



Plan Investment Review

Alameda Contra Costa Transit District Deferred Comp Plan

For period ending March 31, 2026

SEE
WHERE
YOU'RE
GOING

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Section I

Market Overview

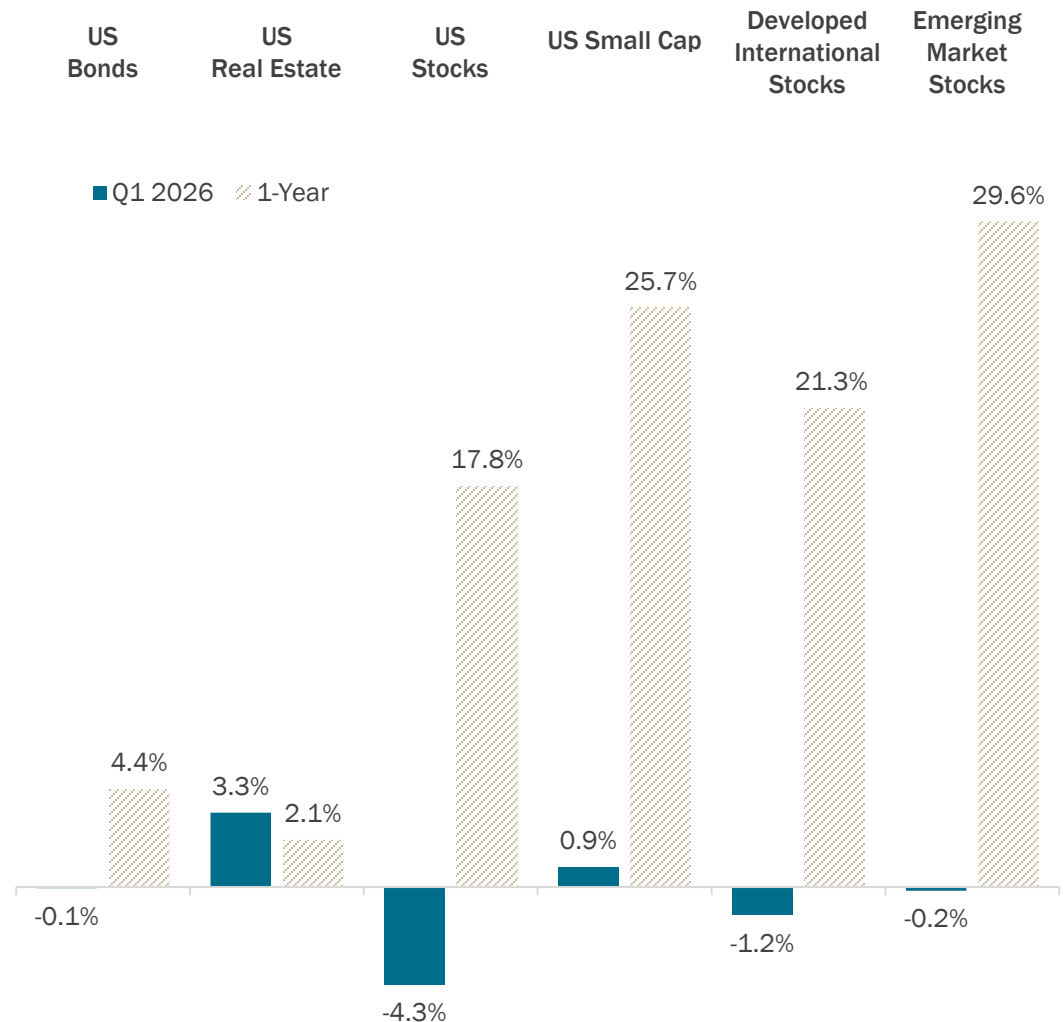
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Capital Market Overview

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.

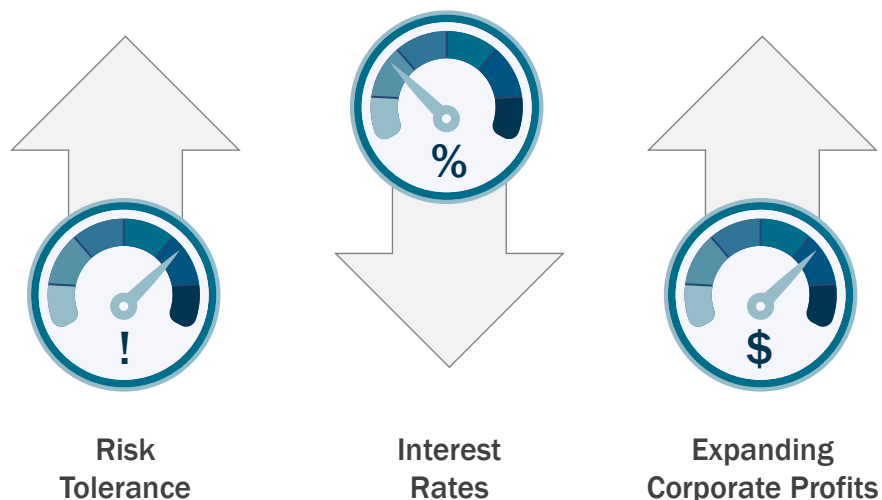
- US equities declined in Q1 2026 as rising interest rates and a higher-for-longer policy backdrop pressured equity pricing, particularly among software-related technology stocks that had previously benefited from AI-driven enthusiasm.
- Foreign stock markets were mixed in Q1 2026. Developed markets 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.



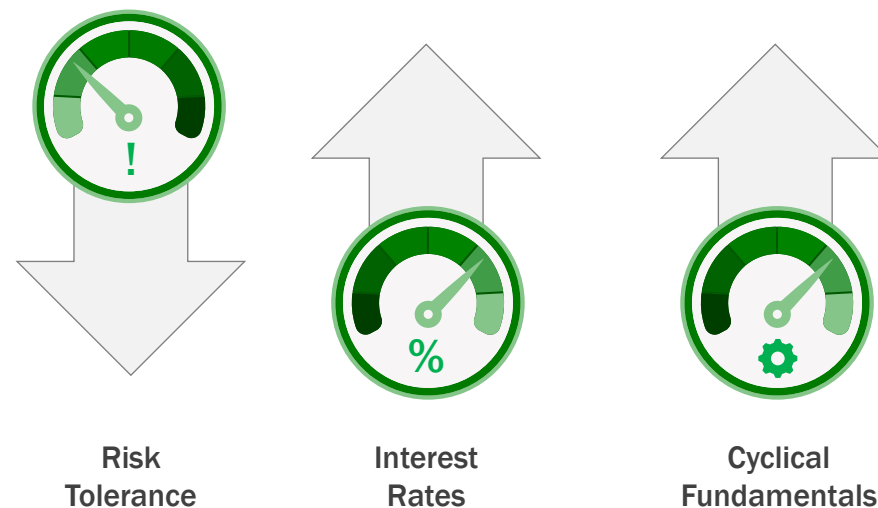
Market Rotation into Value

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

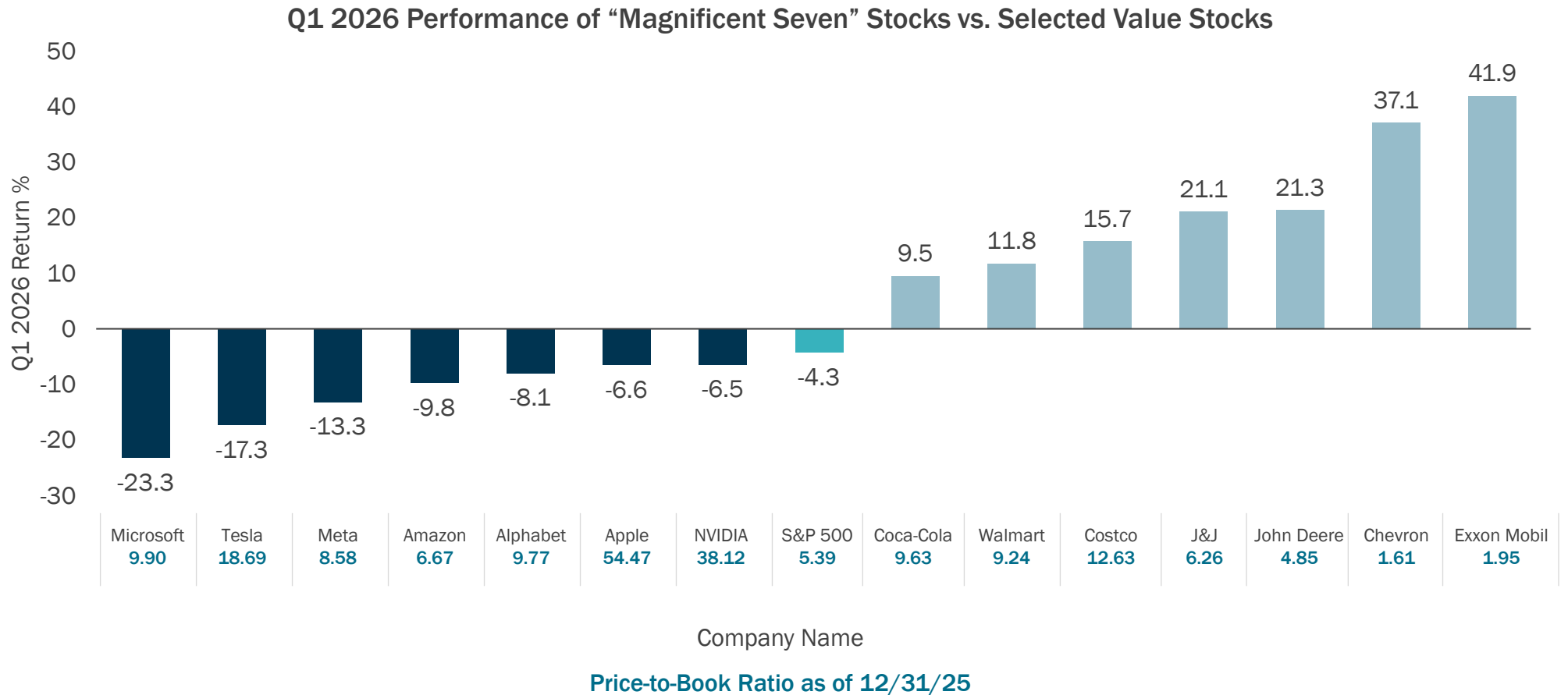


When Value Leads



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.

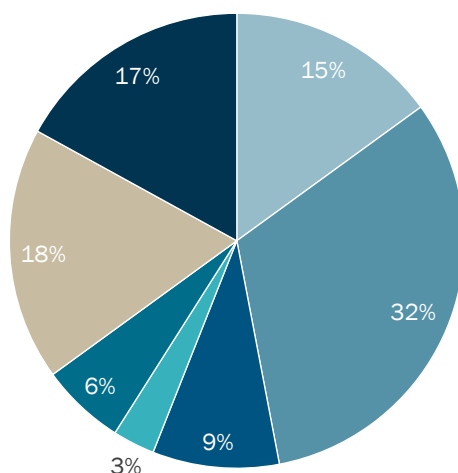


The Price-to-book (P/B) ratio is a financial metric that compares a company’s market value to its book value, total assets minus total liabilities, and is often used to identify potentially undervalued stocks. High P/B ratios can indicate strong growth expectations or overvaluation. The P/B ratio is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

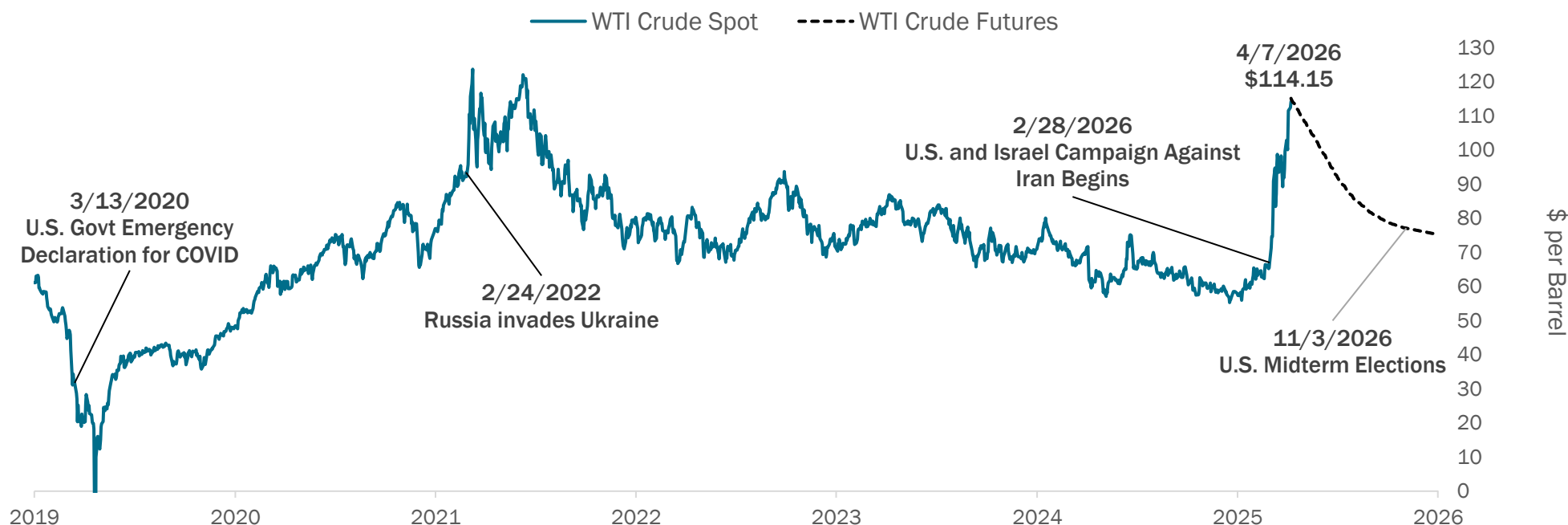
Conflict in Iran and Implications on Oil Prices

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.



Economic Scoreboard

Positive	Neutral	Negative
CORPORATE EARNINGS Earnings are projected to grow 13% year over year in Q1, marking the sixth consecutive quarter of double-digit earnings growth.	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.	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.
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.	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.	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.
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.	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%.	GDP GROWTH GDP growth was revised down to an annualized 0.5% growth rate (3 rd 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

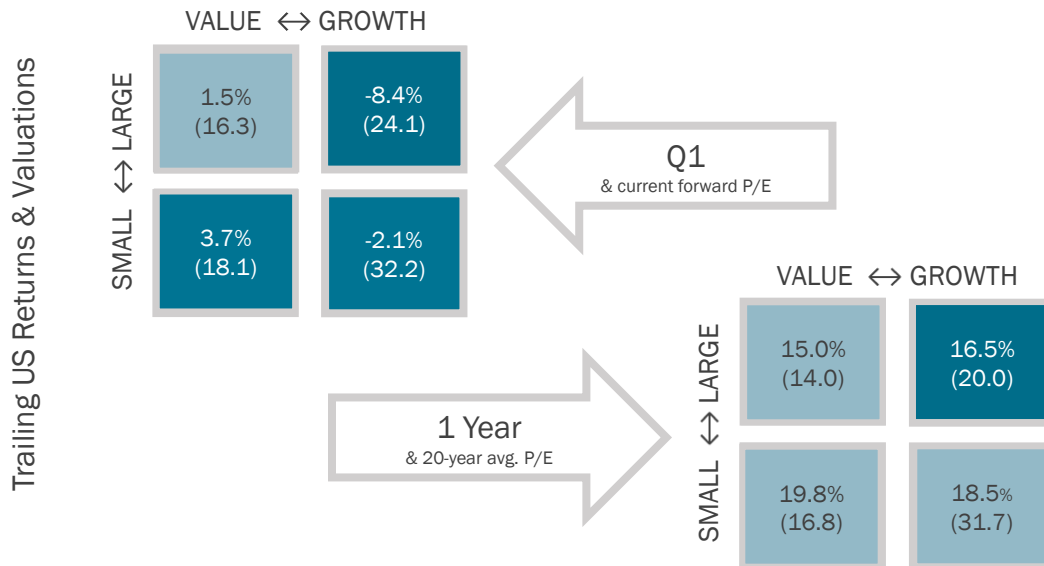
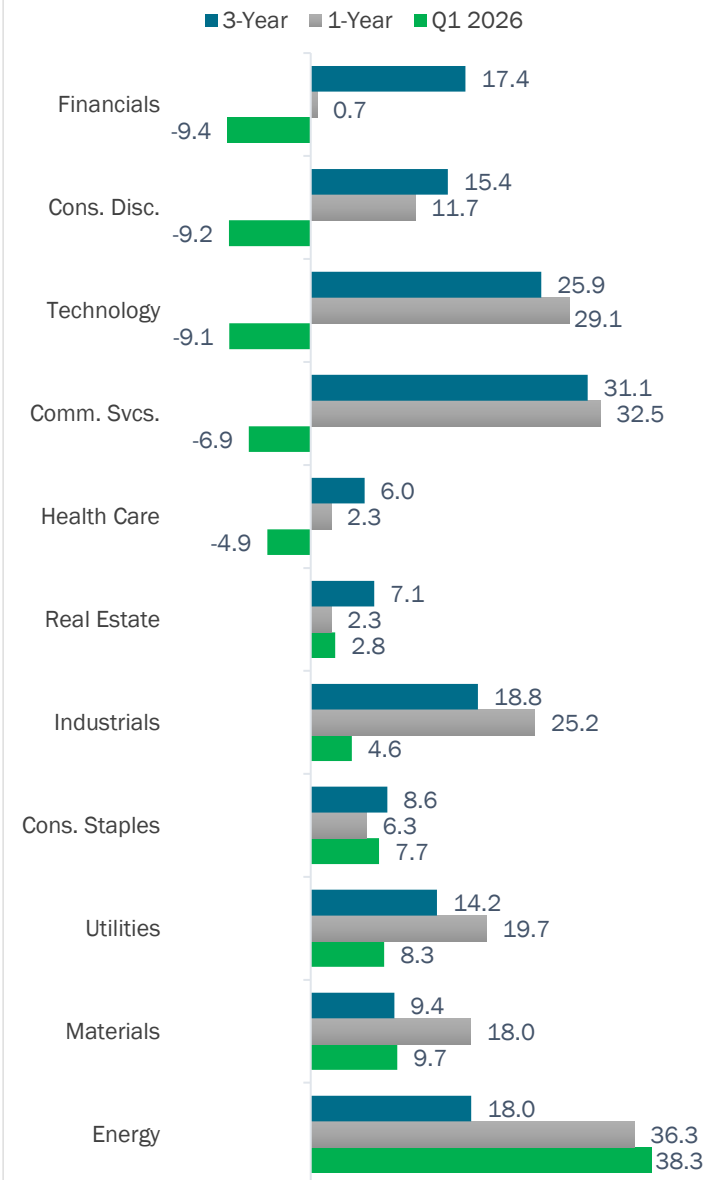
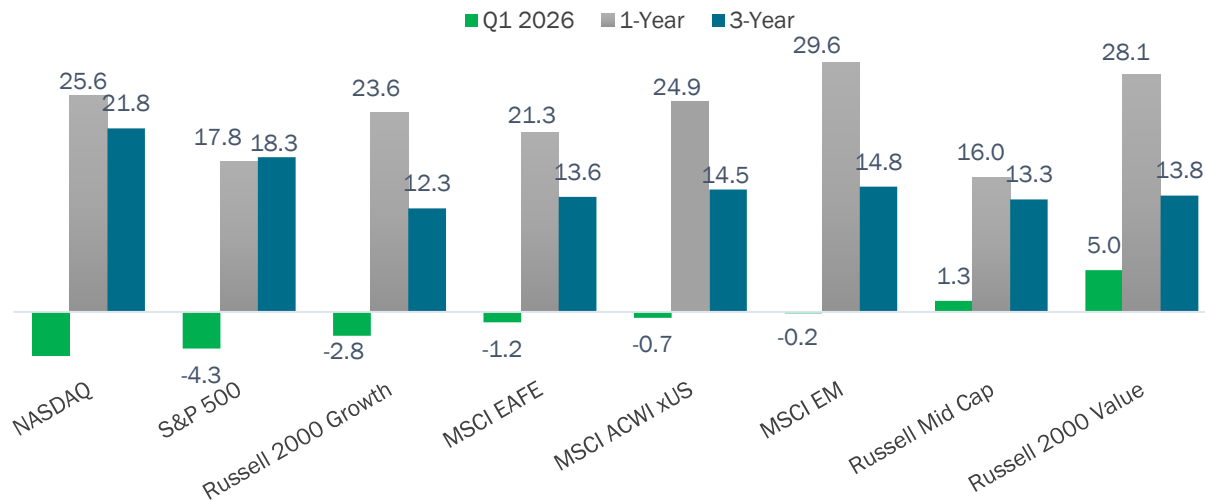
April	May	June
Q1 Gross Domestic Product April 30	FOMC Rate Decision May 6	Nonfarm Payrolls (May) June 5
	Nonfarm Payrolls (April) May 8	Consumer Price Index (May) June 10
	Consumer Price Index (April) May 13	FOMC Rate Decision June 17

Sources: Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Federal Reserve, Institute for Supply Management (ISM), National Association of Realtors (NAR), and Congressional Budget Office (CBO). Data accessed on April 9, 2026.

