock Market Index Fund Institutional	VITNX	8/31/2001	Mutual Fund	\$5,000,000	\$28,918,345,473	0.03%	None	Yes	0.07%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional Total Stock Market Index Trust Flex	92206U102	6/27/2016	CIT	Discretionary	\$38,022,712,860	-	None	Yes	0.07%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Total Stock Market Index Trust Unit A	92202M823	2/12/2024	CIT	\$3,000,000,000	\$38,022,712,860	0.0105%	None	Yes	0.07%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Total Stock Market Index Trust Unit B	92202M815	2/12/2024	CIT	\$1,500,000,000	\$38,022,712,860	0.011%	None	Yes	0.07%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Total Stock Market Index Trust Unit C	92202M799	2/12/2024	CIT	\$600,000,000	\$38,022,712,860	0.012%	None	Yes	0.07%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Total Stock Market Index Trust Unit D	92202M781	2/12/2024	CIT	\$300,000,000	\$38,022,712,860	0.014%	None	Yes	0.07%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed

Vanguard minimums are not by individual mandate, but by the sum of Vanguard Index exposure (500, TS, Ext, TB, TI, Dev).



List of Major Dow Jones Index Fund Providers

Benchmark: DJ US Total Stock Market TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Fidelity Total Market Index Fund	FSKAX	11/5/1997	Mutual Fund	-	\$103,683,000,000	0.015%	None	Yes	0.67%	90% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
NT Collective U.S. Market Cap Index Fund – SL	003999877	12/31/1984	CIT	Willing to waive	\$2,829,000,000	0.0346%	None	Yes	2.00%	70% of Gross Paid Out	No	-	Replication	Yes
Schwab Total Stock Market Index Fund®	SWTSX	6/1/1999	Mutual Fund	-	\$27,027,000,000	0.03%	None	Yes	0.10%	100% of Net Paid Out	Yes	2a-7 Government	Sampling	Yes
Spartan Total Market Index Pool Class C	84679P843	7/14/2017	Commingled Pool	\$50,000,000	\$467,000,000	0.010%	None	Yes	0.71%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Total Market Index Pool Class D	84679P835	7/14/2017	Commingled Pool	\$500,000,000	\$1,013,000,000	0.0085%	None	Yes	0.71%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Total Market Index Pool Class E	84679P827	7/14/2017	Commingled Pool	\$1,000,000,000	\$964,000,000	0.0075%	None	Yes	0.71%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Total Market Index Pool Class F	N/A	Not funded	Commingled Pool	\$2,000,000,000	\$198,000,000	0.0065%	None	Yes	0.71%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Total Market Index Pool Class G	84679Q114	7/14/2017	Commingled Pool	\$5,000,000,000	\$509,000,000	0.005%	None	Yes	0.71%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Total Market Index Pool Class A- DB only	84679P868	7/14/2017	Commingled Pool	-	\$31,604,000,000	N/A	None	Yes	0.71%	90% of Net Paid Out	No	-	Replication	Yes
State Street U.S. Total Market Index SL II	857480495	7/31/2010	CIT	\$0 for SV*	\$1,122,894,400	0.013%	None	Yes	1.10%	70% of Gross Paid Out	No	-	Replication	-

\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

Benchmark: DJ US Completion Total Stock Mkt TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Extended Equity Market Fund T	09257T412	6/2/1997	CIT	Discretionary	\$361,411,483	0.03%	Negotiated	Yes	28.8%	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
Blackrock Extended Market Fund K	06739Q453	-	CIT	See Below*	\$1,286,672,043	0.017%	-	Yes	28.8%	-	-	-	-	-
Fidelity Extended Market Index Fund	FSMAX	11/5/1997	Mutual Fund	-	\$40,781,000,000	0.035%	None	Yes	4.61%	90% of Net Paid Out	Yes	2a-7 Government	Optimization	Yes
NT Collective Extended Market Index Fund - DC - NL - Tier 4	66586U569	9/15/2017	CIT	Willing to waive	\$6,416,000,000	0.039%	None	No	-	-	-	-	Replication	-
NT Collective Extended Market Index Fund - DC - SL - Tier 4	66586Y561	10/4/2024	CIT	Willing to waive	\$8,390,000,000	0.034%	None	Yes	17.07%	70% of Gross Paid Out			Replication	
Spartan Extended Market Index Pool Class C	84679P801	8/3/2018	Commingled Pool	\$50,000,000	\$1,310,000,000	0.0250%	None	Yes	4.92%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Extended Market Index Pool Class D	84679P884	8/3/2018	Commingled Pool	\$500,000,000	\$1,900,000,000	0.0225%	None	Yes	4.92%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Extended Market Index Pool Class E	84679P876	8/3/2018	Commingled Pool	\$1,000,000,000	\$1,511,000,000	0.02%	None	Yes	4.92%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Extended Market Index Pool Class F	84679P157	8/3/2018	Commingled Pool	\$2,000,000,000	\$1,428,000,000	0.0175%	None	Yes	4.92%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Extended Market Index Pool Class G	N/A	Not funded	Commingled Pool	\$5,000,000,000	-	0.015%	None	Yes	4.92%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Extended Market Index Pool Class A- DB only	84679P603	8/3/2018	Commingled Pool	-	-	N/A	None	Yes	4.92%	90% of Net Paid Out	No	-	Optimization	Yes

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

Indicates SageView relationship pricing

List of Major Russell Index Fund Providers

Benchmark: Russell 1000 TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidellnes Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Russell 1000® Index Fund M	09257F578	11/16/2001	CIT	Discretionary	\$521,111,569	0.017%	Negotiated	Yes	8.50%	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
GG BlackRock Russell 1000 Index Fund R	97182P365	1/13/2017	CIT	\$0 for SV	\$28,967,185,636	0.055%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
iShares Russell 1000 Large-Cap Index Fund K	BRGKX	3/31/2011	Mutual Fund	-	\$1,580,659,193	0.07%	None	Yes	N/D	77% of Gross Paid Out	Yes	2a-7 Prime	Replication	Yes
NT Collective Russell 1000 Index Fund - SL	658991344	9/30/1997	CIT	Willing to waive	\$19,500,000,000	0.018%	None	Yes	3.26%	70% of Gross Paid Out	No	-	Replication	Yes
NT Collective Russell 1000 Index Fund - NL	003999307	10/2/2008	CIT	Willing to waive	\$13,755,000,000	0.023%	None	No	-	-	-	-	Replication	-
State Street Russell Large Cap® Index NL C	85744T249	7/1/2011	CIT	\$100,000,000	\$11,609,763.00	0.042%	None	No	-	-	-	-	Replication	-
State Street Russell Large Cap® Index CL II	85744A778	7/1/2001	CIT	\$10,000,000	Not funded	0.062%	Yes	Yes	-	70% of Gross Paid Out	No	-	Replication	Yes
Vanguard Russell 1000 Index Fund Institutional Shares	VRNIX	10/15/2010	Mutual Fund	\$5,000,000	\$7,802,458,774	0.06%	None	Yes	0.20%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

List of Major Russell Index Fund Providers

Benchmark: Russell 2000 TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Russell 2000 Index Fund T	06739Q255	12/31/1997	CIT	Discretionary	\$185,368,509	0.059%	Negotiated	Yes	31.0%	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
BlackRock Russell 2000 Index J	09261F788	-	CIT	See Below*	\$900,985,605	0.024%	-	Yes	31.0%	-	-	-	-	-
GG BlackRock Russell 2000 Index Fund R	97182P340	4/20/2016	CIT	\$0 for SV	\$900,985,605	0.03%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
Fidelity Small Cap Index Fund	FSSNX	9/8/2011	Mutual Fund	-	\$27,092,000,000	0.025%	None	Yes	11.63%	90% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
iShares Russell 2000 Small-Cap Index Fund K	BDBKX	3/31/2011	Mutual Fund	-	\$2,925,354,351	0.07%	None	No	-	-	-	-	Optimization	Yes
NT Collective Russell 2000 Index Fund - DC - NL - Tier 4	66586U510	10/2/2017	CIT	Willing to waive	\$6,425,000,000	0.0309%	None	No	-	-	-	-	Replication	-
NT Collective Russell 2000 Index Fund - SL	658991377	10/31/1987	CIT	Willing to waive	\$2,392,000,000	0.0287%	None	Yes	26.34%	70% of Gross Paid Out	No	-	Replication	Yes
Nuveen Small-Cap Blend Index Fund R6	TISBX	10/1/2002	Mutual Fund	-	\$3,547,608,383	0.05%	None	Yes	4.32%	100% of Net Paid Out	Yes	2a-7 Government	Near Full Replication	Yes
Schwab Small-Cap Index Fund	SWSSX	5/19/1997	Mutual Fund	-	\$6,499,000,000	0.04%	None	Yes	1.38%	100% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
Spartan Small Cap Index Pool Class C	84679P678	4/11/2019	Commingled Pool	\$50,000,000	\$254,000,000	0.02%	None	Yes	9.62%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Small Cap Index Pool Class D	84679P660	4/11/2019	Commingled Pool	\$500,000,000	\$374,000,000	0.0185%	None	Yes	9.62%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Small Cap Index Pool Class E	84679P652	4/11/2019	Commingled Pool	\$1,000,000,000	\$622,000,000	0.0175%	None	Yes	9.62%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Small Cap Index Pool Class F	84679Q601	4/11/2019	Commingled Pool	\$2,000,000,000	\$177,000,000	0.015%	None	Yes	9.62%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Small Cap Index Pool Class G	N/A	Not funded	Commingled Pool	\$5,000,000,000	-	0.0125%	None	Yes	9.62%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Small Cap Index Pool Class A- DB only	84679P694	4/11/2019	Commingled Pool	-	\$5,000,000	N/A	None	Yes	9.62%	90% of Net Paid Out	No	-	Replication	Yes
State Street Russell Small Cap Index NL S	85744L220	7/1/1997	CIT	\$0 for SV**	\$489,084,227	0.052%	None	No	-	-	-	-	Replication	-
State Street Russell Small Cap Index SL II	857480487	10/1/1996	CIT	\$0 for SV***	\$753,115,500	0.02%	None	Yes	10.3%	70% of Gross Paid Out	No	-	Replication	-
T. Rowe Price Small-Cap Index Fund	TRSYX	12/9/2015	Mutual Fund	-	\$98,395	0.29%	Yes	Yes	N/D	Not Disclosed	Yes	2a-7 Government	Replication	Yes
Vanguard Russell 2000 Index Fund Institutional Shares	VRTIX	12/22/2010	Mutual Fund	\$5,000,000	\$12,763,485,165	0.07%	None	Yes	1.56%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

\*\* Minimums waived for SageView, except on Fidelity, Vanguard, & T.Rowe platforms where \$100M minimum applies

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Benchmark: Russell 2500 TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Russell 2500 Index Fund M	09257F164	9/30/2008	CIT	Discretionary	\$774,314,235	0.035%	Negotiated	Yes	32.70%	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
Blackrock Russell 2500 Index Fund J	09261N203	-	CIT	See Below*	\$188,213,674	0.022%	-	Yes	32.70%	-	-	-	-	-
GG BlackRock Russell 2500 Index Fund R	97182U240	8/31/2018	CIT	\$0 for SV	\$188,213,674	0.550%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
iShares Russell Small/Mid-Cap Index Fund K	BSMKX	8/13/2015	Mutual Fund	-	\$850,152,346	0.08%	None	Yes	N/D	81% of Gross Paid Out	Yes	2a-7 Prime	Optimization	Yes

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

List of Major Russell Index Fund Providers

Benchmark: Russell 3000 TR USD														
Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Russell 3000 Index Fund M	09257F149	9/1/2000	CIT	Discretionary	\$468,345,899	0.028%	Negotiated	Yes	9.30%	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
iShares Total U.S. Stock Market Index Fund K	BKTSX	8/13/2015	Mutual Fund	-	\$3,929,745,668	0.03%	None	Yes	2.30%	81% of Gross Paid Out	Yes	2a-7 Prime	Replication	Yes
NT Collective Russell 3000 Index Fund - SL	658991336	10/31/1988	CIT	Discretionary	\$12,648,000,000	0.033%	None	Yes	3.70%	70% of Gross Paid Out	No	-	Replication	Yes
NT Collective Russell 3000 Index Fund - NL	003999414	11/17/2008	CIT	Discretionary	\$6,341,000,000	0.029%	None	No	-	-	-	-	Replication	-
Nuveen Equity Index Fund R6	TIEIX	7/1/1999	Mutual Fund	-	\$41,272,625,885	0.05%	None	Yes	0.38%	100% of Net Paid Out	Yes	2a-7 Government	Near Full Replication	Yes
State Street Russell All Cap Index NL C	85744L659	9/1/1997	CIT	-	\$798,164,799	0.02%	None	No	-	-	-	-	Replication	-
Vanguard Russell 3000 Index Fund Institutional Shares	VRTTX	11/1/2010	Mutual Fund	\$5,000,000	\$4,519,271,443	0.07%	None	Yes	0.04%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Benchmark: Russell Mid Cap TR USD														
Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Fidelity Mid Cap Index Fund	FSMDX	9/8/2011	Mutual Fund	-	\$37,019,000,000	0.025%	None	Yes	1.13%	90% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
iShares Russell Mid-Cap Index Fund K	BRMKX	5/13/2015	Mutual Fund	-	\$2,118,471,029	0.04%	None	Yes	N/D	81% of Gross Paid Out	Yes	2a-7 Prime	Replication	Yes
Schwab U.S. Mid-Cap Index Fund	SWMCX	12/20/2017	Mutual Fund	-	\$1,671,000,000	0.04%	None	Yes	0.10%	100% of Net Paid Out	Yes	2a-7 Government	Replication	Yes

Benchmark: Russell Small Cap Complete TR USD														
Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective Russell SmallCap Completeness Fund – SL	658991401	11/30/1989	CIT	Willing to waive	\$104,000,000	0.032%	None	Yes	18.07%	70% of Gross Paid Out	No	-	Replication	Yes
State Street Russell Small/Mid Cap Idx NL K	85744W242	6/30/2002	CIT	\$0 for SV*	\$5,212,057,236	0.04%	None	No	-	-	-	-	Replication	-
State Street Russell Small/Mid Cap Idx SL II	857480552	9/1/1997	CIT	\$0 for SV**	\$10,835,577,163	0.02%	None	Yes	6.70%	70% of Gross Paid Out	No	-	Replication	-
State Street Small/Mid Cap Equity Idx K	SSMKX	8/11/2015	Mutual Fund	-	\$609,070,000.00	0.045%	Yes	Yes	15.30%	85%+ of Gross Paid Out	No	-	Replication	Yes

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List of Major S&P Index Fund Providers

