

Citizens Property Insurance Corporation
Q1 Retirement Plan Committee Meeting
May 7, 2026
9:00 AM – 10:00 AM EST

AGENDA

Committee Chair: Denise Bass, VP Human Resources

- 1) Attendance and confirm quorum – Denise Bass
- 2) Review Q4 meeting minutes – Denise Bass /Committee
- 3) Q1 Plan Administrator Update – Aaron Schluep, Empower
 - a. Q1 Executive Summary
 - b. Plan statistics
- 4) Investment Fund/Market Review – Lisa Drake and Justin Bogart, Sageview
 - a. Recap of Q1 Performance
 - b. Funds on Watch list
 - c. Regulatory updates
- 5) True-up Complete – Amy Rojas
- 6) Procurement for Advisory Services – James Taylor
- 7) Update on CIT and ISA – James Taylor
- 8) Public comments

**Citizens Property Insurance Corporation
4th Quarter 2025 Retirement Plan Committee Meeting
Minutes February 12, 2026
3:00 PM – 4:00 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), Assistant Director - Employee Benefits & Payroll

Citizens Staff in Attendance:

- James Taylor, Senior Director of Total Rewards
- Lynne Robson, Administrative Assistant III
- Merrio Tornillo, Supervisor, Vendor Relationship Administration
- Lacey Kantor, Senior Counsel - Corporate Legal Counsel
- Jeremy Pope, Chief Administrative Officer

Also Attending:

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

Item 1:	<p><u>Call to Order</u></p> <ul style="list-style-type: none"> • A publicly noticed meeting of the Committee for Citizens’ 401(a), 401(k) and 457(b) retirement plans (collectively, the “Plan”), was held on February 23, 2026. The meeting convened at 3:01 pm EST in Jacksonville, Florida via teleconference. Seven members were in attendance via telephone and a quorum was established
Item 2:	<p><u>Review Q3. November 5, 2025 Minutes</u></p> <ul style="list-style-type: none"> • Mr. Woodward motioned and Mr. Norfleet second the motion. All members present voted, and the motion was adopted 6-0.
Item 3:	<p><u>Q4 Plan Administrator Update - Empower</u></p> <ul style="list-style-type: none"> • Mr. Schluep provided a positive Q4 update on the administration of the plans. <ul style="list-style-type: none"> ○ 401(a) plan assets are now at \$118,518,447. That’s a \$14M increase from last year. Average balance is up \$12,000 from last year with an average balance at \$78,282, even with 340 employees that separated from employment. ○ 457(b) plan assets are now at \$153,602,536 and with an average balance being \$100,723. • The Lifetime Income Score plan average is 73%-87%, which exceeds the benchmark at 63%. • Account registration increased from last quarter to 91%. Unregistered accounts present an increased risk of fraudulent activity. Terminations represent the 8.6% that never registered their account. • The Empower Communication Engine (ECE) reached out to 1,338 unique individuals related to campaign strategies such as Getting Started, Saving & Investing and Planning & Optimizing. Our participant engagement compared to peers was above average.
Item 4:	<p><u>Investment Fund/Market Review</u></p> <ul style="list-style-type: none"> • Mr. Bogart reported 2025 was a solid year for the markets with a rebound after the tariff announcement. The Developing International Stocks ended the year at 31.22% and the US Large Cap Stocks ended at 17.88%. The GDP remained strong even as the job growth weakened. • Ms. Drake reviewed Q4 plan performance metrics. The 457(b) plan is up 16.12% for year, which are strong returns. The plan outperformed against the Custom Benchmark for the year at over 100 basis points. The 401(a) plan had similar results with strong returns. • The asset allocations remain relatively unchanged with 57.83%-60.25% invested in Target Date funds and 22.87%-25.52% in US stocks. • American Century Small Cap Value has been on watchlist for two quarters now. Year to date the fund is down by 3% as compared to the benchmarks. It will be replaced if there is no improvements after four quarters. • Ms. Drake stated SageView is awaiting regulatory guidance on the inclusion of alternative investments (such as private equities, private real estate, and private credit) before presenting options to the Committee for consideration. She also noted that additional information will be shared later this year regarding the option for employer contributions to Trump Accounts.
Item 5:	<p><u>Authorization of CIT Fund Options</u></p> <ul style="list-style-type: none"> • Some of our mutual funds are also available as collective investment trusts (CITs) or institutional separate accounts (ISAs) through Sageview (CITs) or Empower (ISAs). These options typically have lower expenses, which may enhance potential investment returns for participants while maintaining a strong lineup of high-quality retirement savings choices. • Mr. Taylor proposed a motion giving HR a standing approval to move to a CIT or ISA when available for an existing/approved investment fund, if it provides the best overall value to participants. In addition, Sageview will include CITs and ISAs in its ongoing review and fund recommendations for the Plan. • Ms. Montero motion to adopt and Ms. Yang 2nd this motion. All members voted and the motion was adopted 6-0.

Item 6:	<p><u>Limits on Deferred Compensation</u></p> <ul style="list-style-type: none"> • Mr. Taylor proposed a motion directing HR to implement a 70% cap on 457(b) employee deferrals, with limited exceptions for manually processed final paychecks. Ms. Drake noted that such limits are common, typically ranging from 60% to 80%. • Ms. Montero motion to adopt and Mr. Woodward 2nd this motion. All members voted and the motion was adopted 6-0.
Item 7:	<p><u>Public Comments</u></p> <p>Ms. Bass asked if anyone wished to make a public comment. No requests were made.</p>
Item 8:	<p><u>Adjournment</u></p> <p>Meeting adjourned at 4:13 PM EST</p>

Approved:

Amy Rojas, Committee Secretary

Date

Plan performance insights

Citizens Property Insurance Corporation Retirement Plan

As of 3/31/2026

767765-01

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 **190** 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 3/31/2026

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

1,166

participants listed as eligible to participate

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

➤ 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.

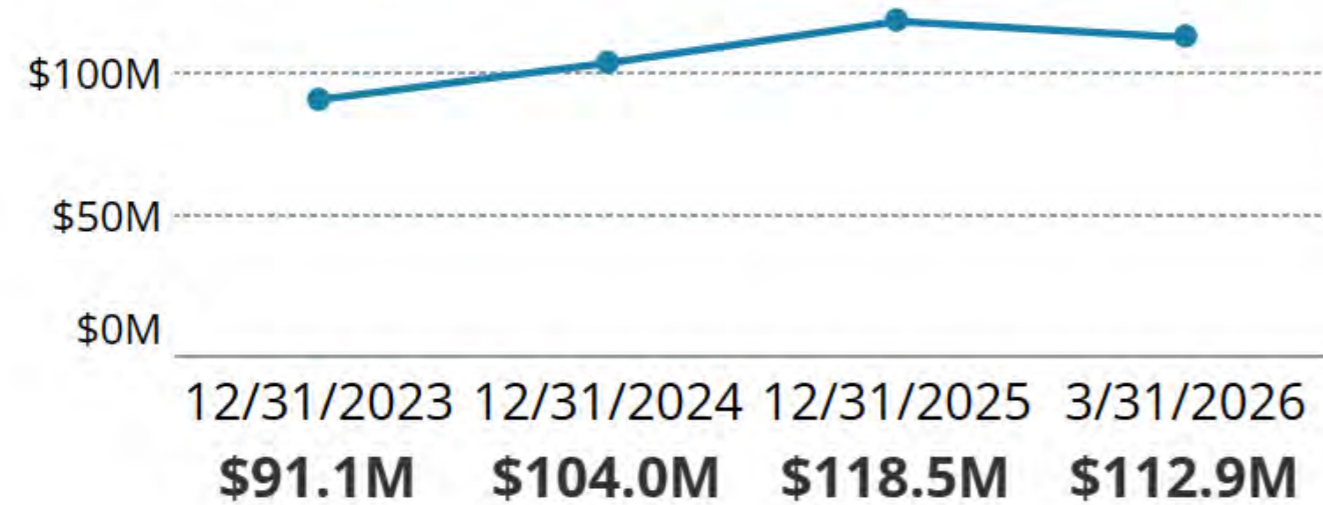
Assets and participants

As of 3/31/2026

Participant assets

\$112,870,837

Trending



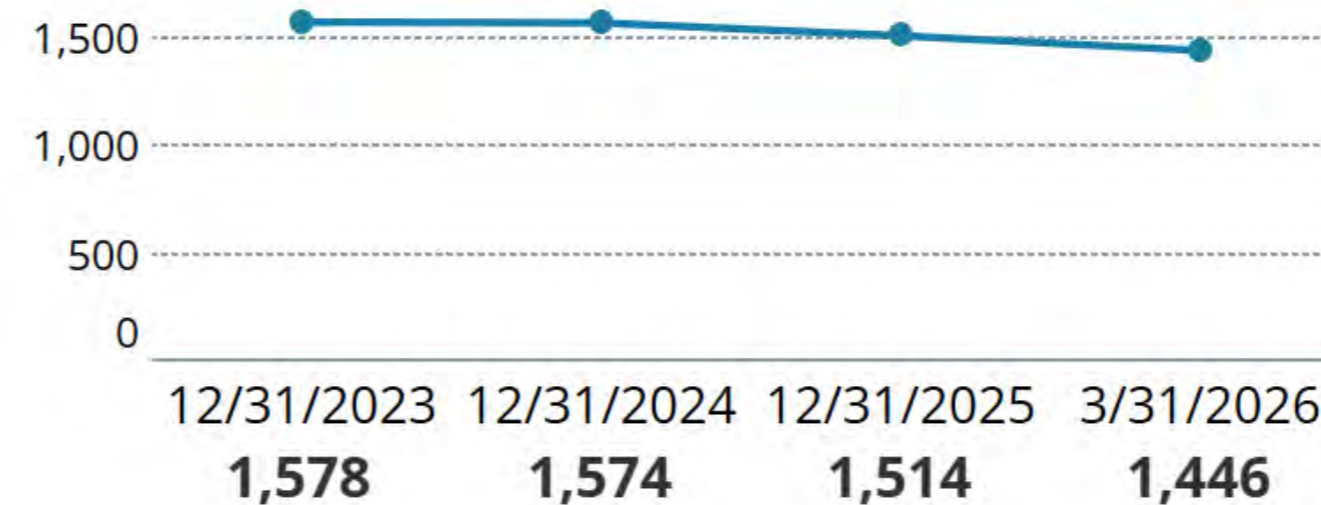
Plan-level assets **\$62,557**

Total assets **\$112,933,394**

Participants with a balance

1,446

Trending



Active participants with a balance **1,130**

Separated from service participants with a balance **316**

Overview

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



Executive summary

As of 3/31/2026



Average balance

\$78,057

Benchmark
\$93,714

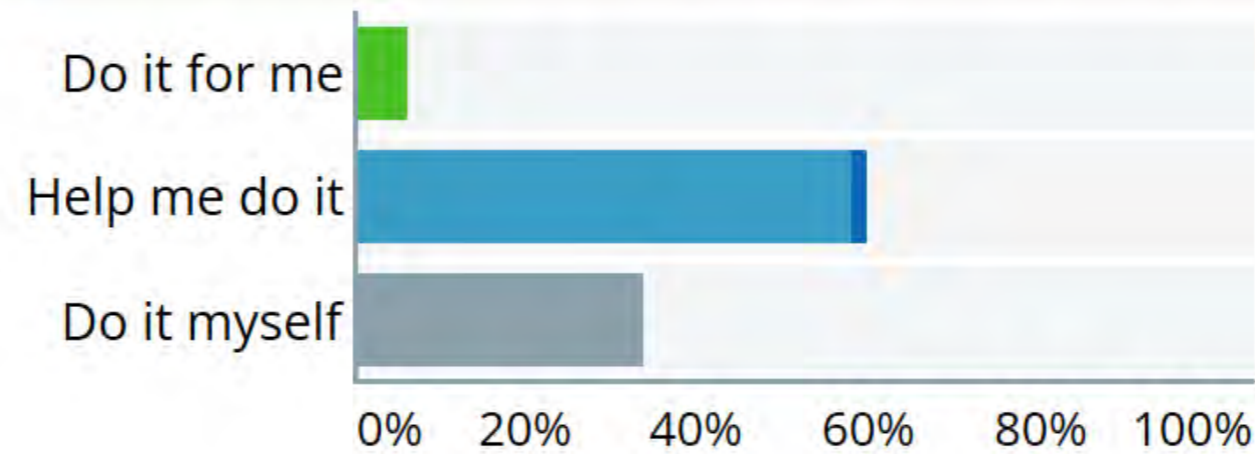
Top 10%
\$224,542

\$78,057 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$15,657** and is below the top 10% of peers by **\$146,485**.

Trending



Investment strategy utilization

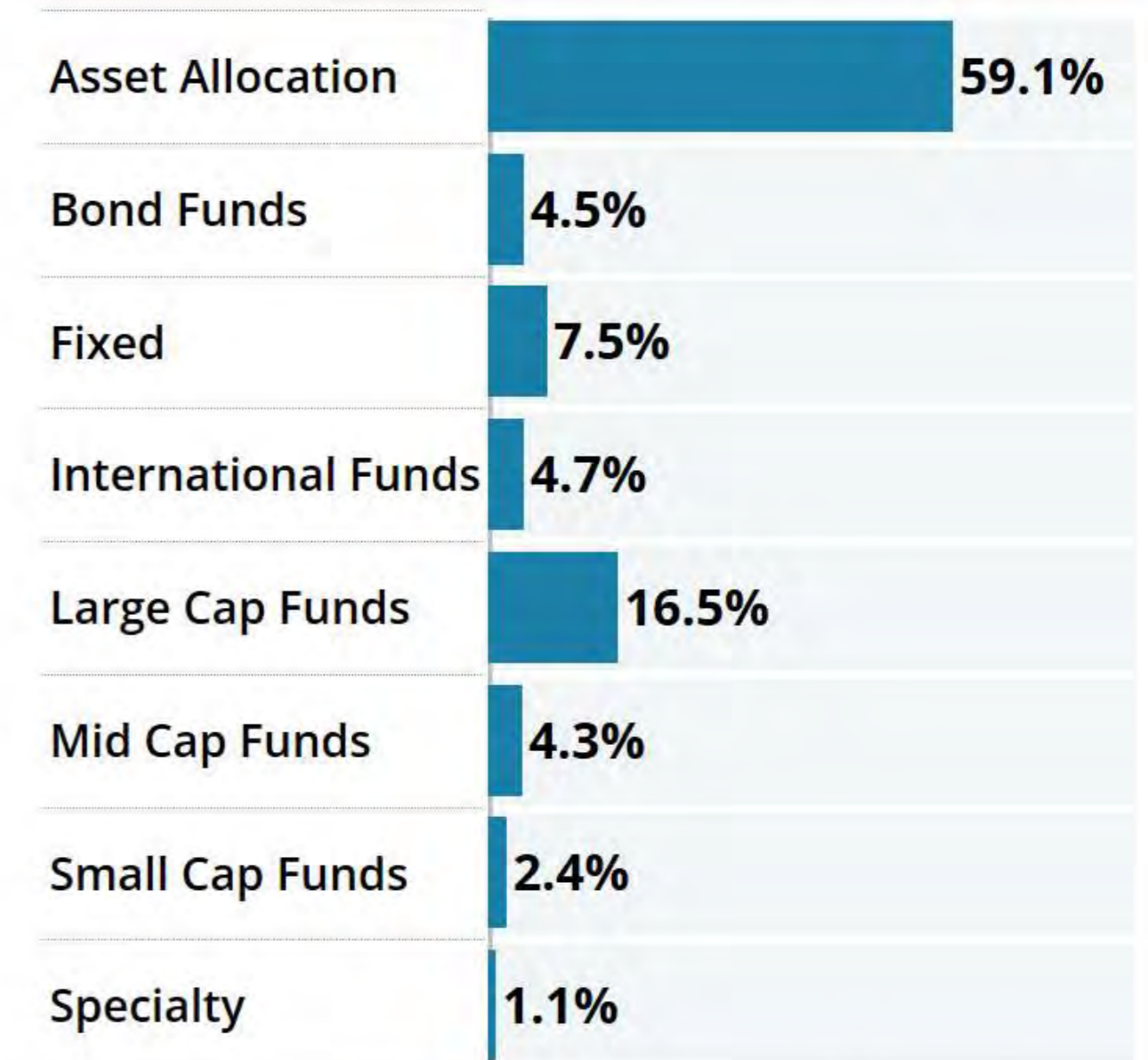


Target-date strategy is the investment strategy utilized by the most participants with **57.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	6.4%
SageView Online Advice	1.9%
Target-date strategy	57.9%
Do-it-yourself strategy	33.7%



Allocations by asset class



Asset Allocation holds the largest share of participant assets. **\$66,686,200** is invested in **Asset Allocation** which represents **59.1%** of participant assets.

Account registration and protection

As of 3/31/2026

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.

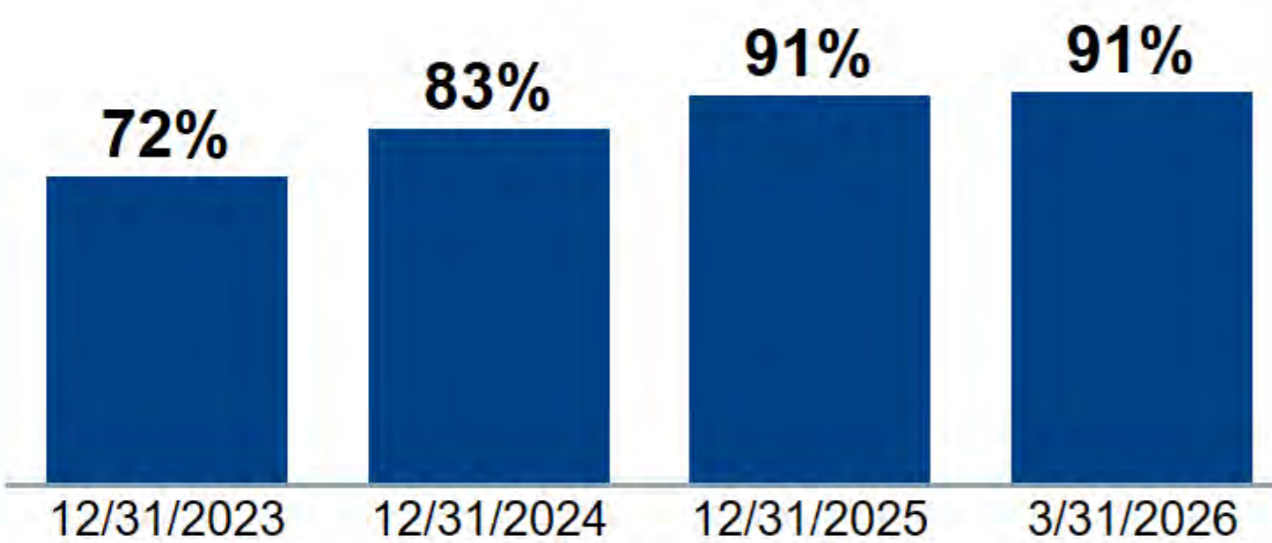
Percent of registered accounts



1,081 out of 1,130 active participants

241 out of 316 separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email¹	0 (0.0%)	13 (10.5%)
No personal email	37 (2.8%)	78 (62.9%)
No work email	90 (6.8%)	54 (43.5%)
No mobile phone	8 (0.6%)	119 (96.0%)
No home phone	20 (1.5%)	14 (11.3%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	124 (8.6%)
Within past month	707 (48.9%)
1-6 months ago	386 (26.7%)
7-12 months ago	97 (6.7%)
More than 12 months ago	132 (9.1%)

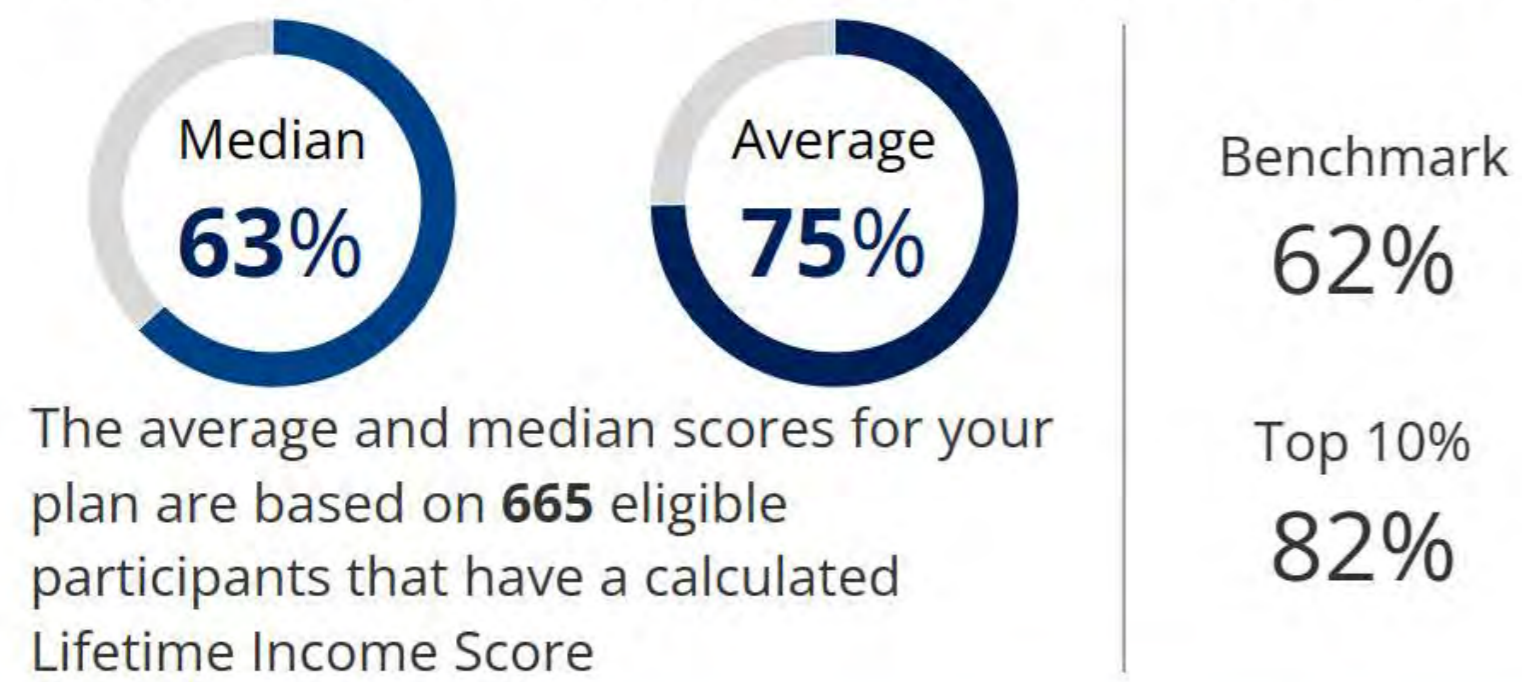
¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email

Lifetime Income Score

As of 3/31/2026

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

Comparison of Lifetime Income Score summary statistics

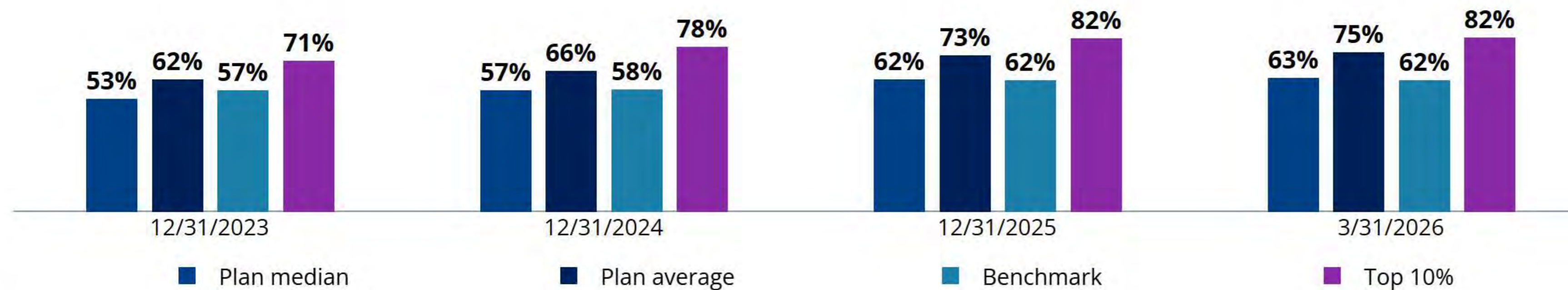


Retirement income sources

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

Source	Percentage
Current balance	14%
Future savings	0%
Employer contributions	9%
Social security	33%
Other assets	44%

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?

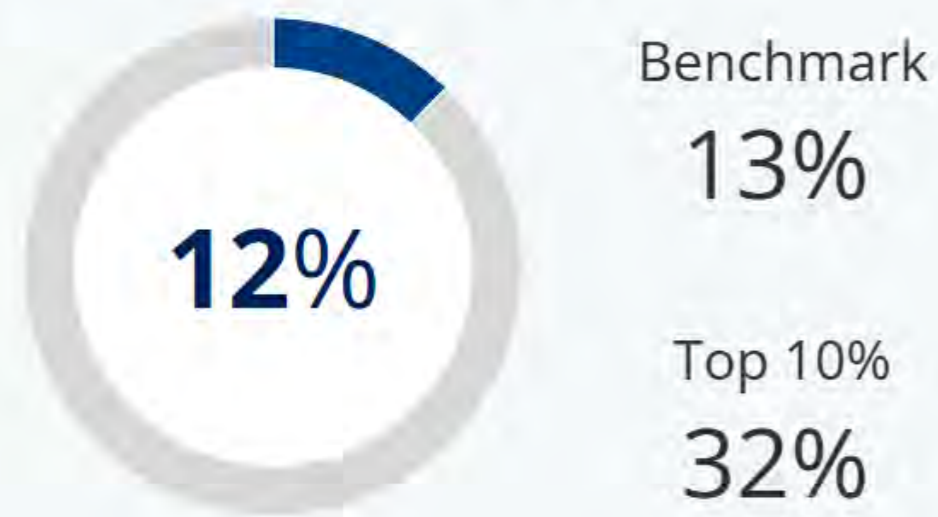
The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

Percent reaching goal

As of 3/31/2026

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

Participants reaching goal

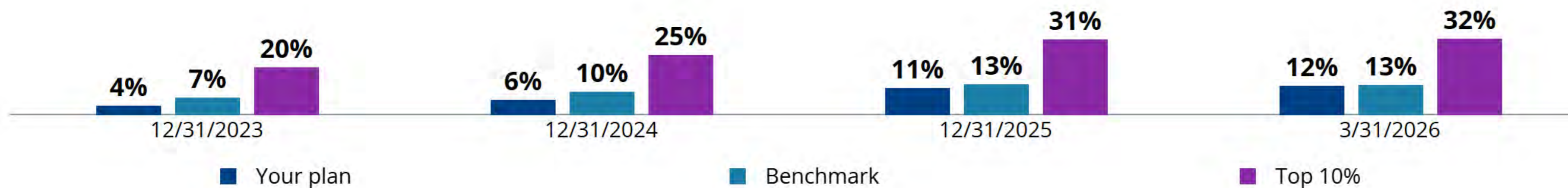


81 out of the 665 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

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

Percent reaching goal over time



Cash flow

As of 3/31/2026

Year-to-date participant activity summary¹



Total contributions

\$2,017,550



Disbursements

-\$5,344,132



Net Activity

(\$3,326,582)

Overview

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

Impact on balances

	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026
Beginning balance	\$74,675,313	\$91,105,649	\$103,953,486	\$118,518,447
Contributions	\$9,067,684	\$9,420,753	\$9,455,171	\$2,017,550
Disbursements	-\$4,248,979	-\$8,048,161	-\$10,726,553	-\$5,344,132
Fees ²	\$3,612	-\$14,297	-\$24,685	-\$7,489
Loans issued	-\$1,045,760	-\$813,123	-\$1,088,917	-\$119,185
Loan payments	\$739,301	\$904,611	\$904,993	\$221,072
Other ³	\$0	\$0	\$0	\$0
Change in value	\$11,914,477	\$11,398,055	\$16,044,953	-\$2,415,427
Ending Balance	\$91,105,649	\$103,953,486	\$118,518,447	\$112,870,837

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'

Contribution activity

As of 3/31/2026

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	\$2,017,195	\$355	\$2,017,550
▶ Rolling 12 months	\$9,222,733	\$132,593	\$9,355,326

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.

Contribution activity

As of 3/31/2026

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
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
October 2025	Amount	\$1,036,435		\$1,036,435
	# of participants	1,193		1,193
November 2025	Amount	\$684,864		\$684,864
	# of participants	1,089		1,089
December 2025	Amount	\$667,258		\$667,258
	# of participants	1,150		1,150
January 2026	Amount	\$677,051		\$677,051
	# of participants	1,131		1,131
February 2026	Amount	\$671,518		\$671,518
	# of participants	1,107		1,107
March 2026	Amount	\$668,626	\$355	\$668,981
	# of participants	1,098	1	1,098

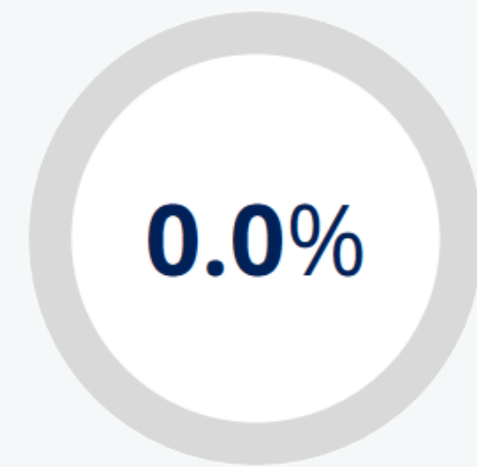
¹Total participants are the total number of unique participants across sources

Contribution insights

As of 3/31/2026

Participants that were eligible on 3/31/2026 and that had a regular or catch-up contribution in March 2026

Percent of population



0 out of the **1,166** participants that were eligible on 3/31/2026 had a regular or catch-up contribution during the month

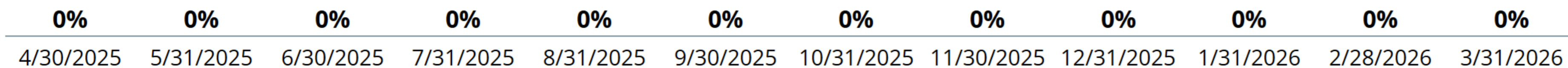
Contribution amounts

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



Distribution activity

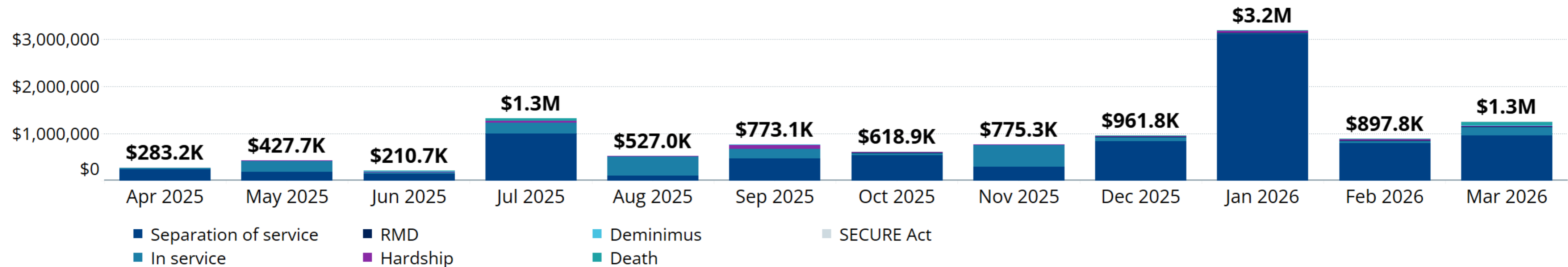
As of 3/31/2026

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	RMD	In service	Hardship	Deminimus	SECURE Act	Death	Total
▶ Year to date	Amount	\$4.9M	\$17.7K	\$265.4K	\$95.7K	\$14.5K	\$1.2K	\$88.5K	\$5.3M
	Transactions	65	4	31	18	7	1	5	131
▶ Rolling 12 months	Amount	\$8.7M	\$26.6K	\$2.0M	\$316.8K	\$69.1K	\$2.8K	\$145.9K	\$11.3M
	Transactions	148	6	112	73	24	3	8	374

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.

Distribution activity

As of 3/31/2026

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	In service	Hardship	Deminimus	Death	SECURE Act
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		
October 2025	Amount	\$535,530	\$6,876	\$51,404	\$23,900			\$1,211
	# Transactions	14	1	7	6			1
November 2025	Amount	\$290,923		\$467,452	\$16,971			
	# Transactions	7		7	6			
December 2025	Amount	\$839,011	\$1,959	\$94,786	\$8,851	\$15,935	\$1,257	
	# Transactions	8	1	15	5	4	1	
January 2026	Amount	\$3,107,687	\$2,411	\$26,391	\$56,211		\$4	
	# Transactions	25	1	13	6		1	
February 2026	Amount	\$794,598	\$5,811	\$57,910	\$22,413		\$17,086	
	# Transactions	27	1	9	4		3	
March 2026	Amount	\$958,768	\$9,524	\$181,118	\$17,053	\$14,535	\$71,377	\$1,235
	# Transactions	13	2	9	8	7	1	1
Total	Amount	\$8,676,097	\$26,581	\$2,014,138	\$316,784	\$69,093	\$145,865	\$2,756
	# Transactions	148	6	112	73	24	8	3

Loans

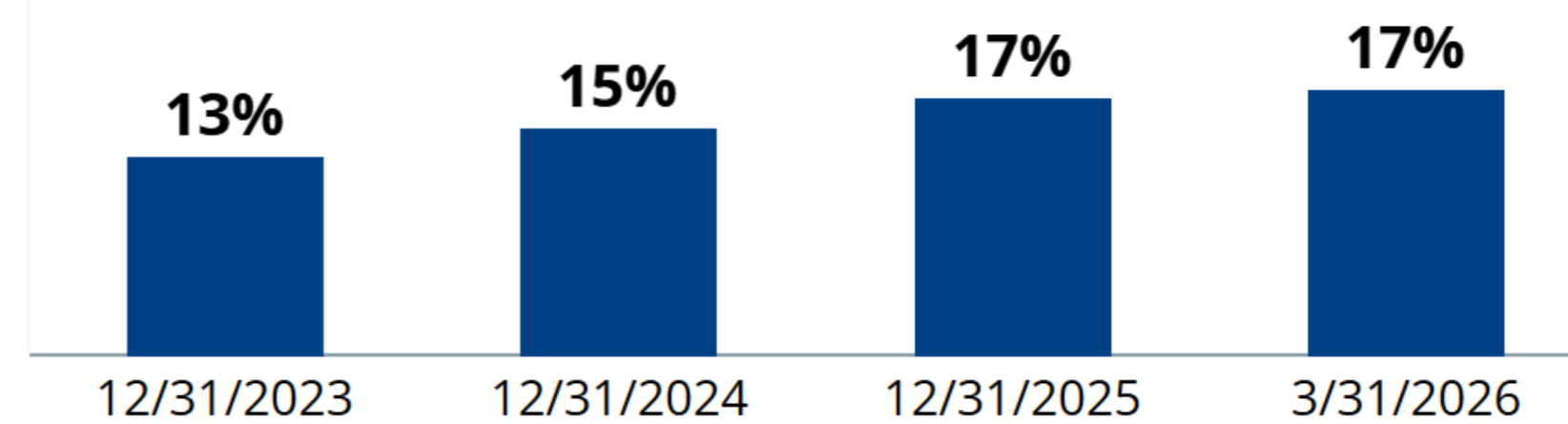
As of 3/31/2026

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
17.4%	7.2%	1.1%

The percent of participants with a loan for your plan is based on the **1,446** participants with a balance as of month end.

Population of participants with a loan over time



Overview

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

Did you know?

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

Loans at-a-glance

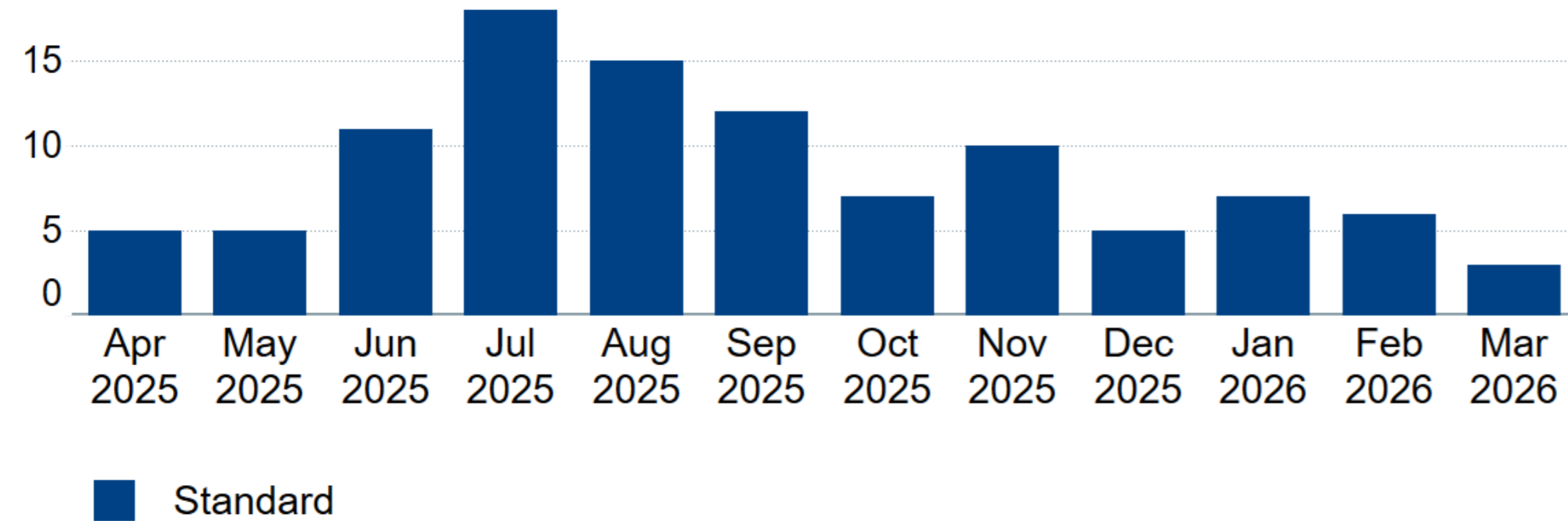
	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Average loan balance	\$9,309	\$7,858	\$7,777	\$7,427
# of outstanding loans	205	234	254	251
# of participants with a loan	205	234	254	251
Total amount of outstanding loans	\$1,908,422	\$1,838,658	\$1,975,301	\$1,864,224
# of outstanding standard loans	195	226	247	244
# of outstanding residential loans	10	8	7	7
# of participants with multiple loans	0	0	0	0

Loan activity

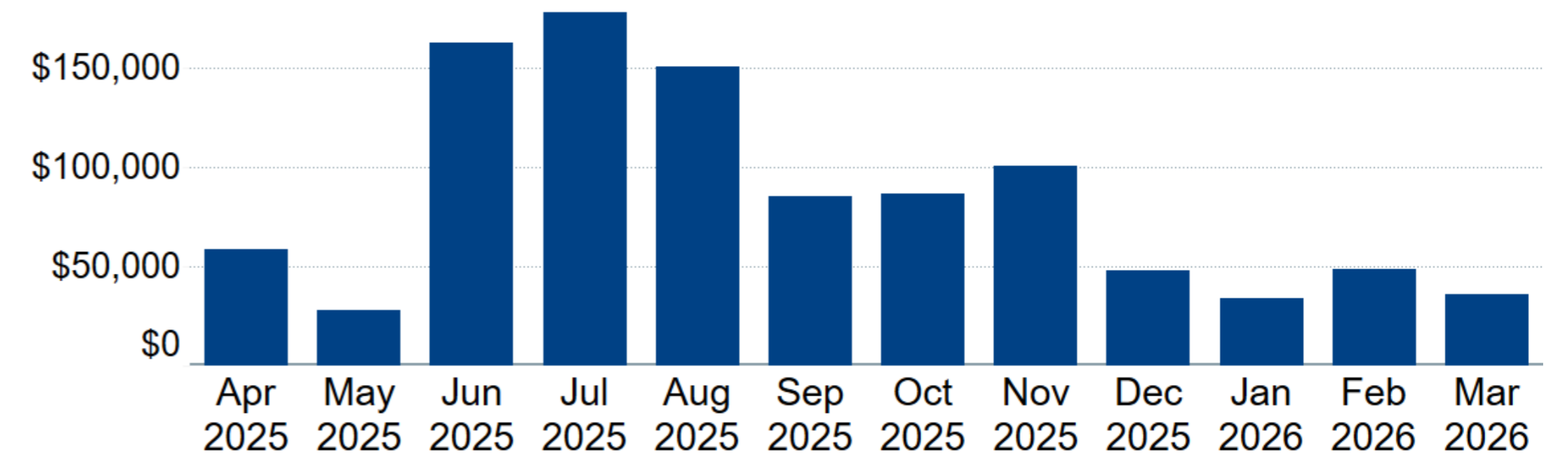
As of 3/31/2026

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

of new loans



\$ of new loans



New loan activity details

	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
# of new standard loans issued	5	5	11	18	15	12	7	10	5	7	6	3
\$ of new standard loans issued	\$58,848	\$28,007	\$162,326	\$177,447	\$150,222	\$85,067	\$86,223	\$100,166	\$48,013	\$34,154	\$48,867	\$36,164

Participant balances

As of 3/31/2026

Account balances comparison

Average	Benchmark
\$78,057	\$93,714
Median	Top 10%
\$41,412	\$224,542

The average and median account balance for your plan is based on **1,446** participants

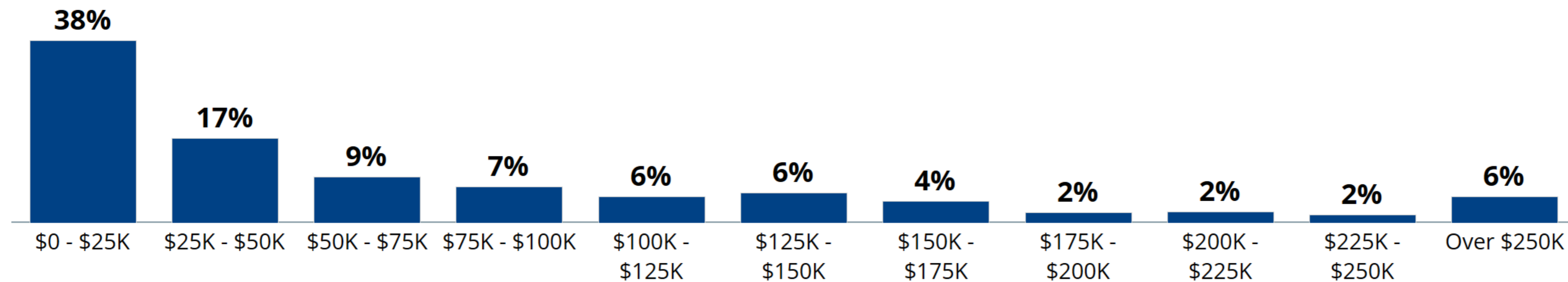
Account balances by employment status

➤ Active	Average balance	\$82,814
	Median balance	\$43,363
	# of participants	1,130
➤ Separated from service	Average balance	\$61,049
	Median balance	\$34,403
	# of participants	316

Overview

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

Distribution of account balances



Investment strategy utilization

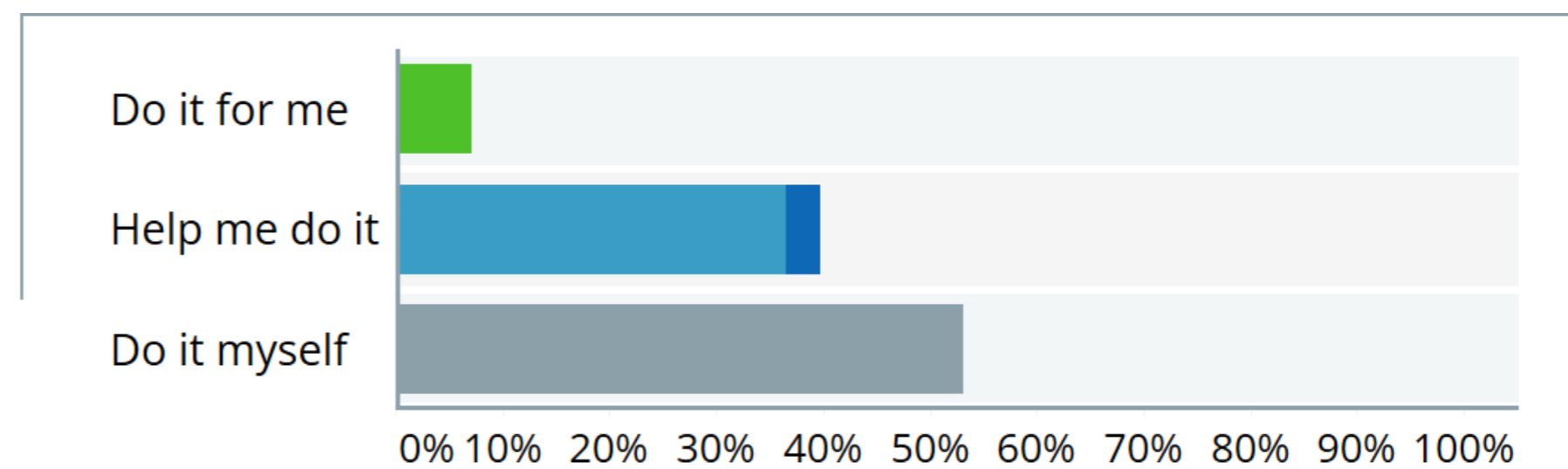
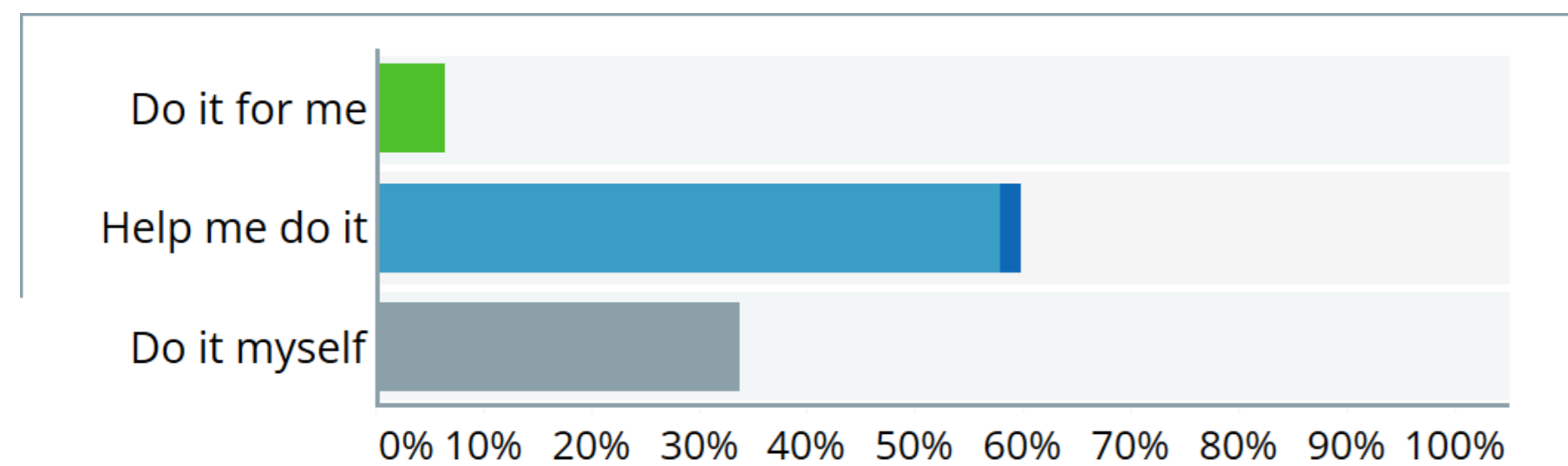
As of 3/31/2026



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	6.4%	93
SageView Online Advice	1.9%	28
Target-date strategy	57.9%	837
Do-it-yourself strategy	33.7%	488

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	7.1%	\$7,986,348	\$85,875
SageView Online Advice	3.2%	\$3,651,382	\$130,406
Target-date strategy	36.5%	\$41,249,776	\$49,283
Do-it-yourself strategy	53.1%	\$59,983,330	\$122,917

Target-date strategy is the investment strategy utilized by the most participants with **57.9%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **36.5%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 3/31/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	84	5.8%	\$7,288,074	6.5%	\$86,763
SageView Online Advice	26	1.8%	\$3,456,268	3.1%	\$132,933
Target-date strategy	667	46.1%	\$35,231,070	31.2%	\$52,820
Do-it-yourself strategy	353	24.4%	\$47,603,839	42.2%	\$134,855

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	9	0.6%	\$698,275	0.6%	\$77,586
SageView Online Advice	2	0.1%	\$195,114	0.2%	\$97,557
Target-date strategy	170	11.8%	\$6,018,706	5.3%	\$35,404
Do-it-yourself strategy	135	9.3%	\$12,379,491	11.0%	\$91,700

Overview

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

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

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

Advisory services

As of 3/31/2026

Utilization of SageView Personalized Portfolios

Enrolled participants



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

Participant assets



● **\$7,986,348** in assets belong to these participants

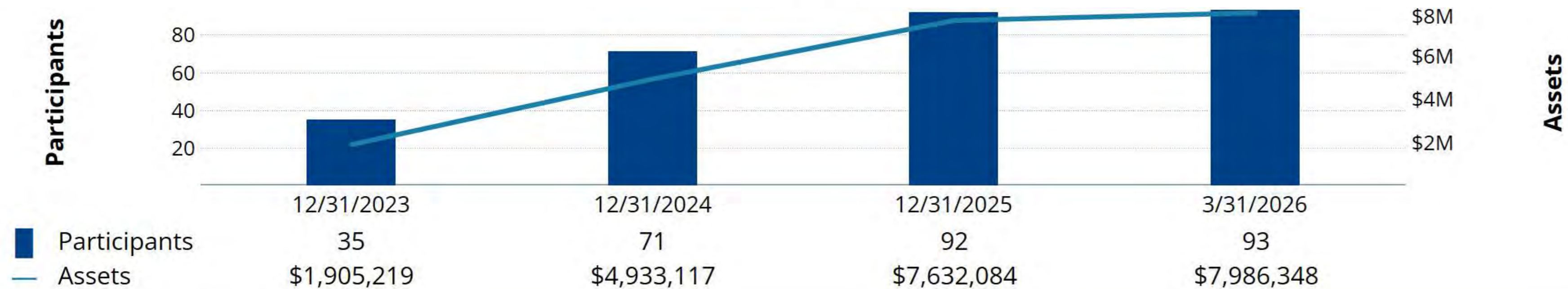
Growth rates

Participants	12/31/2023 - 3/31/2026	165.7%
	Annual average	44.5%
Assets	12/31/2023 - 3/31/2026	319.2%
	Annual average	72.8%

