

Citizens Property Insurance Corporation
Q3 Retirement Plan Committee Meeting
November 5, 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 Q2 meeting minutes – Denise Bass /Committee
- 3) Q3 Plan Administrator Update – Aaron Schluep, Empower
 - a. Q3 Executive Summary
 - b. Plan statistics
- 4) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
 - a. Recap of Q3 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
 - d. Merger with Creative Planning
 - e. Fee benchmark analysis
- 5) Rollover option – James Taylor
- 6) Public comments

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

Committee Members in Attendance:

- ☒ Denise Bass, VP - Human Resources
- ☒ Jennifer Montero, Chief Financial Officer
- ☒ Andrew Woodward, VP - Controller
- ☒ Jonathan Norfleet, Investments – Principal, Controller Administration
- ☒ Long Yang, Director, Treasury & Investments
- ☒ Robert (Bob) Reilly, Principal Counsel, Office of General Counsel
- ☒ Amy Rojas (Secretary), Ass't Dir of Employee of Employee Benefits & Payroll

Citizens Staff in Attendance:

- ☒ James Taylor, Director of Total Rewards
- ☒ Merrio Tornillo, Supervisor, Vendor Relationship Administration
- ☒ Stephanie Raker, Payroll Administrator - Interim
- ☒ Cyndee Olsen, Sr. Payroll Administrator
- ☒ Lacey Kantor, Senior Counsel - Corporate Legal Counsel
- ☐ Ken Tinkham, VP - Deputy General, Corporate Legal Counsel

Also Attending:

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

Item 1:	<u>Call to Order</u> A publicly noticed meeting of the Committee for Citizens' 401(a), 401(k) and 457(b) retirement plans (collectively, the "Plan"), was held on August 13, 2025. The meeting convened at 2:01 pm EST in Jacksonville, Florida via teleconference. Seven members were in attendance via telephone and a quorum was established
Item 2:	<u>Review Minutes for Q4, February 3, 2025 and Q1, May 14, 2025</u> - Mr. Reilly moved to approve Q4 minutes and Mr. Woodward seconded the motion. All members present voted in favor, and the motion was adopted by a vote of 7-0. - Mr. Woodward moved to approve Q1 minutes and Mr. Reilly seconded the motion. All members present voted in favor, and the motion was adopted by a vote of 7-0.
Item 4:	<u>Q1 Plan Administrator Update - Empower</u> - Mr. Schluep provided a positive Q1 update on the administration of the plans. 401(a) plan assets are \$111,062,134, with 1545 participants holding balances. The average balance is \$71,885. 457(b) plan assets are \$143,612,072, with 1554 participants holding balances. The average balance is \$92,414. - The Lifetime Income Score plan is between 73%-87%, exceeding the benchmark. - Account registration is at 89% for the 401(a) and 88% for the 457(b). Registered accounts are recommended for security purposes. 100% (97 out of 97 members) of the Managed Account members are actively engaged in personalizing their strategy.
Item 5:	<u>Investment Fund/Market Review</u> - Ms. Drake reported that even with the market volatility the quarter ended positively. - Mr. Bogart stated that international stocks are staging a strong rebound over US equities and global diversification remains essential. By quarter end, the S&P was up over 6%, marking one of the biggest comebacks on record. With the weakened dollar, global central banks shifting reserves into precious metals, alternative currencies, and even Bitcoin. The Fed is holding rates tight but tariffs and a weakening job market could force them to cut rates. - Ms. Drake reviewed Q2 plan performance metrics. The 457(b) plan is at 8.87% for the quarter and 8.12% for the year. The plan outperformed against the Custom Benchmark this quarter and for the year. The 401(a) plan had similar results. - The asset allocations remain relatively unchanged, 57.29%-60% invested in Target Date funds, 22.72%-25.57% in US stocks and 8.05%-8.23% in SAGIC. - No funds on the watchlist this quarter. - Ms. Drake suggested adding two broad base index funds – current funds would remain - allowing additional diversification fund options for participants: Vanguard Total Intl Stock Index Admiral Asset Class Category (International Fund) and Vanguard Total Stock Market Index Adm Asset Class Category (Large Cap Funds) - Ms. Yang motioned to add the two new index funds and Ms. Montero seconded the motion. All members present voted in favor, and the motion was adopted 7-0.

Item 6:	<u>401k plan termination</u> • Total Rewards withdrew the recommendation to terminate the frozen 401(k) plan and transfer its assets into the 457(b) plan. This decision was made after it was identified that an employee recently initiated a six-year loan from the 401(k) plan and already has an existing loan through the 457(b) plan. Since our plans permit only one outstanding loan at a time, we will revisit this consolidation option in the future if and when the loan situation changes for the affected employees.
Item 7:	<u>Roth conversion</u> • Mr. Drake reminded the Committee, beginning in 2026, employees age 50 or older and earned more than \$145,000 in the previous year, any catch-up contributions must be made as Roth (after-tax) contributions as per Secure Act 2.0, Sect. 603. • In-plan Roth conversions allow participants to convert existing pre-tax retirement plan balances to Roth contributions. Taxes are due at the time of conversion, and qualified withdrawals during retirement are tax-free. This option provides participants with greater flexibility and control in managing their retirement savings and future tax strategy. • There are no additional costs to the plan for adding this feature—only an update to the plan documents is required to allow Roth conversions. • Among comparable government plans, approximately 67% offer a Roth conversion feature. • Ms. Montero made a motion to add the In-plan Roth conversions. Ms. Yang seconded the motion and the motion was adopted 7-0.
Item 8:	<u>Sageview Contract Renewal</u> • Ms. Montero made a motion to renew Sageview's contract for one year through June 30, 2027. Ms. Yang seconded the motion and the motion was adopted 7-0.
Item 9:	<u>Public Comments</u> • Ms. Bass asked if anyone wished to make a public comment. No requests were made.
Item 10:	<u>Adjournment</u> • Ms. Rojas made a motion to end the meeting and Mr. Woodward second. Meeting adjourned at 3:06 PM EST

Approved:

Amy Rojas, Committee Secretary

Date



PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

767765-01

Citizens Property Insurance Corporation Retirement Plan

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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 186 401(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 (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Data quality review

As of 9/30/2025

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

Your plan has
1,284
participants listed as
eligible to participate



Want to see the participant data?

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

Have a valid age provided	100% of eligibles	A valid date of birth is required for Lifetime Income Score	A valid date birth is also needed for plan compliance
Have a deferral election on file	0% of eligibles	Deferral elections are required for: • Participation rate • Contribution rates 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

Assets and participants

As of 9/30/2025

Participant assets

\$115,853,941

Trending



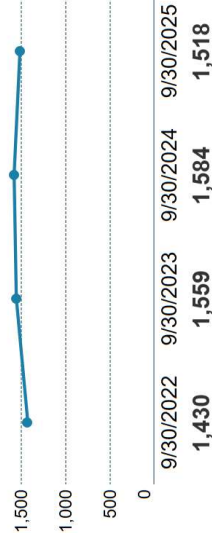
Plan-level assets **\$30,610**

Total assets **\$115,884,551**

Participants with a balance

1,518

Trending



Active participants with a balance **1,239**

Separated from service participants with a balance **279**

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 9/30/2025



Average balance

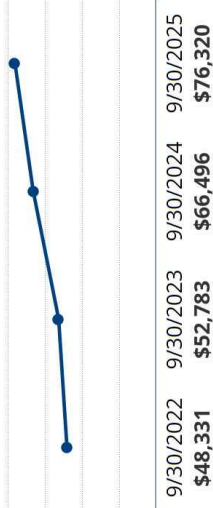
\$76,320

Benchmark
\$92,041

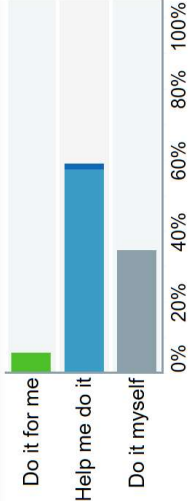
Top 10%
\$234,653

\$76,320 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$15,721** and is below the top 10% of peers by **\$158,333**.

Trending



Investment strategy utilization

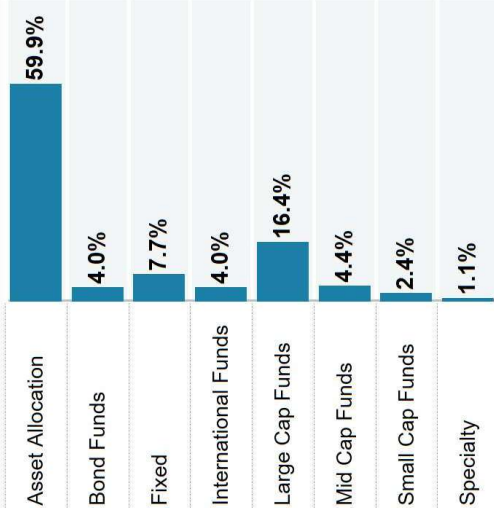


Target-date strategy is the investment strategy utilized by the most participants with **57.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	6.0%
SageView Online Advice	1.6%
Target-date strategy	57.6%
Do-it-yourself strategy	34.8%



Allocations by asset class

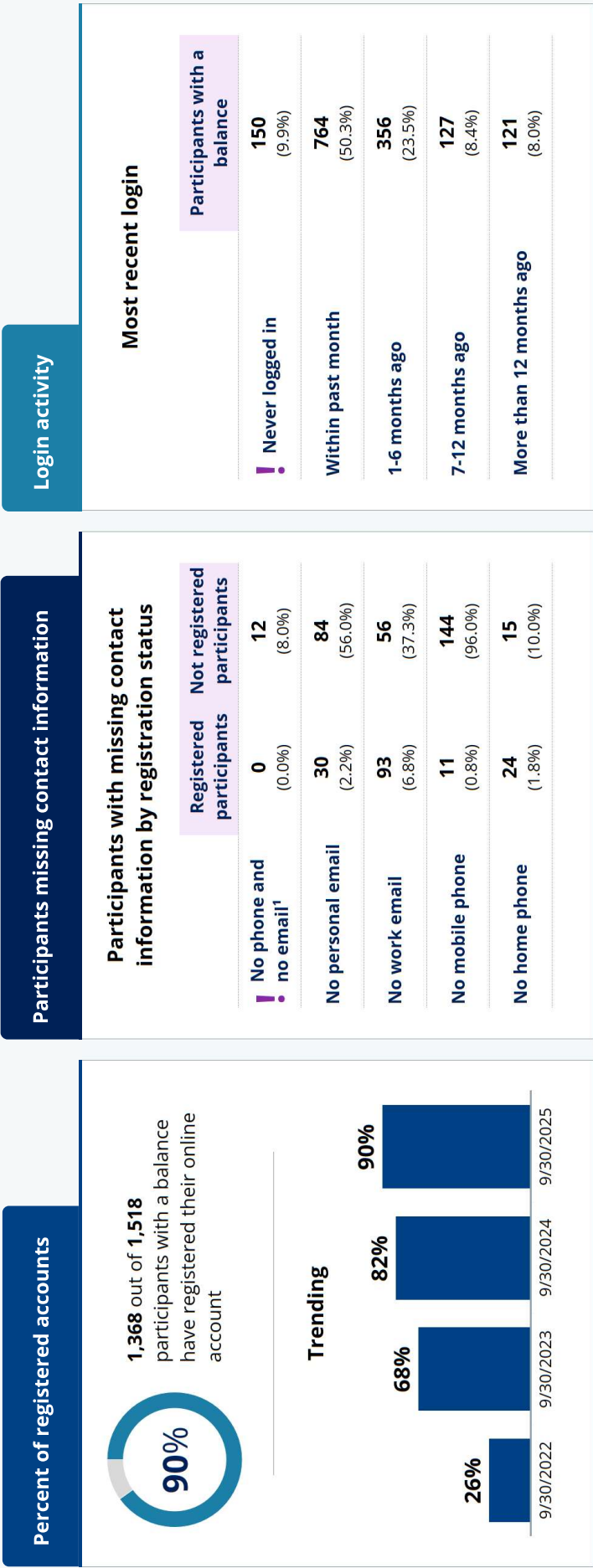


Asset Allocation holds the largest share of participant assets. **\$69,435,181** is invested in **Asset Allocation** which represents **59.9%** of participant assets.

Account registration and protection

As of 9/30/2025

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.

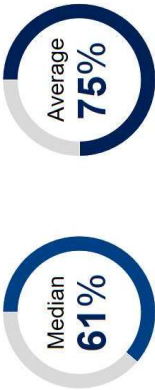


Lifetime Income Score

As of 9/30/2025

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

Comparison of Lifetime Income Score summary statistics



Benchmark
61%

Top 10%
80%

The average and median scores for your plan are based on 699 eligible participants that have a calculated Lifetime Income Score

Retirement income sources

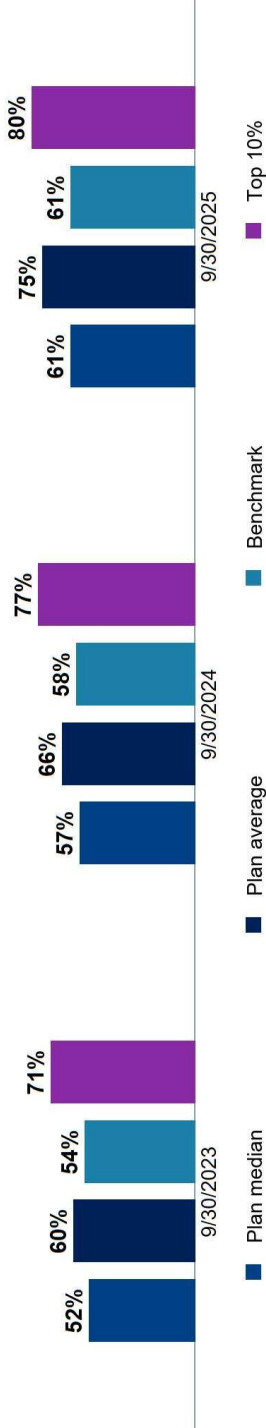
Source	
Current balance	12%
Future savings	0%
Employer contributions	8%
Social security	29%
Other assets	51%

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.

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

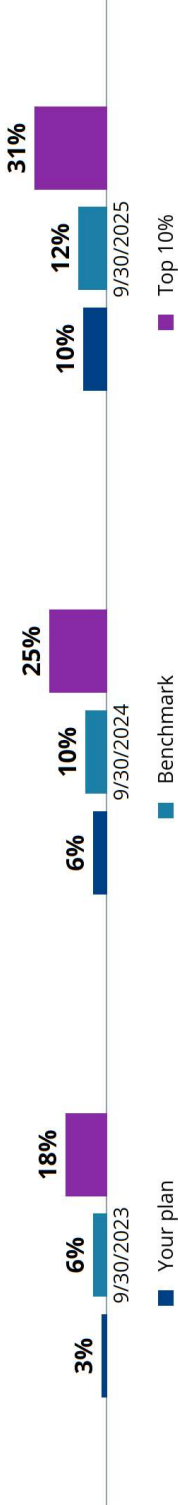
As of 9/30/2025



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



As of 9/30/2025

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.

¹The 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.

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

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Impact on balances	9/1/2022 - 9/30/2022	10/1/2022 - 9/30/2023	10/1/2023 - 9/30/2024	10/1/2024 - 9/30/2025
Beginning balance	\$0	\$69,113,444	\$82,288,171	\$105,330,044
Contributions	\$286,507	\$9,014,163	\$9,176,758	\$9,607,905
Disbursements	-\$63,127	-\$4,200,389	-\$5,936,919	-\$11,662,037
Fees ²	\$0	-\$3,386	-\$11,056	-\$22,491
Loans issued	-\$35,722	-\$1,001,150	-\$992,486	-\$941,959
Loan payments	\$11,246	\$730,704	\$869,367	\$910,612
Other ³	\$74,780,648	\$2,586	\$0	\$0
Change in value	-\$5,866,108	\$8,632,200	\$19,936,208	\$12,631,866
Ending Balance	\$69,113,444	\$82,288,171	\$105,330,044	\$115,853,941

Contribution activity

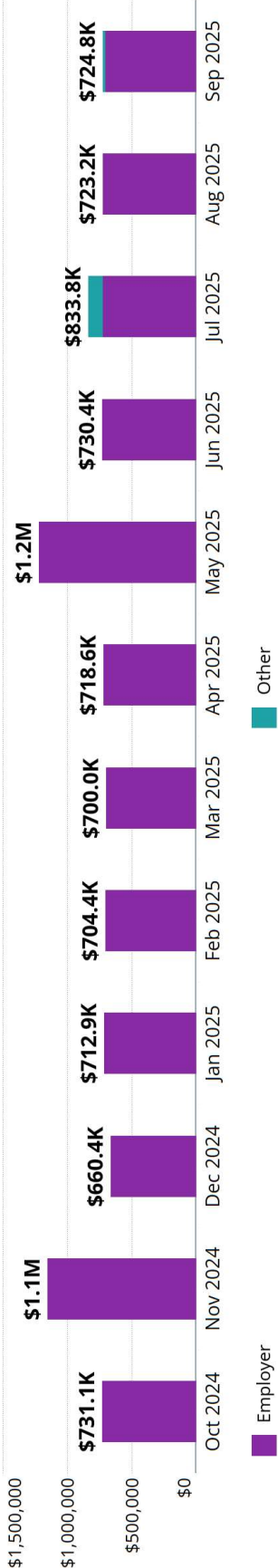
As of 9/30/2025

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-glance¹

	Employer	Other	Total
➤ Year to date	\$6,934,377	\$132,237	\$7,066,614
➤ Rolling 12 months	\$9,475,668	\$132,237	\$9,607,905

Total contribution amounts by month



¹The 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 9/30/2025

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 ¹
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
July 2025	Amount	\$723,674	\$110,092	\$833,766
	# of participants	1,218	2	1,218
August 2025	Amount	\$723,221		\$723,221
	# of participants	1,208		1,208
September 2025	Amount	\$702,702	\$22,145	\$724,847
	# of participants	1,197	1	1,197

¹Total participants are the total number of unique participants across sources

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Contribution insights

As of 9/30/2025

Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

Percent of population



0 out of the 1,284 participants that were eligible on 9/30/2025 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%	0%
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	7/31/2025	8/31/2025	9/30/2025	

Distribution activity

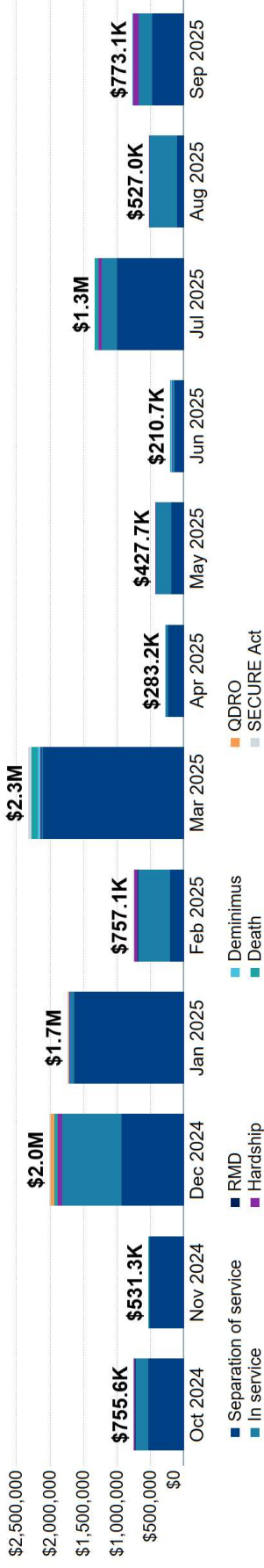
As of 9/30/2025

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

Distribution activity at-a-glance¹

	Separation of service									
	Amount	Transactions	RMD	In service	Hardship	Deminimus	SECURE Act	QDRO	Death	Total
➤ Year to date										
	\$6.1M	96	\$4.5K	\$1.7M	\$237.6K	\$75.7K	\$82.0K	\$55	\$153.7K	\$8.4M
			3	82	52	21	21	2	3	280
➤ Rolling 12 months										
	\$8.1M	131	\$10.8K	\$2.8M	\$324.6K	\$75.7K	\$93.8K	\$63.7K	\$203.4K	\$11.7M
			4	101	60	21	23	3	9	352

Total distribution amounts by month



¹The 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 9/30/2025

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
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	
July 2025	Amount	\$996,349			\$233,735	\$45,812		\$53,660	
	# Transactions	15			10	8		1	
August 2025	Amount	\$105,358			\$404,766	\$16,834			
	# Transactions	9			10	10			
September 2025	Amount	\$474,855			\$200,690	\$82,107	\$15,398		
	# Transactions	9			9	8	9		
Total	Amount	\$8,075,020	\$10,844	\$63,750	\$2,814,995	\$324,553	\$75,704	\$203,376	\$93,796
	# Transactions	131	4	3	101	60	21	9	23

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767765-01 Citizens Property Insurance Corporation Retirement Plan

Loans

As of 9/30/2025

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
16.5%	6.9%	1.0%

The percent of participants with a loan for your plan is based on the **1,518** 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.

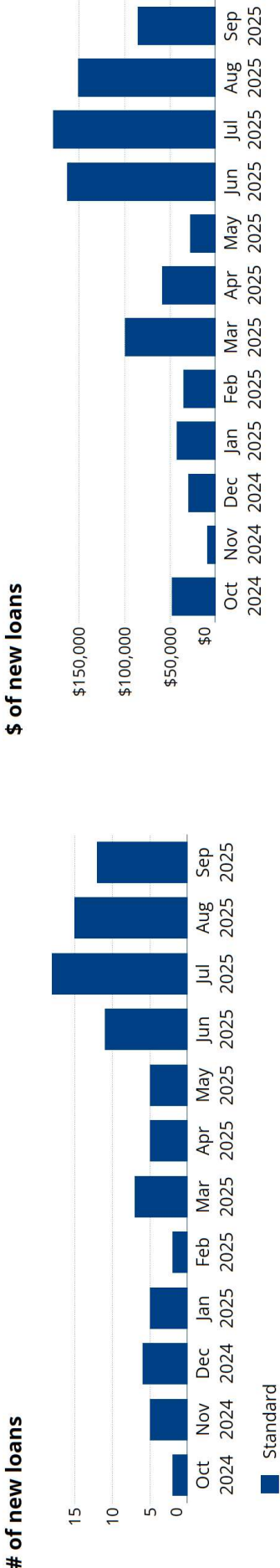
Loans at-a-glance

	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Average loan balance	\$7,923	\$9,295	\$8,425	\$7,797
# of outstanding loans	187	196	236	251
# of participants with a loan	187	196	236	251
Total amount of outstanding loans	\$1,481,512	\$1,821,850	\$1,988,359	\$1,956,962
# of outstanding standard loans	174	186	227	244
# of outstanding residential loans	13	10	9	7
# of participants with multiple loans	0	0	0	0

Loan activity

As of 9/30/2025

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.



New loan activity details

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
# of new standard loans issued	2	5	6	5	2	7	5	5	11	18	15	12
\$ of new standard loans issued	\$48,000	\$9,456	\$29,987	\$42,911	\$35,032	\$98,900	\$58,848	\$28,007	\$162,326	\$177,447	\$150,222	\$85,067

Participant balances

As of 9/30/2025

Account balances comparison

Average	Benchmark
\$76,320	\$92,041
Median	Top 10%
\$39,134	\$234,653

The average and median account balance for your plan is based on **1,518** participants

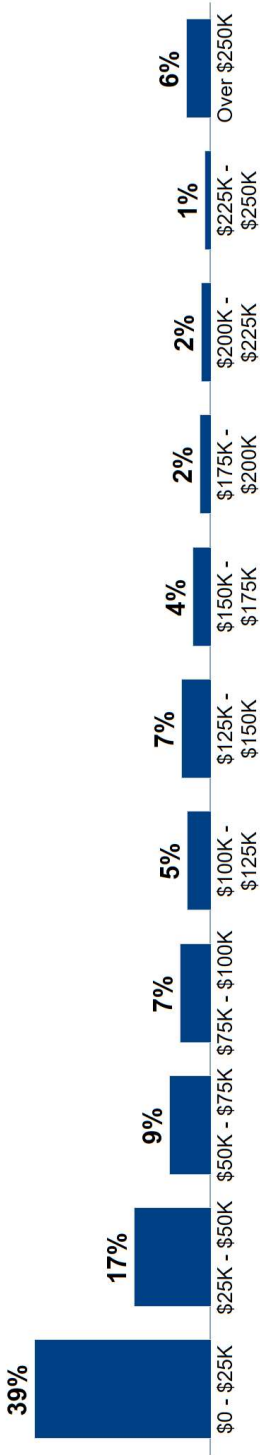
Account balances by employment status

➤ Active	Average balance	\$79,832
	Median balance	\$41,317
	# of participants	1,239
➤ Separated from service	Average balance	\$60,723
	Median balance	\$29,746
	# of participants	279

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 9/30/2025



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 **36.2%** 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 9/30/2025

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	88	5.8%	\$7,140,041	6.2%	\$81,137
SageView Online Advice	24	1.6%	\$3,071,008	2.7%	\$127,959
Target-date strategy	725	47.8%	\$36,864,245	31.8%	\$50,847
Do-it-yourself strategy	402	26.5%	\$51,837,041	44.7%	\$128,948

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	3	0.2%	\$110,342	0.1%	\$36,781
SageView Online Advice	1	0.1%	\$128,580	0.1%	\$128,580
Target-date strategy	149	9.8%	\$5,040,181	4.4%	\$33,827
Do-it-yourself strategy	126	8.3%	\$11,662,503	10.1%	\$92,560

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.

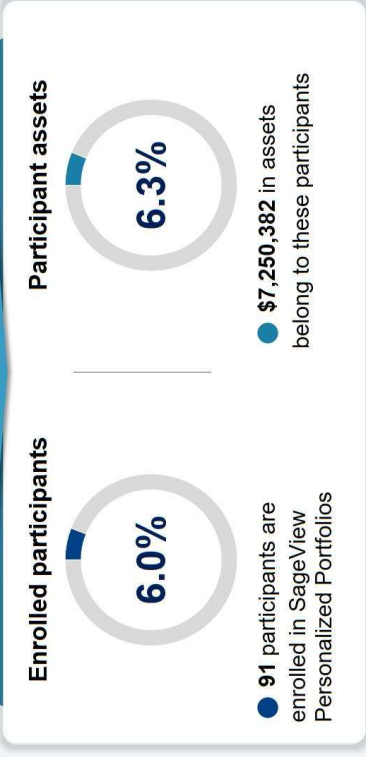
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to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

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

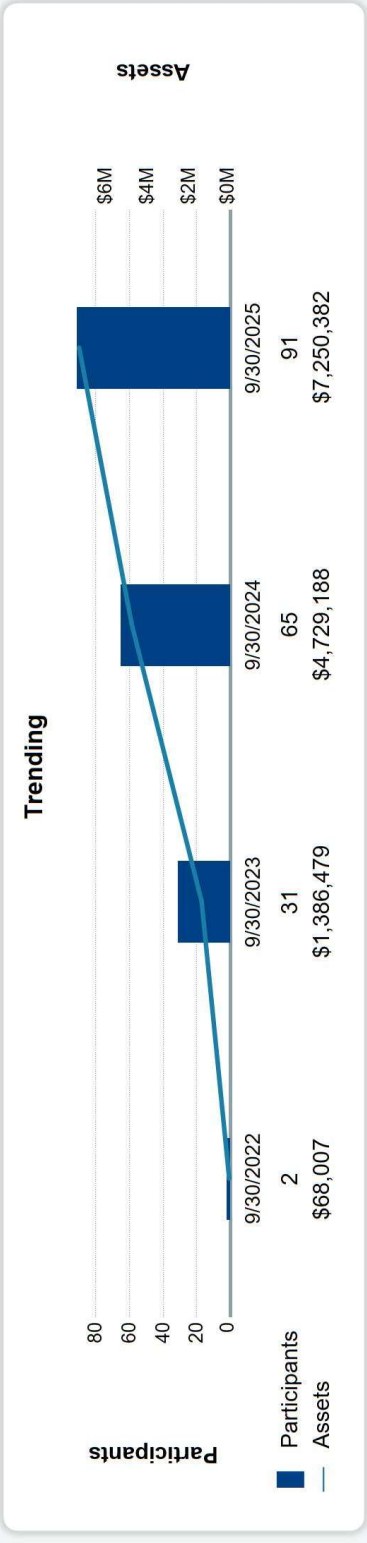
Advisory services

As of 9/30/2025

Utilization of SageView Personalized Portfolios



Growth rates			
Participants	9/30/2022 - 9/30/2025	4450.0%	
	Year-over-year average	533.2%	
Assets	9/30/2022 - 9/30/2025	10561.2%	
	Year-over-year average	744.4%	



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.

Managed account personalization

Additive dimensions driving personalized strategies

As of 9/30/2025

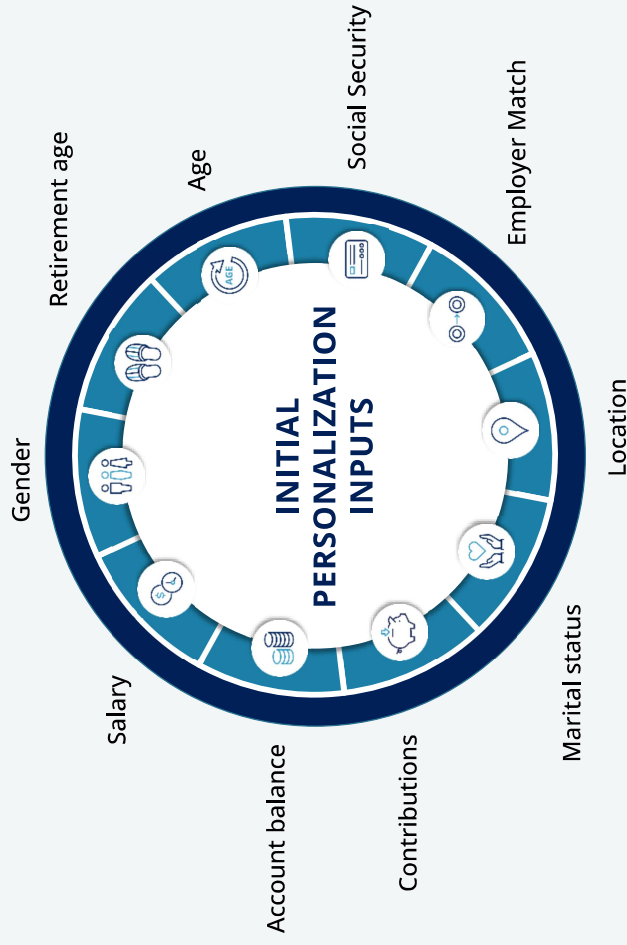


Managed account personalization



Members confirm or further customize information

Where we start



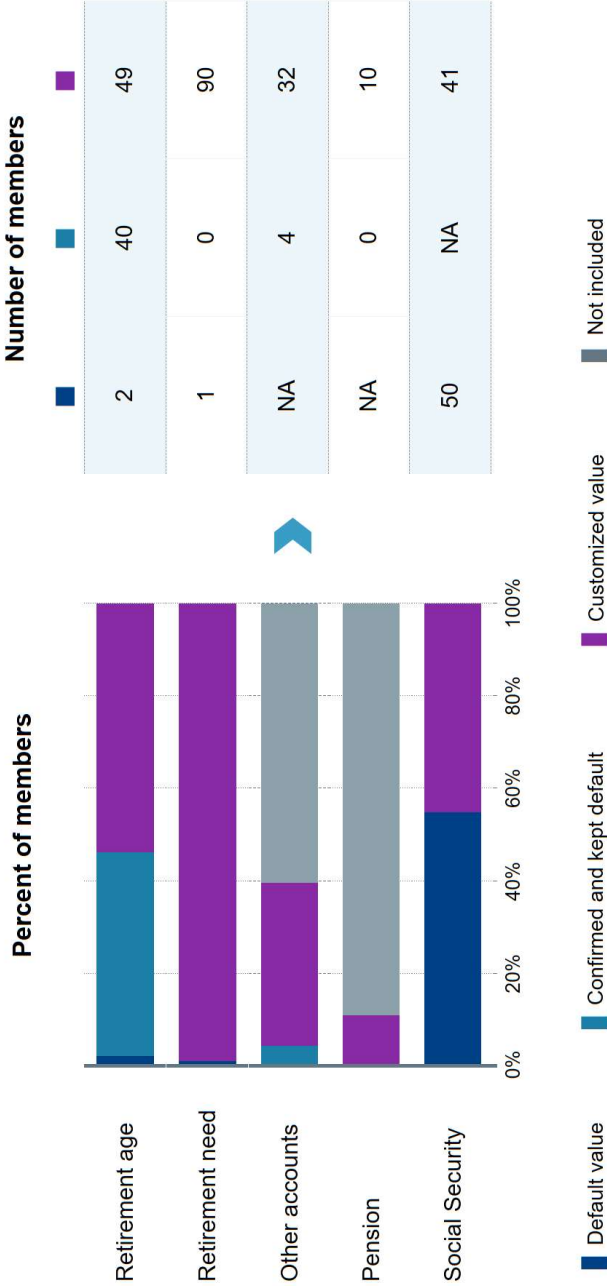
Managed account personalization

As of 9/30/2025



Members confirm or further customize information

What we ask



Summary of actions taken

47.3%

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

98.9%

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

Managed account personalization

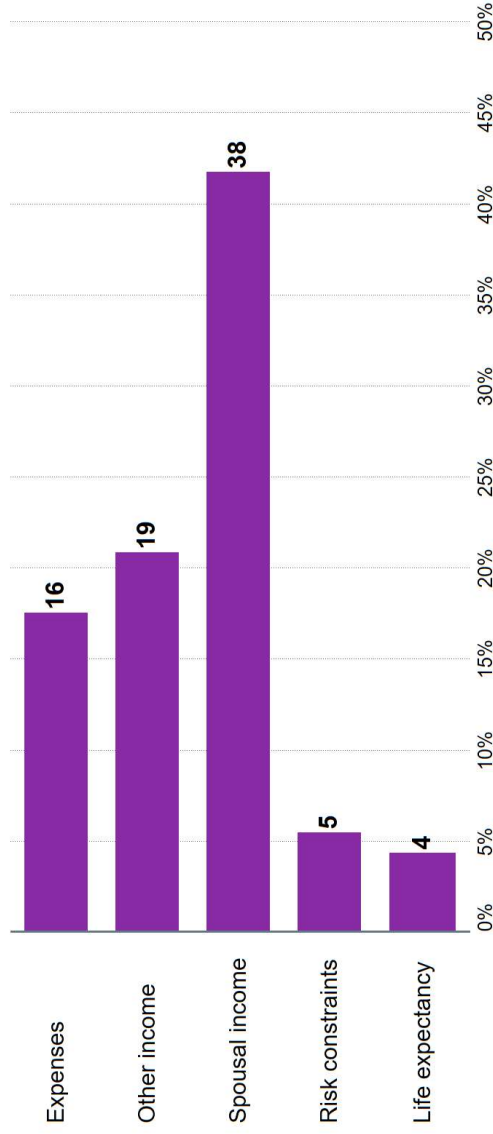
As of 9/30/2025



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 91 members)

Advisory services population

As of 9/30/2025

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	7	13	28	16	24	3
		Online advice	1	2	10	7	4	1
		No advisory service	58	226	450	381	228	59
Active participants		Managed account	7	13	26	16	24	2
		Online advice	1	2	9	7	4	1
		No advisory service	43	173	360	310	200	41
Separated from service participants		Managed account	0	0	2	0	0	1
		Online advice	0	0	1	0	0	0
		No advisory service	15	53	90	71	28	18
Gender ¹		Managed account	2/ 5/ 0	9/ 4/ 0	16/ 12/ 0	9/ 7/ 0	15/ 9/ 0	1/ 2/ 0
		Online advice	0/ 1/ 0	0/ 2/ 0	3/ 7/ 0	6/ 1/ 0	2/ 2/ 0	0/ 1/ 0
		No advisory service	39/ 19/ 0	137/ 86/ 0	222/ 213/ 0	207/ 155/ 0	119/ 103/ 0	30/ 27/ 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)	(\$1) / (\$1)
		No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

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

Advisory services insights by age

As of 9/30/2025

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
Average/ median	Managed account		55.0% / 61.0%	81.5% / 59.5%	73.9% / 60.5%	83.8% / 58.4%	118.0% / 71.5%	97.4% / 97.4%
		Online advice	58.3% / 58.3%	71.0% / 71.0%	75.0% / 71.5%	63.3% / 65.7%	60.6% / 58.5%	88.3% / 88.3%
Lifetime Income Score	No advisory service		56.3% / 58.4%	58.7% / 56.4%	71.3% / 65.7%	77.2% / 61.8%	82.4% / 56.8%	76.5% / 70.6%
		Managed account	0.0%	16.7%	13.0%	25.0%	33.3%	50.0%
Percent reaching goal	Online advice		0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
		No advisory service	0.0%	1.4%	10.1%	11.7%	9.8%	12.5%

¹Contribution 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 9/30/2025

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		\$32,927	\$434,075	\$1,643,257	\$2,168,470	\$2,600,415	\$371,238
	Online advice		\$27,832	\$40,207	\$1,817,203	\$796,057	\$303,091	\$215,198
	No advisory service		\$503,124	\$6,251,191	\$35,321,780	\$37,105,443	\$21,927,383	\$4,295,050
Account balance (Average/ median)	Managed account		\$4,704 / \$3,780	\$33,390 / \$14,657	\$58,688 / \$21,326	\$135,529 / \$108,570	\$108,351 / \$37,688	\$123,746 / \$127,167
	Online advice		\$27,832 / \$27,832	\$20,104 / \$20,104	\$181,720 / \$135,520	\$113,722 / \$58,644	\$75,773 / \$53,719	\$215,198 / \$215,198
	No advisory service		\$8,675 / \$3,857	\$27,660 / \$13,769	\$78,493 / \$46,396	\$97,390 / \$57,869	\$96,173 / \$50,396	\$72,797 / \$60,038
Number of funds ¹ (Average/ median)	Managed account		16.0 / 16.0	16.5 / 17.0	17.0 / 17.0	17.4 / 17.0	17.0 / 17.0	17.3 / 17.0
	Online advice		16.0 / 16.0	17.5 / 17.5	9.4 / 9.0	4.2 / 2.0	3.0 / 1.5	17.0 / 17.0
	Do-it-yourself		2.5 / 2.0	6.0 / 3.0	6.8 / 4.0	5.6 / 3.0	4.8 / 2.0	3.9 / 2.0

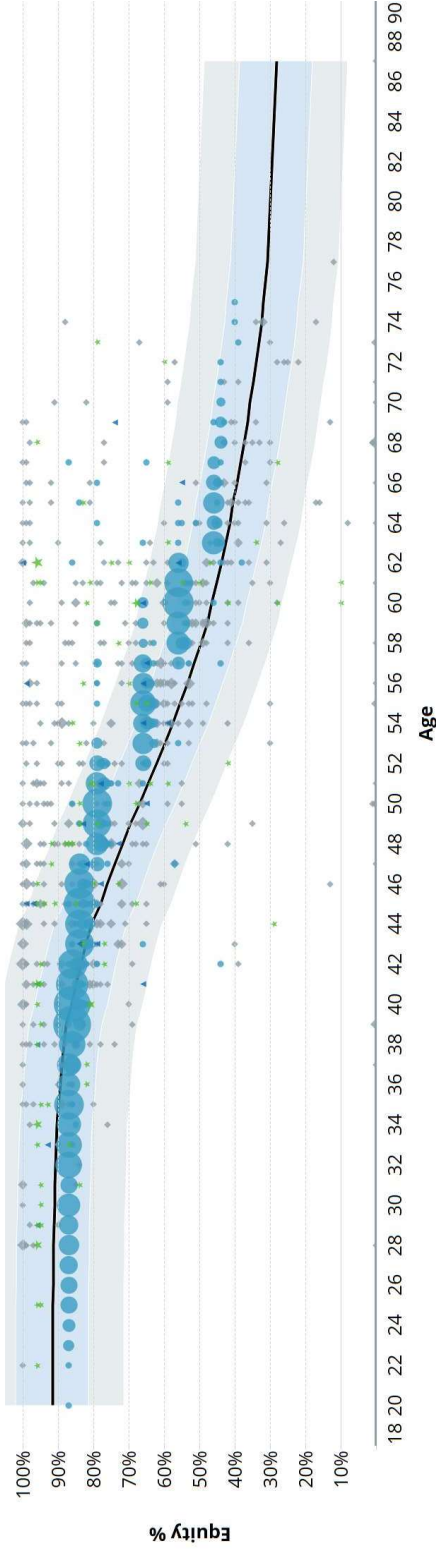
¹Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics
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Equity exposure

As of 9/30/2025

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



Equity exposure insights

	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	★ 46.2%	▲ 44.0%	● 81.5%	◆ 47.2%
Within 20% of glide path	72.5%	84.0%	98.5%	66.9%

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.

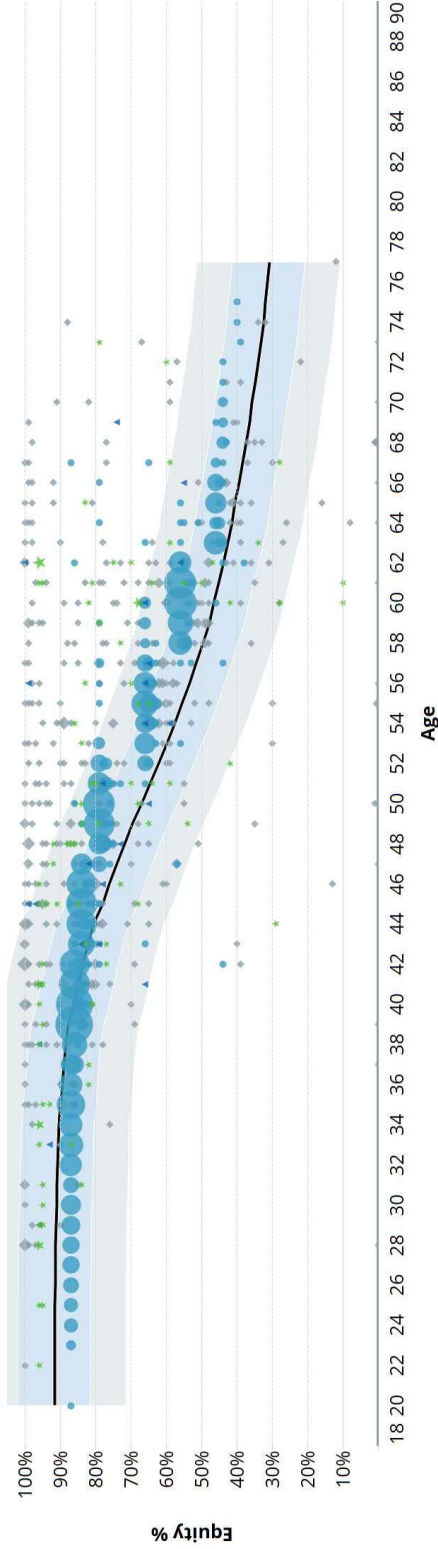
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 9/30/2025

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



Equity exposure insights

	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	★ 45.5%	▲ 45.8%	● 79.2%	◆ 42.3%
Within 20% of glide path	72.7%	83.3%	98.3%	63.9%

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.