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.

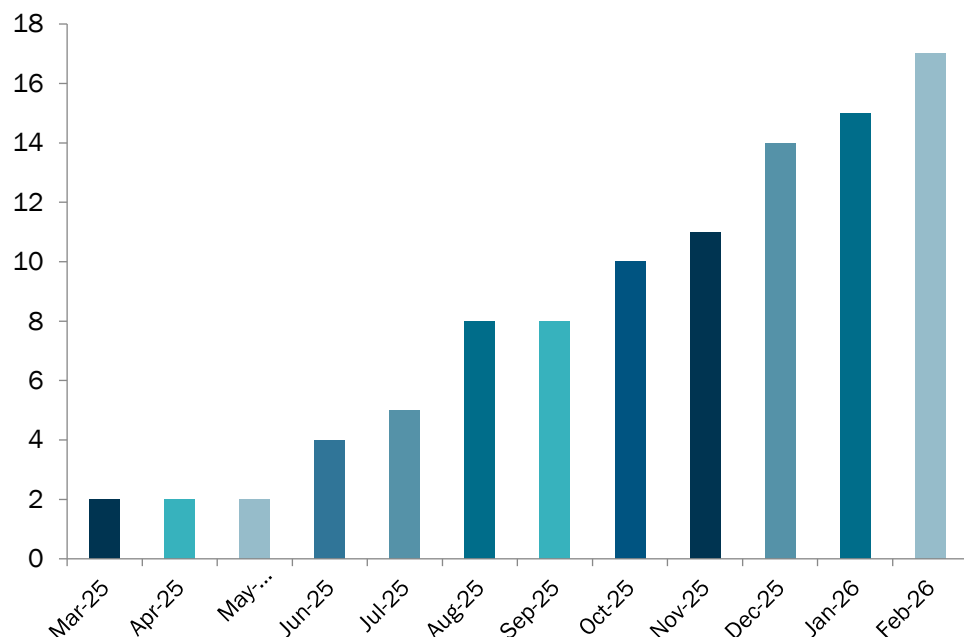
Equity Market Returns



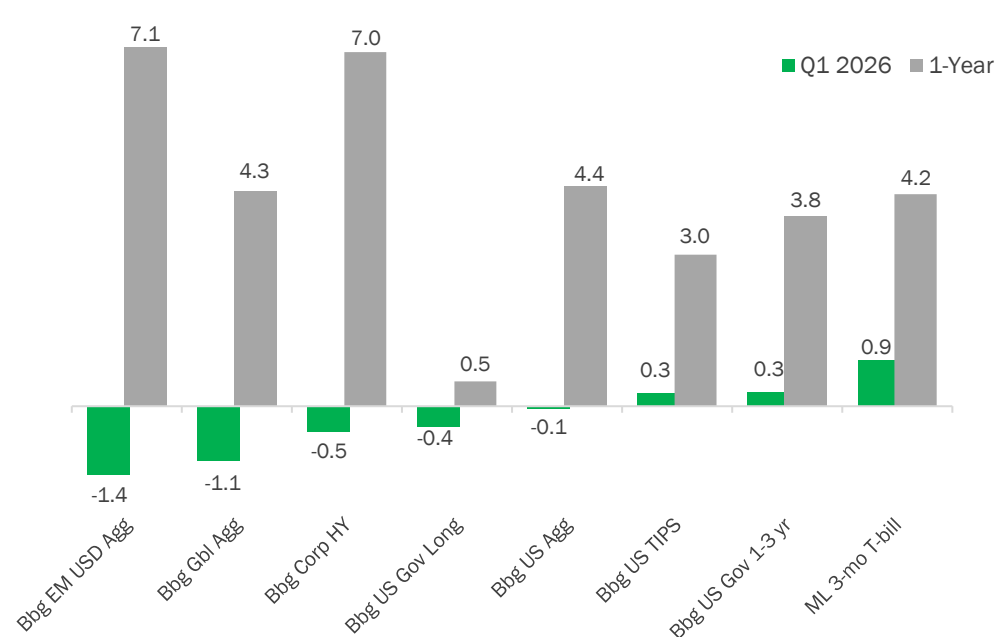
Fixed Income

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.

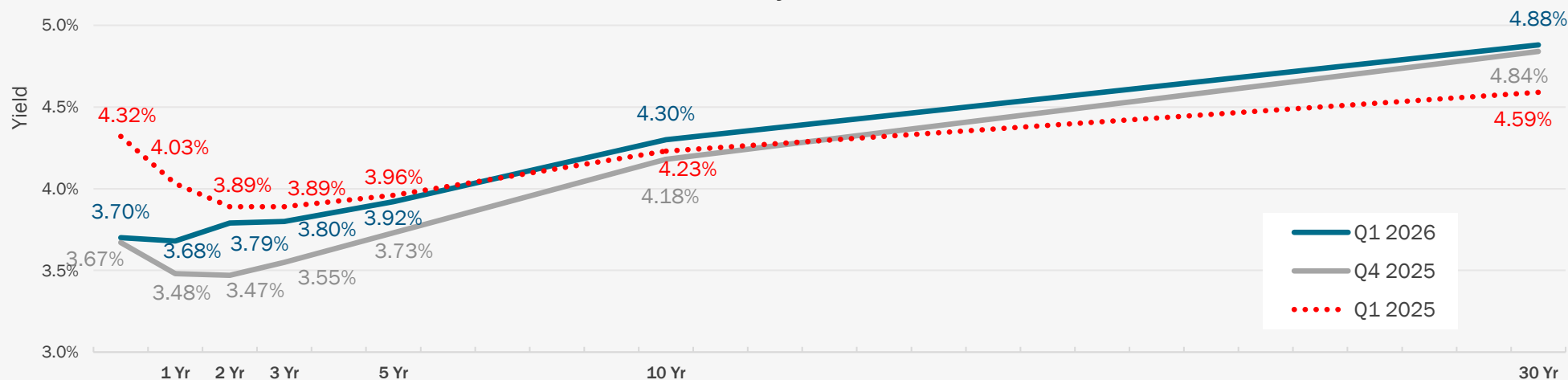
Trailing 12-Month Private Credit Downgrades to D or SD



Fixed Income Market Returns



US Treasury Yield Curve



Fiduciary Update Q1 2026

Looking back on changes impacting retirement plan sponsors



Legislative

Congress Looks at ERISA Litigation Reform

Frivolous class action lawsuits against ERISA plan sponsors and fiduciaries prey on a voluntary system that exists to provide retirement savings.



Regulatory

DOL Issues Proposed Regulations on Alternatives

The DOL has released its proposed rule, titled “Fiduciary Duties in Selecting Designated Investment Alternatives,” establishing a process-based safe harbor for fiduciaries’ duty of prudence under ERISA in selecting investment options for participant-directed plans.



Courts

SCOTUS Will Look at Investments

The Supreme Court has agreed to hear arguments in a 401(k) case involving alternative investments and the need for a “meaningful benchmark.”



States

State Auto-IRAs

See the latest information on the state-mandated auto-IRAs.



Fiduciary Training

“SOC It To Me” Evaluating Provider Controls

SOC stands for Service Organization Controls. The SOC 1 is typically issued annually. Plan fiduciaries may want to request a copy and review it annually. [\[Fiduciary Training\]](#)

The Hill

Congress Looks at ERISA Litigation Reform

In what would be one of the first legislative attempts to slow class action lawsuits targeting ERISA covered plans, Congress is looking at a legislative solution. The House Committee on Education & Workforce advanced the ERISA Litigation Reform Act in March to the full House of Representatives by a party-line vote of 19-13.

The bill seeks to ensure that retirement plan fiduciaries, employers, and participants operate under a more predictable, fair, and efficient legal framework, by clarifying the burden of proof in fiduciary-related claims and establishing a targeted stay of discovery during the early stages of litigation. The targeted stay would bring ERISA more in line with established federal court practices designed to deter frivolous lawsuits. In addition, it would amend ERISA to:

- Provide that if someone sues a retirement plan fiduciary claiming a prohibited transaction, then the plaintiff must plausibly claim in the complaint and prove that the transaction does not qualify for an exemption under Section 408(b)(2);
- Provide that if someone sues a fiduciary for causing the plan to buy or sell qualified employer securities (via an ESOP) the plaintiff again must both plausibly allege and prove that the transaction is not exempt under Section 408(e); and
- Create an automatic stay on all discovery and proceedings whenever a defendant files a motion to dismiss, unless the court finds limited discovery is necessary to preserve evidence or prevent unfair prejudice.

Class action lawsuits against ERISA plan sponsors and fiduciaries target a voluntary system that exists to provide retirement savings. A growing number of plaintiffs and lawyers are looking to exploit ERISA plan sponsors and fiduciaries for a quick payout, yet these lawsuits aren't just an easy paycheck — every lawsuit takes dollars from an employer who is voluntarily maintaining a retirement plan for the benefit of employees. Next up, the bill will be scheduled for debate in front of the full House, but with the mid-terms looming, time is of the essence as this Republican-led bill will have a challenging path.

The value of the employer-sponsored plan

- 47%** I probably wouldn't save for retirement if I didn't have a retirement plan at work.
- 91%** My employer-sponsored retirement account helps me think about the long term, not just my current needs.
- 82%** The tax treatment of my retirement plan is a big incentive to contribute.

Keep an eye on

- **ESG Again:** The House passed the Protecting Prudent Investment of Retirement Savings Act, which would require fiduciaries to prioritize financial returns over “non-pecuniary factors” when making investment decisions. The bill would repeal the Biden-era guidance that allowed fiduciaries to consider ESG factors when they select investments and exercise shareholder rights. As a replacement, the bill would codify the “pecuniary-only” standard from Trump’s first term. Non-pecuniary factors could only be considered in situations, to distinguish between investment alternatives on the basis of pecuniary factors alone, but it would require a fiduciary to prove through documentation that a tie exists. It also prohibits a fiduciary from discriminating on the basis of race, color, religion, sex or national origin regarding the selection of service providers and requires them to act solely and prudently in accordance with the interests of the participants when voting of proxies. The bill has now been referred to the Senate, and the DOL has already indicated it intends to issue a new rule.
- **401(k) Assets for Home Purchases:** The Home Savings Act would amend the Internal Revenue Code to permit penalty-free withdrawals from a 401(k) account for up to five years when the funds are used for a down payment or closing costs on a primary residence. The bill would apply to the 10%-early withdrawal penalty, and to regular ordinary tax treatment, and would allow an individual to make a penalty-free withdrawal and gift those funds to a relative, exempt from gift tax, provided the relative uses the money for a down payment or closing costs on a primary residence. If enacted, the bill would have a 5-year sunset after the 2026 tax year. It has been referred to the House Ways and Means Committee.
- **5500 Simplification:** The bipartisan Form 5500 Filing Simplification Act would extend the deadline for filing the form for calendar-year plans to Oct. 15, not the current July 31, and would allow filers to sign the form through electronic means. Filers already are required to file the Form 5500 electronically with the DOL through its EFAST2 system. The bill is now awaiting action by the House Committee on Education and Workforce, as well as the Ways and Means Committee.

The Regulators

DOL Issues Proposed Regulations on Alternatives

The DOL has released its long-awaited proposed rule, titled “Fiduciary Duties in Selecting Designated Investment Alternatives,” establishing a process-based safe harbor for fiduciaries’ duty of prudence under ERISA in selecting investment options for participant-directed plans. The proposed rule generally seeks to “alleviate certain regulatory burdens and litigation risk” with alternative investments—including alternative assets such as private equity, real estate, digital assets like cryptocurrency, commodities, infrastructure, and lifetime income strategies.

Asset-Class Neutral Approach: The rule takes a broad approach, avoiding specifically addressing alternative assets and clarifies fiduciaries have “maximum discretion” to select all investments that further the plan’s purposes. The rule does not require or restrict any specific type of investment. If the safe harbor is met, a fiduciary is presumed to have met the duty of prudence. The rule clarifies that the duty of prudence neither requires nor restricts any type of investment – it is asset-class neutral.

New Safe Harbor: The rule introduces a set of six factors: (1) performance, (2) fees, (3) liquidity, (4) valuation, (5) benchmarking, and (6) the complexity of the designated investment alternatives. When a fiduciary follows the processes described in making investment decisions, those decisions would be “presumed to be reasonable” and “entitled to significant deference.”

The rule, and its new safe harbor specifically, looks to reduce the potential risk for plan sponsors. The DOL’s emphasis on fiduciaries having maximum discretion to select from any type of investment, including alternative assets, may provide more comfort to plan sponsors considering adding alternatives, but it should not be viewed as a complete shield against participant claims arising from performance or excessive fees associated with alternative assets. Fiduciaries would also continue to be “prohibited from selecting a designated investment alternative that is otherwise illegal.” In addition, fiduciaries should closely monitor the impact in the upcoming months of the Supreme Court’s decision in *Chevron* that essentially limited the ability of regulatory agencies to interpret laws when they are ambiguous in their application.

Keep an eye on

- **DOL Proposes Paper Statement & E-disclosure Guidance:** The DOL released proposed regulations this quarter on a SECURE 2.0 provision that requires retirement plans to provide paper benefit statements. Plans using the “wired-at-work” electronic disclosure safe harbor will be required to provide a one-time initial paper statement for those who become participants or beneficiaries on or after December 31, 2025. Plans relying on the “e-default” safe harbor will be required to send individuals the annual benefit statement in paper unless a participant or beneficiary elects electronic delivery. The benefit statement must explain how an individual can choose electronic delivery of future annual benefit statements and provide contact information for the plan sponsor, administrator, third-party administrator, or recordkeeper. The plan will not be able to charge for sending paper statements, including duplicate copies.
- **IRS Delays Effective Date for Certain RMD Regulations:** Both SECURE 1.0 and 2.0 included many changes to required minimum distribution (RMD) rules. The IRS issued proposed regulations in 2024 and provided an extended implementation date to the 2026 distribution calendar year. With concerns still looming, the IRS has further delayed the date to no earlier than six months after the final regulations are published. Despite this most recent delay, the IRS requires plan sponsors to currently apply a reasonable, good-faith interpretation of the provisions in the proposed regulations.
- **IRS Issues Proposed Regulations on Trump Accounts:** Two IRS proposals released in March provide initial guidance on making an election to open a Trump account and requesting the \$1,000 pilot seed money contribution be made to an eligible child’s account. Despite comments urging some form of automatic enrollment into Trump accounts, the IRS explained that automatic enrollment into Trump Accounts will not work. The proposed regulations also did not provide additional information on making employer contributions to Trump accounts, but the IRS has indicated that employer contributions will be addressed in future regulations. We will share details on how employer contributions will work when the IRS releases that guidance. You can get more information at [Trump Accounts - Jumpstarting the American Dream](#).
- **DOL Proposal Would Make It Easier to Classify Workers as Independent Contractors:** A DOL proposal would reverse a 2024 Biden administration rule for determining independent contractor status, making it easier to classify workers as contractors.

The Regulators (continued)

DOL Issues Proposed Regulations on Alternatives

Now the proposed rule will go through a public notice-and-comment period, the DOL would then make any changes, and then publish a final rule, perhaps later this year. [\[Please click for full Alert\]](#)

Keep an eye on (continued)

- The DOL's February proposal would generally restore the 2021 independent contractor rule, a five-part test that gives extra weight to the consideration of the nature and degree of control workers have over their work and the opportunity for loss or gain from initiative and investment on the part of the workers. Workers classified as independent contractors do not meet a retirement plan's employee definition. If a worker cannot be classified as an independent contractor, that individual may instead meet an employee definition, potentially making them eligible for retirement plan purposes.

The Courts

SCOTUS Will Look at Investments

The Supreme Court has agreed to hear arguments in a case involving alternative investments and the need for a “meaningful benchmark.” The case, *Anderson v. Intel Corporation*, goes back to 2019, alleging that the fiduciaries of the Intel retirement plans breached their fiduciary duties by “investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds.”

The case could be significant as SCOTUS is asked to consider the plaintiff's burden of proof. The district court dismissed the case because it found that the plaintiffs had not alleged facts sufficient to support the allegation that the funds suffered from poor performance compared to peer funds. In order to move the allegation forward, the court noted that the plaintiff must assert “a meaningful benchmark” against which to compare the Intel funds, but they had “failed to allege facts that would demonstrate that the chosen comparable funds were indeed meaningful benchmarks.” In this case, Intel developed its own customized benchmarks, made up of a composite of the underlying benchmarks for each asset class included in the Intel funds, which it disclosed to plan participants and beneficiaries.

Keep an eye on (continued)

- Cornell Tested: In *Peeler v. Bayada Home Health Care, Inc.*, a federal judge has considered the impact of the SCOTUS “burden of proof” decision in *Cunningham v. Cornell* on a traditional excessive fee suit. In this case, the Court noted that “despite seemingly lowering the pleading requirements... the *Cunningham* Court nevertheless exhorted district courts to ‘dismiss suits that allege a prohibited transaction occurred but fail to identify any injury.’” We have been concerned that the *Cunningham* decision would encourage more cases. Over the last year, it's worth noting that has not proven true. While it may be easier to allege a prohibited transaction, the courts are requiring plaintiffs to have suffered a specific injury before they have the right to bring suit in the first place.
- CIT Transparency: Plaintiffs in *Ventura v. Lithia Motors, Inc.* alleged that fiduciaries were imprudent in their decision to transition the plan's target-date fund suite — holding approximately \$570.6 million (over 57% of plan assets) from SEC-regulated mutual funds into collective investment trusts (CITs) based on a lack of fee transparency and not scrutinizing the hidden indirect compensation extracted by conflicted service providers. The case is in stark contrast to any number of suits challenging the use of mutual funds when identical (but lower cost) CIT options were available. It is an important reminder however that plan sponsors should understand CIT fees, disclosures, and seek to remove revenue-sharing, sub-transfer agency, or other indirect compensation.

The Courts (continued)

SCOTUS Will Look at Investments

Intel explained that the benchmarks had the same asset allocation as the fund's target asset allocation and used index returns to represent the performance of the asset classes.

With the recent DOL proposed rule on alternatives, the DOL's amicus fillings in support of meaningful benchmarks, and the *Parker-Hannifin* case seeking SCOTUS review on this topic, a decision by SCOTUS here could be widely impactful on fiduciary risk. The case is slated for SCOTUS oral argument in the next term.