Benchmark: S&P 500 TR USD														
Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securitties Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Equity Index Fund M	09257F792	3/5/1997	CIT	Discretionary	\$5,127,411,053	0.016%	Negotiated	Yes	5.00%	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
Blackrock Equity Index GG	09261N104	-	CIT	See Below*	\$4,369,603,166	0.008%	-	Yes	1.70%	-	-	-	-	-
GG BlackRock Equity Index Fund 1	97183J632	4/1/2016	CIT	\$0 for SV	\$4,369,603,166	0.015%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
BNY Mellon Institutional S&P 500 Stock Index Fund I	DSPIX	9/30/1993	Mutual Fund	\$1,000	\$1,600,000,000	0.21%	Varies	Yes	N/D	88% of Gross Paid Out	Yes	No	Replication	Yes
BNY Mellon Stock Index Fund, Inc., Initial Shares	09661P105	9/29/1989	VIT	\$1,000	\$3,400,000,000	0.27%	Varies	Yes	N/D	88% of Gross Paid Out	Yes	No	Replication	Yes
BNY Mellon Stock Index Fund, Inc., Service Shares	09661P204	12/31/2000	VIT	\$1,000	\$67,000,000	0.52%	Varies	Yes	N/D	88% of Gross Paid Out	Yes	No	Replication	Yes
BNYM Mellon DB SL Stock Index Fund	N/A	9/30/1983	CIT	-	\$23,409,000	Tiered	None	Yes	3.44%	70% of Gross Paid Out	Yes	No	Replication	Yes
BNYM Mellon DB NSL Stock Index Fund	N/A	2/19/2009	CIT	-	\$5,962,000	Tiered	None	No	-	-	-	-	Replication	-
Fidelity 500 Index Fund	FXAIX	2/17/1988	Mutual Fund	-	\$619,447,000,000	0.015%	None	Yes	0.24%	90% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
iShares S&P 500 Index Fund K	WFSPIX	7/31/1993	Mutual Fund	-	\$46,806,190,319	0.03%	None	Yes	N/D	77% of Gross Paid Out	Yes	2a-7 Prime	Replication	Yes
NT Collective S&P 500 Index Fund - DC - NL - Tier 4	66586Y504	8/1/2017	CIT	Willing to waive	\$93,573,000,000	0.011%	None	No	-	-	-	-	Replication	-
NT Collective S&P 500 Index Fund - DC - SL - Tier 4	66586Y587	6/17/2024	CIT	Willing to waive	\$42,988,000,000	0.008%	None	Yes	1.92%	70% of Gross Paid Out	-	-	Replication	-
Nuveen S&P 500 Index Fund R6	TISPIX	10/1/2002	Mutual Fund	-	\$10,963,863,968	0.05%	None	Yes	0.04%	100% of Net Paid Out	Yes	2a-7 Government	Near Full Replication	Yes
Schwab S&P 500 Index Fund	SWPPX	5/19/1997	Mutual Fund	-	\$108,957,000,000	0.02%	None	Yes	0.00%	100% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
Spartan 500 Index Pool Class C	84679P306	6/30/2017	Commingled Pool	\$50,000,000	\$16,141,000,000	0.01%	None	Yes	0.23%	90% of Net Paid Out	No	-	Replication	Yes
Spartan 500 Index Pool Class D	84679P405	6/30/2017	Commingled Pool	\$500,000,000	\$13,812,000,000	0.0085%	None	Yes	0.23%	90% of Net Paid Out	No	-	Replication	Yes
Spartan 500 Index Pool Class E	84679P504	6/30/2017	Commingled Pool	\$1,000,000,000	\$14,854,000,000	0.0075%	None	Yes	0.23%	90% of Net Paid Out	No	-	Replication	Yes
Spartan 500 Index Pool Class F	84679P173	6/30/2017	Commingled Pool	\$2,000,000,000	\$14,496,000,000	0.065%	None	Yes	0.23%	90% of Net Paid Out	No	-	Replication	Yes
Spartan 500 Index Pool Class G	84679Q106	6/30/2017	Commingled Pool	\$5,000,000,000	\$2,347,000,000	0.05%	None	Yes	0.23%	90% of Net Paid Out	No	-	Replication	Yes
Spartan 500 Index Pool Class A - DB only	84679P108	6/30/2017	Commingled Pool	-	\$1,137,000,000	N/A	None	Yes	0.23%	90% of Net Paid Out	No	-	Replication	Yes
State Street Equity 500 Index K	SSSYX	9/17/2014	Mutual Fund	\$5,000,000	\$8,516,870,000.00	0.02%	Yes	Yes	0.10%	85%+ of Gross Paid Out	No	-	Replication	Yes
State Street S&P 500® Index NL K	85744W705	5/1/1997	CIT	\$0 for SV**	\$37,070,652,780	0.013%	None	No	-	-	-	-	Replication	-
State Street S&P 500® Index Sec L II	857444624	3/1/1996	CIT	\$0 for SV***	\$45,922,409,748	0.01%	None	Yes	0.30%	70% of Gross Paid Out	No	-	Replication	-
T. Rowe Price Equity Index 500 Fund	PREIX	3/30/1990	Mutual Fund	-	\$34,148,860,974	0.19%	Yes	Yes	N/D	Not Disclosed	Yes	2a-7 Government	Replication	Yes
Vanguard 500 Index Fund Admiral Shares	VFIAX	11/13/2000	Mutual Fund	-	\$1,350,331,926,755	0.04%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard 500 Index Fund Institutional Select Shares	VFFSX	6/24/2016	Mutual Fund	\$5,000,000,000	\$1,350,331,926,755	0.01%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	7/7/1997	Mutual Fund	\$100,000,000	\$314,898,099,311	0.02%	None	Yes	0.00%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional Index Fund Institutional Shares	VINIX	7/31/1990	Mutual Fund	\$5,000,000	\$314,898,099,311	0.035%	None	Yes	0.00%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional 500 Index Trust Flex	92206T105	2/12/2024	CIT	Discretionary	\$183,489,581,664	-	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional 500 Index Trust Unit A	92202M773	2/12/2024	CIT	\$3,000,000,000	\$183,489,581,664	0.0105%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional 500 Index Trust Unit B	92202M765	2/12/2024	CIT	\$1,500,000,000	\$183,489,581,664	0.011%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional 500 Index Trust Unit C	92202M757	2/12/2024	CIT	\$600,000,000	\$183,489,581,664	0.012%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Institutional 500 Index Trust Unit D	92202M740	2/12/2024	CIT	\$300,000,000	\$183,489,581,664	0.014%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

BNYM Mellon DB SL Stock Index Fund: First \$100M - 0.02%, Balance - 0.01%

BNYM Mellon DB NSL Stock Index Fund: First \$100M - 0.03%, Balance - 0.02%

\*\*Minimums waived for SageView, except on Fidelity, Vanguard, & T.Rowe platforms where \$100M minimum applies

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Vanguard minimums are not by individual mandate, but by the sum of Vanguard Index exposure (500, TS, Ext, TB, TI, Dev).

List of Major S&P Index Fund Providers

Benchmark: S&P Completion TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securtities Lending Revenue Spltt	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
T. Rowe Price Extended Equity Market Index Fund	PEMX	1/30/1998	Mutual Fund	-	\$1,012,318,265	0.24%	Yes	Yes	N/D	Not Disclosed	Yes	2a-7 Government	Sampling	Yes
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	11/13/2000	Mutual Fund	-	\$111,155,656,945	0.05%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	1/14/2011	Mutual Fund	\$100,000,000	\$111,155,656,945	0.04%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Extended Market Index Fund Institutional Select Shares	VSEMX	6/27/2016	Mutual Fund	\$3,000,000,000	\$111,155,656,945	0.02%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	7/7/1997	Mutual Fund	\$5,000,000	\$111,155,656,945	0.05%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Extended Market Index Trust Unit Flex	92206X106	6/27/2016	CIT	Discretionary	\$34,441,271,091	-	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Extended Market Index Trust Unit A	92202M732	2/12/2024	CIT	\$3,000,000,000	\$34,441,271,091	0.0205%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Extended Market Index Trust Unit B	92202M724	2/12/2024	CIT	\$1,500,000,000	\$34,441,271,091	0.023%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Extended Market Index Trust Unit C	92202M716	2/12/2024	CIT	\$600,000,000	\$34,441,271,091	0.027%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Institutional Extended Market Index Trust Unit D	92202M690	2/12/2024	CIT	\$300,000,000	\$34,441,271,091	0.035%	None	Yes	1.45%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed

Vanguard minimums are not by individual mandate, but by the sum of Vanguard Index exposure (500, TS, Ext, TB, TI, Dev).

Benchmark: S&P Total Market Index

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securtities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
T. Rowe Price Total Equity Market Index Fund	POMIX	1/30/1998	Mutual Fund	-	\$2,905,652,034	0.19%	Yes	Yes	N/D	Not Disclosed	Yes	2a-7 Government	Sampling	Yes

Benchmark: S&P MidCap 400 TR

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securtities Lending Revenue Spltt	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Mid Capitalization Equity Index Fund M	09257F305	6/16/1997	CIT	Discretionary	\$808,225,772	0.030%	Negotiated	Yes	28.2%	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
BlackRock Mid Cap Equity Index J	09261F846	-	CIT	See Below*	\$1,151,107,708	0.015%	-	Yes	28.2%	-	-	-	-	-
GG BlackRock Mid Cap Equity Index Fund R	97182P357	4/1/2016	CIT	\$0 for SV	\$1,151,107,708	0.035%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
BNY Mellon Midcap Index Fund I	DMIDX	8/31/2016	Mutual Fund	\$1,000	\$1,600,000,000	0.26%	Varies	Yes	N/D	88% of Gross Paid Out	Yes	No	Replication	Yes
BNYM Mellon DB SL Mid Cap Stock Index Fund	N/A	8/15/2003	CIT	-	\$625,000,000	Tiered	None	Yes	16.21%	70% of Gross Paid Out	Yes	No	Sampling	Yes
BNYM Mellon SL Mid Cap Stock Index Fund	58551R507	7/2/2009	CIT	\$5,000,000	\$218,000,000	Negotiated	None	Yes	31.44%	70% of Gross Paid Out	Yes	No	Sampling	Yes
NT Collective S&P 400 Index Fund - DC - NL - Tier 4	66586U494	10/2/2017	CIT	Willing to waive	\$2,889,000,000	0.024%	None	No	-	-	-	-	Replication	-
NT Collective S&P 400 Index Fund - SL	194992715	9/30/1997	CIT	Discretionary	\$1,894,000,000	0.018%	None	Yes	13.14%	70% of Gross Paid Out	No	-	Replication	Yes
State Street S&P Mid Cap® Index NL C	85744L683	10/1/1997	CIT	\$0 for SV**	\$427,883,210	0.052%	None	No	-	-	-	-	Replication	-
State Street S&P Mid Cap® Index Sec L XIV	85744W382	11/30/2004	CIT	\$0 for SV***	\$3,936,737,682	0.015%	None	Yes	3.40%	70% of Gross Paid Out	No	-	Replication	-
Spartan Mid Cap Index Pool Class C	84679P256	6/2/2023	Commingled Pool	\$50,000,000	\$549,000,000	0.02%	None	Yes	1.60%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Mid Cap Index Pool Class D	84679P249	6/2/2023	Commingled Pool	\$500,000,000	\$647,000,000	0.0185%	None	Yes	1.60%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Mid Cap Index Pool Class E	84679P231	6/2/2023	Commingled Pool	\$1,000,000,000	\$101,000,000	0.0175%	None	Yes	1.60%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Mid Cap Index Pool Class F	84679Q825	6/2/2023	Commingled Pool	\$2,000,000,000	\$117,000,000	0.015%	None	Yes	1.60%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Mid Cap Index Pool Class G	N/A	Not funded	Commingled Pool	\$5,000,000,000	-	0.0125%	None	Yes	1.60%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Mid Cap Index Pool Class A- DB only	84679P264	Not funded	Commingled Pool	-	-	0.00%	None	Yes	1.60%	90% of Net Paid Out	No	-	Replication	Yes
Vanguard S&P Mid-Cap 400 Index Fund Institutional Shares	VSPMX	3/28/2011	Mutual Fund	\$5,000,000	\$3,985,581,662	0.03%	None	Yes	0.180%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

BNYM Mellon DB SL Mid Cap Stock Index Fund: First \$100M - 0.025%, Balance - 0.01%

\*\*Minimums waived for SageView, except on Fidelity, Vanguard, & T.Rowe platforms where \$100M minimum applies

\*\*\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

List of Major S&P Index Fund Providers

Benchmark: S&P SmallCap 600 TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
BNY Mellon Smallcap Stock Index Fund I	DISIX	8/31/2016	Mutual Fund	\$1,000	\$1,100,000,000	0.25%	Varies	Yes	N/D	88% of Gross Paid Out	Yes	No	Replication	Yes
NT Collective S&P 600 Index Fund - DC - NL - Tier 4	66586Y769	8/31/2020	CIT	Willing to waive	\$181,000,000	0.044%	None	No	-	-	-	-	Replication	-
Vanguard S&P Small-Cap 600 Index Fund Institutional Shares	VSMSX	4/1/2011	Mutual Fund	\$5,000,000	\$4,723,596,934	0.03%	None	Yes	0.70%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Domestic Equity Index Fund Performance Comparison

As of 03/31/2025

Total Market							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard Total Stock Market Index Fund Admiral Shares	VTSAX	CRSP US Total Market TR USD	-4.83	-4.83	7.06	8.10	18.08
Vanguard Total Stock Market Index Fund Institutional Plus	VSMPX	CRSP US Total Market TR USD	-4.82	-4.82	7.08	8.12	18.10
Vanguard Total Stock Market Index Fund Institutional Select	VSTSX	CRSP US Total Market TR USD	-4.82	-4.82	7.09	8.13	18.12
Vanguard Total Stock Market Index Fund Institutional	VITSX	CRSP US Total Market TR USD	-4.83	-4.83	7.07	8.11	18.09
Vanguard Institutional Total Stock Market Index Fund Institutional Plus	VITPX	CRSP US Total Market TR USD	-4.82	-4.82	7.08	8.13	18.12
Vanguard Institutional Total Stock Market Index Fund Institutional	VITNX	CRSP US Total Market TR USD	-4.82	-4.82	7.05	8.13	18.12
Vanguard Institutional Total Stock Market Index Trust Unit Flex	92206U102	CRSP US Total Market TR USD	-4.82	-4.82	7.09	8.13	18.12
Vanguard Institutional Total Stock Market Index Trust Unit A	92202M823	CRSP US Total Market TR USD	-4.82	-4.82	\N	\N	\N
Vanguard Institutional Total Stock Market Index Trust Unit B	92202M815	CRSP US Total Market TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Vanguard Institutional Total Stock Market Index Trust Unit C	92202M799	CRSP US Total Market TR USD	-4.82	-4.82	\N	\N	\N
Vanguard Institutional Total Stock Market Index Trust Unit D	92202M781	CRSP US Total Market TR USD	-4.82	-4.82	\N	\N	\N
Fidelity Total Market Index Fund	FSKAX	DJ US Total Stock Market TR USD	-4.87	-4.87	7.08	8.14	18.10
NT Collective U.S. Market Cap Index Fund – Lending	003999877	DJ US Total Stock Market TR USD	-4.86	-4.86	7.09	8.13	18.09
Schwab Total Stock Market Index Fund	SWTSX	DJ US Total Stock Market TR USD	-4.86	-4.86	7.07	8.10	18.06
Spartan Total Market Index Pool Class A- DB only	84679P868	DJ US Total Stock Market TR USD	\N	\N	\N	\N	\N
Spartan Total Market Index Pool Class C	84679P843	DJ US Total Stock Market TR USD	-3.81	-3.81	8.28	8.52	18.34
Spartan Total Market Index Pool Class D	84679P835	DJ US Total Stock Market TR USD	-4.87	-4.87	7.09	8.13	18.09
Spartan Total Market Index Pool Class E	84679P827	DJ US Total Stock Market TR USD	-4.87	-4.87	7.09	8.13	18.09
Spartan Total Market Index Pool Class F	N/A	DJ US Total Stock Market TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Total Market Index Pool Class G	84679Q114	DJ US Total Stock Market TR USD	-4.87	-4.87	7.09	8.14	18.09
State Street U.S. Total Market Index SL II	857480495	DJ US Total Stock Market TR USD	-4.90	-4.90	7.03	8.12	18.06
Blackrock Russell 3000 Index Fund M	09257F149	Russell 3000 TR USD	-4.72	-4.72	7.21	8.24	18.21
iShares Total U.S. Stock Market Index Fund K	BKTSX	Russell 3000 TR USD	-4.73	-4.73	7.28	8.30	18.21
NT Collective Russell 3000 Index Fund - Lending	658991336	Russell 3000 TR USD	-4.73	-4.73	7.19	8.24	18.19
NT Collective Russell 3000 Index Fund - Non Lending	003999414	Russell 3000 TR USD	-4.73	-4.73	7.20	8.23	18.18
Nuveen Equity Index Fund R6	TIEIX	Russell 3000 TR USD	-4.73	-4.73	7.13	8.18	18.13
State Street Russell All Cap Index NL C	85744L659	Russell 3000 TR USD	-4.72	-4.72	7.20	8.24	18.23
Vanguard Russell 3000 Index Fund Institutional Shares	VRTTX	Russell 3000 TR USD	-4.74	-4.74	7.14	8.16	18.11
T. Rowe Price Total Equity Market Index Fund	POMIX	S&P Total Market Index	-4.88	-4.88	6.71	8.08	17.84

Large Cap							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard Large Cap Index Fund Admiral	VLCAx	CRSP US Large Cap TR USD	-4.41	-4.41	8.35	8.90	18.46
Vanguard Large Cap Index Fund Institutional	VLISX	CRSP US Large Cap TR USD	-4.40	-4.40	8.36	8.91	18.47
Blackrock Russell 1000 Index Fund M	09257F578	Russell 1000 TR USD	-4.49	-4.49	7.82	8.66	18.47
GG BlackRock Russell 1000 Index Fund	97182P365	Russell 1000 TR USD	-4.50	-4.50	7.78	8.62	18.42
iShares Russell 1000 Large-Cap Index Fund K	BRGKX	Russell 1000 TR USD	-4.50	-4.50	7.74	8.62	18.40