Overview

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

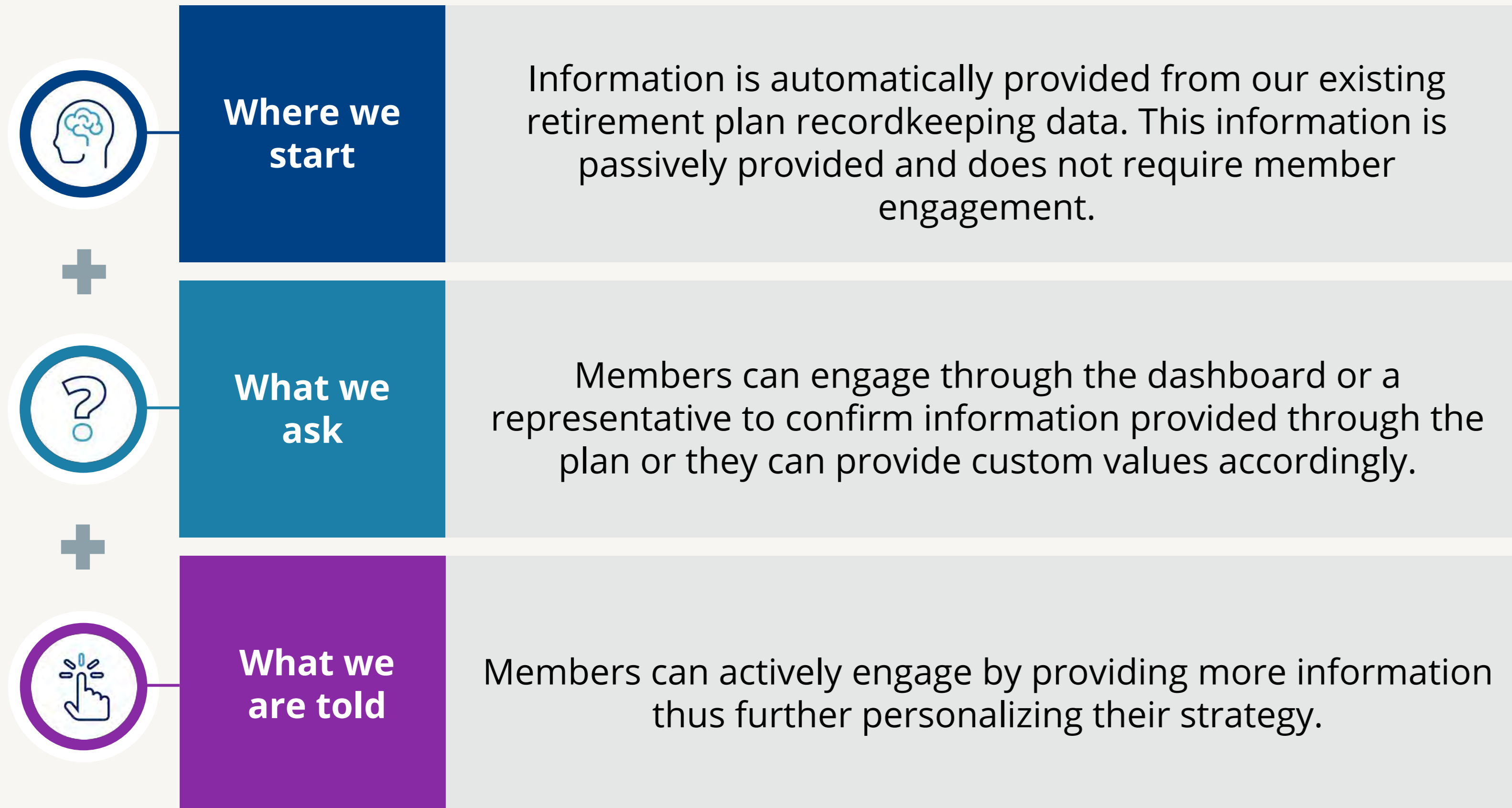
Trending



Managed account personalization

As of 3/31/2026

Additive dimensions driving personalized strategies



Members actively engaged in personalizing their strategy



**confirmed
and/or further
personalized
inputs**

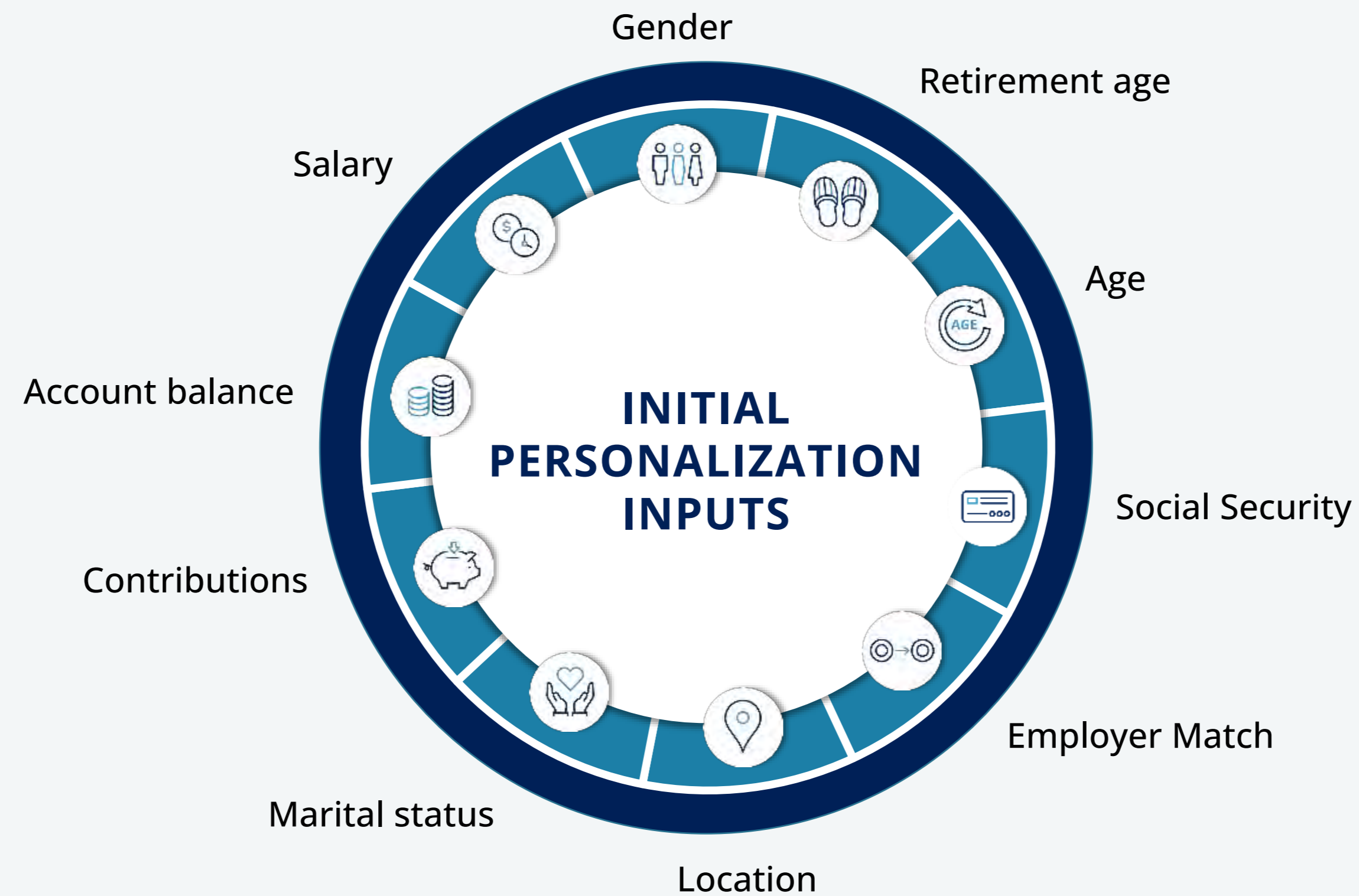
(93 out of 93 members)

Managed account personalization



Members confirm or further customize information

Where we start

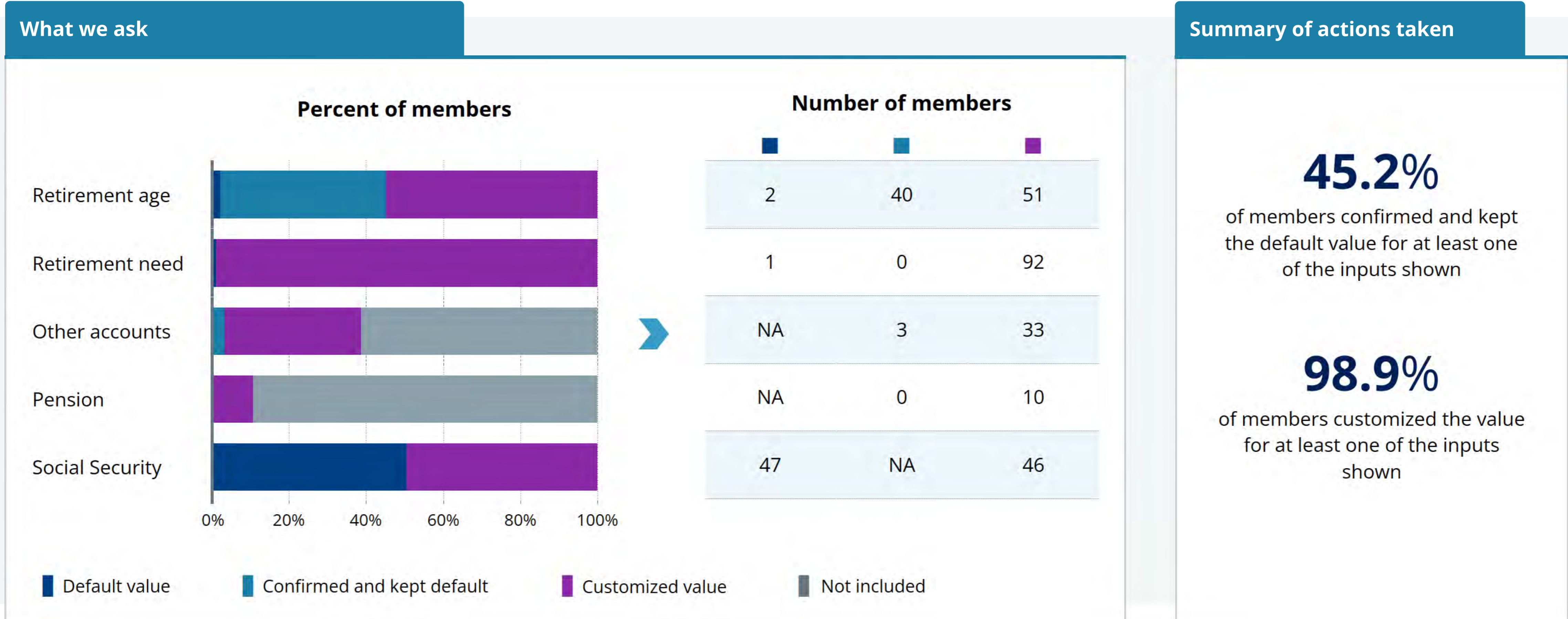


Managed account personalization

As of 3/31/2026



Members confirm or further customize information

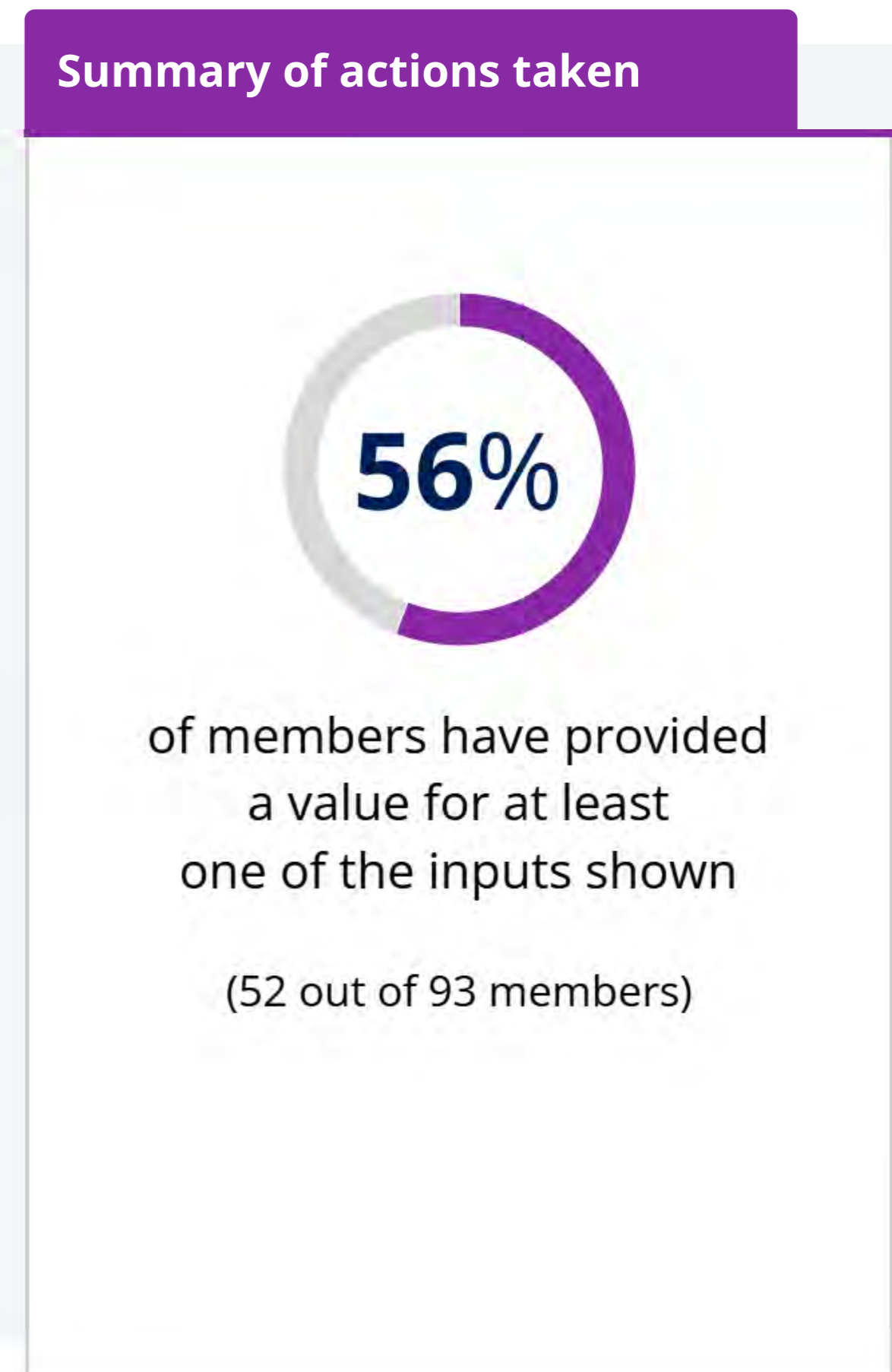
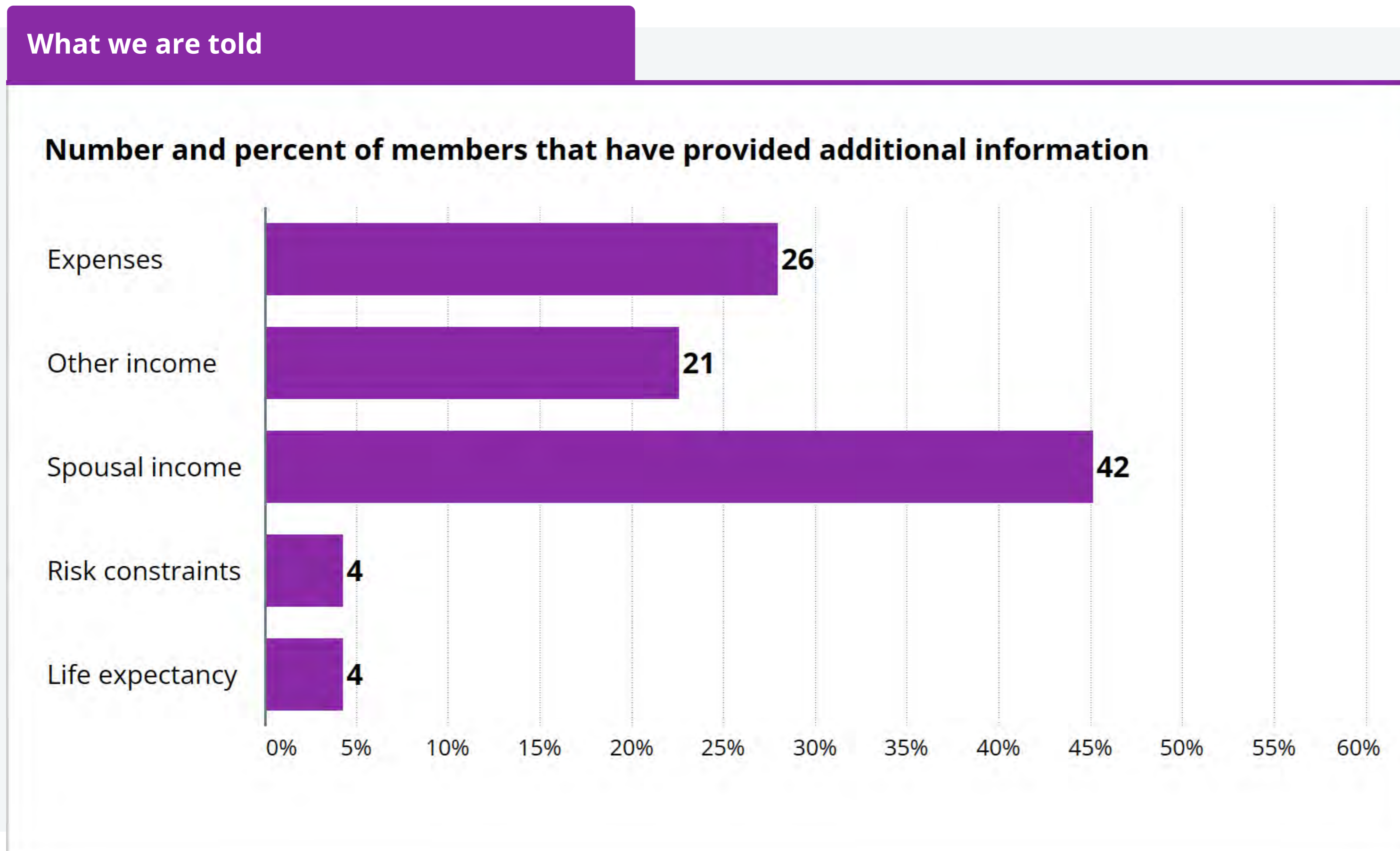


Managed account personalization

As of 3/31/2026



Members engage by providing more information



Advisory services population

As of 3/31/2026

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

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	6	13	31	18	22	3
	Online advice		4	10	8	4	2
	No advisory service	47	195	448	362	220	53
Active participants	Managed account	6	12	27	15	22	2
	Online advice		4	9	7	4	2
	No advisory service	34	146	346	294	170	30
Separated from service participants	Managed account	0	1	4	3	0	1
	Online advice		0	1	1	0	0
	No advisory service	13	49	102	68	50	23
Gender ¹	Managed account	2/ 4/ 0	8/ 5/ 0	16/ 15/ 0	12/ 6/ 0	14/ 8/ 0	1/ 2/ 0
	Online advice		0/ 4/ 0	3/ 7/ 0	5/ 3/ 0	2/ 2/ 0	1/ 1/ 0
	No advisory service	34/ 13/ 0	115/ 78/ 0	223/ 211/ 0	199/ 145/ 0	115/ 98/ 0	27/ 24/ 0
Salary (Average/ median)	Managed account	(\$1) / (\$1)	(\$1) / (\$1)	\$155,000 / \$155,000	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	Online advice		(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

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

Advisory services insights by age

As of 3/31/2026

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	54.9% / 54.2%	82.2% / 60.5%	75.1% / 65.1%	86.0% / 65.7%	99.6% / 77.7%	135.4% / 135.4%
	Online advice		64.6% / 66.0%	89.1% / 77.0%	63.5% / 66.8%	147.1% / 95.7%	77.1% / 77.1%
	No advisory service	58.0% / 59.6%	60.3% / 58.3%	73.6% / 66.5%	77.5% / 61.5%	72.8% / 55.5%	86.0% / 69.9%
Percent reaching goal	Managed account	0.0%	16.7%	16.7%	14.3%	36.4%	50.0%
	Online advice		0.0%	22.2%	0.0%	50.0%	0.0%
	No advisory service	0.0%	2.9%	14.4%	11.5%	10.0%	6.7%

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 3/31/2026

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	\$40,186	\$458,715	\$2,169,764	\$2,639,194	\$2,302,281	\$376,208
	Online advice		\$133,465	\$1,845,442	\$782,180	\$609,425	\$280,870
	No advisory service	\$447,544	\$5,260,783	\$35,561,257	\$36,376,398	\$19,711,309	\$3,875,816
Account balance (Average/ median)	Managed account	\$6,698 / \$7,552	\$35,286 / \$16,884	\$69,992 / \$35,661	\$146,622 / \$129,959	\$104,649 / \$51,292	\$125,403 / \$125,373
	Online advice		\$33,366 / \$31,074	\$184,544 / \$137,299	\$97,773 / \$63,143	\$152,356 / \$120,524	\$140,435 / \$140,435
	No advisory service	\$9,522 / \$5,226	\$26,978 / \$14,901	\$79,378 / \$48,569	\$100,487 / \$58,483	\$89,597 / \$49,719	\$73,129 / \$55,292
Number of funds¹ (Average/ median)	Managed account	18.0 / 18.0	18.6 / 19.0	19.1 / 19.0	18.7 / 19.0	18.7 / 19.0	18.6 / 19.0
	Online advice		13.2 / 16.5	9.1 / 7.5	8.0 / 2.5	3.0 / 1.5	19.0 / 19.0
	Do-it-yourself	2.7 / 2.0	6.2 / 3.0	6.7 / 4.0	5.7 / 3.0	4.8 / 2.0	3.1 / 2.0

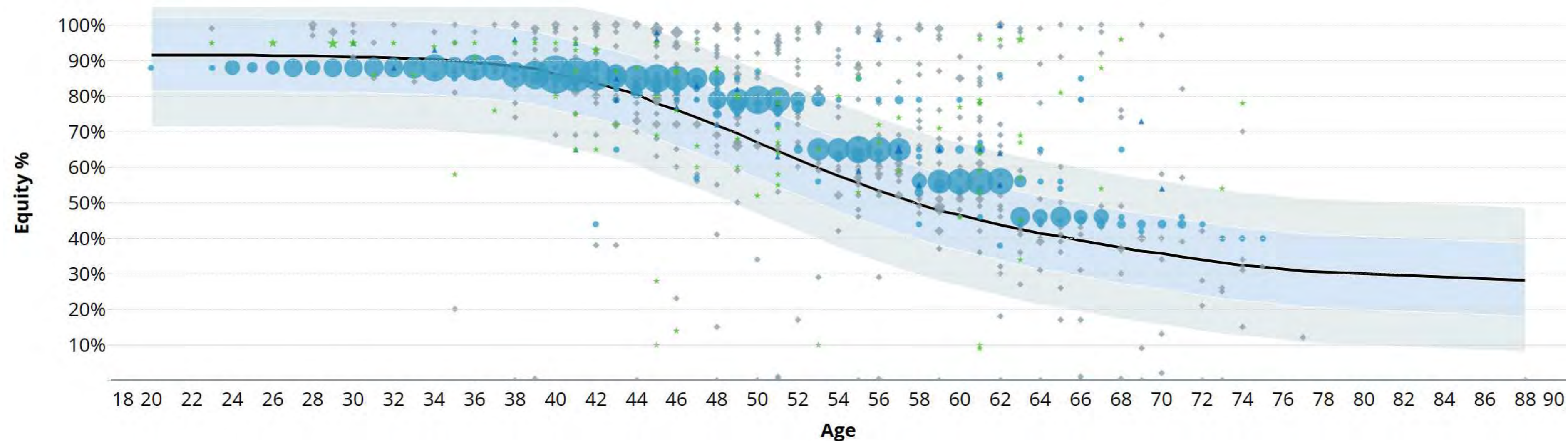
¹Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

Equity exposure

As of 3/31/2026

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

► All participants with a balance across all investment strategies



Overview

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

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

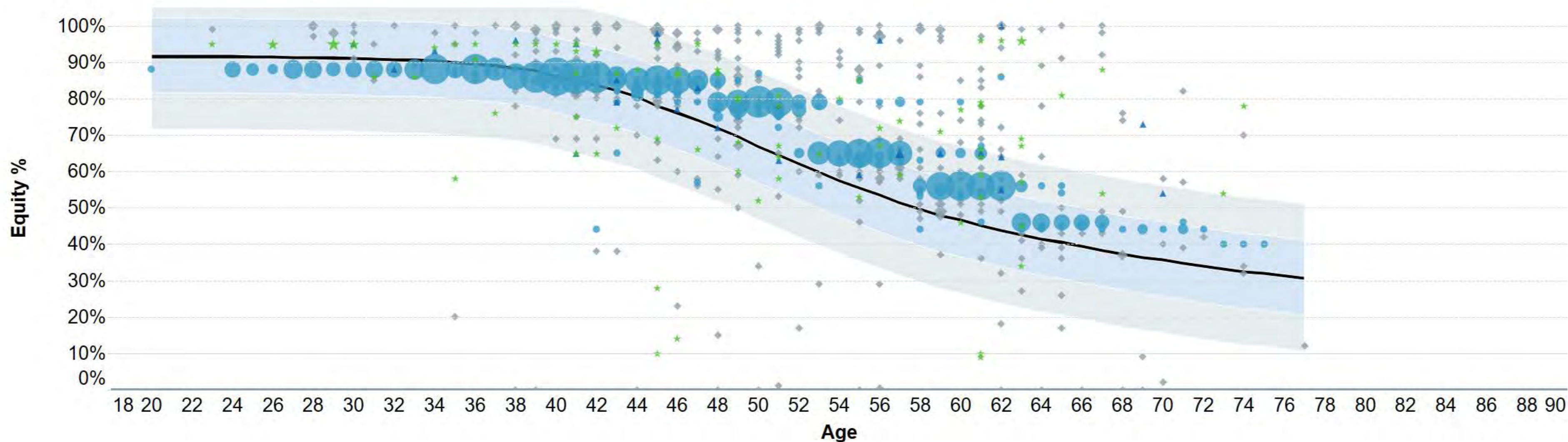
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	47.3%	46.4%	76.8%	45.9%
Within 20% of glide path	69.9%	85.7%	98.3%	67.4%

Equity exposure

As of 3/31/2026

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.

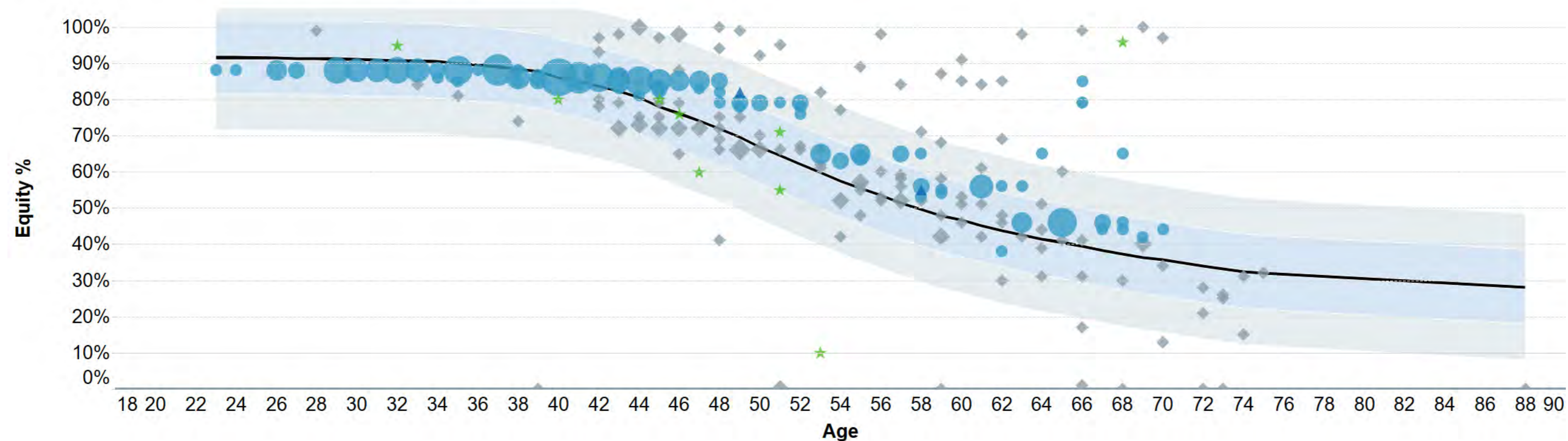
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	45.2%	46.2%	74.7%	40.5%
Within 20% of glide path	69.0%	84.6%	98.5%	64.9%

Equity exposure

As of 3/31/2026

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

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



Overview

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

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

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	66.7%	50.0%	85.3%	60.0%
Within 20% of glide path	77.8%	100.0%	97.6%	74.1%

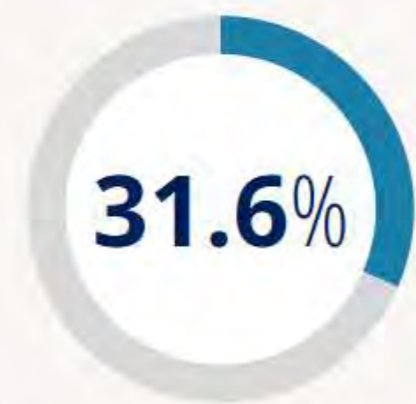
Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
285
Do-it-yourself
participants that are
age 50+

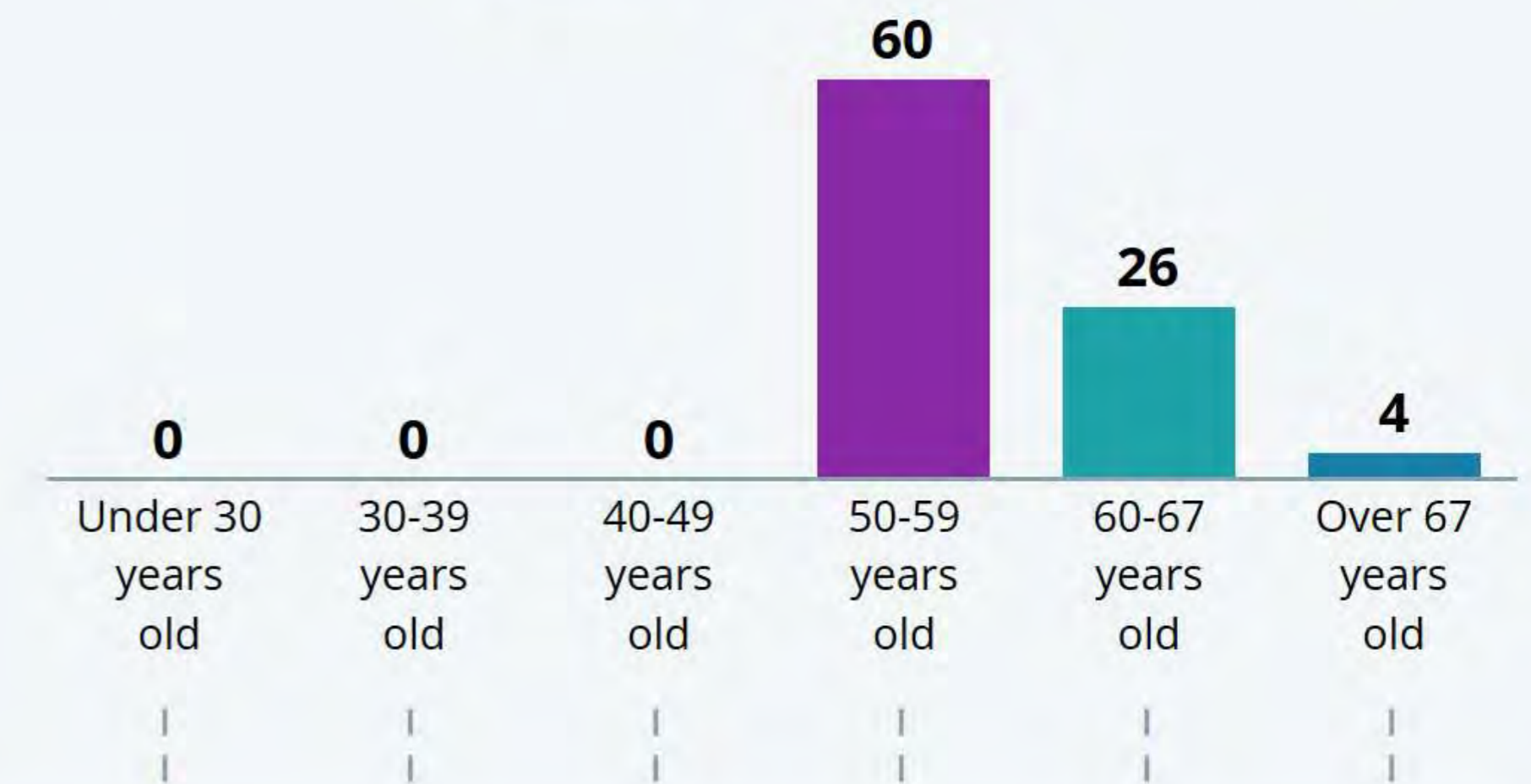


of those participants have
75% OR MORE
of their balance
exposed to equities
(90 participants)

This is
-0.1%
lower than the
percent of
participants on
12/31/2025

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



Average equity exposure

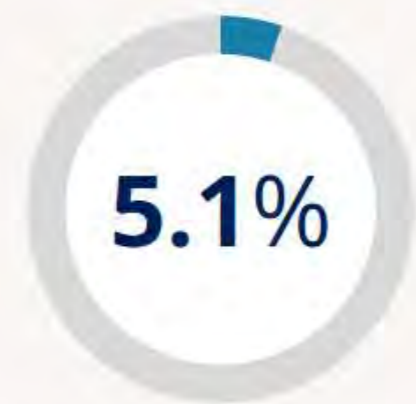
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	90.7%
60-67 years old	91.3%
Over 67 years old	88.7%

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

As of 3/31/2026

Overall insights

Your plan has
488
Do-it-yourself
participants

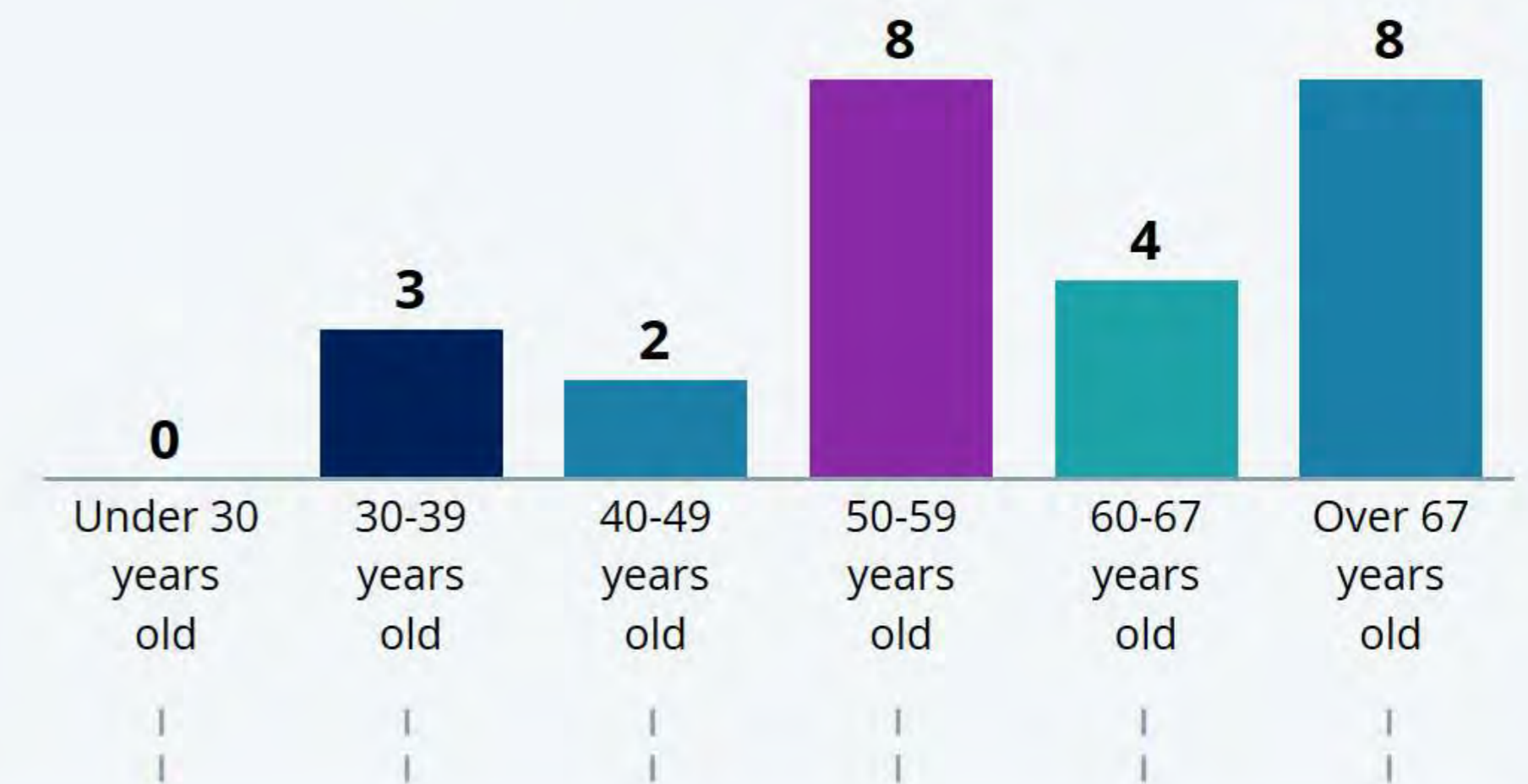


of those participants have
10% OR LESS
of their balance
exposed to equities
(25 participants)

This is
-3.7%
lower than the
percent of
participants on
12/31/2025

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

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



Average equity exposure

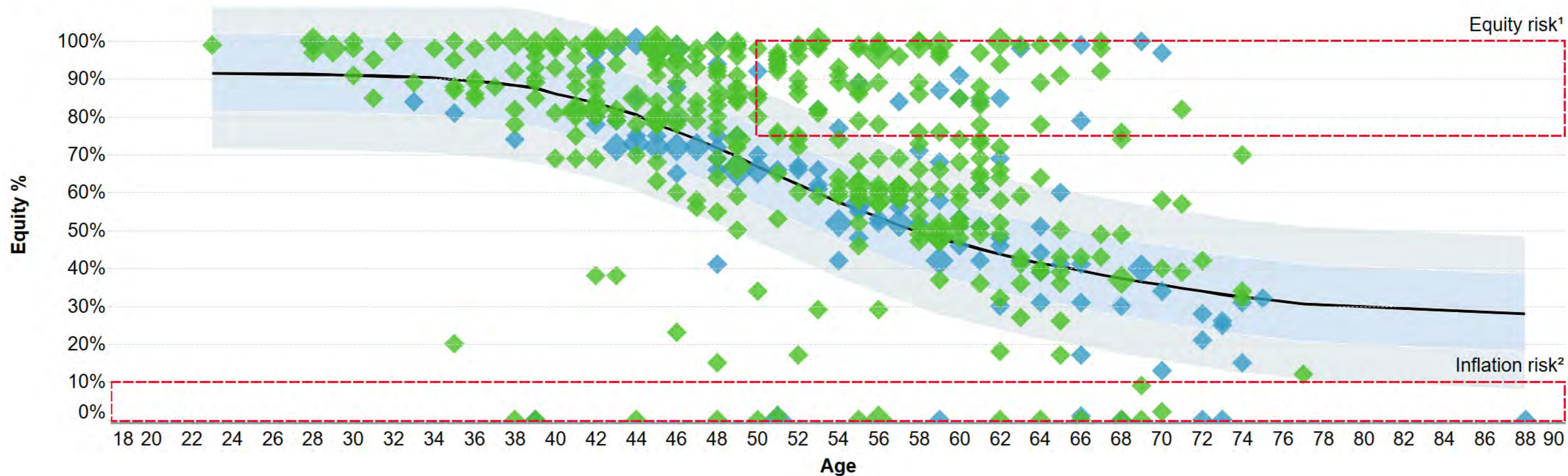
Under 30 years old	NA	30-39 years old	0.0%	40-49 years old	0.0%	50-59 years old	0.1%	60-67 years old	0.1%	Over 67 years old	1.4%
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Do-it-yourself strategy equity exposure

As of 3/31/2026

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

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



Overview

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

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

The red outlined boxes are areas of market exposure extremes.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	40.5%	60.0%	45.9%
Within 20% of glide path	64.9%	74.1%	67.4%
Participants with equity risk	73	17	90
Participants with inflation risk	16	9	25

Assets by fund by investment strategy

As of 3/31/2026

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	\$688,498	\$52,034		\$791,896
	PIMCO Income Instl	\$293,900	\$64,169	\$65	\$785,875
	SAGIC Diversified Bond II	\$892,830	\$197,393	\$447,465	\$6,916,070
	Vanguard Total Bond Market Index Admiral	\$665,563	\$71,566		\$1,668,972
Equity	American Century Small Cap Value R6	\$170,764	\$29,351		\$356,787
	American Funds Fundamental Investors R6	\$4	\$8		\$64
	American Funds New Perspective R6	\$596,382	\$169,889	\$4,051	\$969,820
	BlackRock Equity Dividend K	\$754,343	\$196,691		\$1,499,865
	ClearBridge International Growth IS	\$595,851	\$110,481		\$442,709
	Invesco Discovery Mid Cap Growth R6	\$109,670	\$35,033		\$614,740
	Invesco Global R6	\$2	\$1		\$29
	iShares MSCI EAFE International Index K	\$343,326	\$295,194		\$1,113,689
	JHancock Disciplined Value Mid Cap R6	\$207,174	\$41,454		\$664,744
	JPMorgan Mid Cap Growth R6	\$86,397	\$41,243		\$1,031,960
	T. Rowe Price Large Cap Growth	\$693,336	\$245,436	\$4,556	\$2,275,458
	Vanguard 500 Index Admiral	\$431,083	\$645,830	\$4,104	\$11,204,054
	Vanguard Mid Cap Index Fund - Admiral	\$191,031	\$139,954		\$1,667,753
	Vanguard Real Estate Index Admiral	\$548,454	\$93,567		\$557,305
	Vanguard Small Cap Index Adm	\$175,487	\$110,173	\$2,099	\$1,914,542
	Vanguard Total Intl Stock Index Admiral	\$242,469	\$1,835		\$386,767

Assets by fund by investment strategy

As of 3/31/2026

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
Equity	Vanguard Total Stock Mkt Idx Adm	\$299,785	\$2,412		\$329,129
Target Date	American Funds 2010 Trgt Date Ret Inc R6			\$73,406	\$7,878
	American Funds 2015 Trgt Date Ret Inc R6			\$51,596	\$575,983
	American Funds 2020 Trgt Date Ret Inc R6			\$375,382	\$799,040
	American Funds 2025 Trgt Date Ret Inc R6			\$2,301,529	\$2,441,069
	American Funds 2030 Trgt Date Retire R6		\$213,131	\$6,171,435	\$5,621,999
	American Funds 2035 Trgt Date Retire R6		\$532,160	\$6,884,898	\$5,912,505
	American Funds 2040 Trgt Date Retire R6		\$142,258	\$8,965,169	\$2,876,023
	American Funds 2045 Trgt Date Retire R6		\$166,103	\$6,864,957	\$4,105,637
	American Funds 2050 Trgt Date Retire R6			\$6,438,774	\$2,002,554
	American Funds 2055 Trgt Date Retire R6			\$1,739,599	\$182,835
	American Funds 2060 Trgt Date Retire R6		\$54,015	\$770,627	\$201,078
	American Funds 2065 Trgt Date Retire R6			\$150,064	\$64,498

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 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Ret Inc R6	\$65,390	0.07%	3	\$81,284	0.07%	4
	American Funds 2015 Trgt Date Ret Inc R6	\$561,022	0.56%	9	\$627,579	0.56%	9
	American Funds 2020 Trgt Date Ret Inc R6	\$1,356,636	1.35%	31	\$1,174,422	1.04%	24
	American Funds 2025 Trgt Date Ret Inc R6	\$5,104,787	5.08%	91	\$4,742,598	4.20%	79
	American Funds 2030 Trgt Date Retire R6	\$11,274,129	11.22%	175	\$12,006,565	10.64%	158
	American Funds 2035 Trgt Date Retire R6	\$11,854,969	11.79%	183	\$13,329,563	11.81%	171
	American Funds 2040 Trgt Date Retire R6	\$10,025,879	9.97%	171	\$11,983,449	10.62%	162
	American Funds 2045 Trgt Date Retire R6	\$10,000,864	9.95%	203	\$11,136,697	9.87%	186
	American Funds 2050 Trgt Date Retire R6	\$7,014,979	6.98%	197	\$8,441,328	7.48%	189
	American Funds 2055 Trgt Date Retire R6	\$1,794,270	1.79%	94	\$1,922,434	1.70%	88
	American Funds 2060 Trgt Date Retire R6	\$859,729	0.86%	70	\$1,025,720	0.91%	62
	American Funds 2065 Trgt Date Retire R6	\$152,400	0.15%	35	\$214,563	0.19%	31
Bond Funds	Allspring Core Bond R6	\$1,254,185	1.25%	190	\$1,532,427	1.36%	189
	PIMCO Income Instl	\$1,087,323	1.08%	200	\$1,144,010	1.01%	205
	Vanguard Total Bond Market Index Admiral	\$2,036,903	2.03%	221	\$2,406,101	2.13%	220
Fixed	SAGIC Diversified Bond II	\$9,301,815	9.25%	672	\$8,453,758	7.49%	616
International Funds	American Funds New Perspective R6	\$1,314,467	1.31%	214	\$1,740,142	1.54%	221
	ClearBridge International Growth IS	\$922,407	0.92%	187	\$1,149,041	1.02%	191
	Invesco Global R6	\$50	0.00%	123	\$33	0.00%	107
	Vanguard Total Intl Stock Index Admiral	\$0	0.00%	0	\$631,071	0.56%	100

Asset allocation by fund

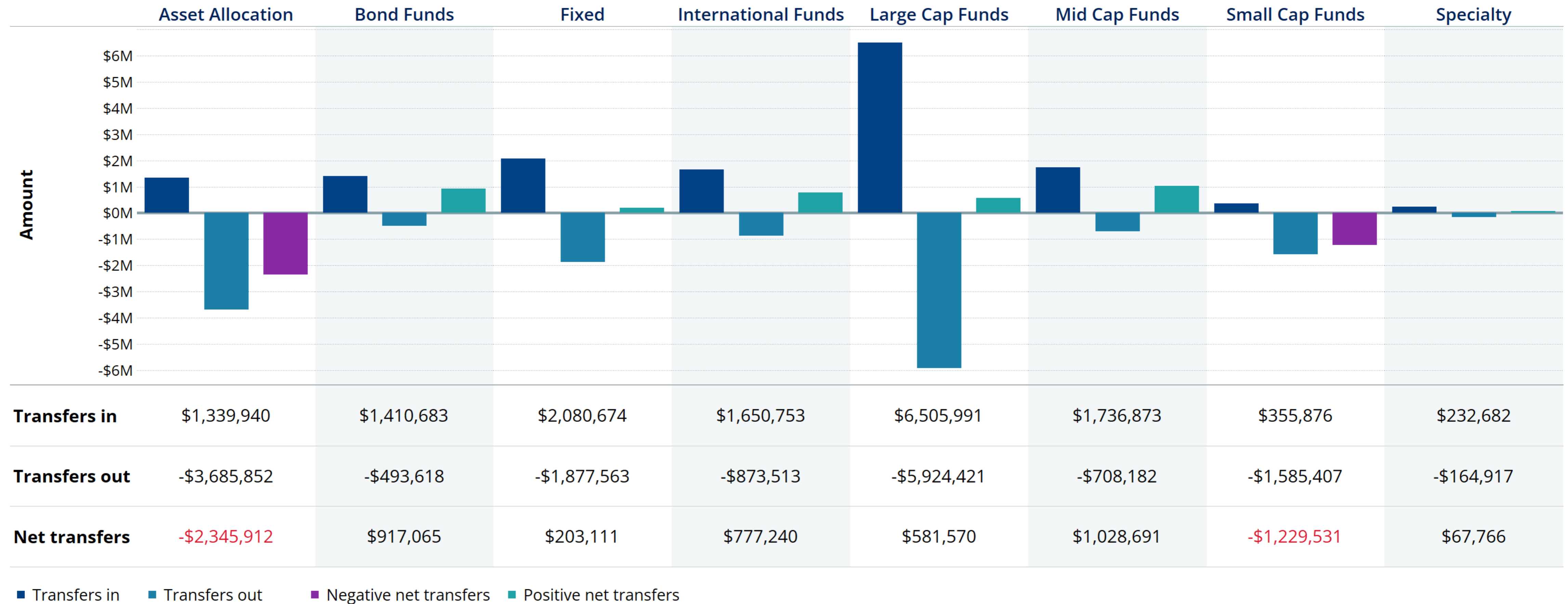
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
International Funds	iShares MSCI EAFE International Index K	\$1,443,829	1.44%	209	\$1,752,209	1.55%	214
Large Cap Funds	American Funds Fundamental Investors R6	\$78	0.00%	115	\$76	0.00%	96
	BlackRock Equity Dividend K	\$2,239,083	2.23%	233	\$2,450,899	2.17%	232
	T. Rowe Price Large Cap Growth	\$0	0.00%	0	\$3,218,786	2.85%	251
	Vanguard 500 Index Admiral	\$9,966,489	9.92%	382	\$12,285,071	10.88%	378
	Vanguard Total Stock Mkt Idx Adm	\$0	0.00%	0	\$631,327	0.56%	94
	Victory Pioneer Fundamental Growth R6	\$3,080,604	3.06%	261	\$0	0.00%	0
	Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$679,132	0.68%	206	\$759,444	0.67%
JHancock Disciplined Value Mid Cap R6		\$680,576	0.68%	201	\$913,373	0.81%	203
JPMorgan Mid Cap Growth R6		\$0	0.00%	0	\$1,159,601	1.03%	203
Vanguard Mid Cap Index Fund - Admiral		\$1,818,539	1.81%	257	\$1,998,738	1.77%	250
Small Cap Funds	American Century Small Cap Value R6	\$540,055	0.54%	200	\$556,902	0.49%	190
	T. Rowe Price New Horizons I	\$1,143,973	1.14%	214	\$0	0.00%	0
	Vanguard Small Cap Index Adm	\$1,840,029	1.83%	265	\$2,202,302	1.95%	260
Specialty	Vanguard Real Estate Index Admiral	\$1,099,331	1.09%	216	\$1,199,325	1.06%	217