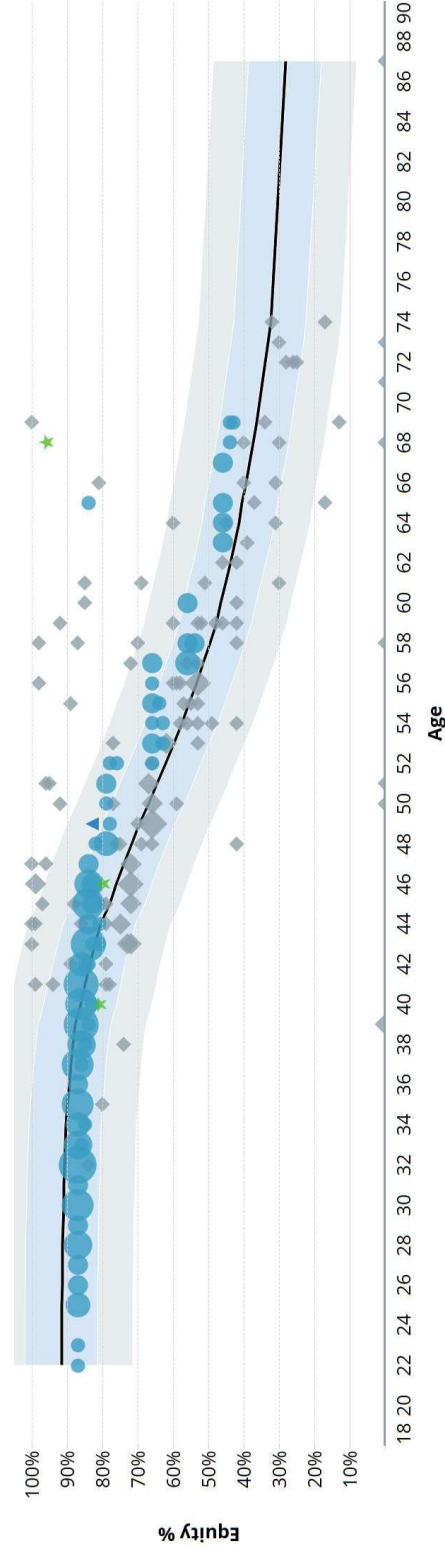
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 9/30/2025

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

	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	66.7%	0.0%	92.6%	62.7%
Within 20% of glide path	66.7%	100.0%	99.3%	76.2%

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 9/30/2025

Pre-retirees and retirees that are age 50 or over

Your plan has

317

Do-it-yourself participants that are age 50+

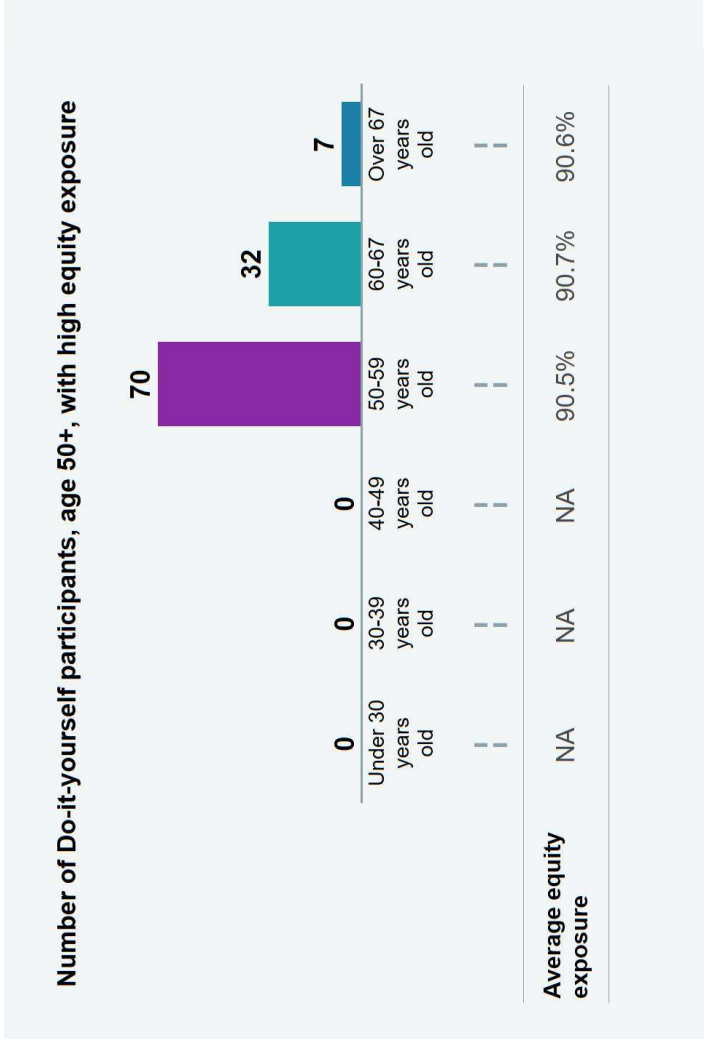
Overall insights

34.4%

of those participants have **75% OR MORE** of their balance exposed to equities (109 participants)

This is **+2.8%** higher than the percent of participants on 12/31/2024

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.



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

As of 9/30/2025

Your plan has

528

Do-it-yourself participants

Overall insights

5.3%

of those participants have

10% OR LESS

of their balance exposed to equities (28 participants)

This is

-0.8%

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

Age Group	Number of Participants
Under 30 years old	1
30-39 years old	4
40-49 years old	1
50-59 years old	8
60-67 years old	4
Over 67 years old	10

Age Group	Average equity exposure
Under 30 years old	0.0%
30-39 years old	0.0%
40-49 years old	0.0%
50-59 years old	0.2%
60-67 years old	2.0%
Over 67 years old	0.2%

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767765-01 Citizens Property Insurance Corporation Retirement Plan

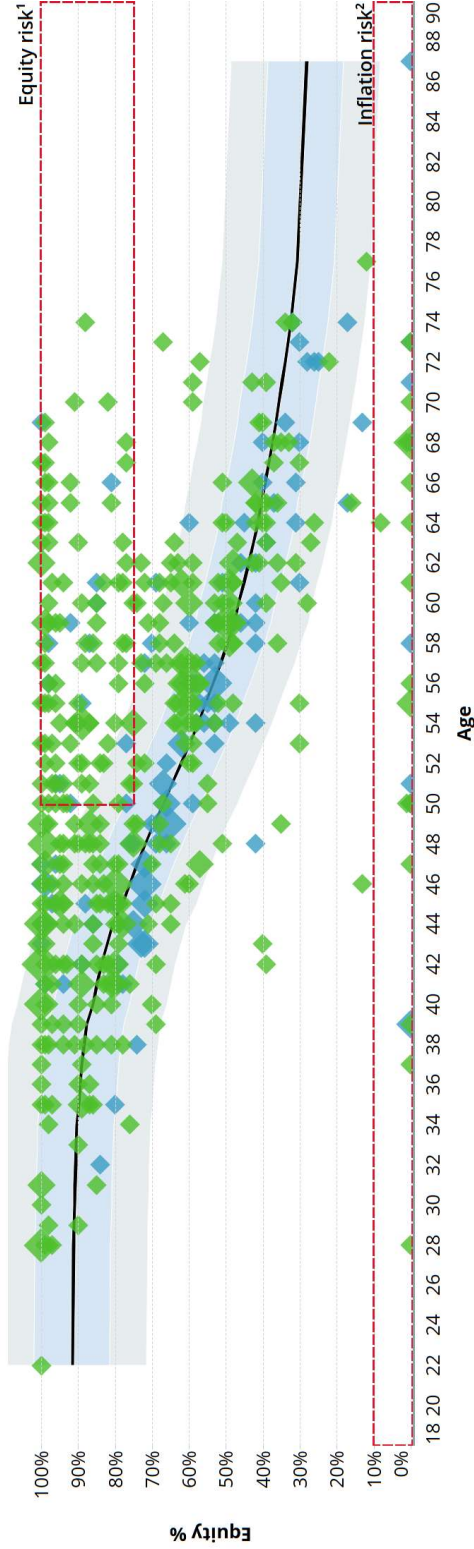
32

Do-it-yourself strategy equity exposure

As of 9/30/2025

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	42.3%	62.7%	47.2%
Within 20% of glide path	63.9%	76.2%	66.9%
Participants with equity risk	95	14	109
Participants with inflation risk	19	9	28

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 9/30/2025

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	\$620,075	\$47,070		\$802,512
	PIMCO Income Instl	\$240,817	\$32,926	\$129	\$849,244
	SAGIC Diversified Bond II	\$868,947	\$128,386	\$466,639	\$7,454,758
	Vanguard Total Bond Market Index Admiral	\$603,455	\$28,768		\$1,427,130
Equity	American Century Small Cap Value R6	\$141,168	\$25,768		\$374,041
	American Funds Fundamental Investors R6	\$5	\$9		\$77
	American Funds New Perspective R6	\$556,894	\$161,551	\$2,815	\$934,583
	BlackRock Equity Dividend K	\$670,624	\$180,822		\$1,755,208
	ClearBridge International Growth IS	\$552,653	\$102,999		\$449,834
	Invesco Discovery Mid Cap Growth R6	\$86,835	\$30,438		\$669,168
	Invesco Global R6	\$2	\$2		\$53
	iShares MSCI EAFE International Index K	\$544,455	\$234,506		\$1,101,566
	JHancock Disciplined Value Mid Cap R6	\$164,916	\$37,601		\$630,294
	JPMorgan Mid Cap Growth R6	\$77,863	\$40,464		\$1,287,758
	Vanguard 500 Index Admiral	\$667,599	\$547,286	\$5,133	\$11,533,611
	Vanguard Mid Cap Index Fund - Admiral	\$169,442	\$110,553		\$1,838,092
	Vanguard Real Estate Index Admiral	\$484,432	\$82,976		\$650,969
	Vanguard Small Cap Index Adm	\$153,309	\$78,846	\$1,357	\$2,019,133
Target Date	Victory Pioneer Fundamental Growth R6	\$646,893	\$247,639	\$2,757	\$2,792,908
	American Funds 2010 Trgt Date Retire R6			\$71,651	\$4,434
Page 1 of 2					

Assets by fund by investment strategy

As of 9/30/2025

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		\$4,334	\$41,149	\$563,668
	American Funds 2020 Trgt Date Retire R6			\$546,082	\$935,159
	American Funds 2025 Trgt Date Retire R6		\$4,343	\$2,246,265	\$3,413,823
	American Funds 2030 Trgt Date Retire R6		\$161,070	\$6,422,421	\$5,855,857
	American Funds 2035 Trgt Date Retire R6		\$613,657	\$6,578,498	\$6,457,812
	American Funds 2040 Trgt Date Retire R6		\$137,451	\$8,690,985	\$3,016,418
	American Funds 2045 Trgt Date Retire R6		\$160,124	\$7,114,068	\$4,228,465
	American Funds 2050 Trgt Date Retire R6			\$6,548,435	\$2,046,625
	American Funds 2055 Trgt Date Retire R6			\$2,063,364	\$173,473
	American Funds 2060 Trgt Date Retire R6			\$960,141	\$152,142
	American Funds 2065 Trgt Date Retire R6			\$142,537	\$80,731

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.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$61,178	0.06%	4	\$76,084	0.07%	4
	American Funds 2015 Trgt Date Retire R6	\$599,046	0.57%	10	\$609,151	0.53%	10
	American Funds 2020 Trgt Date Retire R6	\$1,635,877	1.55%	43	\$1,481,241	1.28%	31
	American Funds 2025 Trgt Date Retire R6	\$5,446,687	5.17%	99	\$5,664,432	4.89%	90
	American Funds 2030 Trgt Date Retire R6	\$11,218,799	10.65%	179	\$12,439,347	10.74%	169
	American Funds 2035 Trgt Date Retire R6	\$12,064,515	11.45%	189	\$13,649,967	11.78%	177
	American Funds 2040 Trgt Date Retire R6	\$10,165,284	9.65%	177	\$11,844,855	10.22%	167
	American Funds 2045 Trgt Date Retire R6	\$10,495,672	9.96%	211	\$11,502,657	9.93%	195
	American Funds 2050 Trgt Date Retire R6	\$7,243,040	6.88%	210	\$8,595,059	7.42%	192
	American Funds 2055 Trgt Date Retire R6	\$1,799,543	1.71%	99	\$2,236,837	1.93%	95
	American Funds 2060 Trgt Date Retire R6	\$1,177,249	1.12%	73	\$1,112,283	0.96%	69
	American Funds 2065 Trgt Date Retire R6	\$280,218	0.27%	33	\$223,268	0.19%	35
Bond Funds	Allspring Core Bond R6	\$1,137,263	1.08%	176	\$1,469,656	1.27%	196
	PIMCO Income Instl	\$932,448	0.89%	185	\$1,123,117	0.97%	210
	Vanguard Total Bond Market Index Admiral	\$1,911,330	1.81%	209	\$2,059,353	1.78%	227
Fixed	SAGIC Diversified Bond II	\$11,349,743	10.78%	695	\$8,918,730	7.70%	656
International Funds	American Funds New Perspective R6	\$1,233,240	1.17%	202	\$1,655,843	1.43%	219
	ClearBridge International Growth IS	\$787,779	0.75%	173	\$1,105,486	0.95%	194
	Invesco Global R6	\$61	0.00%	129	\$57	0.00%	118
	iShares MSCI EAFE International Index K	\$1,356,606	1.29%	194	\$1,880,527	1.62%	218

Asset allocation by fund

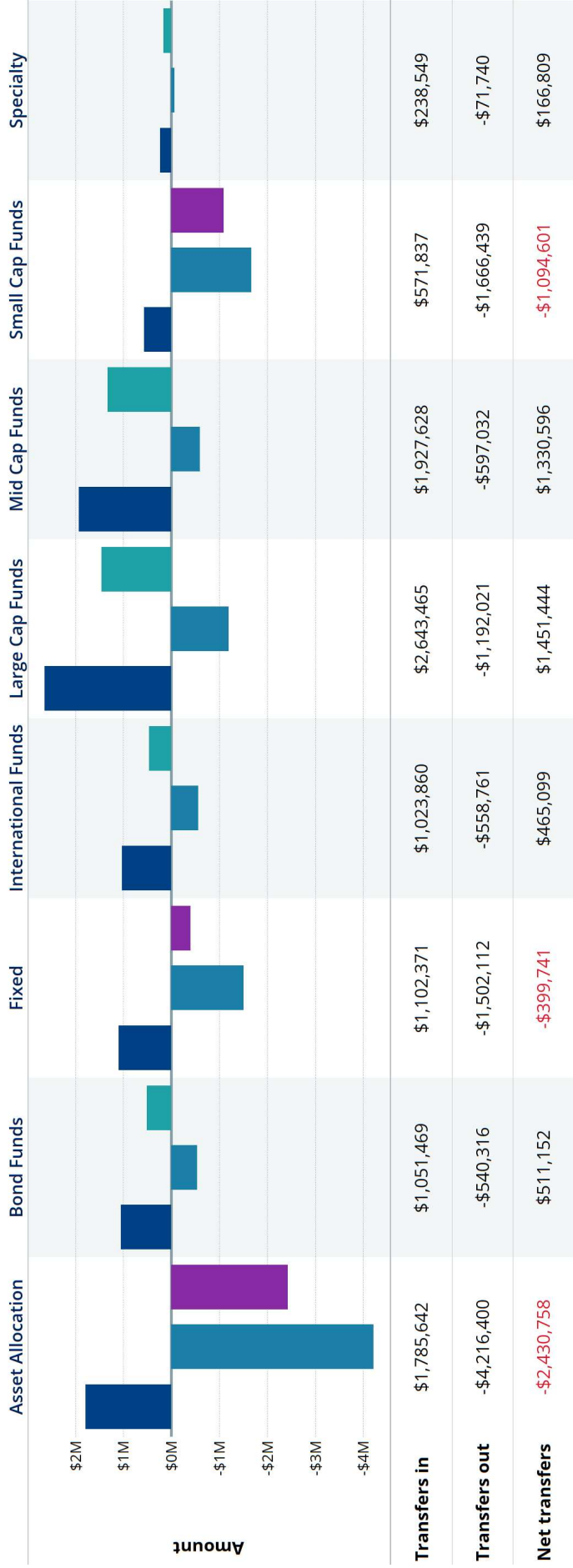
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Funds Fundamental Investors R6	\$102	0.00%	125	\$91	0.00%	110
	BlackRock Equity Dividend K	\$1,895,330	1.80%	215	\$2,606,654	2.25%	237
	Vanguard 500 Index Admiral	\$10,464,233	9.93%	366	\$12,753,630	11.01%	397
	Victory Pioneer Fundamental Growth R6	\$3,055,572	2.90%	249	\$3,690,198	3.19%	264
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$934,256	0.89%	190	\$786,440	0.68%	206
	JHancock Disciplined Value Mid Cap R6	\$650,809	0.62%	191	\$832,810	0.72%	204
	JPMorgan Mid Cap Growth R6	\$0	0.00%	0	\$1,406,085	1.21%	210
	Vanguard Mid Cap Index Fund - Admiral	\$2,145,748	2.04%	243	\$2,118,087	1.83%	260
Small Cap Funds	American Century Small Cap Value R6	\$490,275	0.47%	182	\$540,976	0.47%	196
	T. Rowe Price New Horizons I	\$1,709,357	1.62%	209	\$0	0.00%	0
	Vanguard Small Cap Index Adm	\$2,089,237	1.98%	247	\$2,252,644	1.94%	268
Specialty	Vanguard Real Estate Index Admiral	\$999,546	0.95%	204	\$1,218,377	1.05%	224

Net transfer activity by asset class

As of 9/30/2025

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



■ Transfers in ■ Transfers out ■ Negative net transfers ■ Positive net transfers

Plan services

As of 9/30/2025

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	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Median Lifetime Income Score	0%	52.4%	56.9%	61.3%
Participant assets	\$69,113,444	\$82,288,171	\$105,330,044	\$115,853,941
Plan level assets	\$52,287	\$72,050	\$29,547	\$30,610
Loan balance	\$1,481,512	\$1,821,850	\$1,988,359	\$1,956,962
Participant details	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Eligible participants	1,216	1,222	1,394	1,284
Participants with a balance	1,430	1,559	1,584	1,518
Average account balance	\$48,331	\$52,783	\$66,496	\$76,320
Participants with loans	187	196	236	251
Participant email addresses captured	97.2%	94.5%	94.6%	94.9%
Participants without email address	40	86	85	77
Separated from service participants	263	263	270	279
Separated from service participants <\$7,000	33	51	71	73
Separated from service participants <\$1,000	16	35	49	51
Investment details	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Investment options	31	29	29	29
Average funds utilized	3	4	4	4
Participants using advisory services	0.1%	2.5%	5.2%	7.6%
Participants using Target-date strategy	46.9%	54.2%	57.8%	57.6%
Participants using Do-it-yourself strategy	52.9%	43.3%	37.0%	34.8%

Plan insights by age

As of 9/30/2025

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	66	241	488	404	256	63
Eligible participants	54	195	408	343	233	51
Number participating	0	0	0	0	0	0
Participant assets	\$563,882	\$6,725,473	\$38,782,241	\$40,069,970	\$24,830,888	\$4,881,487

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$8,544	\$27,907	\$79,472	\$99,183	\$96,996	\$77,484
Average equity percent	87.9%	86.0%	82.9%	68.0%	56.4%	40.7%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	58.4%	56.6%	65.7%	61.8%	58.7%	78.5%
Average Lifetime Income Score	56.0%	61.5%	71.7%	77.2%	87.5%	79.3%
Percent reaching goal	0.0%	3.3%	10.5%	12.4%	13.2%	15.8%

Plan insights by tenure

As of 9/30/2025

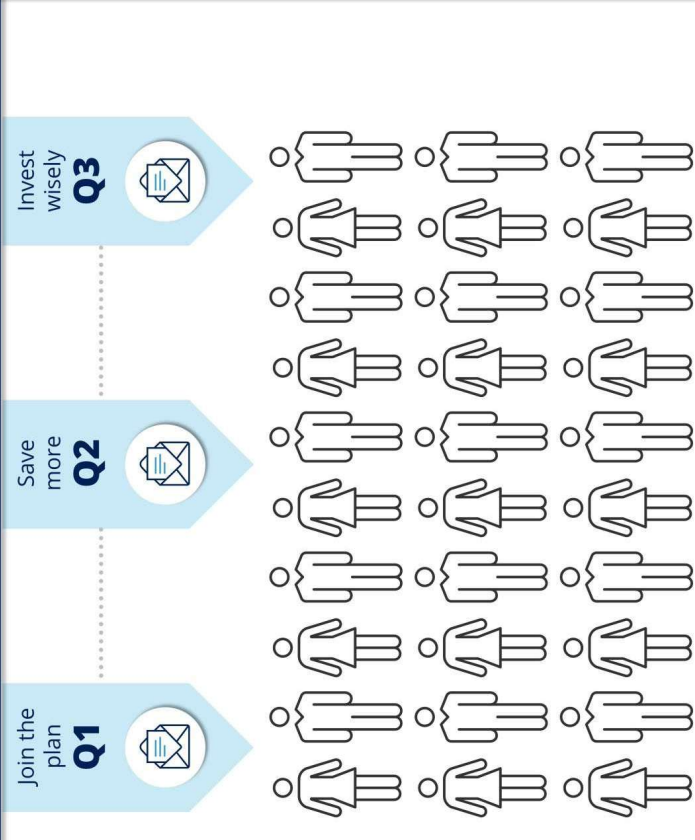
Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	100	274	409	141	291	211	83	9
Eligible participants	36	241	324	113	270	209	82	9
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$664,353	\$3,340,652	\$15,673,859	\$11,017,284	\$35,693,700	\$34,883,466	\$13,252,299	\$1,328,327

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	\$6,644	\$12,192	\$38,322	\$78,137	\$122,659	\$165,324	\$159,666	\$147,592
Average equity percent	81.1%	79.1%	75.5%	71.2%	71.5%	67.9%	62.4%	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	44.2%	50.6%	58.1%	60.2%	68.0%	76.9%	75.9%	66.2%
Average Lifetime Income Score	42.4%	54.2%	69.5%	68.9%	80.6%	92.9%	103.7%	70.8%
Percent reaching goal	0.0%	3.6%	5.2%	5.8%	13.5%	21.2%	20.0%	14.3%

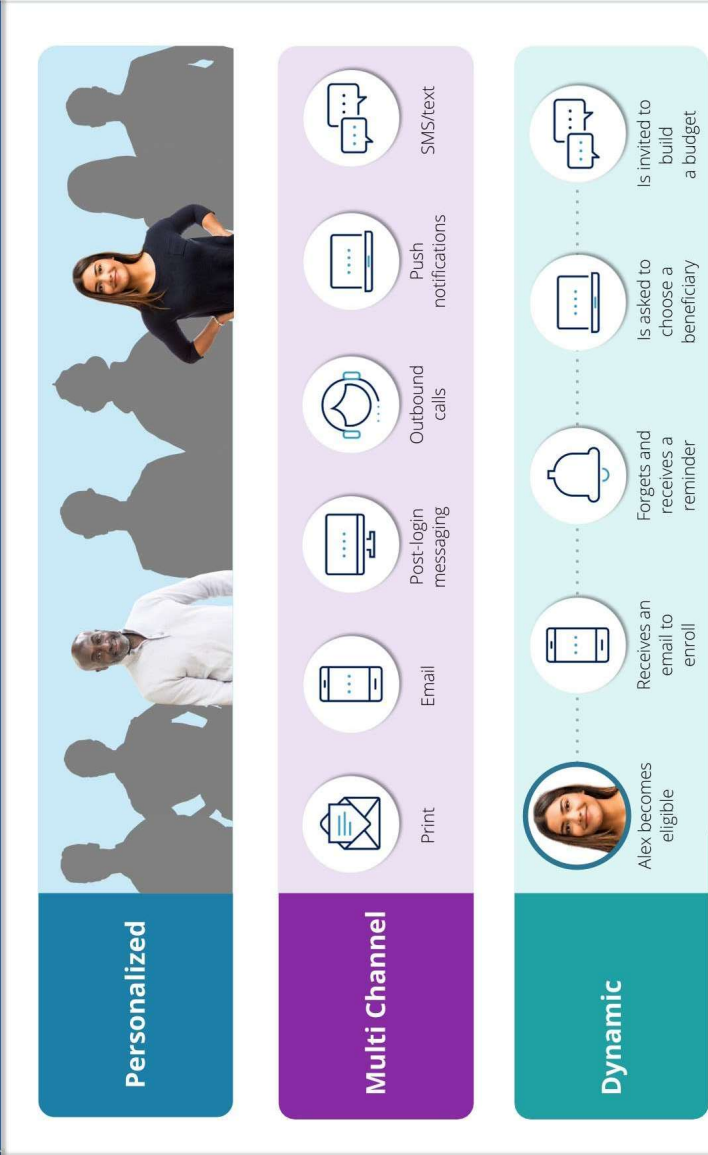
Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



Individuals reached & campaign statuses

As of 9/30/2025

Unique individuals reached via ECE ¹ Year to date		888 via Any channel		810 via Email		372 via Other channels
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Getting started	Saving & investing	Planning & optimizing																	
<table><tr><th>Campaign status</th></tr><tr><td>✓ Welcome to your retirement plan - profile</td></tr><tr><td>✓ Welcome to your retirement plan - web tools</td></tr><tr><td>✓ Add/Update Your Beneficiary Pop Up</td></tr><tr><td>✓ Register Your Account</td></tr><tr><td>✓ Text Permission</td></tr></table>	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	<table><tr><th>Campaign status</th></tr><tr><td>✓ Welcome to your retirement plan - investing help</td></tr><tr><td>✓ Do you need help investing</td></tr><tr><td>✓ Welcome to your professionally managed account</td></tr><tr><td>✓ Engage with your professionally managed account</td></tr><tr><td>✓ RPA near-retiree/retiree</td></tr></table>	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 near-retiree/retiree	<table><tr><th>Campaign status</th></tr><tr><td>✓ Benefits of using the personalized website</td></tr><tr><td>✓ Boost Your Financial Wellness</td></tr><tr><td>✓ Your retirement savings options</td></tr><tr><td>✓ Your Retirement Savings Options Check In</td></tr></table>	Campaign status	✓ Benefits of using the personalized website	✓ Boost Your Financial Wellness	✓ Your retirement savings options	✓ Your Retirement Savings Options Check In
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																			
Campaign status																			
✓ Welcome to your retirement plan - investing help																			
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✓ Engage with your professionally managed account																			
✓ RPA near-retiree/retiree																			
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

¹Individuals 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 9/30/2025

Getting started	Saving & investing	Planning & optimizing
96% Eligible participants with a balance	65% Using guided investment strategies	84% Engaged with the website, app, or representative in the past year
99% Participants with a phone number or email address	6% Enrolled in SageView Personalized Portfolios	14% Have set up their personal dashboard
90% With a registered online account	100% Actively personalized their managed account profile	5% Consolidated assets within your plan
54% With a beneficiary on file		



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

How your plan compares

As of 9/30/2025

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%	88%	100%
% With a phone number or email address	99%	94%	100%
% With a registered online account	90%	70%	92%
% With a beneficiary on file	54%	70%	91%

Saving & investing

	Your plan	Peers	Top peers
% Using guided investment strategies	65%	64%	92%
% Enrolled in managed accounts	6%	9%	36%
% Actively personalized their managed account profile	100%	77%	97%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	84%	62%	84%
% Have set up their personal dashboard	14%	7%	14%
% Consolidated assets within your plan	5%	7%	19%

Participant activity

As of 9/30/2025

Number of participants that took action

Getting started

	YTD	2024
New participants with a balance	48	132
Added or updated phone number or email address	329	181
Registered their online account	131	323
Added or updated their beneficiary	144	168

Saving & investing

	YTD	2024
Moved to using guided investment strategy	28	53
Enrolled in SageView Personalized Portfolios	25	43
Personalized a new category on their managed account profile	16	10

Planning & optimizing

	YTD	2024
Engaged with the website, app, or representative	1,114	1,066
Set up their personal dashboard	49	52
Consolidated assets within your plan	3	5



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



PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

767765-02

Citizens Property Insurance Corporation Deferred Compensation Plan

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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 **163** 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 (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Data quality review

As of 9/30/2025

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

Your plan has
1,284
participants listed as
eligible to participate



Want to see the participant data?

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

Have a valid age provided	100% of eligibles	A valid date of birth is required for Lifetime Income Score	A valid date birth is also needed for plan compliance
Have a deferral election on file	93% of eligibles	Deferral elections are required for: • Participation rate • Contribution rates 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

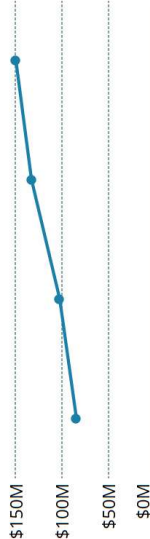
Assets and participants

As of 9/30/2025

Participant assets

\$149,983,027

Trending



9/30/2022	9/30/2023	9/30/2024	9/30/2025
\$85.0M	\$102.9M	\$133.2M	\$150.0M

Plan-level assets

\$22,022

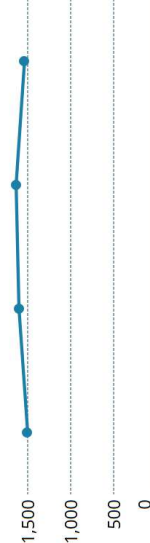
Total assets

\$150,005,048

Participants with a balance

1,537

Trending



9/30/2022	9/30/2023	9/30/2024	9/30/2025
1,501	1,602	1,635	1,537

Active participants with a balance

1,237

Separated from service
participants with a balance

300

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 9/30/2025



Average balance

\$97,582

Benchmark
\$91,602

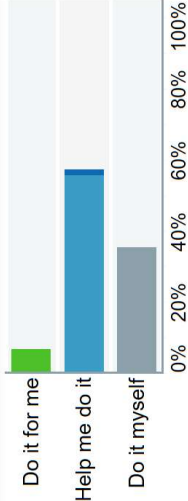
Top 10%
\$172,376

\$97,582 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$5,980** and is below the top 10% of peers by **\$74,794**.

Trending



Investment strategy utilization

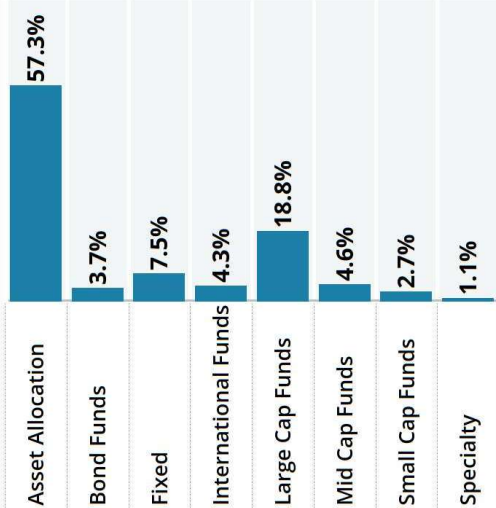


Target-date strategy is the investment strategy utilized by the most participants with **55.8%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	7.0%
SageView Online Advice	1.7%
Target-date strategy	55.8%
Do-it-yourself strategy	35.5%



Allocations by asset class



Asset Allocation holds the largest share of participant assets. **\$86,007,838** is invested in **Asset Allocation** which represents **57.3%** of participant assets.

Executive summary

As of 9/30/2025



Participation rate

93%

Benchmark 59%
Top 10% 89%

93% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by 34% and is above the top 10% of peers by 4%.

Trending



9/30/2022	9/30/2023	9/30/2024	9/30/2025
93%	92%	91%	93%



Contribution rate

9.7%

Benchmark 7.3%
Top 10% 11.8%

9.7% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by 2.4% and is below the top 10% of peers by 2.1%.

Trending



9/30/2022	9/30/2023	9/30/2024	9/30/2025
8.7%	8.7%	9.0%	9.7%



Contributing over 10%

23.2%

Benchmark 14.8%
Top 10% 29.2%

23.2% of participants are contributing over 10%. This is above the benchmark by 8.4% and is below the top 10% of peers by 6.0%. This is based on the population of participants that have a contribution rate set up as of month end.

Trending

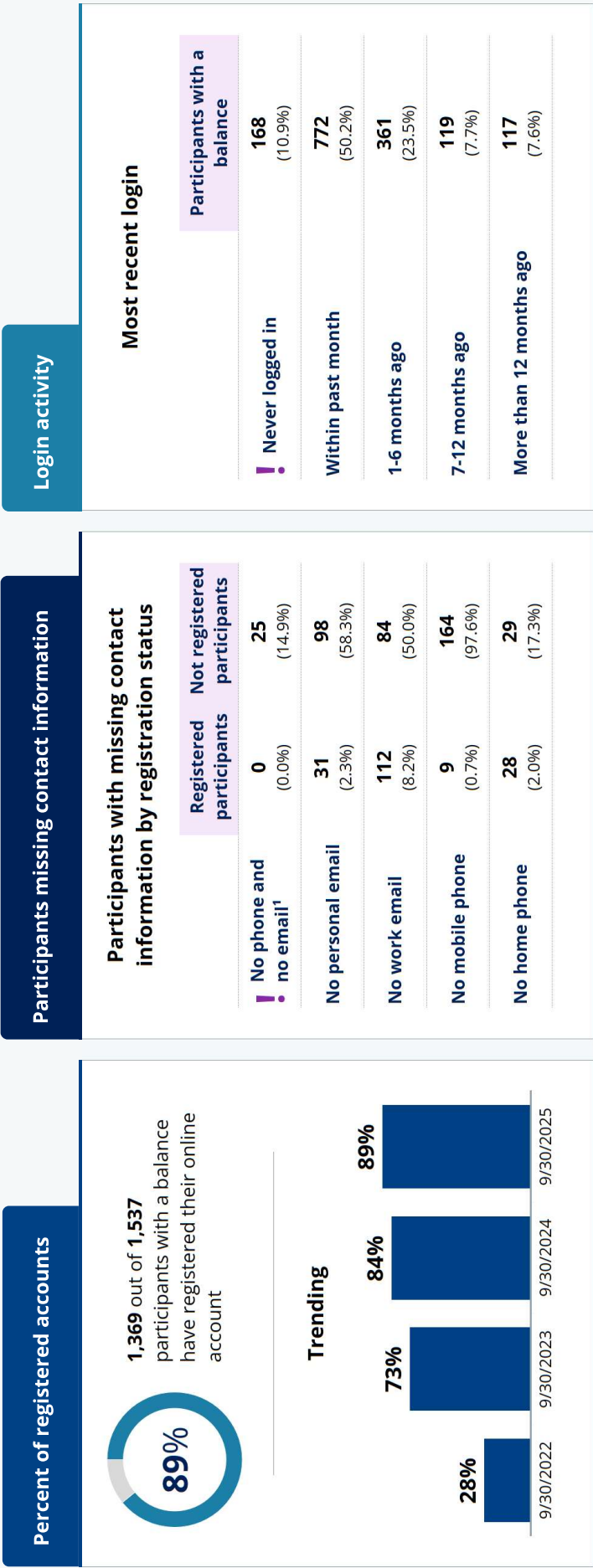


9/30/2022	9/30/2023	9/30/2024	9/30/2025
18.3%	17.9%	20.1%	23.2%

Account registration and protection

As of 9/30/2025

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.

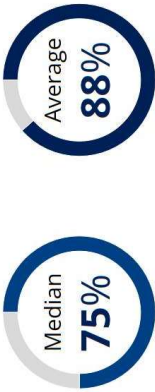


Lifetime Income Score

As of 9/30/2025

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

Comparison of Lifetime Income Score summary statistics



The average and median scores for your plan are based on 699 eligible participants that have a calculated Lifetime Income Score

Benchmark 63%

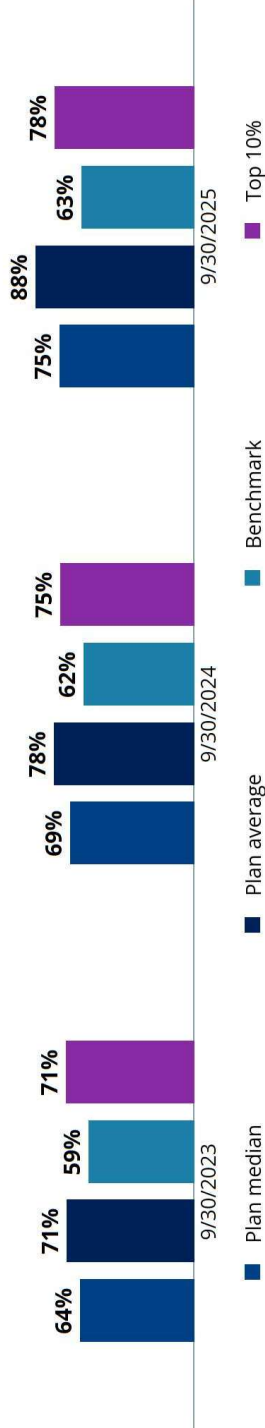
Top 10% 78%

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	11%
Employer contributions	8%
Social security	28%
Other assets	43%

Lifetime Income Score comparison over time



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.

Percent reaching goal

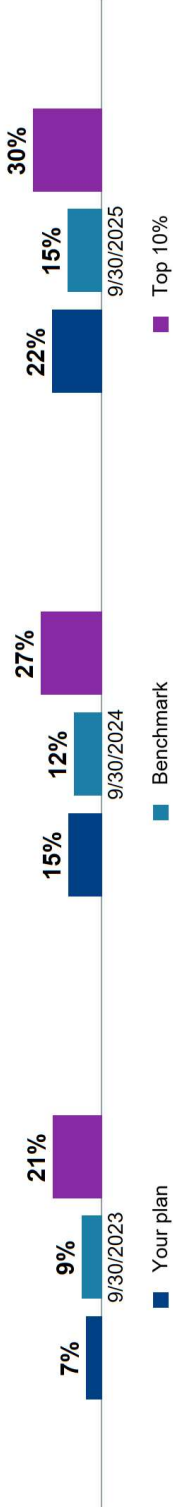
As of 9/30/2025



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



Participation rate

As of 9/30/2025

Participation rate comparison



Overview of those who are not participating

- 41 have never participated and are without a balance
- 2 have never participated but have a balance
- 43 have participated previously but are not currently participating in this plan

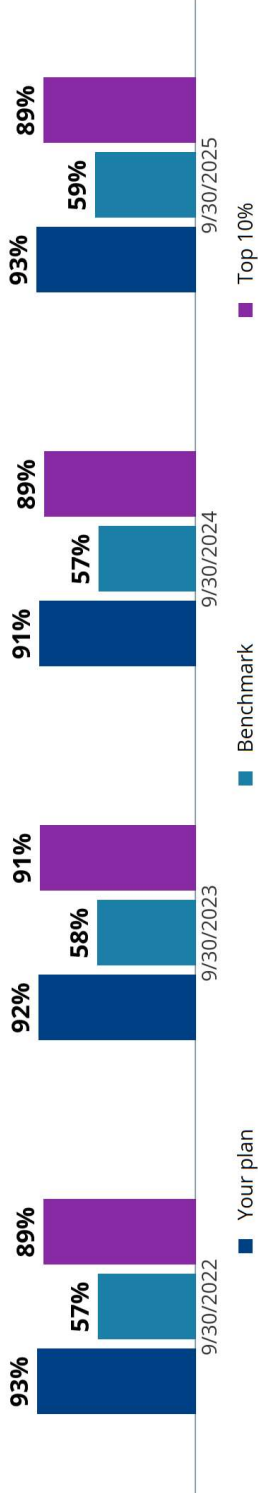
Overview

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



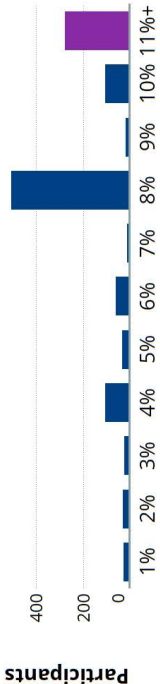
Contribution rate

As of 9/30/2025

Contribution rate comparison

Average	Median	Benchmark
9.7%	8.0%	7.3%
The average and median contribution rates for your plan are based on 1,198 participants.		
		Top 10% 11.8%

Distribution of contribution rates



23.2% (278) of participants are contributing over 10%. This compares to the benchmark which is **14.8%** and the top 10% which is **29.2%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
9/30/2025	27	30	24	106	34	59	12	505	19	104	278
9/30/2024	24	30	24	166	34	38	11	568	24	100	256
9/30/2023	26	31	22	165	35	136	11	475	25	118	227
9/30/2022	24	25	18	203	38	39	11	456	25	97	209

Overview

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

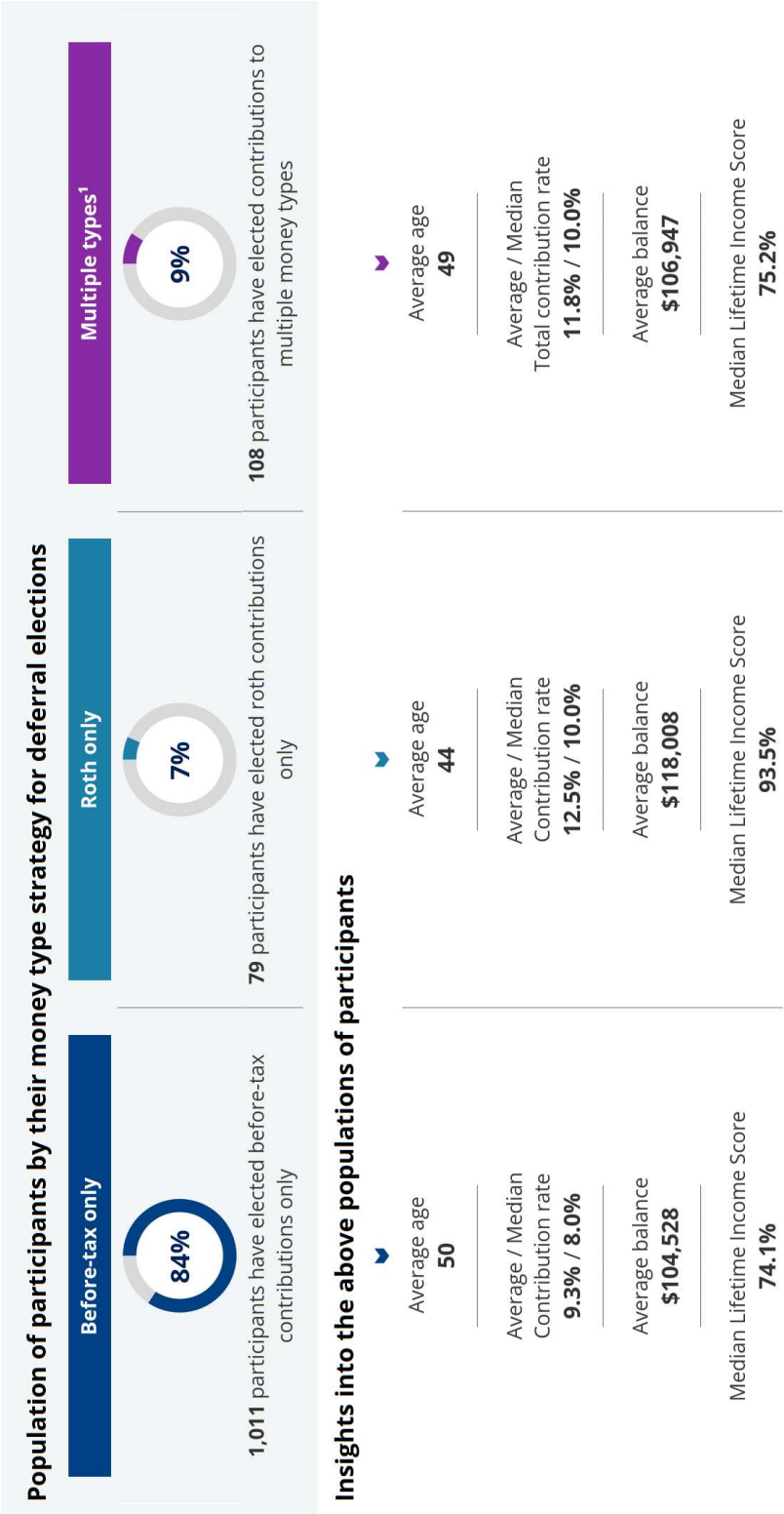
Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Did you know?