Domestic Equity Index Fund Performance Comparison

As of 03/31/2025

NT Collective Russell 1000 Index Fund - Lending	658991344	Russell 1000 TR USD	-4.49	-4.49	7.79	8.67	18.47
NT Collective Russell 1000 Index Fund - Non Lending	003999307	Russell 1000 TR USD	-4.50	-4.50	7.81	8.66	18.47
State Street Russell Large Cap Index NL C	85744T249	Russell 1000 TR USD	-4.52	-4.52	7.76	8.62	18.40
State Street Russell Large Cap Index CL II	85744A778	Russell 1000 TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Vanguard Russell 1000 Index Fund Institutional Shares	VRNIX	Russell 1000 TR USD	-4.50	-4.50	7.75	8.60	18.40
Blackrock Equity Index Fund M	09257F792	S&P 500 TR USD	-4.28	-4.28	8.23	9.05	18.60
Blackrock Equity Index GG	09261N104	S&P 500 TR USD	-4.28	-4.28	8.24	9.06	\N
GG BlackRock Equity Index Fund 1	97183J632	S&P 500 TR USD	-4.28	-4.28	8.23	9.05	18.59
BNY Mellon Institutional S&P 500 Stock Index Fund	DSPIX	S&P 500 TR USD	-4.32	-4.32	8.01	8.82	18.35
BNY Mellon Stock Index Fund, Inc., Initial Shares	09661P105	S&P 500 TR USD	-4.34	-4.34	7.94	8.76	18.29
BNY Mellon Stock Index Fund, Inc., Service Shares	09661P204	S&P 500 TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
BNYM Mellon DB SL Stock Index Fund	N/A	S&P 500 TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
BNYM Mellon DB NSL Stock Index Fund	N/A	S&P 500 TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Fidelity 500 Index Fund	FXAIX	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.58
GG BlackRock Equity Index Fund	97183J632	S&P 500 TR USD	-4.28	-4.28	8.23	9.05	18.59
iShares S&P 500 Index Fund K	WFSPX	S&P 500 TR USD	-4.28	-4.28	8.19	9.02	18.54
NT Collective S&P 500 Index Fund - DC - Non Lending - Tier Four	66586Y504	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.58
NT Collective S&P 500 Index Fund - DC - Lending - Tier Four	66586Y587	S&P 500 TR USD	-4.27	-4.27	\N	\N	\N
Nuveen S&P 500 Index Fund R6	TISPX	S&P 500 TR USD	-4.28	-4.28	8.20	9.01	18.53
Schwab S&P 500 Index Fund	SWPPX	S&P 500 TR USD	-4.28	-4.28	8.21	9.03	18.56
Spartan 500 Index Pool Class A- DB only	84679P108	S&P 500 TR USD	\N	\N	\N	\N	\N
Spartan 500 Index Pool Class C	84679P306	S&P 500 TR USD	-4.28	-4.28	8.23	9.04	18.57
Spartan 500 Index Pool Class D	84679P405	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.57
Spartan 500 Index Pool Class E	84679P504	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.58
Spartan 500 Index Pool Class F	84679P173	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.58
Spartan 500 Index Pool Class G	84679Q106	S&P 500 TR USD	-4.27	-4.27	8.24	9.06	18.58
State Street Equity 500 Index K	SSSYX	S&P 500 TR USD	-4.29	-4.29	8.22	9.03	18.51
State Street S&P 500 Index NL K	85744W705	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.57
State Street S&P 500 Index Sec L II	857444624	S&P 500 TR USD	-4.28	-4.28	8.23	9.05	18.57
T. Rowe Price Equity Index 500 Fund	PREIX	S&P 500 TR USD	-4.31	-4.31	8.04	8.85	18.38
Vanguard 500 Index Fund Admiral Shares	VFIAX	S&P 500 TR USD	-4.28	-4.28	8.21	9.02	18.55
Vanguard 500 Index Fund Institutional Select Shares	VFFSX	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.58
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	S&P 500 TR USD	-4.28	-4.28	8.23	9.04	18.57
Vanguard Institutional Index Fund Institutional Shares	VINIX	S&P 500 TR USD	-4.28	-4.28	8.21	9.02	18.56
Vanguard Institutional 500 Index Trust Flex	92206T105	S&P 500 TR USD	-4.28	-4.28	8.24	9.05	18.58
Vanguard Institutional 500 Index Trust Unit A	92202M773	S&P 500 TR USD	-4.27	-4.27	\N	\N	\N
Vanguard Institutional 500 Index Trust Unit B	92202M765	S&P 500 TR USD	-4.27	-4.27	\N	\N	\N
Vanguard Institutional 500 Index Trust Unit C	92202M757	S&P 500 TR USD	-4.28	-4.28	\N	\N	\N
Vanguard Institutional 500 Index Trust Unit D	92202M740	S&P 500 TR USD	-4.27	-4.27	\N	\N	\N

Extended Market

Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Blackrock Extended Equity Market Fund T	09257T412	DJ US Completion Total Stock Mkt TR USD	-8.91	-8.91	-0.42	2.69	15.18
Blackrock Extended Market Fund K	06739Q453	DJ US Completion Total Stock Mkt TR USD	-8.92	-8.92	-0.43	2.66	15.17

Domestic Equity Index Fund Performance Comparison

As of 03/31/2025

Fidelity Extended Market Index Fund	FSMAX	DJ US Completion Total Stock Mkt TR USD	-8.92	-8.92	-0.41	2.72	15.20
NT Collective Extended Market Index Fund - DC - Non Lending - Tier Four	66586U569	DJ US Completion Total Stock Mkt TR USD	-8.92	-8.92	-0.50	2.62	15.12
NT Collective Extended Market Index Fund - DC - Lending - Tier Four	66586Y561	DJ US Completion Total Stock Mkt TR USD	-8.92	-8.92	\N	\N	\N
Spartan Extended Market Index Pool Class A- DB only	84679P603	DJ US Completion Total Stock Mkt TR USD	\N	\N	\N	\N	\N
Spartan Extended Market Index Pool Class C	84679P801	DJ US Completion Total Stock Mkt TR USD	-8.93	-8.93	-0.42	2.68	15.17
Spartan Extended Market Index Pool Class D	84679P884	DJ US Completion Total Stock Mkt TR USD	-8.93	-8.93	-0.42	2.68	15.17
Spartan Extended Market Index Pool Class E	84679P876	DJ US Completion Total Stock Mkt TR USD	-8.93	-8.93	-0.42	2.68	15.17
Spartan Extended Market Index Pool Class F	84679P157	DJ US Completion Total Stock Mkt TR USD	-8.92	-8.92	-0.42	2.69	15.18
Spartan Extended Market Index Pool Class G	N/A	DJ US Completion Total Stock Mkt TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Blackrock Russell 2500 Index Fund M	09257F164	Russell 2500 TR USD	-7.48	-7.48	-3.02	1.86	14.99
Blackrock Russell 2500 Index Fund J	09261N203	Russell 2500 TR USD	-7.48	-7.48	-3.01	1.88	\N
GG BlackRock Russell 2500 Index Fund R	97182U240	Russell 2500 TR USD	-7.49	-7.49	-3.05	1.84	14.96
iShares Russell Small/Mid-Cap Index Fund K	BSMKX	Russell 2500 TR USD	-7.55	-7.55	-3.12	1.72	14.84
NT Collective Russell SmallCap Completeness Fund – Lending	658991401	Russell Small Cap Complete TR USD	-8.36	-8.36	0.15	3.38	15.86
State Street Russell Small/Mid Cap Idx NL K	85744W242	Russell Small Cap Complete TR USD	-8.36	-8.36	0.06	3.18	15.67
State Street Russell Small/Mid Cap Idx SL II	857480552	Russell Small Cap Complete TR USD	-8.35	-8.35	0.12	3.27	15.76
State Street Small/Mid Cap Equity Idx K	SSMKX	Russell Small Cap Complete TR USD	-8.39	-8.39	0.11	3.30	15.65
T. Rowe Price Extended Equity Market Index Fund	PEMX	S&P Completion TR USD	-8.94	-8.94	-0.68	2.76	14.96
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	S&P Completion TR USD	-8.93	-8.93	-0.47	2.68	15.18
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	S&P Completion TR USD	-8.93	-8.93	-0.45	2.71	15.20
Vanguard Extended Market Index Fund Institutional Select Shares	VSEMX	S&P Completion TR USD	-8.92	-8.92	-0.43	2.73	15.22
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	S&P Completion TR USD	-8.93	-8.93	-0.46	2.69	15.19
Vanguard Institutional Extended Market Index Trust Unit Flex	92206X106	S&P Completion TR USD	-8.92	-8.92	-0.43	2.73	15.22
Vanguard Institutional Extended Market Index Trust Unit A	92202M732	S&P Completion TR USD	-8.92	-8.92	\N	\N	\N
Vanguard Institutional Extended Market Index Trust Unit B	92202M724	S&P Completion TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Vanguard Institutional Extended Market Index Trust Unit C	92202M716	S&P Completion TR USD	-8.93	-8.93	\N	\N	\N
Vanguard Institutional Extended Market Index Trust Unit D	92202M690	S&P Completion TR USD	-8.93	-8.93	\N	\N	\N

Mid Cap

Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard Mid Cap Index Fund Admiral	VIMAX	CRSP US Mid Cap TR USD	-1.58	-1.58	5.14	4.51	16.21
Vanguard Mid Cap Index Fund Institutional	VMCIX	CRSP US Mid Cap TR USD	-1.58	-1.58	5.15	4.51	16.22
Vanguard Mid Cap Index Fund Institutional Plus	VMCPX	CRSP US Mid Cap TR USD	-1.58	-1.58	5.16	4.53	16.23
Fidelity Mid Cap Index Fund	FSMDX	Russell Mid Cap TR USD	-3.44	-3.44	2.55	4.62	16.27
iShares Russell Mid-Cap Index Fund K	BRMKX	Russell Mid Cap TR USD	-3.43	-3.43	2.59	4.63	16.25
Schwab U.S. Mid-Cap Index Fund	SWMCX	Russell Mid Cap TR USD	-3.42	-3.42	2.54	4.59	16.24
Blackrock Mid Capitalization Equity Index Fund M	09257F305	S&P MidCap 400 TR	-6.13	-6.13	-2.76	4.38	16.87
BlackRock Mid Cap Equity Index J	09261F846	S&P MidCap 400 TR	-6.12	-6.12	-2.74	4.39	16.88
GG BlackRock Mid Cap Equity Index Fund R	97182P357	S&P MidCap 400 TR	-6.13	-6.13	-2.77	4.37	16.86
BNY Mellon Midcap Index Fund I	DMIDX	S&P MidCap 400 TR	-6.18	-6.18	-2.93	4.17	16.65
BNYM Mellon DB SL Mid Cap Stock Index Fund	N/A	S&P MidCap 400 TR	#N/A	#N/A	#N/A	#N/A	#N/A
NT Collective S&P 400 Index Fund - DC - Non Lending - Tier Four	66586U494	S&P MidCap 400 TR	-6.10	-6.10	-2.74	4.40	16.90
NT Collective S&P 400 Index Fund - Lending	194992715	S&P MidCap 400 TR	-6.09	-6.09	-2.69	4.46	16.95
State Street S&P Mid Cap® Index NL C	85744L683	S&P MidCap 400 TR	-6.10	-6.10	-2.75	4.36	16.84

Domestic Equity Index Fund Performance Comparison

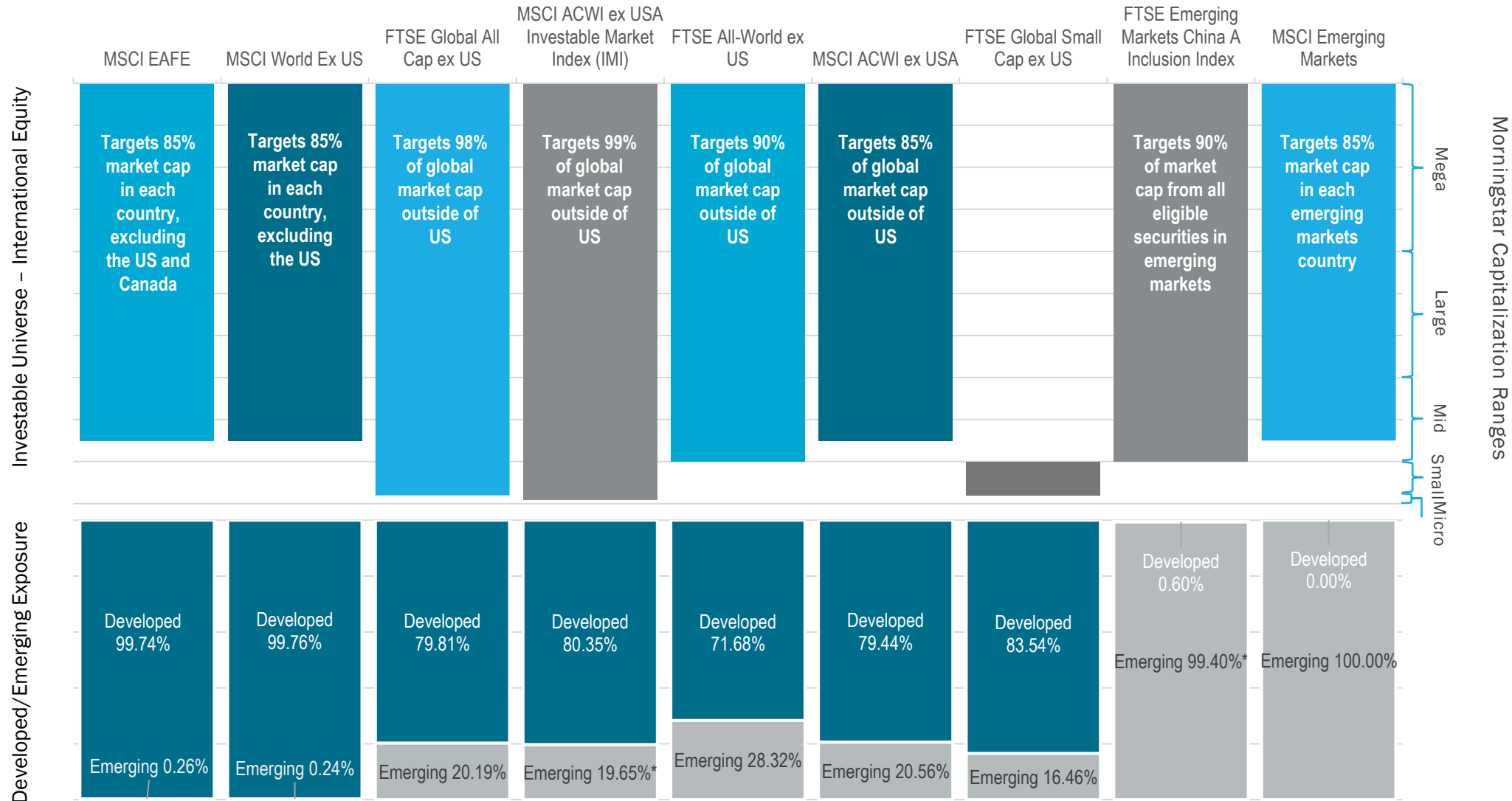
As of 03/31/2025

State Street S&P Mid Cap® Index Sec L XIV	85744W382	S&P MidCap 400 TR	-6.09	-6.09	-2.70	4.42	16.90
Spartan Mid Cap Index Pool Class A- DB only	84679P264	S&P MidCap 400 TR	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Mid Cap Index Pool Class C	84679P256	S&P MidCap 400 TR	-6.73	-6.73	-3.36	\N	\N
Spartan Mid Cap Index Pool Class D	84679P249	S&P MidCap 400 TR	-6.73	-6.73	-3.36	\N	\N
Spartan Mid Cap Index Pool Class E	84679P231	S&P MidCap 400 TR	-6.73	-6.73	-3.36	\N	\N
Spartan Mid Cap Index Pool Class F	84679Q825	S&P MidCap 400 TR	-6.74	-6.74	-3.36	\N	\N
Spartan Mid Cap Index Pool Class G	N/A	S&P MidCap 400 TR	#N/A	#N/A	#N/A	#N/A	#N/A
Vanguard S&P Mid-Cap 400 Index Fund Institutional Shares	VSPMX	S&P MidCap 400 TR	-6.11	-6.11	-2.77	4.35	16.84

Small Cap

Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard Small Cap Index Fund Admiral	VSMAX	CRSP US Small Cap TR USD	-7.37	-7.37	-1.58	3.01	15.62
Vanguard Small Cap Index Fund Institutional	VSCIX	CRSP US Small Cap TR USD	-7.37	-7.37	-1.58	3.03	15.63
Vanguard Small Cap Index Fund Institutional Plus	VSCPX	CRSP US Small Cap TR USD	-7.36	-7.36	-1.57	3.04	15.64
Blackrock Russell 2000 Index Fund T	06739Q255	Russell 2000 TR USD	-9.45	-9.45	-4.00	0.58	13.34
BlackRock Russell 2000 Index J	09261F788	Russell 2000 TR USD	-9.44	-9.44	-3.96	0.62	\N
GG BlackRock Russell 2000 Index Fund R	97182P340	Russell 2000 TR USD	-9.45	-9.45	-3.97	0.60	13.35
Fidelity Small Cap Index Fund	FSSNX	Russell 2000 TR USD	-9.47	-9.47	-3.88	0.68	13.38
iShares Russell 2000 Small-Cap Index Fund K	BDBKX	Russell 2000 TR USD	-9.47	-9.47	-4.02	0.54	13.26
NT Collective Russell 2000 Index Fund - DC - Non Lending - Tier Four	66586U510	Russell 2000 TR USD	-9.45	-9.45	-4.00	0.52	13.26
NT Collective Russell 2000 Index Fund - Lending	658991377	Russell 2000 TR USD	-9.44	-9.44	-3.88	0.67	13.40
Nuveen Small-Cap Blend Index Fund R6	TISBX	Russell 2000 TR USD	-9.44	-9.44	-3.92	0.64	13.38
Schwab Small-Cap Index Fund	SWSSX	Russell 2000 TR USD	-9.44	-9.44	-3.94	0.59	13.33
Spartan Small Cap Index Pool Class A- DB only	84679P694	Russell 2000 TR USD	\N	\N	\N	\N	\N
Spartan Small Cap Index Pool Class C	84679P678	Russell 2000 TR USD	-12.06	-12.06	-6.68	-0.37	12.66
Spartan Small Cap Index Pool Class D	84679P660	Russell 2000 TR USD	-12.06	-12.06	-6.68	-0.37	12.66
Spartan Small Cap Index Pool Class E	84679P652	Russell 2000 TR USD	-12.07	-12.07	-6.68	-0.37	12.66
Spartan Small Cap Index Pool Class F	84679Q601	Russell 2000 TR USD	-12.06	-12.06	-6.67	-0.36	12.67
Spartan Small Cap Index Pool Class G	N/A	Russell 2000 TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
State Street Russell Small Cap Index NL S	85744L220	Russell 2000 TR USD	-9.48	-9.48	-4.04	0.48	13.23
State Street Russell Small Cap Index SL II	857480487	Russell 2000 TR USD	-9.45	-9.45	-3.92	0.62	13.37
T. Rowe Price Small-Cap Index Fund	TRSYX	Russell 2000 TR USD	-9.49	-9.49	-4.17	0.31	13.04
Vanguard Russell 2000 Index Fund Institutional Shares	VRTIX	Russell 2000 TR USD	-9.47	-9.47	-3.97	0.59	13.34
BNY Mellon Smallcap Stock Index Fund I	DISIX	S&P SmallCap 600 TR USD	-8.98	-8.98	-3.58	0.48	14.89
NT Collective S&P 600 Index Fund - DC - Non Lending - Tier Four	66586Y769	S&P SmallCap 600 TR USD	-8.97	-8.97	-3.48	0.65	\N
Vanguard S&P Small-Cap 600 Index Fund Institutional Shares	VSMSX	S&P SmallCap 600 TR USD	-8.93	-8.93	-3.44	0.64	15.06

# International Index Market Capitalization Coverage



\* Emerging market exposure data obtained through Morningstar, except in the cases of the FTSE Emerging Markets China A Inclusion Index and the MSCI Emerging Markets Index, where the index providers' own definitions are used. According to Morningstar, both emerging markets indices have meaningful exposure to developed markets. This is because Morningstar classifies Greece, Indonesia, South Korea and Taiwan as developed countries, while FTSE and MSCI classify them as emerging.