Keep an eye on (continued)

- **Arbitration Clauses:** In *Parrott v. Int'l Bancshares Corp.*, the plan sponsor added a retroactive arbitration clause after the plaintiff had terminated employment, requiring all claims to proceed individually, prohibited claims from being brought in a representative capacity or on a class, collective, or group basis, and contained a standard-of-review provision. The Fifth Circuit Court of Appeals found the arbitration clause was not enforceable because an agreement to arbitrate requires mutual consent, and in this case, the plaintiff had not given his consent to arbitrate. For plan sponsors looking to arbitration language in the documents, it's important to ensure consent is documented.

Survey highlights massive gap

27

Number of
settlements
samples

\$1.59M

Average
plaintiffs'
attorney fee

\$291.67

Average
per-participant
award

\$5.85

Average award for
a case where
attorneys received
\$208,303.33

The States

State	Eligible Employers	Mandate
California CalSavers	Employers with one or more employees reporting data to the California Employment Development Department on their four DE9/DE9C filings from the prior calendar year.	Employers may face a \$250 fine per eligible employee 90 days after notice of noncompliance and an additional \$500 per employee after 180 days.
Colorado SecureSavings	Employers registered to conduct business in Colorado, in business for at least two years, with at least five W-2 employees who have worked at least 180 days.	Noncompliant employers may face up to a \$100 fine per employee (up to an aggregate \$5,000 annually).
Connecticut MyCTSavings	Employers with five or more Connecticut employees who were paid \$5,000 or more in taxable wages in the prior year.	Noncompliance may result in penalties based on employee count.
Delaware EARNs	Employers that in the preceding calendar year have been in business for at least six months with at least five employees.	Noncompliant employers may face up to a \$250 penalty per employee per year, up to \$5,000 per year.
Illinois Secure Choice	Employers that have been in business at least two years with five or more employees reported in quarterly filings with the Illinois Department of Revenue for the previous calendar year.	Eligible employers who fail to enroll employees may face a \$250 penalty per employee per year and a \$500 per employee penalty in subsequent years.
Maine Retirement Savings Program	Employers with five or more employees that have been in business during the current and preceding calendar year.	Employers who fail to enroll employees before June 30, 2026, may face a \$20 penalty per employee. The penalty rises to \$50 between July 1, 2026, and June 30, 2027, and \$100 for failures after July 1, 2027.
MarylandSaves	Businesses that have been in operation for at least two calendar years, have at least one W-2 employee, and use an automated payroll system.	Maryland will waive the state's annual \$300 corporation or association filing fee for employers that offer MarylandSaves or already offer a qualified plan.
Minnesota Secure Choice Retirement Program	Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months.	Employer registration deadlines: June 30, 2026, for those with 100 or more employees, December 31, 2026, for 50-99 employees, June 30, 2027, for 25-49 employees, December 31, 2027, for 10-24 employees, and June 30, 2028, for those with 5-9 employees.
Nevada Employee Savings Trust	Businesses that have been in operation for at least 36 months and have six or more W-2 employees.	Registration is open for all eligible employers.
Retire Ready New Jersey	Employers that have been in business for at least two years with at least 10 employees in prior calendar year.	Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to \$500.
New York Secure Choice	Employers with 10 or more employees who have been in business for at least two years.	Employers with 30 or more employees must register by March 18, 2026. Those with 15 to 29 employees must register by May 15, 2026. Employers with 10 to 14 employees have until July 15, 2026, to register.
OregonSaves	Any business with employees in Oregon must facilitate the program for its employees.	Out-of-compliance employers may be subject to enforcement action, including penalties and fines.
Rhode Island Retirement Savings Plan	Employers with at least five W-2 employees that do not offer a qualified plan.	Eligible employers with more than 100 eligible employees must allow employees to participate by October 15, 2026. The deadline is October 15, 2027, for those with more than 50 and up to 100 employees and October 15, 2028, for employers with five to 50 employees.
Vermont Saves	Employers registered to conduct business in Vermont with at least two W-2 employees.	Employers who fail to enroll employees can face penalties of up to \$75 per employee.
Virginia RetirePath Virginia	Certain Virginia employers with five or more eligible employees, operating for two or more years.	Noncompliant employers may face up to a \$200 penalty per employee per year.

Keep an eye on

- Automatic IRA Active Legislation: Alaska, Arizona, District of Columbia, Kansas, Kentucky, Massachusetts, Pennsylvania, Philadelphia, and Tennessee.
- Automatic IRA Laws Enacted (anticipated implementation): Hawaii (mid-2026) and Washington (2027).
- A Florida senator has introduced a bill that would establish a task force to examine and develop recommendations to expand access to retirement savings vehicles for private-sector employees who do not have access to employer-sponsored retirement plans.
- The mayor of Philadelphia has signed bills that would establish the Philadelphia Retirement Savings Program. Known as PhillySaves, the program would be the first city IRA mandate that would apply to employees of private employers who do not offer a retirement plan. Before that happens, Philadelphia voters must approve PhillySaves in a May 2026 primary election.

“SOC It to Me” Evaluating Provider Controls

- How Do You Monitor Service Providers?
- Audits as Tools
- Reporting Standards and Compliance Controls
- Like a Good Book, Read it Cover to Cover
- Auditor’s Opinion
- Are There Exceptions?
- Carve-Outs - Do you need to request the subcontractor’s SOC?
- Complementary User Controls
- Review, Document, Retain
- **Fiduciary Training**

Quarterly Training

This quarter’s training discusses evaluating provider controls in qualified retirement plans.

Plan fiduciaries have a responsibility to monitor service providers on a regular basis. One way they do this is by discussing at committee meetings actual plan experiences or issues, whether good or bad.

Monitoring plan service providers is an important fiduciary responsibility. Using available reporting to assist in your evaluation of the provided services and controls in place confirms the importance fiduciaries place in receiving ongoing valued services that are provided in the best interest of your plan’s participants and beneficiaries. You may want to have annual discussions with your plan auditor of their review of SOC reporting.

Disclosures

This commentary is provided for general information purposes only, should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.



Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
TRLIC Fixed Account - Alameda	2012	49.01%	\$93,821,692.82
State St S&P 500® Indx SL Cl I	384	9.03%	\$17,287,477.76
American Funds Fundamental Invs R3	192	4.98%	\$9,532,734.44
Hartford Disciplined Equity HLS IA	275	4.36%	\$8,352,987.14
American Century Ultra® Inv	223	3.10%	\$5,938,311.11
T. Rowe Price Retirement 2045 SA M	217	3.01%	\$5,758,876.72
Participant Loans	0	2.79%	\$5,335,638.24
T. Rowe Price Retirement 2035 SA M	126	2.27%	\$4,350,079.13
Invesco Equity and Income A	218	2.15%	\$4,108,573.71
Empower Large Cap Growth Instl	165	1.79%	\$3,419,061.46
Hartford Dividend and Growth R6	189	1.74%	\$3,330,881.31
JPMorgan Equity Income A	259	1.67%	\$3,195,721.02
Empower T. Rowe Price Mid Cp Gr Instl	223	1.32%	\$2,526,949.74
Hartford Total Return Bond HLS IA	145	1.31%	\$2,499,925.67
Hartford Healthcare HLS IA	114	1.12%	\$2,152,138.88
T. Rowe Price Retirement 2025 SA M	76	1.05%	\$2,001,123.07
Hartford International Opp HLS IA	154	0.97%	\$1,862,046.86
State St S&P MidCap® Indx NL Cl A	153	0.97%	\$1,857,526.29
State St Russell Sm Cap® Indx SL Cl I	130	0.83%	\$1,590,069.82
American Funds New World R3	155	0.81%	\$1,543,398.84
Putnam High Yield A	93	0.70%	\$1,346,498.21
MFS Utilities A	70	0.61%	\$1,175,852.16
Empower US Government Secs Instl	114	0.59%	\$1,124,165.52
American Century Small Cap Value Inv	104	0.54%	\$1,027,441.03
Baron Small Cap Retail	139	0.52%	\$999,416.51
MFS International Intrinsic Value R3	116	0.51%	\$971,802.04
Victory Sycamore Established Value I	108	0.37%	\$713,086.99
Empower Infi-Protld Secs Instl	96	0.35%	\$663,917.46
Invesco Real Estate A	147	0.34%	\$652,266.96
MFS International New Discovery A	44	0.34%	\$649,739.52
Neuberger Quality Equity Tr	45	0.20%	\$382,404.89
T. Rowe Price Retirement 2030 SA M	13	0.16%	\$313,644.68
T. Rowe Price Retirement 2040 SA M	33	0.16%	\$310,354.77

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Asset Allocation by Fund

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
T. Rowe Price Retirement 2055 SA M	19	0.14%	\$260,783.88
T. Rowe Price Retirement 2050 SA M	22	0.09%	\$166,148.63
T. Rowe Price Retirement Balanced SA M	18	0.06%	\$116,348.75
T. Rowe Price Retirement 2060 SA M	24	0.02%	\$44,024.97
T. Rowe Price Retirement 2010 SA M	1	0.02%	\$30,642.53
T. Rowe Price Retirement 2015 SA M	5	0.00%	\$8,355.11
T. Rowe Price Retirement 2065 SA M	2	0.00%	\$426.45
T. Rowe Price Retirement 2020 SA M	1	0.00%	\$98.27
T. Rowe Price Retirement 2005 SA M	2	0.00%	\$75.47
Total Market Value:		100.00%	\$191,422,708.83

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Historical Asset Allocation Analysis

		12/31/2024		12/31/2025		03/31/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Government Mortgage-Backed Bond	Empower US Government Secs Instl	\$0	0.0%	\$1,071,984	0.6%	\$1,124,166	0.6%
		\$0	0.0%	\$1,071,984	0.6%	\$1,124,166	0.6%
Stable Value	TRLIC Fixed Account - Alameda	\$0	0.0%	\$92,717,208	49.6%	\$93,821,693	49.0%
		\$0	0.0%	\$92,717,208	49.6%	\$93,821,693	49.0%
Intermediate Core-Plus Bond	Hartford Total Return Bond HLS IA	\$0	0.0%	\$2,468,921	1.3%	\$2,499,926	1.3%
		\$0	0.0%	\$2,468,921	1.3%	\$2,499,926	1.3%
Inflation-Protected Bond	Empower Infl-Protd Secs Instl	\$0	0.0%	\$578,806	0.3%	\$663,917	0.4%
		\$0	0.0%	\$578,806	0.3%	\$663,917	0.4%
High Yield Bond	Putnam High Yield A	\$0	0.0%	\$1,333,181	0.7%	\$1,346,498	0.7%
		\$0	0.0%	\$1,333,181	0.7%	\$1,346,498	0.7%
Large Value	Hartford Dividend and Growth R6	\$0	0.0%	\$3,398,527	1.8%	\$3,330,881	1.7%
	JPMorgan Equity Income A	\$0	0.0%	\$3,146,375	1.7%	\$3,195,721	1.7%
		\$0	0.0%	\$6,544,902	3.5%	\$6,526,602	3.4%
Large Blend	American Funds Fundamental Invs R3	\$0	0.0%	\$9,816,080	5.2%	\$9,532,734	5.0%
	Hartford Disciplined Equity HLS IA	\$0	0.0%	\$8,939,894	4.8%	\$8,352,987	4.4%
	Neuberger Quality Equity Tr	\$0	0.0%	\$399,543	0.2%	\$382,405	0.2%
	State St S&P 500® Indx SL Cl I	\$0	0.0%	\$17,966,679	9.6%	\$17,287,478	9.0%
		\$0	0.0%	\$37,122,196	19.8%	\$35,555,604	18.6%
Large Growth	American Century Ultra® Inv	\$0	0.0%	\$6,577,529	3.5%	\$5,938,311	3.1%
	Empower Large Cap Growth Instl	\$0	0.0%	\$3,937,404	2.1%	\$3,419,061	1.8%
		\$0	0.0%	\$10,514,933	5.6%	\$9,357,373	4.9%
Mid-Cap Value	Victory Sycamore Established Value I	\$0	0.0%	\$690,261	0.4%	\$713,087	0.4%
		\$0	0.0%	\$690,261	0.4%	\$713,087	0.4%
Mid-Cap Blend	State St S&P MidCap® Indx NL Cl A	\$0	0.0%	\$1,789,060	1.0%	\$1,857,526	1.0%
		\$0	0.0%	\$1,789,060	1.0%	\$1,857,526	1.0%
Mid-Cap Growth	Empower T. Rowe Price Mid Cp Gr Instl	\$0	0.0%	\$2,735,043	1.5%	\$2,526,950	1.3%
		\$0	0.0%	\$2,735,043	1.5%	\$2,526,950	1.3%
Small Value	American Century Small Cap Value Inv	\$0	0.0%	\$987,937	0.5%	\$1,027,441	0.5%
		\$0	0.0%	\$987,937	0.5%	\$1,027,441	0.5%

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Historical Asset Allocation Analysis

		12/31/2024		12/31/2025		03/31/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Small Blend	State St Russell Sm Cap® Indx SL CI I	\$0	0.0%	\$1,633,570	0.9%	\$1,590,070	0.8%
		\$0	0.0%	\$1,633,570	0.9%	\$1,590,070	0.8%
Small Growth	Baron Small Cap Retail	\$0	0.0%	\$1,196,986	0.6%	\$999,417	0.5%
		\$0	0.0%	\$1,196,986	0.6%	\$999,417	0.5%
Foreign Large Blend	Hartford International Opp HLS IA	\$0	0.0%	\$1,709,084	0.9%	\$1,862,047	1.0%
	MFS International Intrinsic Value R3	\$0	0.0%	\$953,425	0.5%	\$971,802	0.5%
		\$0	0.0%	\$2,662,509	1.4%	\$2,833,849	1.5%
Foreign Small/Mid Growth	MFS International New Discovery A	\$0	0.0%	\$669,126	0.4%	\$649,740	0.3%
		\$0	0.0%	\$669,126	0.4%	\$649,740	0.3%
Diversified Emerging Mkts	American Funds New World R3	\$0	0.0%	\$1,463,866	0.8%	\$1,543,399	0.8%
		\$0	0.0%	\$1,463,866	0.8%	\$1,543,399	0.8%
Health	Hartford Healthcare HLS IA	\$0	0.0%	\$2,179,008	1.2%	\$2,152,139	1.1%
		\$0	0.0%	\$2,179,008	1.2%	\$2,152,139	1.1%
Real Estate	Invesco Real Estate A	\$0	0.0%	\$638,067	0.3%	\$652,267	0.3%
		\$0	0.0%	\$638,067	0.3%	\$652,267	0.3%
Utilities	MFS Utilities A	\$0	0.0%	\$1,153,704	0.6%	\$1,175,852	0.6%
		\$0	0.0%	\$1,153,704	0.6%	\$1,175,852	0.6%
Moderate Allocation	Invesco Equity and Income A	\$0	0.0%	\$4,053,596	2.2%	\$4,108,574	2.2%
		\$0	0.0%	\$4,053,596	2.2%	\$4,108,574	2.2%
Target-Date Retirement	T. Rowe Price Retirement Balanced SA	\$0	0.0%	\$122,162	0.1%	\$0	0.0%
	T. Rowe Price Retirement Balanced SA M	\$0	0.0%	\$0	0.0%	\$116,349	0.1%
		\$0	0.0%	\$122,162	0.1%	\$116,349	0.1%
Target-Date 2000-2010	T. Rowe Price Retirement 2005 SA	\$0	0.0%	\$101	0.0%	\$0	0.0%
	T. Rowe Price Retirement 2005 SA M	\$0	0.0%	\$0	0.0%	\$75	0.0%
	T. Rowe Price Retirement 2010 SA	\$0	0.0%	\$0	0.0%	\$0	0.0%
	T. Rowe Price Retirement 2010 SA M	\$0	0.0%	\$0	0.0%	\$30,643	0.0%
		\$0	0.0%	\$101	0.0%	\$30,718	0.0%
Target-Date 2015	T. Rowe Price Retirement 2015 SA	\$0	0.0%	\$7,435	0.0%	\$0	0.0%
	T. Rowe Price Retirement 2015 SA M	\$0	0.0%	\$0	0.0%	\$8,355	0.0%
		\$0	0.0%	\$7,435	0.0%	\$8,355	0.0%

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Historical Asset Allocation Analysis

		12/31/2024		12/31/2025		03/31/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2020	T. Rowe Price Retirement 2020 SA	\$0	0.0%	\$99	0.0%	\$0	0.0%
	T. Rowe Price Retirement 2020 SA M	\$0	0.0%	\$0	0.0%	\$98	0.0%
		\$0	0.0%	\$99	0.0%	\$98	0.0%
Target-Date 2025	T. Rowe Price Retirement 2025 SA	\$0	0.0%	\$2,034,441	1.1%	\$0	0.0%
	T. Rowe Price Retirement 2025 SA M	\$0	0.0%	\$0	0.0%	\$2,001,123	1.0%
		\$0	0.0%	\$2,034,441	1.1%	\$2,001,123	1.0%
Target-Date 2030	T. Rowe Price Retirement 2030 SA	\$0	0.0%	\$279,474	0.2%	\$0	0.0%
	T. Rowe Price Retirement 2030 SA M	\$0	0.0%	\$0	0.0%	\$313,645	0.2%
		\$0	0.0%	\$279,474	0.2%	\$313,645	0.2%
Target-Date 2035	T. Rowe Price Retirement 2035 SA	\$0	0.0%	\$4,050,108	2.2%	\$0	0.0%
	T. Rowe Price Retirement 2035 SA M	\$0	0.0%	\$0	0.0%	\$4,350,079	2.3%
		\$0	0.0%	\$4,050,108	2.2%	\$4,350,079	2.3%
Target-Date 2040	T. Rowe Price Retirement 2040 SA	\$0	0.0%	\$307,530	0.2%	\$0	0.0%
	T. Rowe Price Retirement 2040 SA M	\$0	0.0%	\$0	0.0%	\$310,355	0.2%
		\$0	0.0%	\$307,530	0.2%	\$310,355	0.2%
Target-Date 2045	T. Rowe Price Retirement 2045 SA	\$0	0.0%	\$5,701,237	3.0%	\$0	0.0%
	T. Rowe Price Retirement 2045 SA M	\$0	0.0%	\$0	0.0%	\$5,758,877	3.0%
		\$0	0.0%	\$5,701,237	3.0%	\$5,758,877	3.0%
Target-Date 2050	T. Rowe Price Retirement 2050 SA	\$0	0.0%	\$129,028	0.1%	\$0	0.0%
	T. Rowe Price Retirement 2050 SA M	\$0	0.0%	\$0	0.0%	\$166,149	0.1%
		\$0	0.0%	\$129,028	0.1%	\$166,149	0.1%
Target-Date 2055	T. Rowe Price Retirement 2055 SA	\$0	0.0%	\$238,456	0.1%	\$0	0.0%
	T. Rowe Price Retirement 2055 SA M	\$0	0.0%	\$0	0.0%	\$260,784	0.1%
		\$0	0.0%	\$238,456	0.1%	\$260,784	0.1%
Target-Date 2060	T. Rowe Price Retirement 2060 SA	\$0	0.0%	\$39,441	0.0%	\$0	0.0%
	T. Rowe Price Retirement 2060 SA M	\$0	0.0%	\$0	0.0%	\$44,025	0.0%
		\$0	0.0%	\$39,441	0.0%	\$44,025	0.0%
Target-Date 2065+	T. Rowe Price Retirement 2065 SA	\$0	0.0%	\$86	0.0%	\$0	0.0%
	T. Rowe Price Retirement 2065 SA M	\$0	0.0%	\$0	0.0%	\$426	0.0%
		\$0	0.0%	\$86	0.0%	\$426	0.0%

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Historical Asset Allocation Analysis