Net transfer activity by asset class

As of 3/31/2026

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



Plan services

As of 3/31/2026

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

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

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

Plan insights

Plan details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Median Lifetime Income Score	53.2%	57.1%	62.3%	63.0%
Participant assets	\$91,105,649	\$103,953,486	\$118,518,447	\$112,870,837
Plan level assets	\$98,647	\$27,086	\$29,819	\$62,557
Loan balance	\$1,908,422	\$1,838,658	\$1,975,301	\$1,864,224

Participant details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Eligible participants	1,202	1,355	1,211	1,166
Participants with a balance	1,578	1,574	1,514	1,446
Average account balance	\$57,735	\$66,044	\$78,282	\$78,057
Participants with loans	205	234	254	251
Participant email addresses captured	94.4%	94.7%	94.4%	94.1%
Participants without email address	89	84	85	86
Separated from service participants	267	287	340	316
Separated from service participants <\$7,000	63	77	94	75
Separated from service participants <\$1,000	40	49	68	51

Investment details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Investment options	29	29	31	31
Average funds utilized	4	4	4	4
Participants using advisory services	2.9%	5.8%	7.9%	8.4%
Participants using Target-date strategy	56.0%	57.8%	56.8%	57.9%
Participants using Do-it-yourself strategy	41.1%	36.3%	35.3%	33.8%

Plan insights by age

As of 3/31/2026

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	53	212	489	388	246	58
Eligible participants	42	169	392	324	201	38
Number participating	0	0	0	0	0	0
Participant assets	\$487,730	\$5,852,962	\$39,576,463	\$39,797,773	\$22,623,014	\$4,532,894

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$9,202	\$27,608	\$80,933	\$102,572	\$91,963	\$78,153
Average equity percent	90.0%	86.5%	82.4%	67.6%	56.4%	40.5%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	59.6%	58.4%	66.7%	62.2%	60.1%	70.2%
Average Lifetime Income Score	56.9%	63.2%	74.3%	77.6%	79.8%	90.3%
Percent reaching goal	0.0%	4.7%	14.9%	11.3%	15.9%	10.5%

Plan insights by tenure

As of 3/31/2026

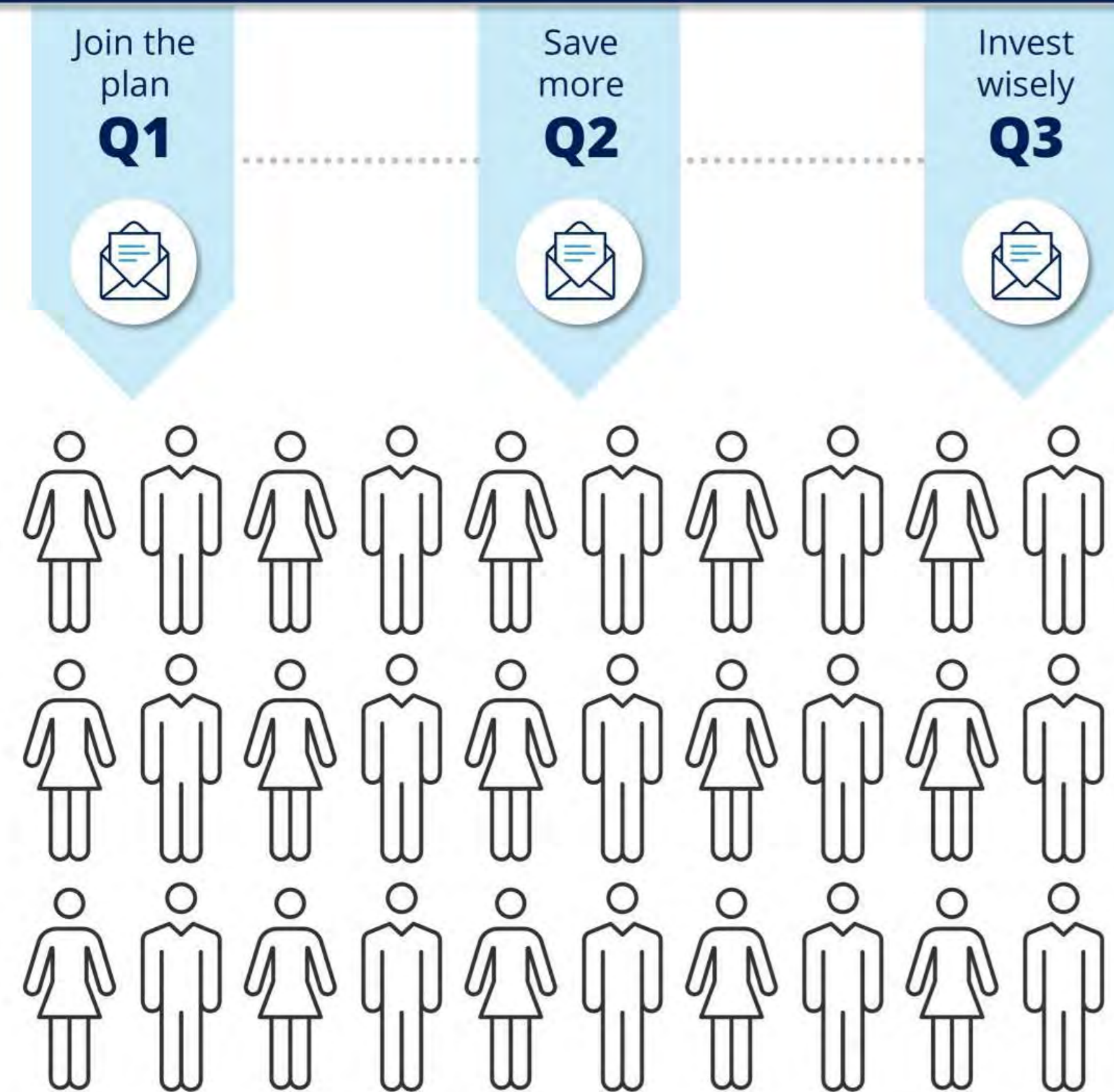
Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	77	229	420	152	276	193	90	9
Eligible participants	12	189	327	117	241	186	85	9
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$155,000	\$3,178,715	\$15,938,241	\$11,652,437	\$34,134,075	\$31,743,287	\$14,717,408	\$1,351,673

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	\$2,013	\$13,881	\$37,948	\$76,661	\$123,674	\$164,473	\$163,527	\$150,186
Average equity percent	81.8%	79.3%	75.3%	71.6%	70.9%	68.2%	63.5%	44.9%
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	53.7%	51.7%	55.3%	63.2%	70.0%	81.0%	73.0%	67.8%
Average Lifetime Income Score	53.0%	52.2%	68.3%	70.5%	80.4%	87.9%	100.7%	85.1%
Percent reaching goal	0.0%	2.2%	6.2%	7.9%	17.7%	22.4%	17.6%	25.0%

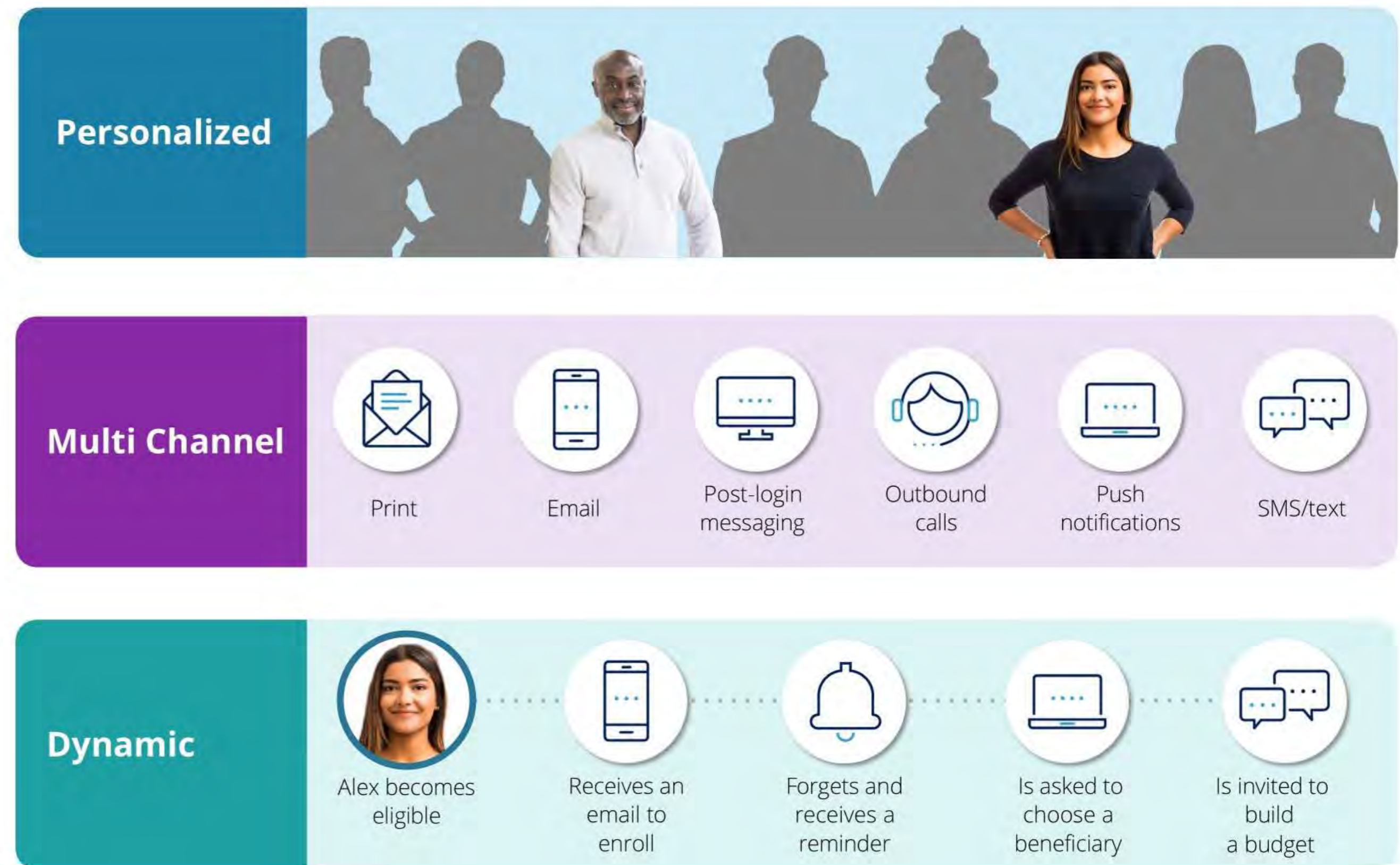
Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



Individuals reached & campaign statuses

As of 3/31/2026

Unique individuals reached via ECE¹

Year to date



571
via Any channel



505
via Email



184
via Other channels

Getting started

Campaign status

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

Saving & investing

Campaign status

- ✓ Welcome to your retirement plan - investing help
- ✓ Do you need help investing
- ✓ Invest wisely
- ✓ Welcome to your professionally managed account
- ✓ Engage with your professionally managed account

Planning & optimizing

Campaign status

- ✓ Boost Your Financial Wellness
- ✓ Your retirement savings options
- ✓ Your Retirement Savings Options Check In
- ✓ Retire Ready

✓ 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 3/31/2026

Getting started

97% Eligible participants with a balance

99% Participants with a phone number or email address

91% With a registered online account

56% With a beneficiary on file

Saving & investing

66% Using guided investment strategies

6% Enrolled in SageView Personalized Portfolios

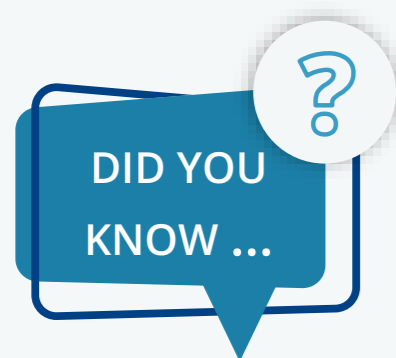
100% Actively personalized their managed account profile

Planning & optimizing

83% Engaged with the website, app, or representative in the past year

15% Have set up their personal dashboard

5% Consolidated assets within your plan



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

How your plan compares

As of 3/31/2026

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	97%	86%	100%
% With a phone number or email address	99%	94%	100%
% With a registered online account	91%	70%	91%
% With a beneficiary on file	56%	61%	89%

Saving & investing

	Your plan	Peers	Top peers
% Using guided investment strategies	66%	71%	94%
% Enrolled in managed accounts	6%	10%	36%
% Actively personalized their managed account profile	100%	69%	96%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	83%	60%	84%
% Have set up their personal dashboard	15%	7%	14%
% Consolidated assets within your plan	5%	7%	18%

Participant activity

As of 3/31/2026

Number of participants that took action

Getting started

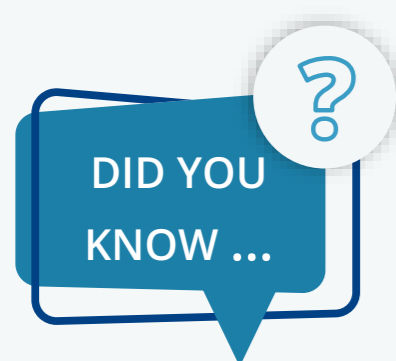
	YTD	2025
New participants with a balance	3	68
Added or updated phone number or email address	87	390
Registered their online account	17	160
Added or updated their beneficiary	32	186

Saving & investing

	YTD	2025
Moved to using guided investment strategy	12	32
Enrolled in SageView Personalized Portfolios	6	29
Personalized a new category on their managed account profile	8	23

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	841	1,122
Set up their personal dashboard	15	67
Consolidated assets within your plan	1	3



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

Plan performance insights

Citizens Property Insurance Corporation Deferred Compensation Plan

As of 3/31/2026

767765-02

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 **161** 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 3/31/2026

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

1,166

participants listed as eligible to participate

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

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 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

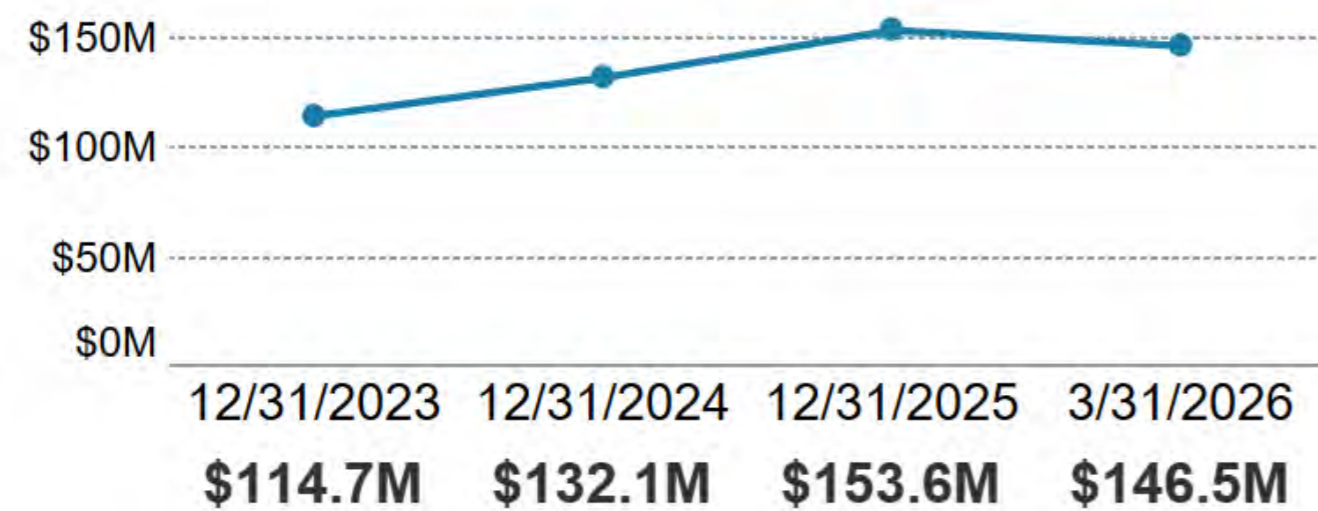
Assets and participants

As of 3/31/2026

Participant assets

\$146,544,582

Trending



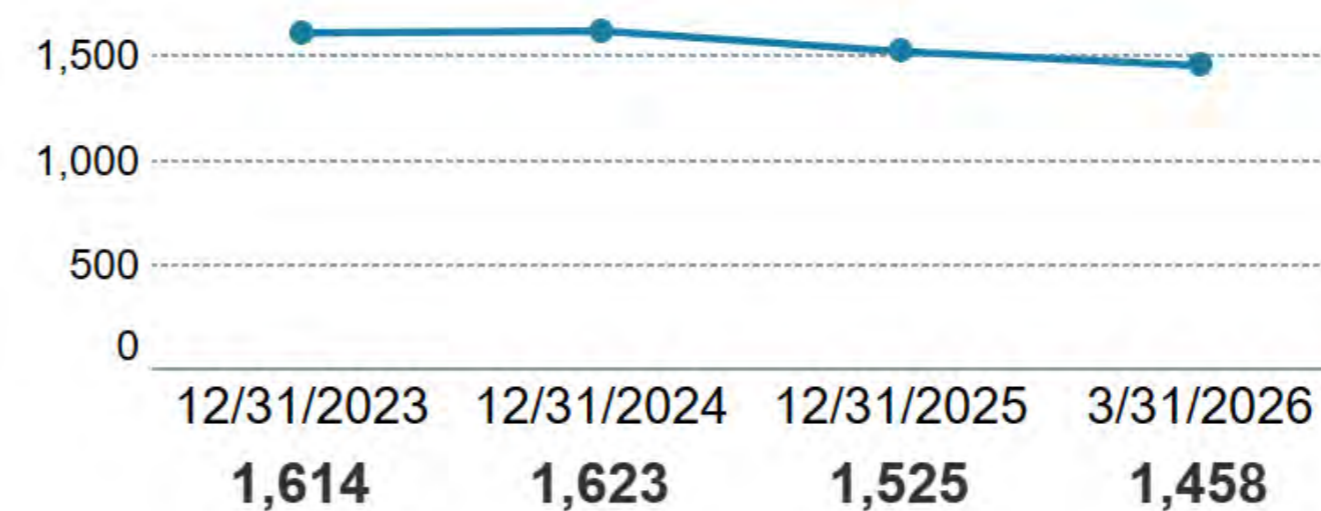
Plan-level assets **\$24,535**

Total assets **\$146,569,117**

Participants with a balance

1,458

Trending



Active participants with a balance **1,129**

Separated from service participants with a balance **329**

Overview

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



Executive summary

As of 3/31/2026



Average balance

\$100,511

Benchmark: \$90,386
Top 10%: \$166,695

\$100,511 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$10,125** and is below the top 10% of peers by **\$66,184**.

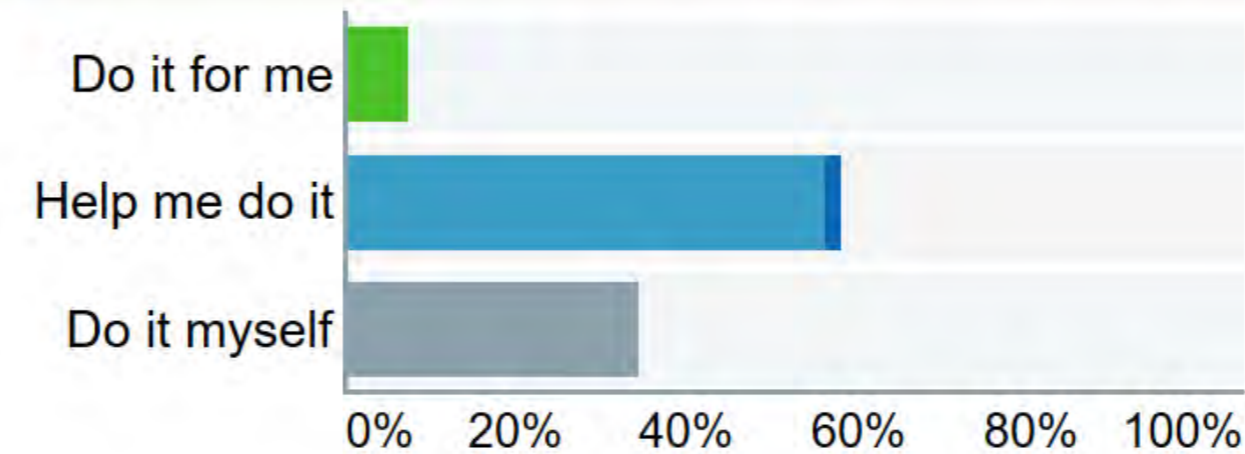
Trending



12/31/2023	12/31/2024	12/31/2025	3/31/2026
\$71,036	\$81,402	\$100,723	\$100,511



Investment strategy utilization

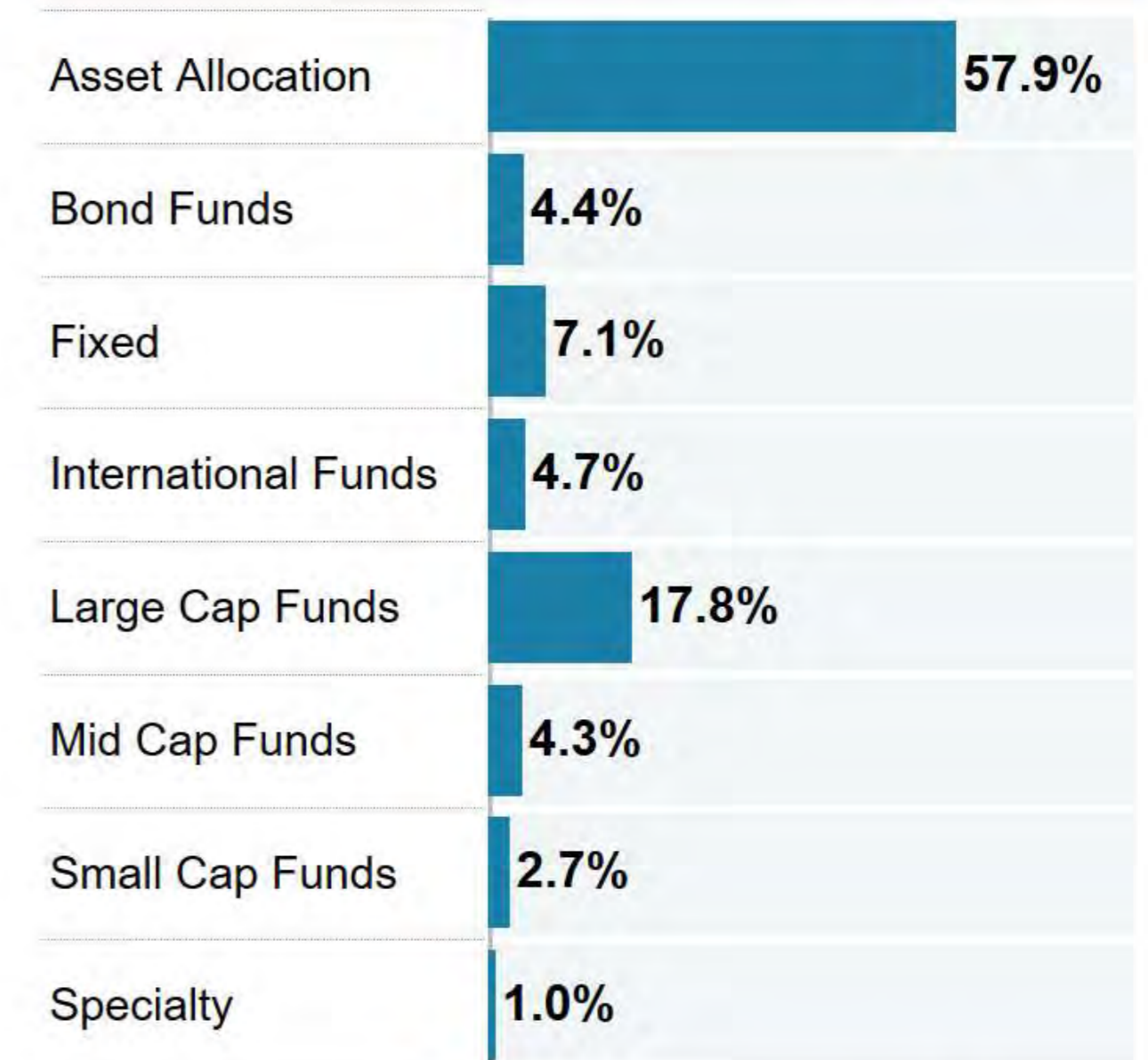


Target-date strategy is the investment strategy utilized by the most participants with **56.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
SageView Personalized Portfolios	7.6%
SageView Online Advice	1.9%
Target-date strategy	56.2%
Do-it-yourself strategy	34.4%



Allocations by asset class



Asset Allocation holds the largest share of participant assets. **\$84,838,358** is invested in **Asset Allocation** which represents **57.9%** of participant assets.

Executive summary

As of 3/31/2026



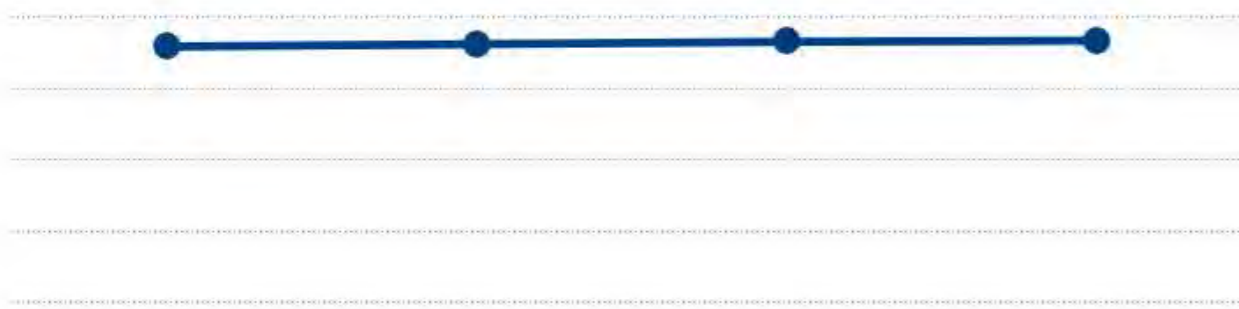
Participation rate

93%

Benchmark	Top 10%
60%	90%

93% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **33%** and is above the top 10% of peers by **3%**.

Trending



12/31/2023	12/31/2024	12/31/2025	3/31/2026
92%	92%	93%	93%



Contribution rate

9.6%

Benchmark	Top 10%
7.3%	12.1%

9.6% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **2.3%** and is below the top 10% of peers by **2.5%**.

Trending



12/31/2023	12/31/2024	12/31/2025	3/31/2026
8.9%	9.1%	9.7%	9.6%



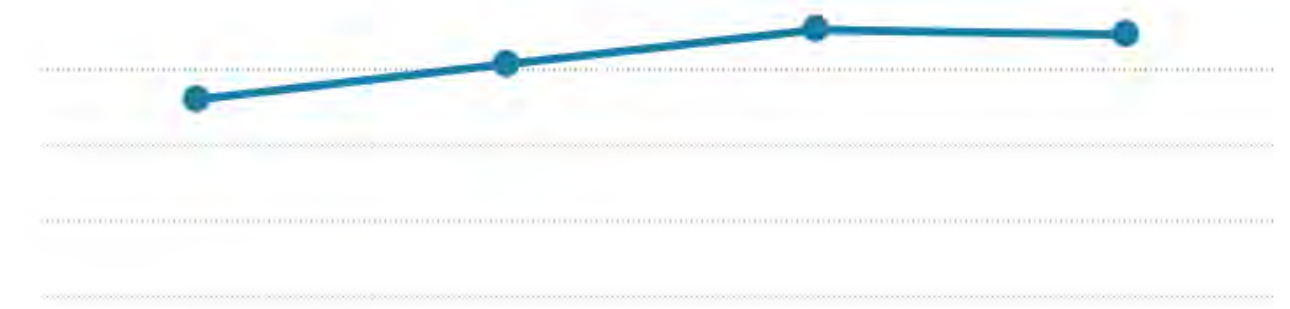
Contributing over 10%

22.3%

Benchmark	Top 10%
16.6%	30.5%

22.3% of participants are contributing over 10%. This is above the benchmark by **5.7%** and is below the top 10% of peers by **8.2%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



12/31/2023	12/31/2024	12/31/2025	3/31/2026
18.0%	20.4%	22.6%	22.3%

Account registration and protection

As of 3/31/2026

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.

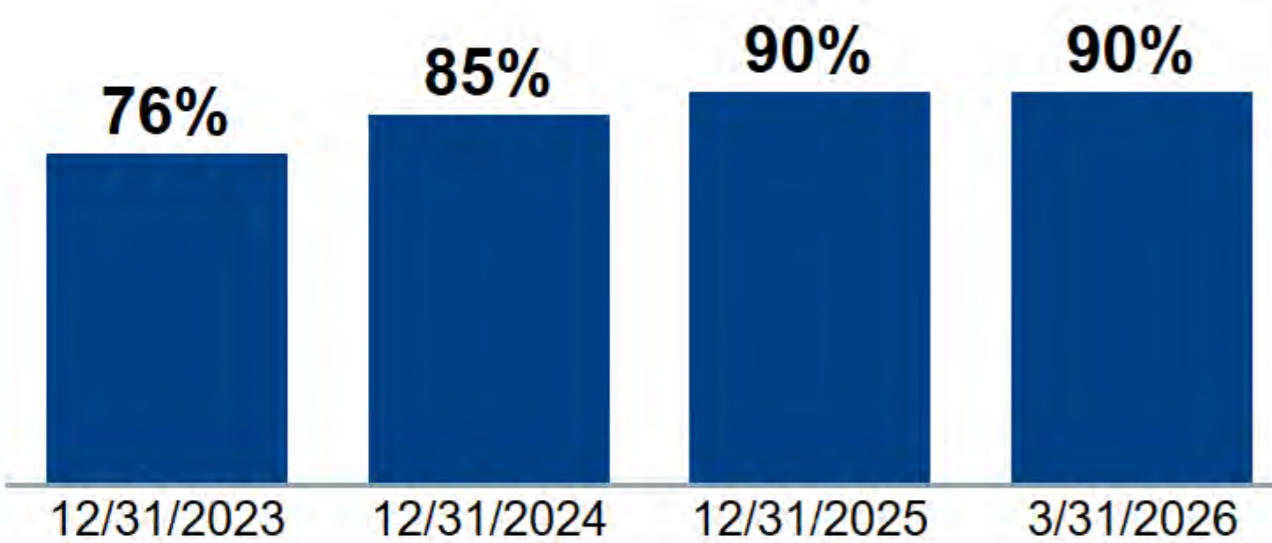
Percent of registered accounts



1,080 out of 1,129 active participants

237 out of 329 separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email¹	0 (0.0%)	26 (18.4%)
No personal email	33 (2.5%)	90 (63.8%)
No work email	106 (8.0%)	81 (57.4%)
No mobile phone	7 (0.5%)	137 (97.2%)
No home phone	25 (1.9%)	29 (20.6%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	141 (9.7%)
Within past month	715 (49.0%)
1-6 months ago	389 (26.7%)
7-12 months ago	96 (6.6%)
More than 12 months ago	117 (8.0%)

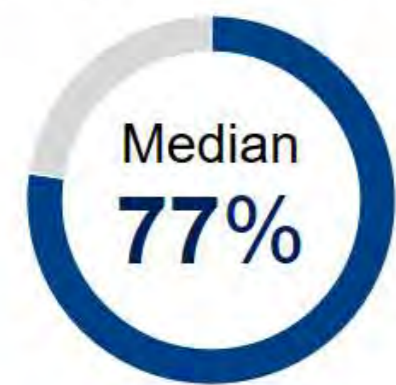
¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email

Lifetime Income Score

As of 3/31/2026

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

Comparison of Lifetime Income Score summary statistics



Benchmark
64%

Top 10%
78%

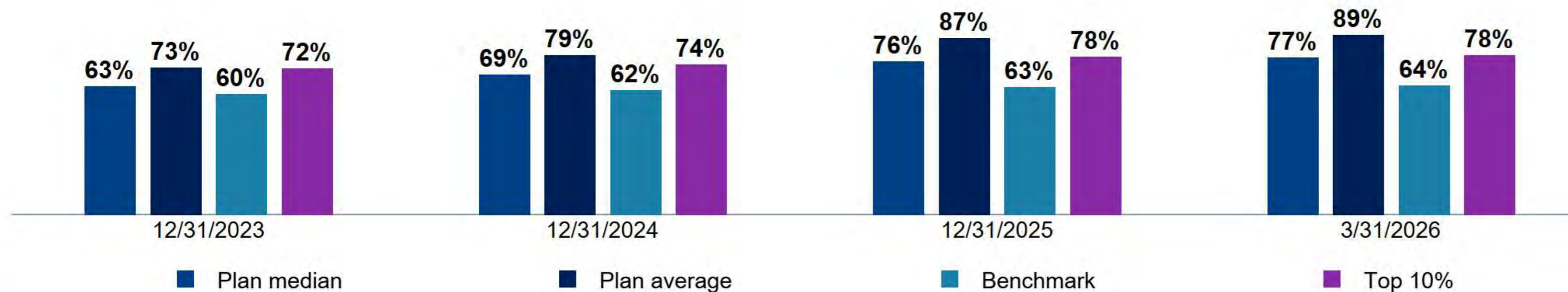
The average and median scores for your plan are based on **665** eligible participants that have a calculated Lifetime Income Score

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	Percentage
Current balance	13%
Future savings	12%
Employer contributions	9%
Social security	31%
Other assets	36%

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?

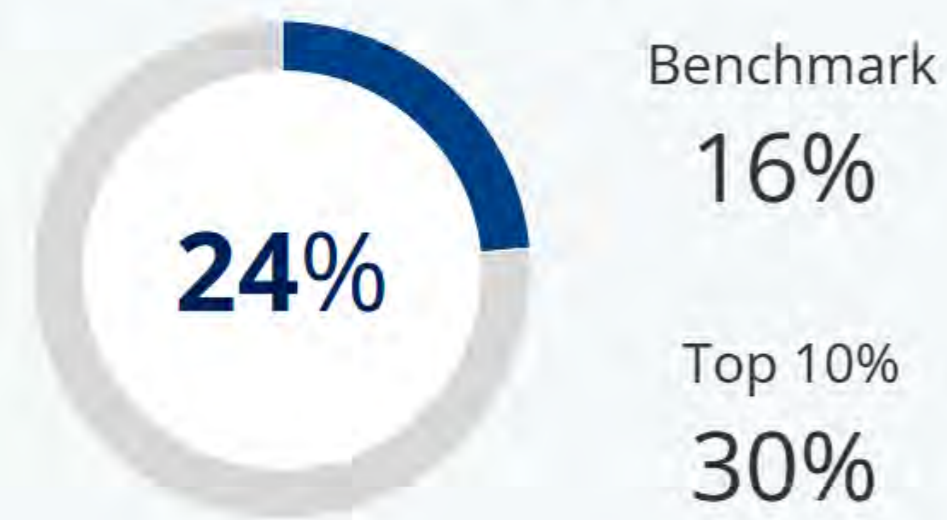
The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

Percent reaching goal

As of 3/31/2026

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

Participants reaching goal

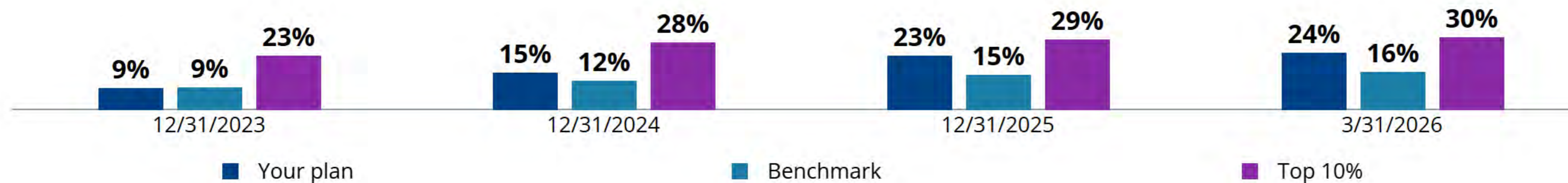


157 out of the 665 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

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

Percent reaching goal over time



Cash flow

As of 3/31/2026

Year-to-date participant activity summary¹



Total contributions

\$3,073,327



Disbursements

-\$6,944,353



Net Activity

(\$3,871,025)

Overview

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

Impact on balances

	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026
Beginning balance	\$92,569,099	\$114,652,165	\$132,114,937	\$153,602,536
Contributions	\$12,167,068	\$13,315,897	\$13,417,948	\$3,073,327
Disbursements	-\$4,671,592	-\$10,181,291	-\$12,618,787	-\$6,944,353
Fees ²	-\$7,026	-\$18,431	-\$31,049	-\$9,210
Loans issued	-\$1,323,998	-\$1,125,475	-\$1,378,460	-\$304,293
Loan payments	\$829,524	\$996,207	\$1,198,022	\$259,624
Other ³	\$0	\$0	\$0	\$0
Change in value	\$15,089,089	\$14,475,866	\$20,899,925	-\$3,133,050
Ending Balance	\$114,652,165	\$132,114,937	\$153,602,536	\$146,544,582

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'

Participation rate

As of 3/31/2026

Participation rate comparison



Benchmark
60%

Top 10%
90%

- 1,089 eligible participants have a contribution election on file that is greater than 0% or \$0
- 77 eligible participants are not participating

Overview of those who are not participating

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

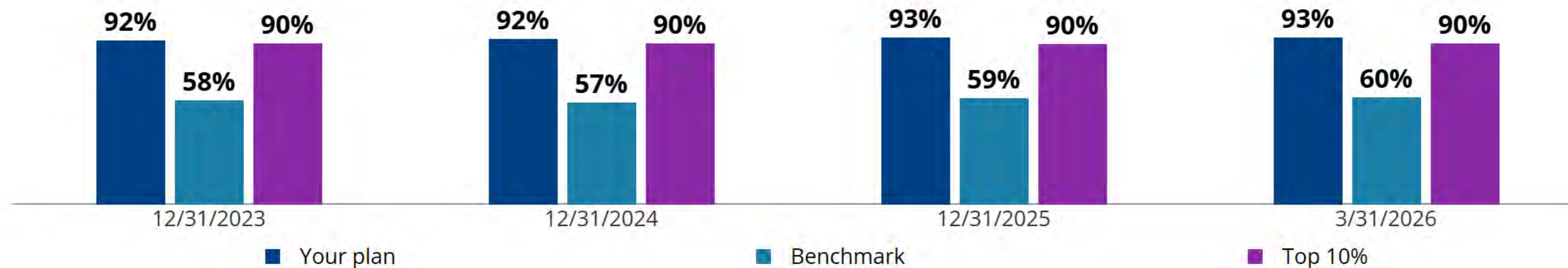
Overview

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

Did you know?

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

Participation rate comparison over time



Contribution rate

As of 3/31/2026

Contribution rate comparison

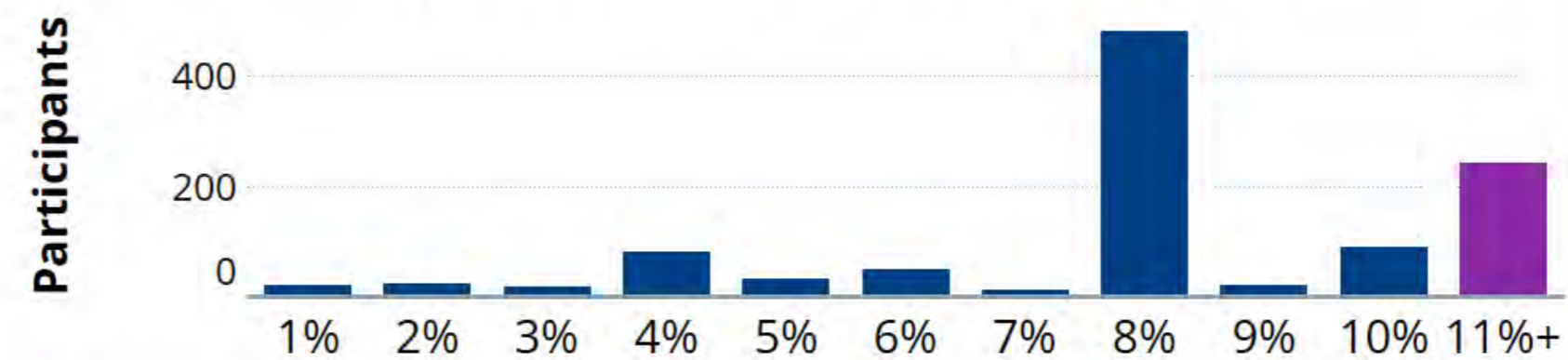
Average **9.6%** Median **8.0%**

The average and median contribution rates for your plan are based on **1,089** participants.

Benchmark **7.3%**

Top 10% **12.1%**

Distribution of contribution rates



22.3% (243) of participants are contributing over 10%. This compares to the benchmark which is **16.6%** and the top 10% which is **30.5%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2026	24	26	21	83	34	52	14	478	22	92	243
12/31/2025	23	27	23	92	34	55	12	488	22	96	255
12/31/2024	23	32	22	166	32	36	10	548	25	103	255
12/31/2023	27	31	26	163	36	134	9	479	21	119	230

Overview

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

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

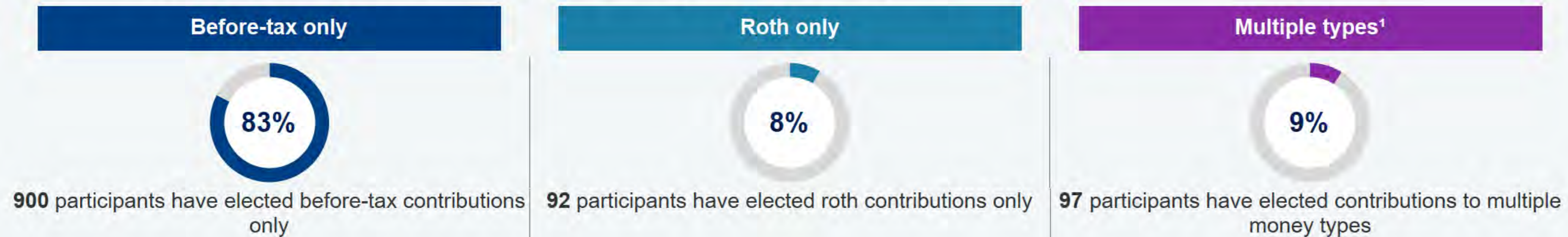
Did you know?

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

Money type utilization

As of 3/31/2026

Population of participants by their money type strategy for deferral elections



Insights into the above populations of participants

Average age
50

Average / Median Contribution rate
9.3% / 8.0%

Average balance
\$109,668

Median Lifetime Income Score
77.1%

Average age
45

Average / Median Contribution rate
11.4% / 8.0%

Average balance
\$114,336

Median Lifetime Income Score
95.6%

Average age
50

Average / Median Total contribution rate
11.2% / 10.0%

Average balance
\$116,717

Median Lifetime Income Score
78.2%

¹The average/median contribution rates by source for these participants are: **Before-tax-** 6.6% / 6.0% **Roth-** 4.6% / 4.0%

Overview

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

Did you know?

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

Contribution activity

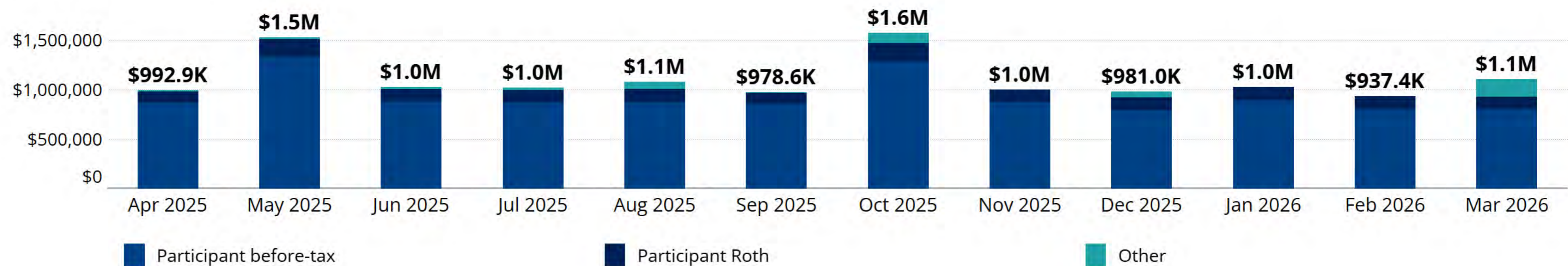
As of 3/31/2026

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	\$2,500,648	\$392,988	\$179,691	\$3,073,327
▶ Rolling 12 months	\$11,145,509	\$1,617,447	\$495,181	\$13,258,137

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.

Contribution activity

As of 3/31/2026

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
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
October 2025	Amount	\$1,283,792	\$188,841	\$102,921	\$1,575,554
	# of participants	1,116	196	4	1,193
November 2025	Amount	\$876,549	\$124,943		\$1,001,492
	# of participants	1,074	187		1,158
December 2025	Amount	\$787,674	\$132,905	\$60,453	\$981,033
	# of participants	1,043	178	1	1,119
January 2026	Amount	\$891,769	\$134,628		\$1,026,397
	# of participants	1,046	186		1,129
February 2026	Amount	\$806,576	\$130,863		\$937,439
	# of participants	1,016	190		1,107
March 2026	Amount	\$802,303	\$127,498	\$179,691	\$1,109,492
	# of participants	1,008	189	2	1,098

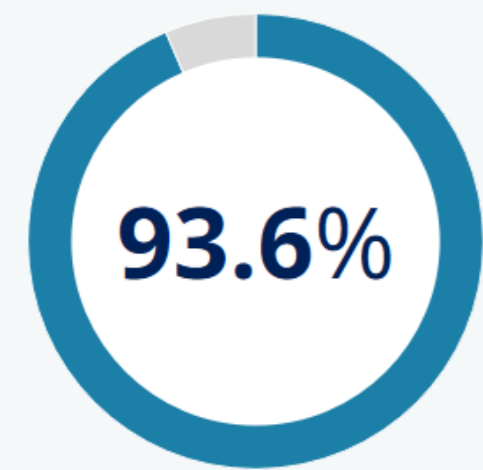
¹Total participants are the total number of unique participants across sources

Contribution insights

As of 3/31/2026

Participants that were eligible on 3/31/2026 and that had a regular or catch-up contribution in March 2026

Percent of population



1,091 out of the **1,166** participants that were eligible on 3/31/2026 had a regular or catch-up contribution during the month

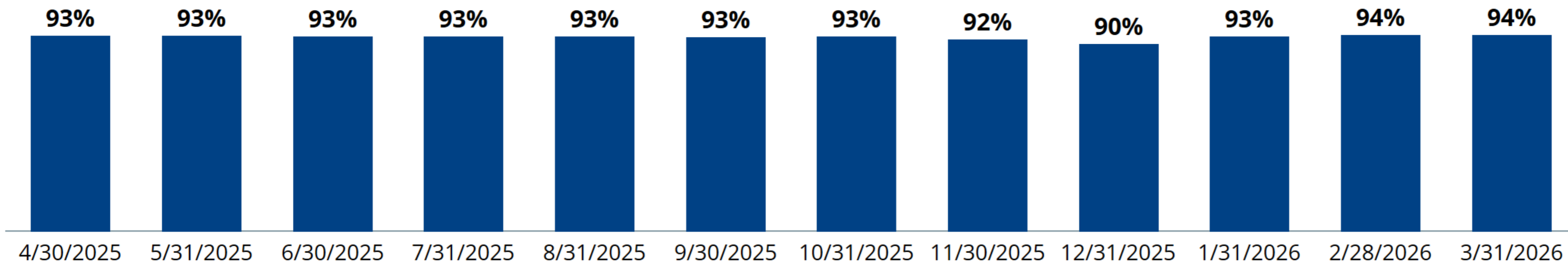
Contribution amounts

All ages	Average contribution	\$843
	Median contribution	\$619
Age 50 and older	Average contribution	\$1,006
	Median contribution	\$738

Overview

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

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



Distribution activity

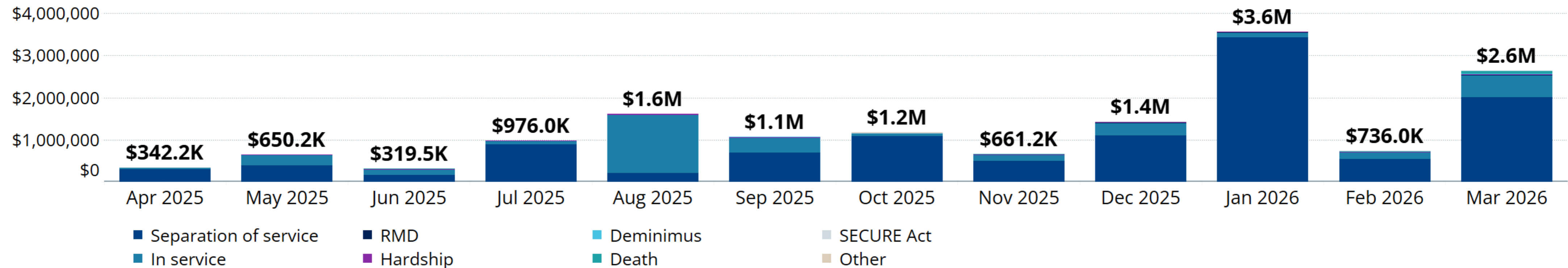
As of 3/31/2026

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	RMD	In service	Hardship	Deminimus	SECURE Act	Death	Other	Total
▶ Year to date	Amount	\$6.0M	\$29.6K	\$779.2K	\$27.0K	\$16.1K	\$6.3K	\$97.1K	\$0	\$6.9M
	Transactions	72	5	50	13	6	2	4	0	152
▶ Rolling 12 months	Amount	\$11.3M	\$37.9K	\$3.5M	\$107.3K	\$42.9K	\$15.0K	\$117.0K	\$8.0K	\$15.2M
	Transactions	169	7	149	46	16	9	7	1	404

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.