# International Index Provider Methodology Summaries

	FTSE	MSCI
Construction Methodology	Rules-based	Rules-based
Weighting Methodology	Market-cap weighted, adjusted for free float	Market-cap weighted, adjusted for free float
Rebalancing	Periodic reviews. Annual country reviews on a region-by-region basis	Quarterly and semiannual reviews
Market Capitalization	Large-Cap: > 72% Mid-Cap: Between 72% and 92% Small-Cap: < 92%	Large-Cap: Top 70% +/- 5% Standard Index: Top 85% +/- 5% Mid-Cap: Standard index minus large-cap index Small-Cap: 99% + 1% or -0.5% standard index
Economic Classification (Developed or Emerging Markets)	<ul style="list-style-type: none"> <li>- Wealth (GNI per capita)</li> <li>- Total stock market capitalization</li> <li>- Breadth and depth of market</li> <li>- Restrictions on foreign investment</li> <li>- Free flow of foreign exchange</li> <li>- Reliable and transparent price discovery</li> <li>- Efficient market infrastructure</li> <li>- Oversight by independent regulator</li> </ul>	<ul style="list-style-type: none"> <li>- Sustainability of economic development</li> <li>- Number of companies market cap and liquidity requirements</li> <li>- Openness to foreign ownership</li> <li>- Ease of inflows/outflows</li> <li>- Efficiency of operational framework</li> <li>- Stability of the institutional framework</li> </ul>
Growth Criteria	<ul style="list-style-type: none"> <li>- 3-year historic EPS growth rate</li> <li>- 3-year historic sales growth rate</li> <li>- 2-year forward EPS growth rate</li> <li>- 2-year forward sales growth rate</li> </ul>	<ul style="list-style-type: none"> <li>- Long-term forward EPS growth rate</li> <li>- Short-term forward EPS growth rate</li> <li>- Current internal growth</li> <li>- Long-term historical EPS growth trend</li> <li>- Long-term historical sales per share growth trend</li> </ul>
Value Criteria	<ul style="list-style-type: none"> <li>- Price-to-book value per share</li> <li>- Price-to-sales per share</li> <li>- Dividend yield</li> <li>- Price-to-cash flow per share</li> </ul>	<ul style="list-style-type: none"> <li>- Book value per share to price</li> <li>- 12-month forward earnings per share price</li> <li>- Dividend yield</li> <li>- Price-to-cash flow per share</li> </ul>
Index Committee Structure	Around 233 committee members (market practitioners and independent individuals) who are appointed onto the various FTSE Russell advisory committees. All are independent of FTSE Russell. The FTSE Russell Policy Advisory Board consists of 11 underlying sub-committees.	MSCI uses three main committees to provide oversight and governance for its equity index methodology - the Risk and Regulatory Committee, the Equity Index Committee, and the Index Policy Committee. The committees are staffed solely by MSCI employees.

List of Major FTSE Index Fund Providers

Benchmark: FTSE AW Ex US (US RIC) NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard FTSE All-World ex-US Index Fund Admiral	VFWAX	9/27/2011	Mutual Fund	\$3,000	\$55,841,123,600	0.08%	None	Yes	0.73%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard FTSE All-World ex-US Index Fund Institutional	VFWSX	4/30/2007	Mutual Fund	\$5,000,000	\$55,841,123,600	0.05%	None	Yes	0.73%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard FTSE All-World ex-US Index Fund Institutional Plus	VFWPX	12/16/2010	Mutual Fund	\$100,000,000	\$55,841,123,600	0.03%	None	Yes	0.73%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Benchmark: FTSE Developed ex US All Cap NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Developed Markets Index Fund Admiral	VTMGX	8/17/1999	Mutual Fund	-	\$191,379,800,296	0.05%	None	Yes	0.85%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Developed Markets Index Fund Institutional	VTMNX	1/4/2001	Mutual Fund	\$5,000,000	\$191,379,800,296	0.03%	None	Yes	0.85%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Developed Markets Index Fund Institutional Plus	VDIPX	4/1/2014	Mutual Fund	\$100,000,000	\$191,379,800,296	0.02%	None	Yes	0.85%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Developed Markets Index Trust Unit Flex	92212U104	12/7/2021	CIT	Discretionary	\$4,441,926,962	-	None	Yes	0.19%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Developed Markets Index Trust Unit A	92202M591	2/12/2024	CIT	\$3,000,000,000	\$4,441,926,962	0.035%	None	Yes	0.19%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Developed Markets Index Trust Unit D	92202M583	2/12/2024	CIT	\$300,000,000	\$4,441,926,962	0.04%	None	Yes	0.19%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Benchmark: FTSE EMs AC China A Incl (US RIC) NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Emerging Markets Stock Index Fund Admiral	VEMAX	6/23/2006	Mutual Fund	-	\$108,972,518,925	0.13%	None	Yes	1.02%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Emerging Markets Stock Index Fund Institutional	VEMIX	6/22/2000	Mutual Fund	\$5,000,000	\$108,972,518,925	0.09%	None	Yes	1.02%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Emerging Markets Index Fund Institutional Plus	VEMRX	12/15/2010	Mutual Fund	\$100,000,000	\$108,972,518,925	0.07%	None	Yes	1.02%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed

Benchmark: FTSE Global All Cap ex US (USA) NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Total International Stock Index Fund Admiral	VTIAX	11/29/2010	Mutual Fund	-	\$432,069,364,770	0.09%	None	Yes	1.02%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Total International Stock Index Fund Institutional	VTSNX	11/29/2010	Mutual Fund	\$5,000,000	\$432,069,364,770	0.06%	None	Yes	1.02%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Total International Stock Index Fund Institutional Plus	VTPSX	11/30/2010	Mutual Fund	\$100,000,000	\$432,069,364,770	0.05%	None	Yes	1.02%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Total International Stock Index Fund Institutional Select	VTISX	6/24/2016	Mutual Fund	\$3,000,000,000	\$432,069,364,770	0.05%	None	Yes	1.02%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Instl Total International Stock Market Index Trust Unit Flex	92206V100	6/24/2016	CIT	Discretionary	\$32,572,270,540	-	None	Yes	0.83%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Instl Total International Stock Market Index Trust Unit A	92202M682	2/12/2024	CIT	\$3,000,000,000	\$32,572,270,540	0.045%	None	Yes	0.83%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Instl Total International Stock Market Index Trust Unit B	92202M674	2/12/2024	CIT	\$1,500,000,000	\$32,572,270,540	0.050%	None	Yes	0.83%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Instl Total International Stock Market Index Trust Unit C	92202M666	2/12/2024	CIT	\$600,000,000	\$32,572,270,540	0.055%	None	Yes	0.83%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Instl Total International Stock Market Index Trust Unit D	92202M658	2/12/2024	CIT	\$300,000,000	\$32,572,270,540	0.060%	None	Yes	0.83%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Benchmark: FTSE Global All Cap (US RIC) NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Total World Stock Index Fund Admiral	VTWAX	2/7/2019	Mutual Fund	\$3,000	\$56,000,000,000	0.09%	None	Yes	0.64%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard Total World Stock Index Fund Institutional	VTWIX	10/9/2008	Mutual Fund	\$5,000,000	\$56,000,000,000	0.07%	None	Yes	0.64%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed

Benchmark: FTSE Gbl SmallCap Ex US TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	VFSAX	2/7/2019	Mutual Fund	\$3,000	\$10,500,000,000	0.17%	None	Yes	4.86%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed
Vanguard FTSE All-World ex-US Small-Cap Index Fund Institutional	VFSNX	4/2/2009	Mutual Fund	\$5,000,000	\$10,500,000,000	0.10%	None	Yes	4.86%	100% of Net Paid Out	Yes	2a-7 Prime	Optimization	Not disclosed

List of Major MSCI Index Fund Providers

Benchmark: MSCI ACWI NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective All Country World Index Fund – NL	15899HUS1	2/8/2011	CIT	Willing to waive	\$853,000,000	0.051%	None	No	-	-	-	-	Optimization	-
State Street Global Equity Index NL C	85744L329	8/1/2009	CIT	\$100,000,000	\$52,349,831.00	0.10%	None	No	-	-	-	-	Replication	-

Benchmark: MSCI ACWI IMI NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective ACWI IMI Index Fund - SL	124993LK0	1/12/2016	CIT	Willing to waive	\$276,000,000	0.060%	None	Yes	3.02%	70% of Gross Paid Out	No	-	Optimization	Yes
NT Collective ACWI IMI Index Fund - NL	IUY995645	10/22/2012	CIT	Willing to waive	\$1,475,000,000	0.063%	None	No	-	-	-	-	Optimization	-

Benchmark: MSCI ACWI Ex USA IMI NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
BlackRock MSCI ACWI ex-U.S. IMI Index Fund M	09257F495	2/28/2011	CIT	Discretionary	\$482,637,632	0.05%	Negotiated	Yes	2.30%	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
BlackRock MSCI ACWI ex-US IMI Fund L	09261F820	-	CIT	See Below*	\$116,819,514	0.06%	-	Yes	2.30%	-	-	-	-	-
Fidelity Total International Index Fund	FTIHX	6/7/2016	Mutual Fund	-	\$13,179,000,000	0.06%	None	Yes	0.93%	90% of Net Paid Out	Yes	2a-7 Government	Optimization	Yes
NT Collective ACWI ex-US IMI Fund - DC - NL - Tier 4	66586U536	12/31/2018	CIT	Willing to waive	\$18,891,000,000	0.069%	None	No	-	-	-	-	Optimization	-
NT Collective ACWI ex-US IMI Fund - DC - SL - Tier 4	66586Y694	2/29/2024	CIT	Willing to waive	\$2,260,000,000	0.070%	None	Yes	6.28%	70% of Gross Paid Out			Optimization	
Spartan Total International Index Pool Class C	84679P298	2/28/2022	Commingled Pool	\$50,000,000	\$450,000,000	0.045%	None	Yes	0.24%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Total International Index Pool Class D	84679P280	2/28/2022	Commingled Pool	\$500,000,000	\$586,000,000	0.0425%	None	Yes	0.24%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Total International Index Pool Class E	84679P272	Not funded	Commingled Pool	\$1,000,000,000	\$116,000,000	0.04%	None	Yes	0.24%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Total International Index Pool Class F	N/A	Not funded	Commingled Pool	\$2,000,000,000	\$263,000,000	0.0375%	None	Yes	0.24%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Total International Index Pool Class G	N/A	Not funded	Commingled Pool	\$5,000,000,000	-	0.035%	None	Yes	0.24%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Total International Index Pool Class A- DB only	84679P314	Not funded	Commingled Pool	-	\$6,000,000	N/A	None	Yes	0.24%	90% of Net Paid Out	No	-	Optimization	Yes
State Street Global All Cap Equity ex-U.S. Index NL K	85744W531	3/31/2011	CIT	\$0 for SV**	\$3,363,449,248	0.07%	None	No	-	-	-	-	Replication	-
State Street Global All Cap Equity ex-U.S. Index SL II	85744A687	5/1/2010	CIT	\$0 for SV***	\$8,975,756,965	0.045%	None	Yes	2.00%	70% of Gross Paid Out	No	-	Replication	Yes

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

\*\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

\*\*\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

List of Major MSCI Index Fund Providers

Benchmark: MSCI ACWI Ex USA NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
BlackRock MSCI ACWI Ex-U.S. Index Fund M	09257F594	12/15/2003	CIT	Discretionary	\$1,989,453,224	0.05%	Negotiated	Yes	1.90%	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
BlackRock MSCI ACWI ex-US Index Fund J	09261F812	-	CIT	See Below*	\$1,663,051,695	0.06%	-	Yes	1.90%	-	-	-	-	-
GG BlackRock MSCI ACWI ex-U.S. Index Fund R	97182P233	12/28/2016	CIT	\$0 for SV	\$1,663,051,695	0.07%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
BNYM Mellon SL ACWI ex-U.S. Fund	064234180	3/31/2009	CIT	\$5,000,000	\$1,161,000,000	Negotiated	None	Yes	7.73%	70% of Gross Paid Out	Yes	No	Sampling	No
Fidelity Global ex U.S. Index Fund	FSGGX	9/8/2011	Mutual Fund	-	\$10,813,000,000	0.055%	None	Yes	0.37%	90% of Net Paid Out	Yes	2a-7 Government	Optimization	Yes
iShares MSCI Total International Index Fund K	BDOKX	6/30/2011	Mutual Fund	-	\$1,937,752,204	0.12%	None	Yes	N/D	82% of Gross Paid Out	Yes	2a-7 Prime	Optimization	Yes
NT Collective ACWI ex-US Index Fund - DC - NL - Tier 4	66586Y801	2/28/2018	CIT	Can be waived	\$23,854,000,000	0.067%	None	No	-	-	-	-	Optimization	-
Spartan Global ex U.S. Index Pool Class C	84679P629	8/11/2017	Commingled Pool	\$50,000,000	\$242,000,000	0.045%	None	No	0.00%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Global ex U.S. Index Pool Class D	84679P611	8/11/2017	Commingled Pool	\$500,000,000	\$791,000,000	0.0425%	None	No	0.00%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Global ex U.S. Index Pool Class E	N/A	8/11/2017	Commingled Pool	\$1,000,000,000	\$232,000,000	0.04%	None	No	0.00%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Global ex U.S. Index Pool Class F	84679Q809	Not funded	Commingled Pool	\$2,000,000,000	\$301,000,000	0.0375%	None	Yes	0.00%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Global ex U.S. Index Pool Class G	84679P165	8/11/2017	Commingled Pool	\$5,000,000,000	\$1,406,000,000	0.035%	None	Yes	0.00%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Global ex U.S. Index Pool Class A- DB only	84679P645	8/11/2017	Commingled Pool	-	\$21,219,000,000	N/A	None	No	0.00%	90% of Net Paid Out	No	-	Optimization	Yes
State Street Global Equity ex US Index NL C	857480859	5/1/2007	CIT	-	\$105,790,544	0.07%	None	No	-	-	-	-	Replication	-
State Street Global Equity ex US Index SL I	857480842	5/1/2007	CIT	-	\$249,510,688	Negotiated	Yes	Yes	1.60%	70% of Gross Paid Out	No	-	Replication	Yes
State Street Global Equity ex-US Index K	SSGLX	9/17/2014	Mutual Fund	-	\$2,337,570,000	0.065%	Yes	Yes	4.20%	85%+ of Gross Paid Out	No	-	Replication	Yes