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

Money type utilization

As of 9/30/2025



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](#).

¹The average/median contribution rates by source for these participants are: **Before-tax-** 7.2% / 6.0% **Roth-** 4.6% / 4.0%

Contribution activity

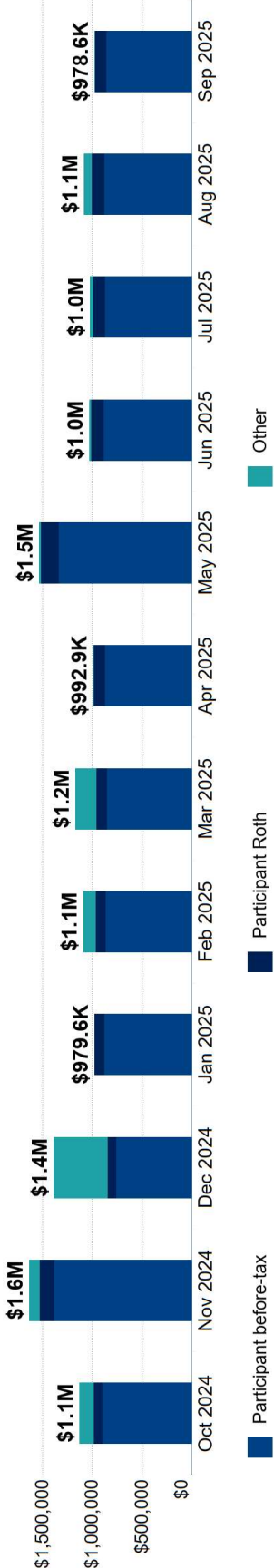
As of 9/30/2025

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-glance¹

	Participant before-tax	Participant Roth	Other	Total
➤ Year to date	\$8,287,425	\$1,085,168	\$487,276	\$9,859,869
➤ Rolling 12 months	\$11,320,846	\$1,400,173	\$1,278,397	\$13,999,415

Total contribution amounts by month



¹The 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 9/30/2025

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 ¹
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
July 2025	Amount	\$871,000	\$121,353	\$27,768	\$1,020,122
	# of participants	1,143	182	2	1,218
August 2025	Amount	\$879,699	\$125,491	\$73,910	\$1,079,101
	# of participants	1,131	185	3	1,209
September 2025	Amount	\$858,556	\$119,262	\$768	\$978,585
	# of participants	1,119	187	1	1,198

¹Total participants are the total number of unique participants across sources

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767765-02 Citizens Property Insurance Corporation Deferred Compensation Plan

Contribution insights

As of 9/30/2025

Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

Percent of population



1,190 out of the 1,284 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

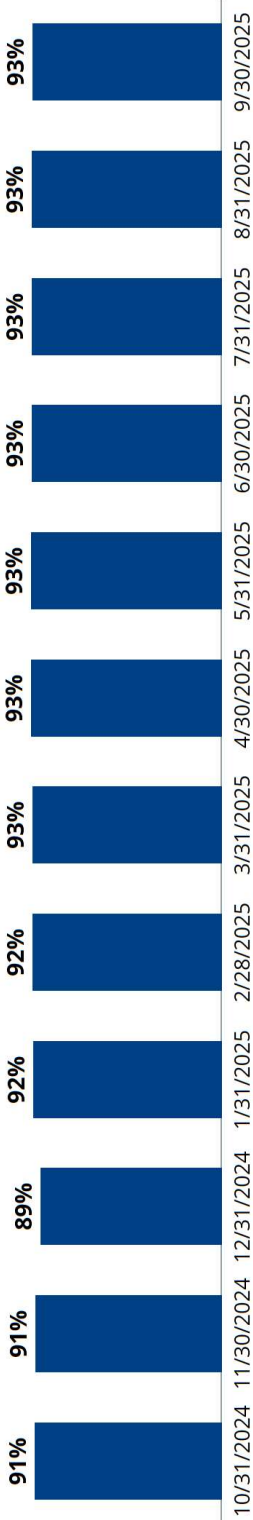
Contribution amounts

All ages	Average contribution	\$819
	Median contribution	\$622
Age 50 and older	Average contribution	\$963
	Median contribution	\$743

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 9/30/2025

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
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				\$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	
July 2025	Amount	\$887,032			\$85,423	\$3,518			
	# Transactions	8			15	3			
August 2025	Amount	\$214,339			\$1,377,126	\$20,118			
	# Transactions	10			19	6			
September 2025	Amount	\$693,021			\$352,066	\$21,761	\$1,877		
	# Transactions	12			13	6	1		
Total	Amount	\$8,858,894	\$25,433	\$2,459	\$4,039,633	\$76,169	\$90,435	\$404,947	\$117,484
	# Transactions	150	6	1	128	31	34	9	30

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767765-02 Citizens Property Insurance Corporation Deferred Compensation Plan

Loans

As of 9/30/2025

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
18.6%	9.9%	4.2%

The percent of participants with a loan for your plan is based on the 1,537 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.

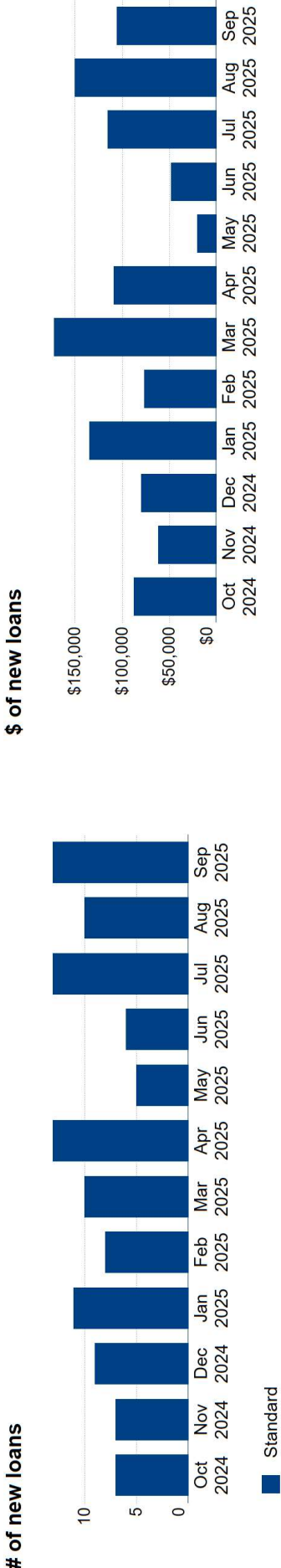
Loans at-a-glance

	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Average loan balance	\$7,619	\$8,276	\$8,086	\$8,019
# of outstanding loans	213	241	288	286
# of participants with a loan	213	241	288	286
Total amount of outstanding loans	\$1,622,951	\$1,994,417	\$2,328,907	\$2,293,339
# of outstanding standard loans	200	229	277	279
# of outstanding residential loans	13	12	11	7
# of participants with multiple loans	0	0	0	0

Loan activity

As of 9/30/2025

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.



New loan activity details

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
# of new standard loans issued	7	7	7	9	11	8	10	13	5	6	10	13
\$ of new standard loans issued	\$87,449	\$61,772	\$80,024	\$134,765	\$76,591	\$171,779	\$109,030	\$20,586	\$48,298	\$115,467	\$149,996	\$105,686

Participant balances

As of 9/30/2025

Account balances comparison

Average	Benchmark
\$97,582	\$91,602
Median	Top 10%
\$46,572	\$172,376

The average and median account balance for your plan is based on **1,537** participants

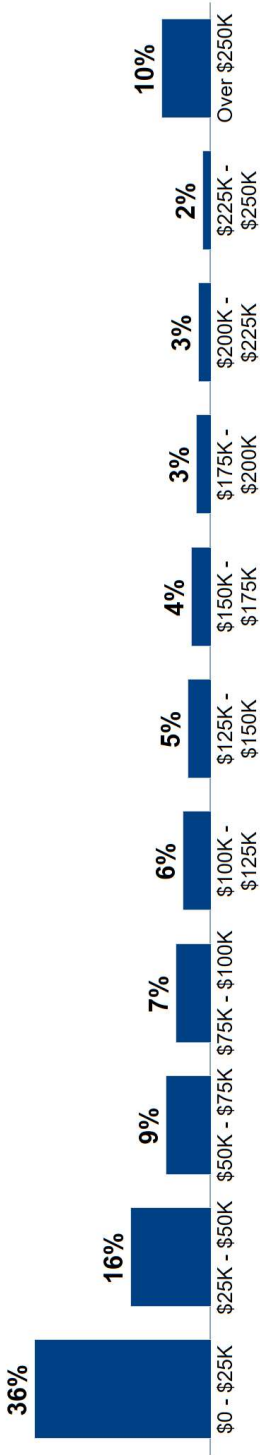
Account balances by employment status

➤ Active	Average balance	\$102,883
	Median balance	\$49,275
	# of participants	1,237
➤ Separated from service	Average balance	\$75,721
	Median balance	\$34,968
	# of participants	300

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 9/30/2025



Target-date strategy is the investment strategy utilized by the most participants with **55.8%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **37.8%** 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 9/30/2025

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	103	6.7%	\$8,737,577	5.8%	\$84,831
SageView Online Advice	25	1.6%	\$5,043,272	3.4%	\$201,731
Target-date strategy	722	47.0%	\$49,456,902	33.0%	\$68,500
Do-it-yourself strategy	387	25.2%	\$64,029,086	42.7%	\$165,450

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	4	0.3%	\$128,520	0.1%	\$32,130
SageView Online Advice	1	0.1%	\$128,420	0.1%	\$128,420
Target-date strategy	136	8.8%	\$7,203,555	4.8%	\$52,967
Do-it-yourself strategy	159	10.3%	\$15,255,695	10.2%	\$95,948

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.

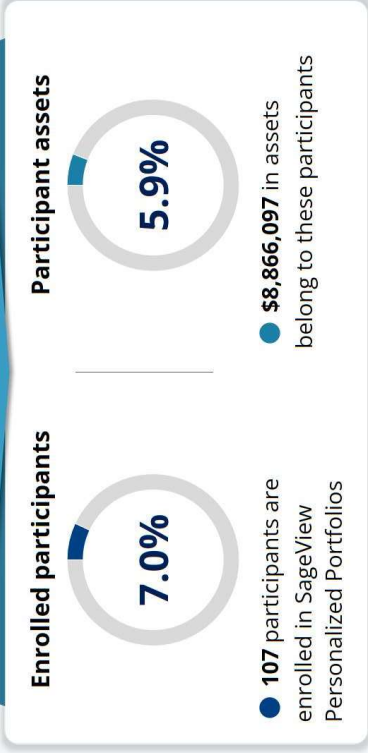
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to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

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

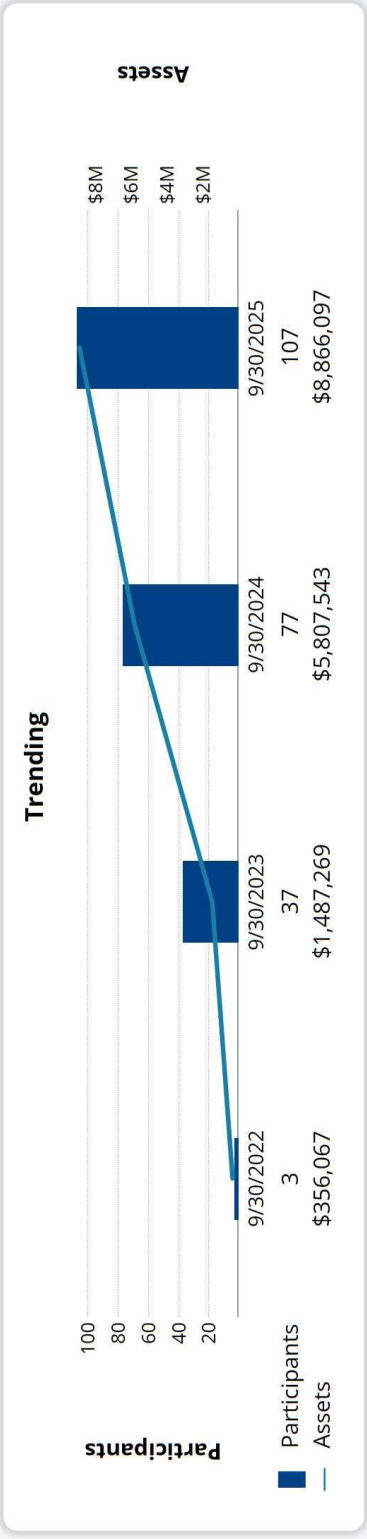
Advisory services

As of 9/30/2025

Utilization of SageView Personalized Portfolios



Growth rates	
Participants	9/30/2022 - 9/30/2025 3466.7%
	Year-over-year average 426.8%
Assets	9/30/2022 - 9/30/2025 2390.0%
	Year-over-year average 220.3%



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.

Managed account personalization

Additive dimensions driving personalized strategies

As of 9/30/2025

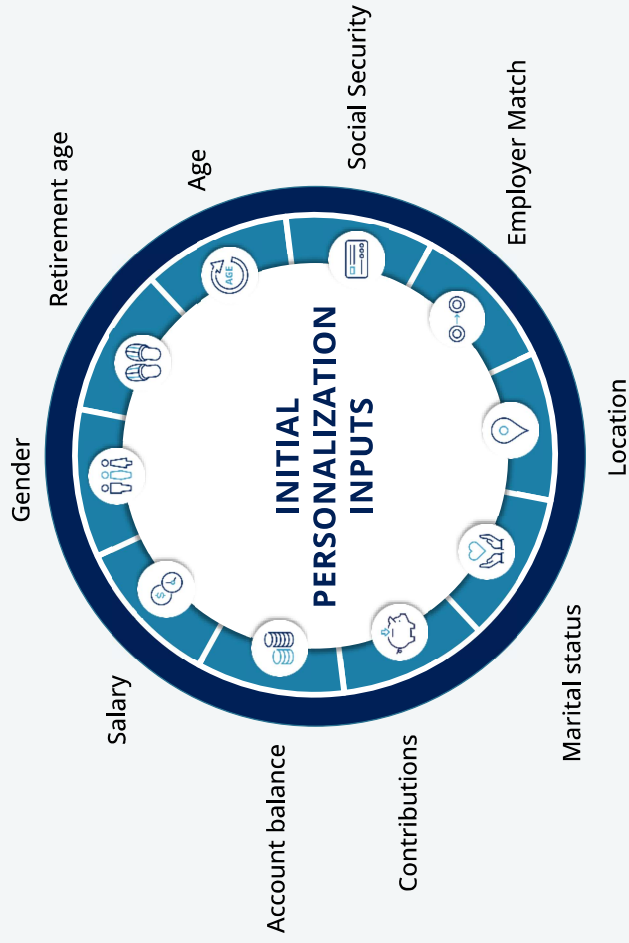


Managed account personalization



Members confirm or further customize information

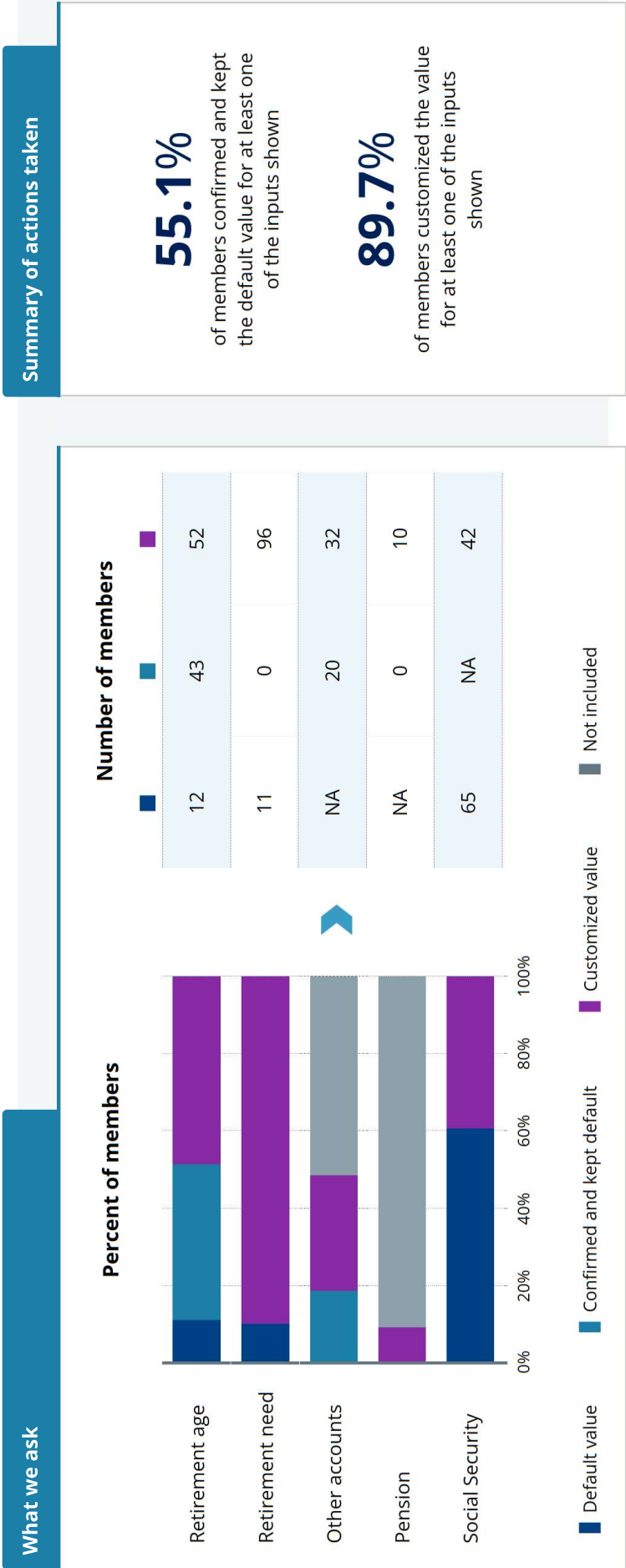
Where we start



Managed account personalization

As of 9/30/2025

 Members confirm or further customize information



Managed account personalization

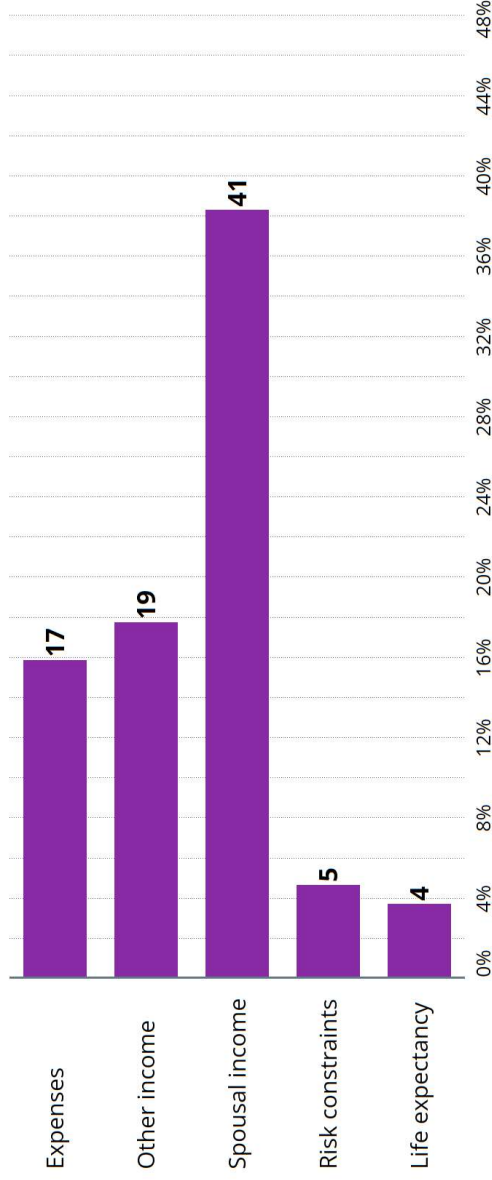
As of 9/30/2025



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
(48 out of 107 members)

Advisory services population

As of 9/30/2025

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	9	18	29	21	26	4
		Online advice	1	2	9	8	5	1
		No advisory service	49	211	461	392	229	62
Active participants		Managed account	9	18	27	20	26	3
		Online advice	1	2	8	8	5	1
		No advisory service	41	168	360	304	196	40
Separated from service participants		Managed account	0	0	2	1	0	1
		Online advice	0	0	1	0	0	0
		No advisory service	8	43	101	88	33	22
Gender ¹		Managed account	4/ 5/ 0	12/ 6/ 0	15/ 14/ 0	12/ 9/ 0	17/ 9/ 0	1/ 3/ 0
		Online advice	0/ 1/ 0	0/ 2/ 0	3/ 6/ 0	6/ 2/ 0	2/ 3/ 0	0/ 1/ 0
		No advisory service	34/ 15/ 0	125/ 82/ 0	223/ 216/ 0	205/ 156/ 0	117/ 101/ 0	30/ 28/ 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)	(\$1) / (\$1)
		No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	\$155,000 / \$155,000	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

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

Advisory services insights by age

As of 9/30/2025

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	86.8% / 77.5%	99.0% / 80.9%	94.6% / 80.3%	84.5% / 66.1%	116.9% / 70.1%	87.4% / 82.1%
		Online advice	94.6% / 94.6%	91.1% / 91.1%	96.7% / 92.6%	68.5% / 67.4%	63.6% / 61.7%	89.1% / 89.1%
		No advisory service	95.3% / 91.6%	86.0% / 81.9%	89.1% / 85.8%	87.1% / 72.6%	85.8% / 59.6%	79.1% / 72.4%
Percent reaching goal		Managed account	33.3%	29.4%	20.8%	20.0%	30.8%	33.3%
		Online advice	0.0%	50.0%	42.9%	0.0%	0.0%	0.0%
		No advisory service	40.0%	24.6%	28.0%	18.8%	10.9%	13.3%
Total contribution rate ¹ (Average/ median)		Managed account	6.6% / 8.0%	7.3% / 8.0%	9.2% / 8.0%	10.6% / 8.0%	14.0% / 10.0%	14.0% / 12.0%
		Online advice	8.0% / 8.0%	10.0% / 10.0%	16.6% / 8.0%	14.3% / 9.0%	17.0% / 16.0%	8.0% / 8.0%
		No advisory service	7.1% / 8.0%	8.6% / 8.0%	8.5% / 8.0%	9.7% / 8.0%	11.7% / 8.0%	13.5% / 8.0%
Roth contribution rate ¹ (Average/ median)		Managed account	5.2% / 5.0%	5.3% / 5.0%	7.3% / 4.5%	8.4% / 7.5%	2.8% / 3.0%	5.0% / 5.0%
		Online advice	NA / NA	NA / NA	30.3% / 13.0%	35.0% / 35.0%	10.0% / 10.0%	NA / NA
		No advisory service	7.7% / 4.5%	9.7% / 9.0%	6.5% / 6.0%	7.1% / 6.0%	9.0% / 6.0%	12.8% / 8.0%

¹Contribution 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.

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767765-02 Citizens Property Insurance Corporation Deferred Compensation Plan

Advisory services insights by age

As of 9/30/2025

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	\$55,046	\$644,516	\$2,430,869	\$2,321,293	\$2,850,854	\$563,520
		Online advice	\$38,629	\$195,606	\$1,995,663	\$1,838,977	\$815,759	\$287,057
		No advisory service	\$512,324	\$8,419,010	\$43,816,103	\$47,757,378	\$27,598,253	\$7,842,170
Account balance (Average/ median)		Managed account	\$6,116 / \$3,780	\$35,806 / \$15,293	\$83,823 / \$34,690	\$110,538 / \$72,611	\$109,648 / \$35,301	\$140,880 / \$112,842
		Online advice	\$38,629 / \$38,629	\$97,803 / \$97,803	\$221,740 / \$144,487	\$229,872 / \$118,695	\$163,152 / \$117,902	\$287,057 / \$287,057
		No advisory service	\$10,456 / \$6,124	\$39,901 / \$15,941	\$95,046 / \$49,706	\$121,830 / \$67,855	\$120,516 / \$64,945	\$126,487 / \$76,594
Number of funds ¹ (Average/ median)		Managed account	16.0 / 16.0	16.2 / 16.0	16.7 / 17.0	17.0 / 17.0	16.6 / 17.0	17.0 / 17.0
		Online advice	16.0 / 16.0	16.5 / 16.5	7.2 / 4.0	4.5 / 1.5	3.4 / 2.0	17.0 / 17.0
		Do-it-yourself	3.6 / 2.5	4.3 / 2.0	5.8 / 3.0	5.1 / 3.0	4.6 / 2.0	4.3 / 2.0

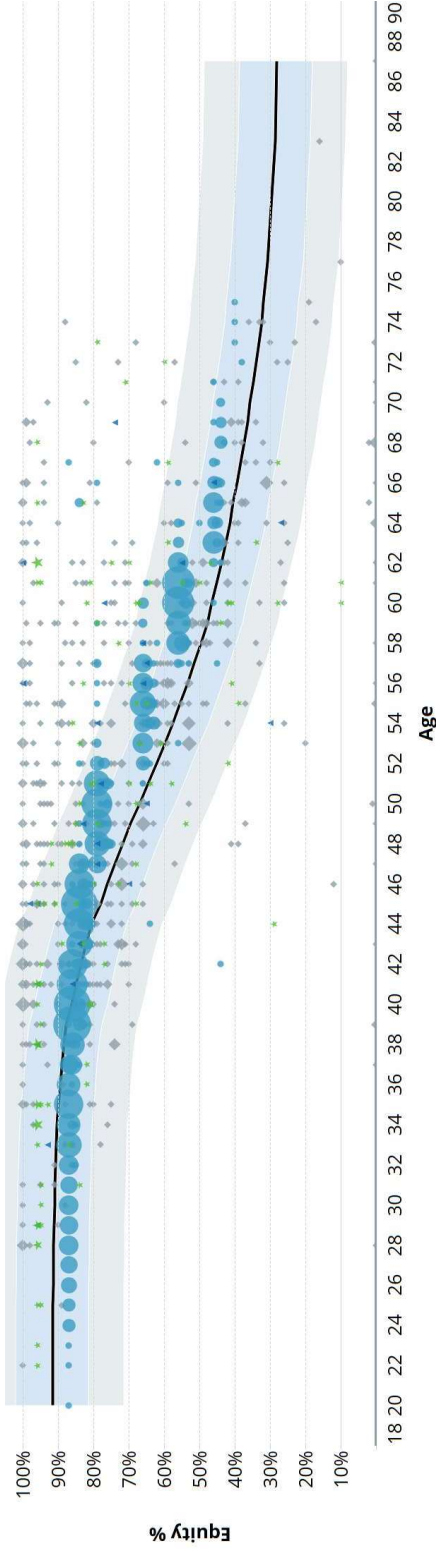
¹Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics
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Equity exposure

As of 9/30/2025

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



Equity exposure insights

	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	50.5%	38.5%	80.1%	46.2%
Within 20% of glide path	75.7%	76.9%	98.6%	67.8%

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.

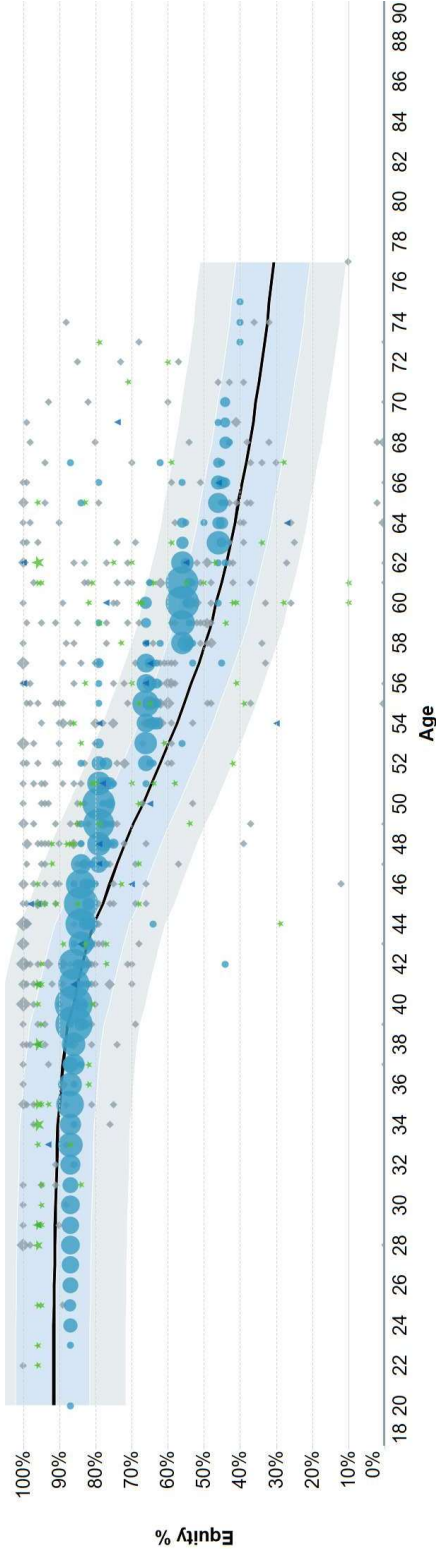
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 9/30/2025

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.

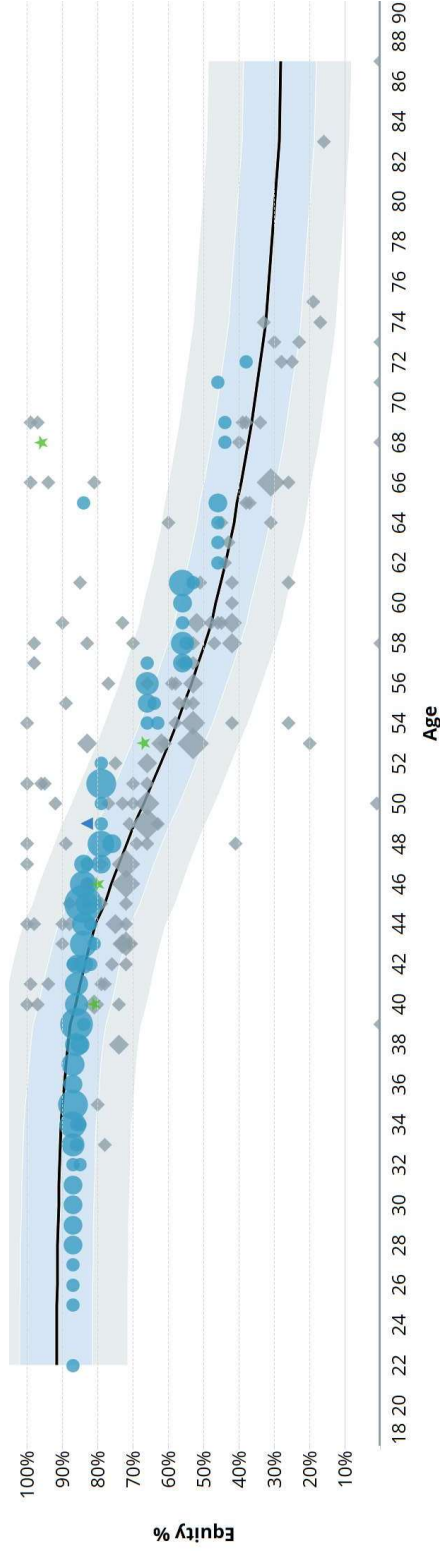
Equity exposure insights		SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
	Within 10% of glide path	49.5% ★	40.0% ▲	78.9% ●	39.5% ◆
	Within 20% of glide path	75.7%	76.0%	98.5%	62.8%

Equity exposure

As of 9/30/2025

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

	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	75.0%	0.0%	86.0%	62.3%
Within 20% of glide path	75.0%	100.0%	99.3%	79.9%

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 9/30/2025

Pre-retirees and retirees that are age 50 or over

Your plan has

328

Do-it-yourself participants that are age 50+

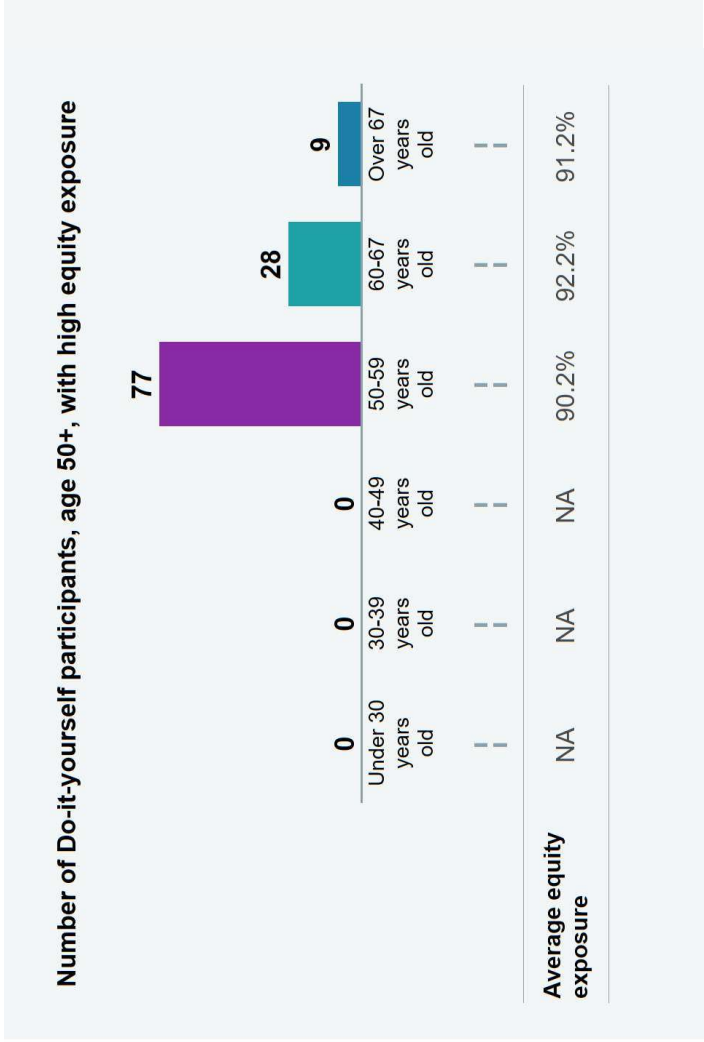
Overall insights

34.8%

of those participants have **75% OR MORE** of their balance exposed to equities (114 participants)

This is **+4.2%** higher than the percent of participants on 12/31/2024

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.



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

As of 9/30/2025

Your plan has

546

Do-it-yourself participants

Overall insights

5.5%

of those participants have

10% OR LESS

of their balance

exposed to equities

(30 participants)

This is

-1.0%

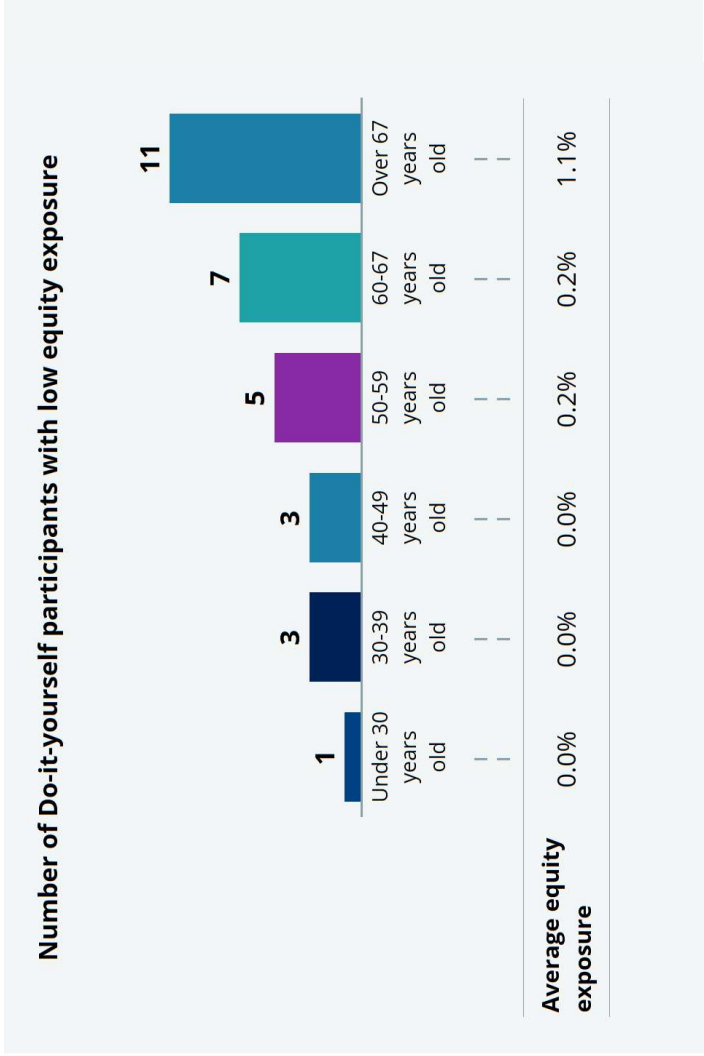
lower than the

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.