Distribution activity

As of 3/31/2026

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

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death	SECURE Act
April 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		
October 2025	Amount	\$1,093,722	\$6,378	\$7,957	\$59,941	\$2,256			\$869
	# Transactions	15	1	1	11	2			1
November 2025	Amount	\$493,650			\$149,425	\$1,649		\$16,429	
	# Transactions	10			7	2		1	
December 2025	Amount	\$1,109,425	\$1,978		\$293,310	\$20,474	\$10,782	\$973	\$453
	# Transactions	14	1		13	8	4	1	1
January 2026	Amount	\$3,431,317	\$2,524		\$113,021	\$19,319			
	# Transactions	27	1		24	7			
February 2026	Amount	\$542,352	\$14,584		\$151,349	\$5,579		\$17,088	\$5,000
	# Transactions	30	1		10	3		3	1
March 2026	Amount	\$2,015,413	\$12,451		\$514,859	\$2,127	\$16,083	\$80,038	\$1,250
	# Transactions	15	3		16	3	6	1	1
Total	Amount	\$11,344,903	\$37,914	\$7,957	\$3,509,224	\$107,284	\$42,902	\$116,994	\$15,038
	# Transactions	169	7	1	149	46	16	7	9

Loans

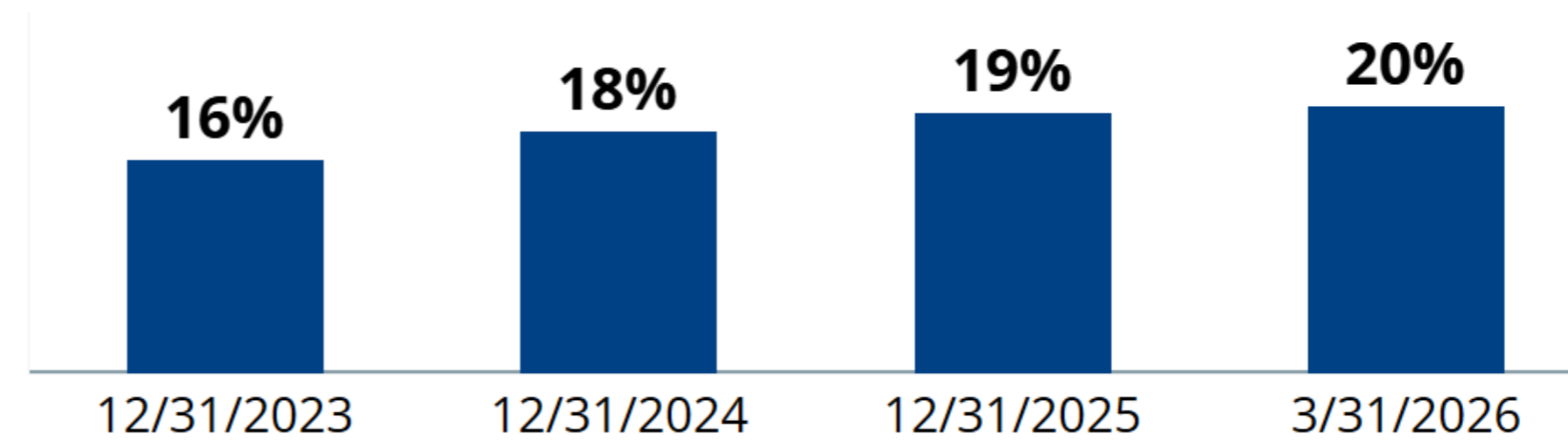
As of 3/31/2026

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
19.6%	10.3%	4.8%

The percent of participants with a loan for your plan is based on the **1,458** participants with a balance as of month end.

Population of participants with a loan over time



Overview

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

Did you know?

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

Loans at-a-glance

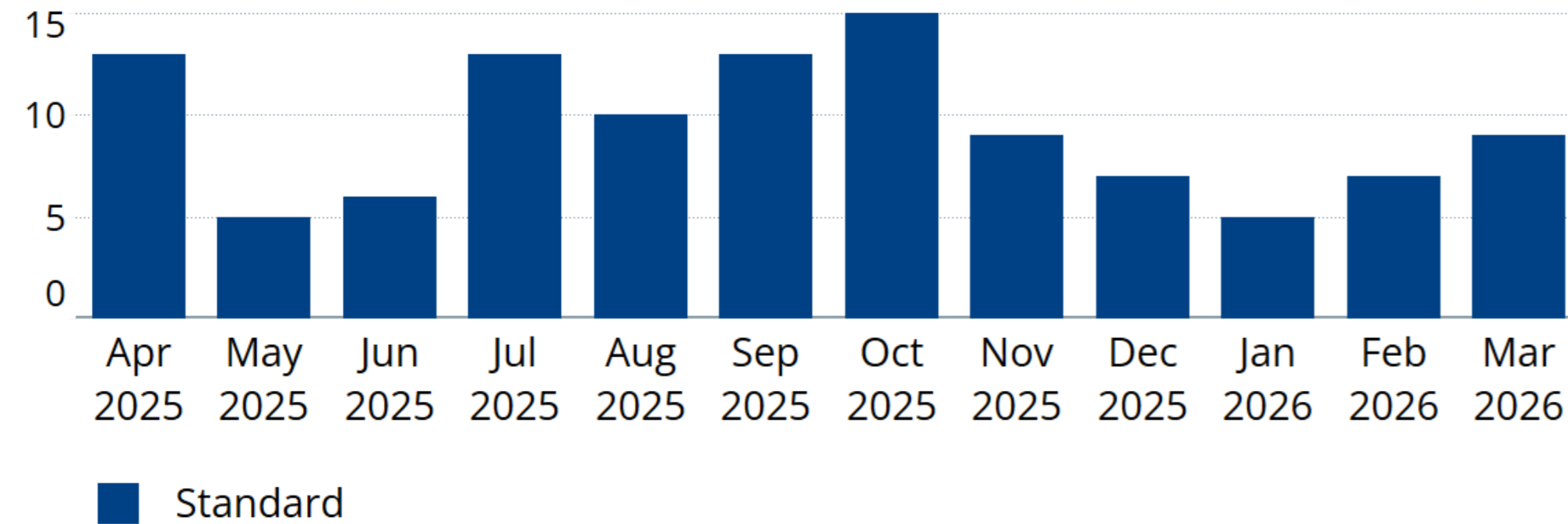
	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Average loan balance	\$8,385	\$8,023	\$8,233	\$8,435
# of outstanding loans	253	289	291	286
# of participants with a loan	253	289	291	286
Total amount of outstanding loans	\$2,121,359	\$2,318,565	\$2,395,706	\$2,412,439
# of outstanding standard loans	241	279	284	279
# of outstanding residential loans	12	10	7	7
# of participants with multiple loans	0	0	0	0

Loan activity

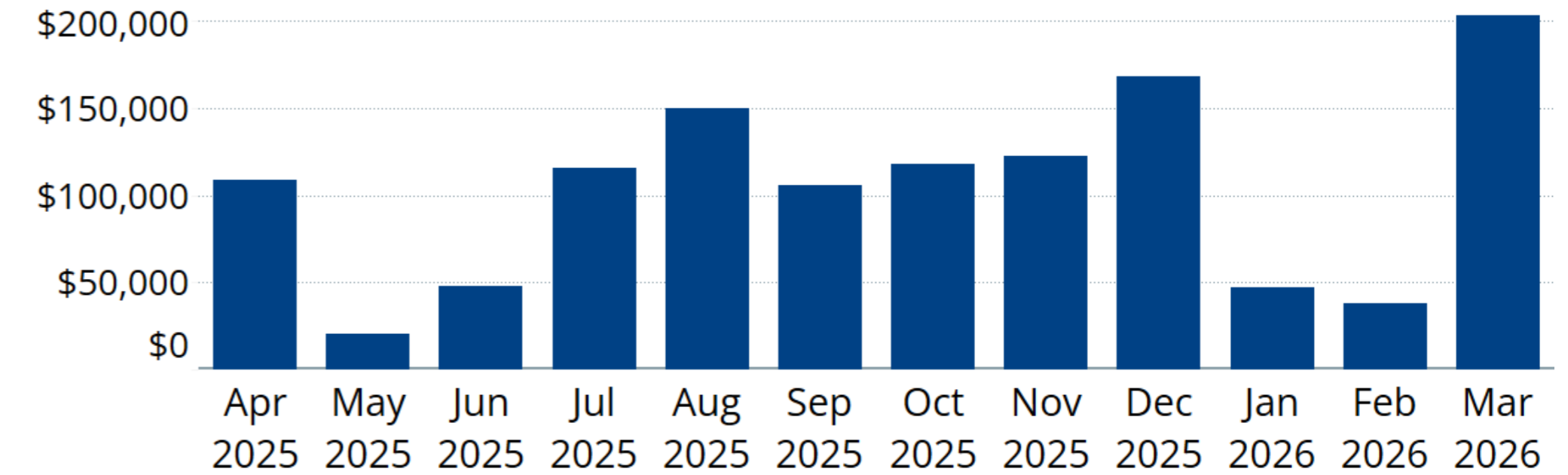
As of 3/31/2026

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

of new loans



\$ of new loans



New loan activity details

	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
# of new standard loans issued	13	5	6	13	10	13	15	9	7	5	7	9
\$ of new standard loans issued	\$109,030	\$20,586	\$48,298	\$115,467	\$149,996	\$105,686	\$118,179	\$122,687	\$168,608	\$46,928	\$38,156	\$203,009

Participant balances

As of 3/31/2026

Account balances comparison



The average and median account balance for your plan is based on **1,458** participants

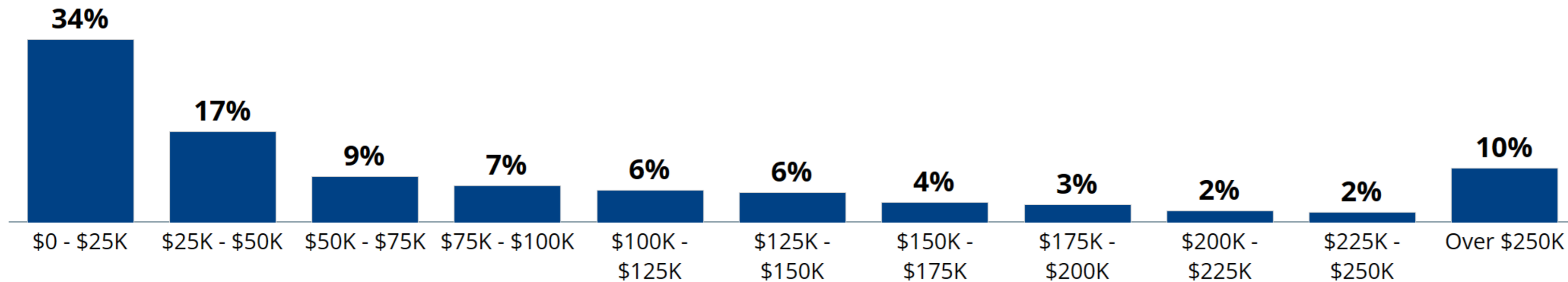
Account balances by employment status

➤ Active	Average balance	\$107,578
	Median balance	\$51,872
	# of participants	1,129
➤ Separated from service	Average balance	\$76,258
	Median balance	\$40,709
	# of participants	329

Overview

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

Distribution of account balances



Investment strategy utilization

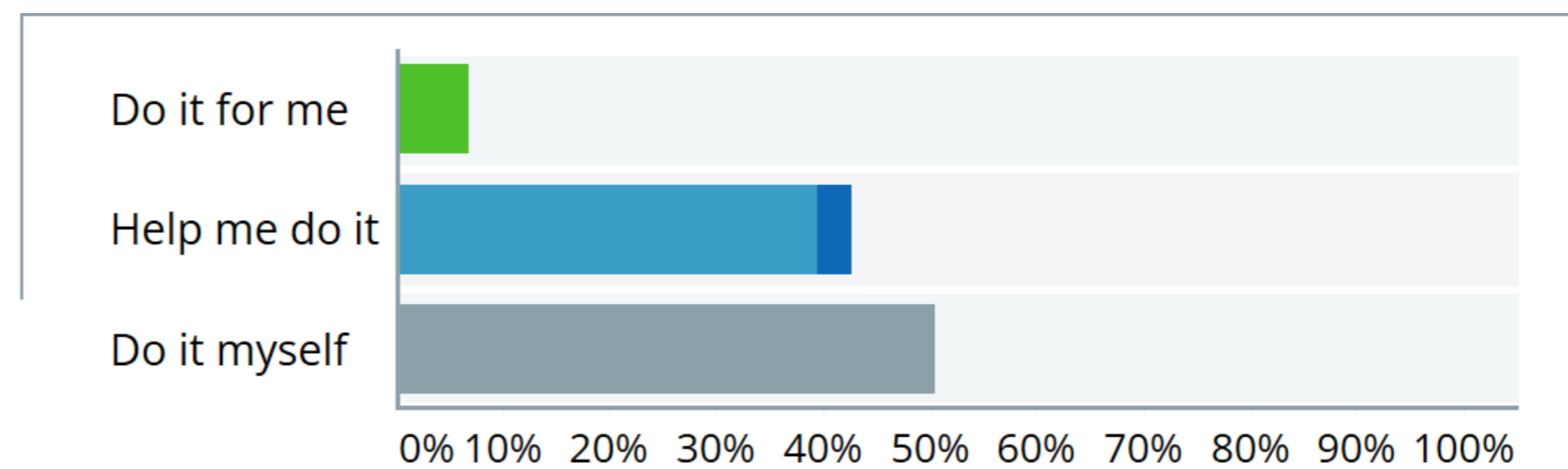
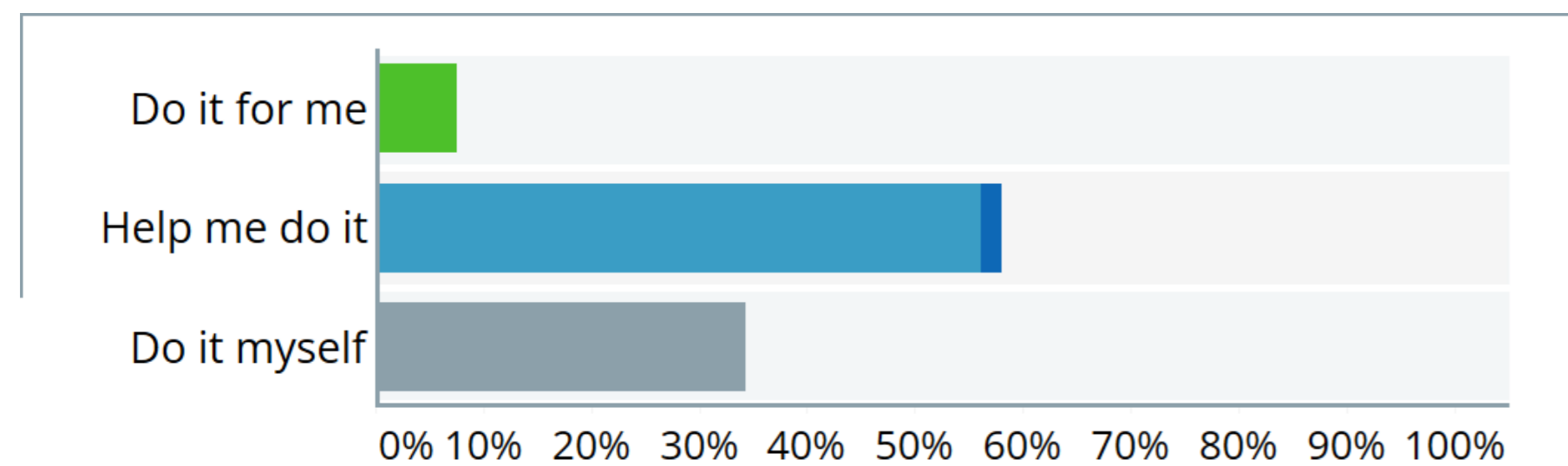
As of 3/31/2026



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	7.6%	111
SageView Online Advice	1.9%	27
Target-date strategy	56.2%	819
Do-it-yourself strategy	34.4%	501

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	6.9%	\$10,071,753	\$90,737
SageView Online Advice	3.2%	\$4,711,358	\$174,495
Target-date strategy	39.5%	\$57,870,184	\$70,660
Do-it-yourself strategy	50.4%	\$73,891,287	\$147,488

Target-date strategy is the investment strategy utilized by the most participants with **56.2%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **39.5%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 3/31/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	101	6.9%	\$9,216,304	6.3%	\$91,251
SageView Online Advice	25	1.7%	\$4,527,565	3.1%	\$181,103
Target-date strategy	669	45.9%	\$49,195,514	33.6%	\$73,536
Do-it-yourself strategy	334	22.9%	\$58,516,333	39.9%	\$175,199

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
SageView Personalized Portfolios	10	0.7%	\$855,449	0.6%	\$85,545
SageView Online Advice	2	0.1%	\$183,793	0.1%	\$91,896
Target-date strategy	150	10.3%	\$8,674,670	5.9%	\$57,831
Do-it-yourself strategy	167	11.5%	\$15,374,954	10.5%	\$92,066

Overview

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

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

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

Advisory services

As of 3/31/2026

Utilization of SageView Personalized Portfolios

Enrolled participants



● 111 participants are enrolled in SageView Personalized Portfolios

Participant assets



● \$10,071,753 in assets belong to these participants

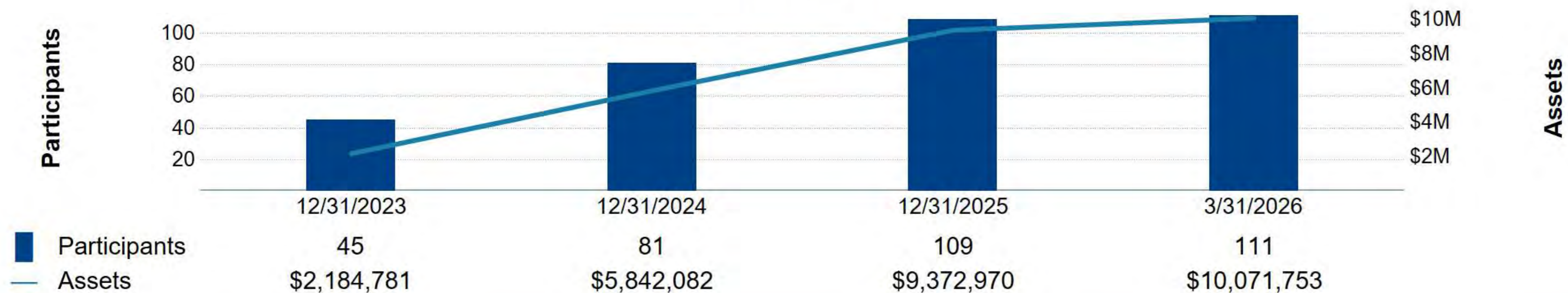
Growth rates

Participants	12/31/2023 - 3/31/2026	146.7%
	Annual average	38.8%
Assets	12/31/2023 - 3/31/2026	361.0%
	Annual average	78.4%

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.

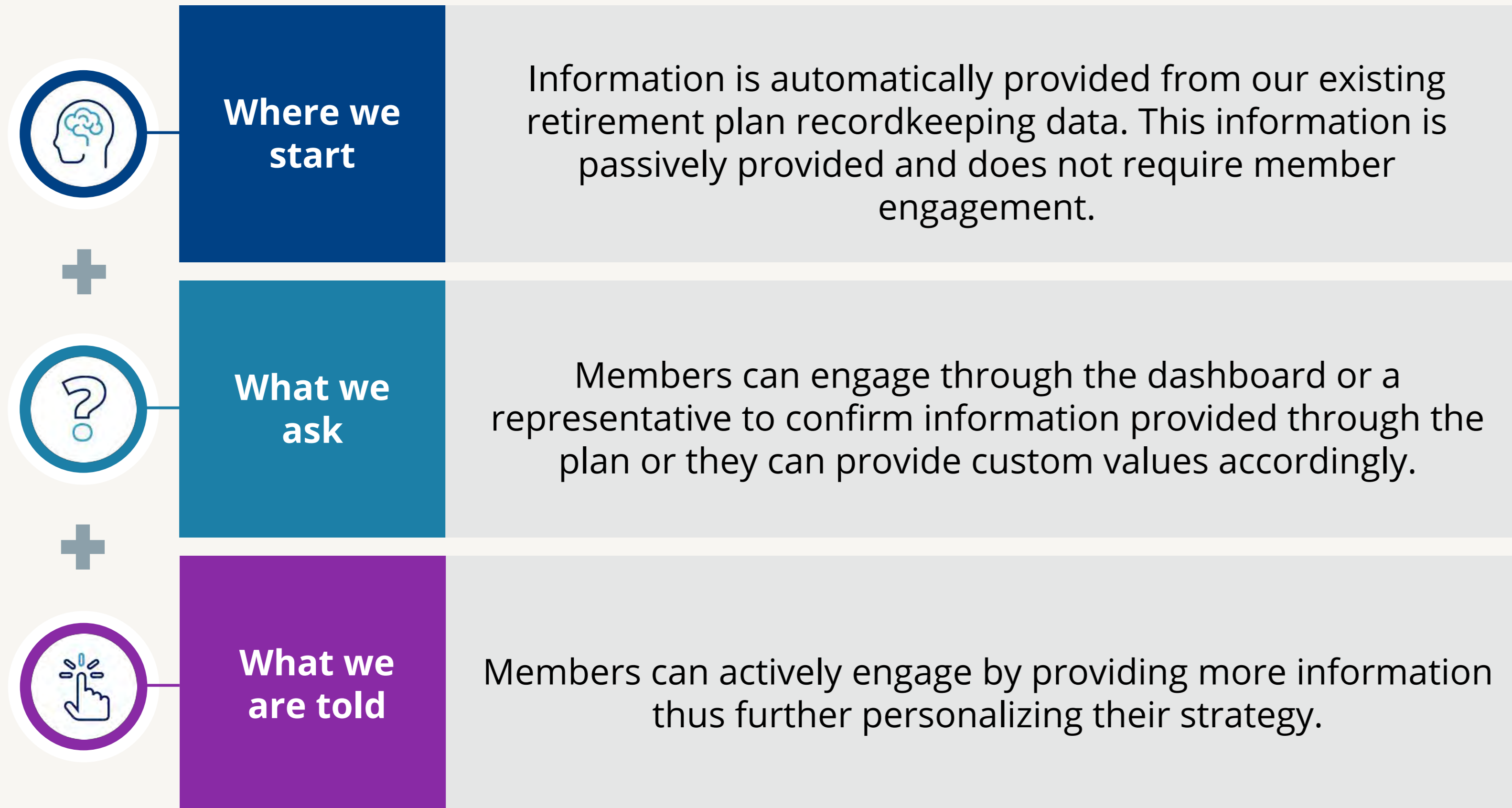
Trending



Managed account personalization

As of 3/31/2026

Additive dimensions driving personalized strategies



Members actively engaged in personalizing their strategy



**confirmed
and/or further
personalized
inputs**

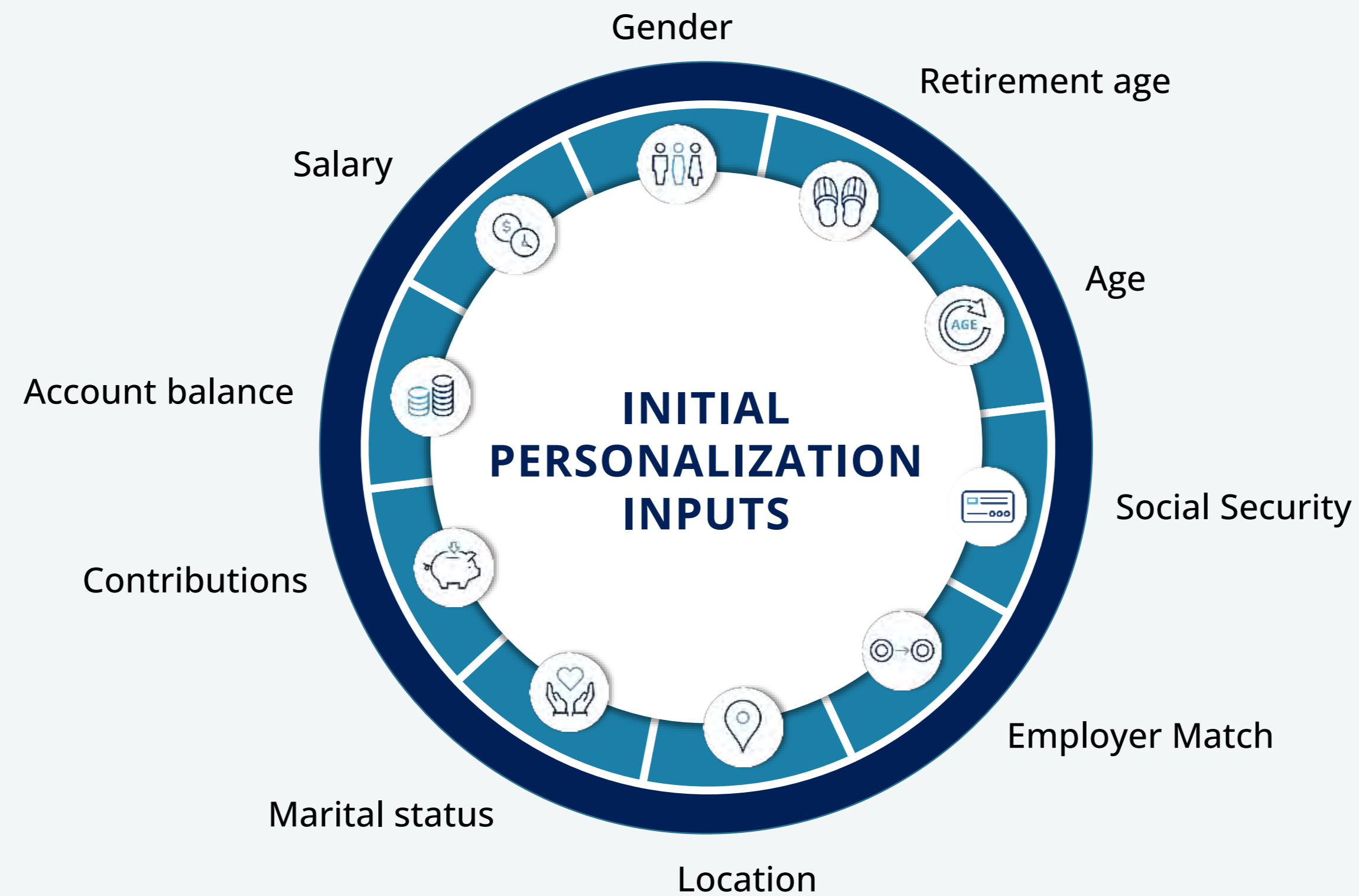
(111 out of 111 members)

Managed account personalization



Members confirm or further customize information

Where we start

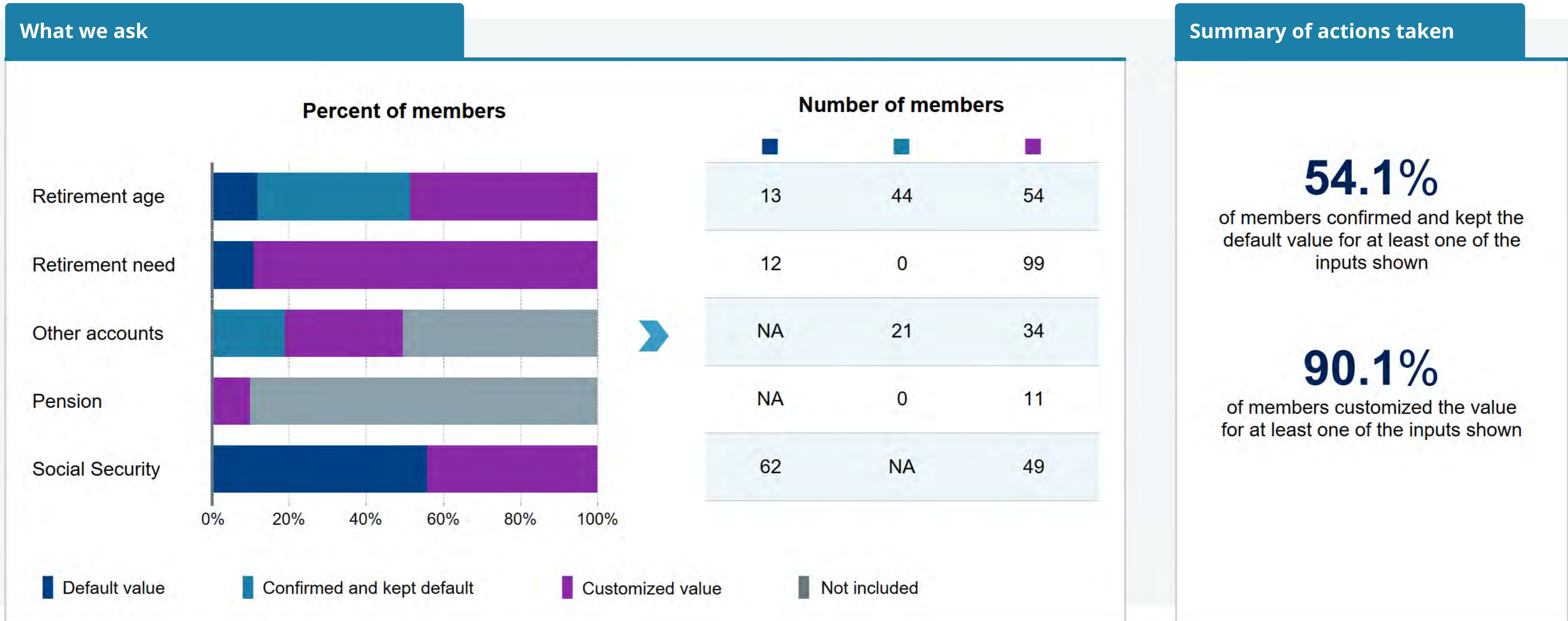


Managed account personalization

As of 3/31/2026



Members confirm or further customize information

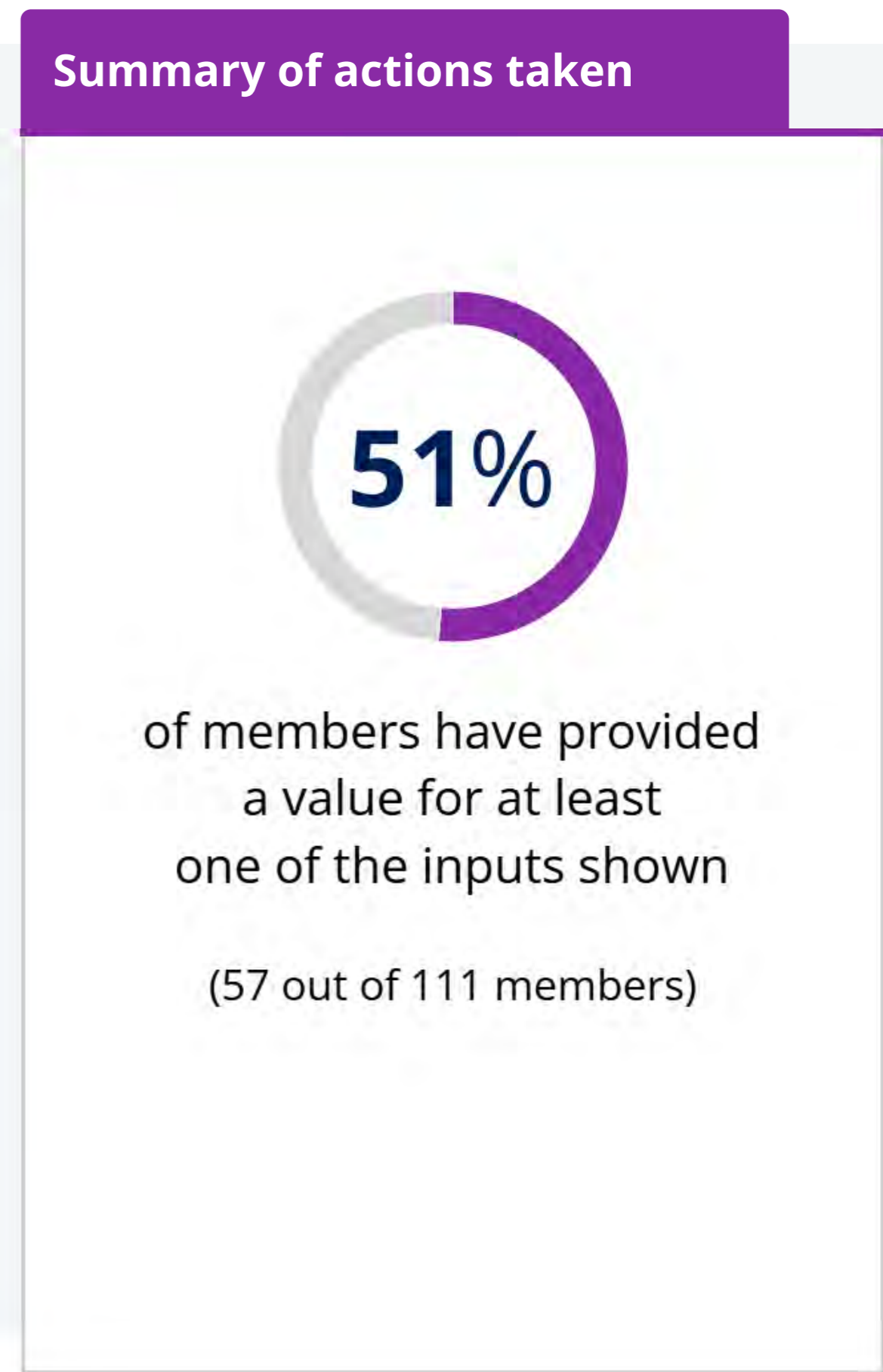
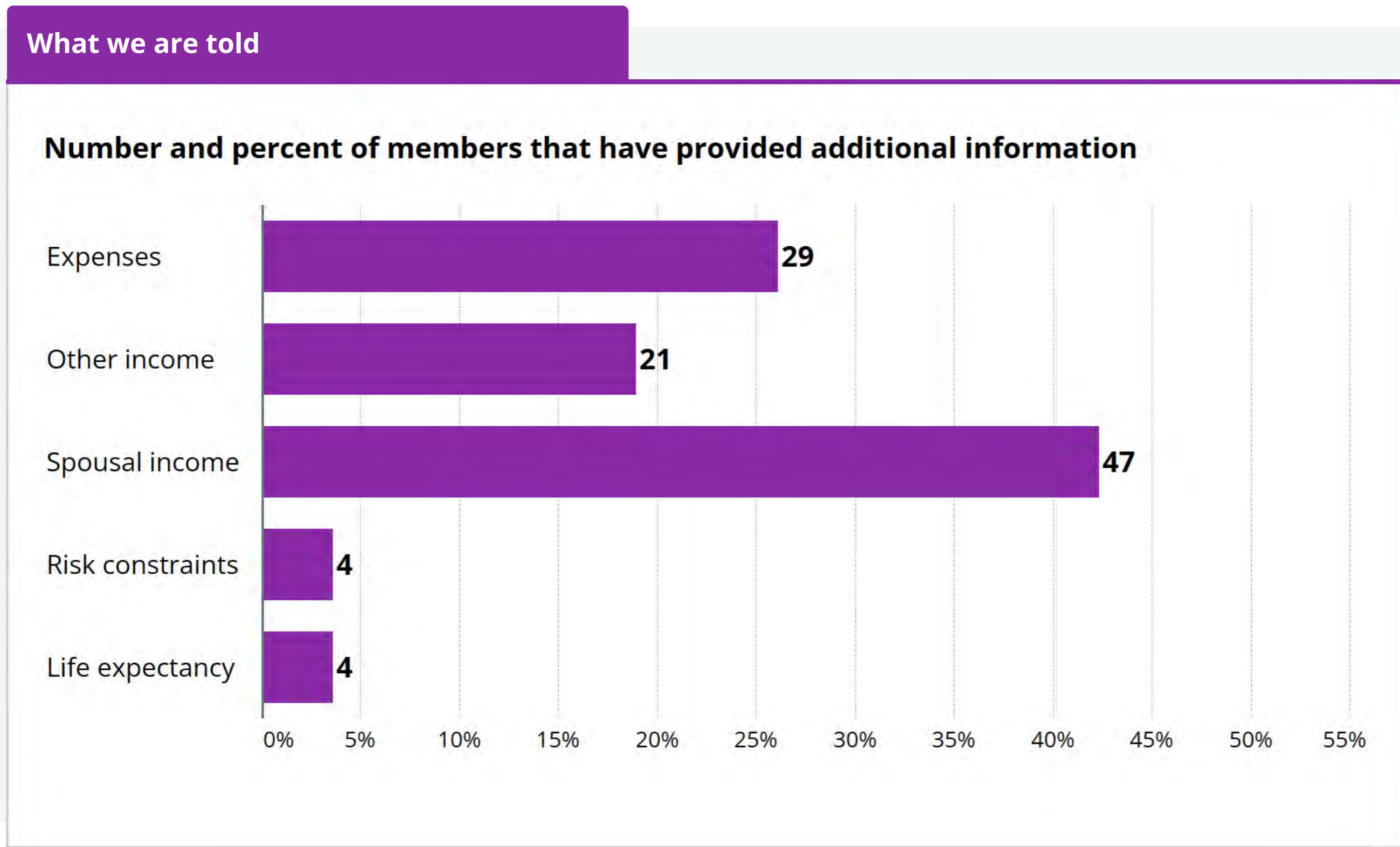


Managed account personalization

As of 3/31/2026



Members engage by providing more information



Advisory services population

As of 3/31/2026

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	8	19	32	23	25	4
	Online advice		4	9	7	5	2
	No advisory service	37	176	454	377	221	55
Active participants	Managed account	8	18	28	19	25	3
	Online advice		4	8	6	5	2
	No advisory service	32	140	346	290	166	29
Separated from service participants	Managed account	0	1	4	4	0	1
	Online advice		0	1	1	0	0
	No advisory service	5	36	108	87	55	26
Gender¹	Managed account	4/ 4/ 0	11/ 8/ 0	15/ 17/ 0	16/ 7/ 0	16/ 9/ 0	1/ 3/ 0
	Online advice		0/ 4/ 0	3/ 6/ 0	5/ 2/ 0	2/ 3/ 0	1/ 1/ 0
	No advisory service	28/ 9/ 0	100/ 72/ 0	222/ 211/ 0	198/ 149/ 0	114/ 95/ 0	28/ 25/ 0
Salary (Average/ median)	Managed account	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	Online advice		(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	No advisory service	(\$1) / (\$1)	(\$1) / (\$1)	\$155,000 / \$155,000	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)

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

Advisory services insights by age

As of 3/31/2026

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	88.9% / 84.1%	95.0% / 79.1%	94.1% / 85.1%	87.7% / 70.4%	96.0% / 77.1%	113.8% / 79.5%
	Online advice		86.7% / 85.9%	108.9% / 98.1%	70.2% / 71.4%	131.7% / 67.6%	79.9% / 79.9%
	No advisory service	105.7% / 93.5%	90.6% / 86.7%	91.6% / 84.8%	86.8% / 70.9%	76.7% / 59.6%	90.0% / 71.3%
Percent reaching goal	Managed account	37.5%	27.8%	24.0%	11.1%	36.0%	33.3%
	Online advice		25.0%	50.0%	0.0%	40.0%	0.0%
	No advisory service	44.4%	30.2%	28.7%	18.8%	14.6%	7.1%
Total contribution rate ¹ (Average/ median)	Managed account	7.2% / 8.0%	6.2% / 6.0%	8.6% / 8.0%	11.3% / 8.0%	14.3% / 10.0%	15.0% / 13.0%
	Online advice		9.3% / 8.0%	10.9% / 8.0%	6.7% / 8.0%	13.2% / 10.0%	29.0% / 29.0%
	No advisory service	8.7% / 8.0%	8.9% / 8.0%	8.4% / 8.0%	10.0% / 8.0%	11.0% / 8.0%	13.2% / 10.0%
Roth contribution rate ¹ (Average/ median)	Managed account	5.8% / 6.0%	5.1% / 6.0%	4.8% / 4.0%	10.3% / 9.0%	4.0% / 4.0%	7.0% / 7.0%
	Online advice		NA / NA	10.5% / 10.5%	NA / NA	NA / NA	NA / NA
	No advisory service	9.5% / 5.0%	9.3% / 8.0%	7.1% / 7.5%	8.2% / 8.0%	8.3% / 8.0%	10.8% / 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.

Advisory services insights by age

As of 3/31/2026

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	\$67,847	\$672,156	\$3,019,056	\$3,020,206	\$2,746,769	\$545,719
	Online advice		\$355,867	\$2,039,609	\$950,901	\$922,812	\$442,170
	No advisory service	\$471,706	\$6,865,110	\$43,469,055	\$48,755,029	\$25,760,931	\$6,439,639
Account balance (Average/ median)	Managed account	\$8,481 / \$7,553	\$35,377 / \$14,393	\$94,346 / \$58,001	\$131,313 / \$92,823	\$109,871 / \$42,651	\$136,430 / \$116,279
	Online advice		\$88,967 / \$79,520	\$226,623 / \$147,454	\$135,843 / \$65,440	\$184,562 / \$132,011	\$221,085 / \$221,085
	No advisory service	\$12,749 / \$7,102	\$39,006 / \$18,941	\$95,747 / \$51,273	\$129,324 / \$72,561	\$116,565 / \$58,575	\$117,084 / \$77,072
Number of funds ¹ (Average/ median)	Managed account	18.0 / 18.0	18.3 / 18.0	18.8 / 19.0	18.5 / 19.0	18.4 / 19.0	18.5 / 19.0
	Online advice		12.7 / 16.0	7.4 / 4.0	7.2 / 2.0	3.4 / 2.0	19.5 / 19.5
	Do-it-yourself	4.1 / 3.0	4.7 / 3.0	5.9 / 3.0	5.2 / 3.0	4.6 / 2.0	3.8 / 2.0

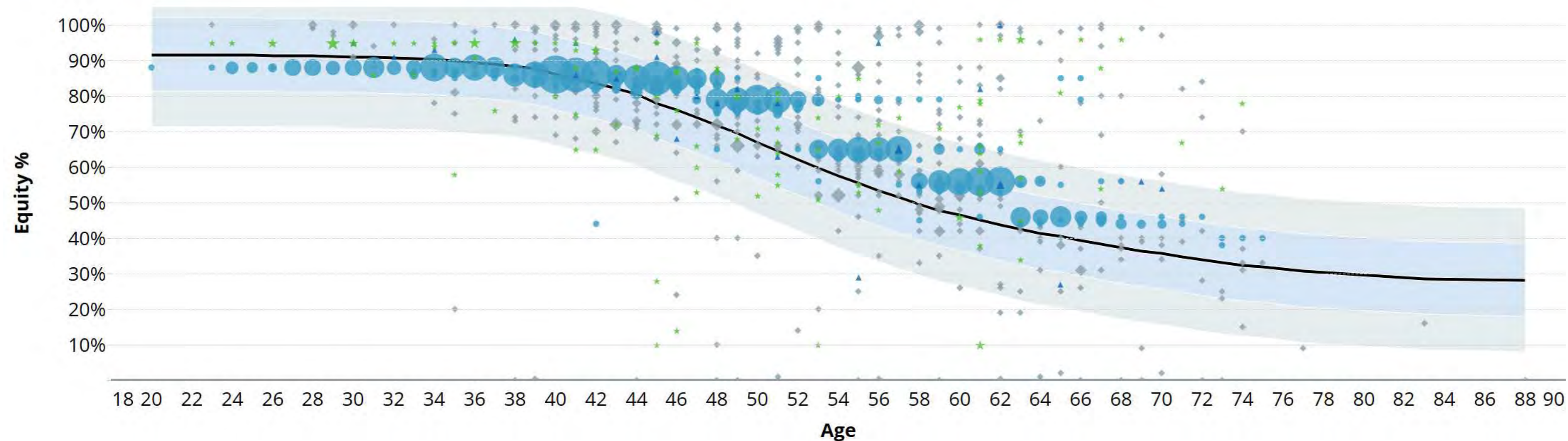
¹Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

Equity exposure

As of 3/31/2026

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

► All participants with a balance across all investment strategies



Overview

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

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

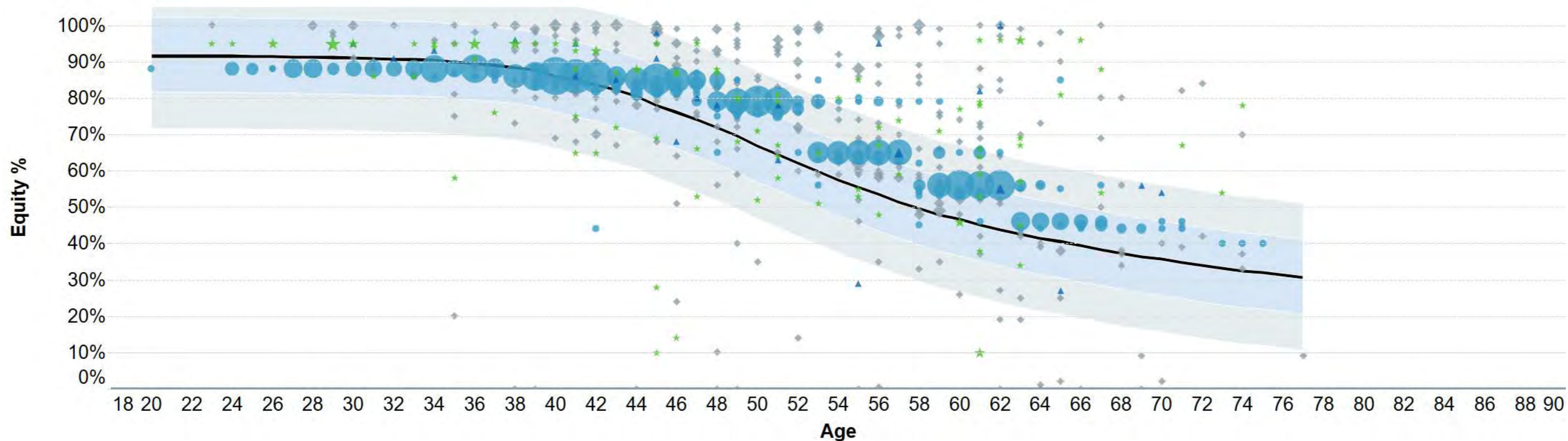
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	52.3%	44.4%	75.1%	46.9%
Within 20% of glide path	72.1%	85.2%	98.2%	69.3%

Equity exposure

As of 3/31/2026

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.