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets



List of Major MSCI Index Fund Providers

Benchmark: MSCI EAFE NR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securitles Lending	% on Loan	Securitles Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock EAFE Equity Index Fund M	09257F826	5/2/2000	CIT	See Below*	\$427,647,339	0.038%	Negotiated	Yes	1.70%	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
GG BlackRock EAFE Equity Index Fund R	97182P324	4/20/2016	CIT	\$0 for SV	\$73,773,697,996	0.05%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
BNY Mellon International Stock Index Fund I	DINIX	8/31/2016	Mutual Fund	\$1,000	\$301,000,000	0.35%	Varies	Yes	N/D	88% of Gross Paid Out	Yes	No	Replication	Yes
BNYM Mellon DB SL International Stock Index Fund	N/A	5/31/1992	CIT	-	\$4,228,000,000	Tiered	None	Yes	6.59%	70% of Gross Paid Out	Yes	No	Replication	-
Fidelity International Index Fund	FSPSX	11/5/1997	Mutual Fund	-	\$51,283,000,000	0.035%	None	Yes	0.32%	90% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
iShares MSCI EAFE International Index Fund K	BTMKX	3/31/2011	Mutual Fund	-	\$10,870,512,118	0.05%	None	Yes	N/D	82% of Gross Paid Out	Yes	2a-7 Prime	Replication	Yes
NT Collective EAFE Index Fund - DC - NL - Tier 4	66586U551	11/3/2017	CIT	Willing to waive	\$20,758,000,000	0.033%	None	No	-	-	-	-	Replication	-
NT Collective EAFE Index Fund - DC - SL - Tier 4	66586Y512	Not funded	CIT	Willing to waive	\$9,335,000,000	0.025%	None	Yes	5.42%	70% of Gross Paid Out			Replication	
Nuveen International Equity Index Fund R6	TCIEX	10/1/2002	Mutual Fund	-	\$27,374,861,549	0.05%	None	Yes	1.24%	100% of Net Paid Out	Yes	2a-7 Government	Near Full Replication	Yes
Schwab International Index Fund®	SWISX	5/19/1997	Mutual Fund	-	\$9,646,000,000	0.06%	None	Yes	0.12%	100% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
Spartan International Index Pool Class C	84679P397	6/15/2018	Commingled Pool	\$50,000,000	\$526,000,000	0.03%	None	Yes	0.18%	90% of Net Paid Out	No	-	Replication	Yes
Spartan International Index Pool Class D	84679P389	6/15/2018	Commingled Pool	\$500,000,000	\$552,000,000	0.0275%	None	Yes	0.18%	90% of Net Paid Out	No	-	Replication	Yes
Spartan International Index Pool Class E	84679P371	6/15/2018	Commingled Pool	\$1,000,000,000	\$922,000,000	0.0225%	None	Yes	0.18%	90% of Net Paid Out	No	-	Replication	Yes
Spartan International Index Pool Class F	84679P140	6/15/2018	Commingled Pool	\$2,000,000,000	\$120,000,000	0.0175%	None	Yes	0.18%	90% of Net Paid Out	No	-	Replication	Yes
Spartan International Index Pool Class G	84679Q163	6/15/2018	Commingled Pool	\$5,000,000,000	\$397,000,000	0.015%	None	Yes	0.18%	90% of Net Paid Out	No	-	Replication	Yes
Spartan International Index Pool Class A- DB only	84679P421	6/15/2018	Commingled Pool	-	\$17,326,000,000	N/A	None	Yes	0.18%	90% of Net Paid Out	No	-	Replication	Yes
State Street International Index NL C	85744L758	12/1/2008	CIT	\$0 for SV**	\$478,890,895	0.075%	None	No	-	-	-	-	Replication	-
State Street International Index SL IX	85744A711	10/1/1996	CIT	\$0 for SV***	\$834,473,936	0.04%	Yes	Yes	0.80%	70% of Gross Paid Out	No	-	Replication	Yes
T. Rowe Price International Equity Index Fund	PIEQX	11/30/2000	Mutual Fund	-	\$1,117,518,573	0.26%	Yes	Yes	N/D	Not Disclosed	Yes	2a-7 Government	Replication	Yes

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

BNYM Mellon DB SL International Stock Index Fund: First \$100M- 0.03%; Balance- 0.02%

\*\*Minimums waived for SageView, except on Fidelity, Vanguard, & T.Rowe platforms where \$100M minimum applies  
\*\*\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

List of Major MSCI Index Fund Providers

Benchmark: MSCI EM GR USD														
Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock Emerging Markets Index Fund M	09257F529	3/14/2013	CIT	Discretionary	\$65,031,047	0.068%	Negotiated	Yes	2.80%	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
GG BlackRock EM Equity Index Fund R	97182P316	12/28/2016	CIT	\$0 for SV	\$2,972,508,661	0.125%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Replication	Negotiated
Fidelity Emerging Markets Index Fund	FPADX	9/8/2011	Mutual Fund	-	\$8,062,000,000	0.075%	None	Yes	0.48%	90% of Net Paid Out	Yes	2a-7 Government	Optimization	Yes
NT Collective Emerging Markets Index Fund – DC – NL - Tier 4	66586Y843	3/31/2019	CIT	Willing to waive	\$9,251,000,000	0.096%	None	No	-	-	-	-	Optimization	-
NT Collective Emerging Markets Index Fund – SL	65899113	11/13/2006	CIT	Willing to waive	\$555,000,000	0.092%	None	Yes	6.39%	70% of Gross Paid Out	No	-	Optimization	Yes
Nuveen Emerging Markets Equity Index Fund R6	TEQLX	8/31/2010	Mutual Fund	-	\$5,911,381,642	0.16%	None	Yes	0.92%	100% of Net Paid Out	Yes	2a-7 Government	Optimization	Yes
Spartan Emerging Markets Index Pool Class C	84679P512	8/11/2017	Commingled Pool	\$50,000,000	\$9,000,000	0.07%	None	Yes	0.60%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Emerging Markets Index Pool Class D	N/A	8/11/2017	Commingled Pool	\$500,000,000	\$120,000	0.0625%	None	Yes	0.60%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Emerging Markets Index Pool Class E	84679P488	8/11/2017	Commingled Pool	\$1,000,000,000	\$19,000,000	0.0525%	None	Yes	0.60%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Emerging Markets Index Pool Class F	N/A	Not funded	Commingled Pool	\$2,000,000,000	-	0.05%	None	Yes	0.60%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Emerging Markets Index Pool Class G	N/A	Not funded	Commingled Pool	\$5,000,000,000	-	0.045%	None	Yes	0.60%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Emerging Markets Index Pool Class A- DB only	84679P538	8/11/2017	Commingled Pool	-	\$7,188,000,000	N/A	None	Yes	0.60%	90% of Net Paid Out	No	-	Optimization	Yes
State Street Emerging Markets Index NL C	85744L717	10/1/2003	CIT	\$0 for SV*	\$146,293,578	0.17%	None	No	-	-	-	-	Replication	-
State Street Emerging Markets Index SL II	857480537	10/1/2003	CIT	\$0 for SV**	\$1,278,756,194	0.075%	None	Yes	1.00%	70% of Gross Paid Out	No	-	Replication	-
State Street Emerging Markets Equity Index K	SSKEX	12/18/2015	Mutual Fund	-	\$617,830,000	0.17%	Yes	Yes	1.90%	85%+ of Gross Paid Out	No	-	Replication	Yes

\*Minimums waived for SageView, except on Fidelity, Vanguard, & T.Rowe platforms where \$100M minimum applies

\*\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

Benchmark: MSCI World ex USA GR USD														
Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective World ex-US Index Fund - SL	129999H68	12/17/2018	CIT	Willing to waive	\$1,339,000,000	0.027%	None	Yes	5.42%	70% of Gross Paid Out	No	-	Replication	Yes
NT Collective World ex-US Index Fund - NL	124993262	12/14/2011	CIT	Willing to waive	\$1,913,000,000	0.034%	None	No	-	-	-	-	Replication	-
Spartan Developed International Index Pool Class C	N/A	8/11/2017	Commingled Pool	\$50,000,000	\$10,000,000	0.04%	None	Yes	0.00%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Developed International Index Pool Class D	N/A	8/11/2017	Commingled Pool	\$500,000,000	-	0.035%	None	Yes	0.00%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Developed International Index Pool Class E	84679P546	8/11/2017	Commingled Pool	\$1,000,000,000	-	0.03%	None	Yes	0.00%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Developed International Index Pool Class F	N/A	Not funded	Commingled Pool	\$2,000,000,000	\$614,000,000	0.0275%	None	Yes	0.00%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Developed International Index Pool Class G	N/A	Not funded	Commingled Pool	\$5,000,000,000	-	0.025%	None	Yes	0.00%	90% of Net Paid Out	No	-	Replication	Yes
Spartan Developed International Index Pool Class A- DB only	84679P587	8/11/2017	Commingled Pool	-	\$17,157,000,000	N/A	None	Yes	0.00%	90% of Net Paid Out	No	-	Replication	Yes
State Street World Developed ex U.S. Index Fund	857480545	8/1/2011	CIT	\$0 for SV*	\$2,241,255,932	0.035%	None	Yes	1.80%	70% of Gross Paid Out	No	-	Replication	-

\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

Benchmark: MSCI World ex US Investable Market Index (IMI)														
Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective World ex-US Investable Market Index Fund - SL	124993668	1/3/2012	CIT	Willing to waive	\$3,600,000,000	0.039%	None	Yes	6.48%	70% of Gross Paid Out	No	-	Replication	Yes
NT Collective World ex US Investable Market Index Fund - NL	124993213	12/14/2011	CIT	Willing to waive	\$1,673,000,000	0.056%	None	No	-	-	-	-	Replication	-

International Equity Index Fund Performance Comparison  
As of 03/31/2025

World							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard Total World Stock Index Fund Admiral	VTWAX	FTSE Global All Cap (US RIC) NR USD	-1.03	-1.03	6.90	6.86	15.37
Vanguard Total World Stock Index Fund Institutional	VTWIX	FTSE Global All Cap (US RIC) NR USD	-1.04	-1.04	6.91	6.88	15.39
NT Collective All Country World Index Fund – Non Lending	15899HUS1	MSCI ACWI NR USD	-1.14	-1.14	7.60	7.59	15.68
State Street Global Equity Index NL C	85744L329	MSCI ACWI NR USD	-0.94	-0.94	7.65	7.42	15.66
NT Collective ACWI IMI Index Fund - Lending	124993LK0	MSCI ACWI IMI NR USD	-1.41	-1.41	6.81	6.85	15.43
NT Collective ACWI IMI Index Fund - Non Lending	IUY995645	MSCI ACWI IMI NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
World ex US							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard FTSE All-World ex-US Index Fund Admiral	VFWAX	FTSE All-World ex US	5.92	5.92	6.67	5.09	11.47
Vanguard FTSE All-World ex-US Index Fund Institutional	VFWSX	FTSE All-World ex US	5.95	5.95	6.70	5.13	11.50
Vanguard FTSE All-World ex-US Index Fund Institutional Plus	VFWPX	FTSE All-World ex US	5.95	5.95	6.73	5.15	11.52
Vanguard Developed Markets Index Fund Admiral	VTMGX	FTSE Developed ex US All Cap NR USD	6.87	6.87	4.73	5.31	12.15
Vanguard Developed Markets Index Fund Institutional	VTMNX	FTSE Developed ex US All Cap NR USD	6.87	6.87	4.69	5.33	12.17
Vanguard Developed Markets Index Fund Institutional Plus	VDIPX	FTSE Developed ex US All Cap NR USD	6.82	6.82	4.74	5.33	12.18
Vanguard Developed Markets Index Trust Unit Flex	92212U104	FTSE Developed ex US All Cap NR USD	6.91	6.91	4.93	5.45	\N
Vanguard Developed Markets Index Trust Unit A	92202M591	FTSE Developed ex US All Cap NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Vanguard Developed Markets Index Trust Unit D	92202M583	FTSE Developed ex US All Cap NR USD	\N	\N	\N	\N	\N
Vanguard Total International Stock Index Fund Admiral	VTIAX	FTSE Global All Cap ex US (USA) NR USD	5.51	5.51	6.37	4.65	11.44
Vanguard Total International Stock Index Fund Institutional	VTSNX	FTSE Global All Cap ex US (USA) NR USD	5.51	5.51	6.38	4.67	11.47
Vanguard Total International Stock Index Fund Institutional Plus	VTPSX	FTSE Global All Cap ex US (USA) NR USD	5.52	5.52	6.40	4.69	11.48
Vanguard Total International Stock Index Fund Institutional Select	VTISX	FTSE Global All Cap ex US (USA) NR USD	5.51	5.51	6.42	4.71	11.51
Vanguard Institutional Total International Stock Market Index Trust Unit Flex	92206V100	FTSE Global All Cap ex US (USA) NR USD	5.56	5.56	6.49	4.77	11.57
Vanguard Institutional Total International Stock Market Index Trust Unit A	92202M682	FTSE Global All Cap ex US (USA) NR USD	5.56	5.56	\N	\N	\N
Vanguard Institutional Total International Stock Market Index Trust Unit B	92202M674	FTSE Global All Cap ex US (USA) NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Vanguard Institutional Total International Stock Market Index Trust Unit C	92202M666	FTSE Global All Cap ex US (USA) NR USD	5.55	5.55	\N	\N	\N
Vanguard Institutional Total International Stock Market Index Trust Unit D	92202M658	FTSE Global All Cap ex US (USA) NR USD	5.55	5.55	\N	\N	\N
Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	VFSAX	FTSE Gbl SmallCap Ex US TR USD	1.35	1.35	2.48	0.55	11.06
Vanguard FTSE All-World ex-US Small-Cap Index Fund Institutional	VFSNX	FTSE Gbl SmallCap Ex US TR USD	1.38	1.38	2.54	0.61	11.12
BlackRock MSCI ACWI ex-U.S. IMI Index Fund M	09257F495	MSCI ACWI Ex USA IMI NR USD	5.53	5.53	6.23	4.60	8.65
BlackRock MSCI ACWI ex-US IMI Fund L	09261F820	MSCI ACWI Ex USA IMI NR USD	5.53	5.53	6.25	4.64	11.33
Fidelity Total International Index Fund	FTIHX	MSCI ACWI Ex USA IMI NR USD	5.58	5.58	6.32	4.55	11.23
Spartan Total International Index Pool Class A- DB only	84679P314	MSCI ACWI Ex USA IMI NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Total International Index Pool Class C	84679P298	MSCI ACWI Ex USA IMI NR USD	5.47	5.47	6.06	4.59	\N
Spartan Total International Index Pool Class D	84679P280	MSCI ACWI Ex USA IMI NR USD	11.02	11.02	11.64	6.40	\N
Spartan Total International Index Pool Class E	84679P272	MSCI ACWI Ex USA IMI NR USD	11.02	11.02	11.64	6.41	\N
Spartan Total International Index Pool Class F	N/A	MSCI ACWI Ex USA IMI NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Total International Index Pool Class G	N/A	MSCI ACWI Ex USA IMI NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
NT Collective ACWI ex-US IMI Fund - DC - Non Lending - Tier Four	66586U536	MSCI ACWI Ex USA IMI NR USD	5.02	5.02	6.03	4.51	11.21
NT Collective ACWI ex-US IMI Fund - DC - Lending - Tier Four	66586Y694	MSCI ACWI Ex USA IMI NR USD	4.96	4.96	5.99	\N	\N
State Street Global All Cap Equity ex-U.S. Index NL K	85744W531	MSCI ACWI Ex USA IMI NR USD	5.52	5.52	6.23	4.61	11.52
State Street Global All Cap Equity ex-U.S. Index SL II	85744A687	MSCI ACWI Ex USA IMI NR USD	5.53	5.53	6.27	4.66	11.58
BlackRock MSCI ACWI Ex-U.S. Index Fund M	09257F594	MSCI ACWI Ex USA NR USD	6.20	6.20	6.84	5.15	11.23