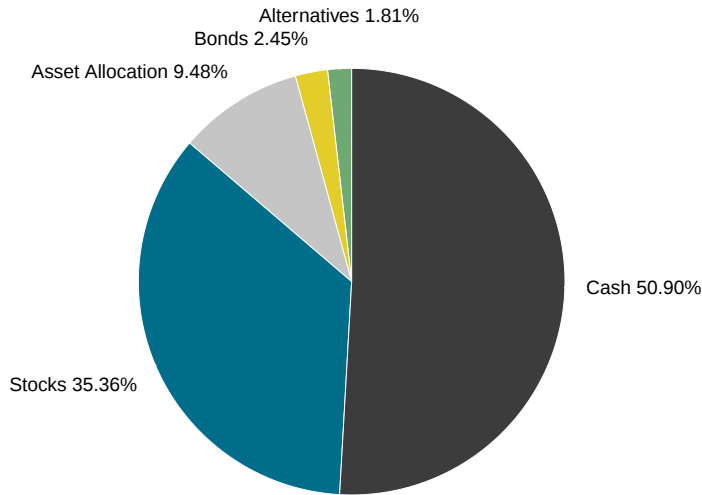
		12/31/2024		12/31/2025		03/31/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Participant Loans	Participant Loans	\$0	0.0%	\$0	0.0%	\$5,335,638	2.8%
		\$0	0.0%	\$0	0.0%	\$5,335,638	2.8%
Grand Total		\$0	0.0%	\$187,114,463	100.0%	\$191,422,709	100.0%

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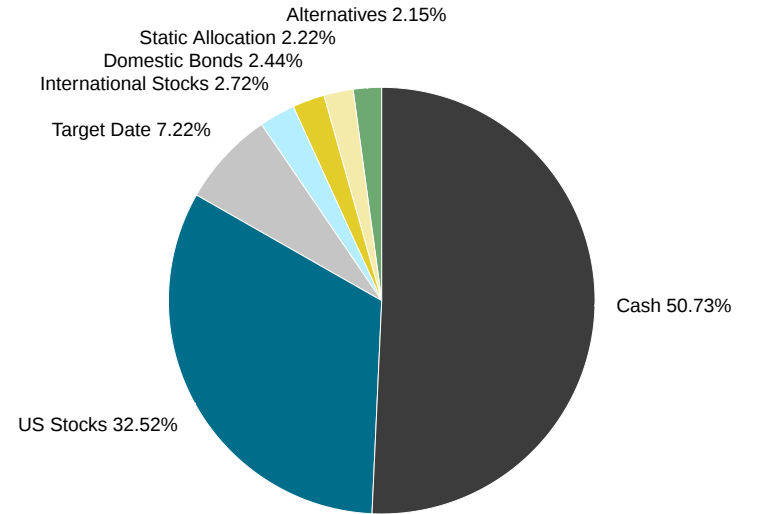


Portfolio Composition

As of 03/31/2026



■ Cash
■ Bonds
■ Stocks
■ Alternatives
■ Asset Allocation



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

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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
Empower US Government Secs Instl	Government Mortgage-Backed Bond	0.59%	0.12	0.12	4.05	3.26	0.19	1.37	0.24	3 RD QUAR
Morningstar US MBS TR USD*			0.59	0.59	5.83	4.19	0.40	1.44		
Cat: Morningstar Government Mortgage-Backed Bond			0.44	0.44	5.05	3.86	0.42	1.20	0.82	
TRLIC Fixed Account - Alameda	Stable Value	49.01%	0.99	0.99	4.00	NA	NA	NA	NA	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	
Hartford Total Return Bond HLS IA	Intermediate Core-Plus Bond	1.31%	-0.21	-0.21	4.42	4.32	0.58	2.46	0.52	2 ND QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
Empower Infl-Protcd Secs Instl	Inflation-Protected Bond	0.35%	0.22	0.22	3.52	4.07	2.36	NA	0.35	TOP QUAR
Bloomberg US Treasury US TIPS TR USD*			0.26	0.26	3.00	3.18	1.48	2.66		
Cat: Morningstar Inflation-Protected Bond			0.60	0.60	3.23	2.87	1.01	2.43	0.69	
Putnam High Yield A	High Yield Bond	0.70%	-0.22	-0.22	7.67	8.19	3.72	5.26	1.03	2 ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			-0.50	-0.50	7.01	8.60	4.22	6.12		
Cat: Morningstar High Yield Bond			-0.51	-0.51	6.61	7.90	3.88	5.27	0.85	
Hartford Dividend and Growth R6	Large Value	1.74%	-2.86	-2.86	12.49	13.22	9.71	11.95	0.63	2 ND 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	
JPMorgan Equity Income A	Large Value	1.67%	1.51	1.51	13.01	11.72	8.72	10.48	0.95	3 RD 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	
American Funds Fundamental Invs R3	Large Blend	4.98%	-3.43	-3.43	23.68	20.24	11.92	13.26	0.93	TOP QUAR
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	

*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
Hartford Disciplined Equity HLS IA	Large Blend	4.36%	-4.31	-4.31	14.31	16.44	9.69	12.97	0.59	2 ND QUAR
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	
Neuberger Quality Equity Tr	Large Blend	0.20%	-3.91	-3.91	16.06	19.82	11.18	12.77	1.04	2 ND QUAR
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	
State St S&P 500® Indx SL Cl I	Large Blend	9.03%	-4.34	-4.34	17.78	18.31	12.05	14.15	0.00	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	
American Century Ultra® Inv	Large Growth	3.10%	-8.79	-8.79	15.89	17.96	9.67	16.28	0.87	2 ND 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	
Empower Large Cap Growth Instl	Large Growth	1.79%	-8.52	-8.52	11.97	17.49	10.24	15.92	0.62	2 ND 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	
Victory Sycamore Established Value I	Mid-Cap Value	0.37%	4.68	4.68	9.95	8.68	7.61	10.97	0.58	2 ND 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	
State St S&P MidCap® Indx NL Cl A	Mid-Cap Blend	0.97%	2.46	2.46	17.30	12.07	6.91	10.56	0.01	Pass
S&P MidCap 400 TR*			2.50	2.50	17.35	12.09	6.92	10.58		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
Empower T. Rowe Price Mid Cp Gr Instl	Mid-Cap Growth	1.32%	-3.93	-3.93	6.92	6.75	2.50	9.62	0.66	3 RD 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	

*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
American Century Small Cap Value Inv	Small Value	0.54%	3.85	3.85	7.15	6.82	3.20	9.41	1.08	4 TH 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	
State St Russell Sm Cap® Indx SL Cl I	Small Blend	0.83%	0.90	0.90	25.80	13.16	3.89	10.01	0.01	Pass
Russell 2000 TR USD*			0.89	0.89	25.72	13.05	3.77	9.88		
Cat: Morningstar Small Blend			1.53	1.53	19.45	11.36	5.20	9.63	0.96	
Baron Small Cap Retail	Small Growth	0.52%	-7.98	-7.98	0.33	6.22	0.30	10.11	1.32	4 TH QUAR
Russell 2000 Growth TR USD*			-2.81	-2.81	23.58	12.27	1.62	9.79		
Cat: Morningstar Small Growth			-2.07	-2.07	18.45	9.83	1.24	10.51	1.15	
Hartford International Opp HLS IA	Foreign Large Blend	0.97%	-1.07	-1.07	21.42	13.99	6.44	8.24	0.77	2 ND QUAR
MSCI ACWI Ex USA NR USD*			-0.71	-0.71	24.91	14.49	7.02	8.38		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
MFS International Intrinsic Value R3	Foreign Large Blend	0.51%	-0.28	-0.28	22.14	15.25	7.54	9.54	1.02	2 ND QUAR
MSCI ACWI Ex USA NR USD*			-0.71	-0.71	24.91	14.49	7.02	8.38		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
MFS International New Discovery A	Foreign Small/Mid Growth	0.34%	-1.98	-1.98	11.56	7.00	1.89	5.69	1.28	2 ND QUAR
MSCI ACWI Ex USA SMID Growth NR USD*			-0.20	-0.20	26.26	12.27	3.82	7.14		
Cat: Morningstar Foreign Small/Mid Growth			-1.77	-1.77	18.72	8.79	0.64	6.47	1.22	
American Funds New World R3	Diversified Emerging Mkts	0.81%	-1.62	-1.62	23.80	13.12	4.46	9.02	1.22	3 RD QUAR
MSCI EM NR USD*			-0.17	-0.17	29.55	14.84	3.69	7.80		
Cat: Morningstar Diversified Emerging Mkts			2.56	2.56	31.71	15.03	4.13	7.72	1.06	
Hartford Healthcare HLS IA	Health	1.12%	-4.93	-4.93	9.63	6.19	2.52	8.76	0.93	2 ND QUAR
Morningstar US Health TR USD*			-4.88	-4.88	3.91	6.11	5.18	9.67		
Cat: Morningstar Health			-3.99	-3.99	18.75	7.01	1.88	8.75	1.00	

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Invesco Real Estate A	Real Estate	0.34%	3.31	3.31	0.97	3.76	2.21	3.62	1.38	4 TH QUAR
FTSE Nareit Equity REITs TR USD*			4.80	4.80	6.84	9.10	5.82	5.57		
Cat: Morningstar Real Estate			2.31	2.31	2.75	6.76	3.58	4.74	1.09	
MFS Utilities A	Utilities	0.61%	9.04	9.04	23.75	11.06	9.01	9.44	1.01	3 RD QUAR
Morningstar US Util TR USD*			7.74	7.74	23.34	16.06	11.94	10.38		
Cat: Morningstar Utilities			9.00	9.00	20.50	14.90	10.92	9.55	0.97	
Invesco Equity and Income A	Moderate Allocation	2.15%	0.54	0.54	13.32	11.62	7.00	8.84	0.76	3 RD QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-2.39	-2.39	12.51	12.10	6.72	9.02		
Cat: Morningstar Moderate Allocation			-1.18	-1.18	11.92	10.91	6.17	8.07	0.99	
T. Rowe Price Retirement Balanced SA M	Target-Date Retirement	0.06%	-0.38	NA	9.27	8.64	4.25	5.64	NA	NA
S&P Target Date Retirement Income TR USD*			-0.60	-0.60	9.23	7.91	4.02	5.03		
Cat: Morningstar Target-Date Retirement			-0.28	-0.28	9.00	7.63	3.56	4.86	0.63	
T. Rowe Price Retirement 2005 SA M	Target-Date 2000-2010	0.00%	-0.41	NA	9.41	8.83	4.26	5.61	NA	NA
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	
T. Rowe Price Retirement 2010 SA M	Target-Date 2000-2010	0.02%	-0.46	NA	9.96	9.25	4.52	5.92	NA	NA
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	
T. Rowe Price Retirement 2015 SA M	Target-Date 2015	0.00%	-0.53	NA	10.35	9.57	4.73	6.19	NA	NA
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	
T. Rowe Price Retirement 2020 SA M	Target-Date 2020	0.00%	-0.56	NA	10.77	9.94	4.96	6.50	NA	NA
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	

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T. Rowe Price Retirement 2025 SA M	Target-Date 2025	1.05%	-0.63	NA	11.27	10.50	5.23	6.94	NA	NA
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	
T. Rowe Price Retirement 2030 SA M	Target-Date 2030	0.16%	-0.71	NA	12.81	11.64	5.83	7.55	NA	NA
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	
T. Rowe Price Retirement 2035 SA M	Target-Date 2035	2.27%	-0.80	NA	14.76	13.00	6.59	8.25	NA	NA
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	
T. Rowe Price Retirement 2040 SA M	Target-Date 2040	0.16%	-0.89	NA	16.21	14.13	7.21	8.84	NA	NA
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	
T. Rowe Price Retirement 2045 SA M	Target-Date 2045	3.01%	-0.96	NA	17.39	14.96	7.72	9.29	NA	NA
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	
T. Rowe Price Retirement 2050 SA M	Target-Date 2050	0.09%	-1.00	NA	17.69	15.21	7.86	9.38	NA	NA
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	
T. Rowe Price Retirement 2055 SA M	Target-Date 2055	0.14%	-1.00	NA	17.87	15.26	7.88	9.39	NA	NA
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	
T. Rowe Price Retirement 2060 SA M	Target-Date 2060	0.02%	-0.99	NA	17.92	15.30	7.90	9.39	NA	NA
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	

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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
T. Rowe Price Retirement 2065 SA M	Target-Date 2065+	0.00%	-0.97	NA	17.89	NA	NA	10.05	NA	NA
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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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
Empower US Government Secs Instl	0.59	0.12	0.12	4.05	3.26	0.19	1.37	0.24	MXDQX	52
Alternative investment for consideration										
MFS Government Securities R3	-	-0.18	-0.18	3.42	2.58	-0.38	0.76	0.77	MFGHX	71
Cat. Avg. : Morningstar Intermediate Government		-0.01	-0.01	3.73	2.96	0.03	1.04	0.53		
Idx : Bloomberg US Govt/Mortgage TR USD		0.11	0.11	4.13	3.18	0.08	1.21			
Current Investment										
Putnam High Yield A	0.70	-0.22	-0.22	7.67	8.19	3.72	5.26	1.03	PHYIX	50
Alternative investment for consideration										
Franklin High Income A	-	-0.74	-0.74	7.14	8.44	4.61	6.33	0.84	FHQRX	26
MML Barings High Yield R4	-	-0.20	-0.20	7.40	8.59	4.39	5.71	1.00	MPHRX	18
Cat. Avg. : Morningstar High Yield Bond		-0.51	-0.51	6.61	7.90	3.88	5.27	0.85		
Idx : Bloomberg US HY 2% Issuer Cap TR USD		-0.50	-0.50	7.01	8.60	4.22	6.12			
Current Investment										
JPMorgan Equity Income A	1.67	1.51	1.51	13.01	11.72	8.72	10.48	0.95	OIEIX	67
Alternative investment for consideration										
Hartford Dividend and Growth R6	-	-2.86	-2.86	12.49	13.22	9.71	11.95	0.63	HDGVX	39
Putnam Large Cap Value A	-	0.74	0.74	18.24	17.74	12.93	13.21	0.85	PEYAX	2
Cat. Avg. : Morningstar Large Value		1.56	1.56	15.08	14.10	9.66	10.72	0.85		
Idx : Russell 1000 Value TR USD		2.10	2.10	15.87	14.31	9.43	10.58			
Current Investment										
Empower T. Rowe Price Mid Cp Gr Instl	1.32	-3.93	-3.93	6.92	6.75	2.50	9.62	0.66	MXYKX	58
Alternative investment for consideration										
Goldman Sachs Mid Cap Growth A	-	-3.18	-3.18	14.10	11.62	3.95	11.15	1.15	GGOAX	23
Invesco Discovery Mid Cap Growth A	-	5.28	5.28	25.93	13.72	4.58	12.04	1.04	OEGAX	19
Cat. Avg. : Morningstar Mid-Cap Growth		-4.08	-4.08	12.94	10.65	2.30	10.64	1.05		
Idx : Russell Mid Cap Growth TR USD		-6.35	-6.35	9.56	12.74	5.37	11.69			

■ = Current ■ = Addition ■ = Alternative

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Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
American Century Small Cap Value Inv	0.54	3.85	3.85	7.15	6.82	3.20	9.41	1.08	ASVIX	79
Alternative investment for consideration										
Empower Small Cap Value Inv	-	4.19	4.19	16.47	10.75	6.26	8.94	1.09	MXLSX	43
Invesco Small Cap Value A	-	9.80	9.80	37.28	25.63	17.99	15.78	1.10	VSCAX	12
Cat. Avg. : Morningstar Small Value		3.63	3.63	19.72	11.38	6.41	9.16	1.09		
Idx : Russell 2000 Value TR USD		4.96	4.96	28.09	13.80	5.79	9.61			
Current Investment										
Baron Small Cap Retail	0.52	-7.98	-7.98	0.33	6.22	0.30	10.11	1.32	BSCFX	79
Alternative investment for consideration										
MassMutual Small Cap Growth Eq R4	-	2.75	2.75	27.03	13.51	3.52	12.17	1.33	MSERX	11
MFS New Discovery R3	-	-1.97	-1.97	18.85	7.59	-1.28	10.59	1.21	MNDHX	55
Cat. Avg. : Morningstar Small Growth		-2.07	-2.07	18.45	9.83	1.24	10.51	1.15		
Idx : Russell 2000 Growth TR USD		-2.81	-2.81	23.58	12.27	1.62	9.79			
Current Investment										
Invesco Real Estate A	0.34	3.31	3.31	0.97	3.76	2.21	3.62	1.38	IARAX	98
Alternative investment for consideration										
Fidelity Advisor Real Estate M	-	3.18	3.18	1.91	5.84	3.88	4.04	1.18	FRV DX	79
Cat. Avg. : Morningstar Real Estate		2.31	2.31	2.75	6.76	3.58	4.74	1.09		
Idx : FTSE Nareit Equity REITs TR USD		4.80	4.80	6.84	9.10	5.82	5.57			
Current Investment										
MFS Utilities A	0.61	9.04	9.04	23.75	11.06	9.01	9.44	1.01	MMUFX	70
Alternative investment for consideration										
Allspring Util and Telecomms A	-	5.22	5.22	15.73	11.64	7.75	9.08	1.04	EVUAX	77
Cat. Avg. : Morningstar Utilities		9.00	9.00	20.50	14.90	10.92	9.55	0.97		
Idx : Morningstar US Util TR USD		7.74	7.74	23.34	16.06	11.94	10.38			