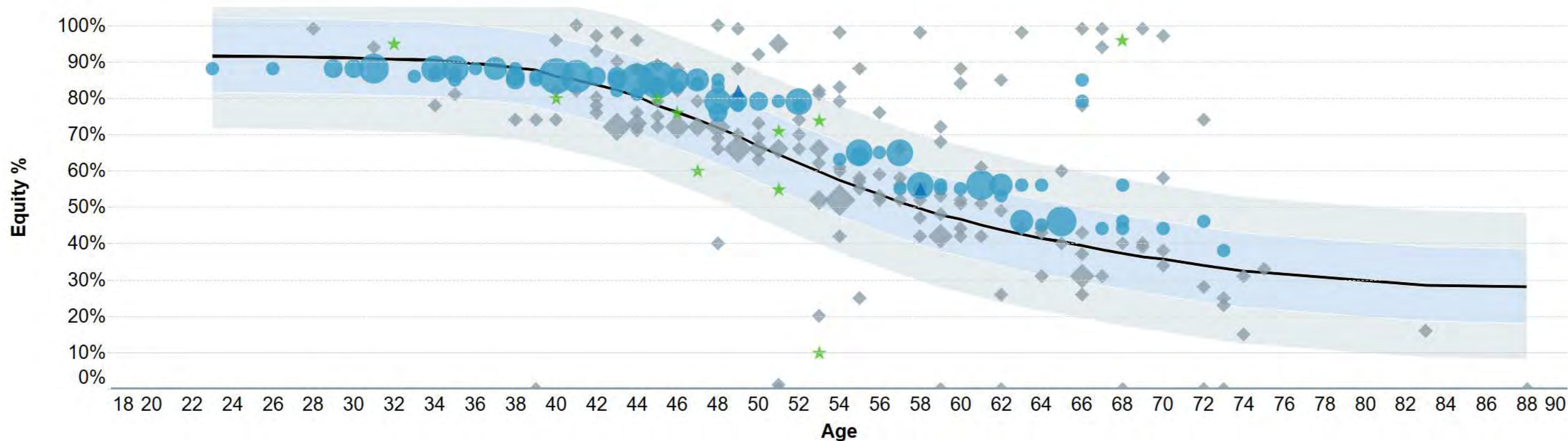
Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	51.5%	44.0%	74.3%	40.1%
Within 20% of glide path	71.3%	84.0%	98.1%	65.3%

Equity exposure

As of 3/31/2026

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

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



Overview

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

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

Equity exposure insights	SageView Personalized Portfolios	SageView Online Advice	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	60.0%	50.0%	78.7%	60.5%
Within 20% of glide path	80.0%	100.0%	98.7%	77.2%

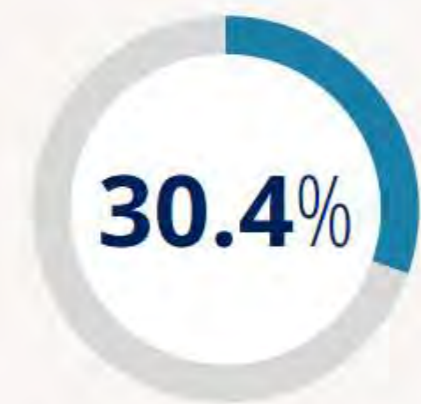
Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
296
Do-it-yourself participants that are age 50+

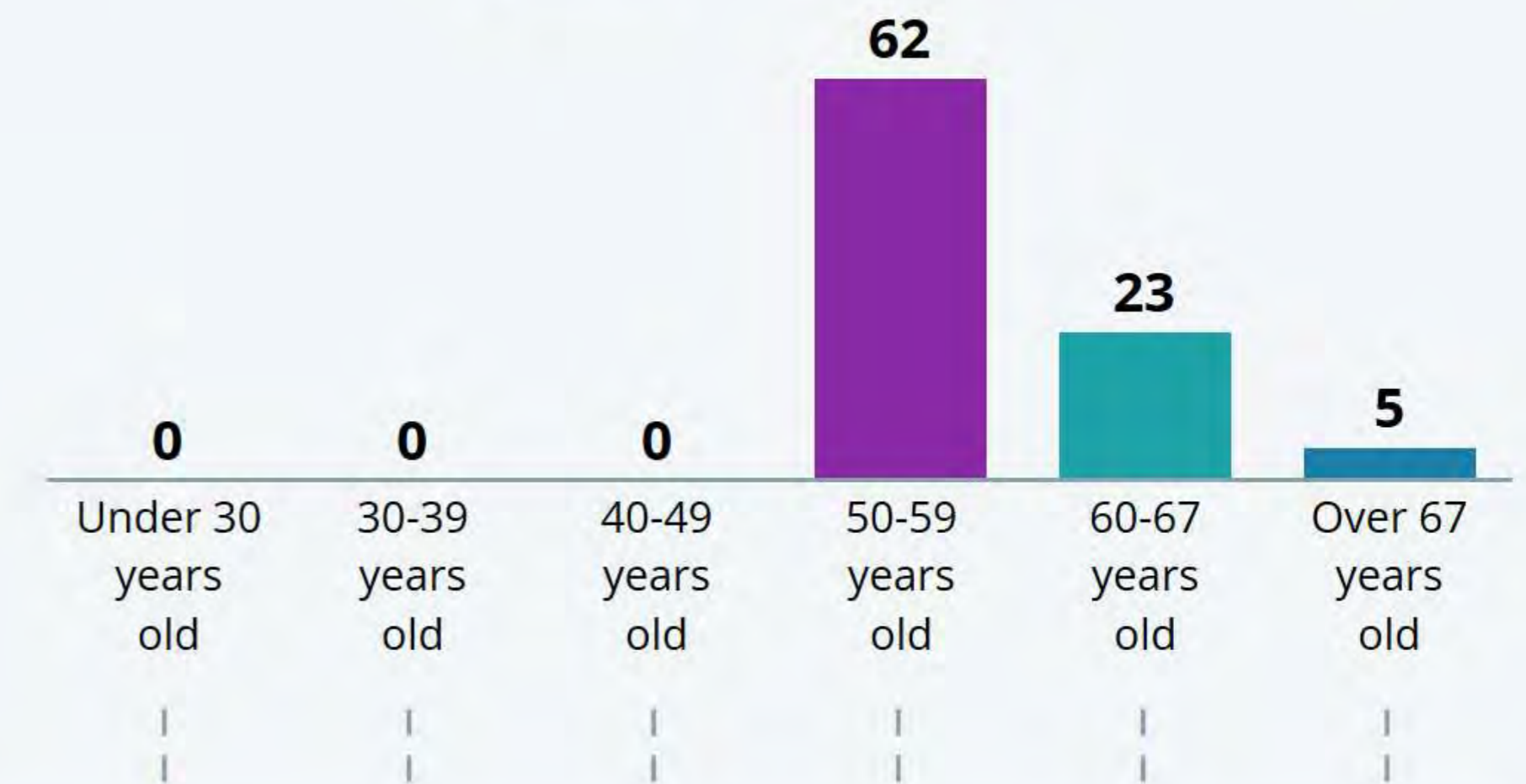


of those participants have
75% OR MORE
of their balance exposed to equities
(90 participants)

This is
-1.0%
lower than the percent of participants on 12/31/2025

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



Average equity exposure

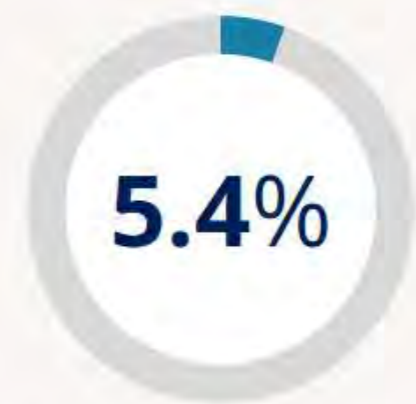
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	90.4%
60-67 years old	92.3%
Over 67 years old	88.5%

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

As of 3/31/2026

Overall insights

Your plan has
501
Do-it-yourself
participants

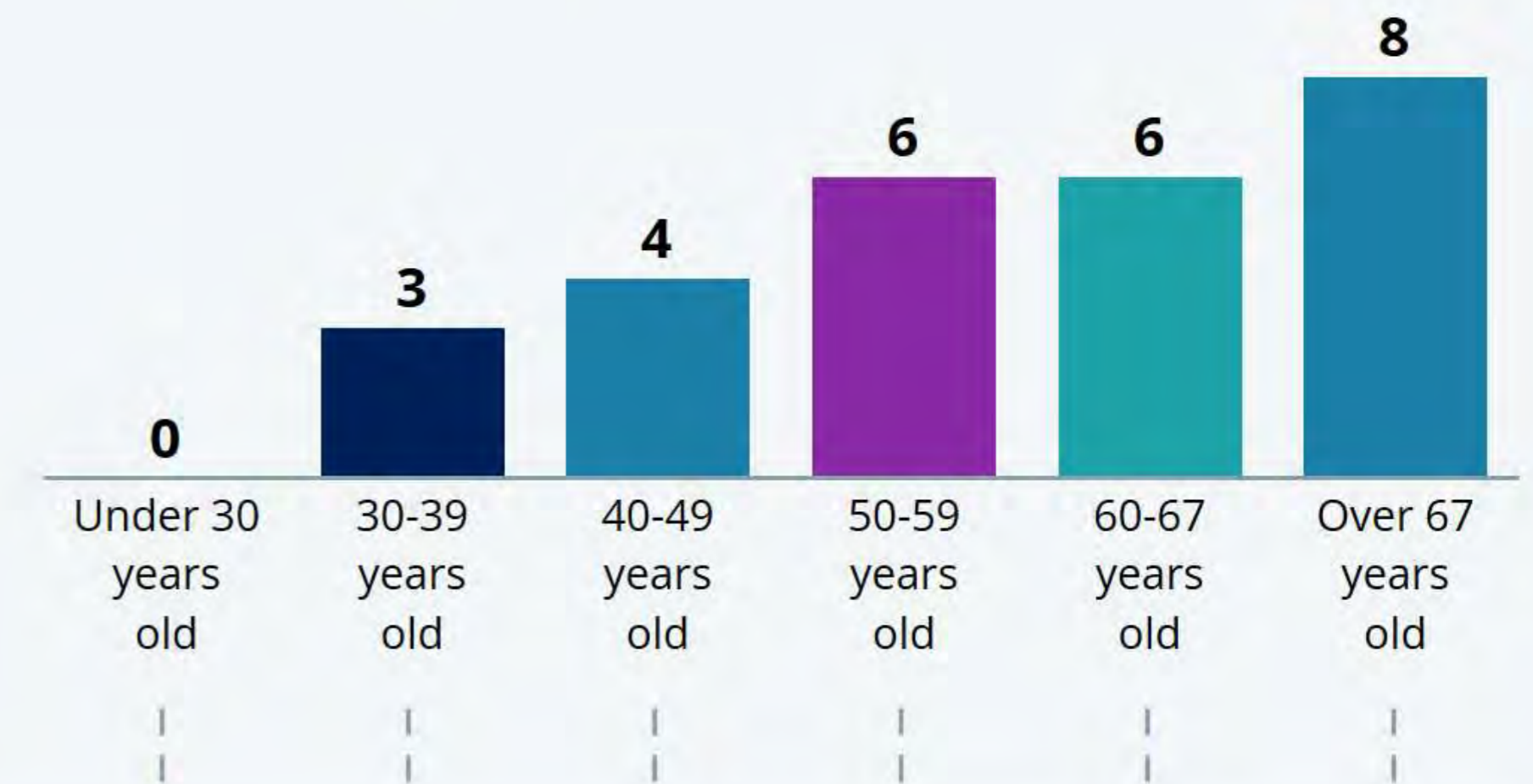


of those participants have
10% OR LESS
of their balance
exposed to equities
(27 participants)

This is
-4.1%
lower than the
percent of
participants on
12/31/2025

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

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



Average equity exposure

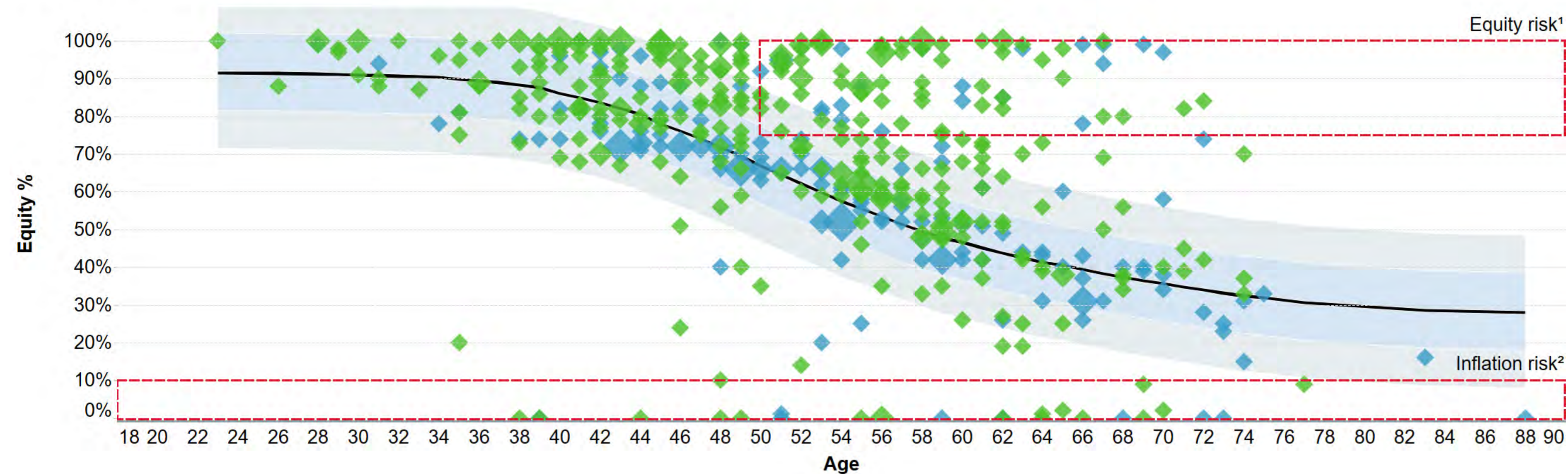
Under 30 years old	NA	30-39 years old	0.0%	40-49 years old	2.6%	50-59 years old	0.2%	60-67 years old	0.3%	Over 67 years old	2.6%
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Do-it-yourself strategy equity exposure

As of 3/31/2026

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

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



Overview

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

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

The red outlined boxes are areas of market exposure extremes.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	40.1%	60.5%	46.9%
Within 20% of glide path	65.3%	77.2%	69.3%
Participants with equity risk	69	21	90
Participants with inflation risk	18	9	27

Assets by fund by investment strategy

As of 3/31/2026

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	\$858,034	\$153,545	\$42	\$842,486
	PIMCO Income Instl	\$366,668	\$69,537	\$123	\$1,087,232
	SAGIC Diversified Bond II	\$1,106,684	\$363,303	\$637,070	\$8,355,916
	Vanguard Total Bond Market Index Admiral	\$830,598	\$167,107	\$54	\$2,138,795
Equity	American Century Small Cap Value R6	\$219,552	\$26,077	\$1	\$555,884
	American Funds New Perspective R6	\$758,915	\$90,054	\$2	\$1,091,214
	BlackRock Equity Dividend K	\$953,973	\$264,090	\$19	\$1,974,193
	ClearBridge International Growth IS	\$757,892	\$112,626	\$4	\$547,064
	Invesco Discovery Mid Cap Growth R6	\$140,379	\$52,919	\$3	\$709,439
	iShares MSCI EAFE International Index K	\$423,083	\$211,107	\$6	\$2,074,415
	JHancock Disciplined Value Mid Cap R6	\$264,668	\$24,466	\$1	\$794,395
	JPMorgan Mid Cap Growth R6	\$110,498	\$17,797	\$11	\$1,013,158
	T. Rowe Price Large Cap Growth	\$877,184	\$370,045	\$2,692	\$3,047,313
	Vanguard 500 Index Admiral	\$526,549	\$607,816	\$31	\$16,970,564
	Vanguard Mid Cap Index Fund - Admiral	\$244,282	\$165,810	\$4	\$2,754,032
	Vanguard Real Estate Index Admiral	\$692,962	\$116,626	\$2	\$706,781
	Vanguard Small Cap Index Adm	\$225,026	\$167,751	\$5	\$2,832,648
	Vanguard Total Intl Stock Index Admiral	\$320,897	\$116,097		\$344,892
	Vanguard Total Stock Mkt Idx Adm	\$393,909	\$5,931		\$51,279
	Target Date	American Funds 2010 Trgt Date Ret Inc R6			

Assets by fund by investment strategy

As of 3/31/2026

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 Ret Inc R6			\$101,539	\$1,695,074
	American Funds 2020 Trgt Date Ret Inc R6			\$492,927	\$900,760
	American Funds 2025 Trgt Date Ret Inc R6		\$167,906	\$3,231,801	\$2,133,512
	American Funds 2030 Trgt Date Retire R6		\$663,880	\$9,846,200	\$5,051,398
	American Funds 2035 Trgt Date Retire R6		\$198,755	\$9,389,777	\$6,637,318
	American Funds 2040 Trgt Date Retire R6		\$314,131	\$12,290,920	\$3,332,196
	American Funds 2045 Trgt Date Retire R6		\$181,518	\$11,571,604	\$3,006,926
	American Funds 2050 Trgt Date Retire R6		\$1,368	\$7,606,127	\$2,494,810
	American Funds 2055 Trgt Date Retire R6			\$1,994,326	\$272,683
	American Funds 2060 Trgt Date Retire R6		\$81,098	\$552,145	\$307,538
	American Funds 2065 Trgt Date Retire R6			\$152,751	\$159,864

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 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Ret Inc R6	\$2,994	0.00%	4	\$7,509	0.01%	4
	American Funds 2015 Trgt Date Ret Inc R6	\$1,668,882	1.28%	12	\$1,796,613	1.23%	12
	American Funds 2020 Trgt Date Ret Inc R6	\$1,608,001	1.24%	28	\$1,393,687	0.95%	23
	American Funds 2025 Trgt Date Ret Inc R6	\$5,770,926	4.44%	89	\$5,533,218	3.78%	78
	American Funds 2030 Trgt Date Retire R6	\$14,073,137	10.84%	181	\$15,561,478	10.62%	170
	American Funds 2035 Trgt Date Retire R6	\$14,034,955	10.81%	178	\$16,225,850	11.07%	163
	American Funds 2040 Trgt Date Retire R6	\$13,061,571	10.06%	183	\$15,937,246	10.88%	176
	American Funds 2045 Trgt Date Retire R6	\$12,547,173	9.66%	210	\$14,760,049	10.07%	191
	American Funds 2050 Trgt Date Retire R6	\$8,120,184	6.25%	200	\$10,102,305	6.89%	190
	American Funds 2055 Trgt Date Retire R6	\$1,857,090	1.43%	92	\$2,267,009	1.55%	83
	American Funds 2060 Trgt Date Retire R6	\$763,547	0.59%	55	\$940,780	0.64%	48
	American Funds 2065 Trgt Date Retire R6	\$241,137	0.19%	37	\$312,615	0.21%	30
Bond Funds	Allspring Core Bond R6	\$1,505,810	1.16%	204	\$1,854,107	1.27%	208
	PIMCO Income Instl	\$1,275,065	0.98%	212	\$1,523,561	1.04%	222
	Vanguard Total Bond Market Index Admiral	\$2,424,197	1.87%	239	\$3,136,554	2.14%	242
Fixed	SAGIC Diversified Bond II	\$11,955,728	9.21%	705	\$10,462,971	7.14%	655
International Funds	American Funds New Perspective R6	\$1,713,513	1.32%	215	\$1,940,184	1.32%	224
	ClearBridge International Growth IS	\$1,190,044	0.92%	191	\$1,417,584	0.97%	198
	Vanguard Total Intl Stock Index Admiral	\$0	0.00%	0	\$781,886	0.53%	120
	iShares MSCI EAFE International Index K	\$2,245,623	1.73%	224	\$2,708,610	1.85%	236

Asset allocation by fund

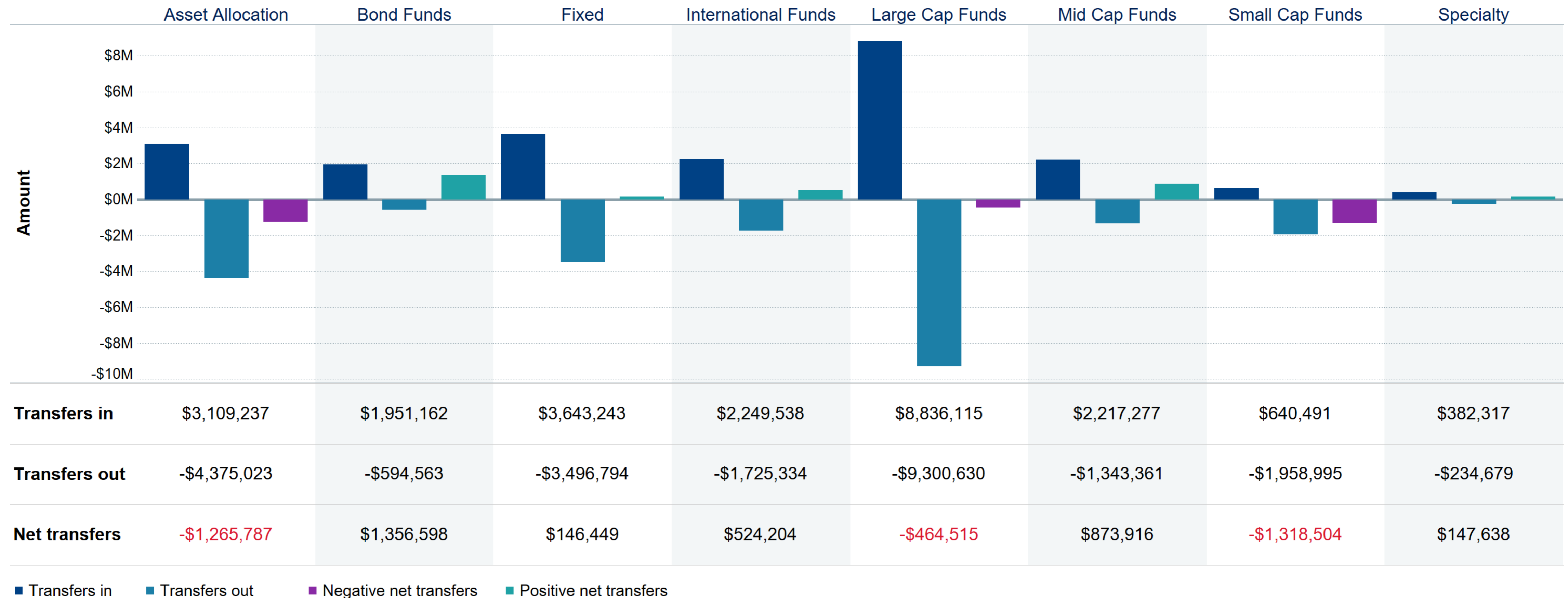
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	BlackRock Equity Dividend K	\$2,937,976	2.26%	249	\$3,192,274	2.18%	252
	T. Rowe Price Large Cap Growth	\$0	0.00%	0	\$4,297,233	2.93%	276
	Vanguard 500 Index Admiral	\$15,539,392	11.96%	399	\$18,104,961	12.35%	392
	Vanguard Total Stock Mkt Idx Adm	\$0	0.00%	0	\$451,120	0.31%	115
	Victory Pioneer Fundamental Growth R6	\$4,589,915	3.53%	284	\$0	0.00%	0
Mid Cap Funds	Invesco Discovery Mid Cap Growth R6	\$779,710	0.60%	211	\$902,740	0.62%	208
	JHancock Disciplined Value Mid Cap R6	\$927,100	0.71%	208	\$1,083,530	0.74%	217
	JPMorgan Mid Cap Growth R6	\$0	0.00%	0	\$1,141,464	0.78%	217
	Vanguard Mid Cap Index Fund - Admiral	\$2,839,515	2.19%	269	\$3,164,128	2.16%	260
Small Cap Funds	American Century Small Cap Value R6	\$837,226	0.64%	206	\$801,514	0.55%	201
	T. Rowe Price New Horizons I	\$1,401,878	1.08%	220	\$0	0.00%	0
	Vanguard Small Cap Index Adm	\$2,557,185	1.97%	267	\$3,225,431	2.20%	272
Specialty	Vanguard Real Estate Index Admiral	\$1,408,102	1.08%	222	\$1,516,372	1.03%	230

Net transfer activity by asset class

As of 3/31/2026

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



Plan services

As of 3/31/2026

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

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

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

Plan insights

Plan details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Median Lifetime Income Score	63.5%	69.2%	75.5%	77.4%
Participation rate	91.7%	92.4%	93.1%	93.4%
Average contribution rate	8.9%	9.1%	9.7%	9.6%
Participant assets	\$114,652,165	\$132,114,937	\$153,602,536	\$146,544,582
Plan level assets	\$13,056	\$21,058	\$22,370	\$24,535
Loan balance	\$2,121,359	\$2,318,565	\$2,395,706	\$2,412,439
Average before-tax contribution rate	8.5%	8.7%	9.0%	9.0%
Average Roth contribution rate	7.3%	7.2%	7.9%	7.9%

Participant details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Eligible participants	1,390	1,355	1,211	1,166
Eligible participants not participating	115	103	84	77
Participants contributing 10% or less	1,045	997	872	846
Participants with a balance	1,614	1,623	1,525	1,458
Average account balance	\$71,036	\$81,402	\$100,723	\$100,511
Participants with loans	253	289	291	286
Participant email addresses captured	92.5%	92.8%	93.1%	92.8%
Participants without email address	121	117	105	105
Separated from service participants	305	336	353	329
Separated from service participants <\$7,000	72	86	54	32
Separated from service participants <\$1,000	5	7	25	7

Investment details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Investment options	29	29	31	31
Average funds utilized	3	4	4	4
Participants using advisory services	3.6%	6.4%	9.1%	9.5%
Participants using Target-date strategy	55.1%	56.8%	55.0%	56.2%
Participants using Do-it-yourself strategy	41.3%	36.9%	35.9%	34.4%

Plan insights by age

As of 3/31/2026

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	45	199	495	407	251	61
Eligible participants	42	169	392	324	201	38
Number participating	35	155	368	302	195	34
Participant assets	\$539,553	\$7,893,132	\$48,527,720	\$52,726,136	\$29,430,512	\$7,427,528

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$11,990	\$39,664	\$98,036	\$129,548	\$117,253	\$121,763
Average equity percent	90.4%	86.4%	82.2%	67.5%	55.3%	42.3%
Participation rate	83.3%	91.7%	93.9%	93.2%	97.0%	89.5%
Average contribution rate	8.5%	8.6%	8.5%	10.0%	11.5%	14.3%
Median Lifetime Income Score	90.8%	84.0%	85.0%	70.6%	62.8%	71.6%
Average Lifetime Income Score	97.8%	90.6%	92.4%	86.2%	82.7%	92.7%
Percent reaching goal	41.2%	29.1%	28.8%	17.4%	19.8%	10.5%

Plan insights by tenure

As of 3/31/2026

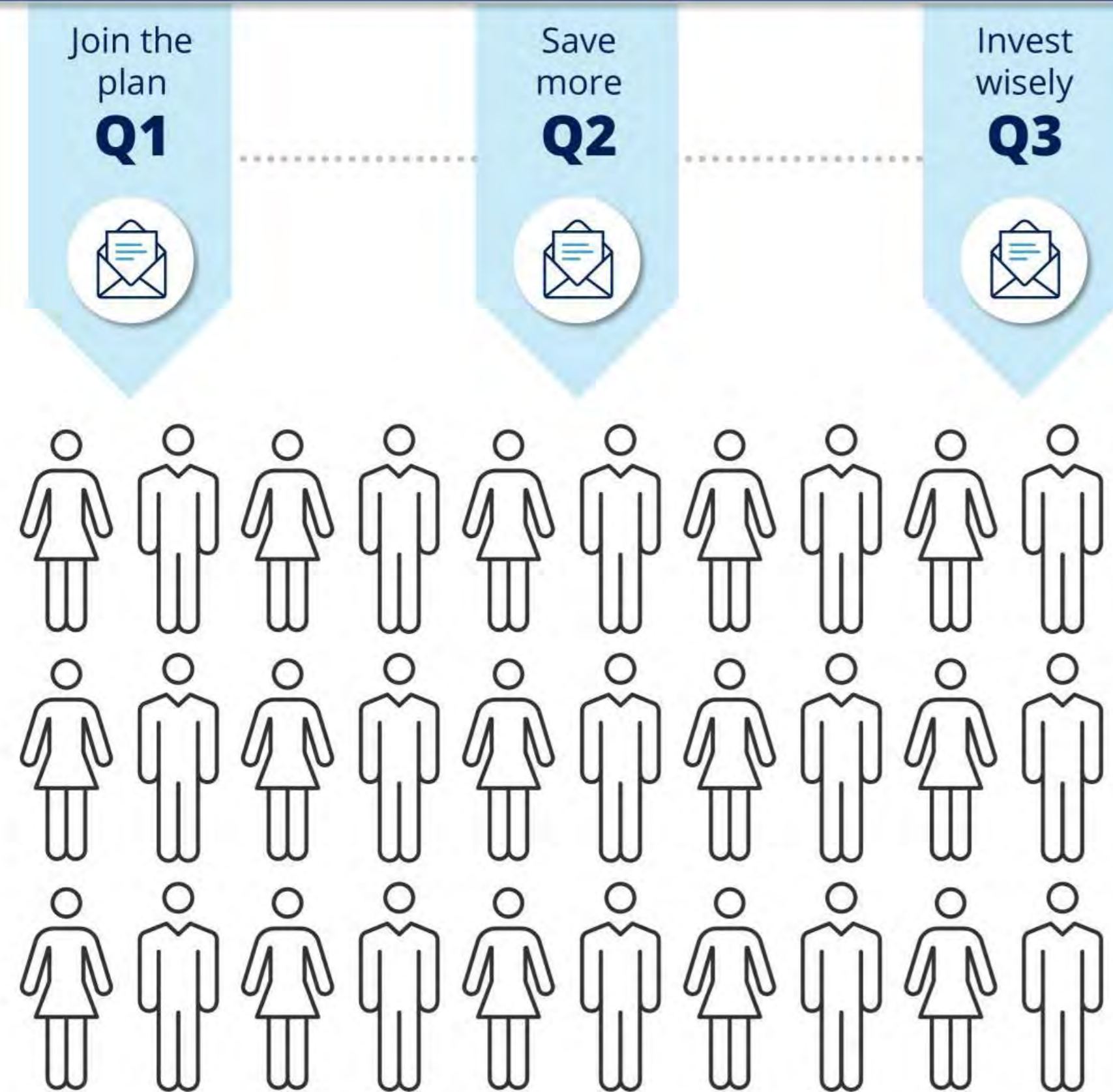
Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	45	275	421	150	276	198	83	10
Eligible participants	19	202	318	112	240	188	78	9
Number participating	19	177	297	109	226	180	72	9
Participant assets	\$800,389	\$4,920,559	\$23,965,135	\$14,549,996	\$45,135,563	\$40,478,319	\$15,020,208	\$1,674,412

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	\$17,786	\$17,893	\$56,924	\$97,000	\$163,535	\$204,436	\$180,966	\$167,441
Average equity percent	70.1%	79.8%	75.0%	72.0%	71.4%	66.1%	62.7%	44.0%
Participation rate	100.0%	87.6%	93.4%	97.3%	94.2%	95.7%	92.3%	100.0%
Average contribution rate	7.6%	8.2%	9.4%	9.2%	10.7%	10.8%	8.9%	11.1%
Median Lifetime Income Score	67.7%	67.8%	71.6%	75.0%	80.7%	92.3%	82.1%	70.8%
Average Lifetime Income Score	74.7%	73.2%	83.9%	85.0%	91.9%	98.8%	110.3%	88.6%
Percent reaching goal	25.0%	13.8%	16.9%	19.7%	30.6%	35.3%	21.3%	37.5%

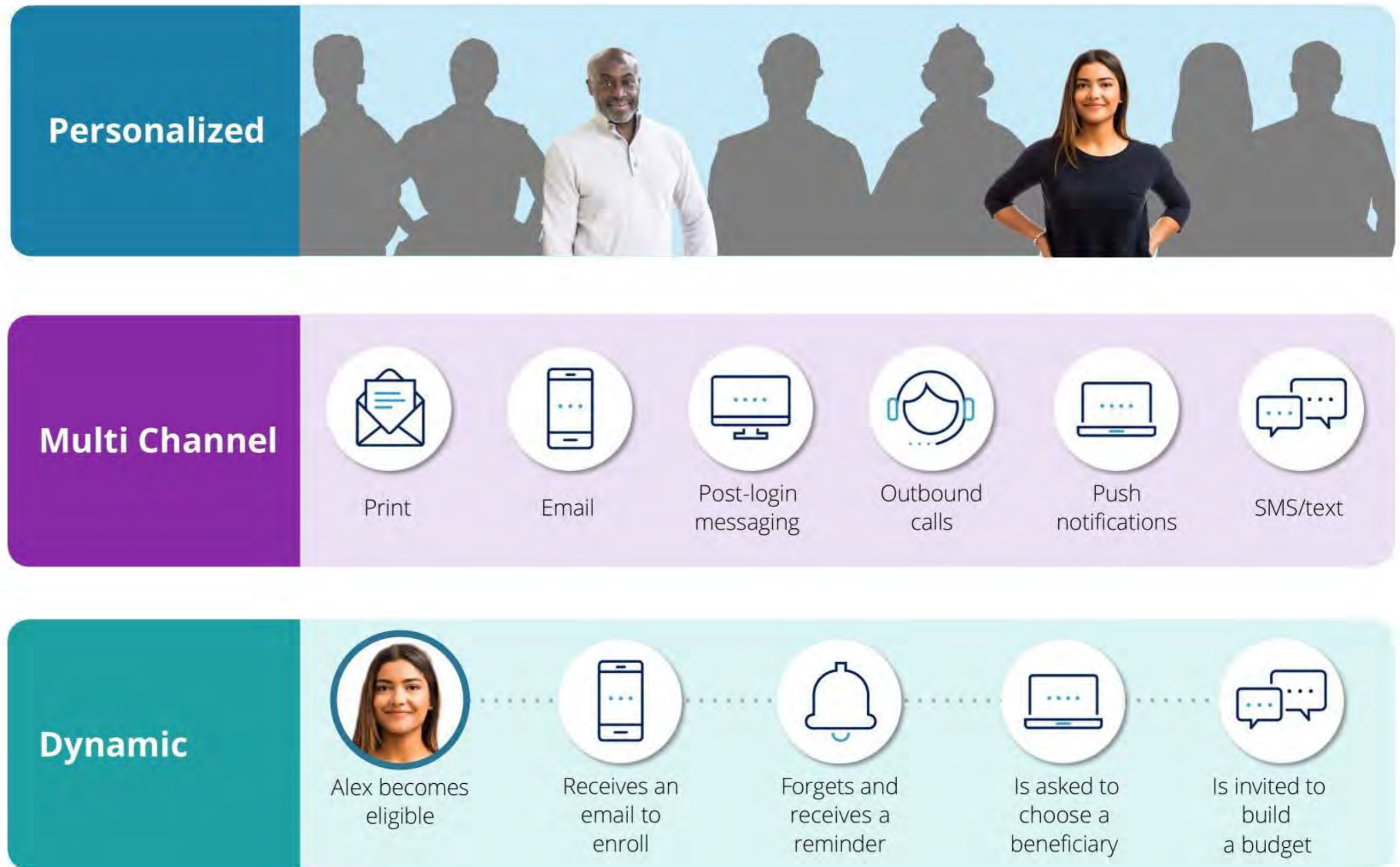
Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



Individuals reached & campaign statuses

As of 3/31/2026

Unique individuals reached via ECE¹

Year to date



909
via Any channel



834
via Email



294
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
- ✓ Account Security

Saving & investing

Campaign status

- ✓ Welcome to your retirement plan - investing help
- ✓ Do you need help investing
- ✓ Invest wisely
- ✓ Welcome to your professionally managed account
- ✓ Engage with your professionally managed account
- ✓ Save More

Planning & optimizing

Campaign status

- ✓ Boost Your Financial Wellness
- ✓ Your retirement savings options
- ✓ Your Retirement Savings Options Check In
- ✓ Retire Ready

✓ 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 3/31/2026

Getting started

97% Eligible participants with a balance

98% Participants with a phone number or email address

90% With a registered online account

65% With a beneficiary on file

Saving & investing

22% Increased their deferral election in the past year

66% Using guided investment strategies

8% Enrolled in SageView Personalized Portfolios

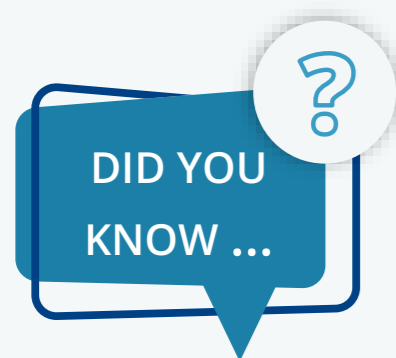
100% Actively personalized their managed account profile

Planning & optimizing

83% Engaged with the website, app, or representative in the past year

15% Have set up their personal dashboard

9% Consolidated assets within your plan



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

How your plan compares

As of 3/31/2026

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	97%	86%	100%
% With a phone number or email address	98%	94%	100%
% With a registered online account	90%	70%	91%
% With a beneficiary on file	65%	61%	89%

Saving & investing

	Your plan	Peers	Top peers
% Increased their deferral election in the past year	22%	13%	31%
% Using guided investment strategies	66%	71%	94%
% Enrolled in managed accounts	8%	10%	36%
% Actively personalized their managed account profile	100%	69%	96%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	83%	60%	84%
% Have set up their personal dashboard	15%	7%	14%
% Consolidated assets within your plan	9%	7%	18%

Participant activity

As of 3/31/2026

Number of participants that took action

Getting started

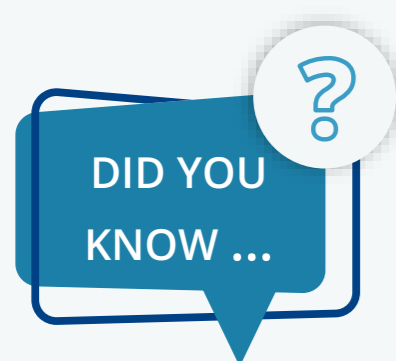
	YTD	2025
New participants with a balance	4	64
Added or updated phone number or email address	87	391
Registered their online account	8	112
Added or updated their beneficiary	47	269

Saving & investing

	YTD	2025
Increased their deferral election	76	270
Moved to using guided investment strategy	12	39
Enrolled in SageView Personalized Portfolios	6	38
Personalized a new category on their managed account profile	9	26

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	841	1,112
Set up their personal dashboard	16	66
Consolidated assets within your plan	2	18



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

Plan performance insights

Citizens Property Insurance Corporation Savings Plan

As of 3/31/2026

767765-03

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 **50,190** 401(k) 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 3/31/2026

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

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

➤ 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.

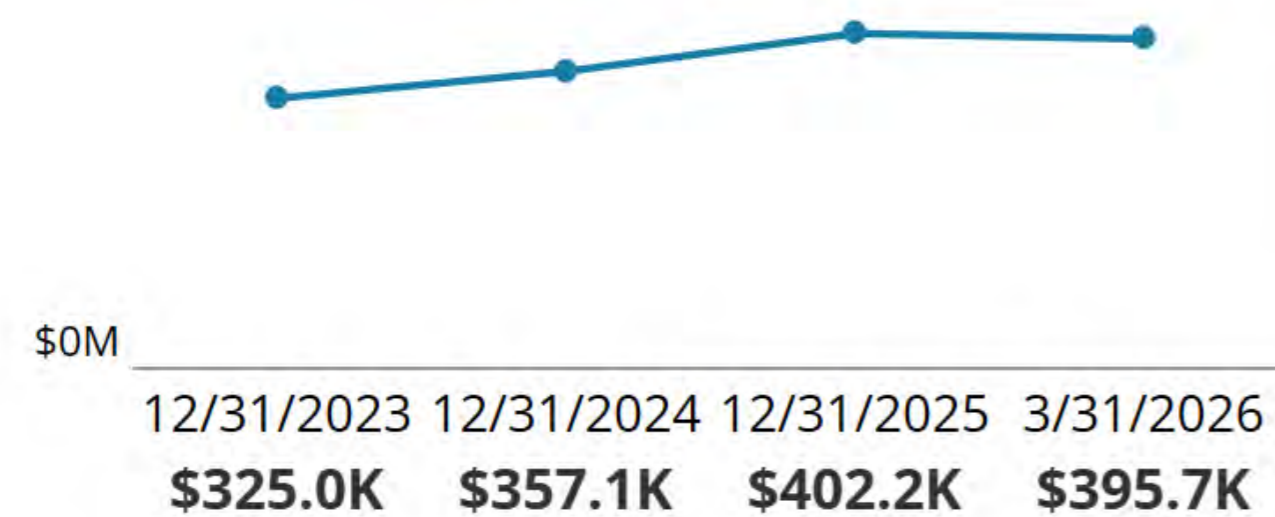
Assets and participants

As of 3/31/2026

Participant assets

\$395,680

Trending



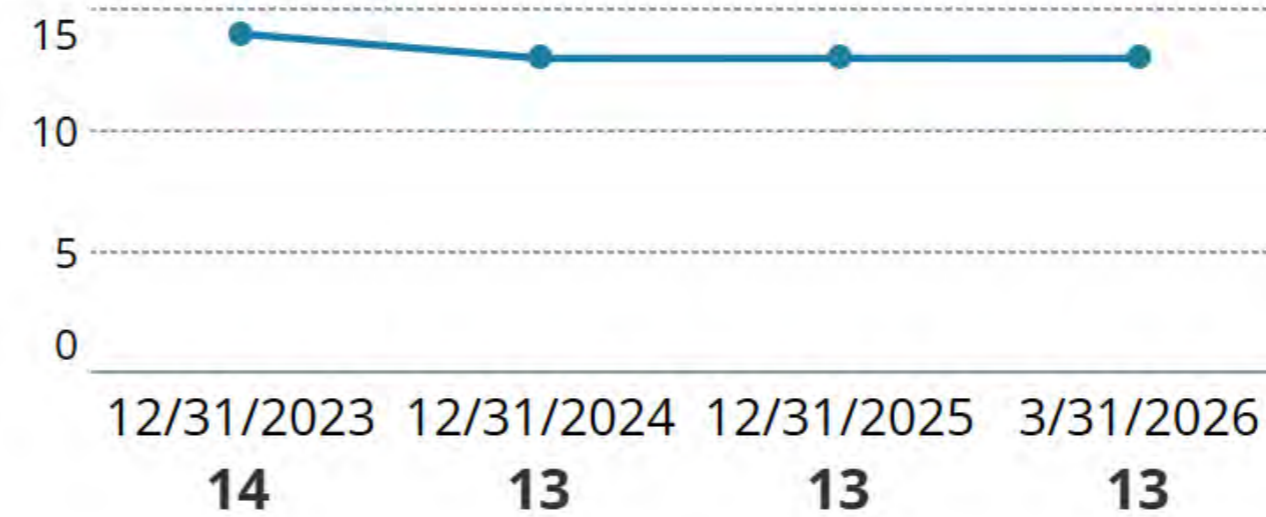
Plan-level assets **\$201**

Total assets **\$395,881**

Participants with a balance

13

Trending



Active participants with a balance **9**

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

Overview

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



Executive summary

As of 3/31/2026



Average balance

\$30,437

Benchmark
\$61,235

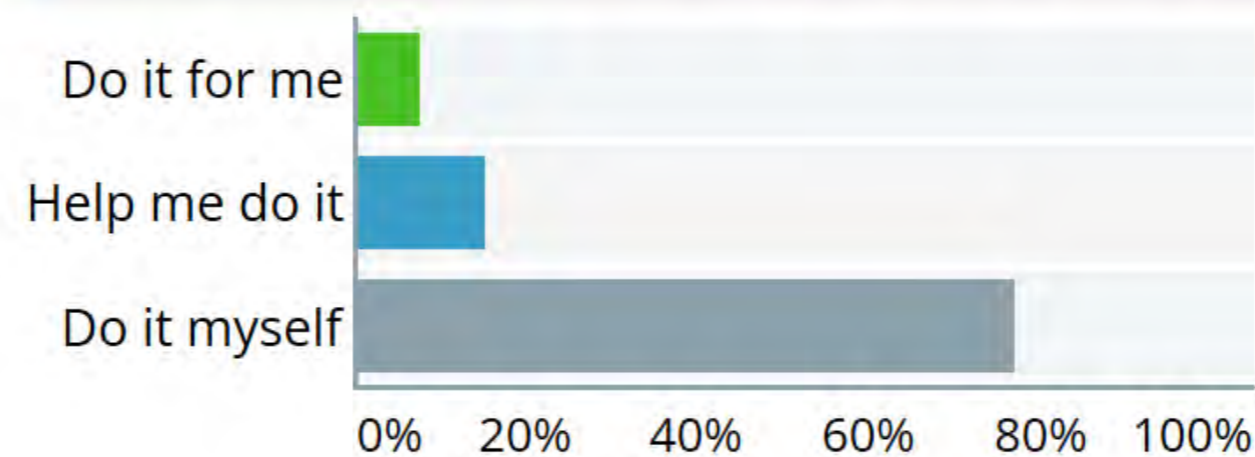
Top 10%
\$227,692

\$30,437 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$30,798** and is below the top 10% of peers by **\$197,255**.

Trending



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



Allocations by asset class

Asset Allocation	72.4%
Bond Funds	0.0%
Fixed	14.0%
International Funds	0.0%
Large Cap Funds	13.0%
Mid Cap Funds	0.6%
Small Cap Funds	0.0%
Specialty	0.0%

Asset Allocation holds the largest share of participant assets. **\$286,319** is invested in **Asset Allocation** which represents **72.4%** of participant assets.

Account registration and protection

As of 3/31/2026

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.

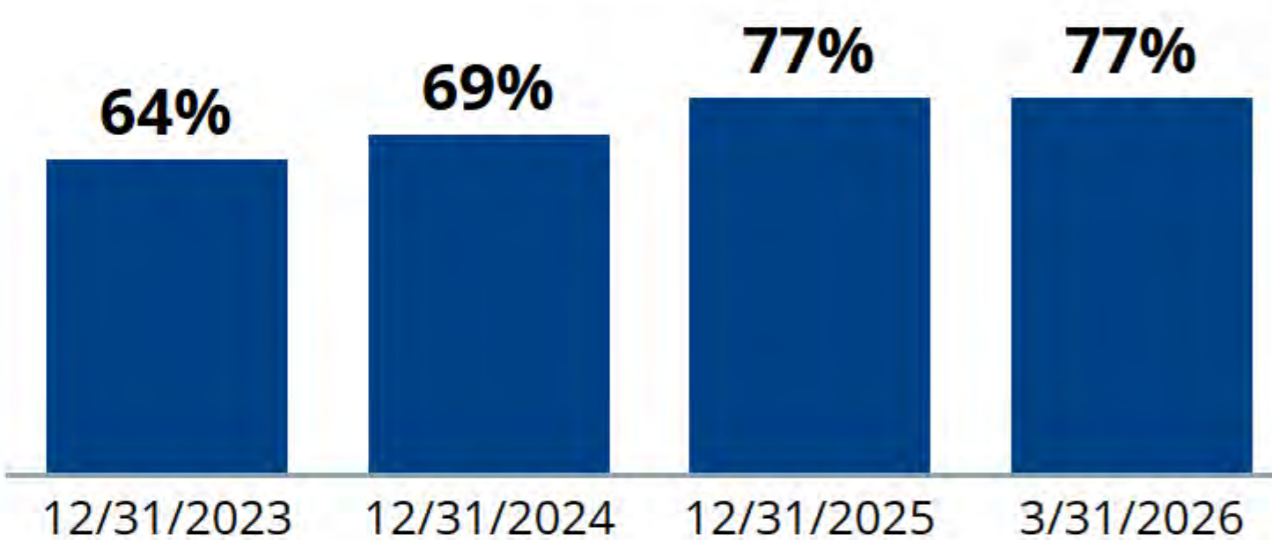
Percent of registered accounts



9 out of 9 active participants

1 out of 4 separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
No phone and no email¹	0 (0.0%)	0 (0.0%)
No personal email	0 (0.0%)	0 (0.0%)
No work email	1 (10.0%)	3 (100.0%)
No mobile phone	0 (0.0%)	2 (66.7%)
No home phone	0 (0.0%)	2 (66.7%)

Login activity

Most recent login

	Participants with a balance
Never logged in	3 (23.1%)
Within past month	3 (23.1%)
1-6 months ago	5 (38.5%)
7-12 months ago	2 (15.4%)
More than 12 months ago	0 (0.0%)

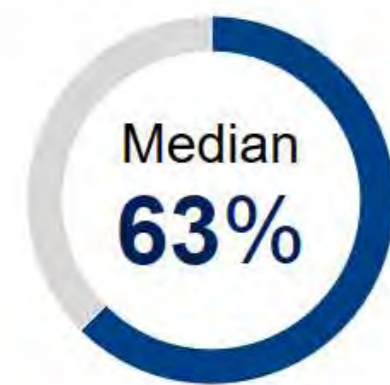
¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email

Lifetime Income Score

As of 3/31/2026

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

Comparison of Lifetime Income Score summary statistics



Benchmark
73%

Top 10%
104%

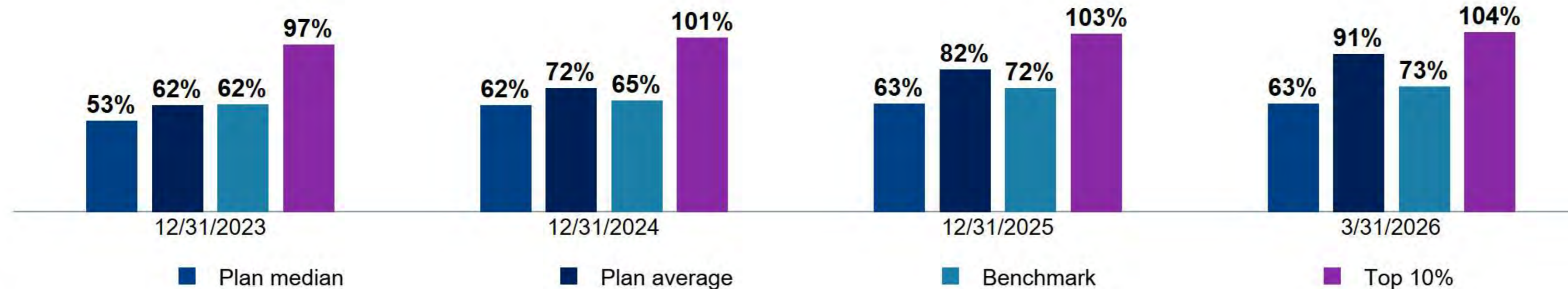
The average and median scores for your plan are based on 7 eligible participants that have a calculated Lifetime Income Score

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	28%
Future savings	0%
Employer contributions	21%
Social security	33%
Other assets	18%

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?

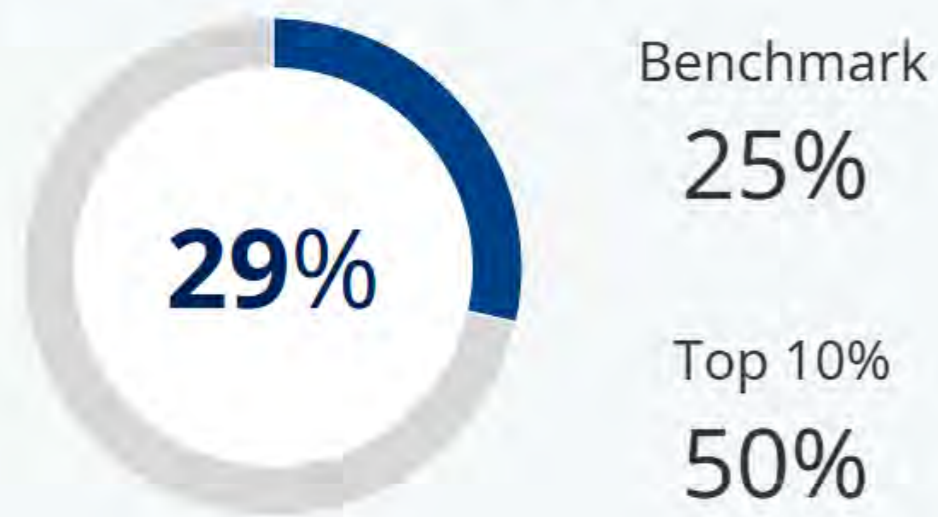
The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

Percent reaching goal

As of 3/31/2026

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

Participants reaching goal

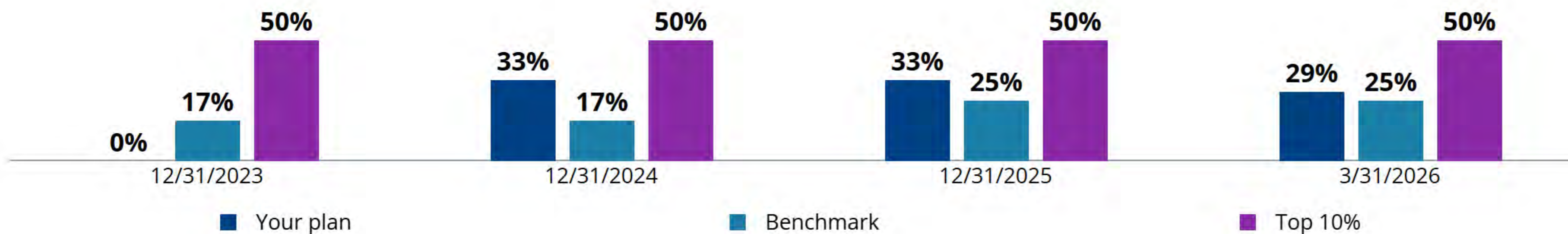


2 out of the 7 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

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

Percent reaching goal over time



Cash flow

As of 3/31/2026

Year-to-date participant activity summary¹



Total contributions

\$0



Disbursements

\$0



Net Activity

\$0

Overview

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

Impact on balances

	1/1/2023 - 12/31/2023	1/1/2024 - 12/31/2024	1/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026
Beginning balance	\$334,717	\$325,000	\$357,085	\$402,233
Contributions	\$13	\$0	\$0	\$0
Disbursements	-\$59,900	-\$2,470	\$0	\$0
Fees ²	-\$25	-\$50	-\$44	-\$13
Loans issued	\$0	-\$7,500	-\$13,524	\$0
Loan payments	\$4,385	\$4,555	\$4,842	\$1,301
Other ³	\$0	\$0	\$0	\$0
Change in value	\$45,810	\$37,550	\$53,875	-\$7,842
Ending Balance	\$325,000	\$357,085	\$402,233	\$395,680

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'

Contribution activity

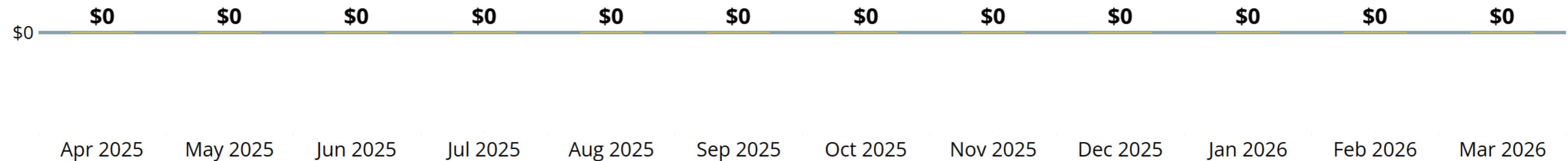
As of 3/31/2026

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



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.