International Equity Index Fund Performance Comparison

As of 03/31/2025

BNYM Mellon SL ACWI ex-U.S. Fund	064234180	MSCI ACWI Ex USA NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Fidelity Global ex U.S. Index Fund	FSGGX	MSCI ACWI Ex USA NR USD	6.17	6.17	6.80	5.06	11.16
GG BlackRock MSCI ACWI ex-U.S. Index Fund	97182P233	MSCI ACWI Ex USA NR USD	6.19	6.19	6.82	5.12	11.20
iShares MSCI Total International Index Fund K	BDOKX	MSCI ACWI Ex USA NR USD	6.21	6.21	6.94	4.78	11.00
NT Collective ACWI ex-US Index Fund - DC - Non Lending - Tier Four	66586Y801	MSCI ACWI Ex USA NR USD	5.61	5.61	6.57	4.99	11.12
Spartan Global ex U.S. Index Pool Class A- DB only	84679P645	MSCI ACWI Ex USA NR USD	6.20	6.20	6.93	5.10	11.24
Spartan Global ex U.S. Index Pool Class C	84679P629	MSCI ACWI Ex USA NR USD	6.20	6.20	6.89	5.04	11.19
Spartan Global ex U.S. Index Pool Class D	84679P611	MSCI ACWI Ex USA NR USD	12.64	12.64	13.37	7.14	12.52
Spartan Global ex U.S. Index Pool Class E	N/A	MSCI ACWI Ex USA NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Global ex U.S. Index Pool Class F	84679Q809	MSCI ACWI Ex USA NR USD	12.64	12.64	13.38	7.14	12.52
Spartan Global ex U.S. Index Pool Class G	84679P165	MSCI ACWI Ex USA NR USD	6.20	6.20	6.89	5.06	11.21
State Street Global Equity ex US Index NL C	857480859	MSCI ACWI Ex USA NR USD	6.15	6.15	6.82	5.13	11.43
State Street Global Equity ex US Index SL I	857480842	MSCI ACWI Ex USA NR USD	6.16	6.16	6.88	5.17	11.48
State Street Global Equity ex-US Index K	SSGLX	MSCI ACWI Ex USA NR USD	5.54	5.54	6.32	4.46	11.33
Blackrock EAFE Equity Index Fund M	09257F826	MSCI EAFE NR USD	8.00	8.00	5.79	6.96	12.25
BNY Mellon International Stock Index Fund I	DINIX	MSCI EAFE NR USD	6.91	6.91	4.87	6.16	11.50
BNYM Mellon DB SL International Stock Index Fund	N/A	MSCI EAFE NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Fidelity International Index Fund	FSPSX	MSCI EAFE NR USD	7.95	7.95	5.83	6.78	12.21
GG BlackRock EAFE Equity Index Fund	97182P324	MSCI EAFE NR USD	7.99	7.99	5.77	6.95	12.24
iShares MSCI EAFE International Index Fund K	BTMKX	MSCI EAFE NR USD	7.99	7.99	5.83	6.90	12.31
NT Collective EAFE Index Fund - DC - Non Lending - Tier Four	66586U551	MSCI EAFE NR USD	7.29	7.29	5.35	6.73	12.08
NT Collective EAFE Index Fund - DC - Lending - Tier Four	66586Y512	MSCI EAFE NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Nuveen International Equity Index Fund R6	TCIEX	MSCI EAFE NR USD	8.00	8.00	5.84	6.81	12.17
Schwab International Index Fund®	SWISX	MSCI EAFE NR USD	7.96	7.96	5.65	6.71	12.16
Spartan International Index Pool Class A- DB only	84679P421	MSCI EAFE NR USD	\N	\N	\N	\N	\N
Spartan International Index Pool Class C	84679P397	MSCI EAFE NR USD	16.59	16.59	14.21	9.52	13.94
Spartan International Index Pool Class D	84679P389	MSCI EAFE NR USD	7.89	7.89	5.69	6.73	12.19
Spartan International Index Pool Class E	84679P371	MSCI EAFE NR USD	16.59	16.59	14.22	9.53	13.95
Spartan International Index Pool Class F	84679P140	MSCI EAFE NR USD	7.89	7.89	5.71	6.74	12.20
Spartan International Index Pool Class G	84679Q163	MSCI EAFE NR USD	7.89	7.89	5.71	6.75	12.21
State Street International Index NL C	85744L758	MSCI EAFE NR USD	7.94	7.94	5.70	6.72	12.37
State Street International Index SL IX	85744A711	MSCI EAFE NR USD	7.96	7.96	5.77	6.74	12.39
T. Rowe Price International Equity Index Fund	PIEQX	MSCI EAFE NR USD	7.90	7.90	5.49	6.51	12.21
NT Collective World ex-US Index Fund - Lending	129999H68	MSCI World ex USA GR USD	6.59	6.59	5.87	6.44	12.53
NT Collective World ex-US Index Fund - Non Lending	124993262	MSCI World ex USA GR USD	6.60	6.60	5.81	6.42	12.52
Spartan Developed International Index Pool Class A- DB only	84679P587	MSCI World ex USA GR USD	\N	\N	\N	\N	\N
Spartan Developed International Index Pool Class C	N/A	MSCI World ex USA GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Developed International Index Pool Class D	N/A	MSCI World ex USA GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Developed International Index Pool Class E	84679P546	MSCI World ex USA GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Developed International Index Pool Class F	N/A	MSCI World ex USA GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Developed International Index Pool Class G	N/A	MSCI World ex USA GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
State Street World Developed ex U.S. Index Fund	857480545	MSCI World ex USA GR USD	7.19	7.19	6.27	6.51	12.91
NT Collective World ex-US Investable Market Index Fund - Lending	124993668	MSCI World ex US IMI	6.19	6.19	5.68	5.76	12.35
NT Collective World ex US Investable Market Index Fund - Non-Lending	124993213	MSCI World ex US IMI	6.19	6.19	5.63	5.72	12.30



International Equity Index Fund Performance Comparison  
As of 03/31/2025

Emerging Markets							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard Emerging Markets Stock Index Fund Admiral	VEMAX	FTSE EMs AC China A Incl (US RIC) NR USD	2.10	2.10	11.18	2.76	9.40
Vanguard Emerging Markets Stock Index Fund Institutional	VEMIX	FTSE EMs AC China A Incl (US RIC) NR USD	2.10	2.10	11.22	2.79	9.44
Vanguard Emerging Markets Index Fund Institutional Plus	VEMRX	FTSE EMs AC China A Incl (US RIC) NR USD	2.13	2.13	11.24	2.82	9.47
Blackrock Emerging Markets Index Fund M	09257F529	MSCI EM GR USD	3.77	3.77	8.58	1.51	7.70
Fidelity Emerging Markets Index Fund	FPADX	MSCI EM GR USD	3.92	3.92	8.61	1.69	7.83
GG BlackRock Emerging Markets Equity Index Fund	97182P316	MSCI EM GR USD	3.75	3.75	8.50	1.50	7.69
NT Collective Emerging Markets Index Fund – DC – Non-Lending - Tier Four	66586Y843	MSCI EM GR USD	3.35	3.35	8.64	1.57	7.84
NT Collective Emerging Markets Index Fund – Lending	658991138	MSCI EM GR USD	3.38	3.38	8.83	1.66	7.92
Nuveen Emerging Markets Equity Index Fund R6	TEQLX	MSCI EM GR USD	3.99	3.99	8.57	1.54	7.74
Spartan Emerging Markets Index Pool Class A- DB only	84679P538	MSCI EM GR USD	\N	\N	\N	\N	\N
Spartan Emerging Markets Index Pool Class C	84679P512	MSCI EM GR USD	6.86	6.86	11.81	2.61	8.41
Spartan Emerging Markets Index Pool Class D	N/A	MSCI EM GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Emerging Markets Index Pool Class E	84679P488	MSCI EM GR USD	6.86	6.86	11.83	2.63	8.43
Spartan Emerging Markets Index Pool Class F	N/A	MSCI EM GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Emerging Markets Index Pool Class G	N/A	MSCI EM GR USD	#N/A	#N/A	#N/A	#N/A	#N/A
State Street Emerging Markets Index NL C	85744L717	MSCI EM GR USD	3.68	3.68	8.21	1.61	7.86
State Street Emerging Markets Index SL II	857480537	MSCI EM GR USD	3.67	3.67	8.26	1.69	7.95
State Street Emerging Markets Equity Index K	SSKEX	MSCI EM GR USD	3.70	3.70	8.71	1.70	7.93

List of Major Bloomberg Index Fund Providers

Benchmark: Bloomberg US Agg Bond TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock U.S. Debt Index Fund W	06739Q685	6/6/1996	CIT	Discretionary	\$456,250,750	0.046%	Negotiated	Yes	34.2%	50% of Gross Paid Out	No	STIF OCC	Stratified Sampling	Negotiated
Blackrock U.S Debt Index Fund L	09261F838	-	CIT	See Below*	\$169,938,433	0.037%	-	Yes	34.2%	-	-	-	-	-
GG Trust BlackRock U.S. Debt Index Fund R	97182P282	4/20/2016	CIT	\$0 for SV	\$169,938,433	0.045%	Negotiated	Yes	-	50% of Gross Paid Out	Yes	2a-7 Prime	Stratified Sampling	Negotiated
BNY Mellon Bond Market Index Fund I	DBIRX	11/30/1993	Mutual Fund	\$1,000	\$352,000,000	0.15%	Varies	Yes	N/D	88% of Gross Paid Out	Yes	No	Sampling	Yes
FIAM U.S. Bond Index Pool	N/A	4/30/2010	Commingled Pool	\$50-\$500M	\$10,984,000,000	0.025%	None	Yes	N/A	-	Yes	2a-7 Government	Stratified Sampling	Yes
Fidelity U.S. Bond Index Fund	FXNAX	3/8/1990	Mutual Fund	-	\$60,355,000,000	0.025%	None	Yes	0.19%	90% of Net Paid Out	Yes	2a-7 Government	Stratified Sampling	Yes
iShares U.S. Aggregate Bond Index Fund K	WFBIX	2/2/2010	Mutual Fund	-	\$3,023,907,668	0.05%	None	Yes	N/D	82% of Gross Paid Out	Yes	2a-7 Prime	Stratified Sampling	Yes
NT Collective Aggregate Bond Index Fund - NL - Tier 4	66586U544	10/2/2017	CIT	Willing to waive	\$18,032,000,000	0.023%	None	No	-	-	-	-	Stratified Sampling	-
NT Collective Aggregate Bond Index Fund - SL - Tier 4	66586Y579	6/17/2024	CIT	Willing to waive	\$10,813,000,000	0.020%	None	Yes	36.29%	70% of Gross Paid Out			Stratified Sampling	
Schwab U.S. Aggregate Bond Index Fund	SWAGX	2/23/2017	Mutual Fund	-	\$5,246,000,000	0.04%	None	Yes	0.04%	100% of Net Paid Out	Yes	2a-7 Government	Sampling	Yes
State Street Aggregate Bond Index Fund K	SSFEX	9/19/2014	Mutual Fund	-	\$1,554,380,000.00	0.025%	Yes	Yes	5.90%	85%+ of Gross Paid Out	No	-	Optimization	Yes
State Street U.S. Bond Index Fund NL K	85744W259	4/30/2009	CIT	\$0 for SV**	\$978,306,055	0.04%	None	No	-	-	-	-	Sampling	-
State Street U.S. Bond Index Fund SL XIV	85744W226	6/30/2011	CIT	\$0 for SV***	\$7,651,230,759	0.02%	None	Yes	3.30%	70% of Gross Paid Out	No	-	Sampling	-
Nuveen Bond Index Fund R6	TBIIX	9/14/2009	Mutual Fund	-	\$26,105,716,661	0.07%	None	Yes	1.51%	100% of Net Paid Out	Yes	2a-7 Government	Sampling	Yes

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

\*\*Minimums waived for SageView, except on Fidelity, Vanguard, & T.Rowe platforms where \$100M minimum applies

\*\*\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

Benchmark: Bloomberg US Agg Float Adj TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Total Bond Market Index Fund Admiral	VBTLX	11/12/2001	Mutual Fund	-	\$342,423,927,678	0.04%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Total Bond Market Index Fund Instl	VBTIX	9/18/1995	Mutual Fund	\$5,000,000	\$342,423,927,678	0.025%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Total Bond Market Index Fund Instl Plus	VBMPX	2/5/2010	Mutual Fund	\$100,000,000	\$342,423,927,678	0.02%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Total Bond Market Index Fund Instl Select	VTBSX	6/24/2016	Mutual Fund	\$3,000,000,000	\$342,423,927,678	0.01%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Institutional Total Bond Market Index Trust Unit Flex	92203Y107	6/24/2016	CIT	Discretionary	\$36,749,958,368	-	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Institutional Total Bond Market Index Trust Unit A	92202M641	2/12/2024	CIT	Discretionary	\$36,749,958,368	0.024%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Institutional Total Bond Market Index Trust Unit B	92202M633	2/12/2024	CIT	Discretionary	\$36,749,958,368	0.022%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Institutional Total Bond Market Index Trust Unit C	92202M625	2/12/2024	CIT	Discretionary	\$36,749,958,368	0.020%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Institutional Total Bond Market Index Trust Unit D	92202M617	2/12/2024	CIT	Discretionary	\$36,749,958,368	0.018%	None	No	--	-	-	-	Optimization	Not disclosed

List of Major Bloomberg Index Fund Providers

Benchmark: Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Blackrock U.S. Treasury Inflation Protected Securities Fund K	06739V122	7/30/2002	CIT	Discretionary	\$25,936,681	0.06%	Negotiated	Yes	83.0%	50% of Gross Paid Out	No	STIF OCC	Stratified Sampling	Negotiated
Blackrock U.S. Treasury Inflation Protected Securities Fund M	09257F552	-	CIT	See Below*	\$5,245,934,361	0.027%	-	Yes	83.0%	-	-	-	-	-
GG Trust BlackRock US TIPS Index Fund	97181N213	-	CIT	\$0 for SV	\$5,245,934,361	0.05%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Stratified Sampling	Negotiated
Fidelity Inflation-Protected Bond Index Fund	FIPDX	5/16/2012	Mutual Fund	-	\$8,965,000,000	0.05%	None	Yes	0.00%	90% of Net Paid Out	Yes	2a-7 Government	Stratified Sampling	Yes
NT Collective TIPS Index Fund - NL - Tier 4	66586U528	10/2/2017	CIT	Willing to waive	\$1,840,000,000	0.0263%	None	No	-	-	-	-	Replication	-
NT Collective TIPS Index Fund – SL	66586Y702	10/2/2017	CIT	Willing to waive	\$1,022,000,000	0.025%	None	Yes	39.43%	70% of Gross Paid Out	No	-	Replication	Yes
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	3/31/2006	Mutual Fund	-	\$2,451,000,000	0.05%	None	Yes	0.00%	100% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
State Street US Inflation Protected Bond Index Fund NL C	85744L733	8/1/2000	CIT	\$0 for SV**	\$127,766,349	0.062%	None	No	-	-	-	-	Sampling	-
State Street US Inflation Protected Bond Index Fund SL II	85744A653	8/1/2000	CIT	\$0 for SV***	\$689,672,249	0.04%	None	Yes	0.10%	70% of Gross Paid Out	No	-	Sampling	-

\*3(38) clients with Blackrock TDFs only with \$100mil+ in assets

\*\*Minimums waived for SageView, except on Fidelity, Vanguard, & T.Rowe platforms where \$100M minimum applies

\*\*\*Minimums waived for SageView, except on Fidelity, Vanguard, and T.Rowe platforms where \$10M minimum applies

Benchmark: Bloomberg Gbl Agg x USD FI AJ RIC TR HUSD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Total Intl Bond Index Fund Admiral Shares	VTABX	5/31/2013	Mutual Fund	\$3,000	\$99,467,203,719	0.10%	None	No	--	-	-	-	Optimization	Not disclosed
Vanguard Total Intl Bond Index Fund Instl Shares	VTIFX	5/31/2013	Mutual Fund	\$5,000,000	\$99,467,203,719	0.06%	None	No	--	-	-	-	Optimization	Not disclosed

Benchmark: Bloomberg US Credit Corp 5-10 Yr TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Intm-Term Corp Bond Index Fund Admiral Shares	VICSX	3/2/2010	Mutual Fund	\$3,000	\$50,318,286,357	0.06%	None	No	-	-	-	-	Optimization	Not disclosed
Vanguard Intm-Term Corp Bond Index Fund Instl Shares	VICBX	11/19/2009	Mutual Fund	\$5,000,000	\$50,318,286,357	0.04%	None	No	-	-	-	-	Optimization	Not disclosed

Benchmark: Bloomberg US Treasury 5-10 Yr TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Fidelity Intm Treasury Bond Index Fund	FUAMX	12/20/2005	Mutual Fund	-	\$6,408,000,000	0.03%	None	Yes	0.00%	90% of Net Paid Out	Yes	2a-7 Government	Stratified Sampling	Yes

Benchmark: Bloomberg US 5-10 GovCredit FIAdj TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Intm-Term Bond Index Fund Admiral Shares	VBILX	11/12/2001	Mutual Fund	-	\$42,255,695,435	0.06%	None	No	-	-	-	-	Optimization	Not disclosed
Vanguard Intm-Term Bond Index Fund Instl Plus	VBUIX	11/30/2011	Mutual Fund	\$100,000,000	\$42,255,695,435	0.03%	None	No	-	-	-	-	Optimization	Not disclosed
Vanguard Intm-Term Bond Index Fund Instl Shares	VBIMX	1/26/2006	Mutual Fund	\$5,000,000	\$42,255,695,435	0.04%	None	No	-	-	-	-	Optimization	Not disclosed

Benchmark: Bloomberg US L Govt/Credit FI Adj TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Long-Term Bond Index Fund Admiral Shares	VBLAX	2/7/2019	Mutual Fund	\$3,000	\$8,289,017,520	0.06%	None	No	-	-	-	-	Optimization	Not disclosed
Vanguard Long-Term Bond Index Fund Instl Plus	VBLIX	10/6/2011	Mutual Fund	\$100,000,000	\$8,289,017,520	0.03%	None	No	-	-	-	-	Optimization	Not disclosed
Vanguard Long-Term Bond Index Fund Instl Shares	VBLX	2/2/2006	Mutual Fund	\$5,000,000	\$8,289,017,520	0.04%	None	No	-	-	-	-	Optimization	Not disclosed