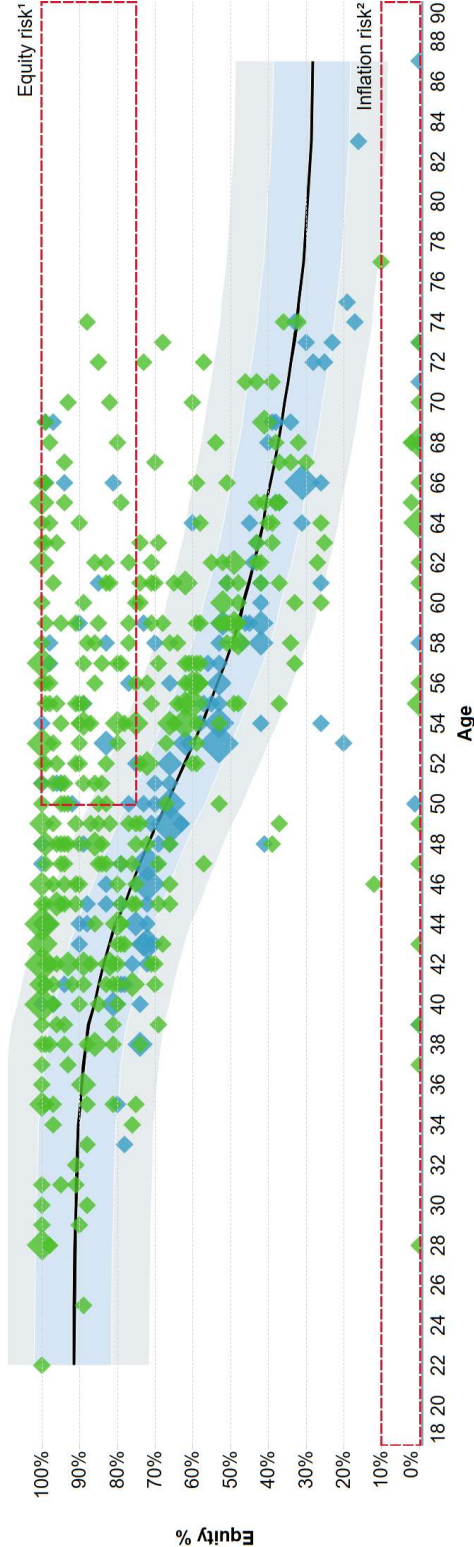


Do-it-yourself strategy equity exposure

As of 9/30/2025

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	39.5%	62.3%	46.2%
Within 20% of glide path	62.8%	79.9%	67.8%
Participants with equity risk	93	21	114
Participants with inflation risk	23	7	30

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 9/30/2025

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	\$730,386	\$147,052	\$18	\$826,927
	PIMCO Income Instl	\$287,884	\$34,620	\$424	\$983,409
	SAGIC Diversified Bond II	\$966,367	\$330,153	\$647,975	\$9,304,410
	Vanguard Total Bond Market Index Admiral	\$707,708	\$155,139	\$27	\$1,708,096
Equity	American Century Small Cap Value R6	\$180,517	\$24,454	\$1	\$629,584
	American Funds New Perspective R6	\$706,662	\$248,105	\$2	\$1,114,801
	BlackRock Equity Dividend K	\$833,072	\$161,032	\$24	\$2,485,262
	ClearBridge International Growth IS	\$697,830	\$129,555	\$4	\$608,469
	Invesco Discovery Mid Cap Growth R6	\$107,087	\$17,722	\$353	\$831,864
	iShares MSCI EAFE International Index K	\$690,643	\$287,457	\$5	\$2,003,520
	JHancock Disciplined Value Mid Cap R6	\$207,270	\$25,323	\$1	\$919,996
	JPMorgan Mid Cap Growth R6	\$97,971	\$22,264	\$18	\$1,233,239
	Vanguard 500 Index Admiral	\$832,877	\$751,196	\$569	\$17,939,018
	Vanguard Mid Cap Index Fund - Admiral	\$214,090	\$138,098	\$4	\$3,015,602
	Vanguard Real Estate Index Admiral	\$607,129	\$91,235	\$165	\$882,144
	Vanguard Small Cap Index Adm	\$193,495	\$122,141	\$349	\$2,947,760
Target Date	Victory Pioneer Fundamental Growth R6	\$805,110	\$375,505	\$1,328	\$3,962,670
	American Funds 2010 Trgt Date Retire R6			\$76	\$3,119
	American Funds 2015 Trgt Date Retire R6			\$83,568	\$1,741,402
	American Funds 2020 Trgt Date Retire R6			\$684,622	\$1,002,154

Page 1 of 2

Assets by fund by investment strategy

As of 9/30/2025

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		\$186,595	\$3,434,113	\$2,700,708
	American Funds 2030 Trgt Date Retire R6		\$354,820	\$9,713,370	\$5,379,921
	American Funds 2035 Trgt Date Retire R6		\$395,721	\$9,152,652	\$6,931,920
	American Funds 2040 Trgt Date Retire R6		\$995,584	\$10,910,989	\$3,485,707
	American Funds 2045 Trgt Date Retire R6		\$176,552	\$11,984,601	\$2,987,536
	American Funds 2050 Trgt Date Retire R6		\$1,368	\$7,110,999	\$2,893,224
	American Funds 2055 Trgt Date Retire R6			\$2,113,040	\$256,374
	American Funds 2060 Trgt Date Retire R6			\$678,753	\$323,456
	American Funds 2065 Trgt Date Retire R6			\$142,407	\$182,488

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.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$3,730	0.00%	5	\$3,195	0.00%	4
	American Funds 2015 Trgt Date Retire R6	\$1,128,030	0.85%	13	\$1,824,970	1.22%	13
	American Funds 2020 Trgt Date Retire R6	\$2,018,961	1.52%	40	\$1,686,775	1.12%	29
	American Funds 2025 Trgt Date Retire R6	\$6,177,273	4.64%	101	\$6,321,416	4.21%	86
	American Funds 2030 Trgt Date Retire R6	\$14,087,924	10.58%	188	\$15,448,111	10.30%	177
	American Funds 2035 Trgt Date Retire R6	\$14,416,777	10.82%	190	\$16,480,293	10.99%	170
	American Funds 2040 Trgt Date Retire R6	\$13,553,386	10.17%	192	\$15,392,280	10.26%	179
	American Funds 2045 Trgt Date Retire R6	\$13,405,785	10.06%	228	\$15,148,689	10.10%	203
	American Funds 2050 Trgt Date Retire R6	\$7,716,287	5.79%	208	\$10,005,591	6.67%	196
	American Funds 2055 Trgt Date Retire R6	\$1,790,296	1.34%	105	\$2,369,414	1.58%	92
	American Funds 2060 Trgt Date Retire R6	\$823,069	0.62%	55	\$1,002,208	0.67%	54
	American Funds 2065 Trgt Date Retire R6	\$407,576	0.31%	37	\$324,895	0.22%	34
Bond Funds	Allspring Core Bond R6	\$1,376,056	1.03%	193	\$1,704,382	1.14%	214
	PIMCO Income Instl	\$1,196,355	0.90%	197	\$1,306,337	0.87%	228
	Vanguard Total Bond Market Index Admiral	\$2,359,657	1.77%	231	\$2,570,969	1.71%	251
	SAGIC Diversified Bond II	\$14,244,750	10.69%	726	\$11,248,905	7.50%	696
International Funds	American Funds New Perspective R6	\$1,687,106	1.27%	199	\$2,069,570	1.38%	225
	ClearBridge International Growth IS	\$1,123,279	0.84%	180	\$1,435,859	0.96%	202
	iShares MSCI EAFE International Index K	\$2,113,036	1.59%	209	\$2,981,625	1.99%	238
Large Cap Funds	BlackRock Equity Dividend K	\$2,827,562	2.12%	233	\$3,479,391	2.32%	256

Page 1 of 2

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.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	Vanguard 500 Index Admiral	\$15,287,635	11.48%	377	\$19,523,660	13.02%	412
	Victory Pioneer Fundamental Growth R6	\$4,703,287	3.53%	271	\$5,144,613	3.43%	290
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$790,657	0.59%	195	\$957,026	0.64%	219
	JHancock Disciplined Value Mid Cap R6	\$830,989	0.62%	195	\$1,152,590	0.77%	216
	JPMorgan Mid Cap Growth R6	\$0	0.00%	0	\$1,353,492	0.90%	223
	Vanguard Mid Cap Index Fund - Admiral	\$2,764,600	2.08%	252	\$3,367,795	2.25%	274
Small Cap Funds	American Century Small Cap Value R6	\$796,286	0.60%	188	\$834,557	0.56%	207
	T. Rowe Price New Horizons I	\$1,837,556	1.38%	214	\$0	0.00%	0
	Vanguard Small Cap Index Adm	\$2,446,867	1.84%	247	\$3,263,745	2.18%	279
Specialty	Vanguard Real Estate Index Admiral	\$1,302,627	0.98%	208	\$1,580,673	1.05%	234

Net transfer activity by asset class

As of 9/30/2025

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



Plan services

As of 9/30/2025

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				
Median Lifetime Income Score		9/30/2022	9/30/2023	9/30/2024
Participation rate	0%		63.8%	69.1%
Average contribution rate	92.9%		92.0%	91.5%
Participant assets	8.7%		8.7%	9.0%
Plan level assets	\$84,966,129		\$102,894,309	\$133,217,399
Loan balance	\$6,315		\$11,962	\$20,875
Average before-tax contribution rate	\$1,622,951		\$1,994,417	\$2,328,907
Average Roth contribution rate	8.4%		8.4%	8.6%
	6.9%		7.2%	7.3%
				9.1%
				7.9%
Participant details				
Eligible participants	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Eligible participants not participating	1,232	1,381	1,394	1,284
Participants contributing 10% or less	87	110	119	86
Participants with a balance	936	1,044	1,019	920
Average account balance	1,501	1,602	1,635	1,537
Participants with loans	\$56,606	\$64,229	\$81,479	\$97,582
Participant email addresses captured	213	241	288	286
Participants without email address	95.7%	92.6%	92.8%	93.4%
Separated from service participants	65	119	117	102
Separated from service participants <\$7,000	336	308	322	300
Separated from service participants <\$1,000	90	71	85	36
	13	2	7	6
Investment details				
Investment options	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Average funds utilized	31	29	29	29
Participants using advisory services	3	3	3	4
Participants using Target-date strategy	0.2%	2.9%	5.9%	8.7%
Participants using Do-it-yourself strategy	48.3%	53.3%	56.9%	55.8%
	51.5%	43.8%	37.1%	35.5%

Plan insights by age

As of 9/30/2025

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	59	231	499	421	260	67
Eligible participants	54	195	408	343	233	51
Number participating	45	183	378	323	226	43
Participant assets	\$605,998	\$9,259,132	\$48,242,636	\$51,917,648	\$31,264,866	\$8,692,746

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$10,271	\$40,083	\$96,679	\$123,320	\$120,249	\$129,742
Average equity percent	88.2%	86.3%	82.8%	68.2%	55.4%	43.3%
Participation rate	83.3%	93.8%	92.6%	94.2%	97.0%	84.3%
Average contribution rate	7.1%	8.4%	8.7%	9.9%	12.1%	13.4%
Median Lifetime Income Score	88.2%	81.2%	84.6%	70.8%	61.6%	81.4%
Average Lifetime Income Score	92.2%	87.8%	89.9%	85.9%	90.2%	81.0%
Percent reaching goal	36.0%	25.6%	27.7%	18.0%	13.9%	15.8%

Plan insights by tenure

As of 9/30/2025

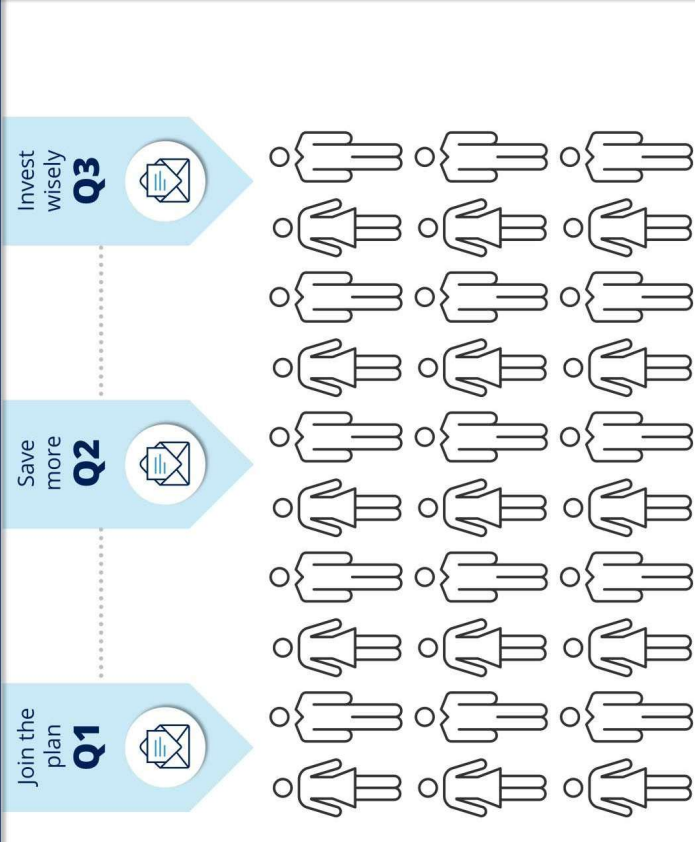
Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	79	321	408	148	279	216	77	9
Eligible participants	56	250	309	116	259	211	75	8
Number participating	55	225	288	114	238	203	68	7
Participant assets	\$987,177	\$6,036,422	\$24,028,172	\$15,718,366	\$44,840,366	\$43,811,402	\$13,144,544	\$1,416,577

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	\$12,496	\$18,805	\$58,893	\$106,205	\$160,718	\$202,831	\$170,708	\$157,397
Average equity percent	76.0%	79.2%	75.6%	72.6%	71.7%	66.3%	61.6%	45.1%
Participation rate	98.2%	90.0%	93.2%	98.3%	91.9%	96.2%	90.7%	87.5%
Average contribution rate	8.2%	8.1%	9.7%	9.8%	10.9%	10.5%	9.5%	9.9%
Median Lifetime Income Score	64.7%	64.8%	71.2%	72.1%	80.1%	88.6%	80.4%	63.1%
Average Lifetime Income Score	67.7%	72.1%	85.2%	87.0%	91.3%	103.4%	114.3%	74.3%
Percent reaching goal	14.8%	13.2%	16.3%	23.9%	26.5%	30.8%	24.4%	33.3%

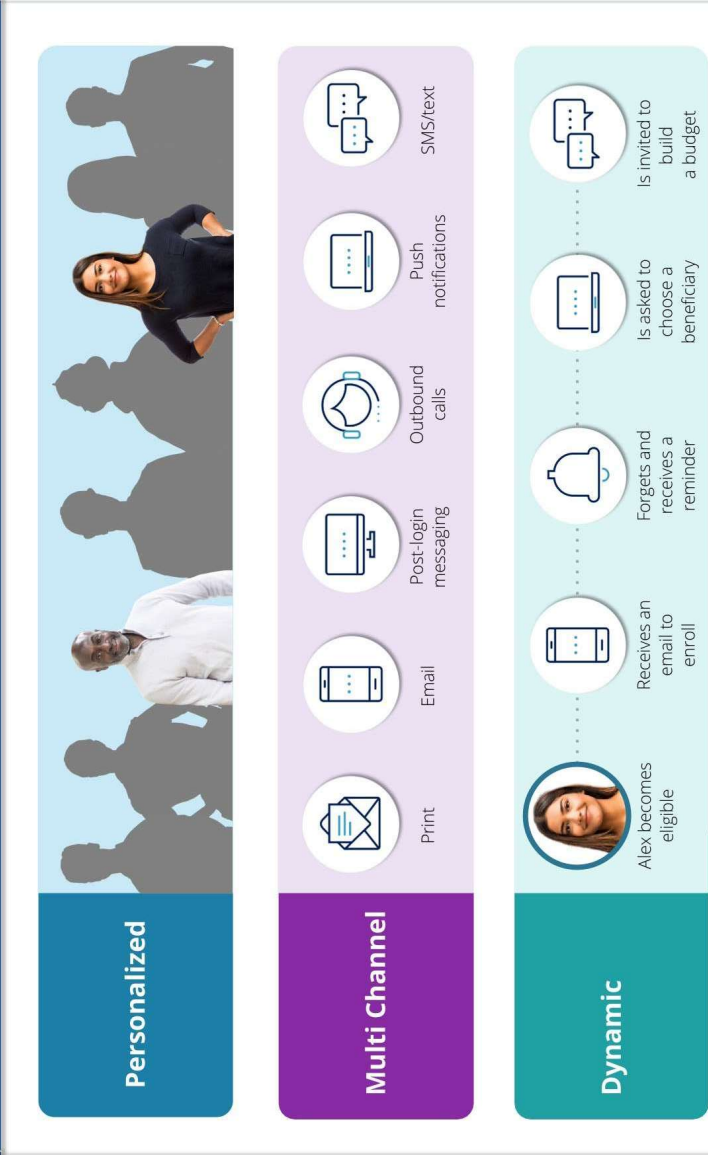
Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



Individuals reached & campaign statuses

As of 9/30/2025

Unique individuals reached
via ECE¹
Year to date



1,295
via Any channel



1,241
via Email



510
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 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

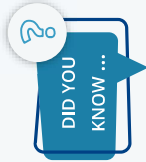
✗ Opted out

¹Individuals 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 9/30/2025

Getting started	Saving & investing	Planning & optimizing
96% Eligible participants with a balance	22% Increased their deferral election in the past year	84% Engaged with the website, app, or representative in the past year
98% Participants with a phone number or email address	64% Using guided investment strategies	14% Have set up their personal dashboard
89% With a registered online account	7% Enrolled in SageView Personalized Portfolios	9% Consolidated assets within your plan
62% With a beneficiary on file	100% Actively personalized their managed account profile	



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

How your plan compares

As of 9/30/2025

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%	88%	100%
% With a phone number or email address	98%	94%	100%
% With a registered online account	89%	70%	92%
% With a beneficiary on file	62%	70%	91%

Saving & investing

	Your plan	Peers	Top peers
% Increased their deferral election in the past year	22%	14%	28%
% Using guided investment strategies	64%	64%	92%
% Enrolled in managed accounts	7%	9%	36%
% Actively personalized their managed account profile	100%	77%	97%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	84%	62%	84%
% Have set up their personal dashboard	14%	7%	14%
% Consolidated assets within your plan	9%	7%	19%

Participant activity

As of 9/30/2025

Number of participants that took action

Getting started

	YTD	2024
New participants with a balance	42	131
Added or updated phone number or email address	331	183
Registered their online account	93	279
Added or updated their beneficiary	202	220

Saving & investing

	YTD	2024
Increased their deferral election	253	299
Moved to using guided investment strategy	34	55
Enrolled in SageView Personalized Portfolios	33	45
Personalized a new category on their managed account profile	19	11

Planning & optimizing

	YTD	2024
Engaged with the website, app, or representative	1,108	1,070
Set up their personal dashboard	49	53
Consolidated assets within your plan	15	13



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



PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

767765-03

Citizens Property Insurance Corporation Savings Plan

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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 930 401(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 (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Data quality review

As of 9/30/2025

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

Your plan has

9

participants listed as
eligible to participate



Want to see the participant data?

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

Have a valid age provided	100% of eligibles	A valid date of birth is required for Lifetime Income Score	A valid date birth is also needed for plan compliance
Have a deferral election on file	0% of eligibles	Deferral elections are required for: • Participation rate • Contribution rates 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

Assets and participants

As of 9/30/2025

Participant assets

\$405,178

Trending



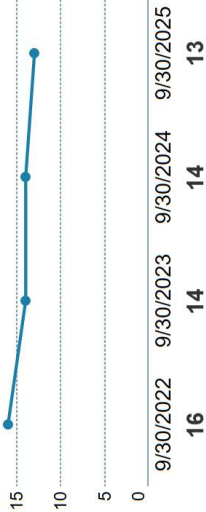
Plan-level assets **\$197**

Total assets **\$405,374**

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 9/30/2025



Average balance

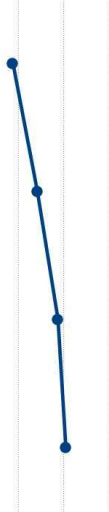
\$31,168

Benchmark
\$40,941

Top 10%
\$223,757

\$31,168 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$9,773** and is below the top 10% of peers by **\$192,589**.

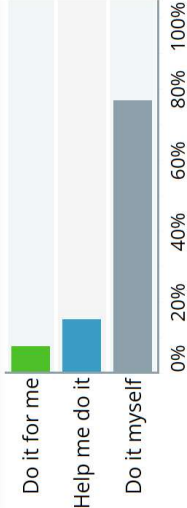
Trending



9/30/2022	9/30/2023	9/30/2024	9/30/2025
\$19,541	\$21,265	\$25,806	\$31,168



Investment strategy utilization



Do-it-yourself strategy is the investment strategy utilized by the most participants with **76.9%** of participants classified as using this strategy.

Investment strategy

Investment strategy	% of Participants
SageView Personalized Portfolios	7.7%
Target-date strategy	15.4%
Do-it-yourself strategy	76.9%



Allocations by asset class

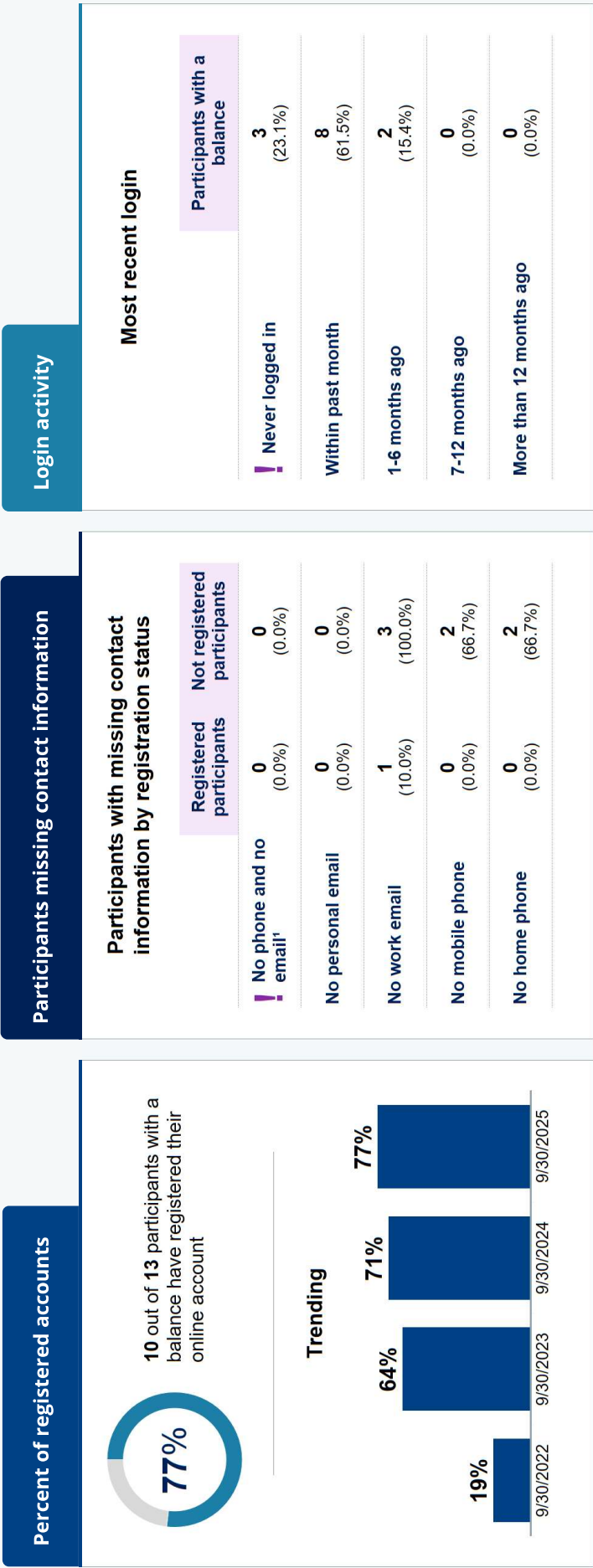
Asset Allocation	72.7%
Bond Funds	0.0%
Fixed	13.7%
International Funds	0.0%
Large Cap Funds	13.6%
Mid Cap Funds	0.0%
Small Cap Funds	0.0%
Specialty	0.0%

Asset Allocation holds the largest share of participant assets. **\$294,632** is invested in **Asset Allocation** which represents **72.7%** of participant assets.

Account registration and protection

As of 9/30/2025

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.



Lifetime Income Score

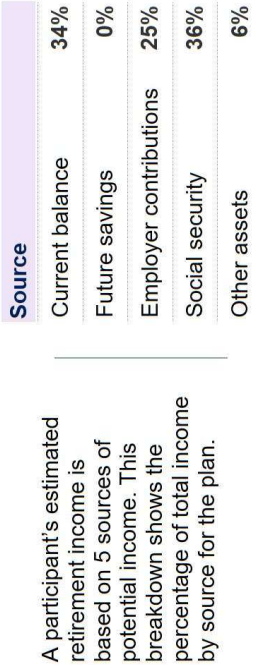
As of 9/30/2025

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

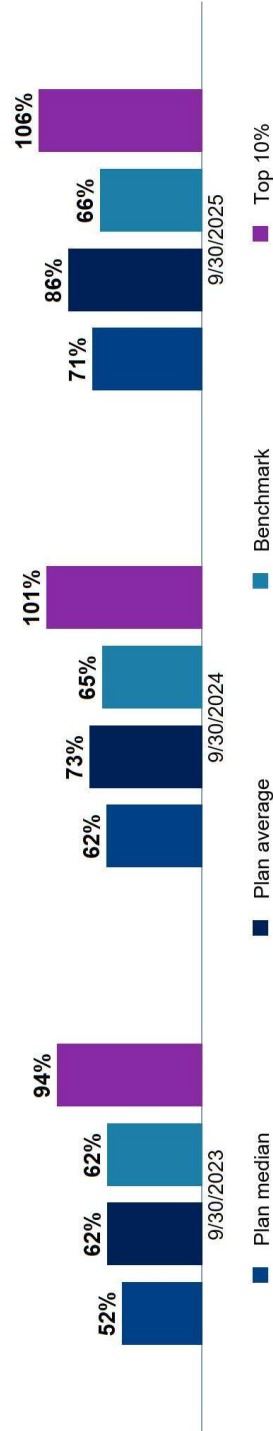
Comparison of Lifetime Income Score summary statistics



Retirement income sources



Lifetime Income Score comparison over time



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.

Percent reaching goal

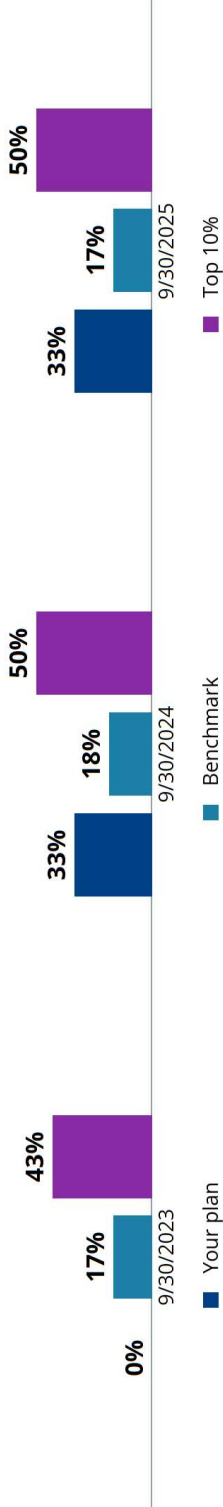
As of 9/30/2025



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



Contribution activity

As of 9/30/2025

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-glance¹



Total contribution amounts by month

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025					

¹The 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 9/30/2025

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.

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
July 2025	Amount		\$0
	# of participants		0
August 2025	Amount		\$0
	# of participants		0
September 2025	Amount		\$0
	# of participants		0

[†]Total participants are the total number of unique participants across sources
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Contribution insights

As of 9/30/2025

Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

Percent of population



0 out of the 9 participants that were eligible on 9/30/2025 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%	0%	0%
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	7/31/2025	8/31/2025	9/30/2025		

Distribution activity

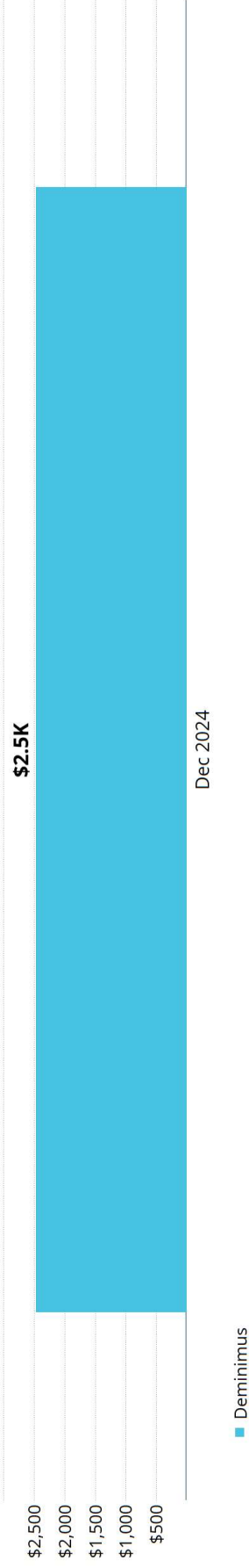
As of 9/30/2025

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

Distribution activity at-a-glance¹

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

Total distribution amounts by month



¹The 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 9/30/2025

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

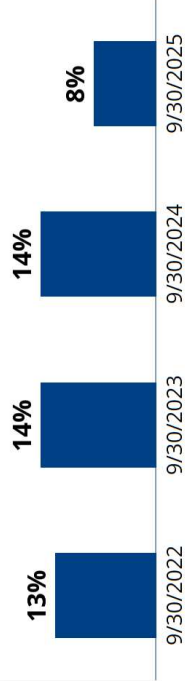
As of 9/30/2025

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
7.7%	8.3%	1.9%

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

	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Average loan balance	\$5,100	\$3,083	\$4,761	\$5,371
# of outstanding loans	2	2	2	1
# of participants with a loan	2	2	2	1
Total amount of outstanding loans	\$10,200	\$6,167	\$9,522	\$5,371
# of outstanding standard loans	2	2	2	1
# of outstanding residential loans	0	0	0	0
# of participants with multiple loans	0	0	0	0

Loan activity

As of 9/30/2025

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

0

\$0

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

New loan activity details

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

As of 9/30/2025

Account balances comparison

Average	Benchmark
\$31,168	\$40,941
Median	Top 10%
\$17,292	\$223,757

The average and median account balance for your plan is based on **13** participants

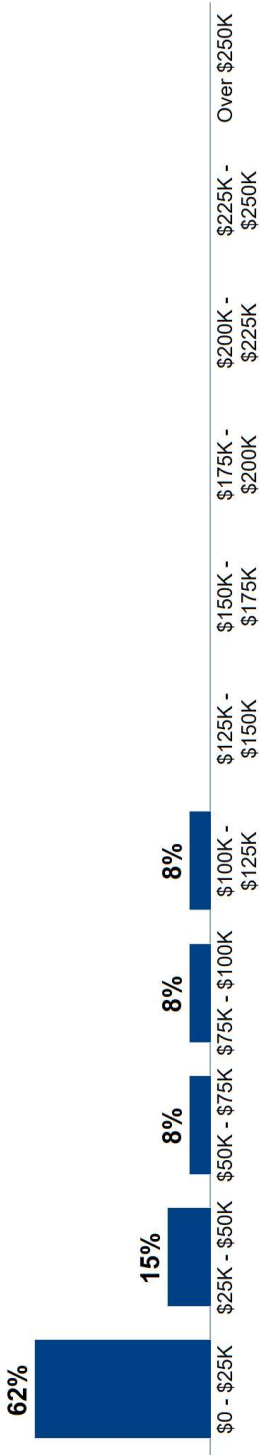
Account balances by employment status

➤ Active	Average balance	\$21,226
	Median balance	\$14,599
	# of participants	9
➤ Separated from service	Average balance	\$53,536
	Median balance	\$42,803
	# of participants	4

Overview

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

Distribution of account balances



Investment strategy utilization

As of 9/30/2025

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%	\$66	0.0%	\$66
Target-date strategy	2	15.4%	\$40,369	10.0%	\$20,185
Do-it-yourself strategy	6	46.2%	\$150,599	37.2%	\$25,100

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	4	30.8%	\$214,143	52.9%	\$53,536

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 9/30/2025

Utilization of SageView Personalized Portfolios

Enrolled participants



● 1 participants are enrolled in SageView Personalized Portfolios

Participant assets

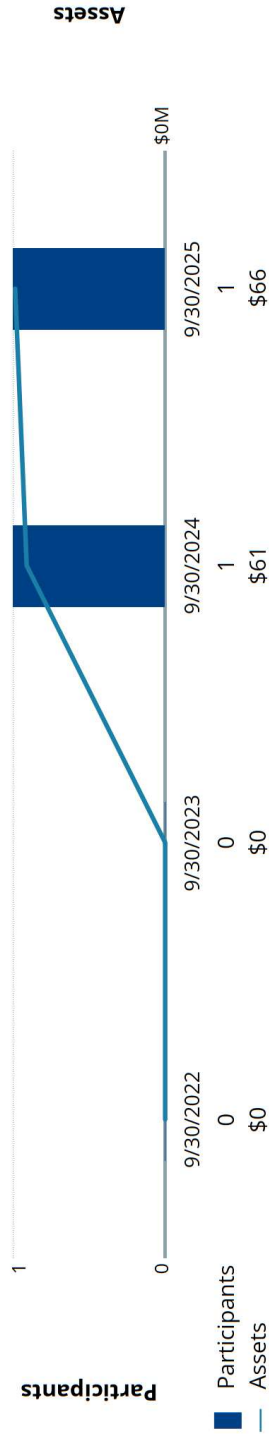


● \$66 in assets belong to these participants

Growth rates

Participants	9/30/2022 - 9/30/2025
	Year-over-year average 0.0%
Assets	9/30/2022 - 9/30/2025
	Year-over-year average 2.8%

Trending



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.

Managed account personalization

Additive dimensions driving personalized strategies

As of 9/30/2025



Members actively engaged in personalizing their strategy



**confirmed
and/or further
personalized
inputs**

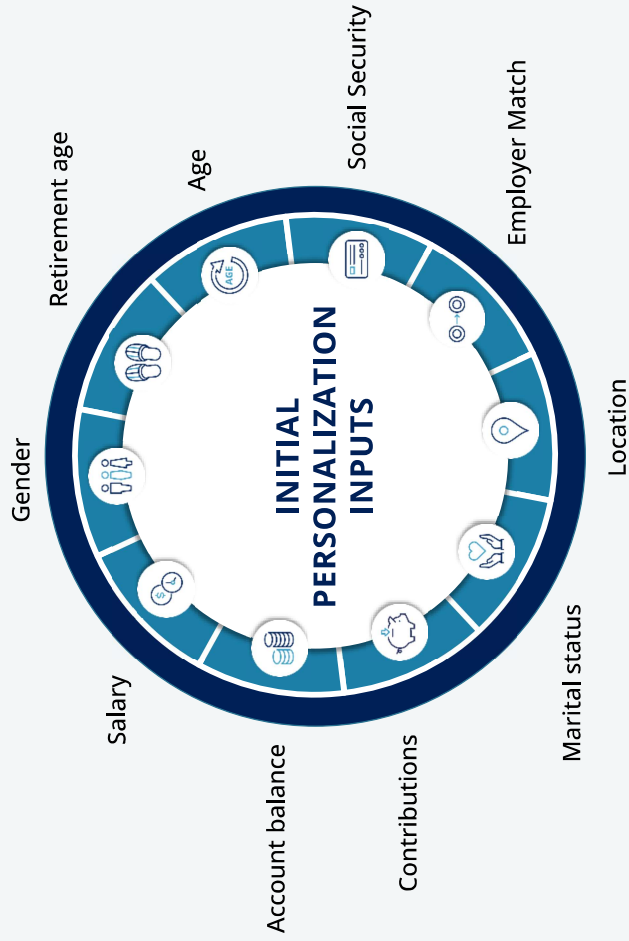
(1 out of 1 members)

Managed account personalization



Members confirm or further customize information

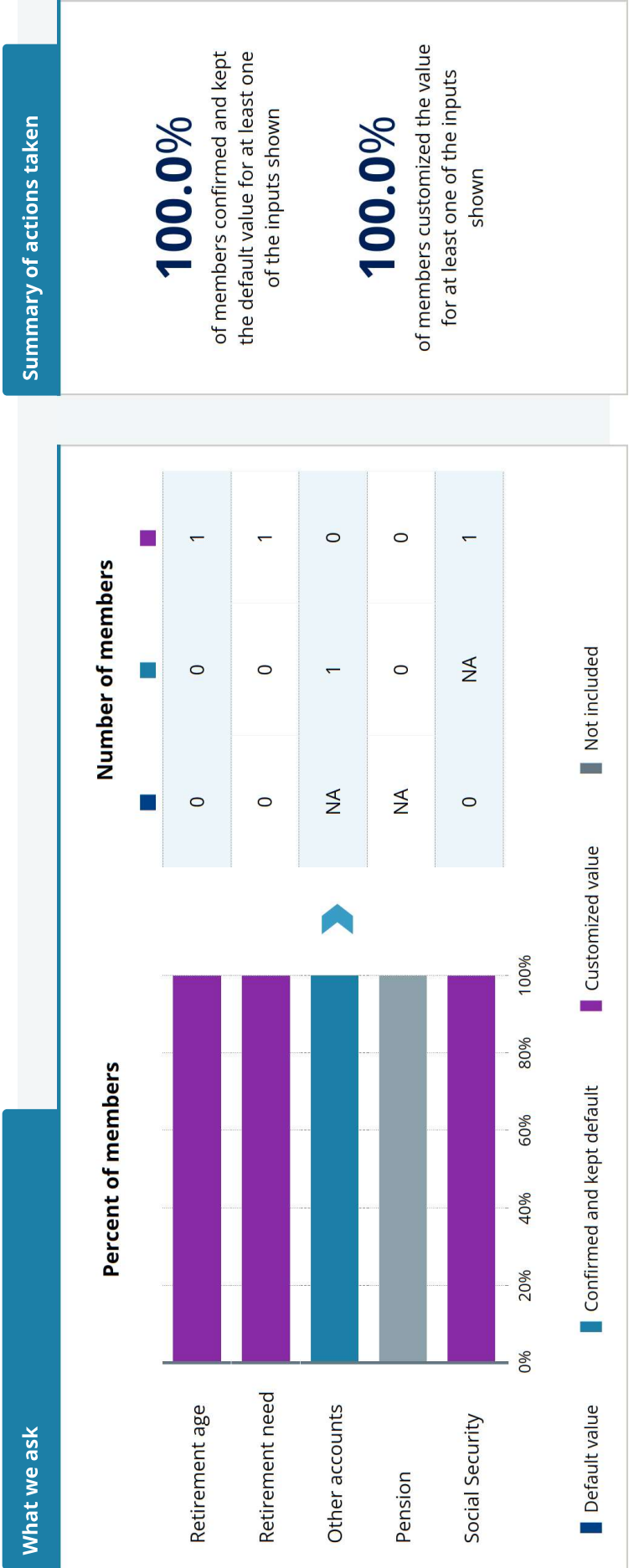
Where we start



Managed account personalization

As of 9/30/2025

 Members confirm or further customize information



Managed account personalization

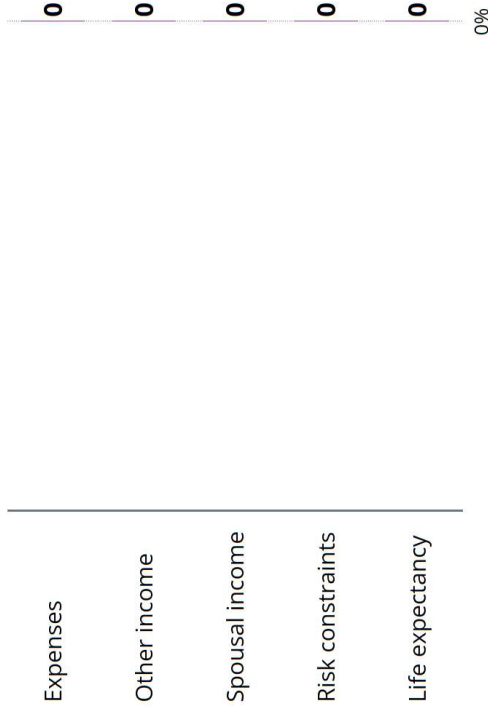
As of 9/30/2025



Members engage by providing more information

What we are told

Number and percent of members that have provided additional information



Summary of actions taken



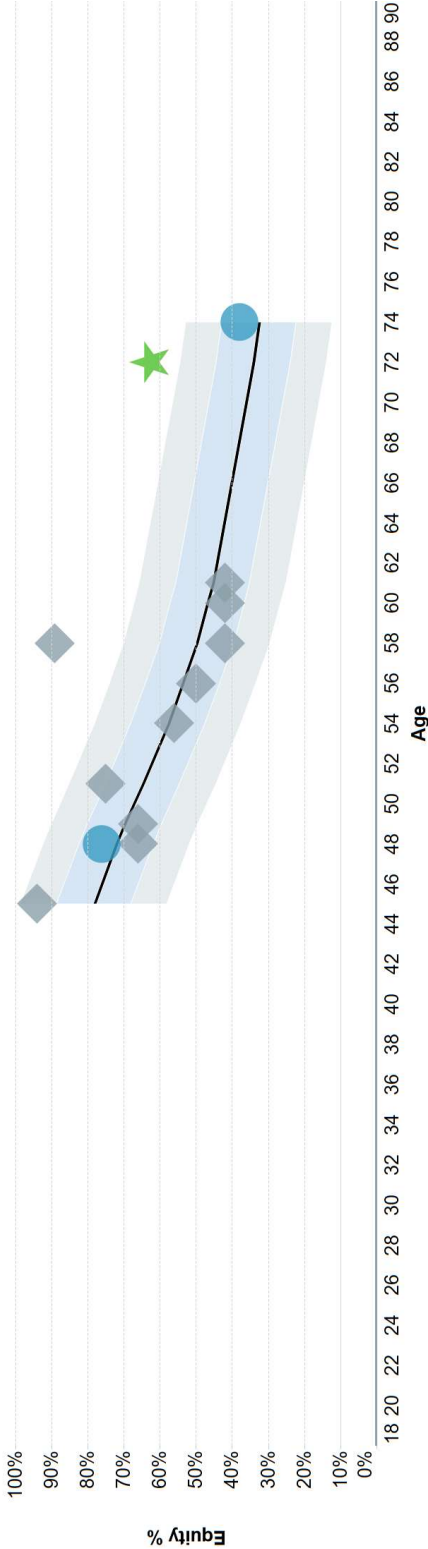
of members have provided
a value for at least
one of the inputs shown
(0 out of 1 members)

Equity exposure

As of 9/30/2025

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.

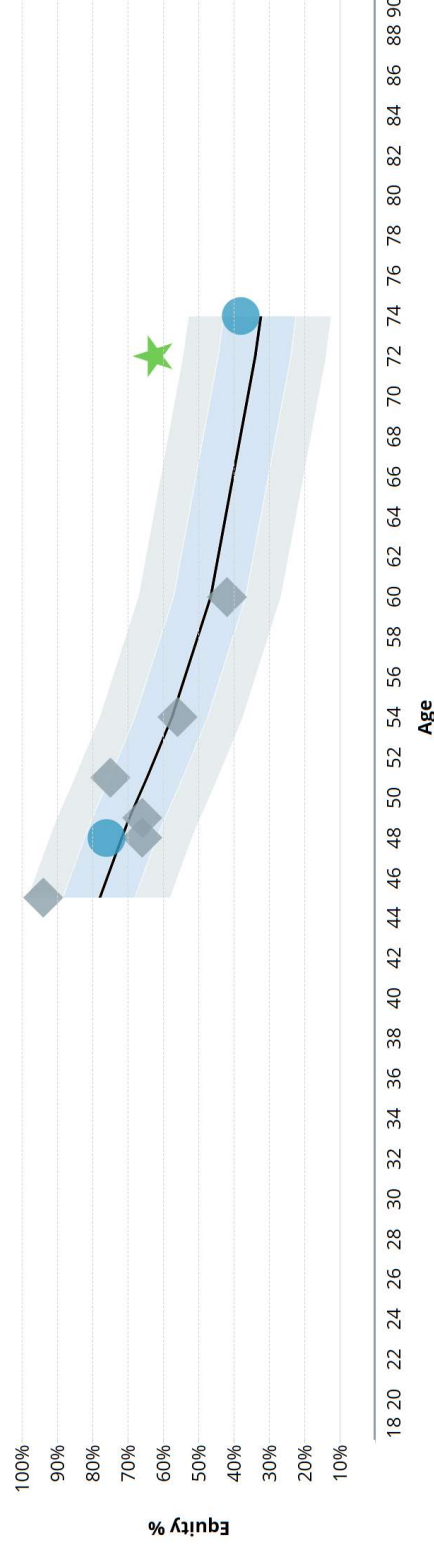
Equity exposure insights		SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path		0.0%	100.0%	70.0%
Within 20% of glide path		0.0%	100.0%	90.0%

Equity exposure

As of 9/30/2025

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



Equity exposure insights

	Within 10% of glide path	Within 20% of glide path
Blue	0.0%	100.0%
Grey	0.0%	100.0%

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.