Contribution activity

As of 3/31/2026

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

April 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
October 2025	Amount	\$0
	# of participants	0
November 2025	Amount	\$0
	# of participants	0
December 2025	Amount	\$0
	# of participants	0
January 2026	Amount	\$0
	# of participants	0
February 2026	Amount	\$0
	# of participants	0
March 2026	Amount	\$0
	# of participants	0

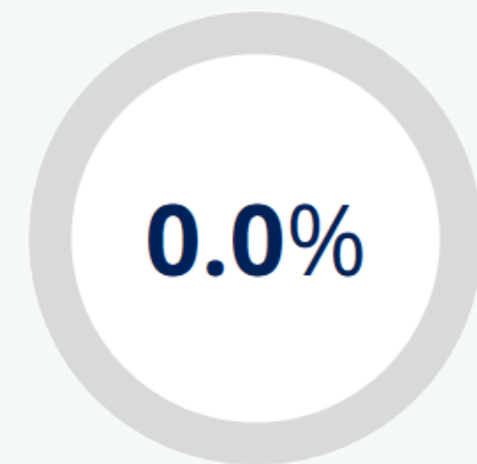
¹Total participants are the total number of unique participants across sources

Contribution insights

As of 3/31/2026

Participants that were eligible on 3/31/2026 and that had a regular or catch-up contribution in March 2026

Percent of population



0 out of the 9 participants that were eligible on 3/31/2026 had a regular or catch-up contribution during the month

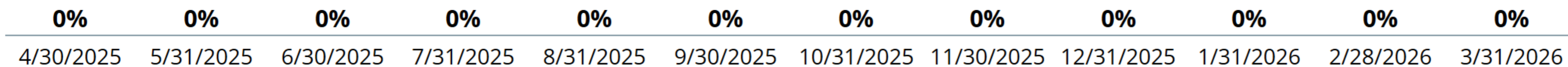
Contribution amounts

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



Distribution activity

As of 3/31/2026

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

Distribution activity at-a-glance¹

▶ Year to date	Amount
	Transactions
▶ Rolling 12 months	Amount
	Transactions

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.

Distribution activity

As of 3/31/2026

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.



Loans

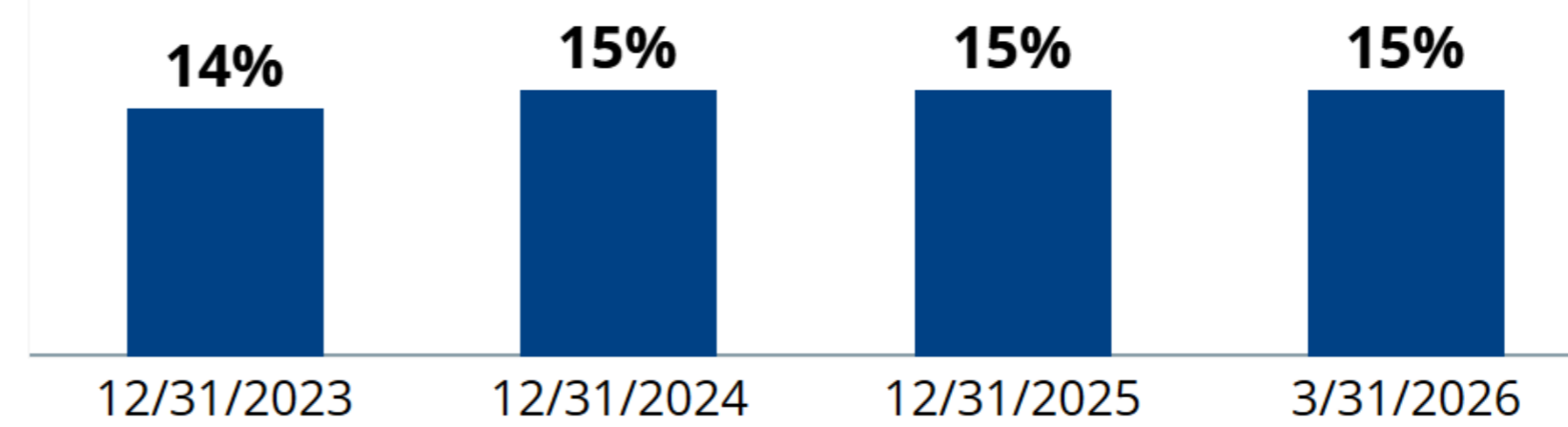
As of 3/31/2026

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
15.4%	10.5%	3.5%

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

Population of participants with a loan over time



Overview

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

Did you know?

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

Loans at-a-glance

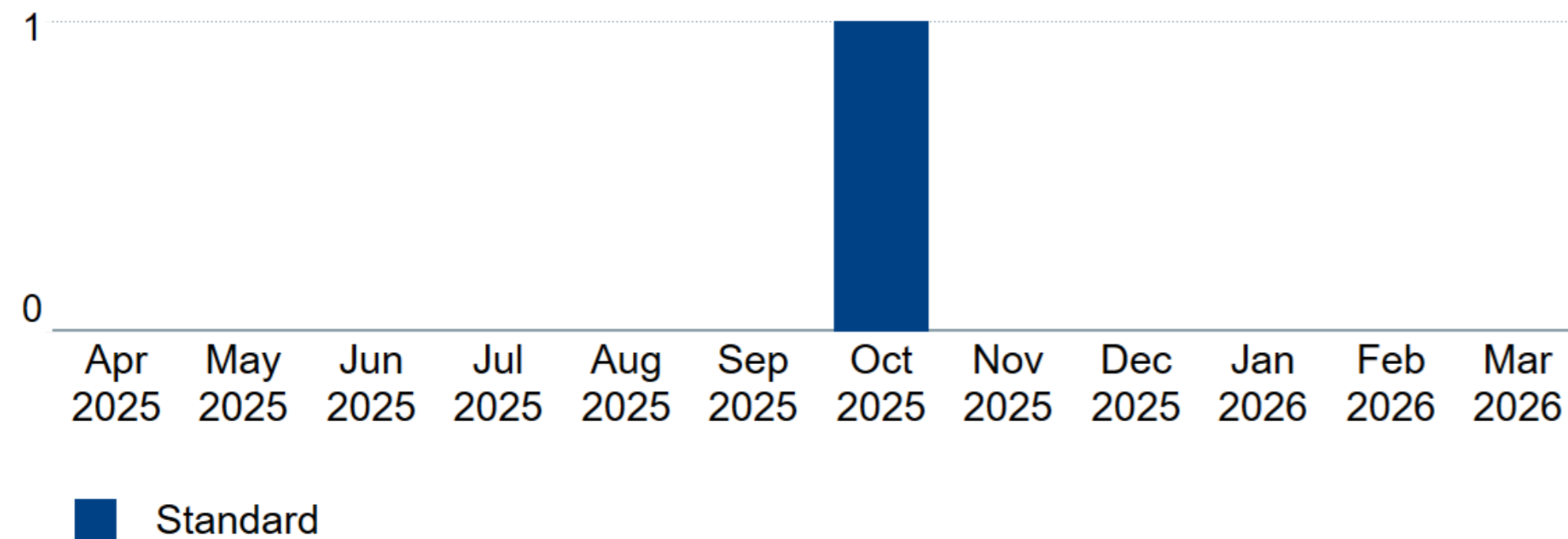
	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Average loan balance	\$2,526	\$4,250	\$8,992	\$8,520
# of outstanding loans	2	2	2	2
# of participants with a loan	2	2	2	2
Total amount of outstanding loans	\$5,051	\$8,499	\$17,985	\$17,040
# of outstanding standard loans	2	2	2	2
# of outstanding residential loans	0	0	0	0
# of participants with multiple loans	0	0	0	0

Loan activity

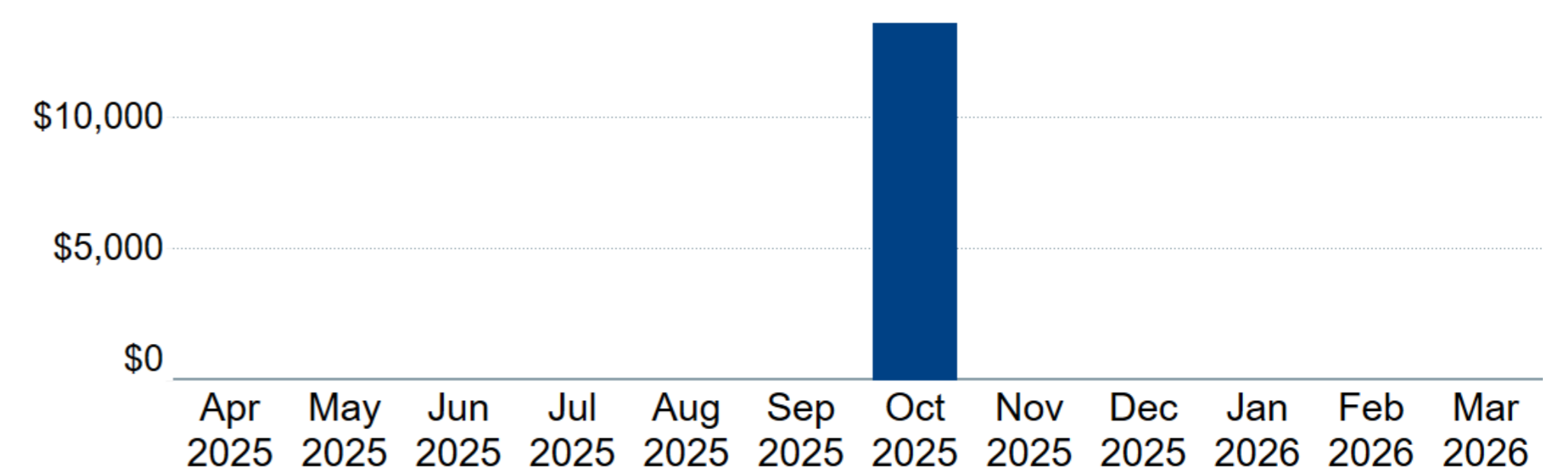
As of 3/31/2026

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

of new loans



\$ of new loans



New loan activity details

	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
# of new standard loans issued	0	0	0	0	0	0	1	0	0	0	0	0
\$ of new standard loans issued	\$0	\$0	\$0	\$0	\$0	\$0	\$13,524	\$0	\$0	\$0	\$0	\$0

Participant balances

As of 3/31/2026

Account balances comparison



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

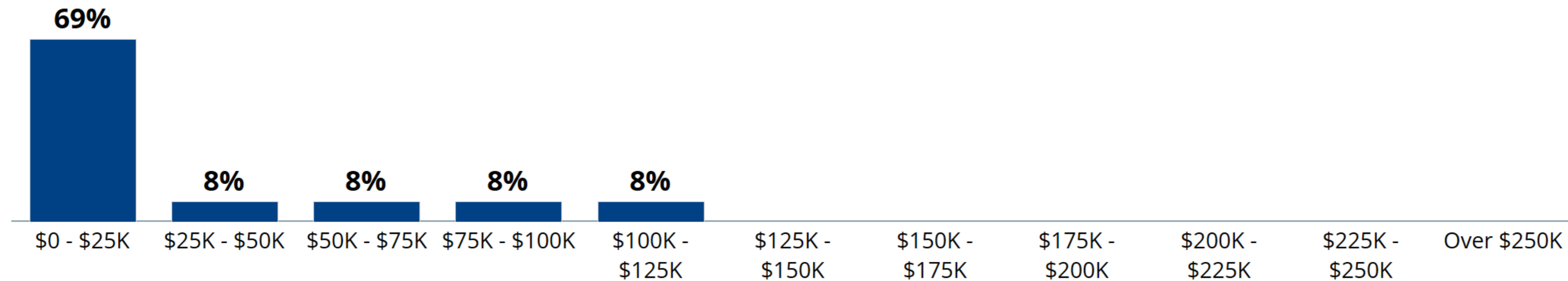
Account balances by employment status

➤ Active	Average balance	\$20,111
	Median balance	\$14,521
	# of participants	9
➤ Separated from service	Average balance	\$53,670
	Median balance	\$42,388
	# of participants	4

Overview

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

Distribution of account balances

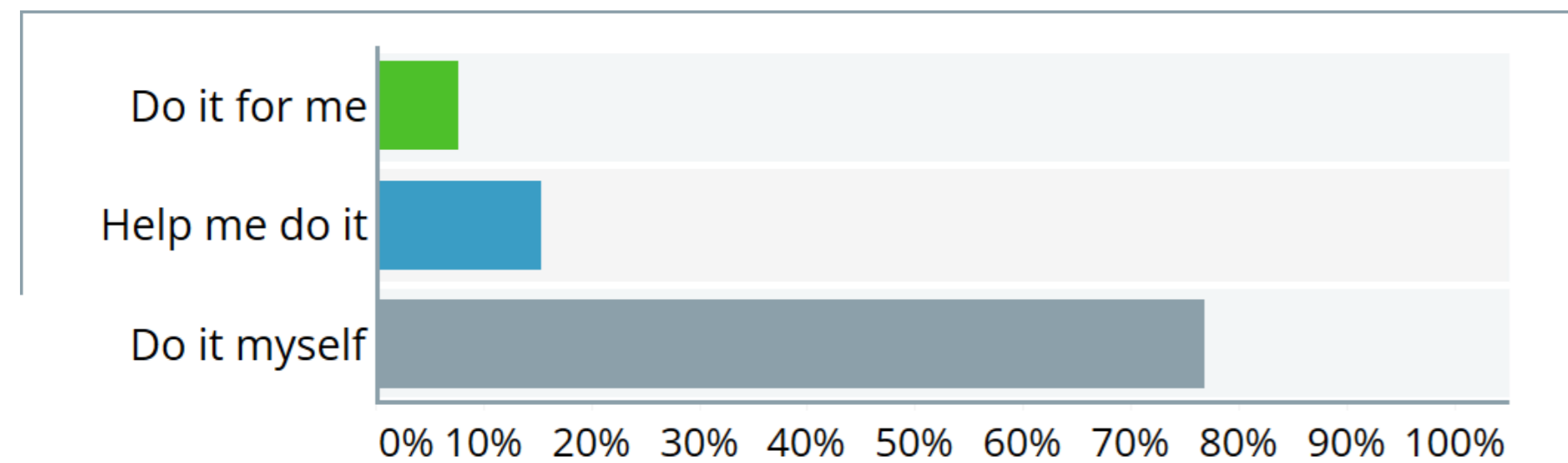


Investment strategy utilization

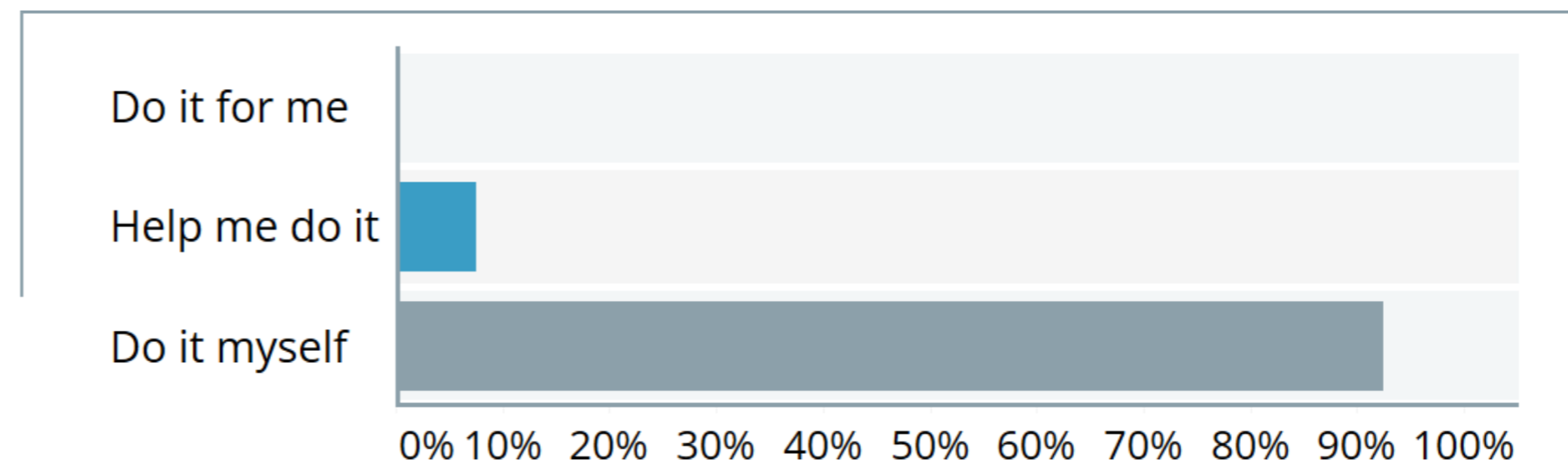
As of 3/31/2026



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
SageView Personalized Portfolios	7.7%	1
Target-date strategy	15.4%	2
Do-it-yourself strategy	76.9%	10

Investment strategy	% of assets	Assets	Average balance
SageView Personalized Portfolios	0.0%	\$65	\$65
Target-date strategy	7.5%	\$29,712	\$14,856
Do-it-yourself strategy	92.5%	\$365,903	\$36,590

Do-it-yourself strategy is the investment strategy utilized by the most participants with **76.9%** of participants using this strategy. However, this strategy holds a larger share of assets with **92.5%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 3/31/2026

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%	\$65	0.0%	\$65
Target-date strategy	2	15.4%	\$29,712	7.5%	\$14,856
Do-it-yourself strategy	6	46.2%	\$151,223	38.2%	\$25,204

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	4	30.8%	\$214,681	54.3%	\$53,670

Overview

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

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

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

Advisory services

As of 3/31/2026

Utilization of SageView Personalized Portfolios

Enrolled participants



● 1 participants are enrolled in SageView Personalized Portfolios

Participant assets



● \$65 in assets belong to these participants

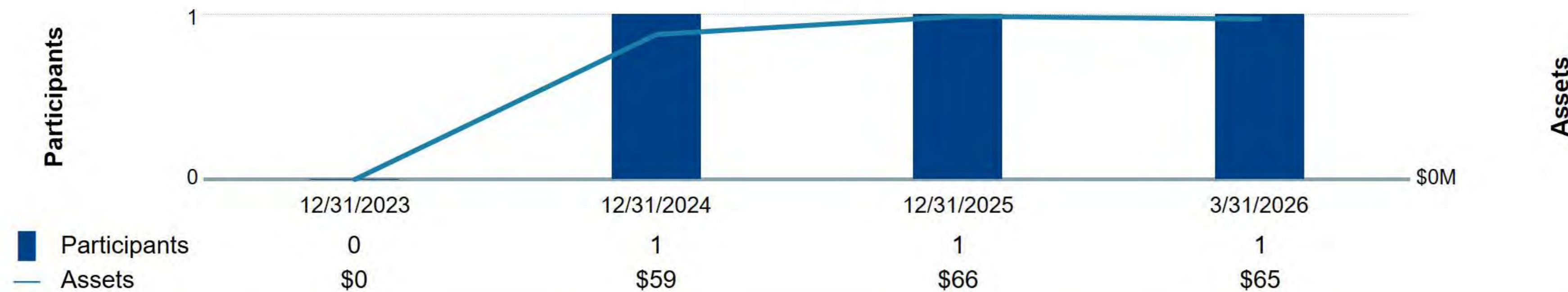
Growth rates

	12/31/2023 - 3/31/2026	
Participants	Annual average	0.0%
Assets	Annual average	3.6%

Overview

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

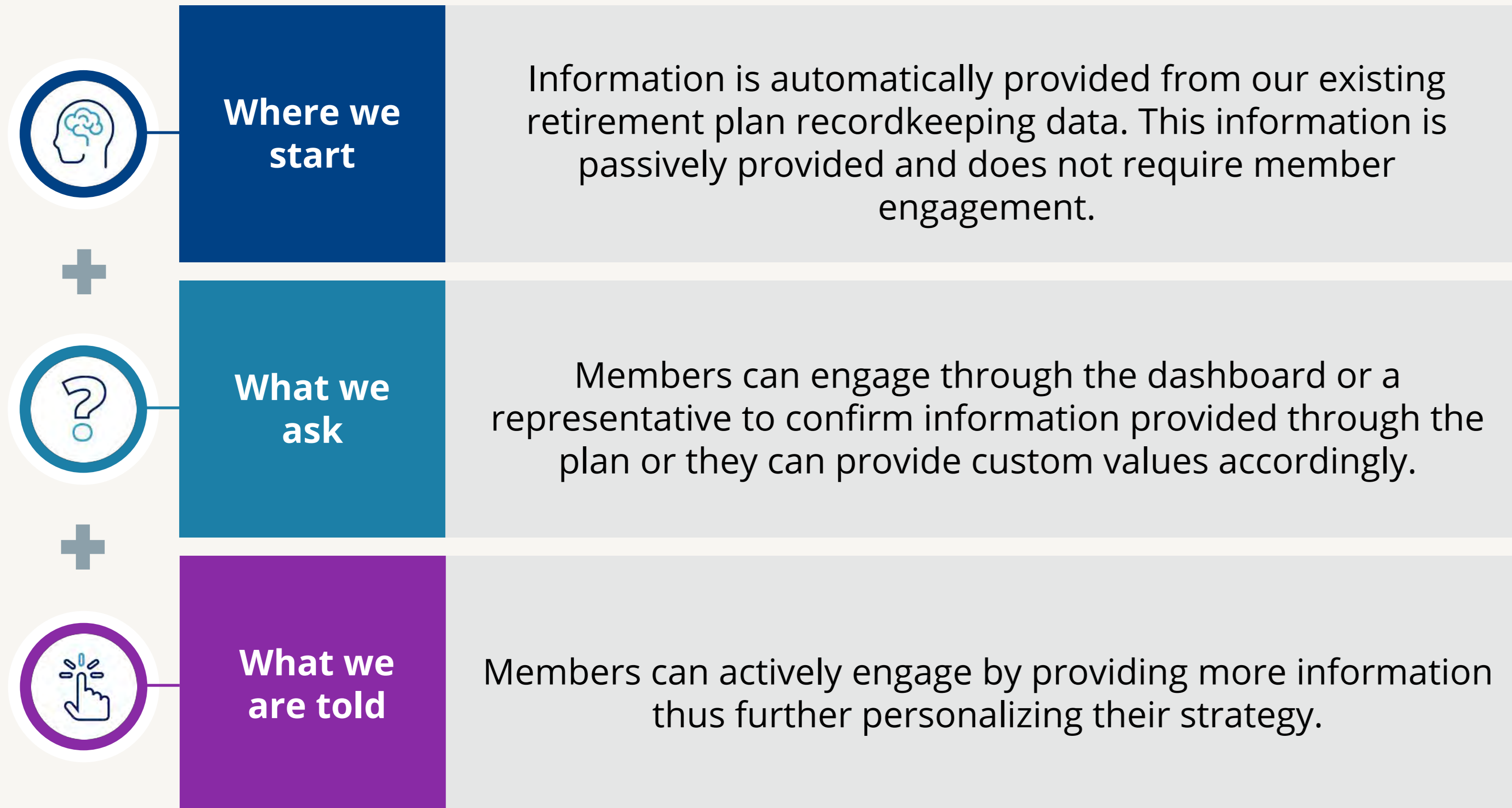
Trending



Managed account personalization

As of 3/31/2026

Additive dimensions driving personalized strategies



Members actively engaged in personalizing their strategy



**confirmed
and/or further
personalized
inputs**

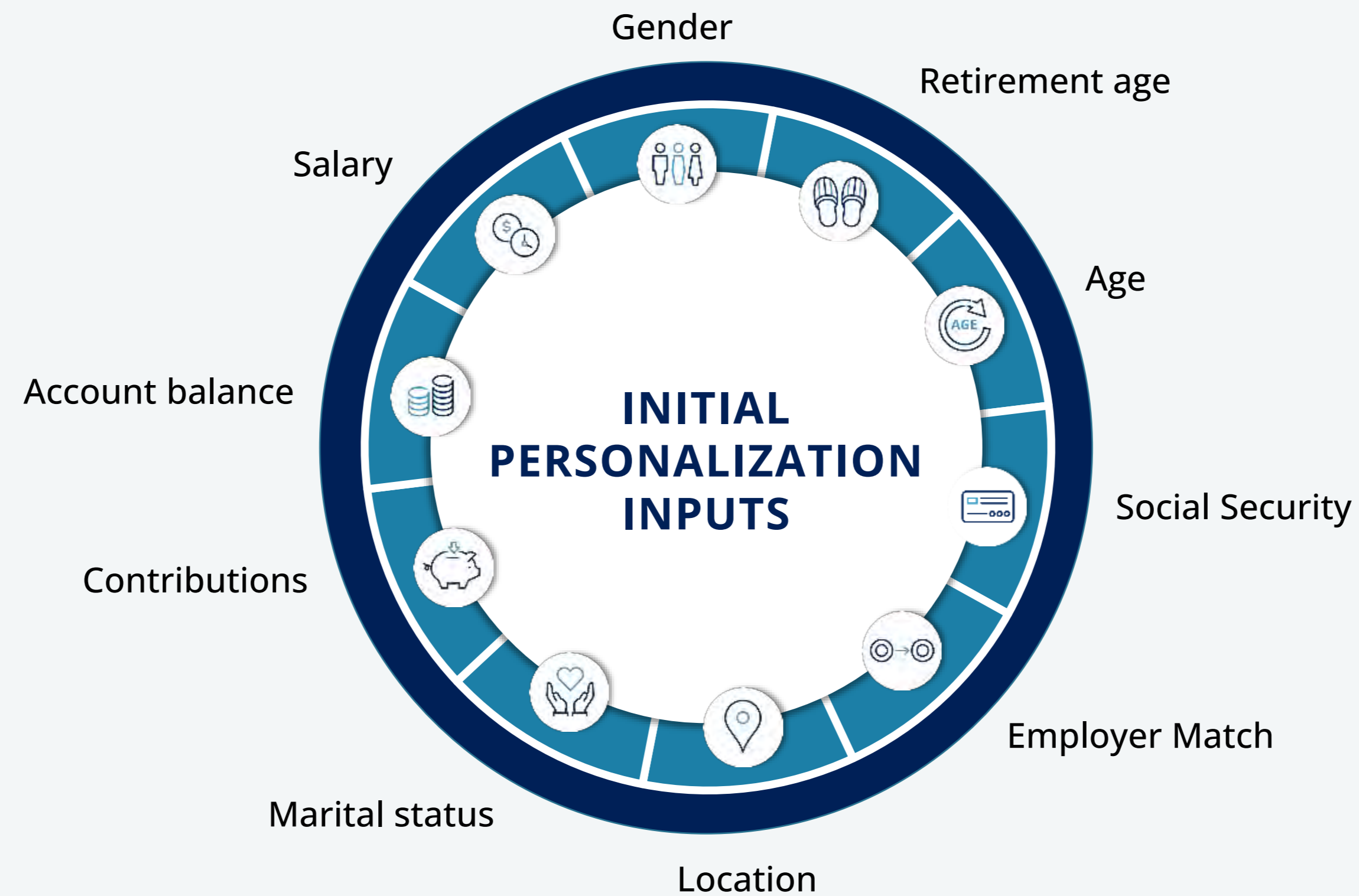
(1 out of 1 members)

Managed account personalization



Members confirm or further customize information

Where we start

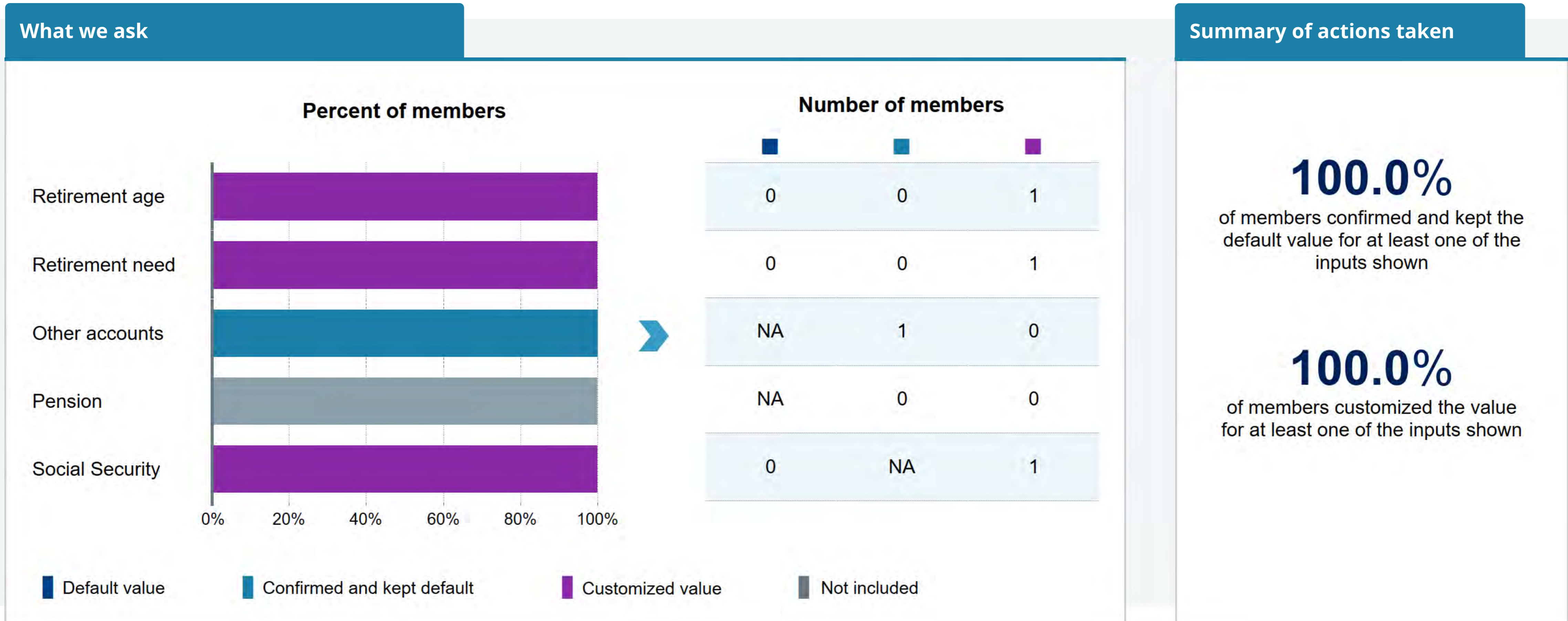


Managed account personalization

As of 3/31/2026



Members confirm or further customize information

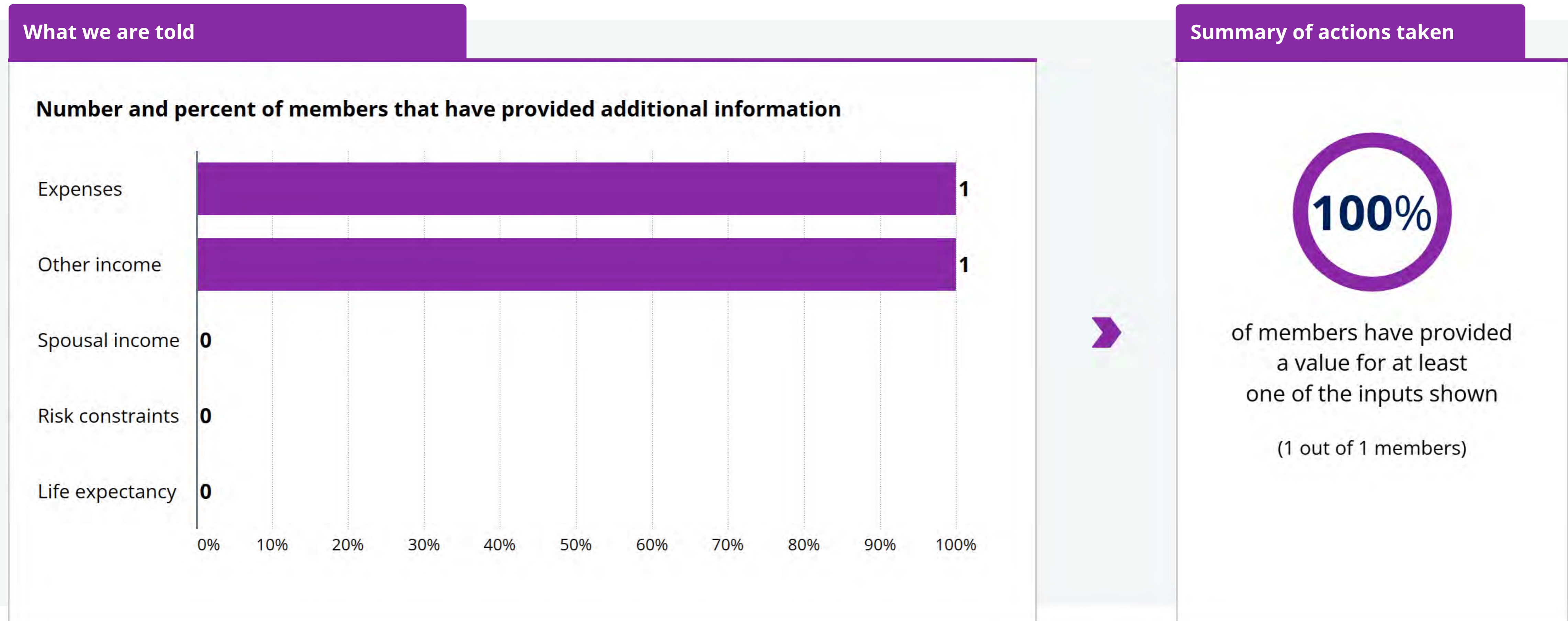


Managed account personalization

As of 3/31/2026



Members engage by providing more information

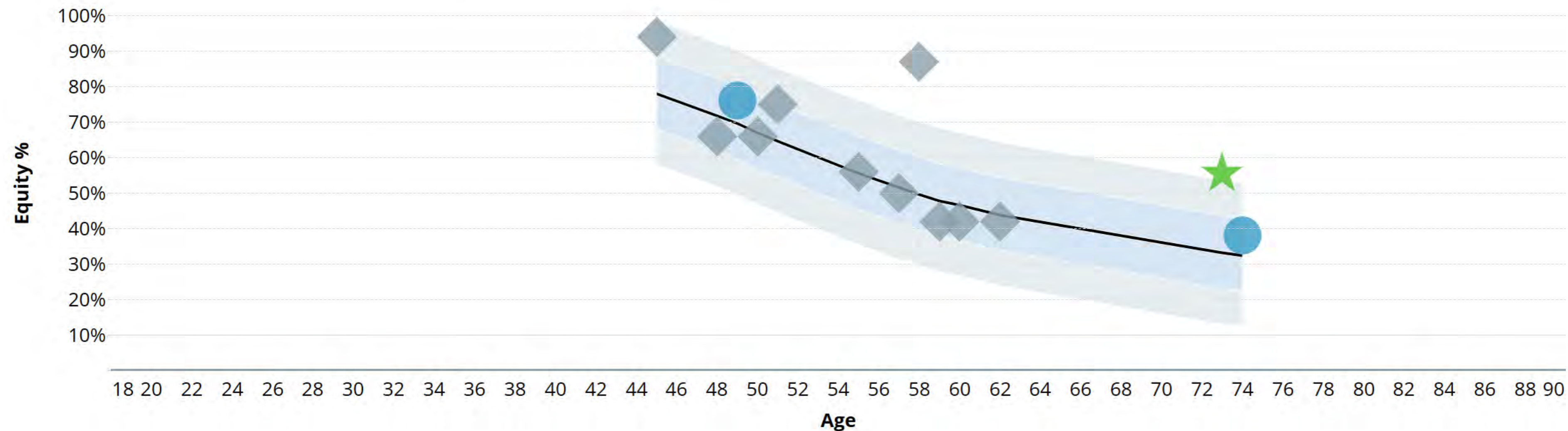


Equity exposure

As of 3/31/2026

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.

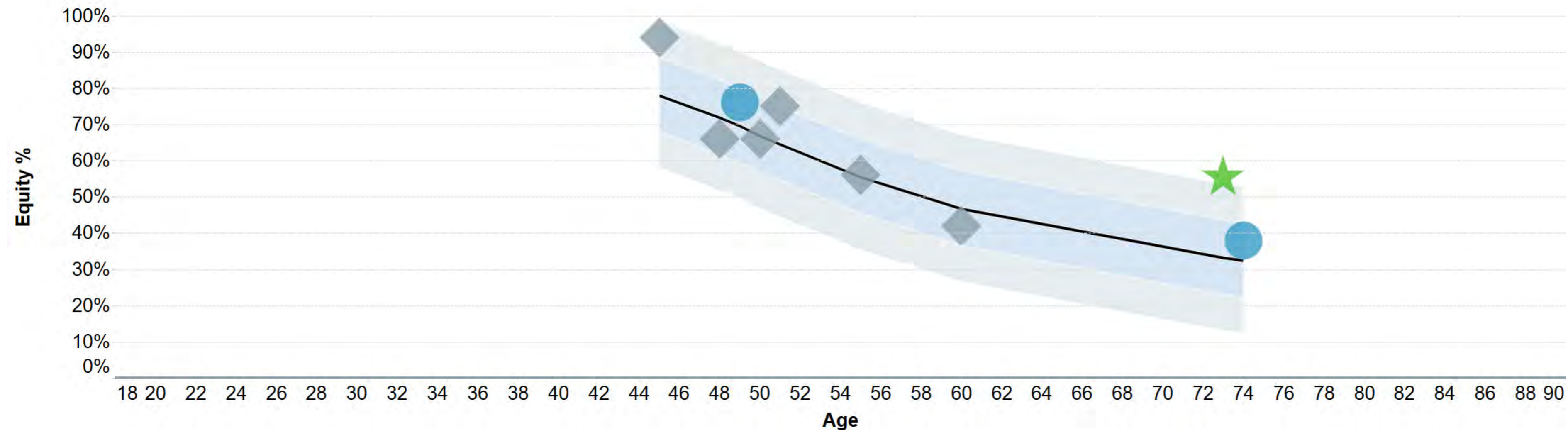
Equity exposure insights	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	100.0%	70.0%
Within 20% of glide path	0.0%	100.0%	90.0%

Equity exposure

As of 3/31/2026

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

▶ Active participants with a balance across all investment strategies



Overview

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

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

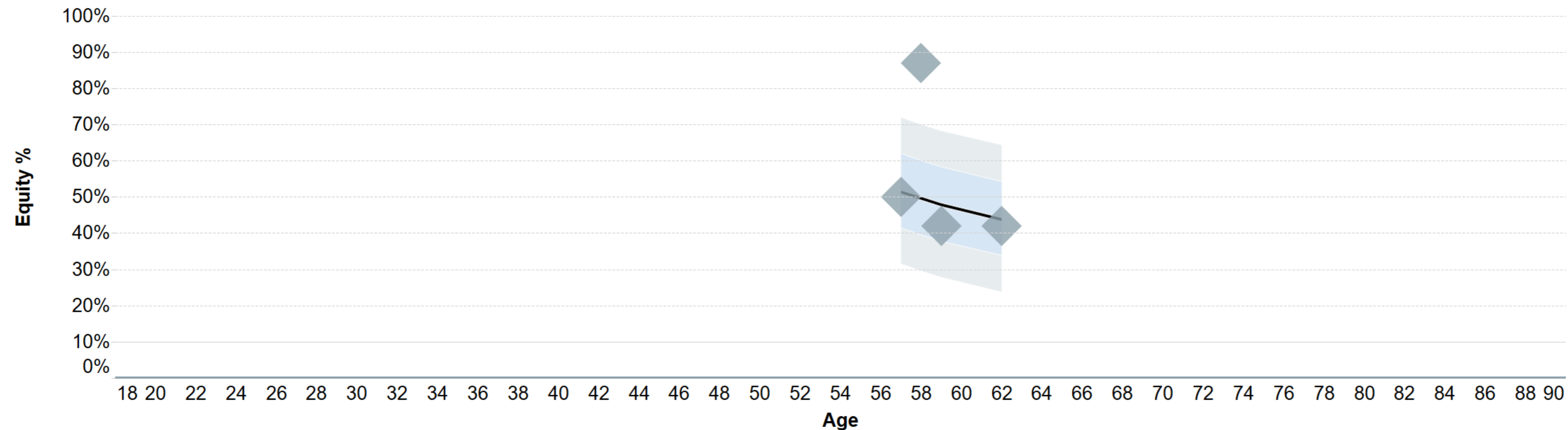
Equity exposure insights	SageView Personalized Portfolios	Target-date strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	100.0%	66.7%
Within 20% of glide path	0.0%	100.0%	100.0%

Equity exposure

As of 3/31/2026

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

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



Overview

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

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

Equity exposure insights

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

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

As of 3/31/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
8
Do-it-yourself participants that are age 50+

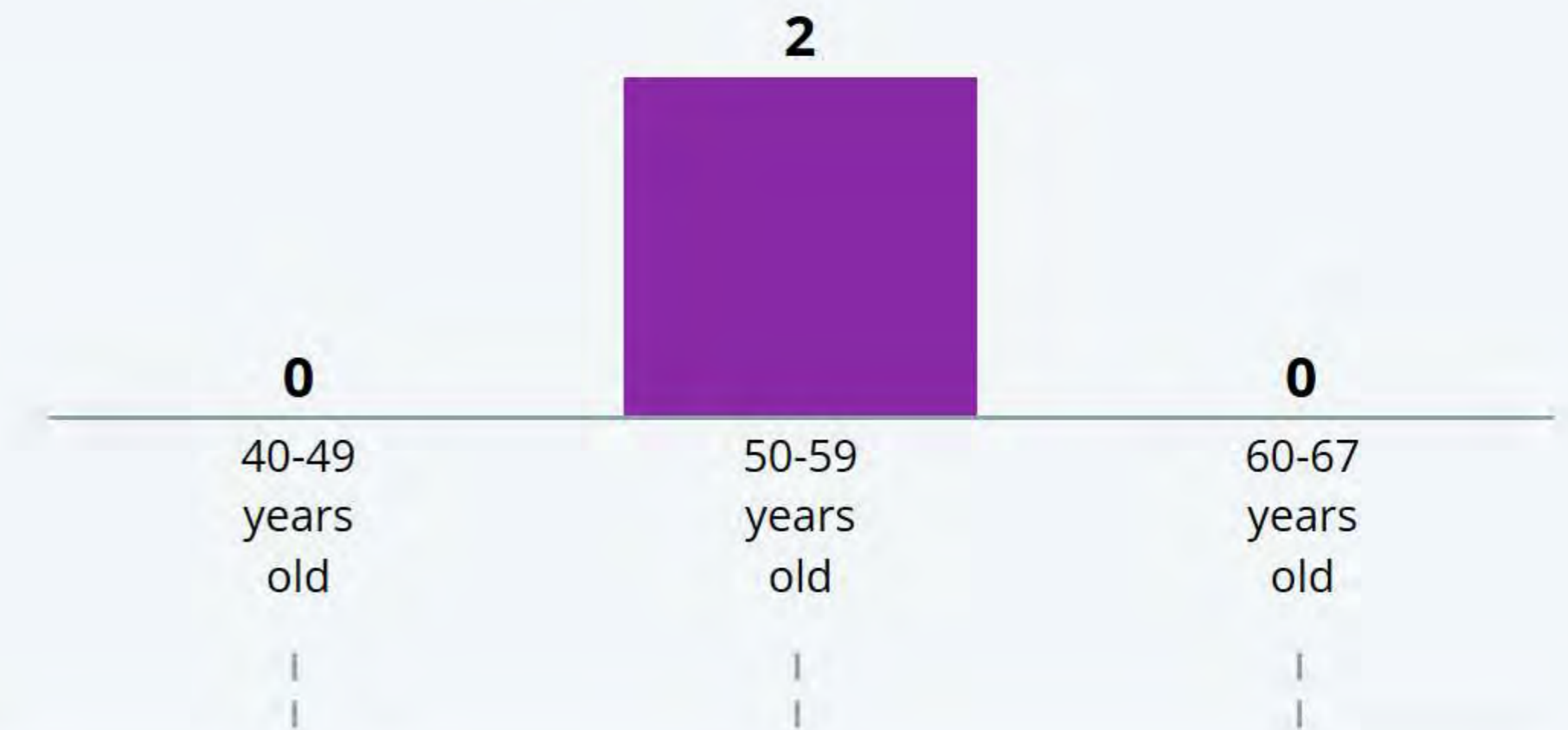


of those participants have
75% OR MORE
of their balance exposed to equities
(2 participants)

This is
0%
different from the percent of participants on 12/31/2025

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



Average equity exposure

40-49 years old	NA	50-59 years old	81.0%	60-67 years old	NA
-----------------	----	-----------------	-------	-----------------	----

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

As of 3/31/2026

Overall insights

Your plan has
10
Do-it-yourself
participants



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

This is
0%
different from the
percent of
participants on
12/31/2025

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

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

0

0

0

40-49
years
old

50-59
years
old

60-67
years
old

|

|

|

**Average equity
exposure**

NA

NA

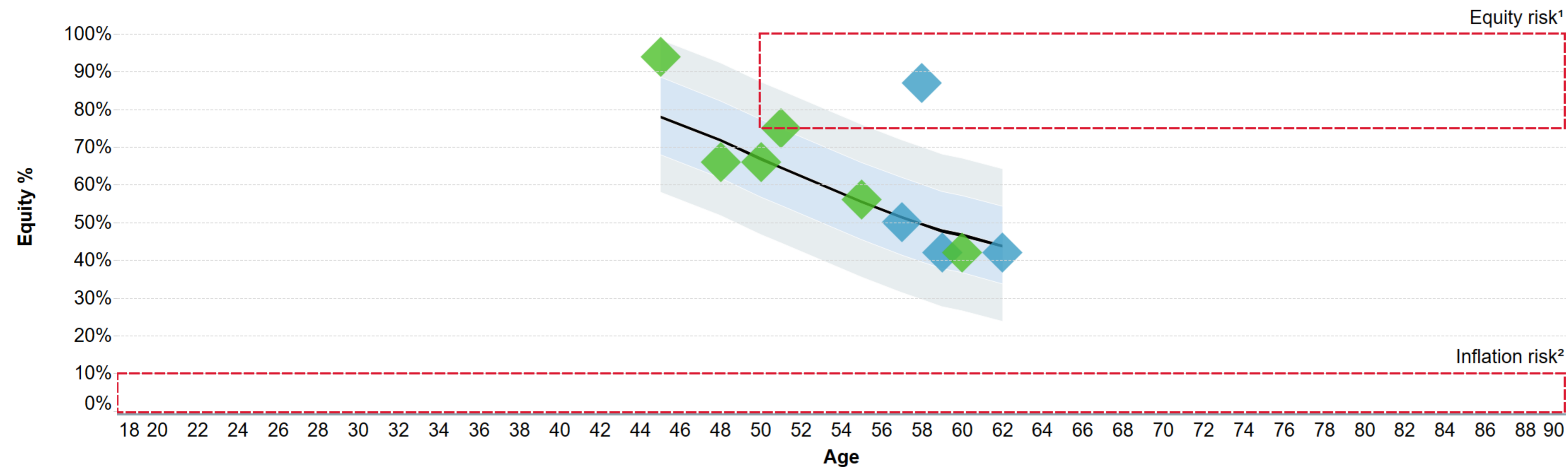
NA

Do-it-yourself strategy equity exposure

As of 3/31/2026

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

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



Overview

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

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

The red outlined boxes are areas of market exposure extremes.