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Invesco Equity and Income A	2.15	0.54	0.54	13.32	11.62	7.00	8.84	0.76	ACEIX	52
<i>Alternative investment for consideration</i>										
Eaton Vance Balanced A	-	-4.13	-4.13	8.93	12.16	6.88	8.53	0.97	EVIFX	36
Janus Henderson Balanced S	-	-4.99	-4.99	11.23	11.01	6.56	9.23	1.07	JABRX	39
Cat. Avg. : Morningstar Moderate Allocation		-1.18	-1.18	11.92	10.91	6.17	8.07	0.99		
Idx : Blend (60% Russell 3000 _40% Bar US Agg Bd)		-2.39	-2.39	12.51	12.10	6.72	9.02			
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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Established Value I 0.37 Mid-Cap Value	03/31/2026	Performance Update (03/31/2026): The fund employs a fundamental, bottom-up value approach focused on established mid-cap companies with improving fundamentals and attractive valuations. This positioning benefited during the quarter as cyclical value names rallied amid a broader market rotation. Outperformance was driven by an overweight in CF Industries Holdings (Basic Materials), which gained on strong agricultural demand, as well as overweights in MKS Instruments and Keysight Technologies (Information Technology), which advanced on improving semiconductor and test equipment spending. On a recent call, management highlighted the challenge of maintaining benchmark-relative performance while adhering to its discipline in a narrow, AI-driven market, where growth-oriented companies (SanDisk, Western Digital) have entered value indices and continued to outperform. As a result, the fund has lagged over the past three years, particularly in 2025, ranking in the bottom third of peers, ranking the bottom quartile. Strategy Summary: The fund employs a bottom up, classic value investment process to build a diversified portfolio of mid cap companies which are undervalued and offer above average total return potential. The investment process starts with a screen based around various metrics utilizing valuation, financial strength, earnings quality, and liquidity. The most attractive companies are put through a rigorous fundamental analysis that aims to uncover low expectations that can translate into high return potential when combined with a catalyst. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.
Empower T. Rowe Price Mid Cp Gr Instl 1.32 Mid-Cap Growth	03/31/2026	Performance Update (03/31/2026): T. Rowe Price's more valuation-sensitive strategy led to outperformance in a negative market environment that favored stocks with strong balance sheets. While the portfolio's slight overweight to info tech was not beneficial, the three largest holdings in the category Keysight Technologies, Lattice Semiconductor, and MACOM Technology saw strong positive returns as the market priced in strong demand for semiconductors and aerospace technologies. The outperformance during the quarter was not enough to recover from the underperformance in 2025, which saw the fund underperform as the market rewarded stocks with higher growth characteristics. Strategy Summary: The fund seeks to invest in companies with long term growth potential with attractive growth prospects. The companies will have successfully weathered their start up years, offer proven products and services, have experienced management teams, and can often finance their own growth. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Small Cap Value Inv 0.54 Small Value	03/31/2026	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. 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.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford International Opp HLS IA 0.97 Foreign Large Blend	03/31/2026	Performance Update (03/31/2026): The fund has underperformed its benchmark and foreign large blend peers for the trailing 3- and 12- month periods. The team manages a core portfolio of 70-85 stocks that span the Value-Growth spectrum, resulting in very stock-specific attribution. While the strategy had performed strongly in 2024 and the first half of 2025, largely in part to positions in European defense names (BAE Systems, Rheinmetall), performance in recent quarters has sputtered. Stock selection in Consumer names including Adidas and Unilever were challenging in the latter half of 2025. Furthermore, the fund has been on the wrong side of the artificial intelligence trade with a position in London Stock Exchange Group. Selection in defensive areas of the market including Telecom, Healthcare, and Beverages have been bright spots, but have not contributed enough to keep pace with the benchmark and peer group. Strategy Summary: Sub-advised by Wellington Management, Tara Stilwell works with her dedicated analyst team and the in-house Wellington think tank to manage a bottom-up, core international strategy. They look for stocks that have hidden or underappreciated assets where management has a clear path to improve returns on these assets or benefit from a cyclical tailwind. Alpha is uncovered by exploiting two opportunities: 1. Companies with underestimated improvement in returns and 2. Companies with underestimated sustainability in returns. Both the prospectus benchmark and the fund commentary are tied to the MSCI ACWI ex USA Index.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
MFS International Intrinsic Value R3 0.51 Foreign Large Blend	03/31/2026	Performance Update (03/31/2026): The fund outperformed its benchmark while slightly lagging foreign large blend peers in the first quarter of 2026. The fund's significant overweight to the Materials sector, nearly three times that of the benchmark, was a top contributor for the quarter. Despite volatility in precious metals prices in the quarter, exposure to Gold through Franco-Nevada Corp (Canada) and Agnico Eagle Mines (Canada) was additive. Furthermore, an overweight to the Energy sector was a tailwind as the sector rallied in the wake of geopolitical conflict and supply-chain fragility. Long-term results remain stellar with the fund outperforming its benchmark across the 3-, 5- and 10-year periods. While the team has pared back its weighting to Financials, increasing exposure to the sector from 2022-2025 remains a key contributor to performance. Strategy Summary: The fund underperformed its benchmark and foreign large blend peers in the first quarter of 2025. The fund, which tends to lag in "straight-up" markets, was held back by stock selection in Consumer Staples names like Diageo and Pernod Ricard. Longer term, results remain impressive. A key driver of success has been the team's strategic decision-made three years ago-to gradually increase exposure to Financials, growing the allocation from approximately 3% in 2022 to 24% today. The team's view that improving balance sheets of European banks in an inflationary environment would be a strong tailwind for the sector. Having added to names such as NatWest Group, Bank of Ireland, Caixa, and Sabadell, the strategy has greatly benefitted from this call. Alongside Financials, the team has greatly increased exposure to Healthcare and Energy in recent years, primarily at the expense of Information Technology. The fund outperformed its benchmark and category peers for the trailing 1-year period.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
MFS International New Discovery A 0.34 Foreign Small/Mid Growth	03/31/2026	Performance Update (03/31/2026): The fund's active, fundamentals-driven approach underperformed the MSCI ACWI Ex USA SMID Index during the quarter and ranked near the median of foreign small-mid growth peers. An overweight in Tencent Music Entertainment was the leading detractor within Communication Services, while an overweight in CTS Eventim also weighed on results in the same sector. An overweight in OBIC compounded the drag from an underweight to Information Technology in Asia. Partially offsetting these headwinds, an overweight in Samsung Electro-Mechanics contributed positively within Information Technology. Over longer periods, the fund trails the benchmark across one, three, and ten years, with the magnitude of underperformance in 2025 weighing materially on trailing results. Strategy Summary: The fund invests in foreign securities, including emerging markets. The fund can invest in companies of any size, but primarily invests in companies with small to medium capitalizations. They use an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers can also be used in security selection. The prospectus benchmark for the strategy is the MSCI ACWI ex USA SMID Index.
American Funds New World R3 0.81 Diversified Emerging Mkts	03/31/2026	Performance Update (03/31/2026): The fund's flexible, growth-oriented strategy, blending emerging market domiciled equities with developed market companies generating significant EM revenue, underperformed both the MSCI ACWI and MSCI EM Indexes during the quarter. The structural overweight to North America and Europe relative to the EM benchmark was the largest detractor from relative results, as concentrated emerging markets gains outpaced the diversified developed-market exposure. An overweight in Microsoft was the leading individual detractor within Information Technology, as the developed-market position lagged the EM rally, while an underweight in Samsung Electronics also weighed on results as the memory chipmaker advanced sharply. Over the trailing one-year period, the fund ranks near the bottom quintile of peers, with calendar 2025 reflecting the diversified, risk-managed posture trailing a more concentrated EM rally. Over ten years, the fund ranks near the top decile of peers. Strategy Summary: American Funds New World Fund seeks to provide long-term growth of capital through Emerging Markets investments but is a Global equity solution. The fund must maintain a minimum 40% in EM domiciled companies and outside multinationals must generate at least 25% of their revenue from EM. This leads to a dual benchmark, the MSCI ACWI Index and the MSCI EM Index. The Fund may also invest in bonds but will generally do so only in markets where equity investment is not possible. The fund employs the Capital Group multi-manager approach, supported by a worldwide analyst network.

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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
Empower US Government Secs Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	3RD QUAR	3RD QUAR
TRLIC Fixed Account - Alameda	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hartford Total Return Bond HLS IA	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Empower Infr-Protd Secs Instl	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Putnam High Yield A	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	4TH QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR
Hartford Dividend and Growth R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR
JPMorgan Equity Income A	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR
American Funds Fundamental Invs R3	4TH QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Hartford Disciplined Equity HLS IA	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Neuberger Quality Equity Tr	4TH QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
State St S&P 500® Indx SL Cl I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Ultra® Inv	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Empower Large Cap Growth Instl	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR
Victory Sycamore Established Value I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
State St S&P MidCap® Indx NL Cl A	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Empower T. Rowe Price Mid Cp Gr Instl	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR
American Century Small Cap Value Inv	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	4TH QUAR	4TH QUAR
State St Russell Sm Cap® Indx SL Cl I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Baron Small Cap Retail	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	3RD QUAR	3RD QUAR	4TH QUAR
Hartford International Opp HLS IA	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR
MFS International Intrinsic Value R3	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
MFS International New Discovery A	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds New World R3	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	3RD QUAR
Hartford Healthcare HLS IA	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	2ND QUAR	2ND QUAR
Invesco Real Estate A	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR

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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
MFS Utilities A	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	4 TH QUAR	3 RD QUAR
Invesco Equity and Income A	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
T. Rowe Price Retirement Balanced SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2005 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2010 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2015 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2020 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2025 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2030 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2035 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2040 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2045 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2050 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2055 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2060 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2065 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	41	44
Core Investments	26	44
Asset Allocation Investments	15	52

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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
Empower US Government Secs Instl	MXDQX	63%	54%	56%	75%	58%	29%	51%	27%	3%	52%
Hartford Total Return Bond HLS IA	HIABX	46%	47%	57%	44%	42%	22%	51%	25%	42%	39%
Empower Infl-Protd Secs Instl	MXIOX	10%	16%	90%	9%	9%	84%	5%	26%	21%	13%
Putnam High Yield A	PHYIX	44%	53%	19%	48%	59%	43%	68%	52%	75%	50%
Hartford Dividend and Growth R6	HDGVX	49%	52%	70%	43%	39%	57%	18%	35%	31%	39%
JPMorgan Equity Income A	OIEIX	71%	61%	15%	83%	67%	68%	33%	62%	65%	67%
American Funds Fundamental Invs R3	RFNCX	20%	36%	61%	13%	23%	47%	41%	32%	67%	25%
Hartford Disciplined Equity HLS IA	HIAGX	57%	56%	24%	36%	58%	68%	20%	79%	31%	47%
Neuberger Quality Equity Tr	NBSTX	35%	40%	83%	5%	27%	70%	23%	79%	75%	44%
American Century Ultra® Inv	TWCUX	42%	54%	14%	58%	53%	13%	85%	30%	56%	41%
Empower Large Cap Growth Instl	MXGSX	43%	48%	38%	46%	22%	61%	21%	30%	27%	26%
Victory Sycamore Established Value I	VEVIX	56%	53%	28%	82%	49%	41%	21%	4%	13%	33%
Empower T. Rowe Price Mid Cp Gr Instl	MXYKX	60%	50%	56%	77%	39%	95%	9%	80%	17%	58%
American Century Small Cap Value Inv	ASVIX	82%	71%	54%	89%	90%	32%	62%	27%	55%	79%
Baron Small Cap Retail	BSCFX	68%	46%	86%	79%	58%	63%	48%	62%	75%	79%
Hartford International Opp HLS IA	HIAOX	58%	57%	44%	45%	64%	60%	39%	22%	34%	45%
MFS International Intrinsic Value R3	MINGX	36%	47%	68%	34%	39%	90%	8%	34%	63%	34%
MFS International New Discovery A	MIDAX	48%	37%	22%	57%	33%	93%	5%	55%	64%	40%
American Funds New World R3	RNWCX	56%	47%	75%	65%	41%	86%	9%	43%	65%	57%
Hartford Healthcare HLS IA	HIAHX	60%	59%	21%	54%	68%	37%	61%	27%	50%	45%
Invesco Real Estate A	IARAX	88%	70%	63%	92%	93%	89%	57%	88%	78%	98%
MFS Utilities A	MMUFX	65%	59%	56%	82%	69%	74%	24%	63%	50%	70%
Invesco Equity and Income A	ACEIX	34%	49%	87%	56%	30%	8%	91%	45%	39%	52%

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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
T. Rowe Price Retirement Balanced SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2005 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2010 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2015 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2020 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2025 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2030 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2035 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2040 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2045 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2050 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2055 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2060 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2065 SA M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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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
State St S&P 500® Indx SL Cl I	NA	4%	11%	11%	65%	2%
State St S&P MidCap® Indx NL Cl A	NA	5%	10%	8%	57%	3%
State St Russell Sm Cap® Indx SL Cl I	NA	3%	11%	13%	49%	4%

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Empower US Government Secs Instl

MXDQX

Ranking Vs. Peers - Government Mortgage-Backed Bond

March 31, 2026

Government Mortgage-Backed Bond Universe: 129 Funds

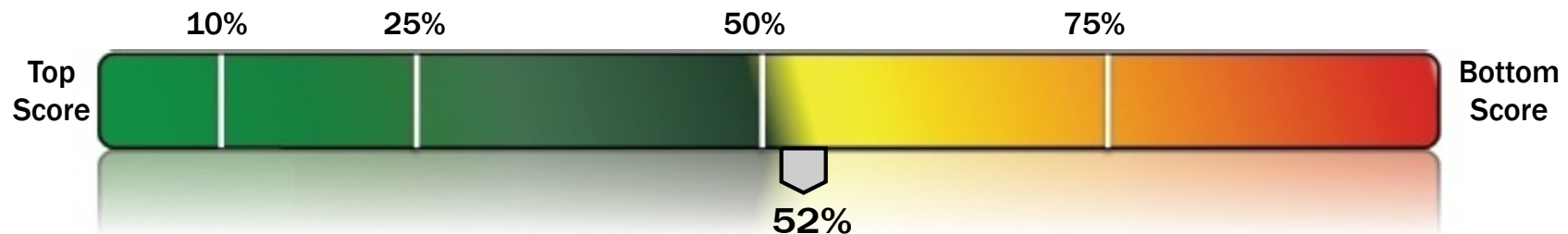
Performance Ranking			Ranking
Total Return Composite Ranking			63.15%
	10 Year	33.00%	
	5 Year	55.00%	
	3 Year	78.00%	
	1 Year	93.00%	
Rolling 12 Month - 5 Years			54.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		75.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		27.00%

Fund Expense		Ranking
Expense Ratio	0.24	3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US MBS TR USD	R2		56.00%

SageView Normalized Ranking	
SageView Normalized Ranking	52.00%
STATUS	3rd QUARTILE



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MFS Government Securities R3

Ranking Vs. Peers - Intermediate Government

MFGHX

Alternative

March 31, 2026

Intermediate Government Universe: 99 Funds

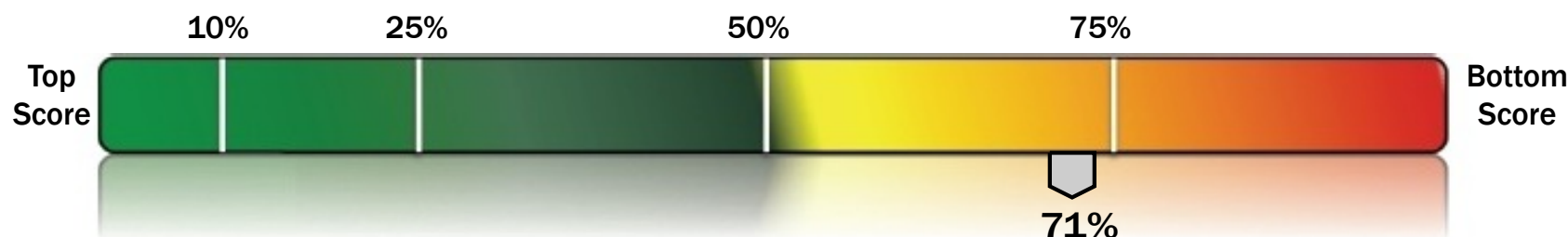
Performance Ranking			Ranking
Total Return Composite Ranking			71.75%
	10 Year	74.00%	
	5 Year	72.00%	
	3 Year	68.00%	
	1 Year	75.00%	
Rolling 12 Month - 5 Years			60.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		73.00%
Alpha - 60 Months		68.00%
Up Capture Ratio - 10 Years		65.00%
Down Capture Ratio - 10 Years		60.00%
Batting Average - 10 Years		72.00%

Fund Expense		Ranking
Expense Ratio	0.77	66.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Govt/Mortgage TR USD	R2		38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	71.00%
STATUS	3rd QUARTILE



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Hartford Total Return Bond HLS IA

HIABX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2026

Intermediate Core-Plus Bond Universe: 779 Funds

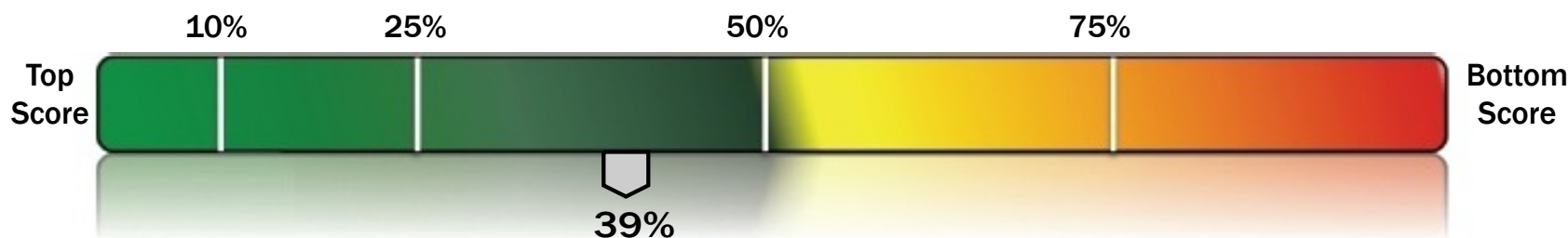
Performance Ranking			Ranking
Total Return Composite Ranking			46.20%
	10 Year	33.00%	
	5 Year	48.00%	
	3 Year	45.00%	
	1 Year	56.00%	
Rolling 12 Month - 5 Years			47.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		42.00%
Up Capture Ratio - 10 Years		22.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		25.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		57.00%

Fund Expense		Ranking
Expense Ratio	0.52	42.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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Empower Infl-Protd Secs Instl

MXIOX

Ranking Vs. Peers - Inflation-Protected Bond

March 31, 2026

Inflation-Protected Bond Universe: 237 Funds

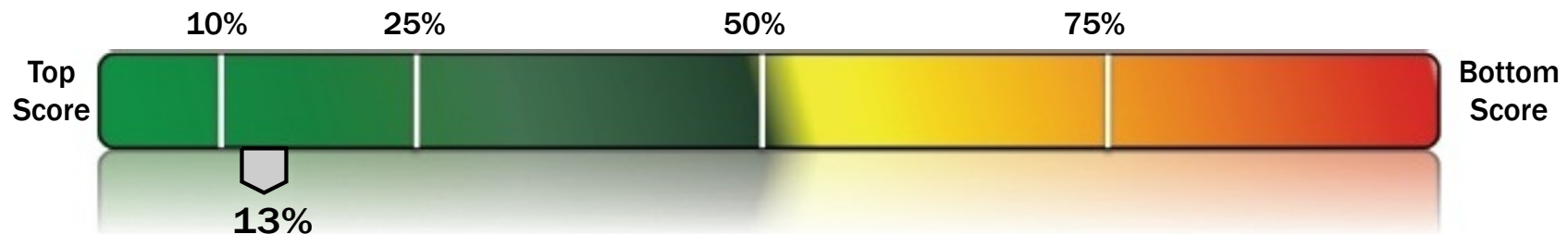
Performance Ranking			Ranking
Total Return Composite Ranking			9.75%
	10 Year	NA	
	5 Year	9.00%	
	3 Year	10.00%	
	1 Year	12.00%	
Rolling 12 Month - 5 Years			15.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		84.00%
Down Capture Ratio - 10 Years		5.00%
Batting Average - 10 Years		26.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Treasury US TIPS TR USD	R2		90.00%

Fund Expense		Ranking
Expense Ratio	0.35	21.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Putnam High Yield A

PHYIX

Ranking Vs. Peers - High Yield Bond

March 31, 2026

High Yield Bond Universe: 665 Funds

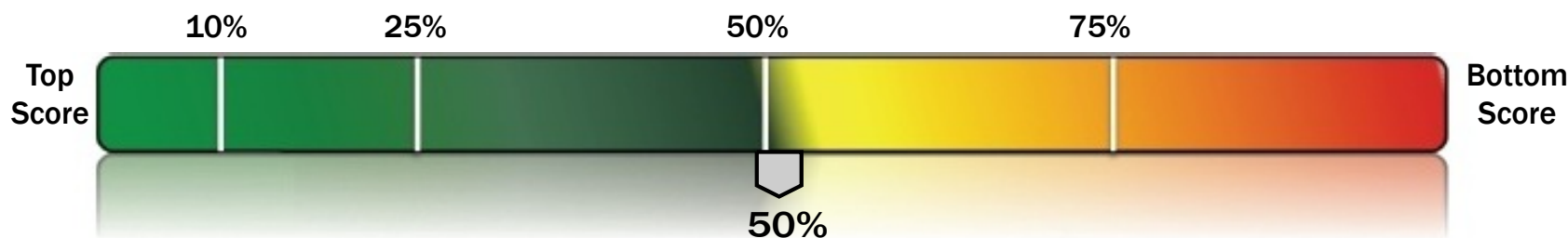
Performance Ranking			Ranking
Total Return Composite Ranking			44.05%
	10 Year	51.00%	
	5 Year	57.00%	
	3 Year	34.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			52.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		59.00%
Up Capture Ratio - 10 Years		43.00%
Down Capture Ratio - 10 Years		68.00%
Batting Average - 10 Years		52.00%

Fund Expense		Ranking
Expense Ratio	1.03	75.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	50.00%
STATUS	2nd QUARTILE