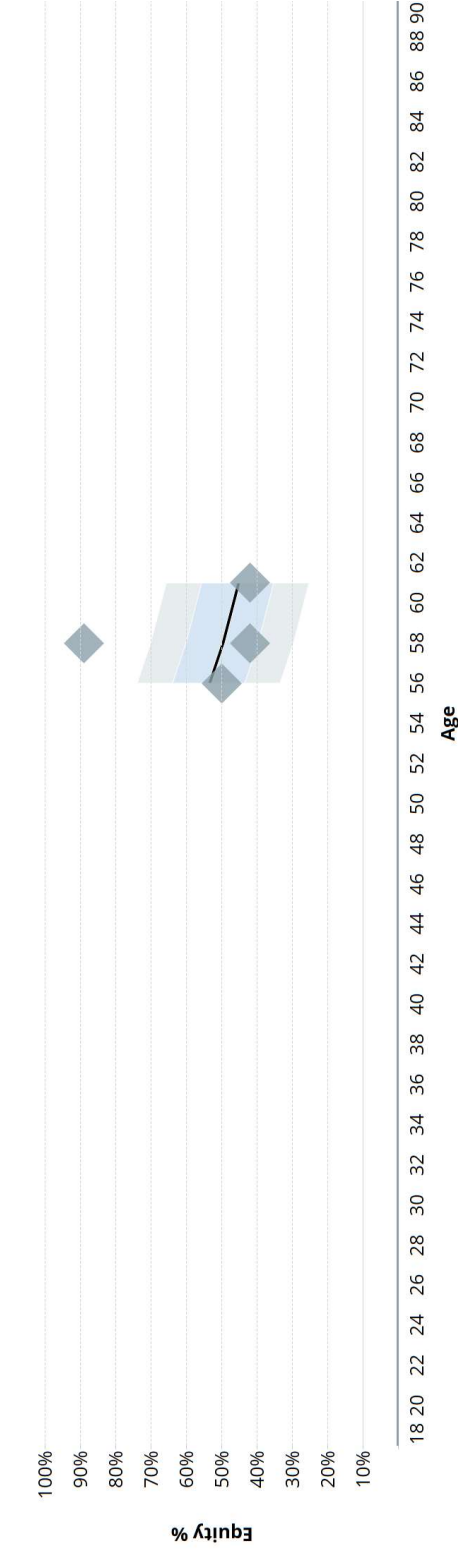
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 9/30/2025

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%

Do-it-yourself strategy



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 9/30/2025

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has **7** Do-it-yourself participants that are age 50+

28.6% of those participants have **75% OR MORE** of their balance exposed to equities (2 participants)

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

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			
0	2	0	
40-49 years old	50-59 years old	60-67 years old	
Average equity exposure			
NA	81.9%	NA	

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767765-03 Citizens Property Insurance Corporation Savings Plan

28

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

As of 9/30/2025

Overall insights

Your plan has
10
Do-it-yourself
participants

0.0%

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

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767765-03 Citizens Property Insurance Corporation Savings Plan

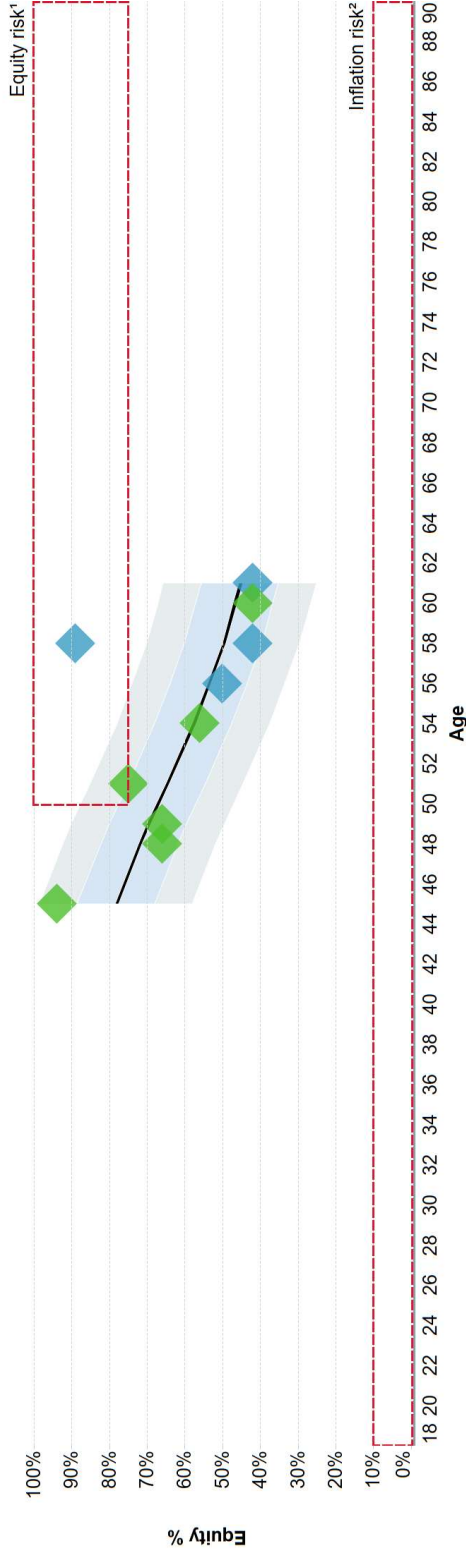
29

Do-it-yourself strategy equity exposure

As of 9/30/2025

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	66.7%	75.0%	70.0%
Within 20% of glide path	100.0%	75.0%	90.0%
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 9/30/2025

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		
	SAGIC Diversified Bond II	\$8	\$1,624	\$53,701
Equity	Vanguard Total Bond Market Index Admiral	\$7		
	American Century Small Cap Value R6	\$1		
	American Funds New Perspective R6	\$4		
	BlackRock Equity Dividend K	\$6		\$11,311
	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		\$25,494
	Vanguard Mid Cap Index Fund - Admiral	\$1		
	Vanguard Real Estate Index Admiral	\$4		
Target Date	Vanguard Small Cap Index Adm	\$1		
	Victory Pioneer Fundamental Growth R6	\$6		\$18,350
	American Funds 2015 Trgt Date Retire R6		\$26,075	
	American Funds 2030 Trgt Date Retire R6			\$118,625
	American Funds 2035 Trgt Date Retire R6			\$33,660
Page 1 of 2				

Assets by fund by investment strategy

As of 9/30/2025

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		\$12,670	\$103,601

Page 2 of 2

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.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Retire R6	\$21,455	5.94%	1	\$26,075	6.44%	1
	American Funds 2020 Trgt Date Retire R6	\$1,615	0.45%	1	\$0	0.00%	0
	American Funds 2030 Trgt Date Retire R6	\$106,537	29.49%	4	\$118,625	29.28%	4
	American Funds 2035 Trgt Date Retire R6	\$29,842	8.26%	2	\$33,660	8.31%	2
	American Funds 2040 Trgt Date Retire R6	\$98,889	27.37%	4	\$116,272	28.70%	4
	American Funds 2045 Trgt Date Retire R6	\$10,778	2.98%	1	\$0	0.00%	0
Bond Funds	Allspring Core Bond R6	\$7	0.00%	1	\$7	0.00%	1
	PIMCO Income Instl	\$2	0.00%	1	\$2	0.00%	1
	Vanguard Total Bond Market Index Admiral	\$7	0.00%	1	\$7	0.00%	1
Fixed	SAGIC Diversified Bond II	\$55,938	15.48%	14	\$55,333	13.66%	13
International Funds	American Funds New Perspective R6	\$5	0.00%	1	\$4	0.00%	1
	ClearBridge International Growth IS	\$4	0.00%	1	\$5	0.00%	1
	iShares MSCI EAFE International Index K	\$4	0.00%	1	\$5	0.00%	1
Large Cap Funds	BlackRock Equity Dividend K	\$8,208	2.27%	2	\$11,317	2.79%	3
	Vanguard 500 Index Admiral	\$13,555	3.75%	2	\$25,500	6.29%	3
	Victory Pioneer Fundamental Growth R6	\$14,427	3.99%	2	\$18,356	4.53%	3
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$1	0.00%	1	\$1	0.00%	1
	JHancock Disciplined Value Mid Cap R6	\$1	0.00%	1	\$1	0.00%	1
	JPMorgan Mid Cap Growth R6	\$0	0.00%	0	\$1	0.00%	1
	Vanguard Mid Cap Index Fund - Admiral	\$1	0.00%	1	\$1	0.00%	1

Asset allocation by fund

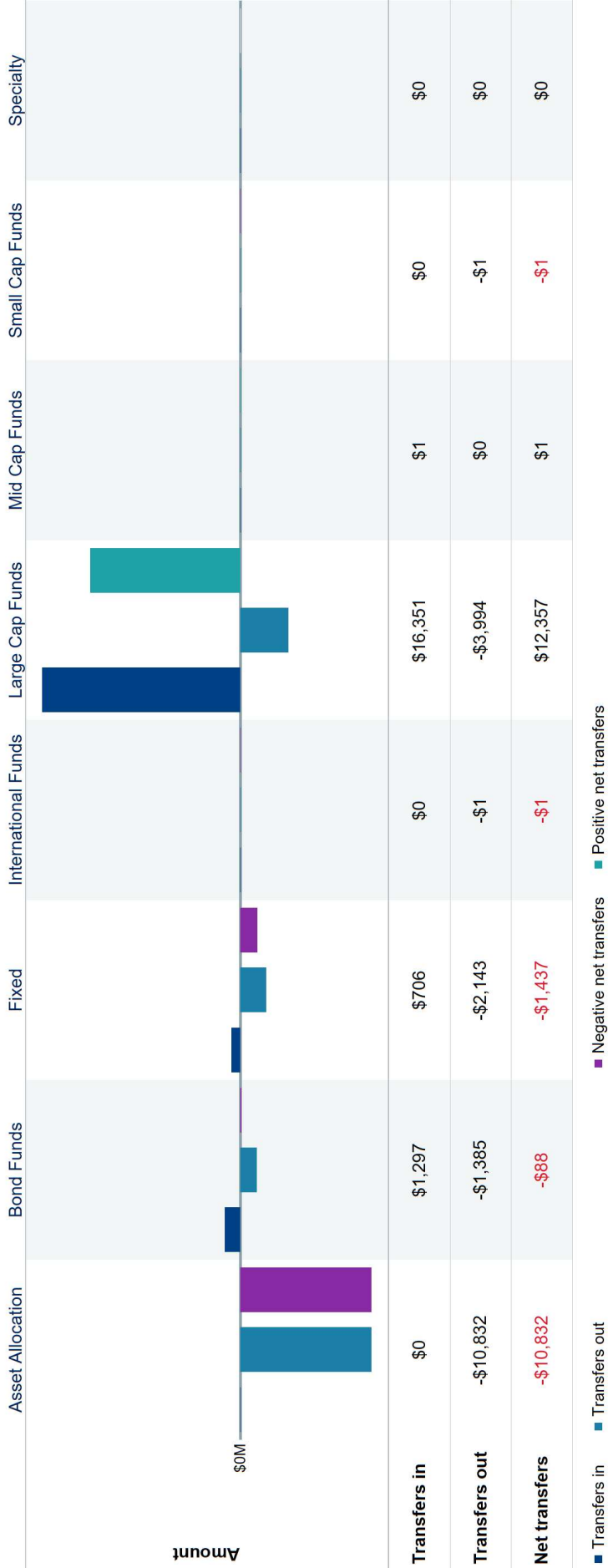
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Small Cap Funds	American Century Small Cap Value R6	\$1	0.00%	1,000	\$1	0.00%	1,000
	T. Rowe Price New Horizons I	\$1	0.00%	1,000	\$0	0.00%	0,000
	Vanguard Small Cap Index Adm	\$1	0.00%	1,000	\$1	0.00%	1,000
Specialty	Vanguard Real Estate Index Admiral	\$4	0.00%	1,000	\$4	0.00%	1,000

Net transfer activity by asset class

As of 9/30/2025

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



Plan services

As of 9/30/2025

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	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Median Lifetime Income Score	0%	52.0%	61.7%	71.1%
Participant assets	\$312,661	\$297,711	\$361,279	\$405,178
Plan level assets	\$177	\$183	\$190	\$197
Loan balance	\$10,200	\$6,167	\$9,522	\$5,371
Participant details	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Eligible participants	10	10	9	9
Participants with a balance	16	14	14	13
Average account balance	\$19,541	\$21,265	\$25,806	\$31,168
Participants with loans	2	2	2	1
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	5	4
Separated from service participants <\$7,000	1	0	1	0
Investment details	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Investment options	31	29	29	29
Average funds utilized	2	2	3	4
Participants using advisory services	0%	0%	7.1%	7.7%
Participants using Target-date strategy	6.3%	0%	7.1%	15.4%
Participants using Do-it-yourself strategy	93.8%	100.0%	85.7%	76.9%

Plan insights by age

As of 9/30/2025

Age group overview	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	4	5	2	2
Eligible participants	4	2	1	2
Number participating	0	0	0	0
Participant assets	\$46,281	\$219,609	\$112,135	\$27,152

Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$11,570	\$43,922	\$56,068	\$13,576
Average equity percent	75.6%	62.5%	42.0%	50.4%
Participation rate	0.0%	0.0%	0.0%	0.0%
Average contribution rate				
Median Lifetime Income Score	64.5%	99.5%		116.1%
Average Lifetime Income Score	67.6%	99.5%		116.1%
Percent reaching goal	0.0%	50.0%		100.0%

Plan insights by tenure

As of 9/30/2025

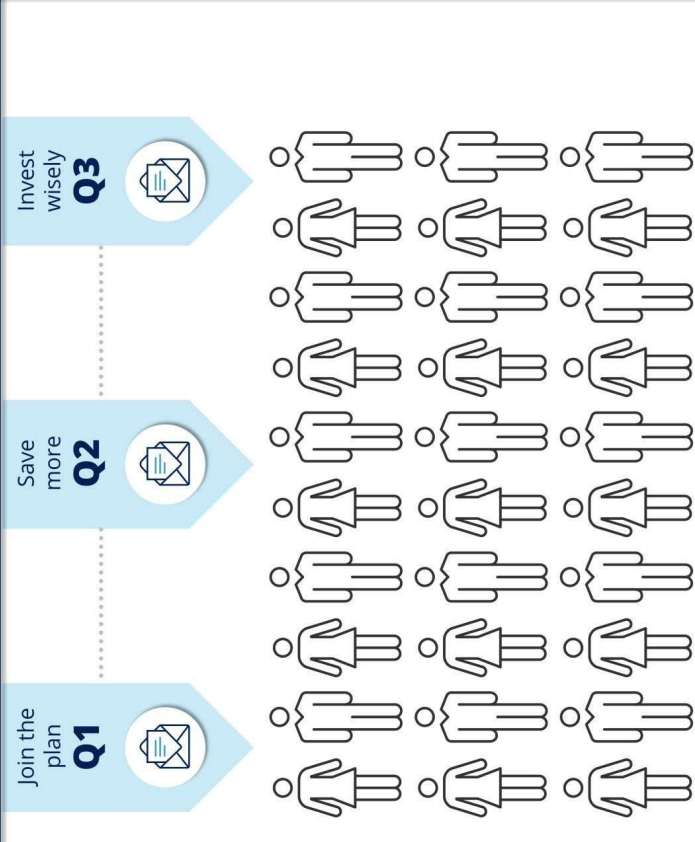
Tenure group overview	1-2 years	3-6 years	20-29 years
Participants with a balance	3	1	9
Eligible participants	0	0	9
Number participating	0	0	0
Participant assets	\$196,851	\$17,292	\$191,034

Participant outcomes	1-2 years	3-6 years	20-29 years
Average account balance	\$65,617	\$17,292	\$21,226
Average equity percent	57.5%	50.5%	64.1%
Participation rate			0.0%
Average contribution rate			
Median Lifetime Income Score			71.1%
Average Lifetime Income Score			86.3%
Percent reaching goal			33.3%

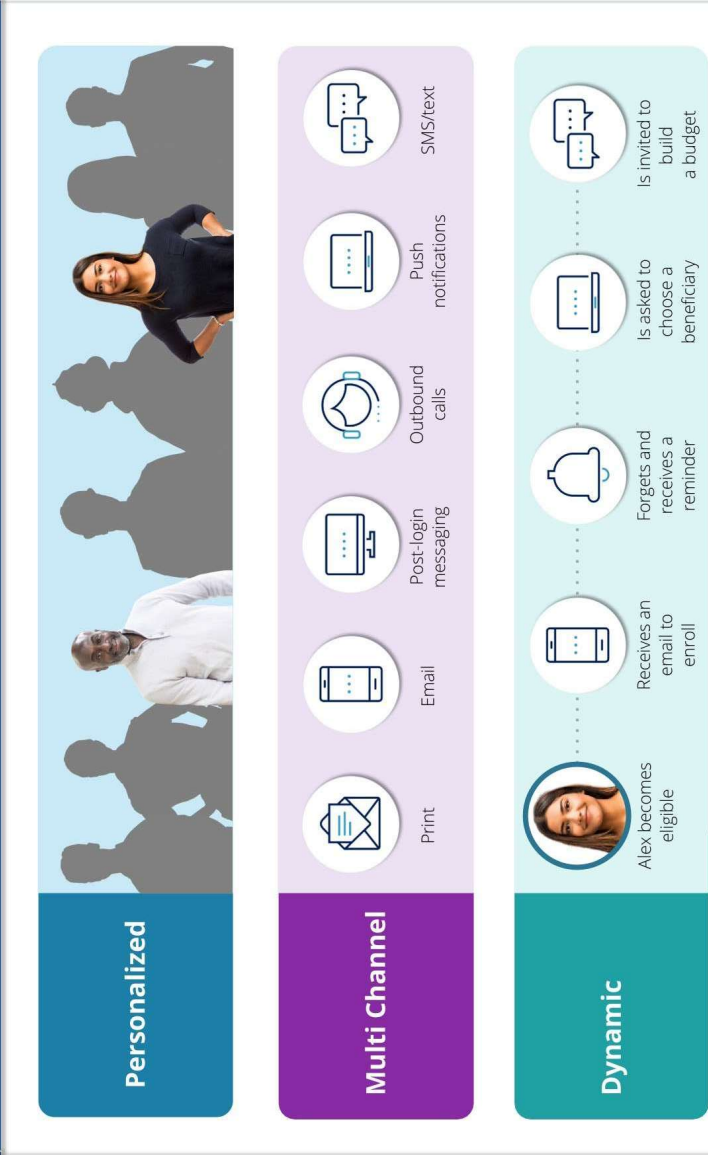
Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



Individuals reached & campaign statuses

As of 9/30/2025

Unique individuals reached via ECE ¹ Year to date		3 via Any channel	3 via Email	0 via Other channels
Getting started		Saving & investing		Planning & optimizing
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		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 near-retiree/retiree		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

¹Individuals 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 9/30/2025

Getting started	Saving & investing	Planning & optimizing
100% Eligible participants with a balance	23% Using guided investment strategies	89% Engaged with the website, app, or representative in the past year
100% Participants with a phone number or email address	8% Enrolled in SageView Personalized Portfolios	10% Have set up their personal dashboard
77% With a registered online account	100% Actively personalized their managed account profile	8% Consolidated assets within your plan
54% With a beneficiary on file		



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

How your plan compares

As of 9/30/2025

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%	88%	100%
% With a phone number or email address	100%	94%	100%
% With a registered online account	77%	70%	92%
% With a beneficiary on file	54%	70%	91%

Saving & investing

	Your plan	Peers	Top peers
% Using guided investment strategies	23%	64%	92%
% Enrolled in managed accounts	8%	9%	36%
% Actively personalized their managed account profile	100%	77%	97%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	89%	62%	84%
% Have set up their personal dashboard	10%	7%	14%
% Consolidated assets within your plan	8%	7%	19%

Participant activity

As of 9/30/2025

Number of participants that took action

Getting started

	YTD	2024
New participants with a balance	0	0
Added or updated phone number or email address	0	2
Registered their online account	1	2
Added or updated their beneficiary	2	0

Saving & investing

	YTD	2024
Moved to using guided investment strategy	1	2
Enrolled in SageView Personalized Portfolios	0	1
Personalized a new category on their managed account profile	0	0

Planning & optimizing

	YTD	2024
Engaged with the website, app, or representative	9	9
Set up their personal dashboard	0	1
Consolidated assets within your plan	0	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	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: Distributions, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *“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.
Loans	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. 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.

Glossary of terms

Subject	Description
Lifetime Income Score	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. 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.
Participation rate	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.
Contribution rates	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. 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.
Money type utilization	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. The money type categories are: • Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions. • Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions. • After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions. • Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

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	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. 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. Included participants are assigned to one of the following match behaviors: • Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file. • Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
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	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. The evaluation order and criteria for each possible investment strategy is as follows: • Managed accounts: Assigned to any participant enrolled in an available managed account service. • Online advice: Assigned to any participant utilizing an available online advice service. • Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio. • Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • Target-date strategy: 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. • Risk-based strategy: 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. • Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. 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.
Equity exposure	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.

Glossary of terms

Subject	Description
Concentrated investment extremes	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: Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities. - 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. Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities. - 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.
Advisory services	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.
Fund exposure by investment strategy	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.
Asset allocations	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.
Net transfer activity by asset class	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.

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	• Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • 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. • 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. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	• Investment options: Total number of investment options offered in the plan. • 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 >\$0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.

Glossary of terms

Subject	Description of terms
About your population Getting started	• Eligible participants with a balance- Based on all actively employed participants that are eligible to contribute to the plan; the percent that have a balance >\$0. • Participants with a phone number or email address- Based on all participants that have a balance >\$0; the percent that have a work email, personal email, mobile phone, home phone, or international phone number on file. • With a registered online account- Based on all participants that have a balance >\$0; the percent that have registered online • With a beneficiary on file¹- Based on all participants that have a balance >\$0; the percent that have a beneficiary on file. This is only provided for plans where we are the beneficiary recordkeeper.
About your population Saving & investing	• Increased their deferral election in the past year¹- 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. • Using guided investment strategies- Based on all participants that have a balance >\$0; the percent using any of the following investment strategies: • Managed accounts • Online advice • Target-date strategy • Risk-based strategy • Asset allocation model • Enrolled in managed accounts¹- Based on all participants that have a balance >\$0; the percent that enrolled in the managed account service. This is only provided for plans that offer managed accounts. • Actively personalized their managed account profile¹- Based on all participants that have a balance >\$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.
About your population Planning & optimizing	• Engaged with the website, app, or rep within the past year¹- Based on all actively employed participants that have a balance >\$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. • Have set up their personal dashboard¹- Based on all participants that have a balance >\$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. • Consolidated assets within your plan¹- Based on all participants that have a balance >\$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.

¹Not applicable for all plans

Glossary of terms

Subject	Description of terms
Participant activity Getting started	• New participants with a balance- 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 • Added or updated phone number or email address- Based on all participants that had a balance >\$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. • Registered their online account- The number of participants that registered online during the period • Added or updated their beneficiary¹- 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.
Participant activity Saving & investing	• Increased their deferral election¹- 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. • Moved to using guided investment strategies- Based on all participants that had a balance >\$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. • Enrolled in managed accounts¹- 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. • Personalized a new category on their managed account profile¹- 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.
Participant activity Planning & optimizing	• Engaged with the website, app, or rep¹- Based on all participants that were actively employed with a balance >\$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. • Set up their personal dashboard¹- 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. • Consolidated assets within your plan¹- 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.

¹Not 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

Section I

Market Overview

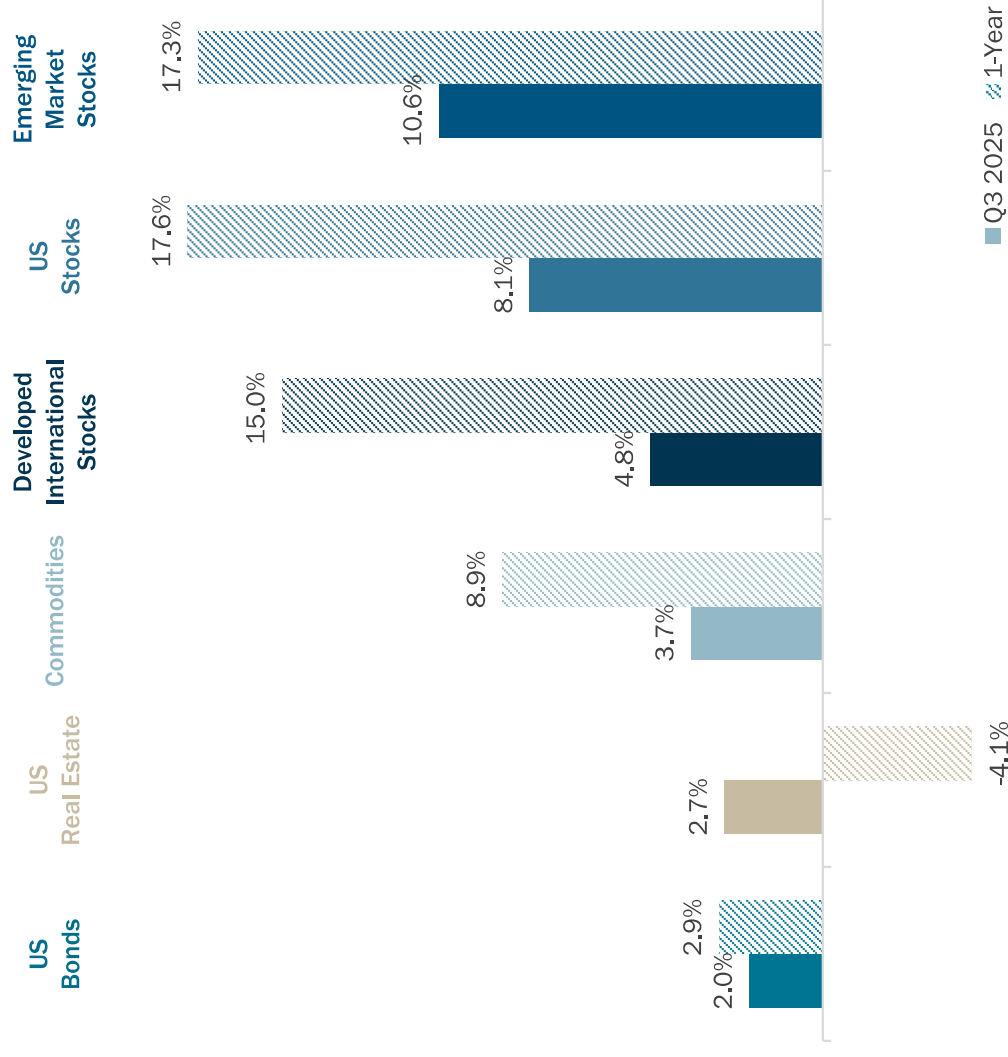
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of 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.

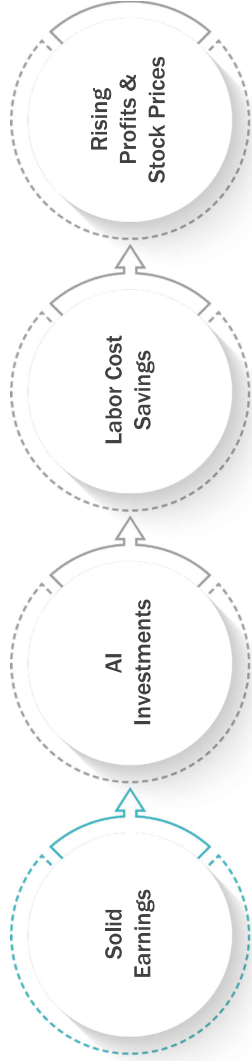
Capital Market Overview

All major asset classes rose during Q3 2025. Solid corporate earnings, increased investments in Artificial Intelligence (AI), and steady consumer spending kept investor confidence high, reduced daily market volatility, and extended the stock market rally.

- US equities gained strongly as many companies' earnings beat analyst expectations and large tech stocks benefited from AI spending. Gains spread beyond just the largest firms. Momentum into Q4 appears to be supported by healthy profit growth.
- Foreign stock markets also moved higher. Despite positive returns, developed markets lagged the US, while emerging markets outperformed, thanks in part to a weaker dollar, producing double-digit gains over the past year.
- Core fixed income finished positive as investor expectations for future rate cuts increased as hiring cooled. Falling yields pushed bond prices up, with high-quality bonds leading the way.
- Real estate stocks gained as the outlook for lower interest rates improved, partly offsetting the burden of current higher borrowing costs. Rate-sensitive areas performed particularly well, though conditions still vary by property type.
- Commodities ended the quarter higher. Strength in gold and some industrial materials outweighed generally lower energy prices.



Q3 2025 By The Numbers



The S&P 500 logged 25 record highs this quarter and is nearing the third anniversary of the bull market that began in October 2022 — even as labor markets soften.

Strong Earnings, Continued Rally



The S&P 500 delivered +8.1% in Q3, powered by solid earnings, rate-cut expectations, and heavy AI infrastructure spending. The rally broadened beyond mega caps: the Russell 2000 hit its first all-time high since 2021. Technical momentum and the prospect of further rate cuts should act as tailwinds heading into Q4, historically the strongest quarter for equities.

9

Consecutive quarters of S&P 500 earnings growth

\$5.2 T

Investment in data centers between 2025 – 2030 (McKinsey & Co)

4.2%

S&P 500 - Avg Q4 Return (1950 – 2024)

Cooling Labor Market



In September, the BLS cut its 12-month job gain estimate by 911,000—the largest downward revision on record. Q3 job creation was weak, with most sectors contracting outside healthcare and few entry-level opportunities. Powell said the labor market is “really cooling off,” signaling a shift toward employment as the Fed’s focus. Despite low unemployment, job growth is clearly deteriorating.

-911,000

September revision to job gains for the 12 months ending Mar 2025

70,000

New average monthly job gains after the revision, down from 147,000 previously

0.25%

Q3 Annualized Growth Rate of US workers

High Earners Drive Spending



Consumer spending remains firm but uneven. The top 10% of earners now drive nearly half of all spending (Moody’s) and luxury purchases by the top 5% are up 10% year-over-year (Bank of America). Relative to pre-COVID levels, credit card debt is down for high-income households but up sharply for lower-income ones (Boston Fed), suggesting that spending resilience rests mainly on the financial strength of wealthier households.

49.2%

Top 10% of earners’ share of total US consumer spending in Q2 (a record high)

7x faster

High-income households’ spending growth vs. lower-income in Aug. 2025 (2.2% YoY vs. 0.3% YoY) in Bank of America card data

56%

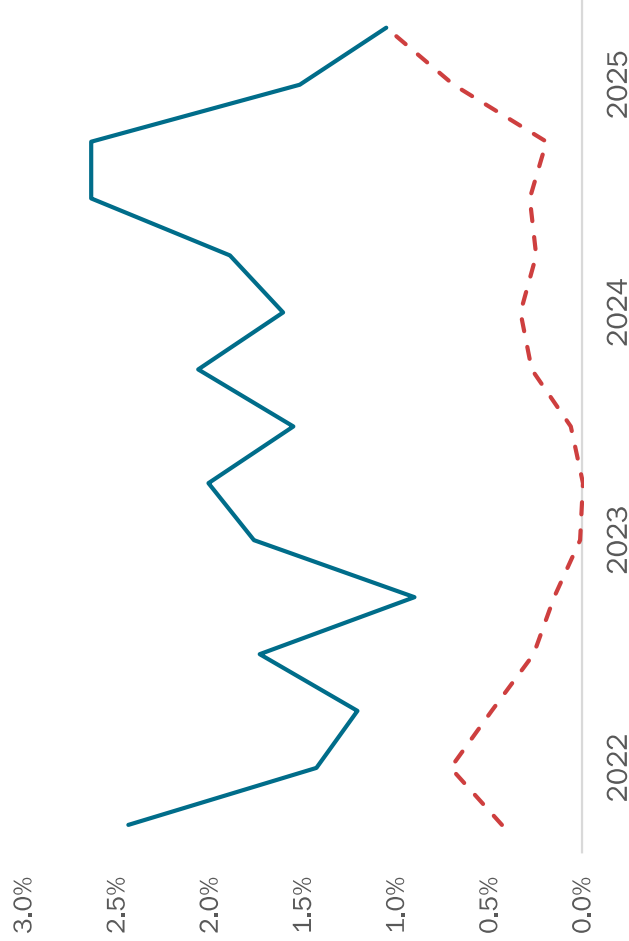
US luxury consumers planning to maintain or boost spending in the next quarter, up from 47% in April (July 2025 survey, Saks)

Markets Rise on Productivity Hopes as AI Investment Surges

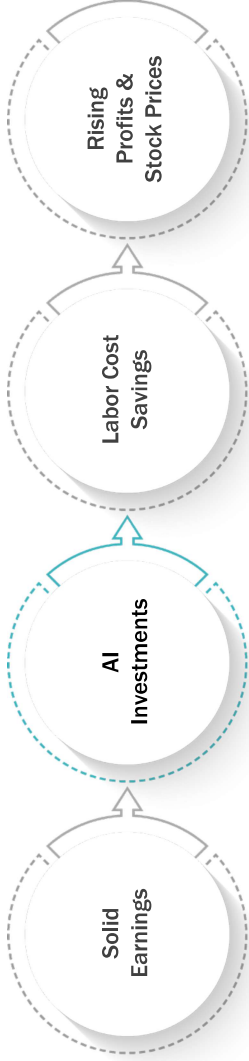
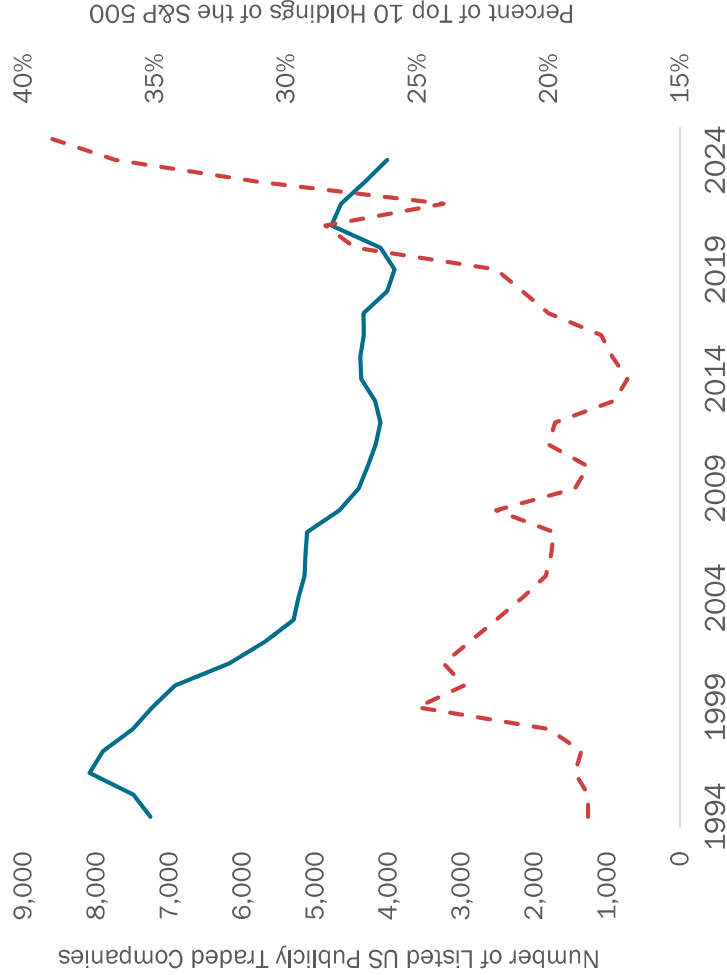
The disconnect between market prices and the labor market isn't accidental: investors are betting that capital, especially AI and data-infrastructure investments, will carry the growth baton. In the first half of 2025, consumption's contribution to GDP growth faded, while spending on information-processing equipment and software surged. Meanwhile, market concentration intensified — the top ten stocks now represent nearly 40% of the S&P 500's value — as AI-scale winners increasingly drive index-level returns and investor enthusiasm. With fewer stocks to invest in, and solid profitability in the largest stocks, it's not surprising that the stock market continues to rise.

Two-quarter average contribution to quarterly GDP growth

-- Information Processing Equipment + Software
— Personal Consumption Expenditures



S&P 500 Concentration & US Public Company Count

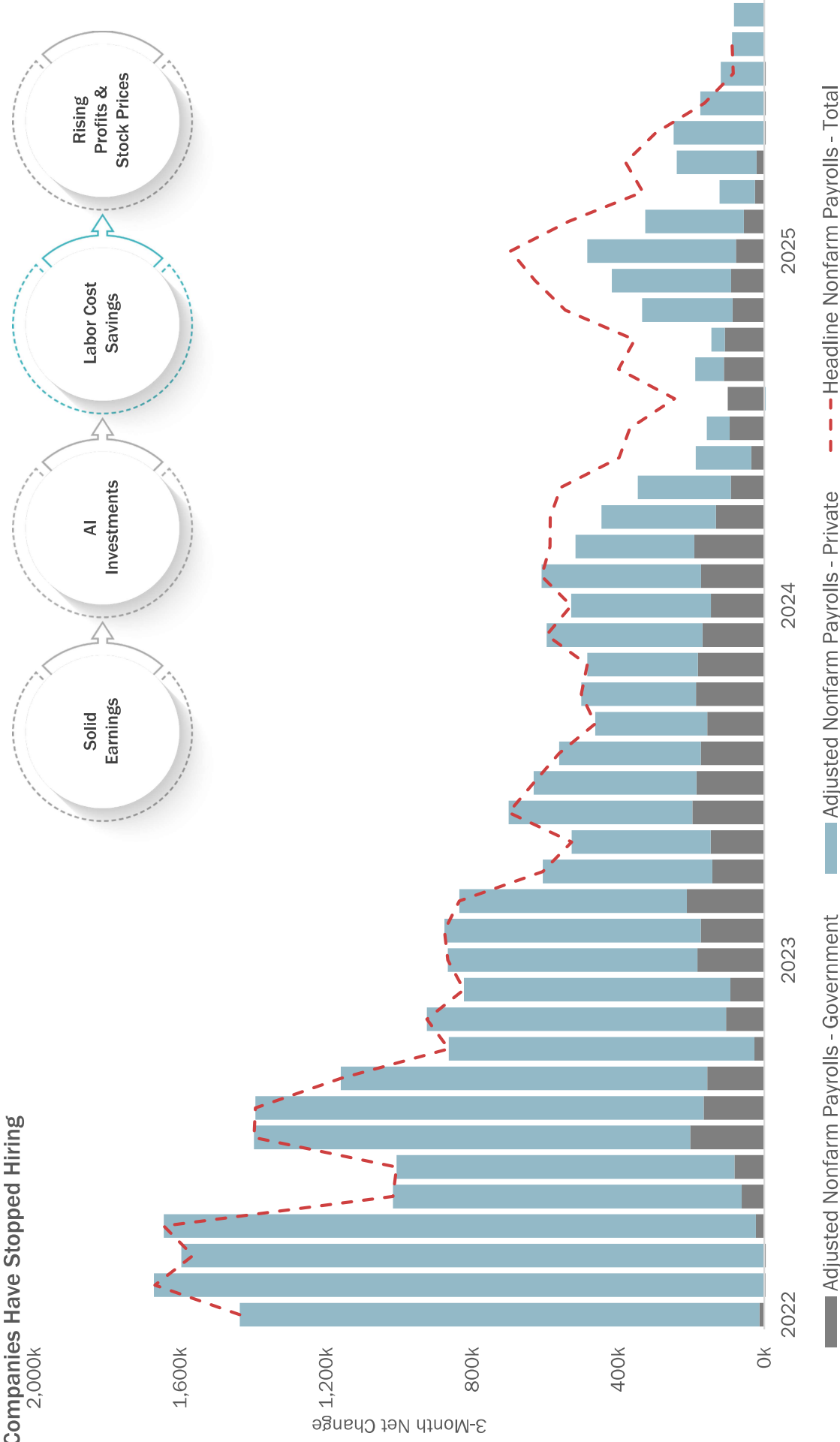


Sources: World Bank (publicly listed U.S. company tallies); U.S. Bureau of Economic Analysis (GDP components); Morningstar Direct (S&P 500 top-ten holdings).

Hiring Has Stalled, But Profits Keep Growing

Hiring momentum faded as companies lean more on technology than on headcount to drive output. Three-month payroll gains slowed across both private and public sectors, reflecting a shift toward AI-enabled productivity improvements. For now, that efficiency allows firms to meet demand with fewer new workers—a dynamic investors see as easing wage pressure and supporting profits even as job growth cools.