Benchmark: Bloomberg US Corporate 10+ Yr TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Vanguard Long-Term Corp Bond Index Fund Instl Shares	VLCIX	11/19/2009	Mutual Fund	\$5,000,000	\$14,569,007,058	0.04%	None	No	-	-	-	-	Optimization	Not disclosed

List of Major Bloomberg Index Fund Providers

Benchmark: Bloomberg US 20+ Year Corp ex-Baa

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
BNYM Mellon DB NSL High Quality Long Corp Bond Fund	N/A	1/15/2009	CIT	-	-	-	None	No	-	-	-	-	Sampling	-

Benchmark: Bloomberg US Interm Credit TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective Intm Credit Index Fund - SL	003999AL3	11/30/1993	CIT	Willing to waive	\$3,024,000,000	0.039%	None	Yes	20.30%	70% of Gross Paid Out	No	-	Stratified Sampling	Yes
NT Collective Intm Credit Index Fund - NL	66586U726	9/2/2014	CIT	Willing to waive	\$4,212,000,000	0.046%	None	No	-	-	-	-	Stratified Sampling	-

Benchmark: Bloomberg US Long Credit TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective Long Term Credit Index Fund - SL	003999AM1	11/30/1993	CIT	Willing to waive	\$2,256,000,000	0.039%	None	Yes	10.91%	70% of Gross Paid Out	No	-	Stratified Sampling	Yes
NT Collective Long Term Credit Index Fund - NL	00399950	4/2/2009	CIT	Willing to waive	\$1,838,000,000	0.047%	None	No	-	-	-	-	Stratified Sampling	-

Benchmark: Bloomberg US Long Corporate TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective Long Term Corp Index Fund - NL	124993PP5	4/26/2016	CIT	Willing to waive	\$1,652,000,000	0.046%	None	No	-	-	-	-	Stratified Sampling	-

Benchmark: Bloomberg US Govt Interm TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective Intm Govt Index Fund - SL	003999A0	11/30/1993	CIT	Willing to waive	\$4,500,000,000	0.028%	None	Yes	50.90%	70% of Gross Paid Out	No	-	Stratified Sampling	Yes
NT Collective Intm Govt Index Fund - NL	004000964	11/30/1993	CIT	Willing to waive	\$8,218,000,000	0.035%	None	No	-	-	-	-	Stratified Sampling	-

Benchmark: Bloomberg Long Term US Treasury TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Fidelity Long-Term Treasury Bond Index Fund	FNBGX	12/20/2005	Mutual Fund	-	\$4,477,000,000	0.03%	None	Yes	0.00%	90% of Net Paid Out	Yes	2a-7 Government	Stratified Sampling	Yes
T. Rowe Price US Treasury Long-Term Index Fund	PRULX	9/29/1989	Mutual Fund	-	\$4,888,885,459	0.29%	Yes	Yes	N/D	Not Disclosed	Yes	2a-7 Government	Optimization	Yes

Benchmark: Bloomberg US Government Long TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
BNYM Mellon DB NSL Long Term Govt Bond Index Fund	N/A	12/10/2012	CIT	-	\$457,000,000	Tiered	None	No	-	-	-	-	Sampling	-
NT Collective Long-Term Govt Bond Index Fund - NL - Tier 4	66586Y850	3/1/2019	CIT	Willing to waive	\$3,001,000,000	0.036%	None	No	-	-	-	-	Stratified Sampling	-
NT Collective Long Term Govt Index Fund - SL	003999AP	11/30/1993	CIT	Willing to waive	\$2,136,000,000	0.029%	None	Yes	34.90%	70% of Gross Paid Out	No	-	Stratified Sampling	Yes
NT Collective Long Term Govt Index Fund - NL	664997AA1	11/30/1993	CIT	Willing to waive	\$3,001,000,000	0.036%	None	No	-	-	-	-	Stratified Sampling	-

BNYM Mellon DB NSL Long Term Govt Bond Fund: First \$100M- 0.05%; Balance- 0.02%

Benchmark: Bloomberg US Govt/Credit TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective Govt Credit Index Fund- SL	658991625	3/31/1987	CIT	Willing to waive	\$7,860,000,000	0.029%	None	Yes	36.29%	70% of Gross Paid Out	No	-	Stratified Sampling	Yes

Benchmark: Bloomberg US Govt/Credit Long TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
NT Collective Long Term Gov/Credit Index Fund - SL	0039999E1	3/20/2007	CIT	Willing to waive	\$81,000,000	0.033%	None	Yes	23.08%	70% of Gross Paid Out	No	-	Stratified Sampling	Yes
NT Collective Long Term Gov/Credit Index Fund - NL	124993775	2/29/2012	CIT	Willing to waive	\$38,000,000	0.039%	None	No	-	-	-	-	Stratified Sampling	-

Benchmark: Bloomberg Gbl Agg x USD FI AJ RIC TR USD

Fund Name	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Compiled With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Fidelity Intl Bond Index Fund	FBIIX	10/10/2019	Mutual Fund	-	\$918,000,000	0.06%	None	Yes	0.00%	90% of Net Paid Out	Yes	2a-7 Government	Stratified Sampling	Yes



Fixed Income Index Fund Performance Comparison

As of 03/31/2025

Broad Market							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Blackrock U.S. Debt Index Fund W	06739Q685	Bloomberg US Agg Bond TR USD	2.77	2.77	4.95	0.53	-0.36
Blackrock U.S Debt Index Fund L	09261F838	Bloomberg US Agg Bond TR USD	2.77	2.77	4.96	0.55	\N
GG BlackRock U.S. Debt Index Fund R	97182P282	Bloomberg US Agg Bond TR USD	2.77	2.77	4.94	0.53	-0.37
BNY Mellon Bond Market Index Fund I	DBIRX	Bloomberg US Agg Bond TR USD	2.64	2.64	4.76	0.30	-0.65
FIAM U.S. Bond Index Pool	N/A	Bloomberg US Agg Bond TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Fidelity U.S. Bond Index Fund	FXNAX	Bloomberg US Agg Bond TR USD	2.76	2.76	4.90	0.51	-0.48
iShares U.S. Aggregate Bond Index Fund K	WFBIX	Bloomberg US Agg Bond TR USD	2.75	2.75	4.90	0.53	-0.42
NT Collective Aggregate Bond Index Fund - Non Lending - Tier Four	66586U544	Bloomberg US Agg Bond TR USD	2.78	2.78	4.86	0.53	-0.45
NT Collective Aggregate Bond Index Fund - Lending - Tier Four	66586Y579	Bloomberg US Agg Bond TR USD	2.78	2.78	\N	\N	\N
Nuveen Bond Index Fund R6	TBIIX	Bloomberg US Agg Bond TR USD	2.72	2.72	4.97	0.48	-0.50
Schwab U.S. Aggregate Bond Index Fund	SWAGX	Bloomberg US Agg Bond TR USD	2.72	2.72	4.94	0.45	-0.51
State Street Aggregate Bond Index Fund K	SSFEX	Bloomberg US Agg Bond TR USD	2.74	2.74	4.92	0.51	-0.43
State Street U.S. Bond Index Fund NL K	85744W259	Bloomberg US Agg Bond TR USD	2.76	2.76	4.94	0.49	-0.42
State Street U.S. Bond Index Fund NL C	85744L725	Bloomberg US Agg Bond TR USD	2.75	2.75	4.93	0.48	-0.43
State Street U.S. Bond Index Fund SL XIV	85744W226	Bloomberg US Agg Bond TR USD	2.77	2.77	4.96	0.52	-0.38
GG BlackRock U.S. Debt Index Fund R	97182P282	Bloomberg US Agg Bond TR USD	2.77	2.77	4.94	0.53	-0.37
Vanguard Total Bond Market Index Fund Admiral	VBTLX	Bloomberg US Agg Float Adj TR USD	2.77	2.77	4.87	0.52	-0.41
Vanguard Total Bond Market Index Fund Institutional	VBTIX	Bloomberg US Agg Float Adj TR USD	2.74	2.74	4.85	0.53	-0.41
Vanguard Total Bond Market Index Fund Institutional Plus	VBMPX	Bloomberg US Agg Float Adj TR USD	2.74	2.74	4.86	0.53	-0.40
Vanguard Total Bond Market Index Fund Institutional Select	VTBSX	Bloomberg US Agg Float Adj TR USD	2.74	2.74	4.88	0.55	-0.38
Vanguard Institutional Total Bond Market Index Trust Unit Flex	92203Y107	Bloomberg US Agg Float Adj TR USD	2.77	2.77	4.93	0.56	-0.38
Vanguard Institutional Total Bond Market Index Trust Unit A	92202M641	Bloomberg US Agg Float Adj TR USD	2.77	2.77	\N	\N	\N
Vanguard Institutional Total Bond Market Index Trust Unit B	92202M633	Bloomberg US Agg Float Adj TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Vanguard Institutional Total Bond Market Index Trust Unit C	92202M625	Bloomberg US Agg Float Adj TR USD	2.77	2.77	\N	\N	\N
Vanguard Institutional Total Bond Market Index Trust Unit D	92202M617	Bloomberg US Agg Float Adj TR USD	2.77	2.77	\N	\N	\N
Inflation Protected							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Blackrock U.S. Treasury Inflation Protected Securities Fund K	06739V122	Bloomberg US Treasury US TIPS TR USD	4.19	4.19	6.24	0.07	2.39
Blackrock U.S. Treasury Inflation Protected Securities Fund M	09257F552	Bloomberg US Treasury US TIPS TR USD	4.21	4.21	6.29	0.11	0.02
GG Trust BlackRock US TIPS Index Fund	97181N213	Bloomberg US Treasury US TIPS TR USD	4.20	4.20	6.26	0.09	\N
Fidelity Inflation-Protected Bond Index Fund	FIPDX	Bloomberg US Treasury US TIPS TR USD	4.16	4.16	6.34	0.01	2.26
NT Collective TIPS Index Fund - Non Lending - Tier Four	66586U528	Bloomberg US Treasury US TIPS TR USD	4.17	4.17	6.14	0.01	2.35
NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	66586Y702	Bloomberg US Treasury US TIPS TR USD	4.17	4.17	6.18	0.06	2.43
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	Bloomberg US Treasury US TIPS TR USD	4.22	4.22	6.26	0.03	2.29
State Street US Inflation Protected Bond Index Fund NL C	85744L733	Bloomberg US Treasury US TIPS TR USD	4.16	4.16	6.51	0.11	2.36
State Street US Inflation Protected Bond Index Fund SL II	85744A653	Bloomberg US Treasury US TIPS TR USD	4.15	4.15	6.20	0.03	2.33
GG BlackRock US TIPS Index Fund R	97181N213	Bloomberg US Treasury US TIPS TR USD	4.20	4.20	6.26	0.09	\N
Intermediate Term							
Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Vanguard Intermediate-Term Corporate Bond Index Fund Admiral Shares	VICSX	Bloomberg US Credit Corp 5-10 Yr TR USD	2.62	2.62	6.19	2.14	2.18
Vanguard Intermediate-Term Corporate Bond Index Fund Institutional Shares	VICBX	Bloomberg US Credit Corp 5-10 Yr TR USD	2.65	2.65	6.25	2.16	2.20
Fidelity Intermediate Treasury Bond Index Fund	FUAMX	Bloomberg US Treasury 5-10 Yr TR USD	3.66	3.66	5.07	0.18	-1.69

Fixed Income Index Fund Performance Comparison

As of 03/31/2025

Vanguard Intermediate-Term Bond Index Fund Admiral Shares	VBILX	Bloomberg US 5-10 GovCredit FIAdj TR USD	3.18	3.18	5.55	0.92	0.04
Vanguard Intermediate-Term Bond Index Fund Institutional Plus	VBIUX	Bloomberg US 5-10 GovCredit FIAdj TR USD	3.15	3.15	5.54	0.94	0.06
Vanguard Intermediate-Term Bond Index Fund Institutional Shares	VBIMX	Bloomberg US 5-10 GovCredit FIAdj TR USD	3.15	3.15	5.53	0.93	0.05
NT Collective Intermediate Credit Index Fund - Lending	003999AL3	Bloomberg US Interm Credit TR USD	2.31	2.31	6.21	2.93	2.37
NT Collective Intermediate Credit Index Fund - Non Lending	66586U726	Bloomberg US Interm Credit TR USD	2.30	2.30	6.22	2.88	2.25
NT Collective Intermediate Government Index Fund - Lending	003999A07	Bloomberg US Govt Interm TR USD	2.49	2.49	5.36	1.82	0.00
NT Collective Intermediate Government Index Fund - Non Lending	004000964	Bloomberg US Govt Interm TR USD	2.48	2.48	5.34	1.79	-0.05
NT Collective Government Credit Index Fund- Lending	658991625	Bloomberg US Govt Interm TR USD	2.70	2.70	4.68	0.49	-0.33

Long Term

Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
BNYM Mellon DB NSL High Quality Long Corporate Bond Fund	N/A	Bloomberg US 20+ Year Corporate ex-Baa	#N/A	#N/A	#N/A	#N/A	#N/A
BNYM Mellon DB NSL Long Term Government Bond Index Fund	N/A	Bloomberg US Government Long TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
NT Collective Long Term Government Index Fund - Lending	003999AP4	Bloomberg US Government Long TR USD	4.67	4.67	1.30	-7.14	-7.92
NT Collective Long Term Government Index Fund - Non Lending	664997AA1	Bloomberg US Government Long TR USD	4.67	4.67	1.28	-7.20	-7.98
NT Collective Long-Term Government Bond Index Fund - Non Lending - Tier Four	66586Y850	Bloomberg US Government Long TR USD	4.66	4.66	1.24	-7.22	-8.01
Fidelity Long-Term Treasury Bond Index Fund	FNBGX	Bloomberg Long Term US Treasury TR USD	4.79	4.79	1.37	-7.28	-8.07
T. Rowe Price US Treasury Long-Term Index Fund	PRULX	Bloomberg Long Term US Treasury TR USD	4.64	4.64	1.23	-7.91	-8.36
NT Collective Long Term Credit Index Fund - Lending	003999AM1	Bloomberg US Long Credit TR USD	2.46	2.46	2.15	-2.11	-0.40
NT Collective Long Term Credit Index Fund - Non Lending	003999505	Bloomberg US Long Credit TR USD	2.45	2.45	2.14	-2.15	-0.41
NT Collective Long Term Corporate Index Fund - Non Lending	124993PP5	Bloomberg US Long Corporate TR USD	2.38	2.38	2.17	-2.15	-0.33
NT Collective Long Term Gov/Credit Index Fund - Lending	0039999E1	Bloomberg US Govt/Credit Long TR USD	#N/A	#N/A	#N/A	#N/A	#N/A
NT Collective Long Term Gov/Credit Index Fund - Non Lending	124993775	Bloomberg US Govt/Credit Long TR USD	3.55	3.55	1.75	-4.50	-3.77
Vanguard Long-Term Bond Index Fund Admiral Shares	VBLAG	Bloomberg US L Govt/Credit FI Adj TR USD	3.63	3.63	1.85	-4.54	-3.73
Vanguard Long-Term Bond Index Fund Institutional Plus	VBLLX	Bloomberg US L Govt/Credit FI Adj TR USD	3.64	3.64	1.89	-4.50	-3.70
Vanguard Long-Term Bond Index Fund Institutional Shares	VBLLX	Bloomberg US L Govt/Credit FI Adj TR USD	3.63	3.63	1.88	-4.51	-3.70
Vanguard Long-Term Corporate Bond Index Fund Institutional Shares	VLCIX	Bloomberg US Corporate 10+ Yr TR USD	2.43	2.43	2.17	-2.26	-0.54

International

Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Fidelity International Bond Index Fund	FBIIX	Bloomberg Gbl Agg x USD FI Aj RIC TR USD	-0.22	-0.22	4.08	1.61	0.59
Vanguard Total International Bond Index Fund Admiral Shares	VTABX	Bloomberg Gbl Agg x USD FI Aj RIC TR HUSD	-0.20	-0.20	3.44	1.06	0.01
Vanguard Total International Bond Index Fund Institutional Shares	VTIFX	Bloomberg Gbl Agg x USD FI Aj RIC TR HUSD	-0.16	-0.16	3.44	1.10	0.06