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Franklin High Income A

Ranking Vs. Peers - High Yield Bond

FHQRX

Alternative

March 31, 2026

High Yield Bond Universe: 665 Funds

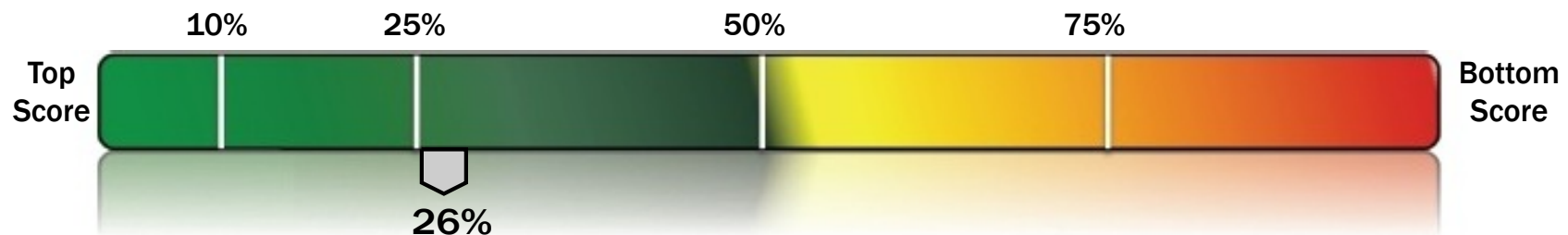
Performance Ranking			Ranking
Total Return Composite Ranking			20.65%
	10 Year	9.00%	
	5 Year	19.00%	
	3 Year	25.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			30.31%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		5.00%
Down Capture Ratio - 10 Years		62.00%
Batting Average - 10 Years		23.00%

Fund Expense		Ranking
Expense Ratio	0.84	58.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		75.00%

SageView Normalized Ranking	
SageView Normalized Ranking	26.00%
STATUS	2nd QUARTILE



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MML Barings High Yield R4

Ranking Vs. Peers - High Yield Bond

MPHRX

Alternative

March 31, 2026

High Yield Bond Universe: 665 Funds

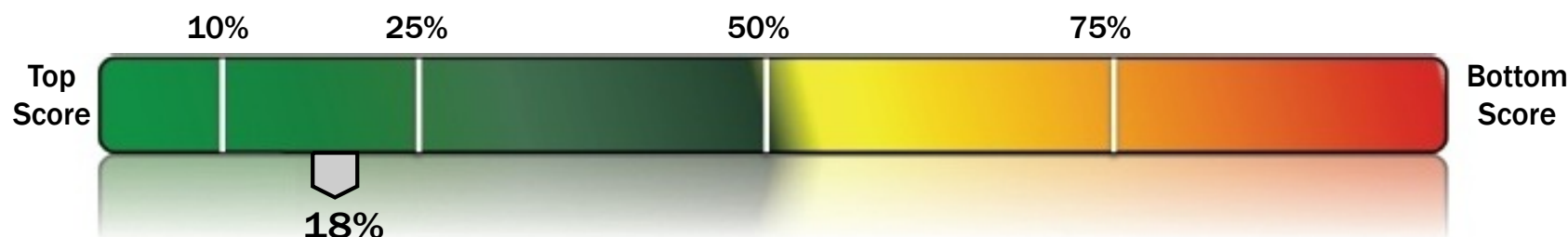
Performance Ranking			Ranking
Total Return Composite Ranking			22.50%
	10 Year	27.00%	
	5 Year	24.00%	
	3 Year	18.00%	
	1 Year	21.00%	
Rolling 12 Month - 5 Years			36.37%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		29.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		33.00%
Down Capture Ratio - 10 Years		52.00%
Batting Average - 10 Years		17.00%

Fund Expense		Ranking
Expense Ratio	1.0	71.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Hartford Dividend and Growth R6

HDGVX

Ranking Vs. Peers - Large Value

March 31, 2026

Large Value Universe: 1228 Funds

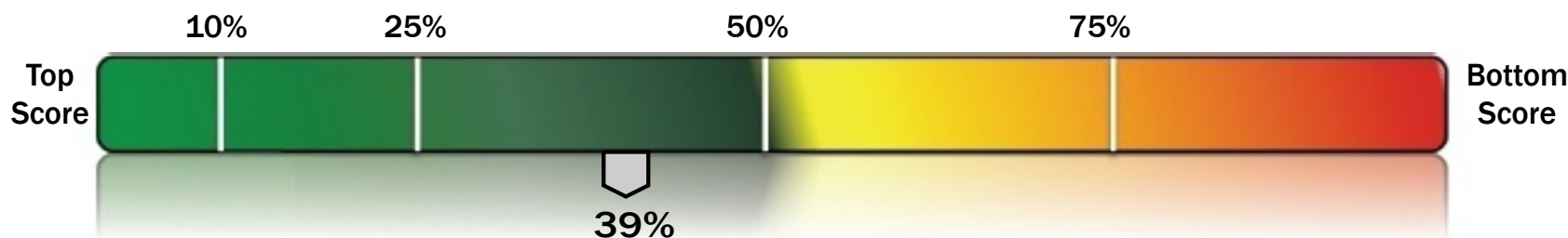
Performance Ranking			Ranking
Total Return Composite Ranking			49.10%
	10 Year	17.00%	
	5 Year	48.00%	
	3 Year	59.00%	
	1 Year	68.00%	
Rolling 12 Month - 5 Years			51.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		43.00%
Alpha - 60 Months		39.00%
Up Capture Ratio - 10 Years		57.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		35.00%

Fund Expense		Ranking
Expense Ratio	0.63	31.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		70.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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JPMorgan Equity Income A

OIEIX

Ranking Vs. Peers - Large Value

March 31, 2026

Large Value Universe: 1228 Funds

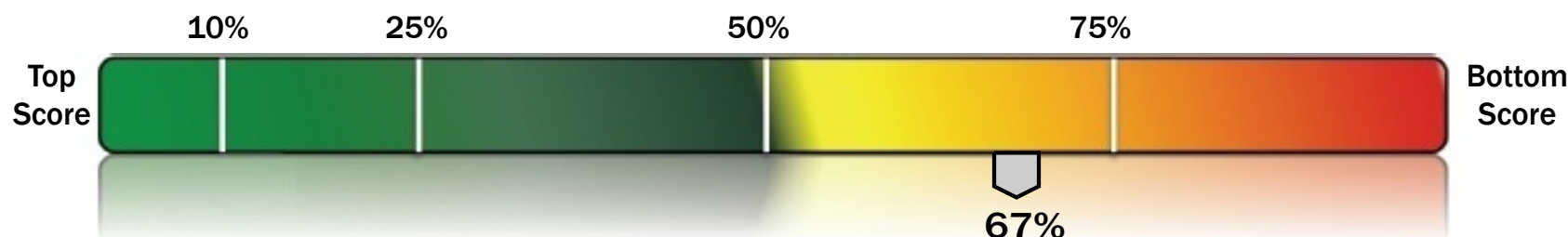
Performance Ranking			Ranking
Total Return Composite Ranking			71.05%
	10 Year	57.00%	
	5 Year	72.00%	
	3 Year	82.00%	
	1 Year	64.00%	
Rolling 12 Month - 5 Years			61.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		83.00%
Alpha - 60 Months		67.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		62.00%

Fund Expense		Ranking
Expense Ratio	0.95	65.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		15.00%

SageView Normalized Ranking	
SageView Normalized Ranking	67.00%
STATUS	3rd QUARTILE



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Hartford Dividend and Growth R6

Ranking Vs. Peers - Large Value

HDGVX

Alternative

March 31, 2026

Large Value Universe: 1228 Funds

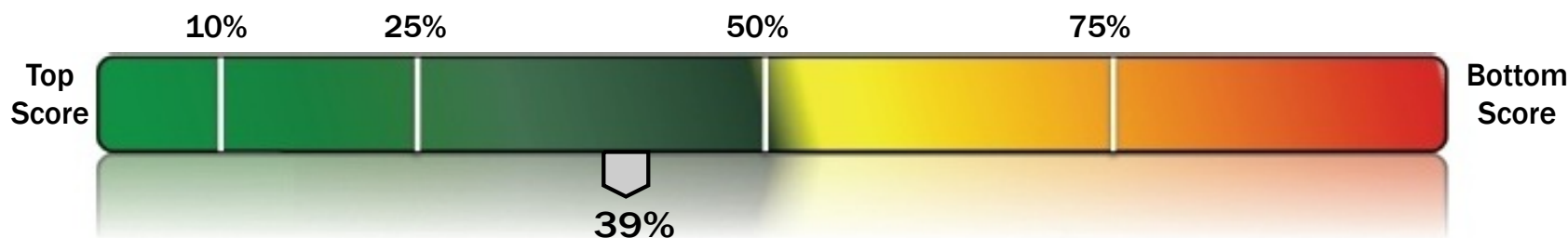
Performance Ranking			Ranking
Total Return Composite Ranking			49.10%
	10 Year	17.00%	
	5 Year	48.00%	
	3 Year	59.00%	
	1 Year	68.00%	
Rolling 12 Month - 5 Years			51.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		43.00%
Alpha - 60 Months		39.00%
Up Capture Ratio - 10 Years		57.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		35.00%

Fund Expense		Ranking
Expense Ratio	0.63	31.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		70.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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Putnam Large Cap Value A

Ranking Vs. Peers - Large Value

PEYAX

Alternative

March 31, 2026

Large Value Universe: 1228 Funds

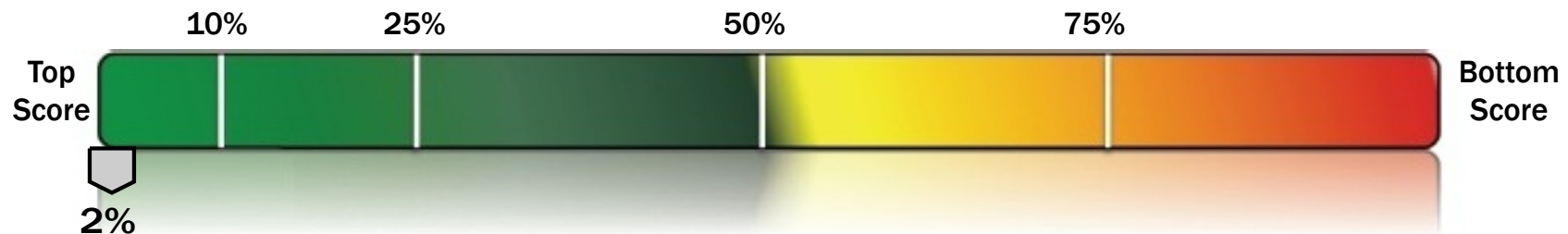
Performance Ranking			Ranking
Total Return Composite Ranking			7.55%
	10 Year	4.00%	
	5 Year	4.00%	
	3 Year	8.00%	
	1 Year	21.00%	
Rolling 12 Month - 5 Years			21.94%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 Years		27.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		20.00%

Fund Expense		Ranking
Expense Ratio	0.85	57.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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American Funds Fundamental Invs R3

RFNCX

Ranking Vs. Peers - Large Blend

March 31, 2026

Large Blend Universe: 1195 Funds

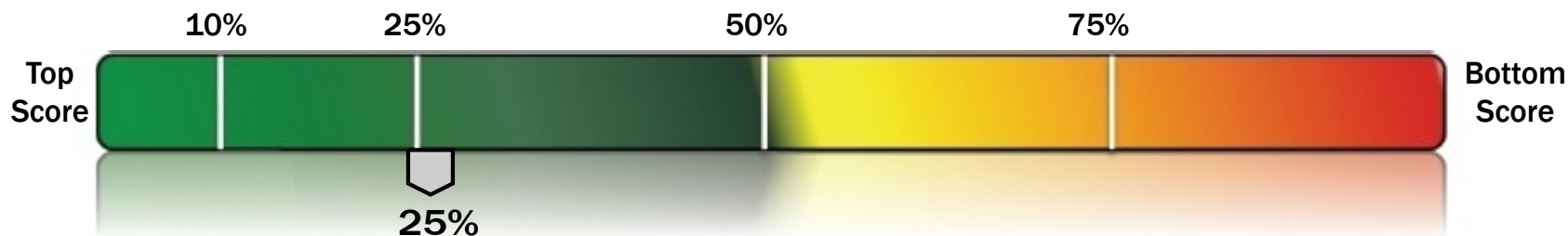
Performance Ranking			Ranking
Total Return Composite Ranking			19.55%
	10 Year	36.00%	
	5 Year	22.00%	
	3 Year	11.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			35.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		47.00%
Down Capture Ratio - 10 Years		41.00%
Batting Average - 10 Years		32.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		61.00%

Fund Expense		Ranking
Expense Ratio	0.93	67.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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Hartford Disciplined Equity HLS IA

HIAGX

Ranking Vs. Peers - Large Blend

March 31, 2026

Large Blend Universe: 1195 Funds

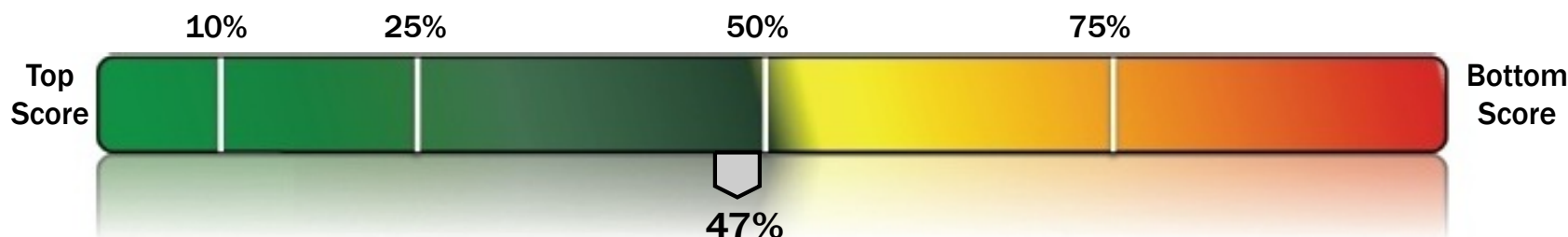
Performance Ranking			Ranking
Total Return Composite Ranking			56.55%
	10 Year	45.00%	
	5 Year	62.00%	
	3 Year	51.00%	
	1 Year	61.00%	
Rolling 12 Month - 5 Years			56.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		79.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		24.00%

Fund Expense		Ranking
Expense Ratio	0.59	31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	47.00%
STATUS	2nd QUARTILE



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Neuberger Quality Equity Tr

NBSTX

Ranking Vs. Peers - Large Blend

March 31, 2026

Large Blend Universe: 1195 Funds

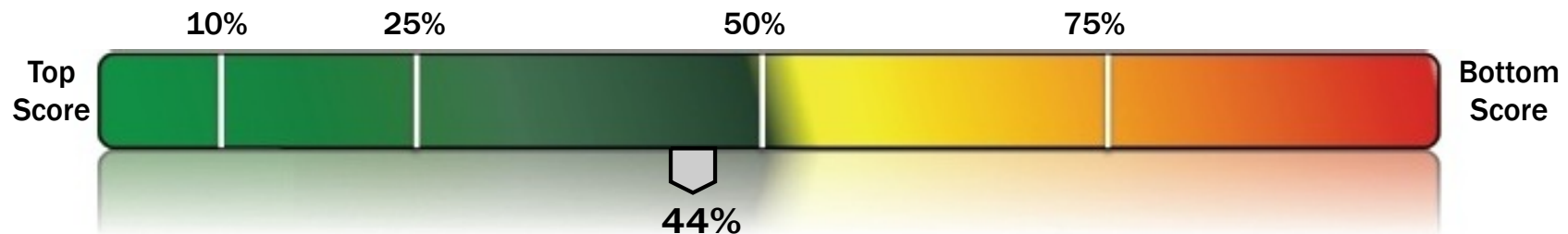
Performance Ranking			Ranking
Total Return Composite Ranking			34.55%
	10 Year	52.00%	
	5 Year	35.00%	
	3 Year	14.00%	
	1 Year	50.00%	
Rolling 12 Month - 5 Years			39.94%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 10 Years		70.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		79.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		83.00%

Fund Expense		Ranking
Expense Ratio	1.04	75.00%

SageView Normalized Ranking	
SageView Normalized Ranking	44.00%
STATUS	2nd QUARTILE



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American Century Ultra® Inv

TWCUX

Ranking Vs. Peers - Large Growth

March 31, 2026

Large Growth Universe: 1273 Funds

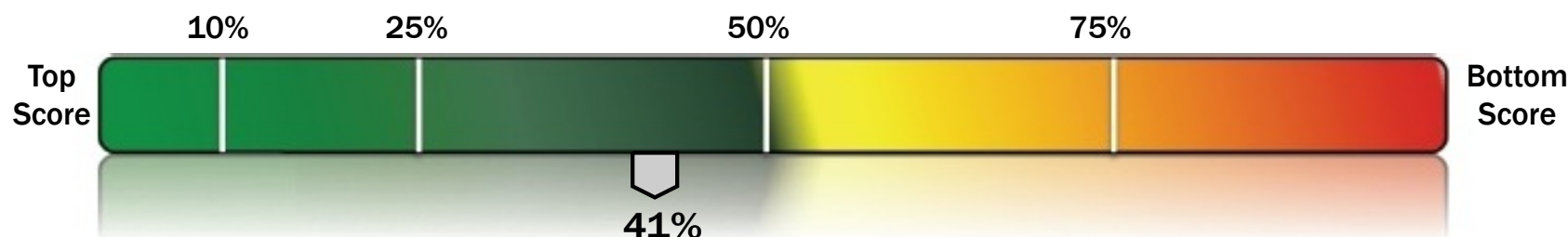
Performance Ranking			Ranking
Total Return Composite Ranking			41.80%
	10 Year	15.00%	
	5 Year	38.00%	
	3 Year	61.00%	
	1 Year	48.00%	
Rolling 12 Month - 5 Years			54.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		58.00%
Alpha - 60 Months		53.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		85.00%
Batting Average - 10 Years		30.00%

Fund Expense		Ranking
Expense Ratio	0.87	56.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		14.00%

SageView Normalized Ranking	
SageView Normalized Ranking	41.00%
STATUS	2nd QUARTILE



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Empower Large Cap Growth Instl

MXGSX

Ranking Vs. Peers - Large Growth

March 31, 2026

Large Growth Universe: 1273 Funds

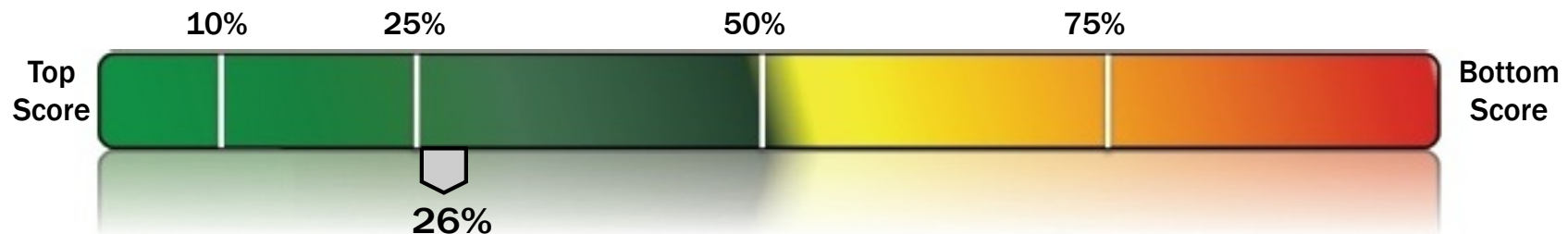
Performance Ranking			Ranking
Total Return Composite Ranking			42.60%
	10 Year	17.00%	
	5 Year	28.00%	
	3 Year	66.00%	
	1 Year	73.00%	
Rolling 12 Month - 5 Years			47.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		46.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		61.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		30.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		38.00%

Fund Expense		Ranking
Expense Ratio	0.62	27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	26.00%
STATUS	2nd QUARTILE



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Victory Sycamore Established Value I