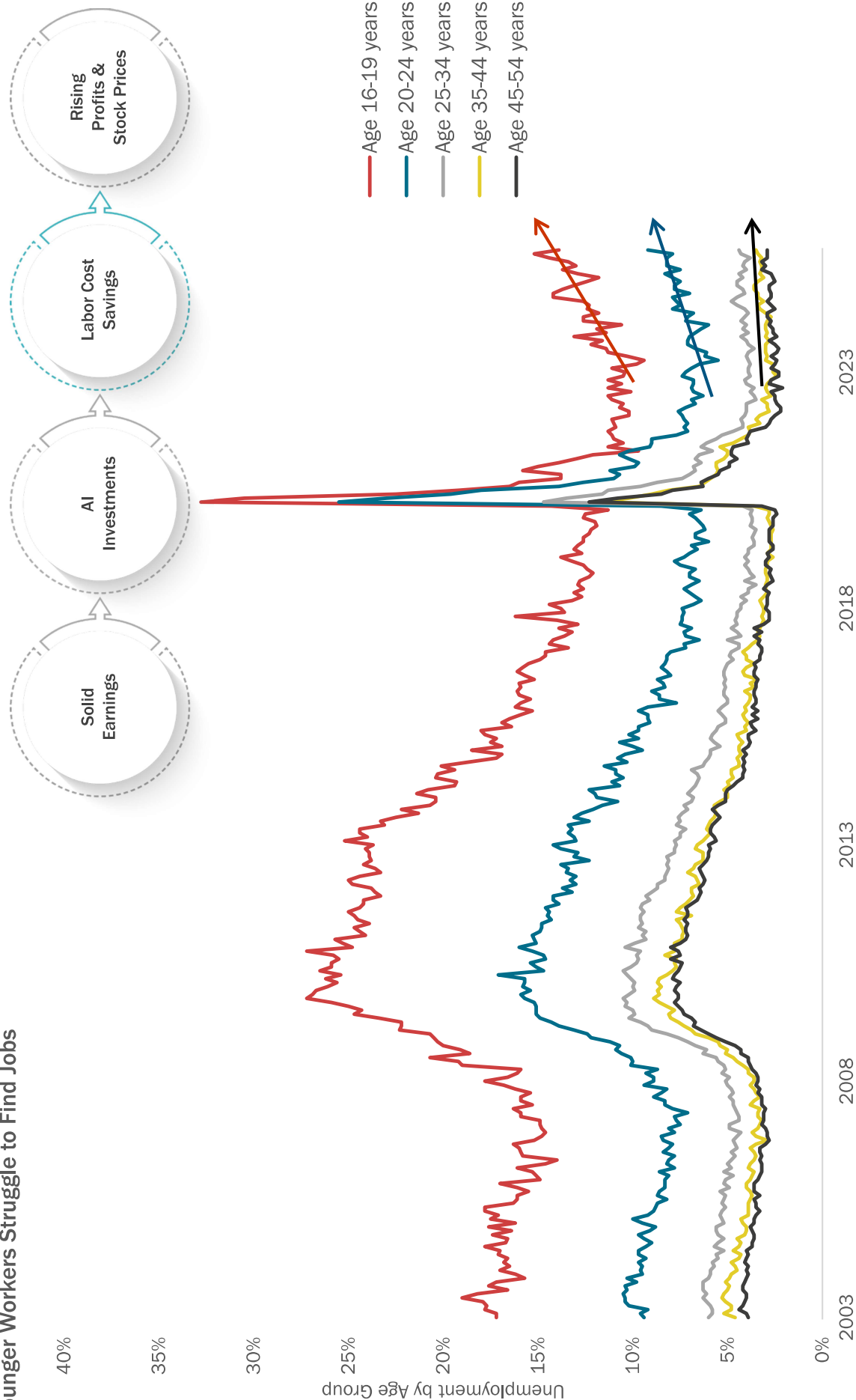
Companies Have Stopped Hiring



As AI Replaces Hiring, Younger Workers Feel the Impact

Labor weakness is concentrated among younger workers: unemployment for ages 16–24 climbed to 10.8 % in July 2025, up from 9.8 % a year earlier. While employment among older cohorts remains steadier, the uneven slowdown points to softening wage growth and more flexibility for employers—another reason reason profitability has proven resilient despite weaker labor data.

Younger Workers Struggle to Find Jobs



Economic Scoreboard

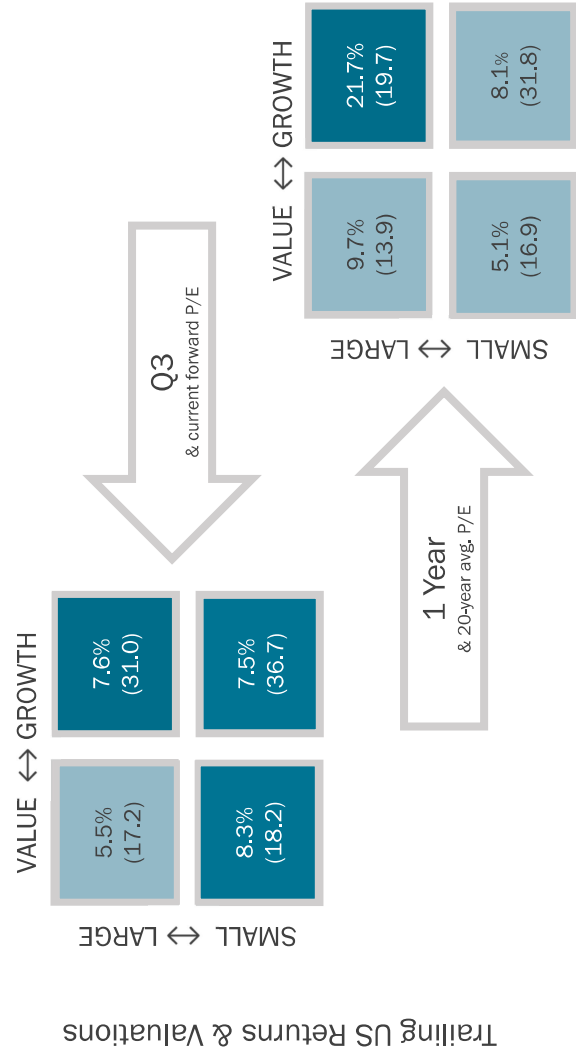
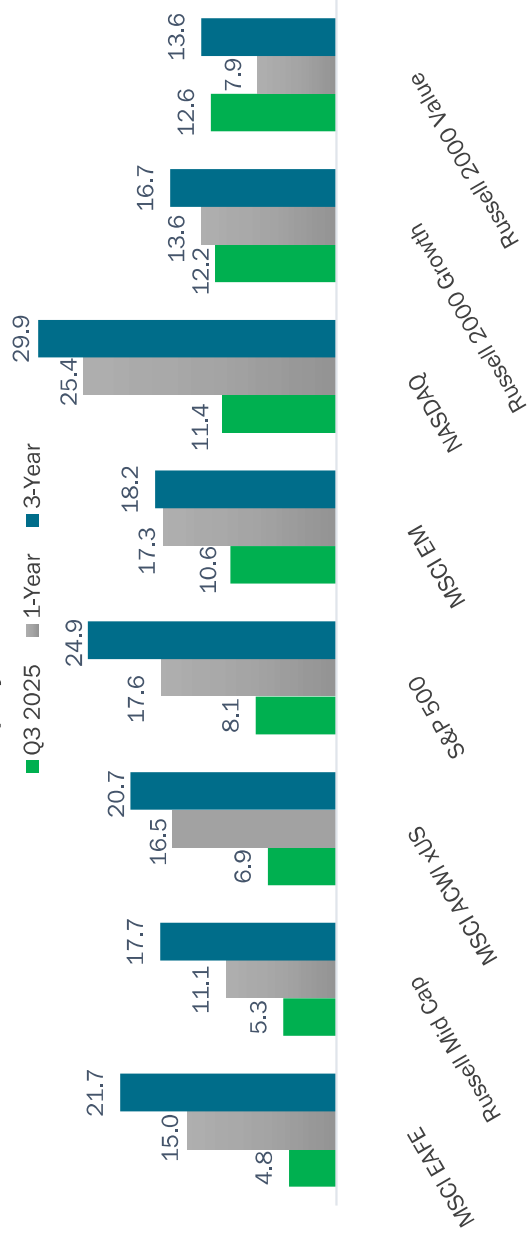
Positive			Neutral			Negative		
CORPORATE EARNINGS S&P 500 EPS grew 12% in Q2 (FactSet), marking another year-over-year gain and extending the multi-quarter earnings uptrend.			HOUSING New home sales jumped 15.4% year over year in August (and soared 20.5% over the prior month). Mortgage rates eased from 6.72% to 6.59%. Existing home sales rose ~1.8% YoY, while the median price reached \$422,600 (+2.0%).			MANUFACTURING The ISM Manufacturing PMI stayed in contraction at 49.1, with New Orders slipping below 50. Many industries report softer demand and higher input costs tied to recent tariffs. Manufacturing accounts for about 10% of U.S. GDP.		
INTEREST RATES The Fed delivered its first rate cut of the year in September, trimming rates by 25 basis points amid a cooling labor market. As of October 2025, futures markets expect two additional rate cuts by year end.						FISCAL SPENDING Federal debt has surpassed \$37T, with a \$1.8T FY2025 deficit (CBO). Moody's downgrade and weaker demand at recent Treasury auctions have raised concerns that borrowing costs could move higher. A partial shutdown began Oct. 1 amid a standoff over ACA subsidies.		
CONSUMER SPENDING Consumer spending has remained resilient in 2025, rising 0.6% in August and 2.5% in real terms during Q2, but momentum is cooling. Strength is concentrated among higher-income households, while others are strained from higher borrowing costs and depleted savings.						GLOBAL TRADE The July trade deficit widened to \$78.3B as imports surged. Part of the increase reflects front-loading ahead of higher and broadened tariffs - steel and aluminum rates were doubled in June, and the U.S. Department of Commerce expanded covered items in August.		
GDP GROWTH Q2 GDP was revised upward, from 3.3% to 3.8% annualized, on stronger business investment and resilient consumption.						EMPLOYMENT The BLS benchmark revision cut 911,000 jobs from the 12 months ending March 2025. June's revised figures showed slight contraction; July and August were nearly flat. Job seekers now exceed available jobs.		
						INFLATION August's CPI reading of 2.9% YoY indicates that, despite progress, inflation remains stubbornly above the Fed's target.		
Calendar of Economic Data Releases								
October			November			December		
Consumer Price Index (September)			Nonfarm Payrolls (October)			Nonfarm Payrolls (November)		
Oct 15			Nov 1			Dec 5		
FOMC Rate Decision			Consumer Price Index (October)			Consumer Price Index (November)		
Oct 29			Nov 13			Dec 10		
Q3 Gross Domestic Product						FOMC Rate Decision		
Oct 30						Dec 10		

“indicates the average 30-year fixed-rate mortgage in August, according to Freddie Mac.

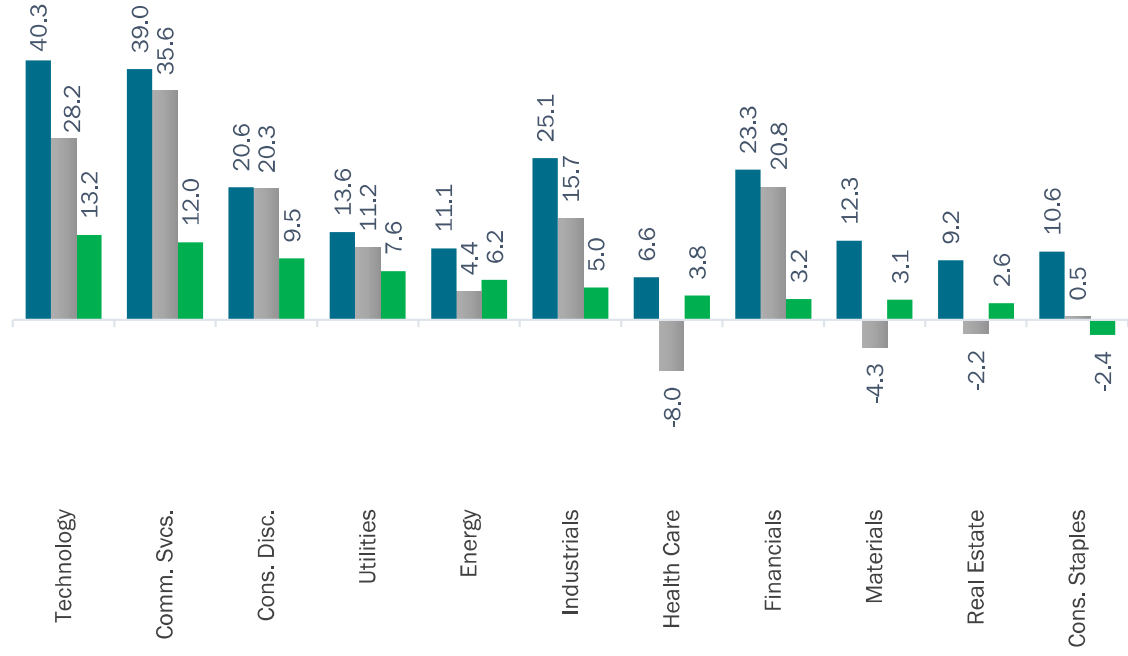
Equities

Third quarter equity returns were driven by enthusiasm around AI and related infrastructure, with a subset of mega cap names leading the market. Additionally, better than expected Q2 earnings allayed concerns about a potentially slowing economy. Small cap stocks particularly benefited from Fed easing, hitting their first new all-time highs since 2021. Despite strong returns, foreign stocks generally trailed domestic indices for the quarter, although foreign stocks continue to lead on a year-to-date basis.

Equity Market Returns



Sources: Index and sector return data sourced from Morningstar Direct, accessed October 3, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 9/30/2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

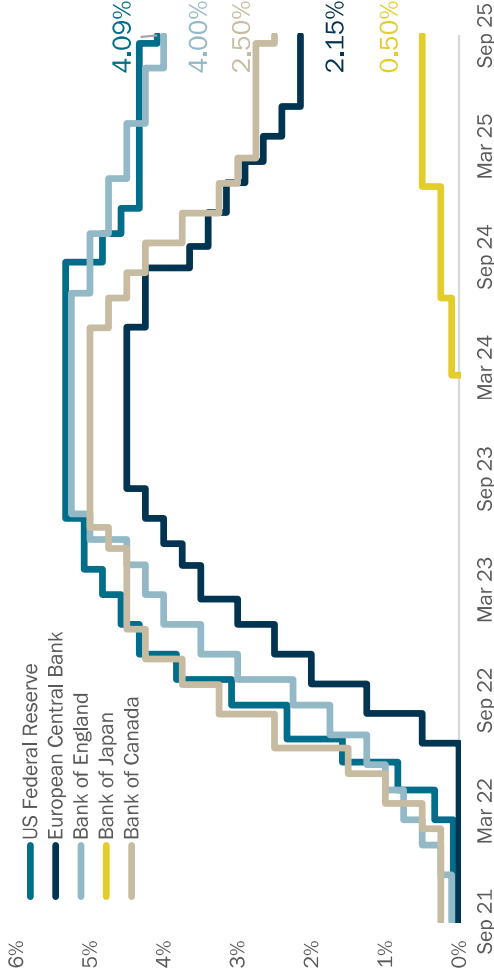


■ 3-Year ■ 1-Year ■ Q3 2025

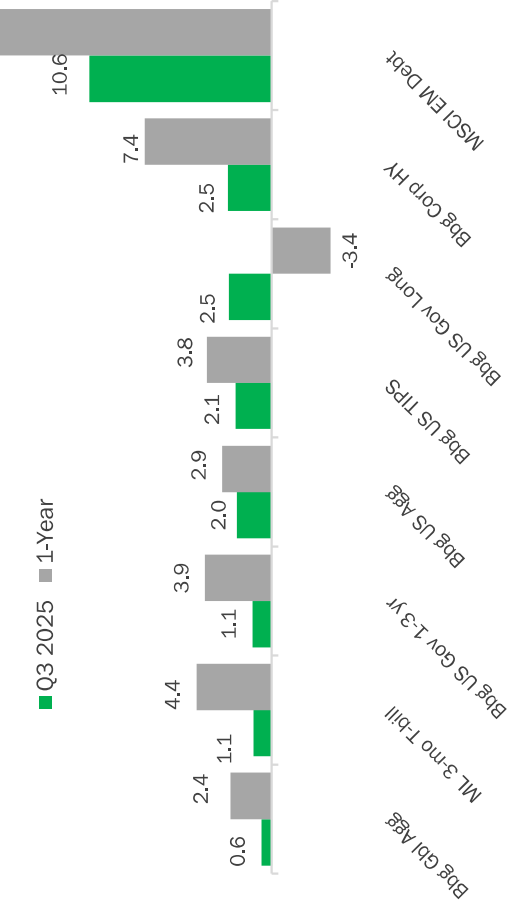
Fixed Income

Treasury yields declined during the quarter, due in part to weak labor data. The Bureau of Labor Statistics' retroactive revision in September, eliminating 911,000 previously reported jobs, prompted the Fed's first rate cut of the year, with further cuts expected in late October and December. Despite labor weakness, spreads continued to tighten as investors stretched for yield. Emerging market debt outperformed other fixed income categories due to higher yields, tighter central bank policies, and a weakening US dollar.

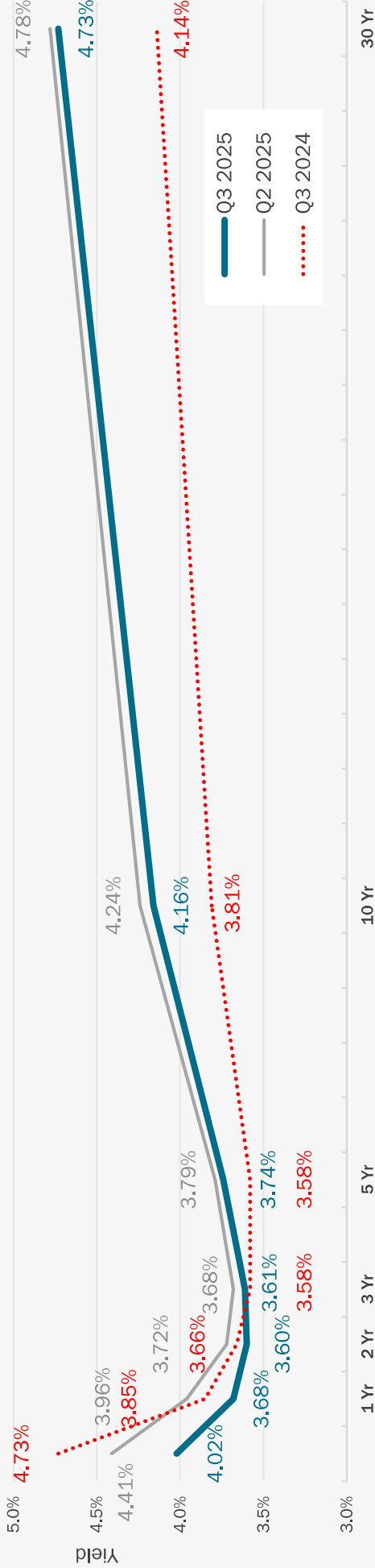
Central Bank Policy Rates



Fixed Income Market Returns



US Treasury Yield Curve





Section II

Portfolio Summary

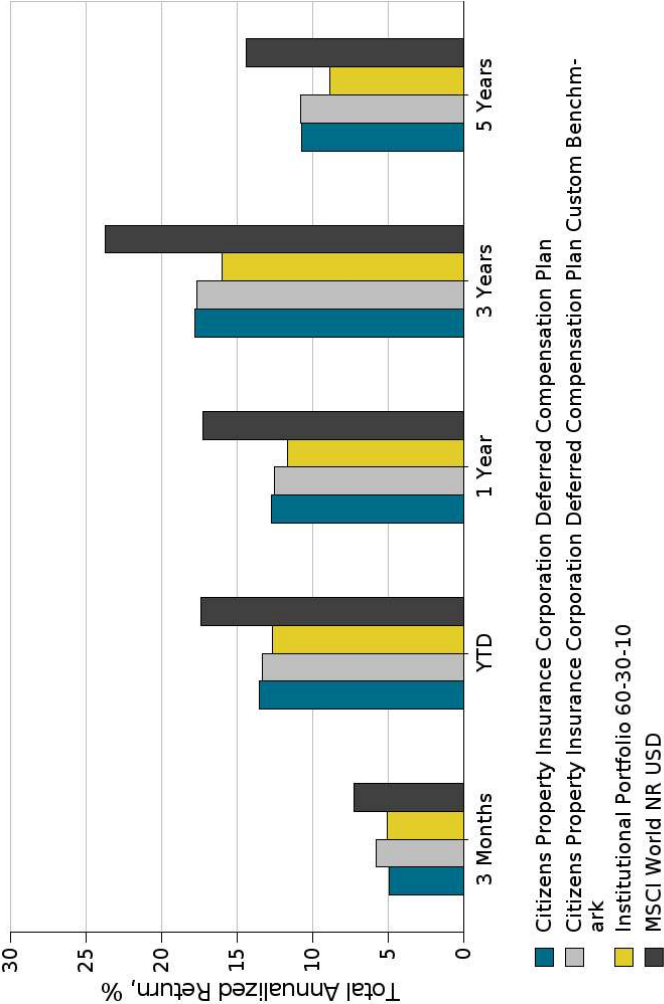
Portfolio Return vs. Custom Benchmark

As of 09/30/2025

Performance As Of September 30, 2025							Std Dev	Prospectus
	3 Month	YTD	1 Year	3 Year	5 Year	5 Yr	Exp Ratio	
Citizens Property Insurance Corporation Deferred Compensation Plan	4.92	13.54	12.75	17.81	10.73	12.24	0.32	
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	5.79	13.31	12.50	17.69	10.82	12.25	NA	
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	5.29	12.34	11.14	16.59	9.80	12.99	0.71	
Institutional Portfolio 60-30-10	5.08	12.64	11.64	16.01	8.84	10.67	NA	
MSCI World NR USD	7.27	17.43	17.25	23.72	14.41	15.48	NA	

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

Benchmark	Weight
S&P 500 TR USD	12.82%
S&P Target Date 2035 TR USD	10.82%
S&P Target Date 2030 TR USD	10.14%
S&P Target Date 2040 TR USD	10.10%
S&P Target Date 2045 TR USD	9.94%
ICE BofA US 3M Trsy Bill TR USD	7.40%
S&P Target Date 2050 TR USD	6.57%
S&P Target Date 2025 TR USD	4.15%
Russell 1000 Growth TR USD	3.38%
Russell 1000 Value TR USD	2.28%
CRSP US Mid Cap TR USD	2.21%
CRSP US Small Cap TR USD	2.14%
Bloomberg US Agg Bond TR USD	1.98%
MSCI EAFE NR USD	1.96%
Bloomberg US Agg Float Adj TR USD	1.69%
S&P Target Date 2055 TR USD	1.56%
Russell Mid Cap Growth TR USD	1.52%
MSCI ACWI Growth NR USD	1.36%



¹Industry 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.



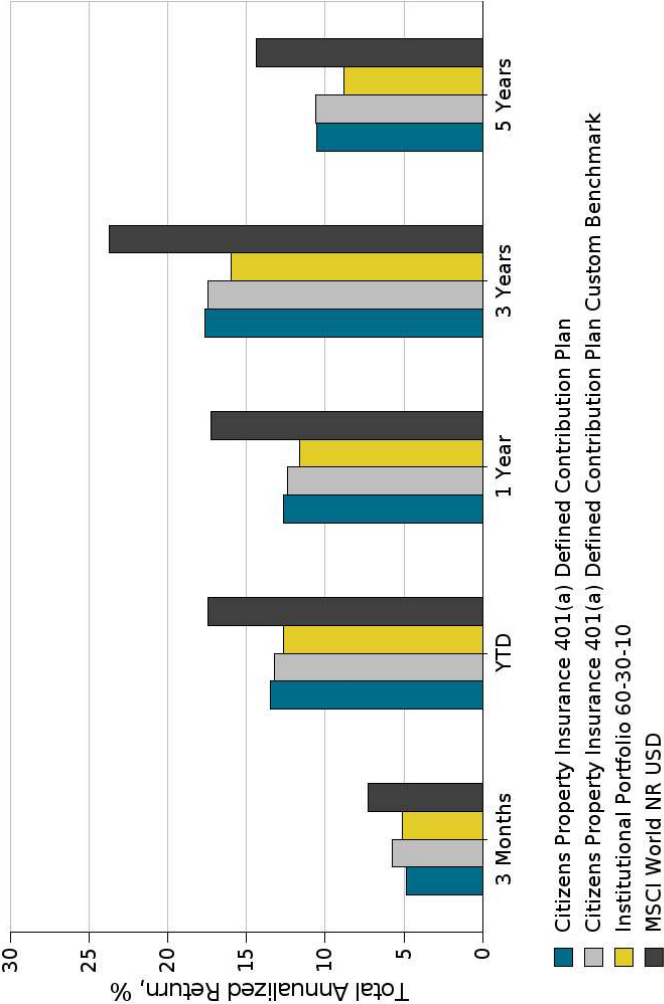
Portfolio Return vs. Custom Benchmark

As of 09/30/2025

Performance As Of September 30, 2025							Std Dev	Prospectus
	3 Month	YTD	1 Year	3 Year	5 Year		5 Yr	Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	4.83	13.50	12.67	17.62	10.53	12.10	12.10	0.33
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	5.71	13.25	12.37	17.48	10.63	12.12	12.12	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	5.23	12.32	11.07	16.42	9.62	12.85	12.85	0.71
Institutional Portfolio 60-30-10	5.08	12.64	11.64	16.01	8.84	10.67	10.67	NA
MSCI World NR USD	7.27	17.43	17.25	23.72	14.41	15.48	15.48	NA

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

Benchmark	Weight
S&P Target Date 2035 TR USD	11.58%
S&P 500 TR USD	10.82%
S&P Target Date 2030 TR USD	10.56%
S&P Target Date 2040 TR USD	10.05%
S&P Target Date 2045 TR USD	9.76%
ICE BofA US 3M Trsy Bill TR USD	7.59%
S&P Target Date 2050 TR USD	7.29%
S&P Target Date 2025 TR USD	4.81%
Russell 1000 Growth TR USD	3.13%
Russell 1000 Value TR USD	2.21%
Bloomberg US Agg Bond TR USD	2.20%
CRSP US Small Cap TR USD	1.91%
S&P Target Date 2055 TR USD	1.90%
Russell Mid Cap Growth TR USD	1.86%
CRSP US Mid Cap TR USD	1.80%
Bloomberg US Agg Float Adj TR USD	1.75%
MSCI EAFE NR USD	1.60%
MSCI ACWI Growth NR USD	1.41%



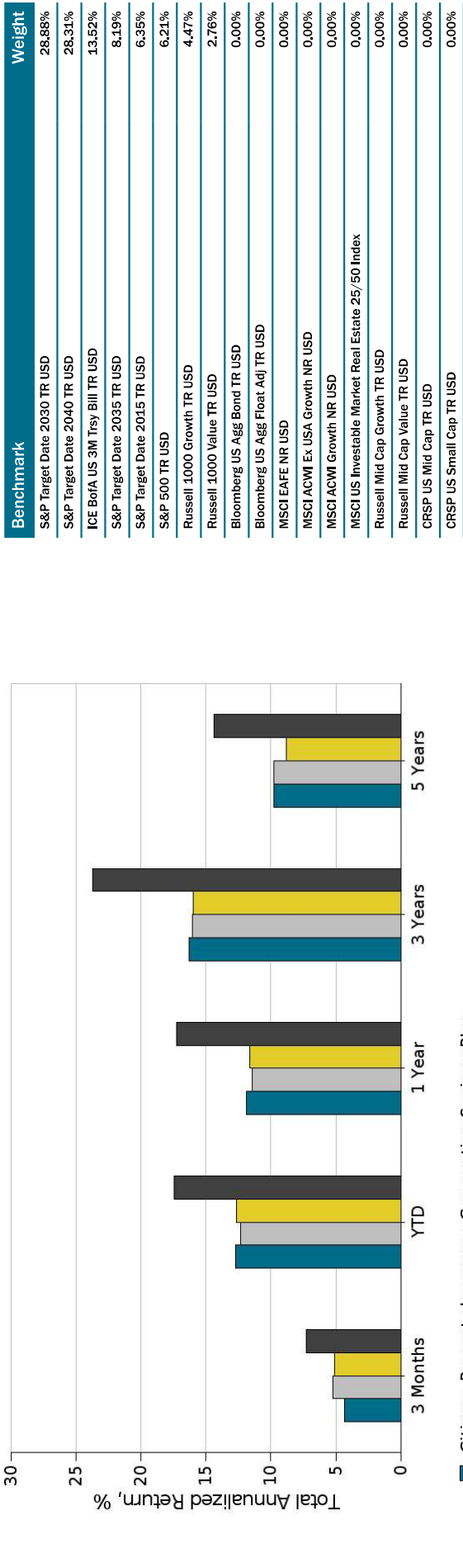
¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants
The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

Portfolio Return vs. Custom Benchmark

As of 09/30/2025

Performance As Of September 30, 2025							Std Dev	Prospectus
	3 Month	YTD	1 Year	3 Year	5 Year		5 Yr	Exp Ratio
Citizens Property Insurance Corporation Savings Plan	4.30	12.72	11.91	16.31	9.75	10.58		0.35
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	5.25	12.31	11.43	16.03	9.76	10.55		NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	4.79	11.61	10.43	15.04	8.63	11.02		0.66
Institutional Portfolio 60-30-10	5.08	12.64	11.64	16.01	8.84	10.67		NA
MSCI World NR USD	7.27	17.43	17.25	23.72	14.41	15.48		NA

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



¹Industry 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 Billi TR USD



Section III

Investment Summary

Asset Allocation by Fund

As of 09/30/2025

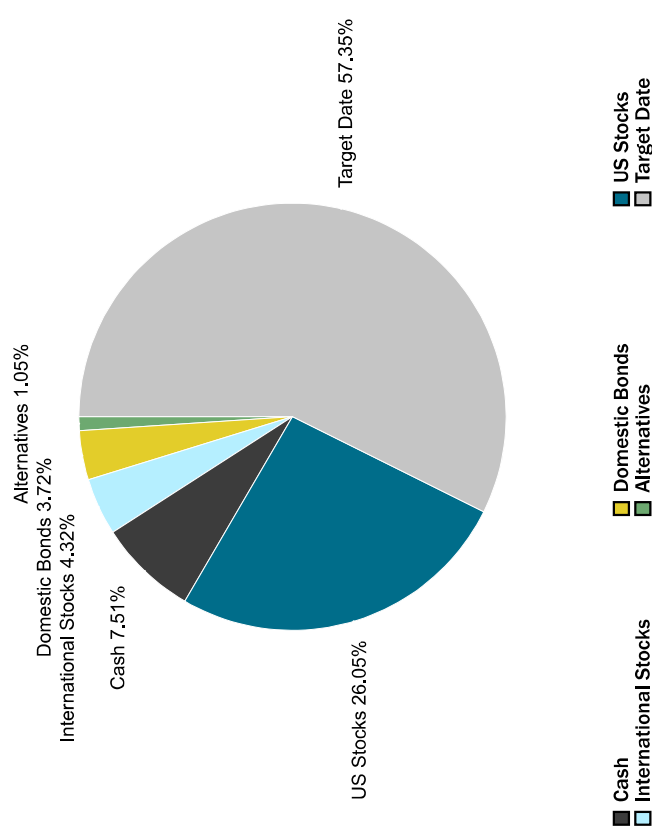
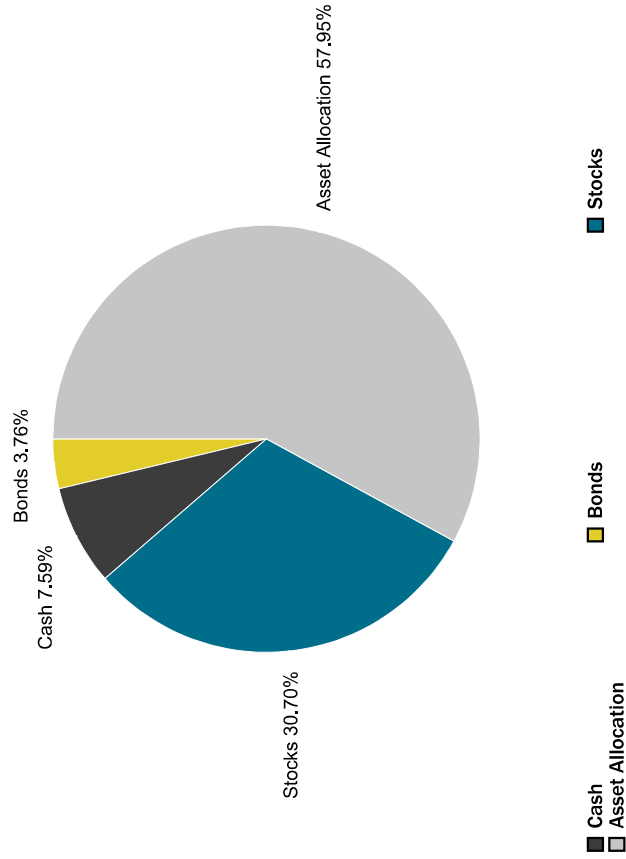
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	414	12.82%	\$19,523,660.12
American Funds 2035 Trgt Date Retire R6	173	10.82%	\$16,480,292.84
American Funds 2030 Trgt Date Retire R6	179	10.14%	\$15,448,111.01
American Funds 2040 Trgt Date Retire R6	180	10.10%	\$15,392,280.05
American Funds 2045 Trgt Date Retire R6	205	9.94%	\$15,148,689.41
MassMutual SAGIC Diversified Bond II	700	7.40%	\$11,270,926.44
American Funds 2050 Trgt Date Retire R6	197	6.57%	\$10,005,591.06
American Funds 2025 Trgt Date Retire R6	88	4.15%	\$6,321,416.40
Victory Pioneer Fundamental Growth R6	291	3.38%	\$5,144,612.92
BlackRock Equity Dividend K	257	2.28%	\$3,479,390.93
Vanguard Mid Cap Index Admiral	276	2.21%	\$3,367,794.73
Vanguard Small Cap Index Admiral Shares	281	2.14%	\$3,263,744.55
iShares MSCI EAFE Intl Idx K	239	1.96%	\$2,981,624.87
Vanguard Total Bond Market Index Adm	252	1.69%	\$2,570,969.23
American Funds 2055 Trgt Date Retire R6	95	1.56%	\$2,369,414.22
Participant Loans	0	1.52%	\$2,321,373.74
American Funds New Perspective R6	225	1.36%	\$2,069,569.62
American Funds 2015 Trgt Date Retire R6	13	1.20%	\$1,824,969.80
Allspring Core Bond R6	214	1.12%	\$1,704,382.41
American Funds 2020 Trgt Date Retire R6	29	1.11%	\$1,686,775.24
Vanguard Real Estate Index Admiral	234	1.04%	\$1,580,673.16
ClearBridge International Growth IS	202	0.94%	\$1,435,858.54
JPMorgan Mid Cap Growth R6	226	0.89%	\$1,353,492.40
PIMCO Income Instl	228	0.86%	\$1,306,337.46
JHancock Disciplined Value Mid Cap R6	218	0.76%	\$1,152,589.86
American Funds 2060 Trgt Date Retire R6	54	0.66%	\$1,002,208.24
Invesco Discovery Mid Cap Growth R6	221	0.63%	\$957,026.18
American Century Small Cap Value R6	210	0.55%	\$834,556.77
American Funds 2065 Trgt Date Retire R6	34	0.21%	\$324,894.85
American Funds 2010 Trgt Date Retire R6	4	0.00%	\$3,195.09
Total Market Value:		100.00%	\$152,326,422.14

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Portfolio Composition

As of 09/30/2025



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Asset Allocation by Fund

As of 09/30/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Date Retire R6	183	11.58%	\$13,649,967.25
Vanguard 500 Index Admiral	399	10.82%	\$12,753,629.61
American Funds 2030 Trgt Date Retire R6	171	10.56%	\$12,439,347.40
American Funds 2040 Trgt Date Retire R6	168	10.05%	\$11,844,854.89
American Funds 2045 Trgt Date Retire R6	197	9.76%	\$11,502,656.77
MassMutual SAGIC Diversified Bond II	661	7.59%	\$8,949,339.72
American Funds 2050 Trgt Date Retire R6	195	7.29%	\$8,595,059.12
American Funds 2025 Trgt Date Retire R6	91	4.81%	\$5,664,431.62
Victory Pioneer Fundamental Growth R6	266	3.13%	\$3,690,197.77
BlackRock Equity Dividend K	239	2.21%	\$2,606,654.36
Vanguard Small Cap Index Admiral Shares	269	1.91%	\$2,252,644.39
American Funds 2055 Trgt Date Retire R6	97	1.90%	\$2,236,837.44
Vanguard Mid Cap Index Admiral	262	1.80%	\$2,118,086.86
Vanguard Total Bond Market Index Adm	229	1.75%	\$2,059,352.80
Participant Loans	0	1.67%	\$1,965,772.75
iShares MSCI EAFE Intl Idx K	219	1.60%	\$1,880,526.80
American Funds New Perspective R6	221	1.41%	\$1,655,842.91
American Funds 2020 Trgt Date Retire R6	31	1.26%	\$1,481,240.82
Allspring Core Bond R6	197	1.25%	\$1,469,655.71
JPMorgan Mid Cap Growth R6	213	1.19%	\$1,406,084.82
Vanguard Real Estate Index Admiral	225	1.03%	\$1,218,376.92
PIMCO Income Instl	213	0.95%	\$1,123,116.60
American Funds 2060 Trgt Date Retire R6	69	0.94%	\$1,112,282.76
ClearBridge International Growth IS	195	0.94%	\$1,105,485.91
JHancock Disciplined Value Mid Cap R6	207	0.71%	\$832,809.90
Invesco Discovery Mid Cap Growth R6	210	0.67%	\$786,440.32
American Funds 2015 Trgt Date Retire R6	10	0.52%	\$609,150.68
American Century Small Cap Value R6	198	0.46%	\$540,976.24
American Funds 2065 Trgt Date Retire R6	35	0.19%	\$223,268.14
American Funds 2010 Trgt Date Retire R6	4	0.06%	\$76,084.35
American Funds Fundamental Invs R6	110	0.00%	\$90.79

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Asset Allocation by Fund

As of 09/30/2025

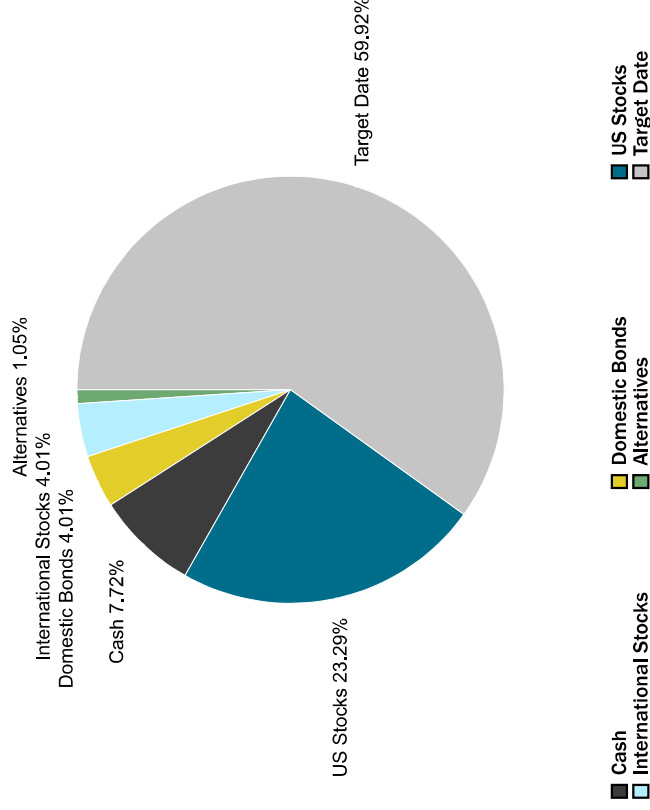
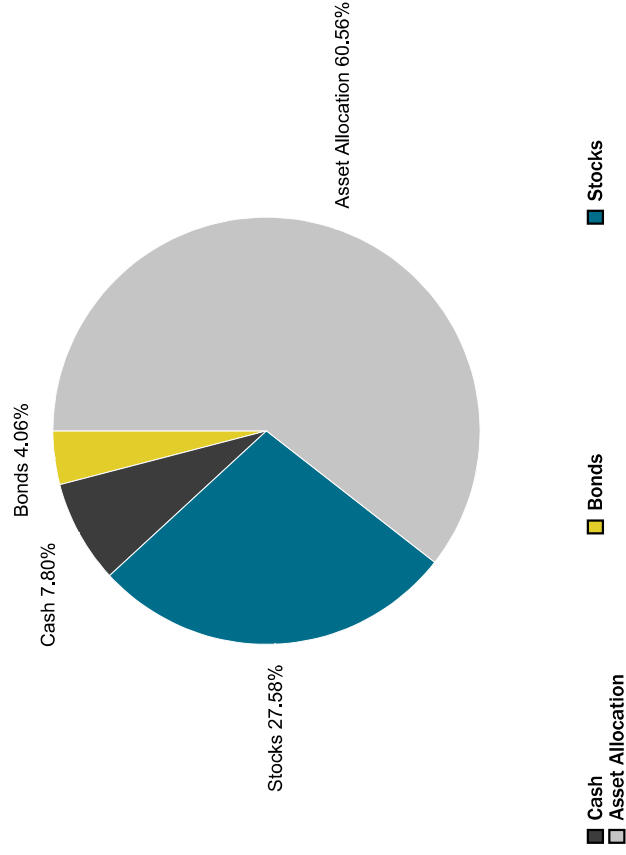
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Invesco Global R6	118	0.00%	\$57.16
Total Market Value:		100.00%	\$117,850,323.58