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

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

Equity exposure insights

	Active participants	Separated from service participants	All participants
■ Within 10% of glide path	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

Assets by fund by investment strategy

As of 3/31/2026

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	\$3		
	SAGIC Diversified Bond II	\$12	\$1,134	\$54,439
	Vanguard Total Bond Market Index Admiral	\$7		
Equity	American Century Small Cap Value R6	\$1		
	American Funds New Perspective R6	\$4		
	BlackRock Equity Dividend K	\$6		\$11,714
	ClearBridge International Growth IS	\$4		
	Invesco Discovery Mid Cap Growth R6	\$1		
	iShares MSCI EAFE International Index K	\$2		
	JHancock Disciplined Value Mid Cap R6	\$1		
	JPMorgan Mid Cap Growth R6	\$1		
	T. Rowe Price Large Cap Growth	\$5		\$14,797
	Vanguard 500 Index Admiral	\$3		\$25,012
	Vanguard Mid Cap Index Fund - Admiral	\$1		\$2,199
	Vanguard Real Estate Index Admiral	\$4		
	Vanguard Small Cap Index Adm	\$1		
	Vanguard Total Intl Stock Index Admiral	\$1		
	Vanguard Total Stock Mkt Idx Adm	\$1		
Target Date	American Funds 2015 Trgt Date Ret Inc R6		\$14,749	

Assets by fund by investment strategy

As of 3/31/2026

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 2030 Trgt Date Retire R6			\$119,848
	American Funds 2035 Trgt Date Retire R6			\$33,885
	American Funds 2040 Trgt Date Retire R6		\$13,828	\$104,010

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 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Ret Inc R6	\$22,711	6.34%	1	\$14,749	3.73%	1
	American Funds 2030 Trgt Date Retire R6	\$105,943	29.58%	4	\$119,848	30.29%	4
	American Funds 2035 Trgt Date Retire R6	\$29,559	8.25%	2	\$33,885	8.56%	2
	American Funds 2040 Trgt Date Retire R6	\$98,356	27.46%	4	\$117,838	29.78%	4
Bond Funds	Allspring Core Bond R6	\$7	0.00%	1	\$7	0.00%	1
	PIMCO Income Instl	\$1,327	0.37%	2	\$3	0.00%	2
	Vanguard Total Bond Market Index Admiral	\$7	0.00%	1	\$7	0.00%	1
Fixed	SAGIC Diversified Bond II	\$53,855	15.04%	12	\$55,585	14.05%	13
International Funds	American Funds New Perspective R6	\$3	0.00%	1	\$4	0.00%	1
	ClearBridge International Growth IS	\$4	0.00%	1	\$4	0.00%	1
	Vanguard Total Intl Stock Index Admiral	\$0	0.00%	0	\$1	0.00%	1
	iShares MSCI EAFE International Index K	\$4	0.00%	1	\$2	0.00%	1
Large Cap Funds	BlackRock Equity Dividend K	\$10,285	2.87%	3	\$11,719	2.96%	3
	T. Rowe Price Large Cap Growth	\$0	0.00%	0	\$14,802	3.74%	2
	Vanguard 500 Index Admiral	\$18,794	5.25%	3	\$25,015	6.32%	3
	Vanguard Total Stock Mkt Idx Adm	\$0	0.00%	0	\$1	0.00%	1
	Victory Pioneer Fundamental Growth R6	\$17,280	4.82%	3	\$0	0.00%	0
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

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 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Mid Cap Funds	Vanguard Mid Cap Index Fund - Admiral	\$1	0.00%	1	\$2,201	0.56%	2
Small Cap Funds	American Century Small Cap Value R6	\$1	0.00%	1	\$1	0.00%	1
	T. Rowe Price New Horizons I	\$1	0.00%	1	\$0	0.00%	0
	Vanguard Small Cap Index Adm	\$1	0.00%	1	\$1	0.00%	1
Specialty	Vanguard Real Estate Index Admiral	\$4	0.00%	1	\$4	0.00%	1

Net transfer activity by asset class

As of 3/31/2026

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



Plan services

As of 3/31/2026

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

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

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

Plan insights

Plan details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Median Lifetime Income Score	52.9%	61.5%	62.7%	62.5%
Participant assets	\$325,000	\$357,085	\$402,233	\$395,680
Plan level assets	\$185	\$192	\$198	\$201
Loan balance	\$5,051	\$8,499	\$17,985	\$17,040

Participant details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Eligible participants	10	9	9	9
Participants with a balance	14	13	13	13
Average account balance	\$23,214	\$27,468	\$30,941	\$30,437
Participants with loans	2	2	2	2
Participant email addresses captured	92.9%	100.0%	100.0%	100.0%
Participants without email address	1	0	0	0
Separated from service participants	4	4	4	4

Investment details	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Investment options	29	29	31	31
Average funds utilized	2	4	4	4
Participants using advisory services	0%	7.7%	7.7%	7.7%
Participants using Target-date strategy	0%	7.7%	15.4%	15.4%
Participants using Do-it-yourself strategy	100.0%	84.6%	76.9%	76.9%

Plan insights by age

As of 3/31/2026

Age group overview	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	3	6	2	2
Eligible participants	3	3	1	2
Number participating	0	0	0	0
Participant assets	\$45,057	\$221,924	\$113,370	\$15,329

Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$15,019	\$36,987	\$56,685	\$7,664
Average equity percent	78.5%	62.7%	41.8%	47.1%
Participation rate	0.0%	0.0%	0.0%	0.0%
Average contribution rate				
Median Lifetime Income Score	64.3%	62.1%		121.3%
Average Lifetime Income Score	64.3%	89.5%		121.3%
Percent reaching goal	0.0%	33.3%		50.0%

Plan insights by tenure

As of 3/31/2026

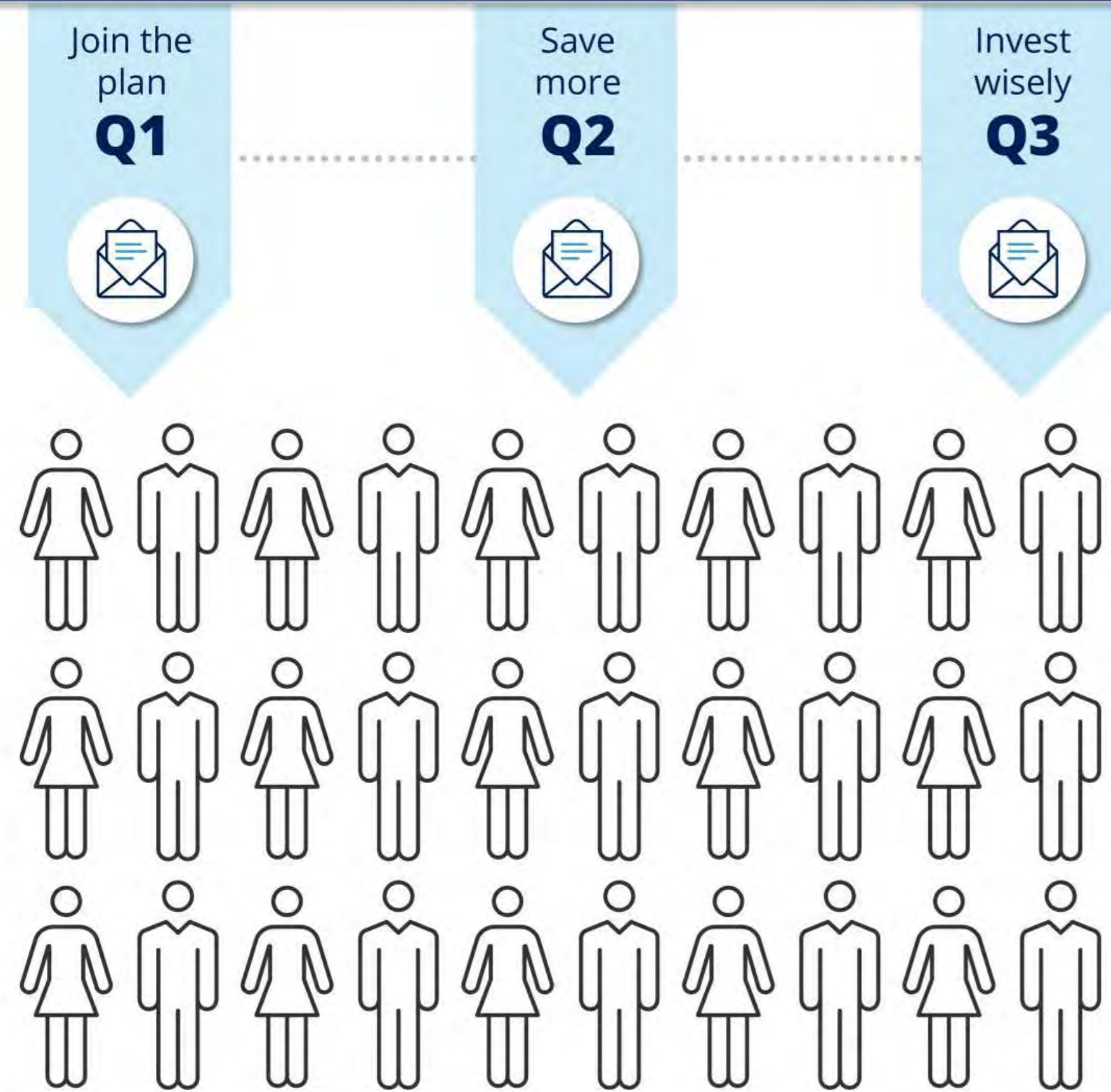
Tenure group overview	1-2 years	3-6 years	20-29 years	30 years	and over
Participants with a balance	3	1	8		1
Eligible participants	0	0	8		1
Number participating	0	0	0		0
Participant assets	\$197,248	\$17,433	\$180,934		\$65

Participant outcomes	1-2 years	3-6 years	20-29 years	30 years	and over
Average account balance	\$65,749	\$17,433	\$22,617		\$65
Average equity percent	56.9%	50.3%	64.1%		55.8%
Participation rate			0.0%		0.0%
Average contribution rate					
Median Lifetime Income Score			62.3%		194.0%
Average Lifetime Income Score			74.3%		194.0%
Percent reaching goal			16.7%		100.0%

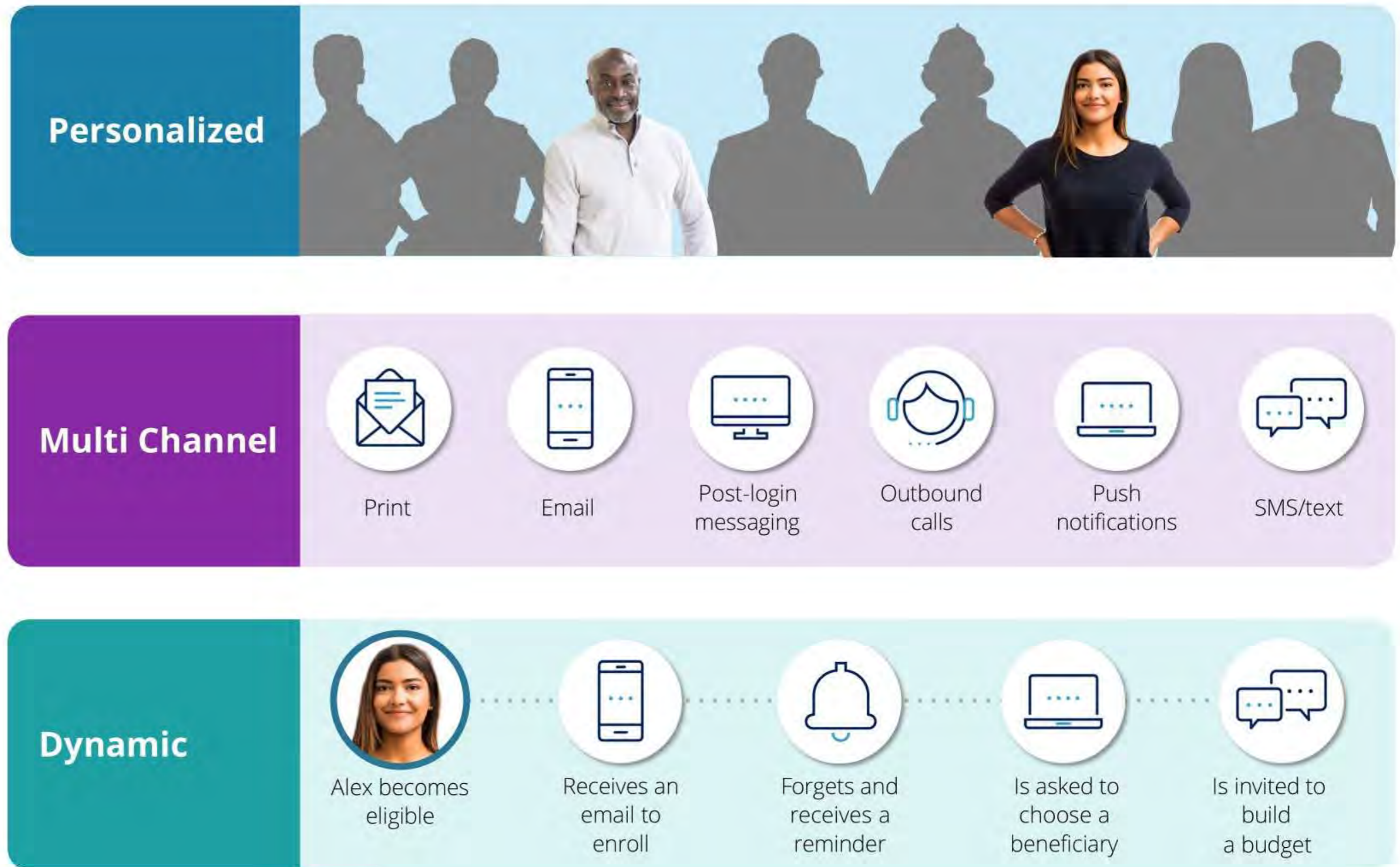
Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



Individuals reached & campaign statuses

As of 3/31/2026

Unique individuals reached via ECE¹ Year to date		3 via Any channel		3 via Email		0 via Other channels
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Getting started	Saving & investing	Planning & optimizing
Campaign status	Campaign status	Campaign status
Welcome to your retirement plan - profile	Welcome to your retirement plan - investing help	Boost Your Financial Wellness
Welcome to your retirement plan - web tools	Do you need help investing	Your retirement savings options
Add/Update Your Beneficiary Pop Up	Invest wisely	Your Retirement Savings Options Check In
Register Your Account	Welcome to your professionally managed account	Retire Ready
Account Security	Engage with your professionally managed account	

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 3/31/2026

Getting started

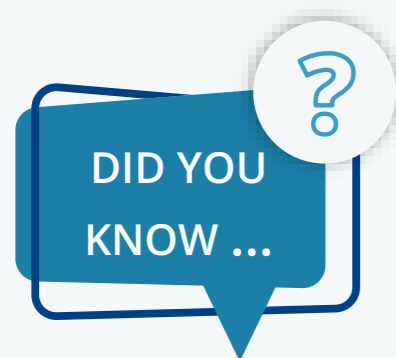
- 100%** Eligible participants with a balance
- 100%** Participants with a phone number or email address
- 77%** With a registered online account
- 54%** With a beneficiary on file

Saving & investing

- 23%** Using guided investment strategies
- 8%** Enrolled in SageView Personalized Portfolios
- 100%** Actively personalized their managed account profile

Planning & optimizing

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



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

How your plan compares

As of 3/31/2026

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%	86%	100%
% With a phone number or email address	100%	94%	100%
% With a registered online account	77%	70%	91%
% With a beneficiary on file	54%	61%	89%

Saving & investing

	Your plan	Peers	Top peers
% Using guided investment strategies	23%	71%	94%
% Enrolled in managed accounts	8%	10%	36%
% Actively personalized their managed account profile	100%	69%	96%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	89%	60%	84%
% Have set up their personal dashboard	10%	7%	14%
% Consolidated assets within your plan	8%	7%	18%

Participant activity

As of 3/31/2026

Number of participants that took action

Getting started

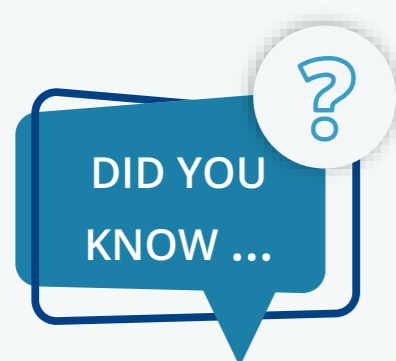
	YTD	2025
New participants with a balance	0	0
Added or updated phone number or email address	0	0
Registered their online account	0	1
Added or updated their beneficiary	0	2

Saving & investing

	YTD	2025
Moved to using guided investment strategy	0	1
Enrolled in SageView Personalized Portfolios	0	0
Personalized a new category on their managed account profile	1	1

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	6	9
Set up their personal dashboard	0	0
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: Deminimis, 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	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• 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	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• 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.
Unique individuals reached via ECE	<ul style="list-style-type: none">• Via any channel- Count of unique participants that received at least 1 ECE message, regardless of channel• Via email- Count of unique participants that received at least 1 ECE message via email• Via other channels- Count of unique participants that received at least 1 ECE message via a channel other than email, such as post login action (PLA)

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• 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. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Equity exposure	<p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• 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. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• 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	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

Disclosures

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

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

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Thank you



Plan Investment Review

Citizens Property Insurance Corporation Retirement Plans

For period ending March 31, 2026

Lisa Garcia Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Section I

Market Overview

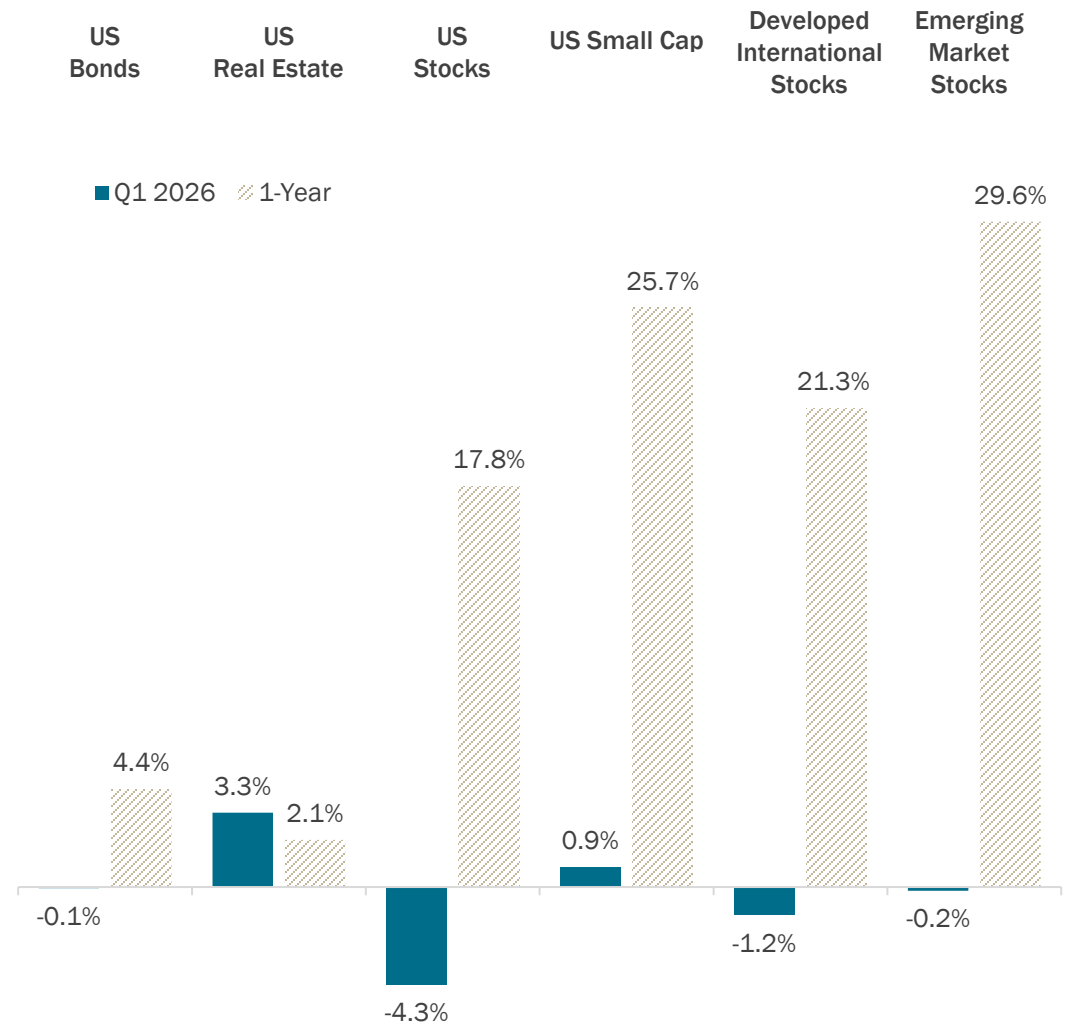
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No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed.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

Asset class returns were mixed in Q1 2026, with equities facing multiple compression and fixed income challenged by rising yields. A higher-for-longer rate outlook and persistent inflation weighed on investor sentiment, while escalating conflict involving Iran drove a sharp increase in market volatility. Supply shocks, particularly through the Strait of Hormuz, contributed to a surge in oil prices, further complicating the macroeconomic backdrop and dampening risk appetite.

- US equities declined in Q1 2026 as rising interest rates and a higher-for-longer policy backdrop pressured equity pricing, particularly among software-related technology stocks that had previously benefited from AI-driven enthusiasm.
- Foreign stock markets were mixed in Q1 2026. Developed markets outperformed the U.S., supported by a rotation into value-oriented sectors and a softer U.S. dollar, while emerging markets also outperformed, aided by strength in commodity-oriented economies and solid gains over the past year.
- Core fixed income was flat to slightly negative in Q1 2026 as bond yields moved modestly higher over the quarter. While high-quality bonds provided some ballast during periods of equity weakness, renewed inflation concerns, rising oil prices, and shifting rate-cut expectations limited returns.
- Real estate stocks posted modest gains in Q1 2026, as the asset class showed resilience amid higher and more volatile interest rates. Performance was supported by select property types and defensive characteristics, though elevated borrowing costs continued to create divergence across sectors.

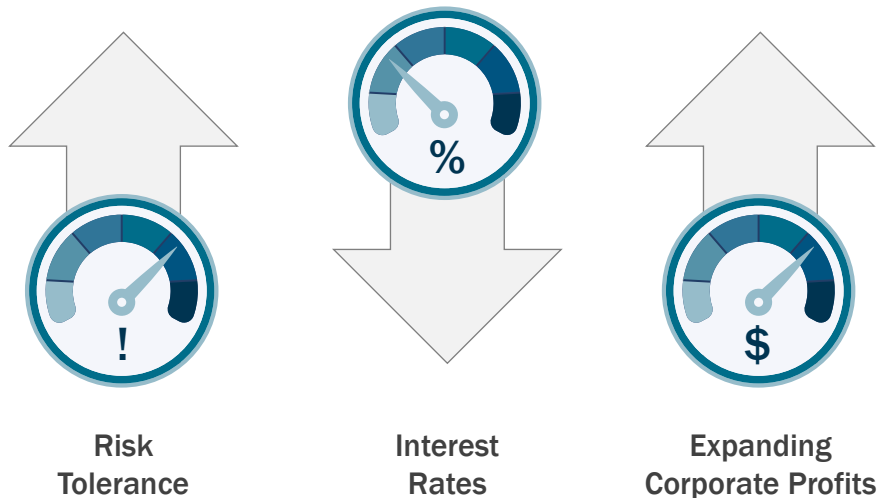


"Source: Morningstar Direct, accessed April 3, 2026. Returns shown are cumulative total returns and include dividends; U.S. Real Estate by the FTSE NAREIT All REITs Index; U.S. Bonds by the Bloomberg U.S. Aggregate Index; U.S. Stocks by the S&P 500 Index; U.S. Small Cap Stocks by the Russell 2000; Developed International Stocks by the MSCI EAFE Index; and Emerging Markets Stocks by the MSCI EM Index.

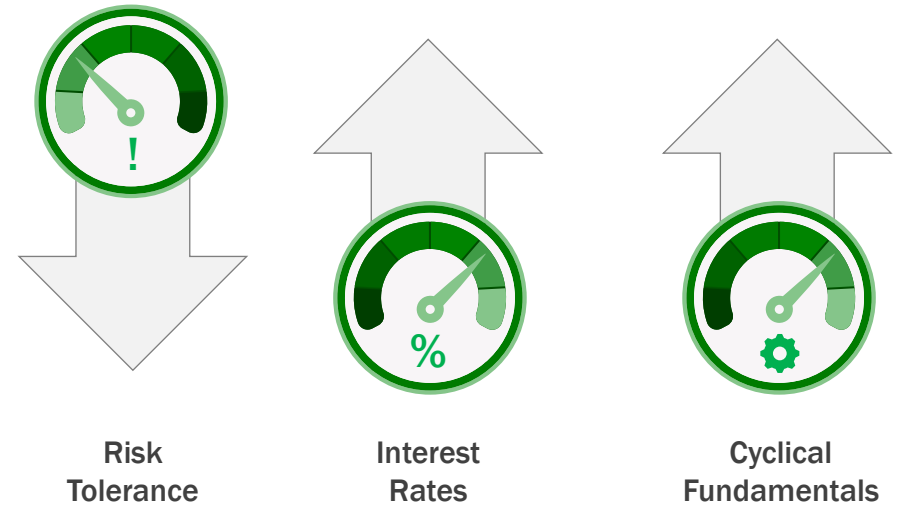
Market Rotation into Value

The Russell 1000 Value Index has now outperformed the Russell 1000 Growth Index for the second consecutive quarter. Investors gravitated toward companies with stable cash flows and dividend yield across market capitalizations. Although growth stocks have outperformed value for much of the past 10–15 years, value has historically led by roughly 4% annually over the past century and outperformed in 85%–91% of rolling 10-year periods from 1936 to 2020 (depending on methodology)*. Growth tends to lead during periods of falling interest rates, expanding corporate profits, and elevated investor risk tolerance, while value performs better in economic recoveries, rising rate environments, and when cyclical sectors such as Financials, Energy, and Industrials benefit from improving fundamentals. Similar to last year, when foreign stocks led domestic, value's recent outperformance relative to growth reminds us that broad diversification typically results in smoother, more prudent, overall portfolio performance.

When Growth Leads



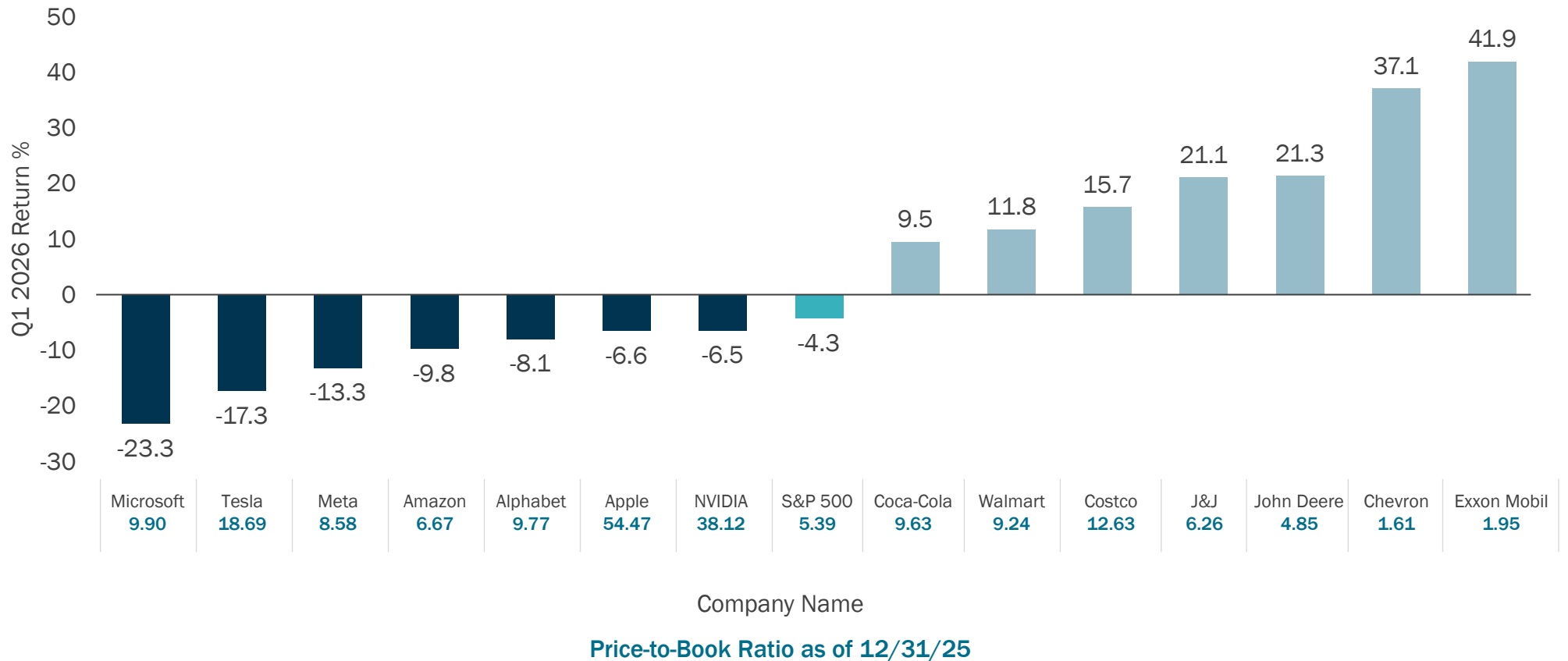
When Value Leads



The Lag 7

The S&P 500 recorded its weakest quarterly return since 2022, when Russia first invaded Ukraine. Higher-for-longer interest rates and rapid advances in agentic AI (such as ChatGPT and Claude), weighed on software-oriented large-cap growth stocks. This dynamic compressed valuations, as investors shifted toward market areas seen as less sensitive to elevated discount rates and technological disruption. Notably, each of the Mag-7 names, which drove a disproportionate share of market gains over the past three years, underperformed the broader index in Q1.

Q1 2026 Performance of “Magnificent Seven” Stocks vs. Selected Value Stocks



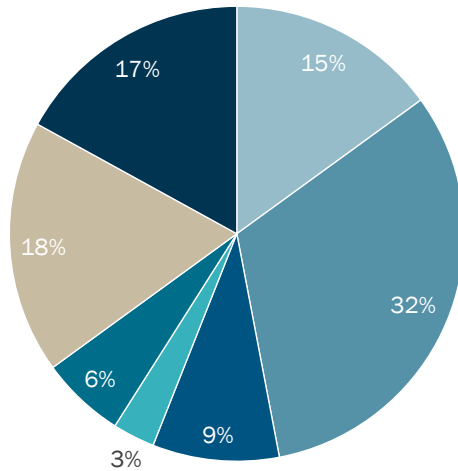
The Price-to-book (P/B) ratio is a financial metric that compares a company’s market value to its book value, total assets minus total liabilities, and is often used to identify potentially undervalued stocks. High P/B ratios can indicate strong growth expectations or overvaluation. The P/B ratio is most useful when comparing companies within the same industry. It may be less meaningful for asset-light companies such as software or service firms.

"Source: Morningstar Direct, accessed April 13, 2026.

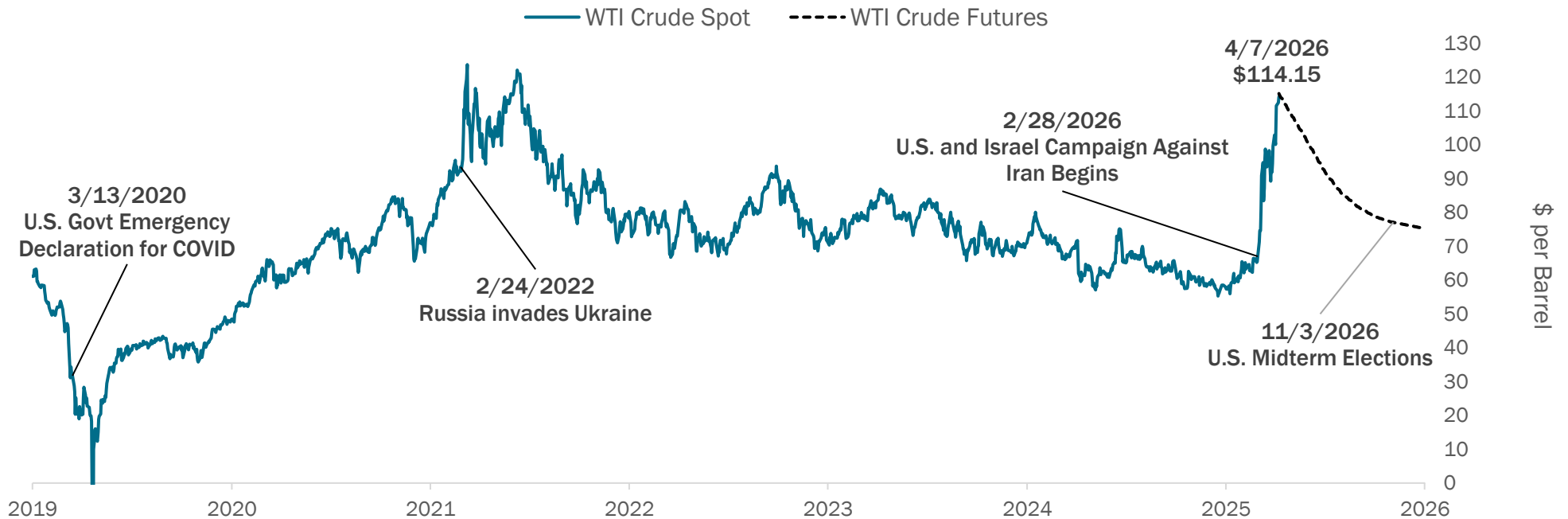
Conflict in Iran and Implications on Oil Prices

CPI Weights

- Food
- Housing
- Healthcare
- Financial
- Recreation
- Transportation/Energy
- Other



Prices of WTI (West Texas Intermediate) crude surged in the days following the U.S./Israeli conflict with Iran, pushing beyond \$100 per barrel. While Iran accounts for only about 4% of global oil supply, approximately 20% of global oil shipments flow through the Strait of Hormuz (U.S. Energy Information Administration). Major economies, including China, Japan, India, and South Korea, rely heavily on Middle Eastern oil, underscoring broader geopolitical risks. Although energy represents around 6% of CPI, its influence on transportation costs is also pronounced. Futures markets imply a coming decline in WTI prices, suggesting that current supply disruptions may prove to be temporary.



"Source: Morningstar, "What's the Difference Between the CPI and the PCE Indexes," September 2024. Bottom Chart: Bloomberg, NYM-NYMEX Exchange - assessed April 2, 2026

Economic Scoreboard

Positive

CORPORATE EARNINGS

Earnings are projected to grow 13% year over year in Q1, marking the sixth consecutive quarter of double-digit earnings growth.

CONSUMER SPENDING

Consumer spending remained resilient in early 2026, with retail sales showing modest gains, supported by higher-income households and continued demand for services and discretionary goods.

MANUFACTURING

ISM Manufacturing moved into expansion in Q1, with PMI readings above 50 in all three months, peaking in February before moderating slightly in March.

Neutral

GLOBAL TRADE

U.S. trade deficit widened from late-2025 highs in Q1, as an increase in imports outpaced growth in exports, driven by a demand for capital goods and technological components.

EMPLOYMENT

Payroll growth remained modest in early 2026, reflecting a slowdown from prior years. Monthly job gains were uneven, with gains in January and March offset by job losses in February, pointing to a gradually cooling labor market.

INTEREST RATES

The Fed held rates steady during the quarter, citing persistent inflation and a cooling labor market. The federal funds rate remained at 3.50–3.75%.

Negative

HOUSING

Higher mortgage rates continued to weigh on housing activity in early 2026, with sales volumes remaining subdued and home prices elevated amid tight supply and ongoing affordability constraints.

INFLATION

CPI rose approximately 3.4% year-over-year in March, showing limited improvement from last quarter as an energy-driven shock added upward pressure. Inflation remains sticky, reinforcing a higher-for-longer rate backdrop.

GDP GROWTH

GDP growth was revised down to an annualized 0.5% growth rate (3rd estimate), marking a sharp slowdown from previous quarters, driven in part by weaker investment and the impact of a government shutdown.

FISCAL SPENDING

Federal debt has surpassed \$37T, with the CBO projecting a \$2T FY2025 deficit. Elevated Treasury issuance and rising interest costs continue to pressure longer-term yields and fiscal sustainability concerns.

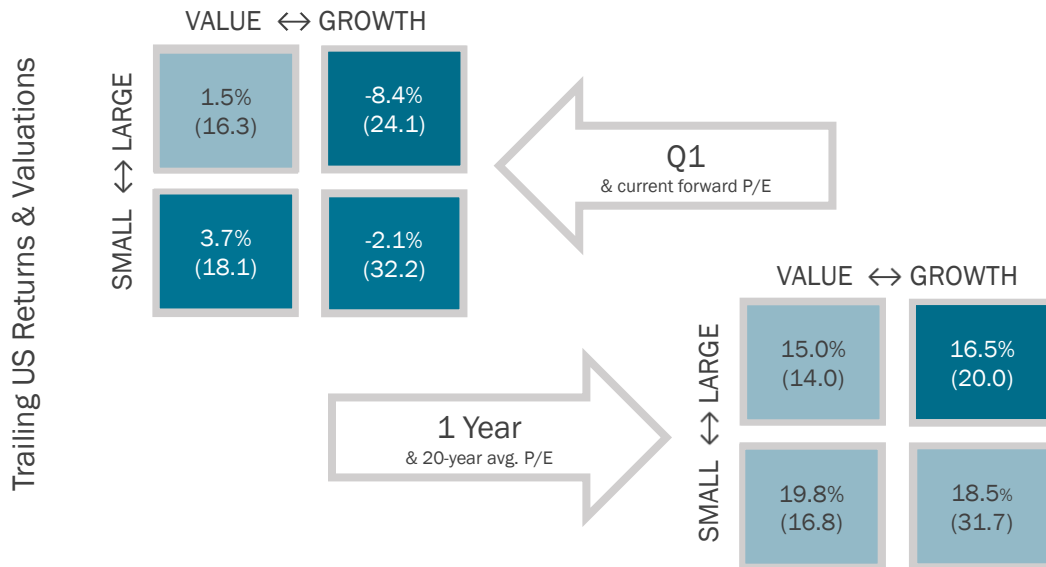
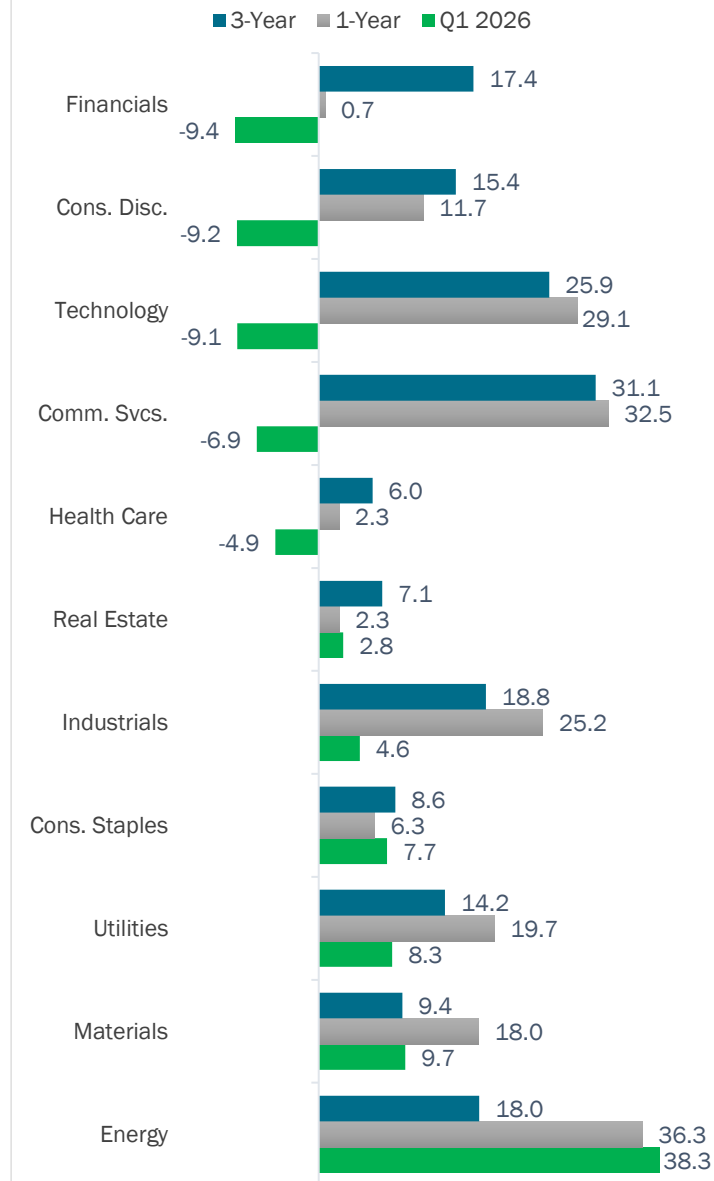
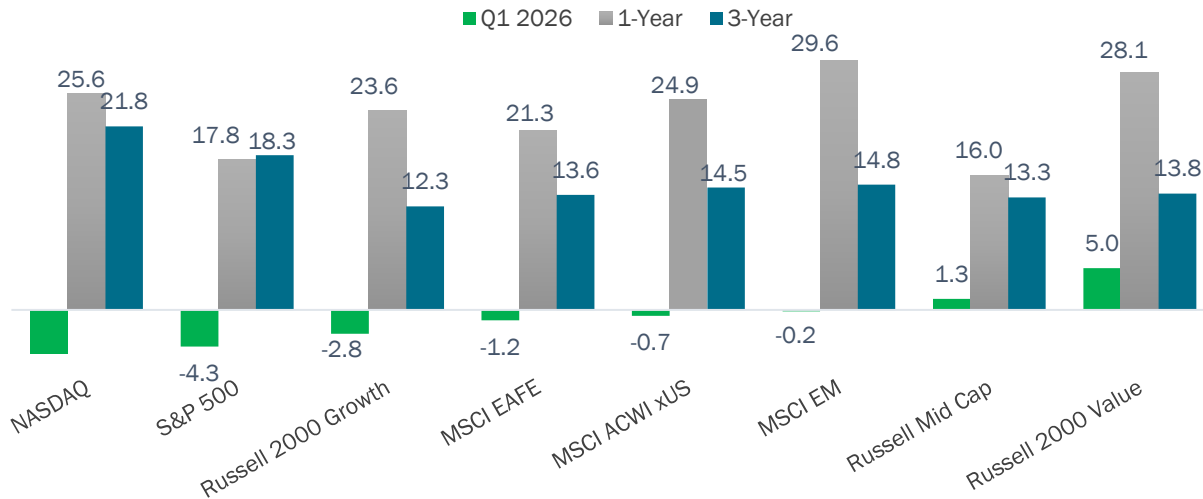
Calendar of Economic Data Releases

April	May	June
Q1 Gross Domestic Product April 30	FOMC Rate Decision May 6	Nonfarm Payrolls (May) June 5
	Nonfarm Payrolls (April) May 8	Consumer Price Index (May) June 10
	Consumer Price Index (April) May 13	FOMC Rate Decision June 17

Equities

Domestic equity markets declined in Q1, marking their weakest performance since 2022, as higher interest rates and diminished expectations for future rate reductions weighed on equities. Foreign stocks (MSCI ACWI ex-US) continued to outperform the S&P 500, supported by a weaker U.S. dollar, improved relative pricing, and increased fiscal support abroad. Leadership broadened, with Value outperforming Growth, as investors rotated toward more cyclical segments of the market. The so-called 'Mag-7' underperformed the broader market amid declining multiples and a reassessment of growth expectations.

Equity Market Returns

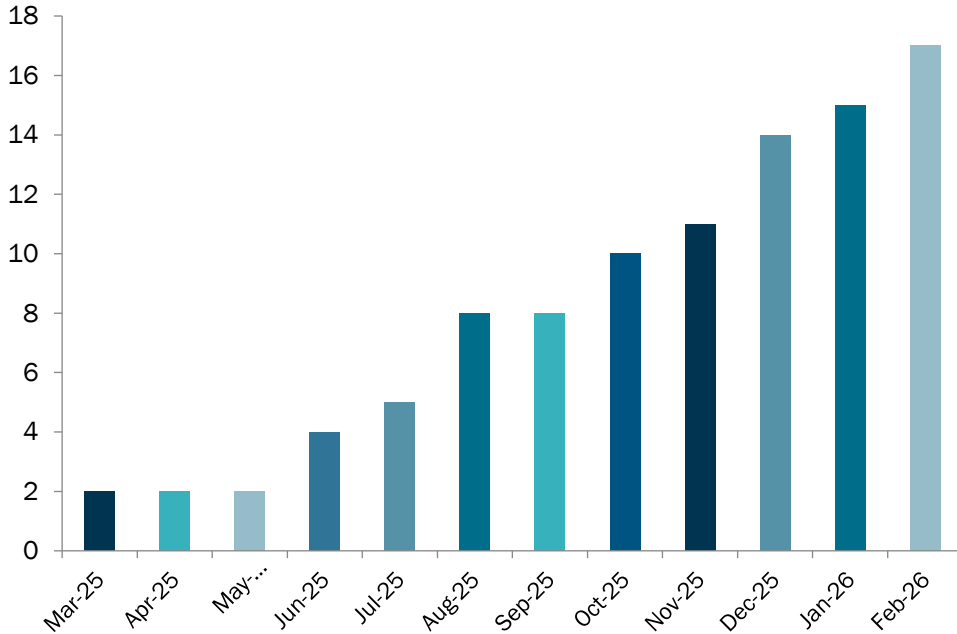


Sources: Index and sector return data sourced from Morningstar Direct, accessed April 9, 2026. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 03/31/2026. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

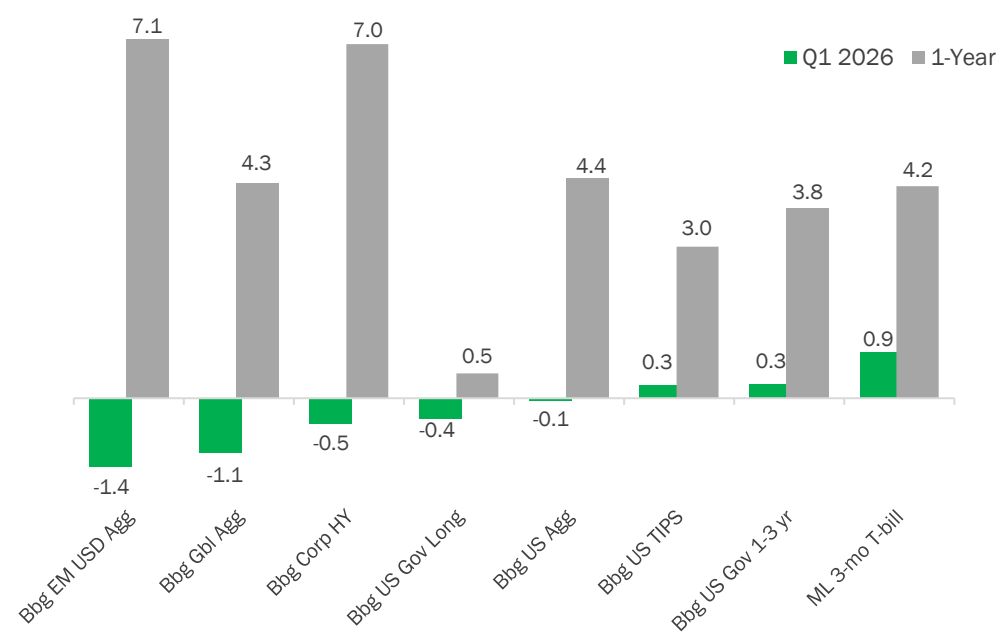
Fixed Income

Fixed income faced renewed headwinds as longer-dated yields moved higher and easing expectations were pushed out amid persistent inflation. The 10-year Treasury yield peaked near 4.39% in late March, driven in part by the prospect of elevated energy prices. Reflecting the Fed's dual mandate (inflation and price stability), Jerome Powell noted "tension between the two objectives." Investor consternation around private credit intensified amid surging redemption requests, rising defaults and selective defaults, and growing fears of AI-driven disruption in software-heavy portfolios.

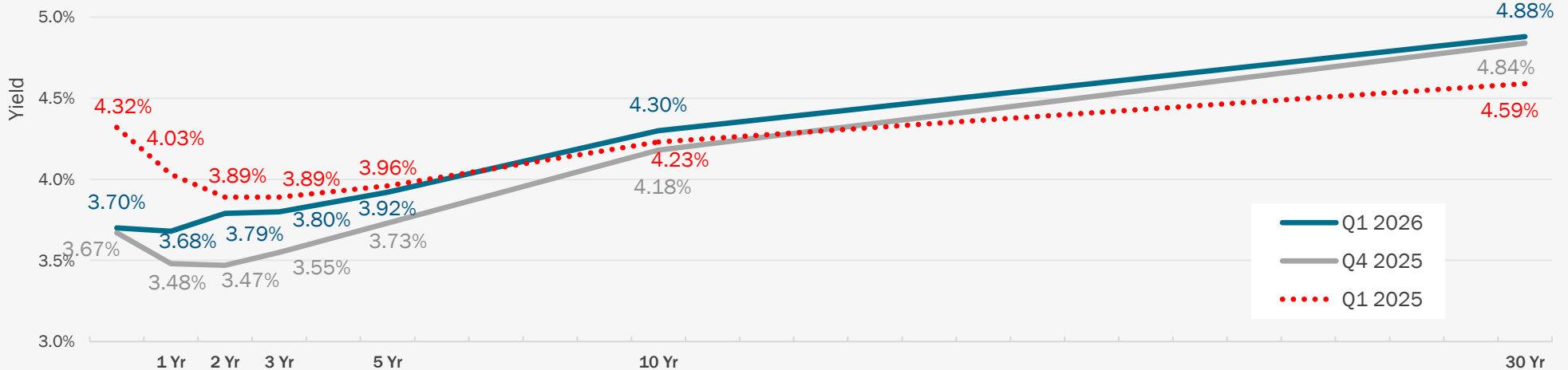
Trailing 12-Month Private Credit Downgrades to D or SD



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Index and historical correlation data sourced from Morningstar Direct, accessed April 9, 2026. Private Credit Downgrades: Data through February 28, 2026. Source: Morningstar DBRS. Treasury yields sourced from FRED, accessed April 9, 2026.