VEVIX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2026

Mid-Cap Value Universe: 490 Funds

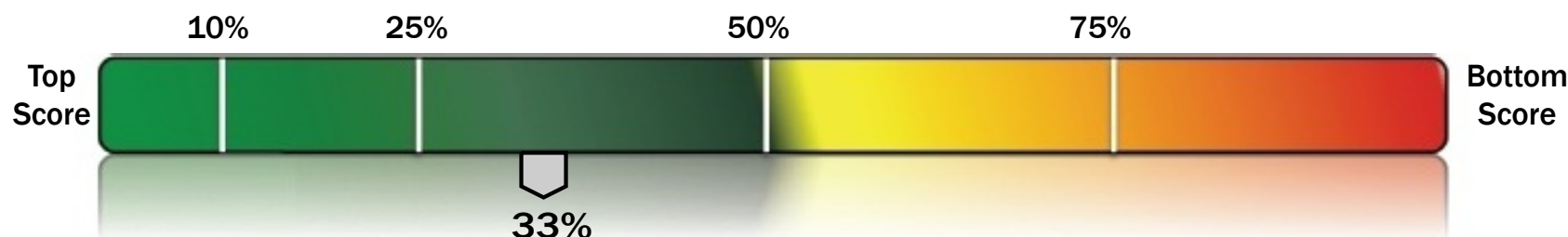
Performance Ranking			Ranking
Total Return Composite Ranking			56.45%
	10 Year	14.00%	
	5 Year	52.00%	
	3 Year	80.00%	
	1 Year	73.00%	
Rolling 12 Month - 5 Years			53.16%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		82.00%
Alpha - 60 Months		49.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		4.00%

Fund Expense		Ranking
Expense Ratio	0.58	13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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Empower T. Rowe Price Mid Cp Gr Instl

MXYKX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2026

Mid-Cap Growth Universe: 641 Funds

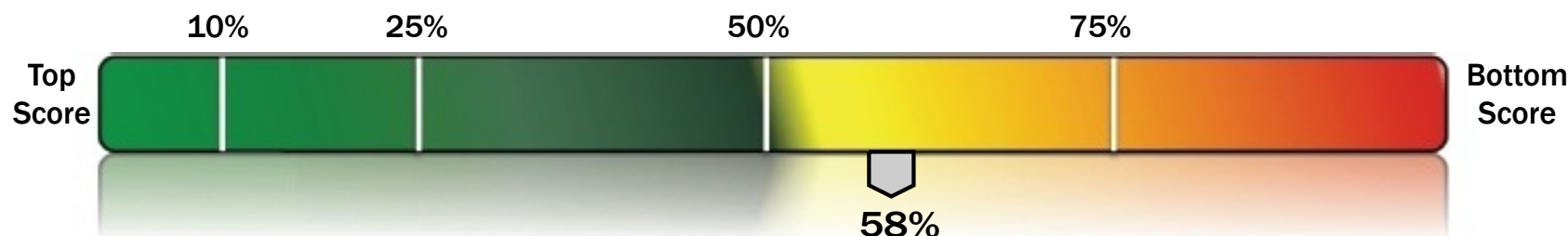
Performance Ranking			Ranking
Total Return Composite Ranking			60.30%
	10 Year	72.00%	
	5 Year	45.00%	
	3 Year	78.00%	
	1 Year	65.00%	
Rolling 12 Month - 5 Years			50.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		77.00%
Alpha - 60 Months		39.00%
Up Capture Ratio - 10 Years		95.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		80.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		56.00%

Fund Expense		Ranking
Expense Ratio	0.66	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	58.00%
STATUS	3rd QUARTILE



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Goldman Sachs Mid Cap Growth A

Ranking Vs. Peers - Mid-Cap Growth

GGOAX

Alternative

March 31, 2026

Mid-Cap Growth Universe: 641 Funds

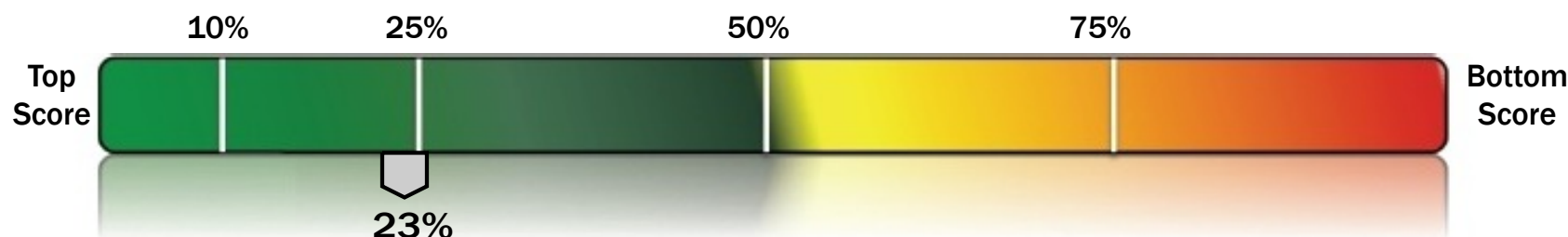
Performance Ranking			Ranking
Total Return Composite Ranking			30.25%
	10 Year	37.00%	
	5 Year	27.00%	
	3 Year	31.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			43.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		29.00%
Up Capture Ratio - 10 Years		37.00%
Down Capture Ratio - 10 Years		52.00%
Batting Average - 10 Years		49.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		12.00%

Fund Expense		Ranking
Expense Ratio	1.15	70.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Invesco Discovery Mid Cap Growth A

Ranking Vs. Peers - Mid-Cap Growth

OEGAX

Alternative

March 31, 2026

Mid-Cap Growth Universe: 641 Funds

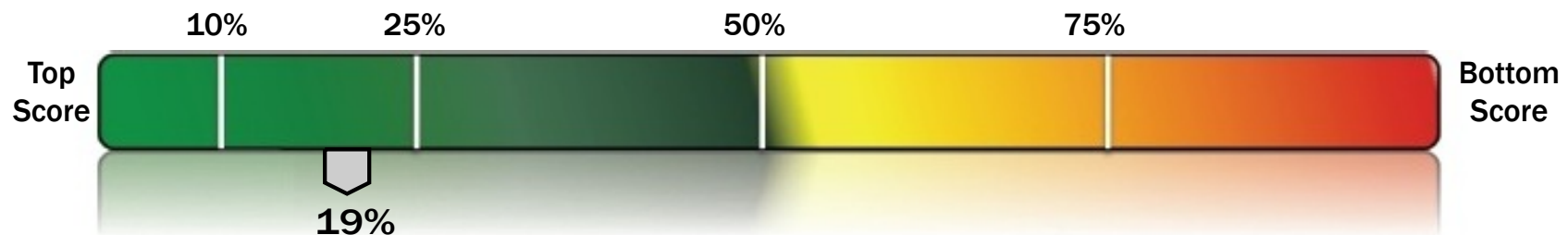
Performance Ranking			Ranking
Total Return Composite Ranking			18.20%
	10 Year	16.00%	
	5 Year	23.00%	
	3 Year	17.00%	
	1 Year	8.00%	
Rolling 12 Month - 5 Years			52.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		33.00%
Batting Average - 10 Years		13.00%

Fund Expense		Ranking
Expense Ratio	1.04	61.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		66.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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American Century Small Cap Value Inv

ASVIX

Ranking Vs. Peers - Small Value

March 31, 2026

Small Value Universe: 556 Funds

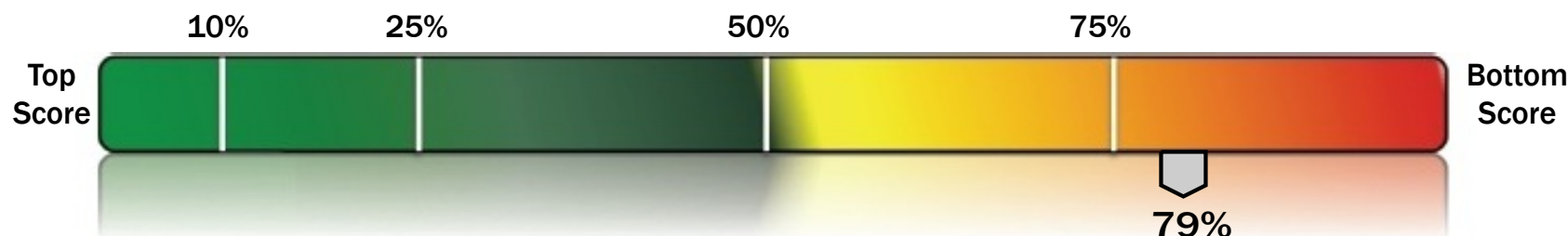
Performance Ranking			Ranking
Total Return Composite Ranking			81.60%
	10 Year	37.00%	
	5 Year	90.00%	
	3 Year	87.00%	
	1 Year	92.00%	
Rolling 12 Month - 5 Years			71.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		89.00%
Alpha - 60 Months		90.00%
Up Capture Ratio - 10 Years		32.00%
Down Capture Ratio - 10 Years		62.00%
Batting Average - 10 Years		27.00%

Fund Expense		Ranking
Expense Ratio	1.08	55.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		54.00%

SageView Normalized Ranking	
SageView Normalized Ranking	79.00%
STATUS	4th QUARTILE



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Empower Small Cap Value Inv

Ranking Vs. Peers - Small Value

MXLSX

Alternative

March 31, 2026

Small Value Universe: 556 Funds

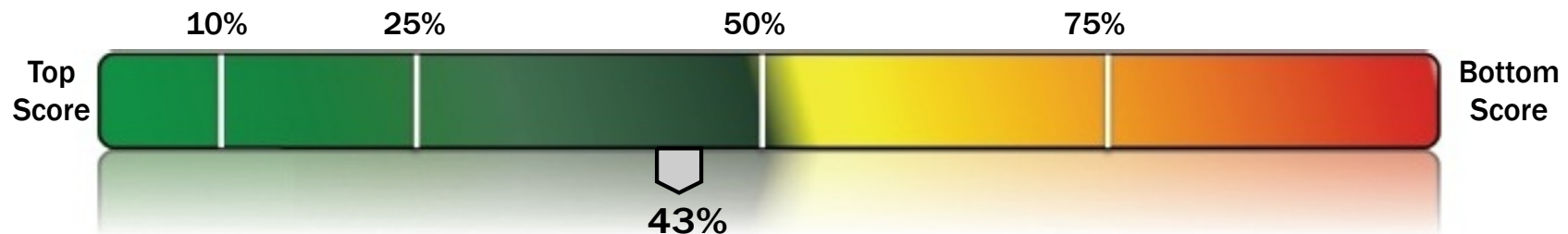
Performance Ranking			Ranking
Total Return Composite Ranking			51.10%
	10 Year	54.00%	
	5 Year	45.00%	
	3 Year	55.00%	
	1 Year	60.00%	
Rolling 12 Month - 5 Years			47.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		51.00%
Alpha - 60 Months		44.00%
Up Capture Ratio - 10 Years		71.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		55.00%

Fund Expense		Ranking
Expense Ratio	1.09	56.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		34.00%

SageView Normalized Ranking	
SageView Normalized Ranking	43.00%
STATUS	2nd QUARTILE



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Invesco Small Cap Value A

Ranking Vs. Peers - Small Value

VSCAX

Alternative

March 31, 2026

Small Value Universe: 556 Funds

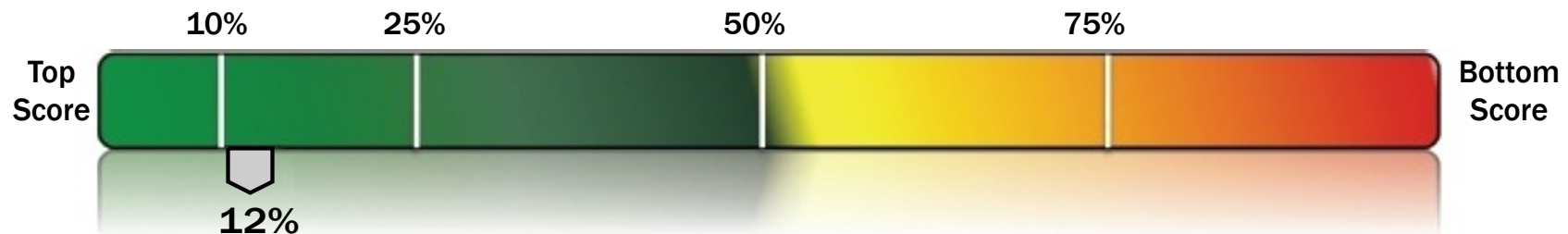
Performance Ranking			Ranking
Total Return Composite Ranking			2.00%
	10 Year	2.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			4.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		84.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		97.00%

Fund Expense		Ranking
Expense Ratio	1.1	58.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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Baron Small Cap Retail

BSCFX

Ranking Vs. Peers - Small Growth

March 31, 2026

Small Growth Universe: 634 Funds

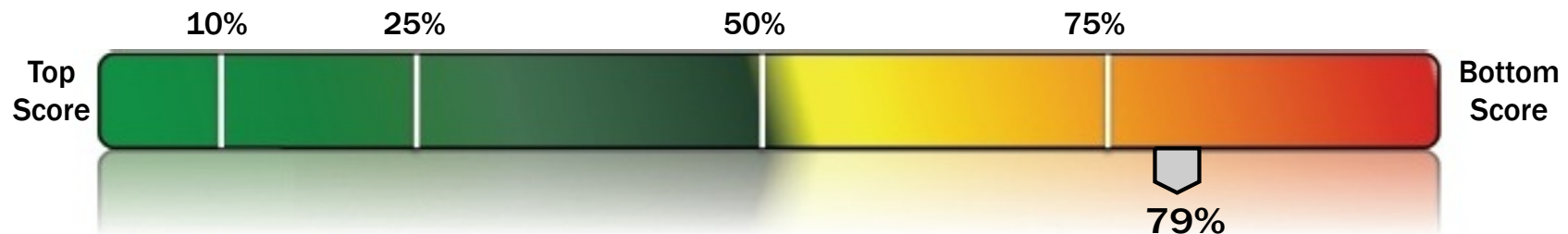
Performance Ranking			Ranking
Total Return Composite Ranking			68.35%
	10 Year	56.00%	
	5 Year	59.00%	
	3 Year	79.00%	
	1 Year	91.00%	
Rolling 12 Month - 5 Years			46.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		79.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		63.00%
Down Capture Ratio - 10 Years		48.00%
Batting Average - 10 Years		62.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		86.00%

Fund Expense		Ranking
Expense Ratio	1.32	75.00%

SageView Normalized Ranking	
SageView Normalized Ranking	79.00%
STATUS	4th QUARTILE



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MassMutual Small Cap Growth Eq R4

Ranking Vs. Peers - Small Growth

MSERX

Alternative

March 31, 2026

Small Growth Universe: 634 Funds

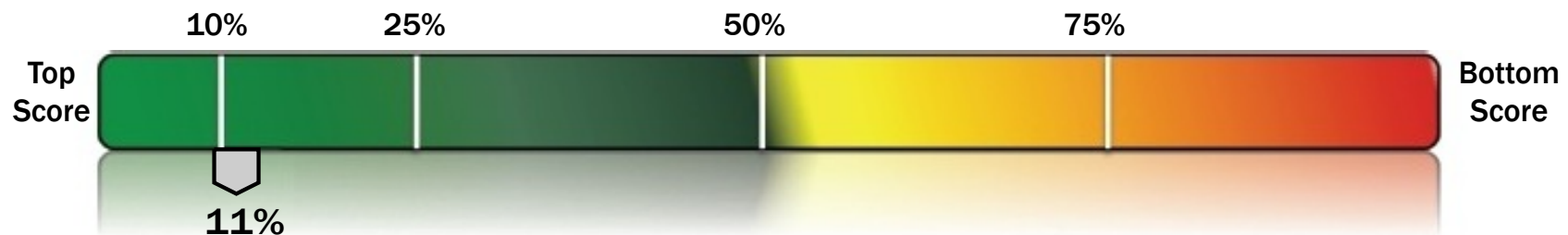
Performance Ranking			Ranking
Total Return Composite Ranking			22.25%
	10 Year	21.00%	
	5 Year	25.00%	
	3 Year	20.00%	
	1 Year	19.00%	
Rolling 12 Month - 5 Years			42.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		36.00%
Batting Average - 10 Years		6.00%

Fund Expense		Ranking
Expense Ratio	1.33	76.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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MFS New Discovery R3

Ranking Vs. Peers - Small Growth

MNDHX

Alternative

March 31, 2026

Small Growth Universe: 634 Funds

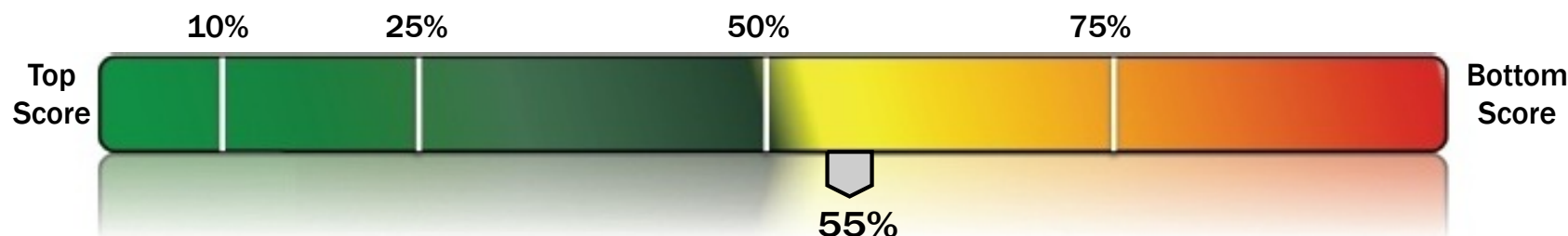
Performance Ranking			Ranking
Total Return Composite Ranking			66.10%
	10 Year	47.00%	
	5 Year	76.00%	
	3 Year	70.00%	
	1 Year	49.00%	
Rolling 12 Month - 5 Years			66.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		71.00%
Alpha - 60 Months		78.00%
Up Capture Ratio - 10 Years		73.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		12.00%

Fund Expense		Ranking
Expense Ratio	1.21	66.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		36.00%

SageView Normalized Ranking	
SageView Normalized Ranking	55.00%
STATUS	3rd QUARTILE



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Hartford International Opp HLS IA

HIAOX

Ranking Vs. Peers - Foreign Large Blend

March 31, 2026

Foreign Large Blend Universe: 702 Funds

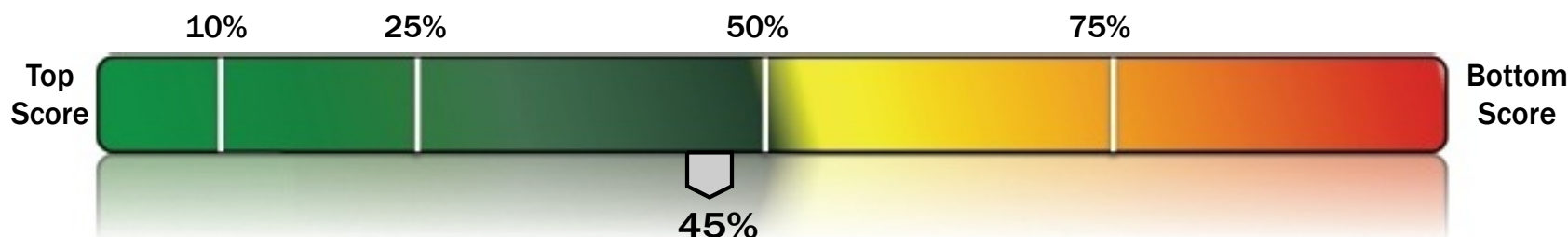
Performance Ranking			Ranking
Total Return Composite Ranking			58.20%
	10 Year	52.00%	
	5 Year	64.00%	
	3 Year	51.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			57.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		45.00%
Alpha - 60 Months		64.00%
Up Capture Ratio - 10 Years		60.00%
Down Capture Ratio - 10 Years		39.00%
Batting Average - 10 Years		22.00%

Fund Expense		Ranking
Expense Ratio	0.77	34.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA NR USD	R2		44.00%

SageView Normalized Ranking	
SageView Normalized Ranking	45.00%
STATUS	2nd QUARTILE