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Portfolio Composition

As of 09/30/2025



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Asset Allocation by Fund

As of 09/30/2025

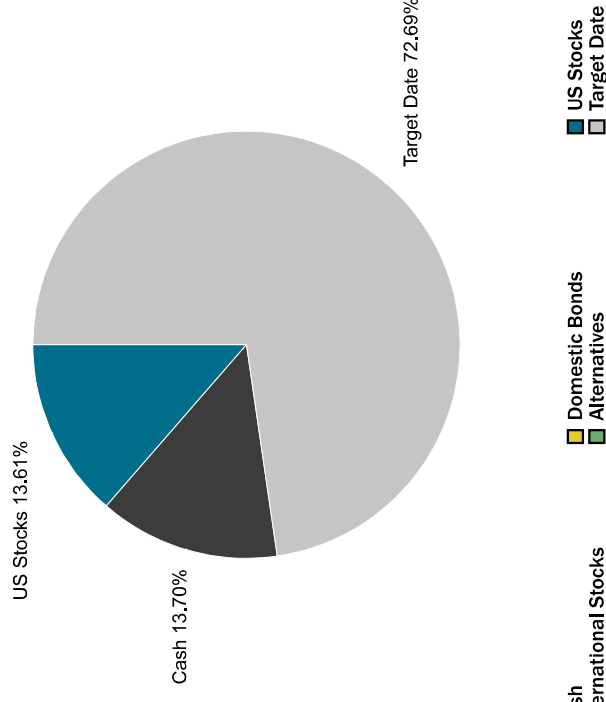
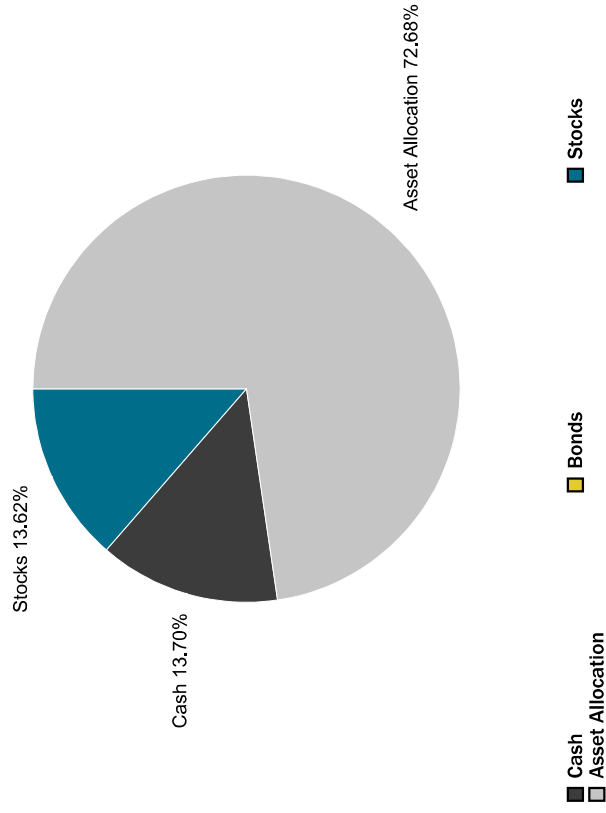
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	4	28.88%	\$118,624.96
American Funds 2040 Trgt Date Retire R6	4	28.31%	\$116,271.53
MassMutual SAGIC Diversified Bond II	13	13.52%	\$55,529.85
American Funds 2035 Trgt Date Retire R6	2	8.19%	\$33,660.37
American Funds 2015 Trgt Date Retire R6	1	6.35%	\$26,075.07
Vanguard 500 Index Admiral	3	6.21%	\$25,500.15
Victory Pioneer Fundamental Growth R6	3	4.47%	\$18,355.74
BlackRock Equity Dividend K	3	2.76%	\$11,317.07
Participant Loans	0	1.31%	\$5,371.12
Vanguard Total Bond Market Index Adm	1	0.00%	\$6.74
Allspring Core Bond R6	1	0.00%	\$6.73
iShares MSCI EAFE Intl Idx K	1	0.00%	\$4.94
ClearBridge International Growth IS	1	0.00%	\$4.89
American Funds New Perspective R6	1	0.00%	\$4.14
Vanguard Real Estate Index Admiral	1	0.00%	\$3.98
PIMCO Income Instl	2	0.00%	\$1.93
Invesco Discovery Mid Cap Growth R6	1	0.00%	\$1.35
JPMorgan Mid Cap Growth R6	1	0.00%	\$1.35
JHancock Disciplined Value Mid Cap R6	1	0.00%	\$0.85
Vanguard Mid Cap Index Admiral	1	0.00%	\$0.84
Vanguard Small Cap Index Admiral Shares	1	0.00%	\$0.82
American Century Small Cap Value R6	1	0.00%	\$0.75
Total Market Value:		100.00%	\$410,745.17

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Portfolio Composition

As of 09/30/2025



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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	29	21
Core Investments	17	25
Asset Allocation Investments	12	16

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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	26%	33%	2%	20%	27%	27%	31%	12%	14%	8%
PIMCO Income Instl	PIMIX	16%	33%	25%	31%	10%	53%	19%	4%	16%	1%
BlackRock Equity Dividend K	MKDVX	43%	56%	44%	35%	48%	58%	28%	50%	26%	36%
Victory Pioneer Fundamental Growth R6	PFGKX	66%	50%	75%	60%	22%	87%	5%	84%	30%	57%
JHancock Disciplined Value Mid Cap R6	JVMRX	18%	41%	20%	13%	16%	38%	39%	17%	26%	4%
Invesco Discovery Mid Cap Growth R6	OEGIX	46%	48%	55%	59%	44%	48%	36%	26%	18%	37%
JPMorgan Mid Cap Growth R6	JMGMX	31%	45%	10%	31%	34%	25%	43%	2%	14%	9%
American Century Small Cap Value R6	ASVDX	67%	59%	50%	87%	77%	23%	62%	18%	13%	64%
American Funds New Perspective R6	RNPGX	27%	39%	6%	19%	22%	44%	32%	2%	2%	2%
ClearBridge International Growth IS	LMGPX	30%	41%	65%	26%	40%	24%	40%	13%	29%	26%
American Funds 2010 Trgt Date Retire R6	RFTTX	20%	28%	94%	37%	5%	51%	10%	18%	39%	20%
American Funds 2015 Trgt Date Retire R6	RFJTX	14%	27%	88%	20%	7%	58%	6%	30%	31%	13%
American Funds 2020 Trgt Date Retire R6	RRCTX	18%	27%	91%	14%	12%	75%	5%	26%	36%	16%
American Funds 2025 Trgt Date Retire R6	RFDTX	21%	28%	83%	5%	14%	71%	10%	22%	36%	14%
American Funds 2030 Trgt Date Retire R6	RFETX	14%	21%	66%	4%	10%	56%	16%	12%	35%	5%
American Funds 2035 Trgt Date Retire R6	RFFTXX	10%	20%	81%	5%	10%	26%	14%	6%	39%	4%
American Funds 2040 Trgt Date Retire R6	RFGTX	9%	23%	87%	6%	9%	20%	17%	2%	38%	2%
American Funds 2045 Trgt Date Retire R6	RFHTX	22%	31%	89%	6%	16%	42%	12%	3%	42%	10%
American Funds 2050 Trgt Date Retire R6	RFITX	31%	36%	89%	6%	30%	52%	11%	16%	39%	21%
American Funds 2055 Trgt Date Retire R6	RFKTX	33%	41%	92%	6%	40%	49%	7%	8%	44%	24%
American Funds 2060 Trgt Date Retire R6	RFUTX	32%	41%	87%	7%	39%	57%	4%	8%	42%	22%
American Funds 2065 Trgt Date Retire R6	RFVTX	42%	42%	90%	5%	37%	60%	35%	52%	42%	43%

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	32%	46%	45%	88%	38%
Vanguard 500 Index Admiral	VFIAX	22%	2%	2%	57%	12%
Vanguard Mid Cap Index Admiral	VIMAX	30%	2%	4%	42%	15%
Vanguard Small Cap Index Admiral Shares	VSMAX	19%	2%	6%	52%	10%
iShares MSCI EAFE Intl Idx K	BTMXX	28%	85%	78%	85%	49%
Vanguard Real Estate Index Admiral	VGSLX	28%	49%	46%	68%	35%

Fund Performance Summary

As of 09/30/2025

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	7.40%	NA	NA	NA	NA	NA	NA	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.08	3.17	4.38	4.77	2.98	2.08		
Cat: Morningstar US SA Stable Value			0.81	2.34	3.06	2.82	2.08	1.94	0.56	
Allspring Core Bond R6	Intermediate Core Bond	1.12%	2.21	6.42	3.24	5.34	-0.24	2.02	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			2.03	6.13	2.88	4.93	-0.45	1.84		
Cat: Morningstar Intermediate Core Bond			2.03	6.01	3.00	4.98	-0.31	1.81	0.55	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	1.69%	1.93	6.10	2.88	4.90	-0.48	1.82	0.04	Pass
Bloomberg US Agg Float Adj TR USD*			1.99	6.08	2.90	4.95	-0.44	1.88		
Cat: Morningstar Intermediate Core Bond			2.03	6.01	3.00	4.98	-0.31	1.81	0.55	
PIMCO Income Instl	Multisector Bond	0.86%	2.57	8.29	7.24	8.87	4.28	4.88	0.54	TOP DEC
Bloomberg US Agg Bond TR USD*			2.03	6.13	2.88	4.93	-0.45	1.84		
Cat: Morningstar Multisector Bond			2.24	6.29	5.43	7.73	3.38	3.83	0.97	
BlackRock Equity Dividend K	Large Value	2.28%	4.90	15.84	11.69	17.18	14.33	11.60	0.59	2ND QUAR
Russell 1000 Value TR USD*			5.33	11.65	9.44	16.96	13.88	10.72		
Cat: Morningstar Large Value			5.54	11.35	9.68	17.10	14.13	10.90	0.86	
Vanguard 500 Index Admiral	Large Blend	12.82%	8.11	14.80	17.55	24.88	16.42	15.26	0.04	Pass
S&P 500 TR USD*			8.12	14.83	17.60	24.94	16.47	15.30		
Cat: Morningstar Large Blend			6.94	13.11	14.61	22.34	14.85	13.69	0.73	
Victory Pioneer Fundamental Growth R6	Large Growth	3.38%	4.62	12.51	12.16	23.99	13.99	15.14	0.65	3RD QUAR
Russell 1000 Growth TR USD*			10.51	17.24	25.53	31.61	17.58	18.83		
Cat: Morningstar Large Growth			7.62	15.27	21.77	28.10	13.73	15.90	0.92	
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.76%	5.75	12.03	9.86	17.86	15.77	10.93	0.74	TOP DEC
Russell Mid Cap Value TR USD*			6.18	9.50	7.58	15.51	13.66	9.96		
Cat: Morningstar Mid-Cap Value			5.68	7.88	6.09	15.19	14.48	9.73	0.96	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2025

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	2.21%	5.25	12.60	13.10	17.93	12.44	11.38	0.05	Pass
CRSP US Mid Cap TR USD*			5.25	12.63	13.14	17.96	12.47	11.41		
Cat: Morningstar Mid-Cap Blend			5.19	7.71	7.73	16.14	12.70	10.43	0.87	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.63%	2.90	7.14	11.50	15.60	8.30	12.18	0.67	2ND QUAR
Russell Mid Cap Growth TR USD*			2.78	12.84	22.02	22.85	11.26	13.37		
Cat: Morningstar Mid-Cap Growth			4.51	9.26	13.41	17.23	8.04	11.28	1.05	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	0.89%	4.52	12.12	17.67	18.88	9.13	13.10	0.65	TOP DEC
Russell Mid Cap Growth TR USD*			2.78	12.84	22.02	22.85	11.26	13.37		
Cat: Morningstar Mid-Cap Growth			4.51	9.26	13.41	17.23	8.04	11.28	1.05	
American Century Small Cap Value R6	Small Value	0.55%	4.81	-1.95	-1.78	10.69	13.94	9.84	0.73	3RD QUAR
Russell 2000 Value TR USD*			12.60	9.04	7.89	13.56	14.59	9.23		
Cat: Morningstar Small Value			8.27	4.97	5.11	13.96	15.36	9.14	1.09	
Vanguard Small Cap Index Admiral Shares	Small Blend	2.14%	7.57	6.89	8.67	15.94	12.21	10.57	0.05	Pass
CRSP US Small Cap TR USD*			7.55	6.88	8.66	15.88	12.18	10.54		
Cat: Morningstar Small Blend			8.28	6.32	6.31	14.50	12.69	9.57	0.97	
American Funds New Perspective R6	Global Large-Stock Growth	1.36%	5.46	18.66	17.64	23.54	12.34	13.52	0.41	TOP DEC
MSCI ACWI Growth NR USD*			8.98	19.07	22.21	27.54	13.25	14.34		
Cat: Morningstar Global Large-Stock Growth			5.07	15.42	14.83	21.73	9.61	12.25	1.07	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.96%	4.67	26.20	15.68	22.35	11.44	8.30	0.05	Pass
MSCI EAFE NR USD*			4.77	25.14	14.99	21.70	11.15	8.17		
Cat: Morningstar Foreign Large Blend			5.00	24.95	15.75	20.94	10.30	7.97	0.86	
ClearBridge International Growth IS	Foreign Large Growth	0.94%	4.31	22.15	13.32	20.16	7.33	9.78	0.70	2ND QUAR
MSCI ACWI Ex USA Growth NR USD*			5.71	22.51	12.86	18.33	6.22	8.17		
Cat: Morningstar Foreign Large Growth			2.14	18.89	10.69	18.39	5.95	8.01	1.00	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2025

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	1.04%	3.72	5.74	-2.34	8.97	7.03	6.12	0.13	Pass
MSCI US Investable Market Real Estate 25/50 Index*			3.47	4.95	-3.31	7.87	6.02	3.73		
Cat: Morningstar Real Estate			2.62	3.18	-4.08	8.52	6.86	5.67	1.14	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	3.20	10.93	8.92	11.50	6.53	6.66	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			3.69	10.04	7.73	10.97	5.40	5.87		
Cat: Morningstar Target-Date 2000-2010			3.45	9.46	7.35	10.58	4.93	5.80	0.52	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	1.20%	3.42	11.18	9.18	12.14	6.90	7.01	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			3.92	10.19	8.03	11.46	5.93	6.39		
Cat: Morningstar Target-Date 2015			3.69	10.03	7.72	11.17	5.40	6.25	0.55	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	1.11%	3.58	11.89	9.76	12.91	7.22	7.50	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			4.11	10.65	8.54	12.42	6.46	6.89		
Cat: Morningstar Target-Date 2020			3.99	10.65	8.26	12.03	6.03	6.82	0.57	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	4.15%	3.71	12.11	10.04	13.71	7.62	8.26	0.31	TOP QUAR
S&P Target Date 2025 TR USD*			4.54	11.64	9.41	13.31	7.47	7.66		
Cat: Morningstar Target-Date 2025			4.28	11.23	8.81	12.96	6.71	7.45	0.60	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	10.14%	4.10	13.07	11.35	15.56	8.79	9.38	0.33	TOP DEC
S&P Target Date 2030 TR USD*			5.02	12.55	10.37	15.06	8.74	8.53		
Cat: Morningstar Target-Date 2030			4.67	11.95	9.58	14.31	7.70	8.19	0.65	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	10.82%	4.52	14.23	12.80	17.68	10.27	10.63	0.34	TOP DEC
S&P Target Date 2035 TR USD*			5.61	13.91	11.72	17.03	10.16	9.45		
Cat: Morningstar Target-Date 2035			5.27	13.30	11.00	16.38	9.21	9.11	0.66	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	10.10%	5.25	16.05	15.02	20.04	11.59	11.46	0.36	TOP DEC
S&P Target Date 2040 TR USD*			6.19	15.00	12.96	18.74	11.34	10.18		
Cat: Morningstar Target-Date 2040			5.92	14.67	12.62	18.24	10.56	9.88	0.67	

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Fund Performance Summary

As of 09/30/2025

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	9.94%	5.50	16.70	15.56	20.71	11.90	11.71	0.37	TOP DEC
S&P Target Date 2045 TR USD*			6.57	16.04	13.84	19.90	12.10	10.66		
Cat: Morningstar Target-Date 2045			6.30	15.63	13.64	19.50	11.43	10.37	0.67	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	6.57%	5.58	16.75	15.75	21.03	11.93	11.79	0.37	TOP QUAR
S&P Target Date 2050 TR USD*			6.79	16.09	14.15	20.41	12.47	10.93		
Cat: Morningstar Target-Date 2050			6.63	16.16	14.25	20.19	11.83	10.58	0.68	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.56%	5.71	16.99	15.99	21.34	11.95	11.79	0.39	TOP QUAR
S&P Target Date 2055 TR USD*			6.91	16.50	14.47	20.61	12.63	11.06		
Cat: Morningstar Target-Date 2055			6.68	16.43	14.52	20.46	12.01	10.66	0.68	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.66%	5.75	17.01	16.01	21.39	11.95	11.77	0.39	TOP QUAR
S&P Target Date 2060+ TR USD*			6.96	16.42	14.44	20.66	12.62	11.14		
Cat: Morningstar Target-Date 2060			6.74	16.55	14.65	20.60	12.14	10.75	0.68	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.21%	5.74	16.98	16.02	21.40	11.96	NA	0.39	2ND QUAR
S&P Target Date 2065+ TR USD*			7.07	16.65	14.80	20.88	12.80	10.41		
Cat: Morningstar Target-Date 2065+			6.80	16.92	14.89	20.76	12.23	NA	0.66	

* Investment Policy Benchmark

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 2.28 Large Value	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.	Remove From Watch
Victory Pioneer Fundamental Growth R6 3.38 Large Growth	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 is in the 3rd quartile vs peer group thus far in 2025.	Replace
American Century Small Cap Value R6 0.55 Small Value	09/30/2025	-	3rd Quartile Score – The fund has performed in the 99th percentile vs the peer group ytd. Overweight exposure to regional banks and energy stocks have been the main culprit of the near term underperformance. The fund still has a quality 10 year performance number but recent and 2022 performance is pulling down the 3 and 5 year results.	Place On Watch

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 0.86 Multisector Bond	09/30/2025	Performance Update (9/30/2025): 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 36% more recently. The fund currently emphasizes more liquid markets, with high conviction in Agency MBS and high-quality structured credit, including Non-agency MBS, ABS and CLOs. Active duration management in the U.S. has been the primary driver of alpha year to date. 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.
BlackRock Equity Dividend K 2.28 Large Value	09/30/2025	Performance Update (9/30/2025): After strong first-half performance driven by favorable positioning in Healthcare-overweights to CVS Health, Cigna, and Medtronic and an underweight to UnitedHealth- the Equity Dividend Fund underperformed in the recent quarter. The primary detractors were its position in Baxter International, which declined following a product recall, disappointing earnings, and a CEO change, and its avoidance of Johnson & Johnson, a top sector performer. In a recent call, management noted their decision to avoid Johnson & Johnson reflects higher conviction in select overseas health care holdings such as AstraZeneca and Sanofi. Additionally, management's decision to remain underweight Alphabet, recently added to the Russell 1000 Value Index, detracted from relative returns. Management maintains its cautious stance on Alphabet and Meta, citing limited upside in digital advertising growth. Despite short-term underperformance, the fund remains in the top decile of the large value category year-to-date and continues to rank in line with or ahead of its benchmark and peers over both near- and long-term periods, highlighting its consistent ability to deliver excess returns. 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.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Pioneer Fundamental Growth R6 3.38 Large Growth	09/30/2025	Performance Update (9/30/2025): 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 third quarter as the post-Liberation Day rally ensues. Of the 10.5% quarterly return of the Russell 1000 Growth, nearly 10% of it came from just 10 names. Narrow markets, like the one observed in the third quarter, are difficult for the fund. The strategy is underweight NVIDIA, which continues to deliver strong earnings. The fund finished in the bottom quartile relative to peers for both the quarter and the trailing one-year. 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.
JHancock Disciplined Value Mid Cap R6 0.76 Mid-Cap Value	09/30/2025	Performance Update (9/30/2025): The JHancock Disciplined Value Mid Cap Fund combines fundamental and quantitative research to target attractively valued, high-quality companies with strong ROIC and positive momentum. In Q3 2025, mid-cap value outperformed growth as investors sought deep value opportunities, though AI-driven momentum returned late in the quarter. The fund modestly trailed its benchmark but performed in line with the category median. Stock selection in Industrials, particularly housing-related names like Masco, detracted as rate cuts have yet to benefit the sector. The momentum overlay helped limit underperformance and supported longer-term outperformance versus peers and the benchmark. Out-of-benchmark holding InterDigital, added in early 2024, has been a notable contributor amid AI momentum. 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.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
JPMorgan Mid Cap Growth R6 0.89 Mid-Cap Growth	09/30/2025	Performance Update (9/30/2025): The JPMorgan Mid Cap Growth Fund uses fundamental analysis to identify undervalued, high-quality, long-term growth opportunities. In Q3 2025, mid-cap growth broadened as rate-sensitive sectors outperformed through August, before AI momentum resurfaced in September. The fund outperformed its index and ranked in the top half of peers in Q3, but trailed over the year due to Palantir's significant Q2 gains. Overweight positions in Robinhood (HOOD), boosted by its expanding financial footprint and younger userbase, and Reddit (RDDT), with strong user growth and rising ad revenue margins, drove gains. Long-term, the fund surpasses the category median but lags the benchmark due to Palantir underexposure. Strategy Summary: 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.
American Century Small Cap Value R6 0.55 Small Value	09/30/2025	Performance Update (9/30/2025): The American Century Small Cap Value fund seeks to invest in high-quality value companies with favorable long-term risk/return characteristics. Despite a recent resurgence for small-cap value stocks, the strategy has been challenged in 2025's market environment, significantly lagging its benchmark over the trailing quarter and year. The fund's heavy overexposure to regional banks detracted from relative performance as the Financials sector, regional banks included, lagged most other sectors in the third quarter. Overexposure to the struggling Energy sector was compounded by poor security selection, as management's optimism for oil companies has not been rewarded. From an individual perspective, a long-term holding in publicly traded private equity business Compass Diversified was a key detractor for the year, as ongoing fraud investigations into key holding company Lugano has tanked its share price. Strategy Summary: This is a high conviction strategy that tends to overweight certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and 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.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds New Perspective R6 1.36 Global Large-Stock Growth	09/30/2025	Performance Update (9/30/2025): The fund underperformed its benchmark but outpaced global large-stock growth peers in the third quarter. While still being a contributor for the year-to-date period, the fund's underweight to U.S. stocks was a headwind in the quarter. Lighter exposure to U.S. technology giants Alphabet, Apple, and NVIDIA held back results in the quarter. The strategy did however have success in technology companies outside of the U.S. Companies directly involved in the artificial intelligence ecosystem (ASML- Netherlands, TSMC- Taiwan) as well as indirect beneficiaries of AI (Shopify- Canada), contributed to performance. Results for the 1-year period are ahead of both the benchmark and category average. Exposure to the aerospace & defense theme in Europe (Safran- France, Rolls-Royce- U.K.) has been a notable tailwind in 2025 as geopolitical tensions remain elevated. 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, GARPY 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.
ClearBridge International Growth IS 0.94 Foreign Large Growth	09/30/2025	Performance Update (9/30/2025): The fund slightly underperformed its benchmark while outpacing foreign large growth peers in the third quarter. In International Developed markets, value stocks handily outperformed their growth counterparts, providing a difficult environment for the fund to keep pace with the core benchmark. Relative to growth peers, the fund outperformed through stock selection in European biotechs, Argenx (Netherlands) and UCB (Belgium). Furthermore, an out-of-benchmark stake in Chinese technology and entertainment conglomerate Tencent contributed to results. While not a part of the benchmark, the team is seeing considerable opportunity in Emerging Markets, specifically China, largely due to the enthusiasm around artificial intelligence and a strengthening healthcare system. The fund lagged its benchmark while outperforming the category average for trailing 1-year period. Strategy Summary: The four-person PM team purports 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.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.00 Target-Date 2000-2010	09/30/2025	Performance Update (9/30/2025): The performance of the American Funds Target Date suite left much to be desired in the third quarter, with nearly every vintage finishing in the bottom decile relative to peers. The suite is underweight small cap equities, which delivered one of its better quarters in quite some time. Additionally, the product line is underweight both NVIDIA and Apple, which each delivering solid quarterly gains. Impressively, nearly all vintages finished within the top decile over the trailing one-year period. On a recent call, management stated that they are finding more opportunities outside of the U.S. and are tilting their respective portfolios accordingly. The 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. The strategic glidepath has been the biggest driver of successful results. 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.

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IPS Historical Ranking

Fund Name	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Core Bond R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP 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 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Victory Pioneer Fundamental Growth R6	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP QUAR	TOP DEC	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 QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND 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 QUAR	TOP QUAR	TOP DEC
American Century Small Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	3 RD 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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND 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 QUAR	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 QUAR	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 QUAR	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	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 QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC

IPS Historical Ranking

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

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Victory Pioneer Fundamental Growth R6	3.38	4.62	12.51	12.16	23.99	13.99	15.14	0.65	PFGKX	57
<i>Alternative investment for consideration</i>										
T. Rowe Price Large Cap Growth Tr-C	-	7.50	15.67	21.60	30.71	14.82	-	0.45	-	14
Cat. Avg. : Morningstar Large Growth		7.62	15.27	21.77	28.10	13.73	15.90	0.92		
Idx : Russell 1000 Growth TR USD		10.51	17.24	25.53	31.61	17.58	18.83			

= Current

= Addition

= Alternative



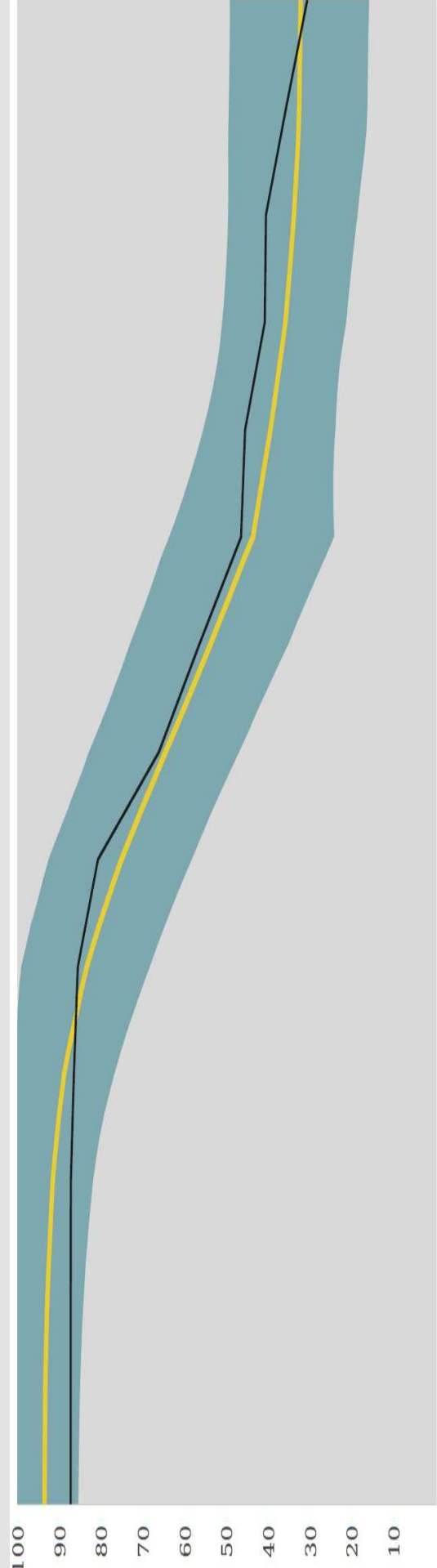
Section IV

Detailed Fund Analytics

Target Date Fund Analysis: American Funds

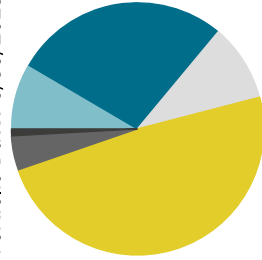
As of 6/30/2025

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



American Funds 2010 Trgt Date Retire A - Asset Allocation

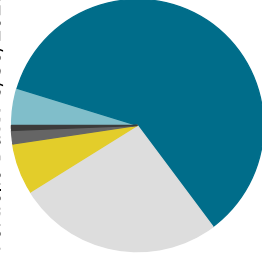
Portfolio Date: 6/30/2025



Cash	8.4
US Equity	27.6
Non-US Equity	9.9
US Bond	48.8
Non-US Bond	4.4
Other	0.9
Total	100.0

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
Total	100.0

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

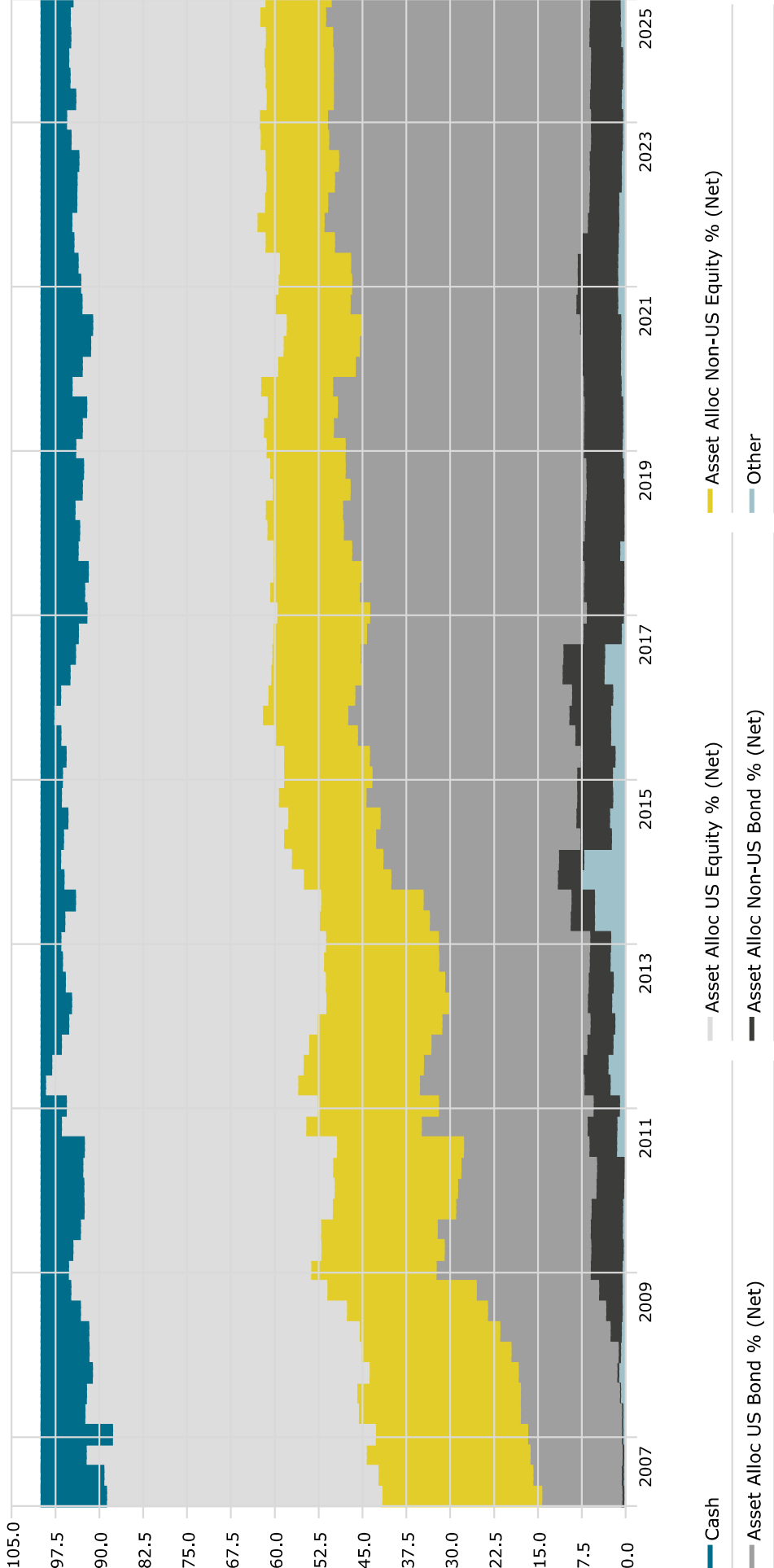
As of 6/30/2025

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

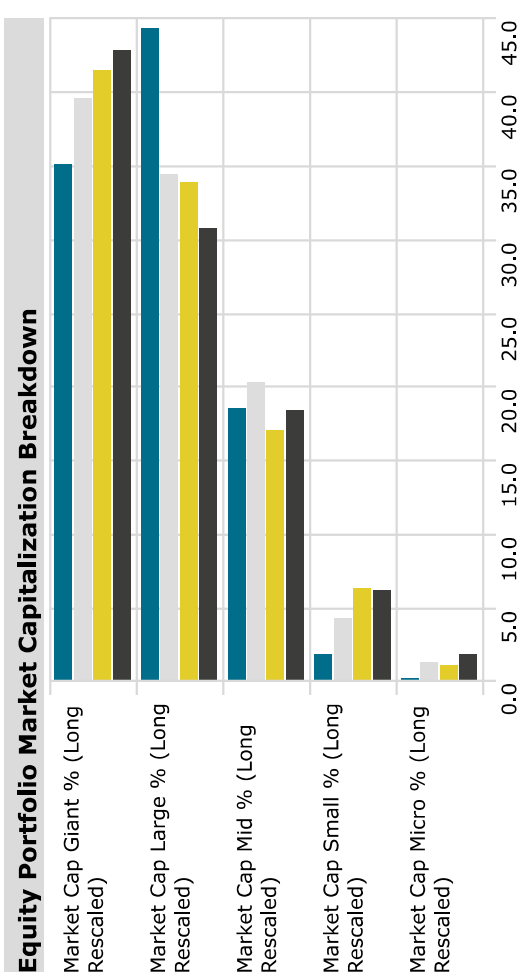
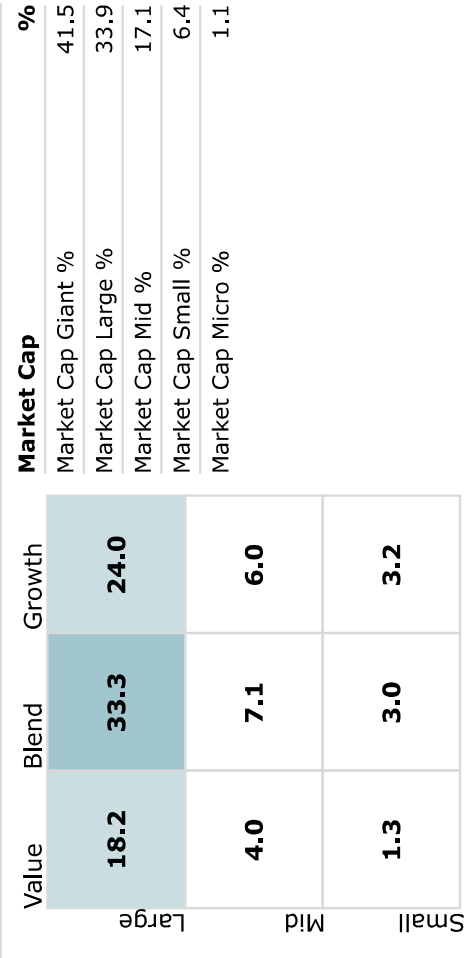


Source: Morningstar Direct

Target Date Fund Analysis: American Funds

As of 6/30/2025

Morningstar Style Box - American Funds 2060 Trgt Date Retire A

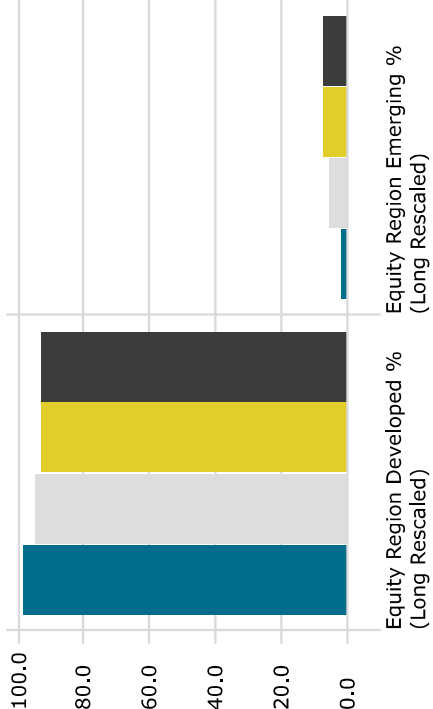


Equity Sector Exposure vs Industry Peers

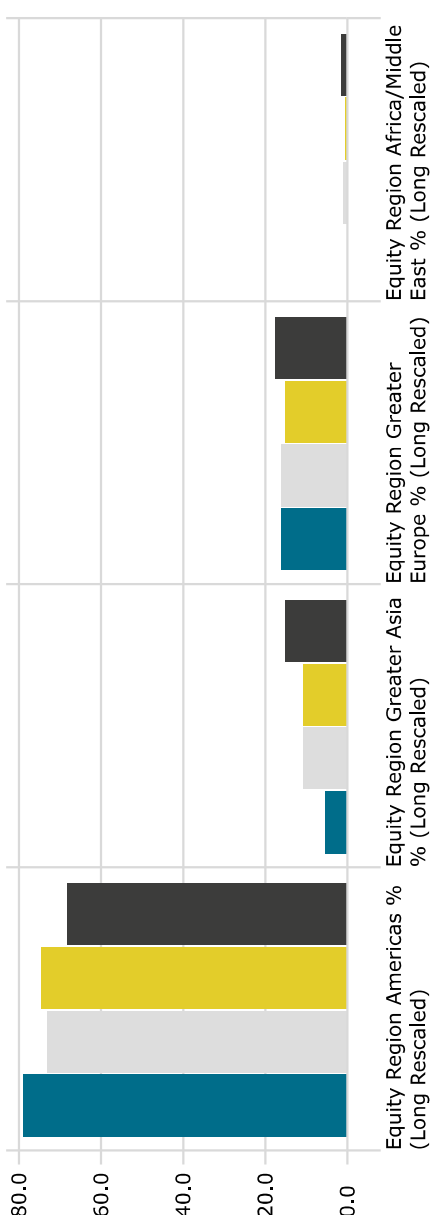
Portfolio Date: 6/30/2025

	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



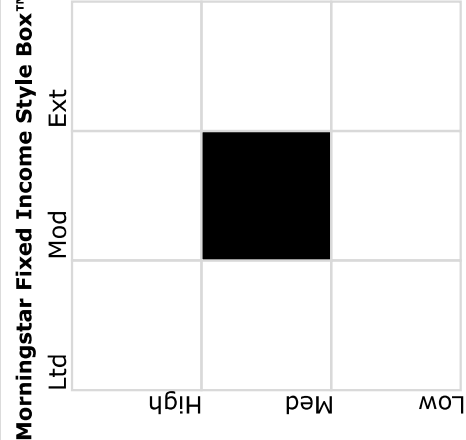
American Funds 2010 Trgt Date Retire A US Fund Target-Date 2000-2010 American Funds 2060 Trgt Date Retire A US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

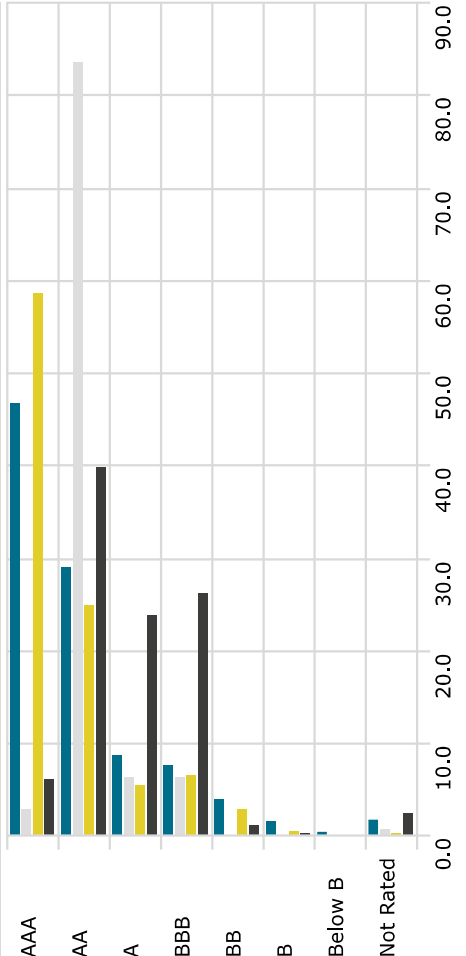
As of 6/30/2025

Morningstar Style Box - American Funds 2010 Trgt Date Retire A



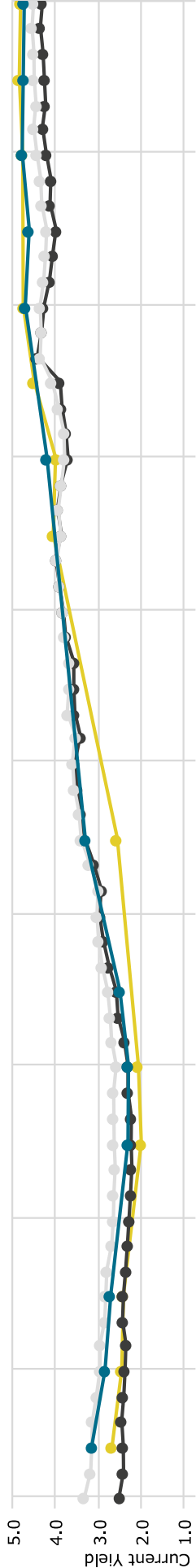
Fixed-Income Stats	
Average Eff Duration Survey	5.0
Average Eff Maturity Survey	-
Average Coupon	4.4
Average Price	97.5