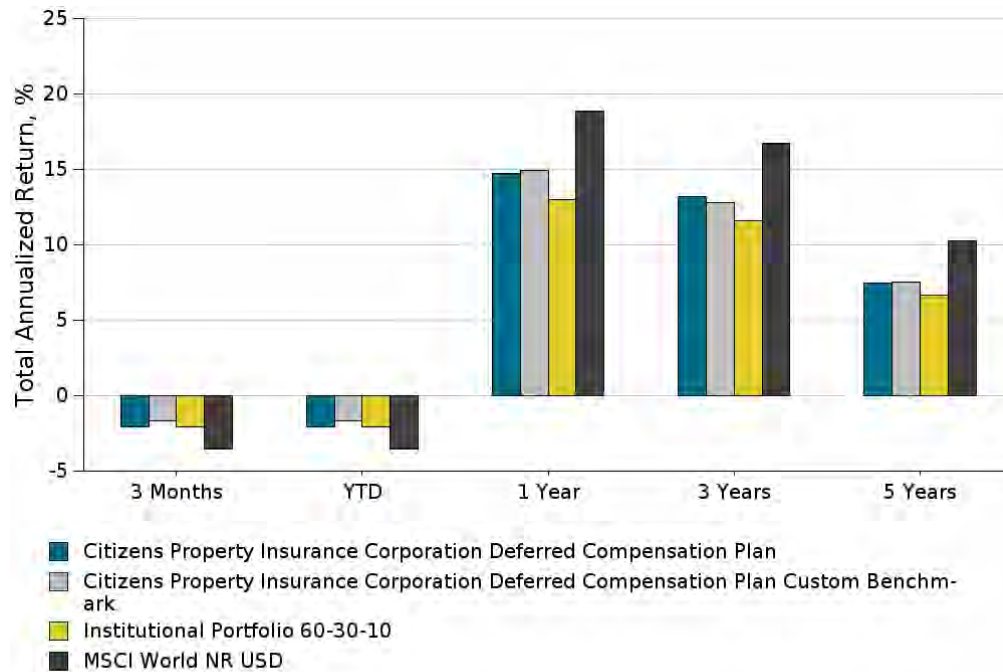


Section II
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2026

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Deferred Compensation Plan	-2.10	-2.10	14.72	13.22	7.49	11.73	0.31
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Benchmark	-1.66	-1.66	14.94	12.83	7.50	11.73	NA
Citizens Property Insurance Corporation Deferred Compensation Plan Custom Category Averages Benchmark	-1.36	-1.36	14.18	12.04	6.49	12.42	0.70
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA



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

Benchmark	Weight
S&P 500 TR USD	12.15%
S&P Target Date 2035 TR USD	10.89%
S&P Target Date 2040 TR USD	10.70%
S&P Target Date 2030 TR USD	10.44%
S&P Target Date 2045 TR USD	9.91%
ICE BofA US 3M Trsy Bill TR USD	7.04%
S&P Target Date 2050 TR USD	6.78%
S&P Target Date 2025 TR USD	3.71%
Russell 1000 Growth TR USD	2.88%
Bloomberg US Agg Bond TR USD	2.27%
CRSP US Small Cap TR USD	2.16%
Russell 1000 Value TR USD	2.14%
CRSP US Mid Cap TR USD	2.12%
Bloomberg US Agg Float Adj TR USD	2.11%
MSCI EAFE NR USD	1.82%
S&P Target Date 2055 TR USD	1.52%
Russell Mid Cap Growth TR USD	1.37%
MSCI ACWI Growth NR USD	1.30%

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

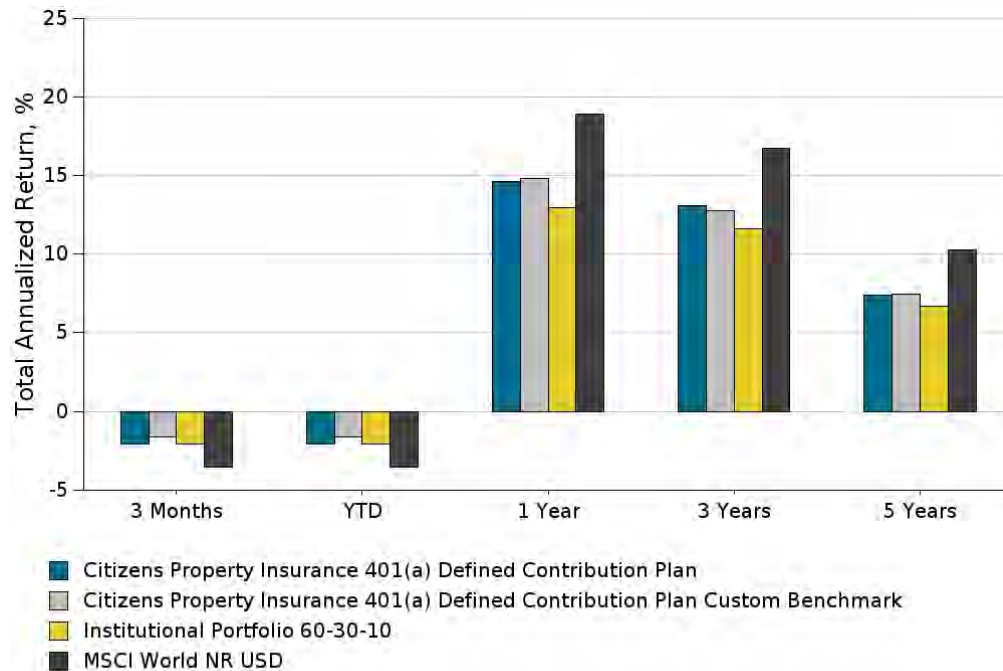
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Portfolio Return vs. Custom Benchmark

As of 03/31/2026

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance 401(a) Defined Contribution Plan	-2.09	-2.09	14.65	13.13	7.41	11.66	0.32
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Benchmark	-1.65	-1.65	14.86	12.75	7.44	11.66	NA
Citizens Property Insurance 401(a) Defined Contribution Plan Custom Category Averages Benchmark	-1.36	-1.36	14.09	11.96	6.42	12.34	0.70
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA



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

Benchmark	Weight
S&P Target Date 2035 TR USD	11.61%
S&P 500 TR USD	10.70%
S&P Target Date 2030 TR USD	10.46%
S&P Target Date 2040 TR USD	10.44%
S&P Target Date 2045 TR USD	9.70%
ICE BofA US 3M Trsy Bill TR USD	7.42%
S&P Target Date 2050 TR USD	7.35%
S&P Target Date 2025 TR USD	4.13%
Russell 1000 Growth TR USD	2.80%
Bloomberg US Agg Bond TR USD	2.33%
Russell 1000 Value TR USD	2.13%
Bloomberg US Agg Float Adj TR USD	2.10%
CRSP US Small Cap TR USD	1.92%
CRSP US Mid Cap TR USD	1.74%
S&P Target Date 2055 TR USD	1.67%
Russell Mid Cap Growth TR USD	1.67%
MSCI EAFE NR USD	1.53%
MSCI ACWI Growth NR USD	1.52%

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

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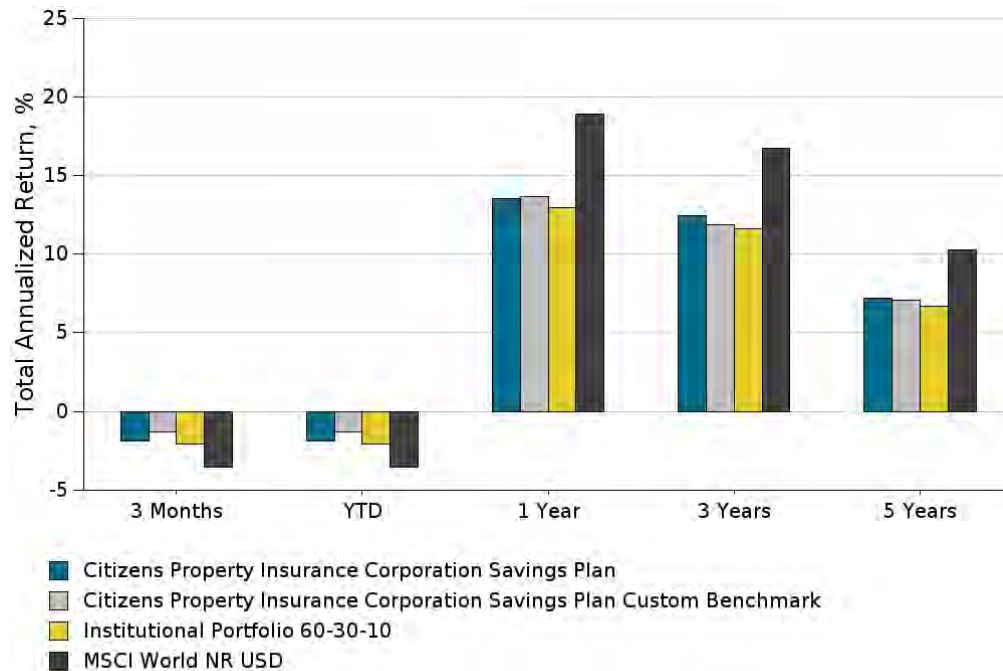
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Portfolio Return vs. Custom Benchmark

As of 03/31/2026

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Citizens Property Insurance Corporation Savings Plan	-1.92	-1.92	13.53	12.45	7.18	10.23	0.35
Citizens Property Insurance Corporation Savings Plan Custom Benchmark	-1.34	-1.34	13.69	11.88	7.10	10.18	NA
Citizens Property Insurance Corporation Savings Plan Custom Category Averages Benchmark	-1.10	-1.10	12.95	11.12	6.02	10.60	0.66
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA



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

Benchmark	Weight
S&P Target Date 2030 TR USD	29.02%
S&P Target Date 2040 TR USD	28.54%
ICE BofA US 3M Trsy Bill TR USD	13.51%
S&P Target Date 2035 TR USD	8.21%
S&P 500 TR USD	6.06%
Russell 1000 Growth TR USD	3.58%
S&P Target Date 2015 TR USD	3.57%
Russell 1000 Value TR USD	2.84%
CRSP US Mid Cap TR USD	0.53%
Bloomberg US Agg Bond TR USD	0.00%
Bloomberg US Agg Float Adj TR USD	0.00%
MSCI ACWI Growth NR USD	0.00%
MSCI US Investable Market Real Estate 25/50 Index	0.00%
MSCI ACWI Ex USA Growth NR USD	0.00%
Russell Mid Cap Growth TR USD	0.00%
MSCI EAFE NR USD	0.00%
CRSP US Total Market TR USD	0.00%
Russell Mid Cap Value TR USD	0.00%

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

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Section III
Investment Summary

Asset Allocation by Fund

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	400	12.15%	\$18,104,960.82
American Funds 2035 Trgt Date Retire R6	166	10.89%	\$16,225,849.58
American Funds 2040 Trgt Date Retire R6	176	10.70%	\$15,937,246.44
American Funds 2030 Trgt Date Retire R6	173	10.44%	\$15,561,477.85
American Funds 2045 Trgt Date Retire R6	194	9.91%	\$14,760,048.66
MassMutual SAGIC Diversified Bond II	671	7.04%	\$10,487,506.77
American Funds 2050 Trgt Date Retire R6	191	6.78%	\$10,102,304.51
American Funds 2025 Trgt Date Ret Inc R6	78	3.71%	\$5,533,218.36
T. Rowe Price Lrg Cp Gr I	281	2.88%	\$4,297,233.18
Vanguard Small Cap Index Admiral Shares	280	2.16%	\$3,225,430.50
BlackRock Equity Dividend K	258	2.14%	\$3,192,274.24
Vanguard Mid Cap Index Admiral	270	2.12%	\$3,164,127.64
Vanguard Total Bond Market Index Adm	253	2.11%	\$3,136,554.14
iShares MSCI EAFE Intl Idx K	245	1.82%	\$2,708,610.45
Participant Loans	0	1.63%	\$2,433,161.67
American Funds 2055 Trgt Date Retire R6	86	1.52%	\$2,267,008.86
American Funds New Perspective R6	230	1.30%	\$1,940,184.08
Allspring Core Bond R6	213	1.24%	\$1,854,106.84
American Funds 2015 Trgt Date Ret Inc R6	12	1.21%	\$1,796,612.81
PIMCO Income Instl	228	1.02%	\$1,523,560.51
Vanguard Real Estate Index Admiral	235	1.02%	\$1,516,371.91
ClearBridge International Growth IS	202	0.95%	\$1,417,584.35
American Funds 2020 Trgt Date Ret Inc R6	26	0.94%	\$1,393,686.51
JPMorgan Mid Cap Growth R6	223	0.77%	\$1,141,464.23
JHancock Disciplined Value Mid Cap R6	222	0.73%	\$1,083,529.63
American Funds 2060 Trgt Date Retire R6	54	0.63%	\$940,780.17
Invesco Discovery Mid Cap Growth R6	216	0.61%	\$902,740.09
American Century Small Cap Value R6	209	0.54%	\$801,514.33
Vanguard Total Intl Stock Index Admiral	123	0.52%	\$781,886.05
Vanguard Total Stock Mkt Idx Adm	117	0.30%	\$451,119.66
American Funds 2065 Trgt Date Retire R6	32	0.21%	\$312,614.81

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Asset Allocation by Fund

As of 03/31/2026

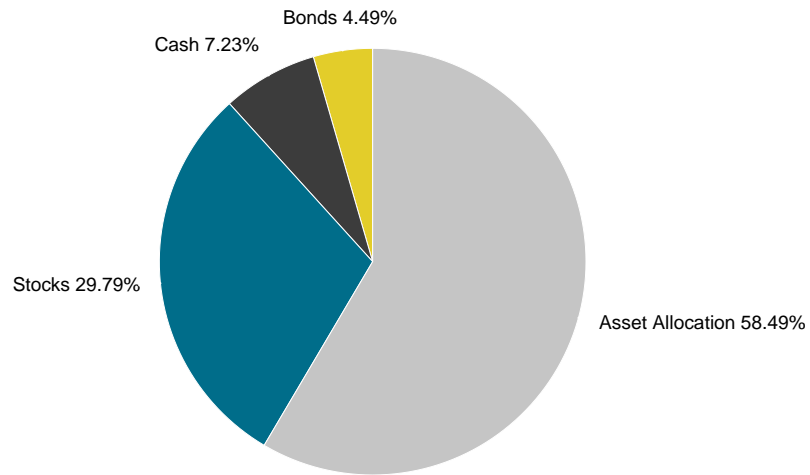
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2010 Trgt Date Ret Inc R6	5	0.01%	\$7,509.11
Total Market Value:		100.00%	\$149,002,278.76

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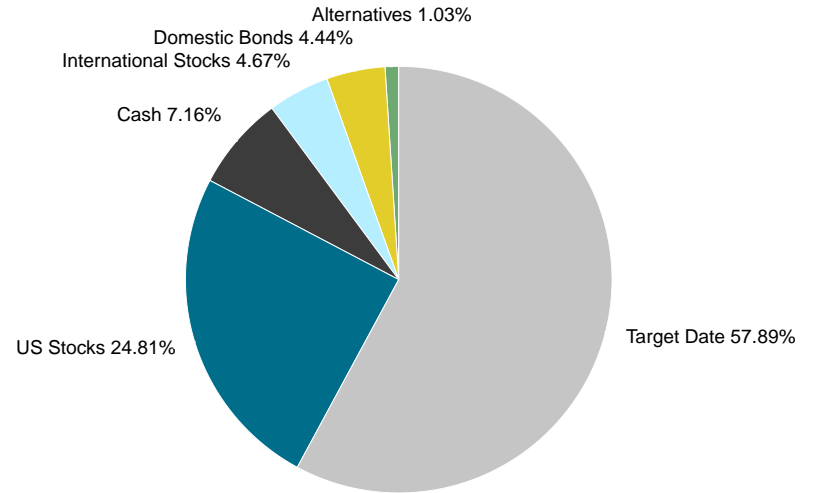


Portfolio Composition

As of 03/31/2026



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Alternatives
 US Stocks
 Target Date

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Asset Allocation by Fund - 457(b) Plan

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2035 Trgt Date Retire R6	172	11.61%	\$13,329,562.62
Vanguard 500 Index Admiral	382	10.70%	\$12,285,071.44
American Funds 2030 Trgt Date Retire R6	160	10.46%	\$12,006,565.04
American Funds 2040 Trgt Date Retire R6	163	10.44%	\$11,983,449.07
American Funds 2045 Trgt Date Retire R6	189	9.70%	\$11,136,696.53
MassMutual SAGIC Diversified Bond II	632	7.42%	\$8,516,315.29
American Funds 2050 Trgt Date Retire R6	190	7.35%	\$8,441,327.71
American Funds 2025 Trgt Date Ret Inc R6	79	4.13%	\$4,742,597.69
T. Rowe Price Lrg Cp Gr I	255	2.80%	\$3,218,785.63
BlackRock Equity Dividend K	236	2.13%	\$2,450,899.04
Vanguard Total Bond Market Index Adm	228	2.10%	\$2,406,100.91
Vanguard Small Cap Index Admiral Shares	266	1.92%	\$2,202,301.95
Vanguard Mid Cap Index Admiral	256	1.74%	\$1,998,738.43
American Funds 2055 Trgt Date Retire R6	93	1.67%	\$1,922,433.87
Participant Loans	0	1.63%	\$1,875,961.56
iShares MSCI EAFE Intl Idx K	221	1.53%	\$1,752,209.14
American Funds New Perspective R6	224	1.52%	\$1,740,141.79
Allspring Core Bond R6	193	1.33%	\$1,532,427.39
Vanguard Real Estate Index Admiral	220	1.04%	\$1,199,324.98
American Funds 2020 Trgt Date Ret Inc R6	27	1.02%	\$1,174,422.34
JPMorgan Mid Cap Growth R6	208	1.01%	\$1,159,600.93
ClearBridge International Growth IS	193	1.00%	\$1,149,040.76
PIMCO Income Instl	212	1.00%	\$1,144,009.57
American Funds 2060 Trgt Date Retire R6	66	0.89%	\$1,025,720.46
JHancock Disciplined Value Mid Cap R6	207	0.80%	\$913,372.88
Invesco Discovery Mid Cap Growth R6	200	0.66%	\$759,444.26
Vanguard Total Stock Mkt Idx Adm	96	0.55%	\$631,327.18
Vanguard Total Intl Stock Index Admiral	103	0.55%	\$631,070.70
American Funds 2015 Trgt Date Ret Inc R6	9	0.55%	\$627,578.86
American Century Small Cap Value R6	195	0.49%	\$556,902.26
American Funds 2065 Trgt Date Retire R6	33	0.19%	\$214,562.55
American Funds 2010 Trgt Date Ret Inc R6	4	0.07%	\$81,283.61
American Funds Fundamental Invs R6	96	0.00%	\$76.30

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Asset Allocation by Fund

As of 03/31/2026

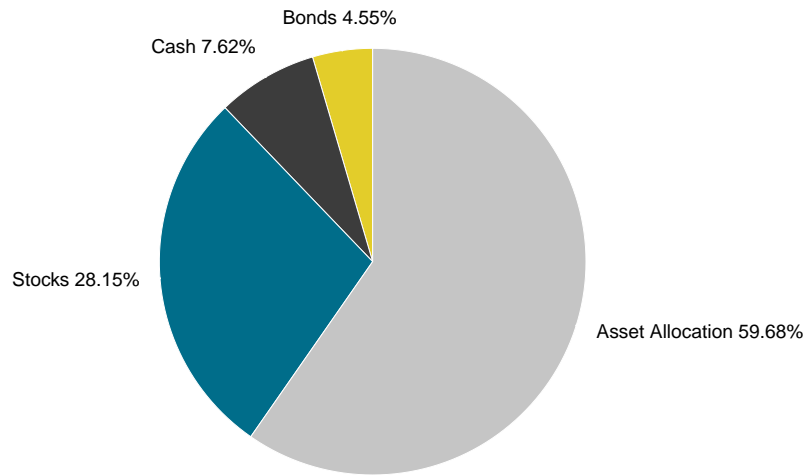
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Invesco Global R6	108	0.00%	\$32.68
Total Market Value:		100.00%	\$114,809,355.42

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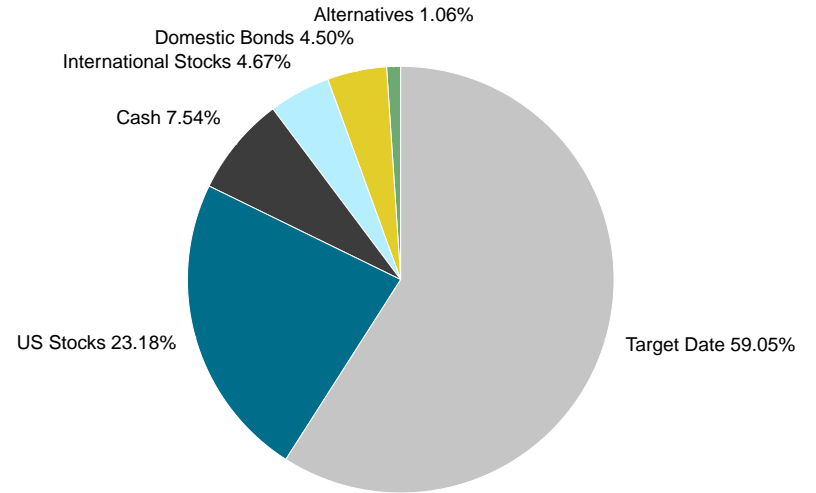


Portfolio Composition

As of 03/31/2026



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Alternatives
 US Stocks
 Target Date

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Asset Allocation by Fund - 401(k) Plan

As of 03/31/2026

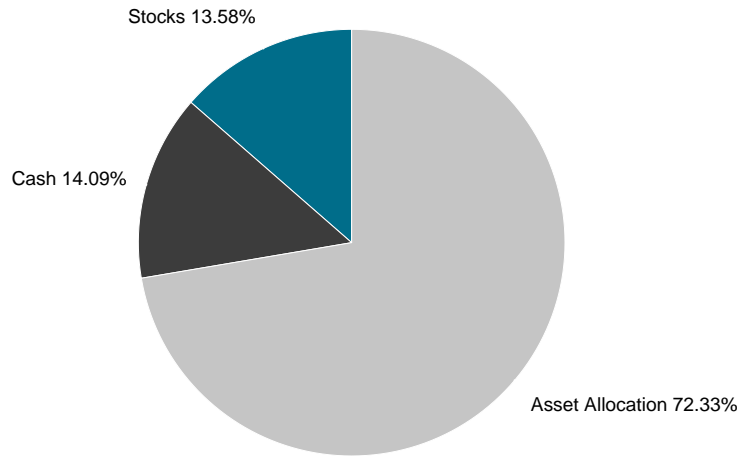
Fund	# of Participants holding fund	% of Plan Assets	Total Assets
American Funds 2030 Trgt Date Retire R6	4	29.02%	\$119,847.65
American Funds 2040 Trgt Date Retire R6	4	28.54%	\$117,838.26
MassMutual SAGIC Diversified Bond II	13	13.51%	\$55,785.86
American Funds 2035 Trgt Date Retire R6	2	8.21%	\$33,884.55
Vanguard 500 Index Admiral	3	6.06%	\$25,015.05
Participant Loans	0	4.13%	\$17,039.54
T. Rowe Price Lrg Cp Gr I	2	3.58%	\$14,802.03
American Funds 2015 Trgt Date Ret Inc R6	1	3.57%	\$14,749.00
BlackRock Equity Dividend K	3	2.84%	\$11,719.48
Vanguard Mid Cap Index Admiral	2	0.53%	\$2,200.54
Vanguard Total Bond Market Index Adm	1	0.00%	\$6.78
Allspring Core Bond R6	1	0.00%	\$6.76
American Funds New Perspective R6	1	0.00%	\$4.03
Vanguard Real Estate Index Admiral	1	0.00%	\$3.98
ClearBridge International Growth IS	1	0.00%	\$3.83
PIMCO Income Instl	2	0.00%	\$2.74
iShares MSCI EAFE Intl Idx K	1	0.00%	\$1.97
Vanguard Total Stock Mkt Idx Adm	1	0.00%	\$1.44
Invesco Discovery Mid Cap Growth R6	1	0.00%	\$1.40
JPMorgan Mid Cap Growth R6	1	0.00%	\$1.24
JHancock Disciplined Value Mid Cap R6	1	0.00%	\$1.21
Vanguard Total Intl Stock Index Admiral	1	0.00%	\$1.10
Vanguard Small Cap Index Admiral Shares	1	0.00%	\$1.05
American Century Small Cap Value R6	1	0.00%	\$1.00
Total Market Value:		100.00%	\$412,920.49

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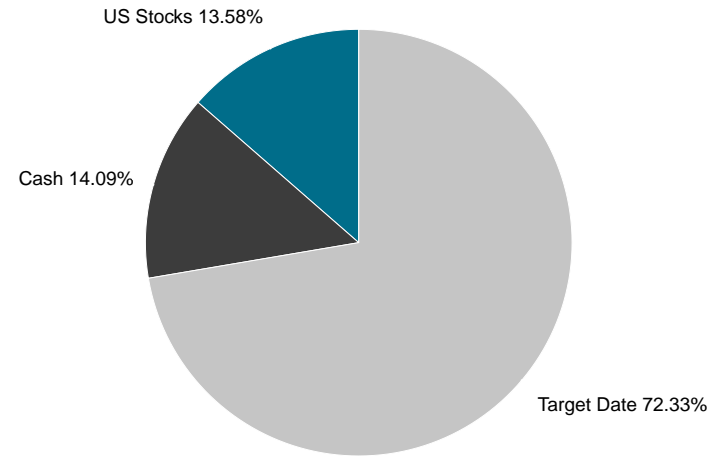


Portfolio Composition

As of 03/31/2026



■ Cash ■ Bonds ■ Stocks
■ Asset Allocation



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

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	31	24
Core Investments	19	25
Asset Allocation Investments	12	22

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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	25%	29%	2%	24%	22%	28%	33%	12%	15%	8%
PIMCO Income Instl	PIMIX	13%	28%	34%	25%	4%	51%	22%	3%	16%	1%
BlackRock Equity Dividend K	MKDVX	54%	50%	58%	44%	55%	56%	31%	62%	27%	52%
T. Rowe Price Lrg Cp Gr I	TRLGX	43%	44%	34%	16%	51%	37%	31%	16%	19%	18%
JHancock Disciplined Value Mid Cap R6	JVMRX	31%	39%	22%	34%	30%	43%	32%	18%	27%	11%
Invesco Discovery Mid Cap Growth R6	OEGIX	14%	50%	65%	14%	21%	32%	32%	13%	18%	12%
JPMorgan Mid Cap Growth R6	JMGMX	35%	42%	11%	42%	35%	25%	38%	2%	15%	11%
American Century Small Cap Value R6	ASVDX	78%	68%	56%	86%	88%	27%	57%	14%	14%	71%
American Funds New Perspective R6	RNPGX	25%	38%	14%	21%	28%	46%	29%	1%	2%	6%
ClearBridge International Growth IS	LMGPX	35%	38%	40%	46%	32%	26%	41%	9%	27%	29%
American Funds 2010 Trgt Date Ret Inc R6	RFTTX	13%	26%	95%	19%	5%	50%	14%	22%	38%	13%
American Funds 2015 Trgt Date Ret Inc R6	RFJTX	18%	27%	74%	16%	9%	57%	7%	41%	33%	10%
American Funds 2020 Trgt Date Ret Inc R6	RRCTX	14%	26%	90%	10%	7%	74%	5%	25%	38%	13%
American Funds 2025 Trgt Date Ret Inc R6	RFDTX	19%	27%	70%	14%	7%	68%	11%	26%	38%	14%
American Funds 2030 Trgt Date Retire R6	RFETX	16%	21%	61%	8%	7%	55%	20%	27%	36%	10%
American Funds 2035 Trgt Date Retire R6	RFFTXX	18%	21%	78%	7%	10%	26%	17%	15%	41%	7%
American Funds 2040 Trgt Date Retire R6	RFGTX	12%	21%	85%	8%	9%	24%	22%	6%	40%	6%
American Funds 2045 Trgt Date Retire R6	RFHTX	25%	27%	88%	18%	19%	42%	14%	11%	44%	20%
American Funds 2050 Trgt Date Retire R6	RFITX	39%	34%	91%	28%	35%	58%	14%	22%	41%	35%
American Funds 2055 Trgt Date Retire R6	RFKTX	44%	38%	90%	35%	46%	56%	7%	22%	46%	40%
American Funds 2060 Trgt Date Retire R6	RFUTX	42%	38%	88%	38%	45%	67%	6%	26%	44%	39%
American Funds 2065 Trgt Date Retire R6	RFVTX	53%	40%	89%	40%	49%	67%	53%	50%	45%	55%

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard Total Bond Market Index Adm	VBTLX	34%	56%	57%	90%	39%
Vanguard 500 Index Admiral	VFIAX	23%	2%	3%	56%	11%
Vanguard Total Stock Mkt Idx Adm	VTSAX	23%	32%	36%	76%	21%
Vanguard Mid Cap Index Admiral	VIMAX	31%	2%	3%	41%	12%
Vanguard Small Cap Index Admiral Shares	VSMAX	21%	3%	3%	54%	12%
iShares MSCI EAFE Intl Idx K	BTMKX	29%	80%	80%	41%	48%
Vanguard Total Intl Stock Index Admiral	VTIAX	43%	39%	44%	30%	44%
Vanguard Real Estate Index Admiral	VGSLX	28%	31%	38%	75%	38%

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Fund Performance Summary

As of 03/31/2026

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	7.04%	0.53	0.53	1.99	2.79	2.89	2.98	0.42	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar US SA Stable Value			0.90	0.90	3.32	3.04	2.24	1.98	0.53	
Allspring Core Bond R6	Intermediate Core Bond	1.24%	0.06	0.06	4.46	3.92	0.40	1.88	0.33	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core Bond			-0.06	-0.06	4.24	3.71	0.29	1.72	0.53	
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	2.11%	0.05	0.05	4.32	3.61	0.33	1.67	0.04	Pass
Bloomberg US Agg Float Adj TR USD*			-0.07	-0.07	4.26	3.63	0.34	1.73		
Cat: Morningstar Intermediate Core Bond			-0.06	-0.06	4.24	3.71	0.29	1.72	0.53	
PIMCO Income Instl	Multisector Bond	1.02%	-0.55	-0.55	6.91	7.46	3.81	4.85	0.54	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Multisector Bond			-0.23	-0.23	5.49	6.44	2.78	3.85	0.92	
BlackRock Equity Dividend K	Large Value	2.14%	-1.25	-1.25	15.03	13.77	9.15	11.18	0.59	3RD QUAR
Russell 1000 Value TR USD*			2.10	2.10	15.87	14.31	9.43	10.58		
Cat: Morningstar Large Value			1.56	1.56	15.08	14.10	9.66	10.72	0.85	
Vanguard 500 Index Admiral	Large Blend	12.15%	-4.34	-4.34	17.75	18.27	12.02	14.12	0.04	Pass
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
Vanguard Total Stock Mkt Idx Adm	Large Blend	0.30%	-3.97	-3.97	18.18	17.84	10.76	13.67	0.04	Pass
CRSP US Total Market TR USD*			-3.96	-3.96	18.21	17.86	10.78	13.68		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
T. Rowe Price Lrg Cp Gr I	Large Growth	2.88%	-11.46	-11.46	13.09	20.44	8.97	16.27	0.55	TOP QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2026

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
JHancock Disciplined Value Mid Cap R6	Mid-Cap Value	0.73%	1.20	1.20	14.64	12.74	8.63	10.47	0.74	TOP QUAR
Russell Mid Cap Value TR USD*			3.68	3.68	17.62	13.14	7.94	9.75		
Cat: Morningstar Mid-Cap Value			2.38	2.38	14.45	11.98	7.98	9.65	0.95	
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.12%	-0.63	-0.63	12.75	12.60	6.97	10.71	0.05	Pass
CRSP US Mid Cap TR USD*			-0.62	-0.62	12.78	12.63	6.99	10.74		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
Invesco Discovery Mid Cap Growth R6	Mid-Cap Growth	0.61%	5.37	5.37	26.39	14.13	4.97	12.49	0.67	TOP QUAR
Russell Mid Cap Growth TR USD*			-6.35	-6.35	9.56	12.74	5.37	11.69		
Cat: Morningstar Mid-Cap Growth			-4.08	-4.08	12.94	10.65	2.30	10.64	1.05	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	0.77%	-5.74	-5.74	12.90	10.37	3.00	12.16	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			-6.35	-6.35	9.56	12.74	5.37	11.69		
Cat: Morningstar Mid-Cap Growth			-4.08	-4.08	12.94	10.65	2.30	10.64	1.05	
American Century Small Cap Value R6	Small Value	0.54%	3.90	3.90	7.44	7.18	3.56	9.78	0.73	3RD QUAR
Russell 2000 Value TR USD*			4.96	4.96	28.09	13.80	5.79	9.61		
Cat: Morningstar Small Value			3.63	3.63	19.72	11.38	6.41	9.16	1.09	
Vanguard Small Cap Index Admiral Shares	Small Blend	2.16%	1.91	1.91	19.73	13.02	5.67	10.53	0.05	Pass
CRSP US Small Cap TR USD*			1.90	1.90	19.72	12.98	5.64	10.50		
Cat: Morningstar Small Blend			1.53	1.53	19.45	11.36	5.20	9.63	0.96	
American Funds New Perspective R6	Global Large-Stock Growth	1.30%	-5.22	-5.22	17.48	15.23	7.72	12.72	0.40	TOP DEC
MSCI ACWI Growth NR USD*			-7.67	-7.67	21.33	18.03	9.30	13.12		
Cat: Morningstar Global Large-Stock Growth			-6.70	-6.70	12.04	12.62	5.05	11.08	1.09	
iShares MSCI EAFE Intl Idx K	Foreign Large Blend	1.82%	1.08	1.08	23.30	14.60	8.61	8.80	0.05	Pass
MSCI EAFE NR USD*			-1.24	-1.24	21.27	13.62	7.91	8.38		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2026

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 Total Intl Stock Index Admiral	Foreign Large Blend	0.52%	1.75	1.75	27.46	15.27	7.47	8.71	0.09	Pass
FTSE Global All Cap ex US TR USD*			-0.53	-0.53	25.86	14.99	7.45	8.85		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
ClearBridge International Growth IS	Foreign Large Growth	0.95%	-4.03	-4.03	12.83	9.64	4.35	9.08	0.69	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			-3.62	-3.62	18.77	10.14	3.26	7.56		
Cat: Morningstar Foreign Large Growth			-4.01	-4.01	12.49	8.99	2.82	7.40	0.99	
Vanguard Real Estate Index Admiral	Real Estate	1.02%	1.32	1.32	1.84	6.41	3.17	4.64	0.13	Pass
MSCI US Investable Market Real Estate 25/50 Index*			1.08	1.08	0.81	5.35	2.19	3.56		
Cat: Morningstar Real Estate			2.31	2.31	2.75	6.76	3.58	4.74	1.09	
American Funds 2010 Trgt Date Ret Inc R6	Target-Date 2000-2010	0.01%	0.16	0.16	10.28	9.09	5.31	6.35	0.28	TOP QUAR
S&P Target Date 2010 TR USD*			-0.59	-0.59	9.50	8.11	4.29	5.60		
Cat: Morningstar Target-Date 2000-2010			-0.17	-0.17	9.14	7.99	3.72	5.58	0.52	
American Funds 2015 Trgt Date Ret Inc R6	Target-Date 2015	1.21%	-0.08	-0.08	10.62	9.43	5.42	6.68	0.30	TOP DEC
S&P Target Date 2015 TR USD*			-0.66	-0.66	9.95	8.47	4.54	6.07		
Cat: Morningstar Target-Date 2015			-0.35	-0.35	9.76	8.30	3.97	5.95	0.54	
American Funds 2020 Trgt Date Ret Inc R6	Target-Date 2020	0.94%	-0.35	-0.35	11.29	9.94	5.67	7.13	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			-0.75	-0.75	10.71	9.12	4.89	6.54		
Cat: Morningstar Target-Date 2020			-0.43	-0.43	10.62	8.90	4.33	6.48	0.56	
American Funds 2025 Trgt Date Ret Inc R6	Target-Date 2025	3.71%	-0.62	-0.62	11.60	10.34	5.76	7.86	0.31	TOP QUAR
S&P Target Date 2025 TR USD*			-0.91	-0.91	11.89	9.74	5.38	7.29		
Cat: Morningstar Target-Date 2025			-0.58	-0.58	11.38	9.50	4.68	7.08	0.59	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	10.44%	-1.28	-1.28	13.12	11.54	6.40	8.90	0.33	TOP DEC
S&P Target Date 2030 TR USD*			-1.01	-1.01	13.39	10.98	6.17	8.14		
Cat: Morningstar Target-Date 2030			-0.81	-0.81	12.54	10.47	5.28	7.82	0.65	

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Fund Performance Summary

As of 03/31/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	10.89%	-1.86	-1.86	14.63	12.98	7.20	10.10	0.34	TOP DEC
S&P Target Date 2035 TR USD*			-1.24	-1.24	15.18	12.34	7.03	9.04		
Cat: Morningstar Target-Date 2035			-1.08	-1.08	14.38	11.88	6.21	8.71	0.65	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	10.70%	-2.51	-2.51	17.42	14.73	8.14	10.91	0.36	TOP DEC
S&P Target Date 2040 TR USD*			-1.48	-1.48	16.82	13.55	7.81	9.75		
Cat: Morningstar Target-Date 2040			-1.24	-1.24	16.62	13.35	7.13	9.51	0.67	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	9.91%	-2.87	-2.87	18.26	15.20	8.32	11.13	0.37	TOP QUAR
S&P Target Date 2045 TR USD*			-1.58	-1.58	18.11	14.38	8.36	10.22		
Cat: Morningstar Target-Date 2045			-1.43	-1.43	17.78	14.28	7.72	10.02	0.66	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	6.78%	-3.07	-3.07	18.37	15.32	8.25	11.18	0.37	2ND QUAR
S&P Target Date 2050 TR USD*			-1.70	-1.70	18.42	14.72	8.57	10.47		
Cat: Morningstar Target-Date 2050			-1.50	-1.50	18.78	14.81	8.03	10.26	0.67	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	1.52%	-3.28	-3.28	18.89	15.50	8.23	11.16	0.38	2ND QUAR
S&P Target Date 2055 TR USD*			-1.75	-1.75	18.86	14.87	8.68	10.59		
Cat: Morningstar Target-Date 2055			-1.59	-1.59	18.92	14.99	8.14	10.32	0.67	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	0.63%	-3.36	-3.36	18.96	15.54	8.21	11.14	0.39	2ND QUAR
S&P Target Date 2060 TR USD*			-1.79	-1.79	18.84	14.88	8.67	10.66		
Cat: Morningstar Target-Date 2060			-1.56	-1.56	19.14	15.12	8.22	10.44	0.67	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.21%	-3.37	-3.37	18.97	15.52	8.21	NA	0.39	3RD QUAR
S&P Target Date 2065+ TR USD*			-1.94	-1.94	18.99	15.08	8.81	10.52		
Cat: Morningstar Target-Date 2065+			-1.65	-1.65	19.43	15.17	8.31	NA	0.65	

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
American Century Small Cap Value R6 0.54 <i>Small Value</i>	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.	Continue On Watch

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Income Instl 1.02 Multisector Bond	03/31/2026	<p>Performance Update (03/31/2026): PIMCO Income has a primary objective of delivering a consistent income stream, targeting a 6% payout. By leveraging PIMCO's extensive fixed income platform, the fund operates within the multisector bond category, offering flexibility to pursue yield opportunities across the market. While performance has been strong across all trailing time periods, it lagged peers in 2024. This underperformance is primarily due to the portfolio's longer duration positioning and currency exposure, reflecting the team's expectation for lower interest rates. The strategy has significantly increased its allocation to Agency MBS, raising the weight from 9% in 2021 to approximately 37% more recently. The fund currently emphasizes more liquid markets, with high conviction in Agency MBS and high-quality structured credit, including Non-agency MBS, ABS and CLOs. Active duration management in the U.S. has been the primary driver of alpha over the trailing one-year period.</p> <p>Strategy Summary: Dan Ivascyn, Alfred Murata and Joshua Anderson serve as co-managers on the fund. The fund has a benchmark-agnostic strategy with flexibility to access a robust global opportunity set. It seeks to maximize income by focusing on senior securities within the capital structure of an issue and avoiding negative credit surprises. The portfolio may maintain up to half its assets in below investment grade securities while targeting an intermediate term average duration. The prospectus benchmark is the Bloomberg U.S. Aggregate Bond Index.</p>
BlackRock Equity Dividend K 2.14 Large Value	03/31/2026	<p>Performance Update (03/31/2026): The fund follows a dividend-focused, equity income approach emphasizing high-quality companies with sustainable dividend growth, which was partially out of favor as the quarter's value rally was led by cyclical rather than income-oriented sectors. Underperformance was driven by avoidance of Exxon Mobil (Energy), which rallied on commodity strength and defensive rotation into energy names, and overweights in SS&C Technologies Holdings and Fidelity National Information Services (Information Technology), which sold off amid AI competition concerns. Over the longer term, the fund ranks among the top half of peers over the three-year period, though one-year results have lagged, ranking near the bottom quintile.</p> <p>Strategy Summary: Managers at this fund search for companies with steadily growing dividends that are trading at a discount. Companies must generate a healthy level of profit and cash flow to provide some assurance that future dividend payments will continue. As a result, the portfolio tends to be heavily invested in blue chip companies that can withstand many types of economic environments. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
T. Rowe Price Lrg Cp Gr I 2.88 Large Growth	03/31/2026	<p>Performance Update (03/31/2026): The fund's bottom-up, innovation-focused strategy underperformed the Russell 1000 Growth Index for the quarter, ranking in the bottom quintile of large-growth peers. Software holdings (Intuit, HubSpot, AppLovin) detracted amid rising concerns over AI-driven competition. An underweight to Electrical Equipment providers (Vertiv, GE Vernova) also hurt as the group rallied on strong AI infrastructure demand, while an underweight to Consumer Staples detracted in the weaker market. Security selection in Health Care weighed on results, with an overweight to UnitedHealth Group declining following lower-than-expected 2027 Medicare Advantage rates. Over the past year, exposure to steadier growers, particularly in Health Care and Financials (payment processors), has lagged in a high-beta, momentum-driven market, alongside stock-specific challenges (UnitedHealth, Cigna, Fiserv). Longer term, results are mixed: the fund trails over five years but is roughly in line over three and ten years.</p> <p>Strategy Summary: The strategy focuses on companies having above average earnings growth, strong cash flows, and the ability to sustain earnings momentum even during economic slowdowns. The bottom up research approach is key to identifying companies that will benefit from innovation and disruption with business models that can generate high growth and returns. The prospectus benchmark for the fund is the Russell 1000 Growth index.</p>
JHancock Disciplined Value Mid Cap R6 0.73 Mid-Cap Value	03/31/2026	<p>Performance Update (03/31/2026): The fund employs a disciplined, quantitative value approach targeting mid-cap companies with strong balance sheets and attractive valuations, underperformed during the quarter as its systematic process missed several of the period's top performers. Relative underperformance was largely driven by avoidance of select names in the Information Technology sector tied to AI including, SanDisk, Corning, and Western Digital which rallied on improving semiconductor and data storage demand as AI infrastructure buildouts continued. On a recent call, management noted the growing challenge of maintaining benchmark-relative performance while staying true to its strategy amid a narrow, AI-driven market, where traditionally growth-oriented companies have migrated into value indices and continued to outperform. The fund has trailed its benchmark over the three-year period, ranking near the bottom half of peers, with underperformance concentrated in 2024 when narrow technology leadership extended into the mid-cap segment, while five-year results rank among the top half of peers.</p> <p>Strategy Summary: Sub advisor Boston Partners focuses on companies with attractive relative valuations, positive momentum and sound business fundamentals to build a well diversified portfolio of mid cap value companies. The team utilizes both quantitative screens and traditional bottom up fundamental analysis. Analysts aim to identify a catalyst that will unlock a company's value, whether a new product, management change, or restructuring. Positions generally range from 0.30% 2% of the total portfolio and Managers have typically held around 150 stocks in the portfolio.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
JPMorgan Mid Cap Growth R6 0.77 Mid-Cap Growth	03/31/2026	<p>Performance Update (03/31/2026): The fund slightly outperformed its benchmark this quarter, supported by an underweight to Software, overweights in Communications Equipment and Machinery, and a beneficial overweight to Teradyne. Underweight positioning in Astera Labs also helped as that stock declined meaningfully, and a small position in Arcellx produced strong gains that added to results. Detractors included the overweight to Flutter Entertainment, which fell sharply, along with positions in AMETEK, MongoDB, and Williams Companies. Over longer periods, three- and five-year relative returns modestly trail the benchmark, while ten-year results remain ahead, reflecting the strategy's quality bias and its ability to provide ballast across varied market environments.</p> <p>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.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Small Cap Value R6 0.54 Small Value	03/31/2026	<p>Performance Update (03/31/2026): The fund's high-conviction, quality-focused approach underperformed the Russell 2000 Value Index during the quarter and ranked at the median of small value peers. The fund's overweight to the Energy sector was the leading contributor as the sector outpaced the benchmark, while an overweight to Professional Services detracted as the industry lagged amid rising concerns around AI-driven competition. An overweight in Graphic Packaging Holding also weighed on results within Containers and Packaging. Over longer periods, the fund trails the benchmark and ranks in the bottom quartile of peers over the three- and five-year periods. 2025 represents the primary source of cumulative underperformance, when its quality-focused approach, underweighting lower-quality, higher-beta segments that led the market, lagged. This was compounded by broadly weak security selection across multiple sectors, including Financials, Materials, Health Care, Energy, and Consumer Discretionary.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Ryan Cope run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds New Perspective R6 1.30 Global Large-Stock Growth	03/31/2026	<p>Performance Update (03/31/2026): The fund underperformed its benchmark but outpaced global large-stock growth peers in the first quarter of 2026. Stock selection in the Consumer Discretionary Sector (Tesla, EssilorLuxottica) was the primary detractor, while an underweight to the Energy sector further hampered results. Positively, despite the heightened volatility in the Information Technology sector, the fund did well in semiconductor names TSMC and ASML. The team has notably taken down exposure to Technology, taking profits in semiconductor names and trimming exposure to the battered software industry. Industrials, on the other hand, has become a significant active weight in the portfolio with the team favoring ideas in the capital goods segment. While performance relative to the core benchmark has been mixed in recent periods, performance relative to peers has been stellar. The fund has outperformed the peer group for the 1-, 3-, 5- and 10- year periods.</p> <p>Strategy Summary: The long established American funds investment philosophy is built around a strong research, bottom up effort combined with wide diversification in portfolio construction with the goal of achieving consistent long term performance. Another key component has always been their global perspective, backed by one of the industry's earliest efforts in international research. New Perspective is their global, GARP growth fund product that maintains a roughly 50/50 US/ international split among primarily large cap multinational companies. The performance benchmark for the strategy is the MSCI All Country World index.</p>
ClearBridge International Growth IS 0.95 Foreign Large Growth	03/31/2026	<p>Performance Update (03/31/2026): The fund underperformed its benchmark while performing in line with foreign large growth peers in the first quarter. Relative to the core benchmark, having zero exposure to Energy, the best performing sector in the index, was the most challenged position. Despite the huge rally in the sector due to geopolitical conflict and supply-chain fragility, the team did recently add an Energy name to the portfolio (Woodside Energy- Australia). Geographically, while an underweight to Japan negatively impacted results, the team has been closing this underweight by adding to cyclical names in the country. Despite selection in Software being weak, the team continues to do well in AI-related names within the Technology sector. Performance in Q1 was reflective of the fund's performance profile in recent years: strong vs growth peers while struggling to keep pace with the core benchmark.</p> <p>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.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Ret Inc R6 0.01 Target-Date 2000-2010	03/31/2026	<p>Performance Update (03/31/2026): The American Funds Target Date franchise delivered weak results in the first quarter, with most vintages finishing in the bottom decile relative to peers. An overweight to domestic equities versus international, along with a large cap bias, detracted from performance. Within longer dated vintages, a growth tilt and a pronounced underweight to Energy further weighed on results, particularly as supply disruptions tied to the Iranian conflict lifted oil prices. Security selection within Financials, which came under pressure due to the threat of potential legislation regarding capping interest rates on credit cards, also detracted. Over the trailing one year, longer dated vintages performed in line with the index, while nearer dated vintages outperformed.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>

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IPS Historical Ranking

Fund Name	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026
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	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Total Stock Mkt Idx Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
T. Rowe Price Lrg Cp Gr I	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
JHancock Disciplined Value Mid Cap R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Invesco Discovery Mid Cap Growth R6	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	2 ND QUAR	TOP QUAR
JPMorgan Mid Cap Growth R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR
American Century Small Cap Value R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	3 RD QUAR	3 RD 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
Vanguard Total Intl Stock Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge International Growth IS	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP 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 Ret Inc R6	TOP QUAR	TOP QUAR	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 Ret Inc R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
American Funds 2020 Trgt Date Ret Inc R6	TOP QUAR	TOP QUAR	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 Ret Inc R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	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

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IPS Historical Ranking

Fund Name	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026
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 QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
American Funds 2050 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
American Funds 2055 Trgt Date Retire R6	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
American Funds 2060 Trgt Date Retire R6	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
American Funds 2065 Trgt Date Retire R6	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	2 ND QUAR	3 RD QUAR

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Section V
Appendix

Active Investment Options Analysis Criteria

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

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The Up Capture Ratio 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 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.
8. Down Capture Ratio – The Down Capture 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 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.
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 Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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Glossary of Benchmarks

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

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.

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

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/Narier Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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Glossary of Benchmarks

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

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 %	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%.

Morningstar ESG Definitions

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

Additional Disclosures

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



A CREATIVE PLANNING COMPANY

ADMINISTRATIVE ITEMS

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Company Transition Update



**Same trusted team.
Enhanced capabilities.**

In July 2026, the SageView RIA will become Creative Planning Institutional Retirement.

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CYBERSECURITY GUIDANCE FOR PLAN SPONSORS

US Department of Labor Cybersecurity Guidance

With the magnitude of plan participants and assets in private pension and defined contribution plans, the DOL's Employee Benefits Security Administration ("EBSA") acknowledged the risks posed by cybersecurity threats and the need for sufficient protections. ERISA requires plan fiduciaries to take appropriate precautions to mitigate these risks. In 2021, the DOL provided guidance for the first time for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity, including tips on how to protect the retirement benefits of America's workers.

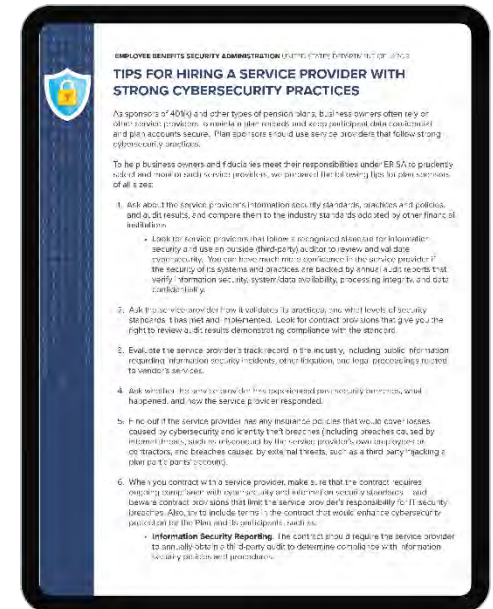
Tips for Hiring a Service Provider

For Plan Sponsors & Fiduciaries

The DOL offers six tips to help plan sponsors and fiduciaries prudently select and monitor a service provider's cybersecurity practices and activities:

1. Request information from your service provider on their security standards, practices and policies and audit results – and compare to industry standards and other financial institutions
2. Ask how they validate their practices and standards they have met and implemented
3. Evaluate their track record
4. Confirm any details of any past security breaches and how they responded
5. Confirm insurance policies that would cover losses caused by cybersecurity and identity theft breaches
6. Ensure the contract with service provider requires ongoing compliance with cybersecurity and information security standards, noting any limitations on service provider responsibilities for breaches. Also consider including/adding terms that would enhance protection for the Plan and its participants (i.e. information security reporting, confidentiality and use and sharing of information, notification of breaches, compliance with applicable laws, insurance coverage, etc.)

View additional details from the DOL [here](#).



CYBERSECURITY FIDUCIARY BEST PRACTICES & PARTICIPANT TIPS

The EBSA provided guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices and security tips for maintaining cybersecurity.

Cybersecurity Program Best Practices

For Plan Fiduciaries & Service Providers

Best practices to manage cybersecurity risks responsibilities including:

- Formal, well documented cybersecurity program
- Annual risk assessments
- Annual third-party audit of security controls
- Clearly defined security roles and responsibilities
- Access control procedures
- Independent security assessments of anything stored in a cloud or managed by a third-party service provider
- Conduct periodic cybersecurity awareness training
- Implement secure system development life cycle program
- Business resiliency program addressing business continuity, disaster recovery and incident response
- Encrypt sensitive data, stored and in transit
- Implement technical controls
- Appropriately respond to any past cybersecurity incidents

Online Security Tips

For Plan Participants & Beneficiaries

Basic tips to reduce the risk of fraud and loss to your retirement accounts:

- Register, set up and routinely monitor online accounts
- Use strong and unique passwords
- Use multi-factor authentication
- Keep personal contact information up to date
- Close or delete unused accounts
- Be wary of free wi-fi
- Beware of phishing attacks
- Use antivirus software and keep apps and software current
- Know how to report identity theft and cybersecurity incidents

[View additional details from the DOL here.](#)

[Download a cybersecurity overview for employees here](#)

Catch-Up Contribution Requirements: Resources for Your Employees

As we enter the first year of the required Roth Catch-Up Contributions for eligible participants earning more than \$150,000 in the prior calendar year, we have prepared several resources to support participant education around this topic.



Roth Catch-Up and Super Catch-Up Participant Communications

- Flow chart to help employees determine if they fall under one or both of the new Roth provisions
- Sample employee letter explaining the new Roth contribution requirement for participants age 50 and older
- Flyer and letter for eligible participants between the ages of 60-63 specifically about the Super Catch-Up provision



Education Video

A short explainer video that walks through retirement plan limits, Roth Catch-Up Contributions, and Higher Catch-Up Contributions.

Watch it [here](#).



Wellness Workshop on Navigating the Roth Catch-Up Contributions

During our Healthy Habits Workshop in January, February and March, we'll cover the new Roth Catch-Up rule, as well as provide an overview on Roth vs. Traditional retirement plans.

Share the registration link with your employees [here](#).

2026

Financial Wellness Workshops

Join us for live financial wellness workshops hosted by our financial experts. 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

Financial Check-In

Review your goals, assess your progress, and plan for a successful year ahead

Navigating New Roth Catch-Up Contributions

What to know for 2026 and beyond

WATCH THE REPLAY

JAN
21

FEB
18

MAR
18

Q2 Investment Insights

11am PT / 2pm ET

Recipes for a Healthy Portfolio

Discover simple steps to build an investment portfolio that fits your goals and grows with you up to and through retirement

Investing in Today's Economy

Current market trends and the impact on your long-term portfolio

CLICK TO REGISTER NOW

APR
22

MAY
20

JUNE
17

Q3 Retirement Readiness

11am PT / 2pm ET

Yes, You Can Retire

Explore the essentials of retirement planning to help you start thinking ahead and prepare for the retirement you envision

Making Sense of Social Security

Get clear, easy-to-understand guidance on how Social Security fits into your retirement planning, and what to consider before you claim

CLICK TO REGISTER NOW

JULY
22

AUG
19

SEPT
16

Q4 Financial Fitness

11am PT / 2pm ET

The Power of a Financial Plan

Bring clarity, direction, and peace of mind to your money decisions

Spending Smart this Season

Plan, shop, and give during the holidays without the credit card hangover

CLICK TO REGISTER NOW

OCT
21

NOV
18

DEC
09

Q2 2026 Financial Wellness Workshops

Investment Insights

Join us for a live financial wellness workshop hosted by our financial coaches. The Investment Insights Workshop is available in April, May, and June.



Recipes for a Healthy Portfolio

Discover simple steps to build an investment portfolio that fits your goals and grows with you up to and through retirement

Investing in Today's Economy

Current market trends and the impact on your long-term portfolio



[CLICK HERE OR SCAN TO REGISTER](#)