List of Real Estate Index Strategies

Fund Name	Benchmark	Ticker/ CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
GG BlackRock Dev Real Estate Idx Fund	FTSE EPRA Nareit Developed TR USD	97183K514	9/28/2018	CIT	\$0 for SV	\$1,674,787,145	0.12%	Negotiated	Yes	N/D	50% of Gross Paid Out	No	STIF OCC	Optimization	Negotiated
NT Collective Global Real Estate Index Fund - SL	FTSE EPRA Nareit Global NR USD	0039999K7	6/18/2007	CIT	Willing to waive	\$814,000,000	0.104%	None	Yes	7.63%	70% of Gross Paid Out	No	-	Optimization	Yes
NT Collective Global Real Estate Index Fund - NL	FTSE EPRA Nareit Global NR USD	003999380	10/16/2009	CIT	Willing to waive	\$367,000,000	0.121%	None	No	-	-	-	-	Optimization	-
Fidelity Real Estate Index Fund	MSCI US IMI/Real Estate 25-50 NR USD	FSRNX	9/8/2011	Mutual Fund	-	\$2,686,000,000	0.07%	None	Yes	0.49%	90% of Net Paid Out	Yes	2a-7 Government	Optimization	Yes
Spartan Real Estate Index Pool Class C	MSCI US IMI/Real Estate 25-50 NR USD	84679P348	8/3/2018	Commingled Pool	\$50,000,000	\$10,000,000	0.065%	None	Yes	1.21%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Real Estate Index Pool Class D	MSCI US IMI/Real Estate 25-50 NR USD	N/A	8/3/2018	Commingled Pool	\$500,000,000	\$27,000,000	0.0575%	None	Yes	1.21%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Real Estate Index Pool Class E	MSCI US IMI/Real Estate 25-50 NR USD	84679P322	8/3/2018	Commingled Pool	\$1,000,000,000	-	0.05%	None	Yes	1.21%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Real Estate Index Pool Class F	MSCI US IMI/Real Estate 25-50 NR USD	84679Q841	8/3/2018	Commingled Pool	\$2,000,000,000	\$6,000,000	0.0425%	None	Yes	1.21%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Real Estate Index Pool Class G	MSCI US IMI/Real Estate 25-50 NR USD	N/A	8/3/2018	Commingled Pool	\$5,000,000,000	-	0.0325%	None	Yes	1.21%	90% of Net Paid Out	No	-	Optimization	Yes
Spartan Real Estate Index Pool Class A- DB only	MSCI US IMI/Real Estate 25-50 NR USD	84679P363	8/3/2018	Commingled Pool	-	\$14,000,000	N/A	None	Yes	1.21%	90% of Net Paid Out	No	-	Optimization	Yes
State Street REIT Index NL C	DJ US Select REIT TR USD	85744L691	5/1/2001	CIT	\$0 for SV*	\$70,197,205	0.067%	None	No	-	-	-	-	Replication	-
State Street REIT Index SL II	DJ US Select REIT TR USD	85744L600	7/1/2007	CIT	\$0 for SV**	\$707,973,444	0.05%	Yes	Yes	0.10%	70% of Gross Paid Out	No	-	Replication	-
Vanguard Real Estate Index Fund Admiral Shares	MSCI US IMI/Real Estate 25-50 NR USD	VGSLX	11/12/2001	Mutual Fund	-	\$64,631,917,945	0.13%	None	Yes	0.27%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard Real Estate Index Fund Institutional Shares	MSCI US IMI/Real Estate 25-50 NR USD	VGSNX	12/2/2003	Mutual Fund	\$5,000,000	\$64,631,917,945	0.10%	None	Yes	0.27%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Index Fund Performance Comparison  
As of 03/31/2025

Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
GG BlackRock Developed Real Estate Index Fund R	97183K514	FTSE EPRA Nareit Developed TR USD	1.99	1.99	4.98	-3.21	7.09
NT Collective Global Real Estate Index Fund - Lending	0039999K7	FTSE EPRA Nareit Global NR USD	1.76	1.76	4.63	-3.47	6.18
NT Collective Global Real Estate Index Fund - Non Lending	003999380	FTSE EPRA Nareit Global NR USD	1.74	1.74	4.61	-3.49	6.23
Fidelity Real Estate Index Fund	FSRX	MSCI US IMI/Real Estate 25-50 NR USD	2.48	2.48	8.82	-1.83	9.20
Spartan Real Estate Index Pool Class A- DB only	84679P363	MSCI US IMI/Real Estate 25-50 NR USD	\N	\N	\N	\N	\N
Spartan Real Estate Index Pool Class C	84679P348	MSCI US IMI/Real Estate 25-50 NR USD	8.18	8.18	14.94	-0.48	9.91
Spartan Real Estate Index Pool Class D	N/A	MSCI US IMI/Real Estate 25-50 NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Real Estate Index Pool Class E	84679P322	MSCI US IMI/Real Estate 25-50 NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
Spartan Real Estate Index Pool Class F	84679Q841	MSCI US IMI/Real Estate 25-50 NR USD	8.18	8.18	14.96	-0.04	10.42
Spartan Real Estate Index Pool Class G	N/A	MSCI US IMI/Real Estate 25-50 NR USD	#N/A	#N/A	#N/A	#N/A	#N/A
State Street REIT Index NL C	85744L691	DJ US Select REIT TR USD	1.16	1.16	9.65	-1.54	10.72
State Street REIT Index SL II	85744L600	DJ US Select REIT TR USD	1.17	1.17	9.67	-1.51	10.76
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	MSCI US IMI/Real Estate 25-50 NR USD	2.66	2.66	9.00	-1.86	9.41
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	MSCI US IMI/Real Estate 25-50 NR USD	2.65	2.65	8.98	-1.85	9.42



# ESG Index Provider Methodology Summaries - Equities

	Calvert	MSCI	FTSE Russell
Construction Methodology	Calvert Research and Management	MSCI ESG Research	FTSE Russell ESG Advisory Committee
Weighting Methodology	Market cap weighted	Free float adjusted, Market cap weighted	Free float adjusted, Market cap weighted
Rebalancing	Rebalanced quarterly, Reconstituted annually	Rebalanced quarterly, Reconstituted annually	Rebalanced and Reconstituted quarterly
Sector Classifications	Sustainable Investment Classification System (SASB)	GICS (Global Industry Classification Standard)	FTSE Industry Classification Benchmark (ICB)
Index Construction Process	<ol style="list-style-type: none"> <li>1. Begin with initial investment universe (800-1000 stocks depending on index) and put companies through ESG Research Process.</li> <li>2. Process removes 20-30% of companies that struggle to manage their financially material ESG exposures.</li> <li>3. Security and Index weights are re-weighted to ensure similar characteristics of parent index (Russell for domestic, MSCI for international)</li> </ol> <p>*Growth and Value funds apply additional scoring based on selected multiples</p>	<p>The MSCI ESG Leaders Indexes use MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the MSCI ESG Leaders Indexes.</p> <p>Each index targets a 50% sector representation vs the parent index. (Domestic: MSCI USA Index; International: MSCI ACWI ex USA Index)</p>	<p>FTSE uses research conducted by the Ethical Investment Research Service (EIRIS), a leading global provider of research into corporate, environmental, social, and governance performance. FTSE also considers Vanguard's best-practice standards for index construction when making determinations.</p> <p>The FTSE USA Index serves as the Index Universe for security selection</p>
Exclusion Criteria	<p>No explicit exclusion criteria: The system relies on quantifying companies' ESG performance and investing only in companies that manage their financially material ESG exposures well.</p>	<p>MSCI ESG Business Involvement Screening Research (BISR) and MSCI Climate Change Metrics identify companies involved in the following activities and are excluded:</p> <p>Controversial weapons, conventional weapons, nuclear weapons, civilian firearms, tobacco, alcohol, gambling, nuclear power, fossil fuel extraction, thermal coal power</p>	<p>Adult entertainment, alcohol, tobacco, weapons, fossil fuels, gambling, nuclear power excluded</p> <p>Excludes companies that have violations of labor rights, human rights, anti-corruption, and environmental standards as defined by the U.N. Global Compact principles</p> <p>Excludes companies that do not meet certain diversity criteria</p>
Index Committee Structure	<p>John Streur, CEO – Chair, Jade Huang, PM Ibrahim Kara, PM, Chris Madden, PM</p> <p>The Index Committee is tasked with drafting the Index methodology and ensuring it is being applied systematically across the indexes. This means that the Committee is heavily involved in the creation of new indexes but not as involved once the indexes have been built, launched and funded.</p>	<p>The Index Policy Committee (IPC) is composed of 6 voting members comprised on senior members of MSCI's Research and firm management.</p> <p>The IPC presides over major methodology decisions/changes as well as equity market classification decisions. The IPC is an escalation point for the Index Committees for the MSCI indexes.</p>	<p>There are approximately 233 committee members (market practitioners and independent individuals) who are appointed onto the various FTSE Russell advisory committees. The 233 committee members are all independent of FTSE Russell. The FTSE Russell Policy Advisory Board consists of 11 underlying sub-committees.</p> <p>The Index Product Committee (IPC) oversees the Equity/Sustainable Investment Pipeline &amp; Evaluation meetings. The Index Governance Board (IGB) oversees the Thematic Classification Group and ESG Technical Forum.</p>

# ESG Index Provider Methodology Summaries - Fixed Income

## Bloomberg MSCI

Construction Methodology	Bloomberg/ MSCI ESG Research
Rebalancing	Rebalanced monthly
Sector Classifications	Bloomberg Industry Classification System (BICS)
Exclusion Criteria	<p>Excludes all issuers involved in one or more very severe ESG Controversies (MSCI ESG Controversy Score &lt; 1).</p> <p>Utilizes MSCI Business Involvement Screening Research (BISR) and MSCI ESG Controversies to identify and remove issuers from the Bloomberg Barclays US Aggregate Bond Index that may be involved in business lines or activities that are in conflict with investment policies, values, or social norms.</p>
Index Criteria	<p>Only issuers with MSCI ESG Ratings greater than or equal to BB are included.</p> <p>Treasury, Government-Related, Corporate, and Securitized sectors are weighted to match the individual sector exposures of the Bloomberg Barclays US Aggregate Bond Index.</p>
Index Committee Structure	<p>Bloomberg Barclays: The Product, Risk &amp; Operations Committee ("PROC") provides direct governance and is responsible for the first line of controls over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by Bloomberg Index Services Ltd. (BISL), including the Indices. The PROC is composed of Bloomberg personnel with significant experience or relevant expertise in relation to financial benchmarks.</p> <p>BISL will review the indices (both the rules of construction and data inputs) on a periodic basis, not less frequently than annually, to determine whether they continue to reasonably measure the intended underlying market interest, the economic reality or otherwise align with their stated objective.</p>

List of ESG Index Strategies

Fund Name	Benchmark	Ticker/CUSIP	Inception Date	Product Type	Minimum Investment	Portfolio Assets	Expense	Revenue Share	Securities Lending	% on Loan	Securities Lending Revenue Split	Is Collateral Pool 2a-7 Compliant?	2a-7 Guidelines Complied With	Benchmark Tracking Method	Indemnification Offered for Counterparty Defaults
Calvert US Large Cap Core Rspnb Idx R6	Calvert US LC Core Responsible TR USD	CSXRX	10/3/2017	Mutual Fund	\$1,000,000	\$5,600,606,206	0.19%	None	Yes	0.09%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert US Large Cap Core Rspnb Idx I	Calvert US LC Core Responsible TR USD	CISIX	6/30/2000	Mutual Fund	\$100,000	\$5,600,606,206	0.24%	Yes	Yes	0.09%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert US Large Cap Core Rspnb Idx ETF	Calvert US LC Core Responsible TR USD	CVLC	1/30/2023	ETF	-	\$427,940,000	0.15%	None	No	N/A	N/A	N/A	N/A	Replication	No
Calvert US Large Cap Growth Rspnb Idx R6	Calvert US LC Growth Responsible TR USD	CLGRX	2/1/2022	Mutual Fund	\$1,000,000	\$724,674,024	0.21%	None	Yes	0.08%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert US Large Cap Growth Rspnb Idx I	Calvert US LC Growth Responsible TR USD	CGJIX	6/19/2015	Mutual Fund	\$100,000	\$724,674,024	0.24%	None	Yes	0.08%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert US Large Cap Value Rspnb Idx R6	Calvert US LC Value Responsible TR USD	CLVRX	2/1/2022	Mutual Fund	\$1,000,000	\$1,754,812,820	0.19%	None	Yes	0.48%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert US Large Cap Value Rspnb Idx I	Calvert US LC Value Responsible TR USD	CFJIX	6/19/2015	Mutual Fund	\$100,000	\$1,754,812,820	0.24%	None	Yes	0.48%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert US Mid Cap Core Rspnb Idx R6	Calvert US MC Core Responsible TR USD	CMCRX	2/1/2022	Mutual Fund	\$1,000,000	\$454,253,344	0.20%	None	Yes	0.21%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert US Mid Cap Core Rspnb Idx I	Calvert US MC Core Responsible TR USD	CMJIX	10/30/2015	Mutual Fund	\$100,000	\$454,253,344	0.24%	None	Yes	0.21%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert International Responsible Idx R6	Calvert International Responsible TR USD	CDHRX	2/1/2019	Mutual Fund	\$1,000,000	\$1,046,004,037	0.26%	None	Yes	1.04%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Calvert International Responsible Idx I	Calvert International Responsible TR USD	CDHIX	10/30/2015	Mutual Fund	\$100,000	\$1,046,004,037	0.29%	Yes	Yes	1.04%	85% of Gross Paid Out	Yes	2a-7 Government	Replication	No
Fidelity International Sustainability Index	MSCI ACWI ex USA ESG Leaders NR USD	FNIDX	5/9/2017	Mutual Fund	-	\$478,000,000	0.20%	None	Yes	0.00%	90% of Net Paid Out	Yes	2a-7 Government	Optimization	Yes
Fidelity Sustainability Bond Index	Bloomberg MSCI US Agg ESG Focus TR USD	FNDSX	6/19/2018	Mutual Fund	-	\$492,000,000	0.10%	None	Yes	0.00%	90% of Net Paid Out	Yes	2a-7 Government	Stratified Sampling	Yes
Fidelity U.S. Sustainability Index	MSCI USA ESG Leaders NR USD	FITLX	5/9/2017	Mutual Fund	-	\$4,444,000,000	0.11%	None	Yes	0.00%	90% of Net Paid Out	Yes	2a-7 Government	Replication	Yes
Vanguard FTSE Social Index Admiral	FTSE US Choice TR USD	VFTAX	2/7/2019	Mutual Fund	-	\$22,403,260,597	0.13%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed
Vanguard FTSE Social Index Institutional	FTSE US Choice TR USD	VFTNX	1/14/2003	Mutual Fund	\$5,000,000	\$22,403,260,597	0.07%	None	Yes	0.01%	100% of Net Paid Out	Yes	2a-7 Prime	Replication	Not disclosed

Index Fund Performance Comparison

As of 03/31/2025

Fund Name	Ticker/CUSIP	Benchmark	QTD	YTD	1-Year	3-Year	5-Year
Calvert International Responsible Idx R6	CDHRX	Calvert International Responsible TR USD	5.45	5.45	4.65	5.51	12.09
Calvert International Responsible Idx I	CDHIX	Calvert International Responsible TR USD	5.44	5.44	4.63	5.48	12.06
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	Calvert US LC Core Responsible TR USD	-5.86	-5.86	6.17	7.86	17.75
Calvert US Large Cap Core Rspnb Idx I	CISIX	Calvert US LC Core Responsible TR USD	-5.87	-5.87	6.13	7.82	17.69
Calvert US Large Cap Growth Rspnb Idx R6	CLGRX	Calvert US LC Growth Responsible TR USD	-8.32	-8.32	5.86	8.63	18.79
Calvert US Large Cap Growth Rspnb Idx I	CGJIX	Calvert US LC Growth Responsible TR USD	-8.33	-8.33	5.82	8.59	18.77
Calvert US Large Cap Value Rspnb Idx R6	CLVRX	Calvert US LC Value Responsible TR USD	1.06	1.06	6.83	5.48	15.57
Calvert US Large Cap Value Rspnb Idx I	CFJIX	Calvert US LC Value Responsible TR USD	1.06	1.06	6.80	5.43	15.54
Calvert US Mid Cap Core Rspnb Idx R6	CMCRX	Calvert US MC Core Responsible TR USD	-4.29	-4.29	-0.59	3.09	15.04
Calvert US Mid Cap Core Rspnb Idx I	CMJIX	Calvert US MC Core Responsible TR USD	-4.30	-4.30	-0.61	3.04	15.01
Fidelity International Sustainability Index	FNIDX	MSCI ACWI ex USA ESG Leaders NR USD	4.63	4.63	6.30	3.62	9.94
Fidelity Sustainability Bond Index	FNDSX	Bloomberg MSCI US Agg ESG Focus TR USD	2.80	2.80	4.89	0.45	-0.61
Fidelity U.S. Sustainability Index	FITLX	MSCI USA ESG Leaders NR USD	-6.55	-6.55	3.38	8.08	17.87
Vanguard FTSE Social Index Admiral	VFTAX	FTSE US Choice TR USD	-6.20	-6.20	7.23	8.45	18.22
Vanguard FTSE Social Index Institutional	VFTNX	FTSE US Choice TR USD	-6.21	-6.21	7.25	8.46	18.25