Fixed Income Credit Quality Profile

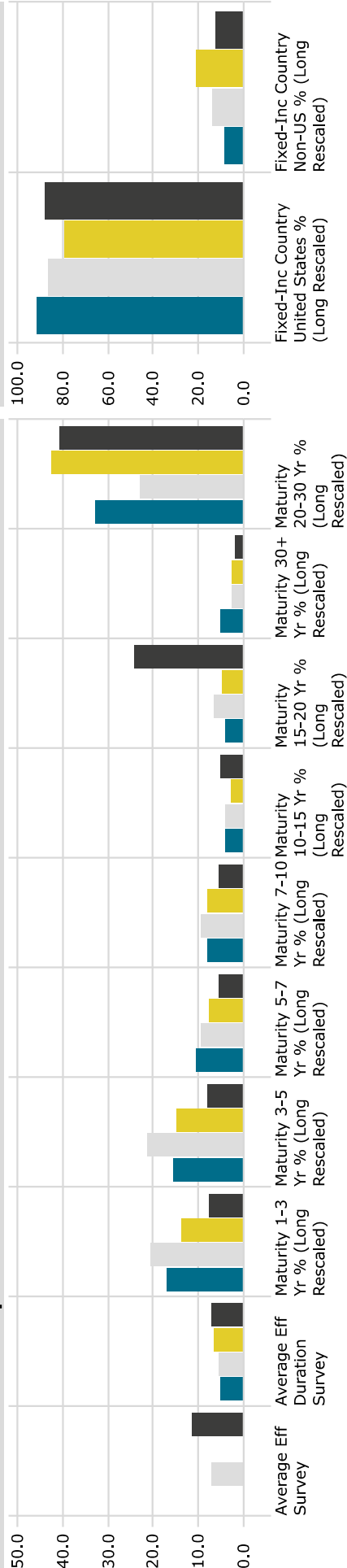


Current Yield

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



Fixed Income Sector Exposure



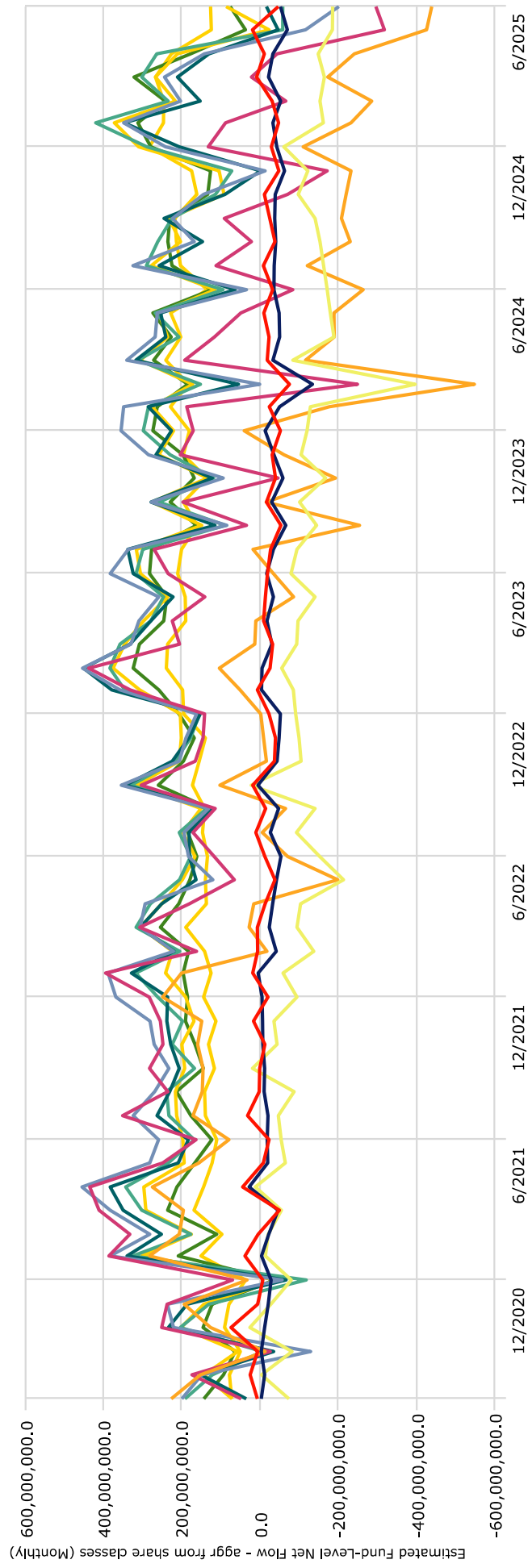
● American Funds 2010 Trgt Date Retire A ● US Fund Target-Date 2000-2010 ● American Funds 2060 Trgt Date Retire A ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: American Funds

Monthly Net Asset Flows

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



Operations

American Funds 2010 Trgt Date Retire A	American Funds 2010 Trgt Date Retire A
American Funds 2015 Trgt Date Retire A	American Funds 2015 Trgt Date Retire A
American Funds 2020 Trgt Date Retire A	American Funds 2020 Trgt Date Retire A
American Funds 2025 Trgt Date Retire A	American Funds 2025 Trgt Date Retire A
American Funds 2030 Trgt Date Retire A	American Funds 2030 Trgt Date Retire A
American Funds 2035 Trgt Date Retire A	American Funds 2035 Trgt Date Retire A
American Funds 2040 Trgt Date Retire A	American Funds 2040 Trgt Date Retire A
American Funds 2045 Trgt Date Retire A	American Funds 2045 Trgt Date Retire A
American Funds 2050 Trgt Date Retire A	American Funds 2050 Trgt Date Retire A
American Funds 2055 Trgt Date Retire A	American Funds 2055 Trgt Date Retire A
American Funds 2060 Trgt Date Retire A	American Funds 2060 Trgt Date Retire A

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

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

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



Section V

Fund Comparison

Manager Comparison

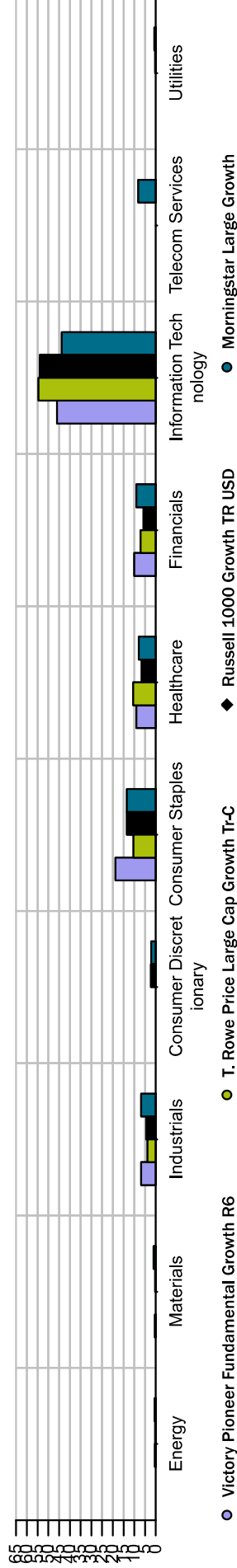
As of 09/30/2025

Victory Pioneer Fundamental Growth R6		PFGKX	T. Rowe Price Large Cap Growth Tr-C		Ticker
Fund Summary			Fund Summary		
Manager Tenure(Longest)	18.66		Manager Tenure(Longest)		6.42
Manager Tenure(Average)	7.90		Manager Tenure(Average)		6.42
Inception Date	12/20/2012		Inception Date		09/19/2019
Fund Size(mil)	7,409 m		Fund Size(mil)		13,646 m
Average Market Cap(mil)	344499		Average Market Cap(mil)		663621
# of Holdings	39		# of Holdings		50
% Asset in Top 10 Holdings	47.80		% Asset in Top 10 Holdings		61.19
Turnover Ratio %	26.00		Turnover Ratio %		26.30
Prospectus Net Expense Ratio	0.65		Prospectus Net Expense Ratio		0.45

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Victory Pioneer Fundamental Growth R6	12.51	75	12.16	86	23.99	78	13.99	53	15.14	66	15.10	49
T. Rowe Price Large Cap Growth Tr-C	15.67	44	21.60	48	30.71	34	14.82	41	-	-	-	-
Russell 1000 Growth TR USD	17.24	29	25.53	21	31.61	24	17.58	8	18.83	9	17.36	8
Morningstar Large Growth	15.27	48	21.77	47	28.10	58	13.73	55	15.90	55	14.90	55

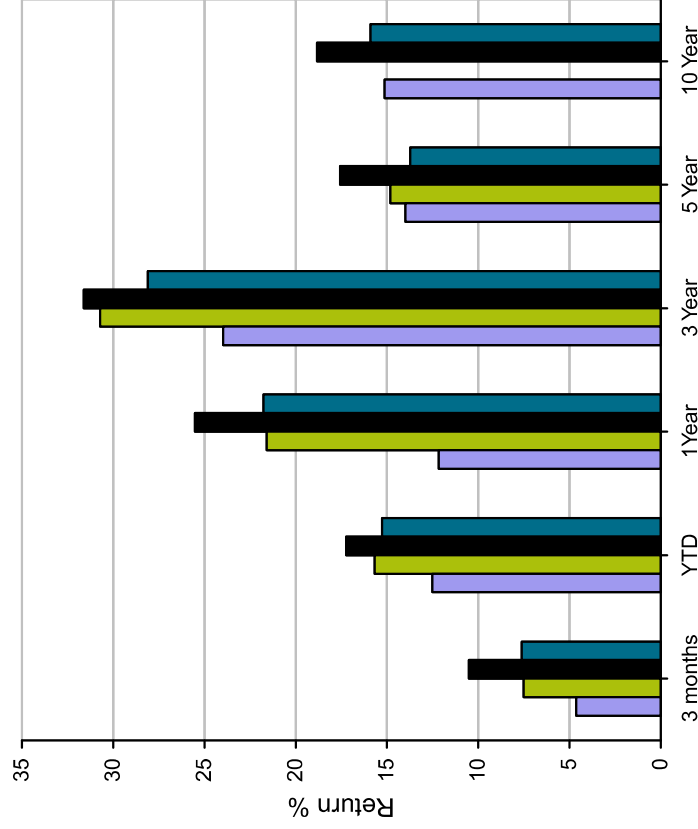
Sector Allocation



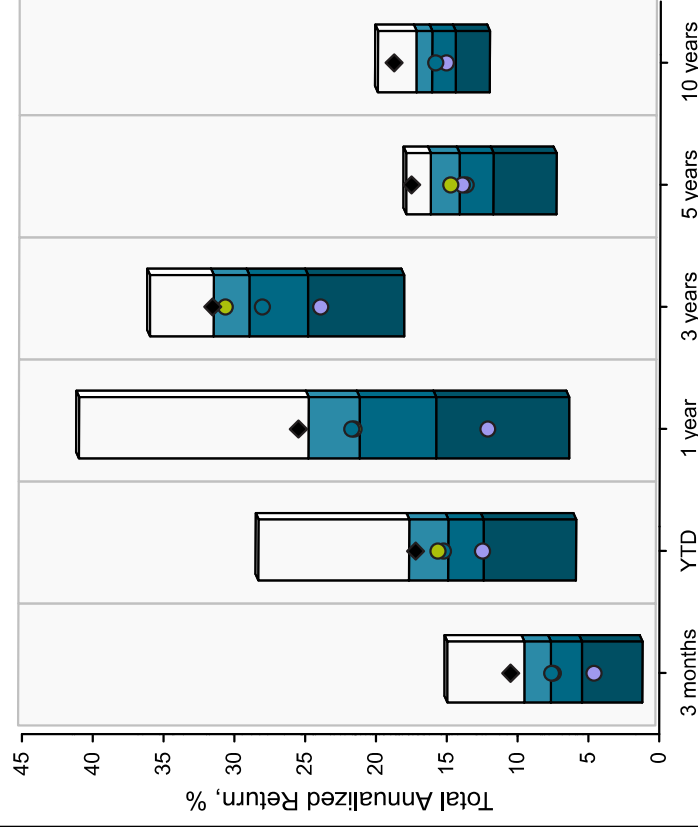
Manager Comparison

As of 09/30/2025

Annualized Performance



Annualized Performance Relative to Peer Group



● Victory Pioneer Fundamental Growth R6 ● T. Rowe Price Large Cap Growth Tr-C ◆ Russell 1000 Growth TR USD ● Morningstar Large Growth

Calendar Year Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Victory Pioneer Fundamental Growth R6	6.85	4.04	23.19	-0.20	34.40	27.51	23.86	-20.47	33.22	17.82	12.51
T. Rowe Price Large Cap Growth Tr-C	-	-	-	-	-	39.37	20.29	-33.79	47.04	31.20	15.67
Russell 1000 Growth TR USD	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	17.24
Morningstar Large Growth	4.77	3.06	29.12	-1.03	32.95	40.17	21.05	-31.09	38.26	29.13	15.27

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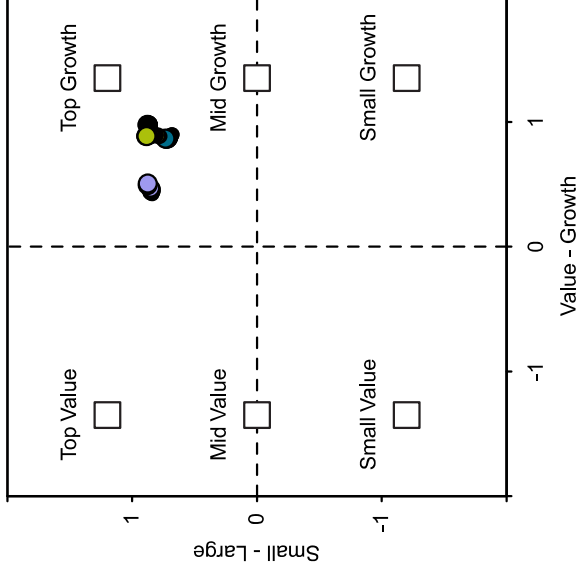


Manager Comparison

As of 09/30/2025

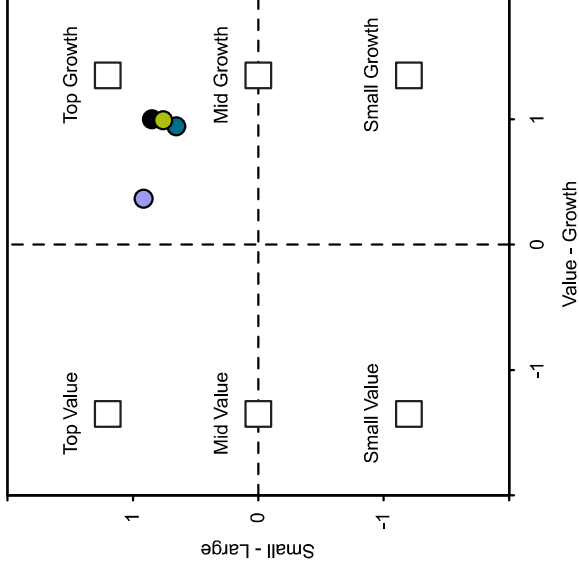
Return-Based Style Analysis

Time Period: October 2020 - September 2025



Returns Based Style Analysis

Time Period: October 2020 - September 2025



● Victory Pioneer Fundamental Growth R6 ● T. Rowe Price Large Cap Growth Tr-C ◆ Russell 1000 Growth TR USD ● Morningstar Large Growth

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Victory Pioneer Fundamental Growth R6	08/31/2025	0.27	99.74	-	0.00	41.21	46.90	11.62	0.00	0.00	97.54	2.20
T. Rowe Price Large Cap Growth Tr-C	06/30/2025	0.60	98.41	0.12	0.88	64.43	21.56	10.42	1.99	0.00	95.88	2.53
Russell 1000 Growth TR USD		0.00	100.00	-	0.00	67.55	21.41	9.76	1.24	0.04	99.75	0.25
Morningstar Large Growth	09/30/2025	1.14	98.17	0.13	0.46	65.26	14.88	15.35	1.74	0.08	93.52	4.65

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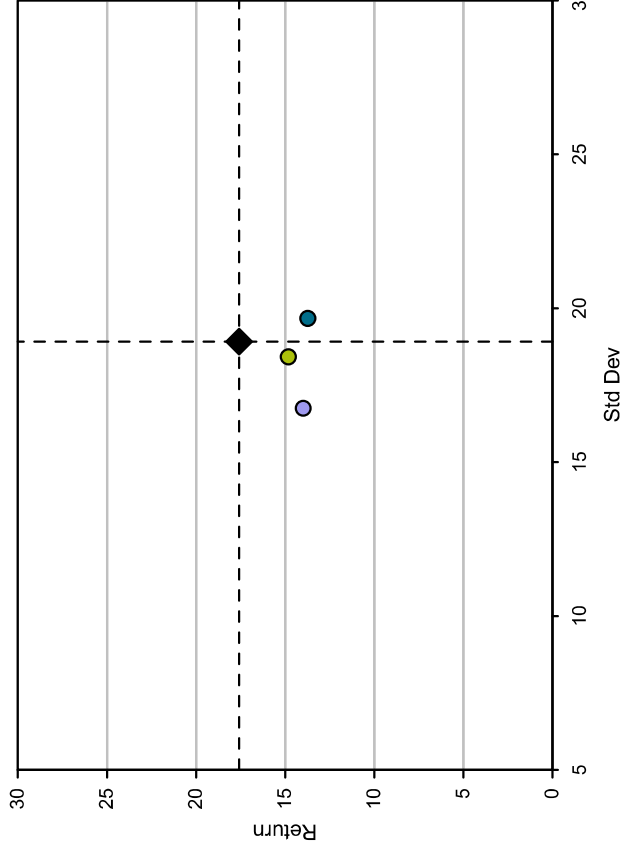


Manager Comparison

As of 09/30/2025

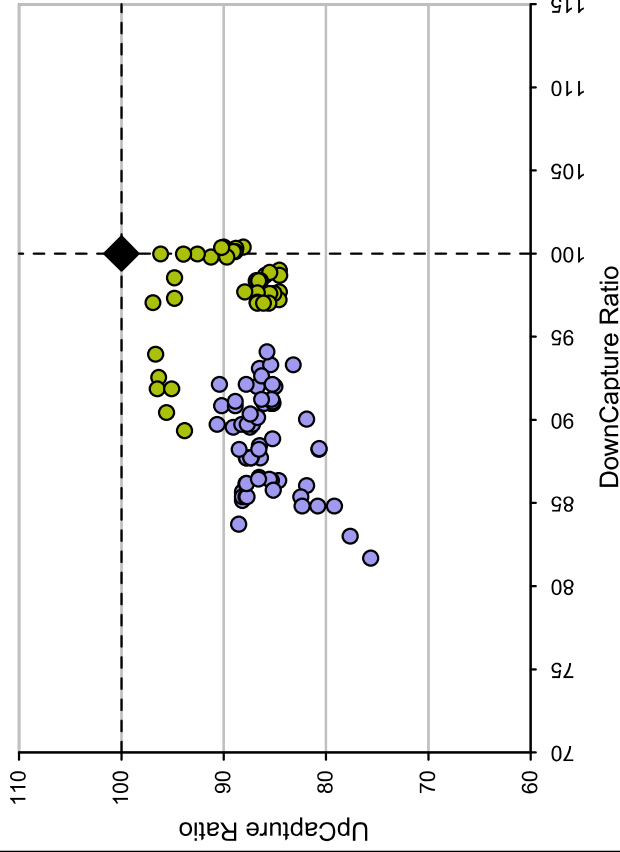
Risk-Reward

Time Period: October 2020 - September 2025



Up-Down Capture

Time Period: October 2020 - September 2025



● Victory Pioneer Fundamental Growth R6 ● T. Rowe Price Large Cap Growth Tr-C ● Morningstar Large Growth

Risk

Time Period: October 2020 - September 2025

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Victory Pioneer Fundamental Growth R6	38.00	22.00	3.99	-3.71	11.76	-10.38	13.40	-17.86	79.82	85.19	91.64
T. Rowe Price Large Cap Growth Tr-C	38.00	21.00	4.35	-4.13	11.85	-13.49	16.93	-22.49	88.15	94.14	96.19
Russell 1000 Growth TR USD	38.00	22.00	4.85	-4.40	12.00	-12.08	17.84	-20.92	100.00	100.00	100.00
Morningstar Large Growth	37.00	23.00	4.42	-4.45	12.78	-12.83	18.73	-22.01	90.02	100.84	90.51

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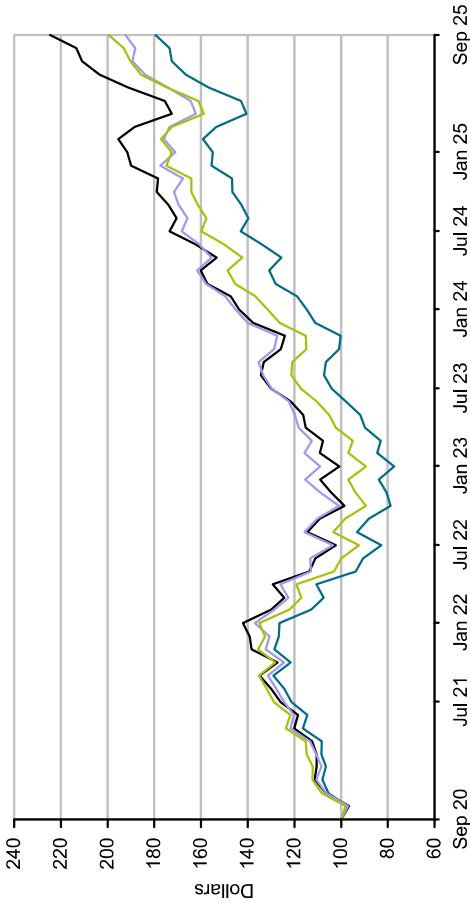


Manager Comparison

As of 09/30/2025

Investment Growth

Time Period: October 2020 - September 2025



□ Top Quartile
○ Victory Pioneer Fundamental Growth R6
■ 2nd Quartile
● T. Rowe Price Large Cap Growth Tr-C

Victory Pioneer Fundamental Growth R6

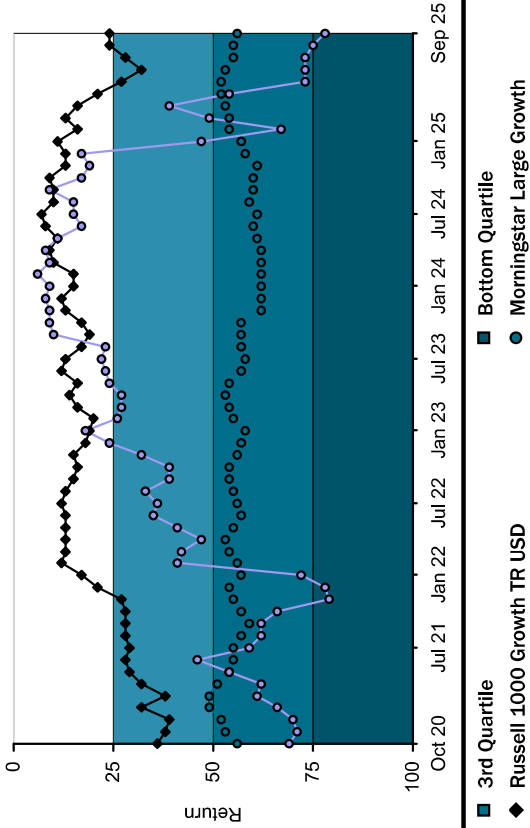
Top Holdings

Portfolio Date:08/31/2025

	Portfolio Weighting %
Microsoft Corp	7.52
Amazon.com Inc	7.39
Apple Inc	4.88
Mastercard Inc Class A	4.50
Oracle Corp	4.35
Uber Technologies Inc	4.22
Amphenol Corp Class A	4.20
Pinterest Inc Class A	3.87
Advanced Micro Devices Inc	3.63
Eli Lilly and Co	3.25

Rolling Returns(Descending Rank)

Time Period: October 2020 - September 2025
Rolling Window: 3 Years 1 Month Shift



■ 3rd Quartile
◆ Russell 1000 Growth TR USD
■ Bottom Quartile
● Morningstar Large Growth

T. Rowe Price Large Cap Growth Tr-C

Top Holdings

Portfolio Date:06/30/2025

	Portfolio Weighting %
Microsoft Corp	13.47
NVIDIA Corp	11.49
Apple Inc	8.11
Amazon.com Inc	5.73
Meta Platforms Inc Class A	4.90
Alphabet Inc Class A	4.59
Broadcom Inc	3.56
Mastercard Inc Class A	3.39
Intuit Inc	3.22
Block Inc Class A	2.73

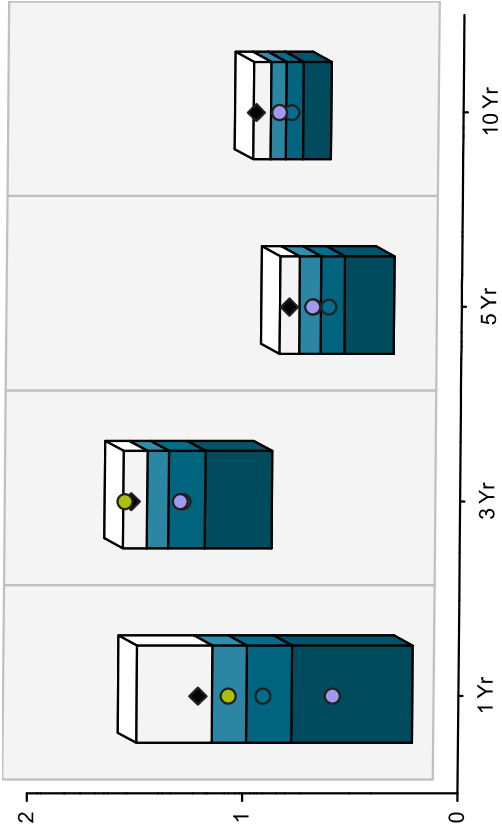
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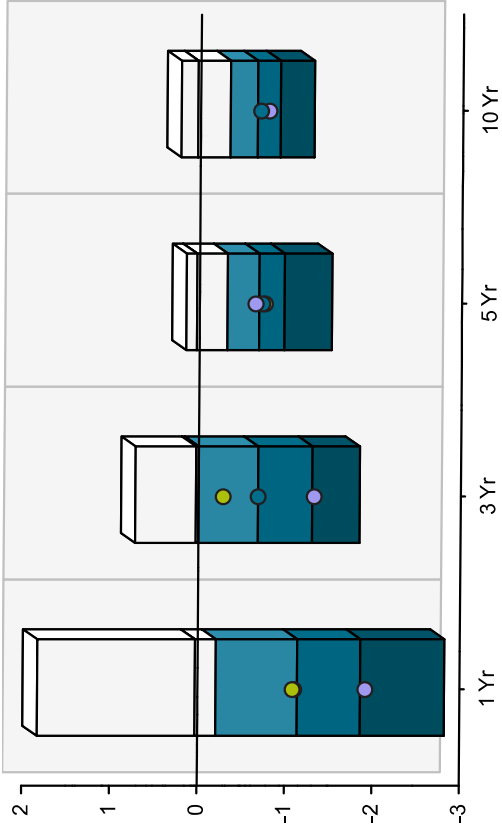
Manager Comparison

As of 09/30/2025

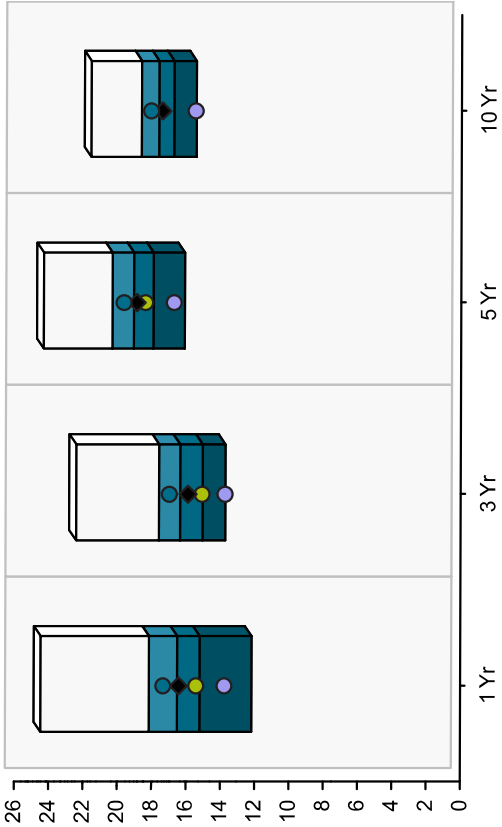
Sharpe Ratio



Information Ratio



Standard Deviation



Beta



● Victory Pioneer Fundamental Growth R6
 ● T. Rowe Price Large Cap Growth Tr-C
 ◆ Russell 1000 Growth TR USD
 ● Morningstar Large Growth

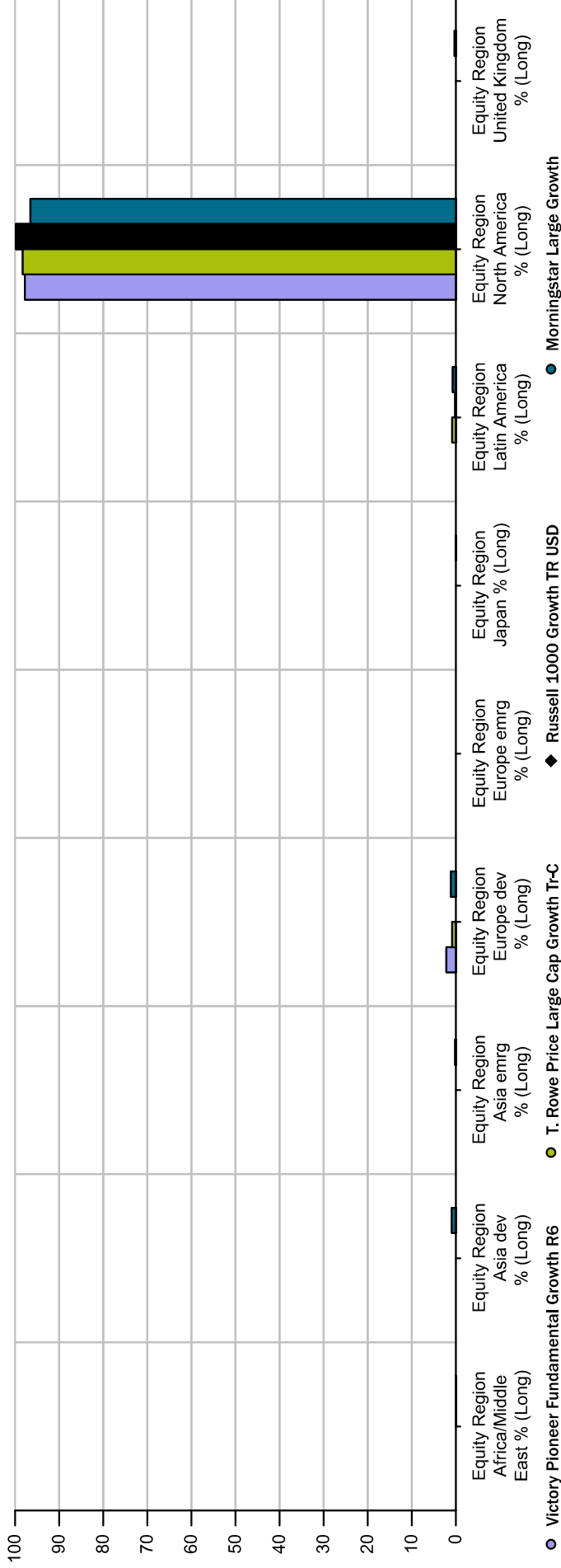
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Manager Comparison

As of 09/30/2025

Asset Allocation



Regional Exposure

Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg % (Long)	Equity Region Europe dev % (Long)	Equity Region Europe emrg % (Long)	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Victory Pioneer Fundamental Growth R6 08/31/2025	0.00	0.00	0.00	2.20	0.00	0.00	0.00	0.00	97.80	0.00
T. Rowe Price Large Cap Growth Tr-C 06/30/2025	0.00	0.00	0.00	0.86	0.00	0.00	0.86	98.28		0.00
Russell 1000 Growth TR USD	0.01	0.00	0.00	0.00	0.00	0.00	0.17	99.82		0.00
Morningstar Large Growth	0.04	0.99	0.17	1.15	0.00	0.08	0.72	96.56		0.30

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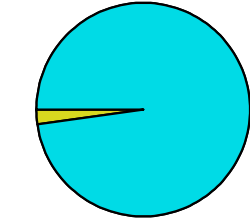
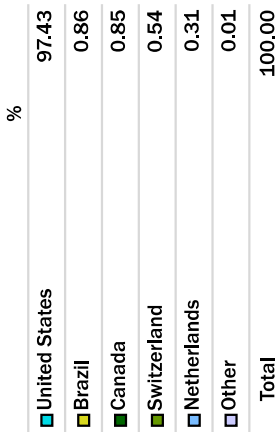


Manager Comparison

As of 09/30/2025

Country Allocation

T. Rowe Price Large Cap Growth Tr-C - Equity Country Exposure
Portfolio Date: 30/06/2025



Victory Pioneer Fundamental Growth R6 - Equity Country Exposure
Portfolio Date: 31/08/2025



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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 4th 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 Hdq 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.

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.

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.

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/Nariet 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.

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

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

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Abortive/Contraceptive/Stem Cell	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. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. 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. <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> 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. 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. The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills. 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.
International Investing	
Bonds	
Mutual Funds	
Index Disclaimer	
MSCI EAFE Index	
BofA Merrill Lynch 3-Month T-Bill Index	
Bloomberg EM ESD Agg TR USD Index	



Plan Profile

CITIZENS PROPERTY INSURANCE 401(a) AND 457(B) RETIREMENT PLAN

Investment Managers: Various
Recordkeeper: Empower
Advisor: SageView Advisory Group

Total Fee Comparison

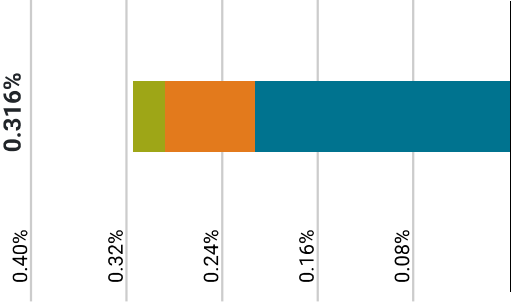
While **Total Fees** are not the **ERISA Requirement**, these charts are helpful for broad fee comparisons. It is essential to understand the Quality, Services, Value and “Extra Credit” items of your Service Providers to properly assess Fee Reasonableness.

BMG: Varies by Service Provider

YOUR PLAN

Assets \$266,242,146
Participants 3068
Average Balance \$86,780

Total Plan*



	Percentage	Dollars
25 th	0.214%	\$569,758
50 th	0.316%	\$841,325
75 th	0.431%	\$1,147,504

ADVISOR FEE



BMG: 115 Plans | \$250 - \$300mm in Assets

INVESTMENT FEES



BMG: 1,371 Plans | \$200 - \$500mm in Assets

RECORDKEEPER FEE



BMG: 55 Plans | \$225 - \$315mm in Assets \$70 - \$100k In avg. bal.

This report is not a benchmark of your current service providers and does not include analysis or comparison of your provider's actual fees or services. Providers are listed for reference only

* These values are the Benchmark Groups' 50th percentile.

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BMG = Benchmark Group

Page 2 of 9

Recordkeeper Fees

Steps:

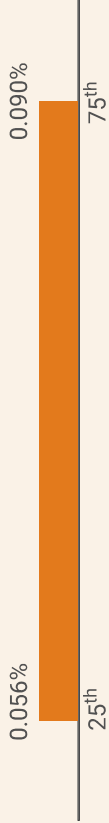
- 1

Consider what you are paying
- 2

Consider what you are getting
- 3

Balance these items and consider what adjustments, if any, should be made keeping in mind your duty is to pay a [reasonable fee](#) (not a low fee)

RECORDKEEPER FEE



■ **BMG:** 55 Plans | \$225 - \$31.5mm in Assets \$70 - \$100k In avg. bal.

Quality

Per the DOL, you can consider the quality of a Service Provider when assessing Fee Reasonableness. Be sure to consider recordkeeper qualities such as these →

People | Processes | Technology

Services

Not all services are created equal and can vary based on offering and what a plan needs. Be sure to consider recordkeeper services/factors such as these →

Plan Complexity | Plan and Participant Processing Experience

Value

Quality and Services intersect to create value for the Plan Sponsor and its participants. Be sure to consider recordkeeper value adds such as these →

Better Retirement Outcomes for Employees | Fiduciary Help for Plan Sponsor

Extras

Extra services received are reflected in the fees you pay. Be sure to consider extra recordkeeper services such as these →

Extra Time Spent | Expenditures Made | Fiduciary Status Taken

Steps:

- 1

Consider what you are paying
- 2

Consider what you are getting
- 3

Balance these items and consider what adjustments, if any, should be made keeping in mind your duty is to pay a [reasonable fee](#) (not a low fee)

ADVISOR FEE



■ **BMG:** 115 Plans | \$250 - \$300mm in Assets In avg. bal.

Quality

Per the DOL, you can consider the quality of a Service Provider when assessing Fee Reasonableness. Be sure to consider advisor qualities such as these →

People

Processes

Resources

Services

Not all services are created equal and can vary based on offering and what a plan needs. Be sure to consider advisor services/factors such as these →

Investment Support

Vendor Review

Plan Governance

Participant Support

Value

Quality and Services intersect to create value for the Plan Sponsor and its participants. Be sure to consider advisor value adds such as these →

Better Retirement Outcomes for Employees

Fiduciary Help for Plan Sponsor

Extras

Extra services received are reflected in the fees you pay. Be sure to consider extra advisor services such as these →

Extra Time Spent

Expenditures Made

Fiduciary Status Taken

Investment Fees

Investment Fees should be considered in concert with the “Value Delivered” including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan’s Investment Policy Statement.

BMG: 1,371 Plans | \$200 - \$500mm in Assets

"Help" Options	% BMG	Active or Passive Utilization		Active Investments		Passive Investments	
		Active	Passive	25 th	50 th	75 th	75 th
Target Date Funds	94%			0.28%	0.35%	0.45%	0.08%
Risk Based Funds	53%			0.42%	0.57%	0.71%	0.07%
Model Based Portfolios	6%			-	-	-	-
Managed Accounts	43%			-	-	-	-

Core Options	% BMG	Active or Passive Utilization		Active Investments		Passive Investments	
		Active	Passive	25 th	50 th	75 th	75 th
Money Market	67%			0.18%	0.21%	0.41%	-
Stable Value	73%			0.32%	0.37%	0.53%	-
Fixed Income	99%			0.25%	0.35%	0.45%	0.04%
High Yield	24%			0.53%	0.65%	0.74%	-
Large Value	91%			0.40%	0.54%	0.77%	0.05%
Large Core	98%			0.40%	0.55%	0.70%	0.03%
Large Growth	90%			0.38%	0.52%	0.65%	0.04%
Mid Value	56%			0.58%	0.66%	0.86%	0.05%
Mid Core	85%			0.60%	0.78%	0.86%	0.04%
Mid Growth	62%			0.60%	0.75%	0.91%	0.04%
Small Value	65%			0.68%	0.84%	0.98%	0.06%
Small Core	70%			0.59%	0.79%	0.90%	0.03%
Small Growth	67%			0.66%	0.85%	0.99%	0.06%
International	99%			0.50%	0.66%	0.81%	0.07%
Emerging Markets	47%			0.84%	0.96%	1.06%	0.10%
Company Stock	10%			-	-	-	-
Self-Directed Brokerage	35%			-	-	-	-

*This page shows total expense ratio fee ranges.

Nature of Report and FDI's Role

- This report was prepared solely by Fiduciary Decisions (FDI) with data provided by the various Service Providers for your plan. FDI has provided the report to support the review of your plan's fees and services
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- This report is not investment advice and FDI does not act as an "investment adviser" as defined in the Investment Advisers Act of 1940. Nor is FDI a fiduciary to you under the Employee Retirement Income Security Act of 1974 ("ERISA") or any other law.
- FDI is not rendering legal, tax, or accounting services. Consult your tax or legal advisors before establishing a retirement plan and make sure you understand the tax, ERISA and related consequences of investments made under the plan.

Information Disclaimer

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- This report includes a number of data points from plans offered by other employers that have certain similarities with your plan (the "Benchmark Group"). FDI made a number of assumptions, which are described in the report, in compiling the plans in the Plan Universe. You should review this report carefully and independently analyze whether the Plan Universe includes plans that are sufficiently similar to your plan to make the information set forth in this report useful to you in carrying out your fiduciary functions.

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- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.



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Engagement Report

Citizens Property Insurance

July – September 2025

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Financial Consultations for 2025

Q1 Financial Coaching

23 Individual financial planning meetings



Q2 Financial Coaching

33 Individual financial planning meetings



Q3 Financial Coaching

13 Individual financial planning meetings



Q4 Financial Coaching

Individual financial planning meetings



Executive Summary – Q3 2025

National webinars

Retirement Readiness

Jul 23 | Aug 20 | Sep 24

124

REGISTERED

Retirement Planning in a Shifting Market Sep 9

44

REGISTERED

Webinar replays are posted to mypersonalsage.com

2025 Financial Wellness Workshops

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

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

ORGANIZATIONAL UPDATE

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.

Organizational Update: SageView is Joining Creative Planning

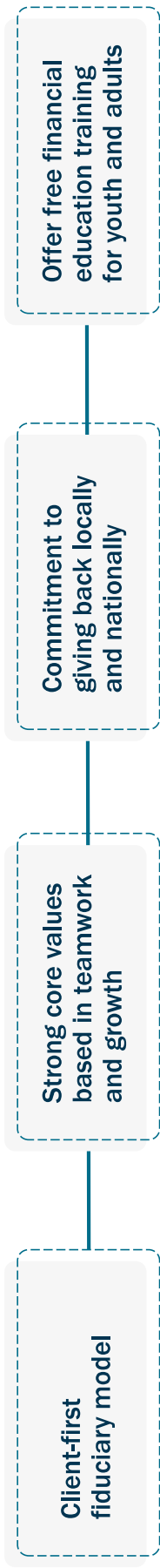
In October 2025, we shared the exciting news that SageView will be joining Creative Planning, one of the nation's largest RIA firms. Together, we will become the second-largest retirement plan consulting organization in the US, consisting of over \$640B in retirement AUA and AUM, more than 11,800 retirement plans, and 135 locations nationwide.

\$640B
Total AUA and AUM

More than
11,800
Retirement plans

About Creative Planning

- Started in 1983 as a small division within a larger financial services provider
- Purchased by current President and CEO Peter Mallouk in 2004
- Currently one of the fastest-growing RIAs in the country



SageView and Creative Planning Together



National Reach, Local Support

Access to a nationwide network of seasoned professionals and financial advisors in all 50 states—offering enhanced employee education programs and tailored financial guidance to support your workforce wherever they're located.



Independent Ownership for Long-Term Strength

Our transition to majority independent ownership provides long-term stability and the freedom to invest in what matters most—exceptional service, innovative technology, and top-tier talent.



Financial Wellness

Enhanced resources to drive participant engagement by expanding our education and advice solutions for your employees.

Additional Retirement Services at Creative Planning



Access to ERISA counsel and additional compliance services

- Comprehensive compliance support for all plan sponsor clients



State IRA mandate exemptions

- File the state exemptions
- Prepare a file with confirmations
- Monitor the state retirement programs
- File exemptions as new states implement plans



Financial Guide Employee Wellness Program

- Expanded team of financial coaches to meet with employees and develop action plans
- Debt and credit score tracking
- Virtual financial assistant
- Spending tracker
- Life and legacy services, including guidance on estate planning insurance and healthcare planning



Pooled Employer Plan - Over \$5B in assets*

- For employers looking to outsource plan monitoring and oversight
- Mitigate fiduciary risk while managing retirement plan costs



Together: SageView and Creative Planning will be the second largest retirement plan consulting firm in the US, creating expanded partnership opportunities with recordkeepers and investment providers for the benefit of our clients.