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MFS International Intrinsic Value R3

MINGX

Ranking Vs. Peers - Foreign Large Blend

March 31, 2026

Foreign Large Blend Universe: 702 Funds

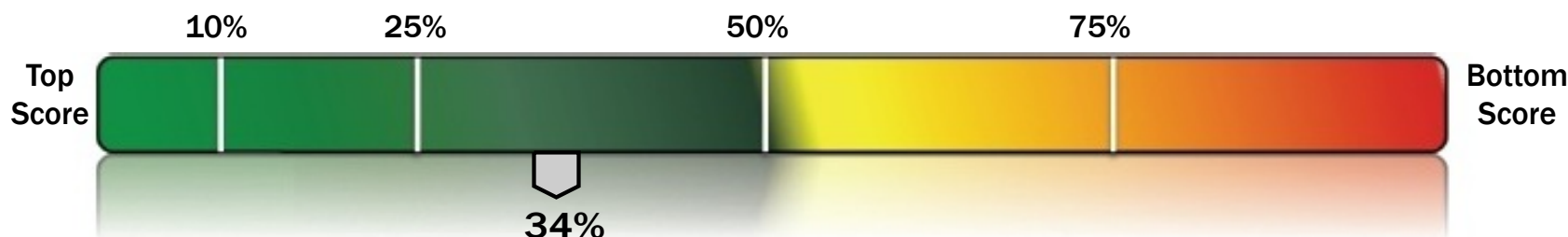
Performance Ranking			Ranking
Total Return Composite Ranking			35.60%
	10 Year	14.00%	
	5 Year	39.00%	
	3 Year	32.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			47.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		34.00%
Alpha - 60 Months		39.00%
Up Capture Ratio - 10 Years		90.00%
Down Capture Ratio - 10 Years		8.00%
Batting Average - 10 Years		34.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA NR USD	R2		68.00%

Fund Expense		Ranking
Expense Ratio	1.02	63.00%

SageView Normalized Ranking	
SageView Normalized Ranking	34.00%
STATUS	2nd QUARTILE



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MFS International New Discovery A

MIDAX

Ranking Vs. Peers - Foreign Small/Mid Growth

March 31, 2026

Foreign Small/Mid Growth Universe: 117 Funds

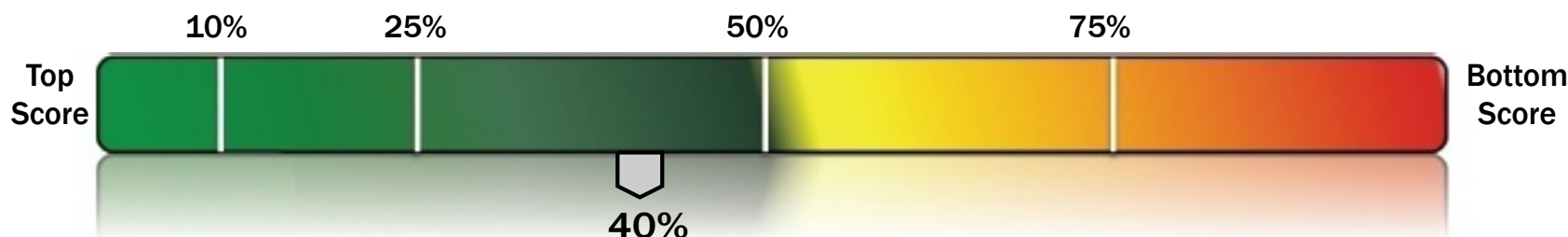
Performance Ranking			Ranking
Total Return Composite Ranking			48.10%
	10 Year	61.00%	
	5 Year	33.00%	
	3 Year	58.00%	
	1 Year	64.00%	
Rolling 12 Month - 5 Years			37.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		57.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		93.00%
Down Capture Ratio - 10 Years		5.00%
Batting Average - 10 Years		55.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA SMID Growth NR USD	R2		22.00%

Fund Expense		Ranking
Expense Ratio	1.28	64.00%

SageView Normalized Ranking	
SageView Normalized Ranking	40.00%
STATUS	2nd QUARTILE



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American Funds New World R3

RNWCX

Ranking Vs. Peers - Diversified Emerging Mkts

March 31, 2026

Diversified Emerging Mkts Universe: 779 Funds

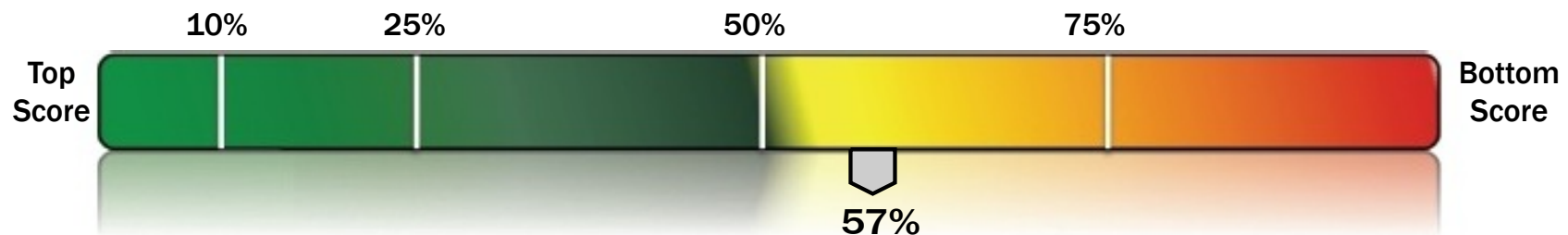
Performance Ranking			Ranking
Total Return Composite Ranking			55.70%
	10 Year	30.00%	
	5 Year	42.00%	
	3 Year	77.00%	
	1 Year	87.00%	
Rolling 12 Month - 5 Years			46.65%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		65.00%
Alpha - 60 Months		41.00%
Up Capture Ratio - 10 Years		86.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		43.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI EM NR USD	R2		75.00%

Fund Expense		Ranking
Expense Ratio	1.22	65.00%

SageView Normalized Ranking	
SageView Normalized Ranking	57.00%
STATUS	3rd QUARTILE



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Hartford Healthcare HLS IA

HIAHX

Ranking Vs. Peers - Health

March 31, 2026

Health Universe: 170 Funds

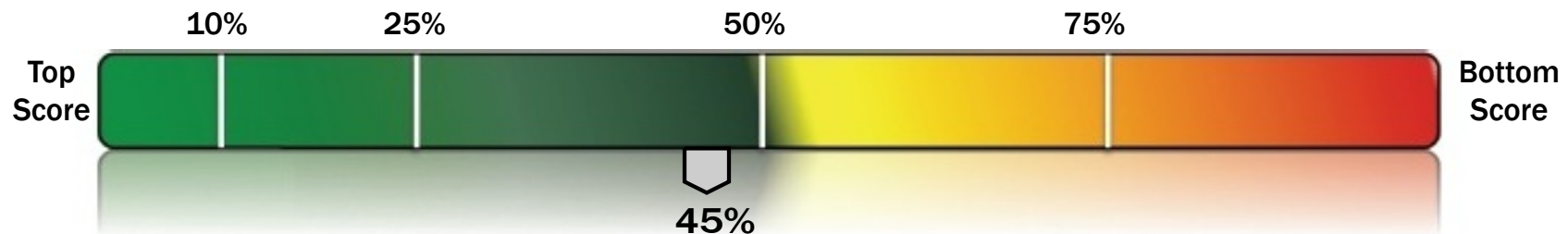
Performance Ranking			Ranking
Total Return Composite Ranking			60.15%
	10 Year	52.00%	
	5 Year	68.00%	
	3 Year	54.00%	
	1 Year	55.00%	
Rolling 12 Month - 5 Years			58.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		54.00%
Alpha - 60 Months		68.00%
Up Capture Ratio - 10 Years		37.00%
Down Capture Ratio - 10 Years		61.00%
Batting Average - 10 Years		27.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Health TR USD	R2		21.00%

Fund Expense		Ranking
Expense Ratio	0.93	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	45.00%
STATUS	2nd QUARTILE



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Invesco Real Estate A

IARAX

Ranking Vs. Peers - Real Estate

March 31, 2026

Real Estate Universe: 246 Funds

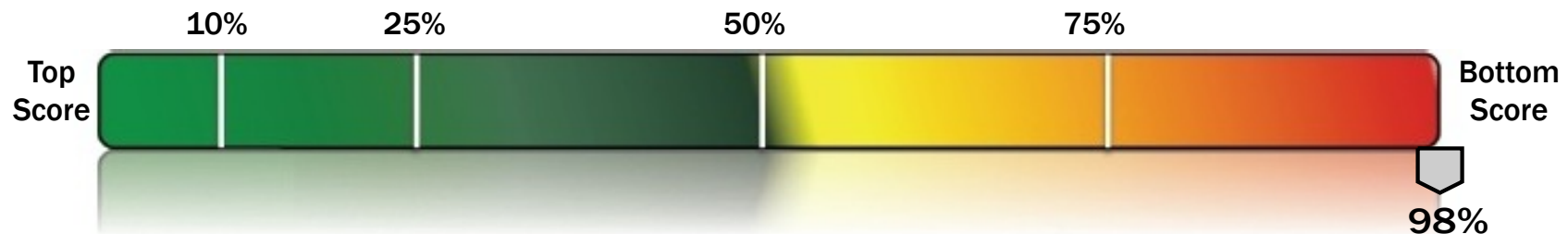
Performance Ranking			Ranking
Total Return Composite Ranking			88.40%
	10 Year	88.00%	
	5 Year	90.00%	
	3 Year	92.00%	
	1 Year	78.00%	
Rolling 12 Month - 5 Years			70.10%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		92.00%
Alpha - 60 Months		93.00%
Up Capture Ratio - 10 Years		89.00%
Down Capture Ratio - 10 Years		57.00%
Batting Average - 10 Years		88.00%

Fund Expense		Ranking
Expense Ratio	1.38	78.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
FTSE Nareit Equity REITs TR USD	R2		63.00%

SageView Normalized Ranking	
SageView Normalized Ranking	98.00%
STATUS	4th QUARTILE



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Fidelity Advisor Real Estate M

Ranking Vs. Peers - Real Estate

FRV DX

Alternative

March 31, 2026

Real Estate Universe: 246 Funds

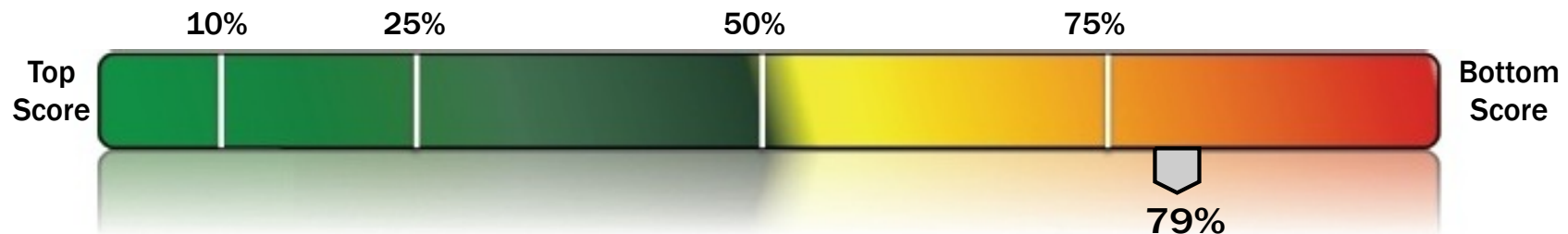
Performance Ranking			Ranking
Total Return Composite Ranking			63.20%
	10 Year	81.00%	
	5 Year	50.00%	
	3 Year	74.00%	
	1 Year	67.00%	
Rolling 12 Month - 5 Years			50.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		74.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 Years		78.00%
Down Capture Ratio - 10 Years		71.00%
Batting Average - 10 Years		69.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
FTSE Nareit Equity REITs TR USD	R2		72.00%

Fund Expense		Ranking
Expense Ratio	1.18	65.00%

SageView Normalized Ranking	
SageView Normalized Ranking	79.00%
STATUS	4th QUARTILE



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MFS Utilities A

MMUFX

Ranking Vs. Peers - Utilities

March 31, 2026

Utilities Universe: 64 Funds

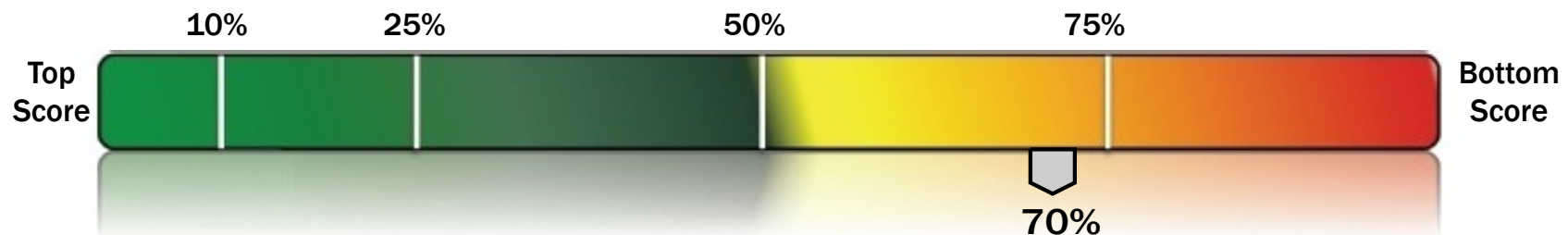
Performance Ranking			Ranking
Total Return Composite Ranking			65.05%
	10 Year	63.00%	
	5 Year	73.00%	
	3 Year	82.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			58.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		82.00%
Alpha - 60 Months		69.00%
Up Capture Ratio - 10 Years		74.00%
Down Capture Ratio - 10 Years		24.00%
Batting Average - 10 Years		63.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Util TR USD	R2		56.00%

Fund Expense		Ranking
Expense Ratio	1.01	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	70.00%
STATUS	3rd QUARTILE



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Allspring Util and Telecomms A

Ranking Vs. Peers - Utilities

EVUAX

Alternative

March 31, 2026

Utilities Universe: 64 Funds

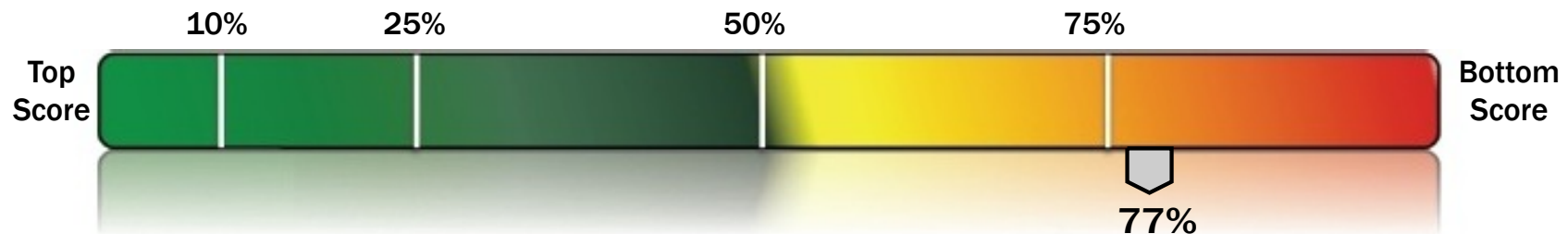
Performance Ranking			Ranking
Total Return Composite Ranking			83.70%
	10 Year	74.00%	
	5 Year	90.00%	
	3 Year	69.00%	
	1 Year	99.00%	
Rolling 12 Month - 5 Years			70.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		69.00%
Alpha - 60 Months		92.00%
Up Capture Ratio - 10 Years		61.00%
Down Capture Ratio - 10 Years		50.00%
Batting Average - 10 Years		77.00%

Fund Expense		Ranking
Expense Ratio	1.04	54.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Util TR USD	R2		22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	77.00%
STATUS	4th QUARTILE



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Invesco Equity and Income A

ACEIX

Ranking Vs. Peers - Moderate Allocation

March 31, 2026

Moderate Allocation Universe: 643 Funds

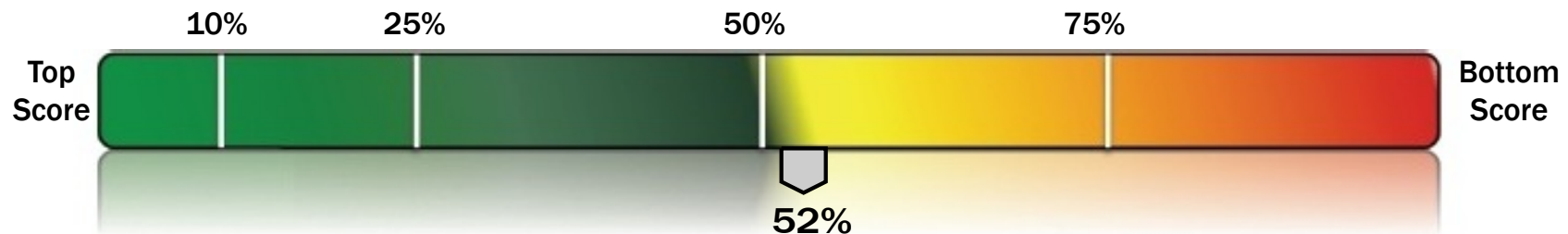
Performance Ranking			Ranking
Total Return Composite Ranking			34.45%
	10 Year	31.00%	
	5 Year	31.00%	
	3 Year	40.00%	
	1 Year	39.00%	
Rolling 12 Month - 5 Years			49.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		56.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 Years		8.00%
Down Capture Ratio - 10 Years		91.00%
Batting Average - 10 Years		45.00%

Fund Expense		Ranking
Expense Ratio	0.76	39.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		87.00%

SageView Normalized Ranking	
SageView Normalized Ranking	52.00%
STATUS	3rd QUARTILE



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Eaton Vance Balanced A

Ranking Vs. Peers - Moderate Allocation

EVIFX

Alternative

March 31, 2026

Moderate Allocation Universe: 643 Funds

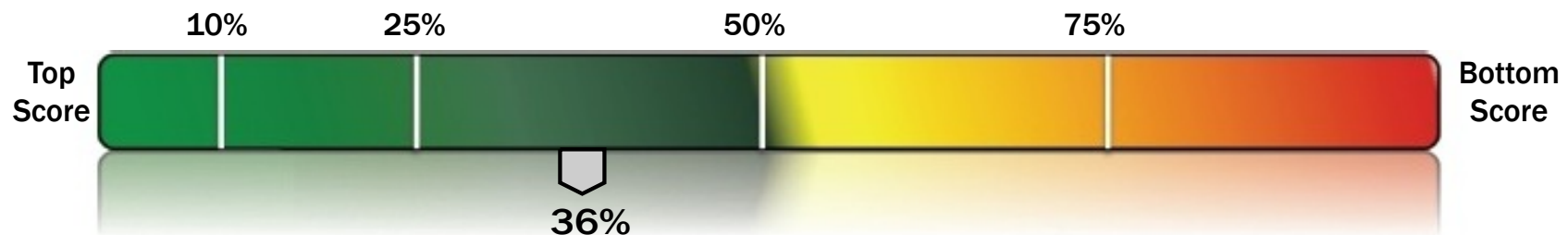
Performance Ranking			Ranking
Total Return Composite Ranking			41.40%
	10 Year	39.00%	
	5 Year	34.00%	
	3 Year	30.00%	
	1 Year	85.00%	
Rolling 12 Month - 5 Years			37.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		34.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 Years		55.00%
Down Capture Ratio - 10 Years		35.00%
Batting Average - 10 Years		49.00%

Fund Expense		Ranking
Expense Ratio	0.97	57.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		56.00%

SageView Normalized Ranking	
SageView Normalized Ranking	36.00%
STATUS	2nd QUARTILE



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Janus Henderson Balanced S

Ranking Vs. Peers - Moderate Allocation

JABRX

Alternative

March 31, 2026

Moderate Allocation Universe: 643 Funds

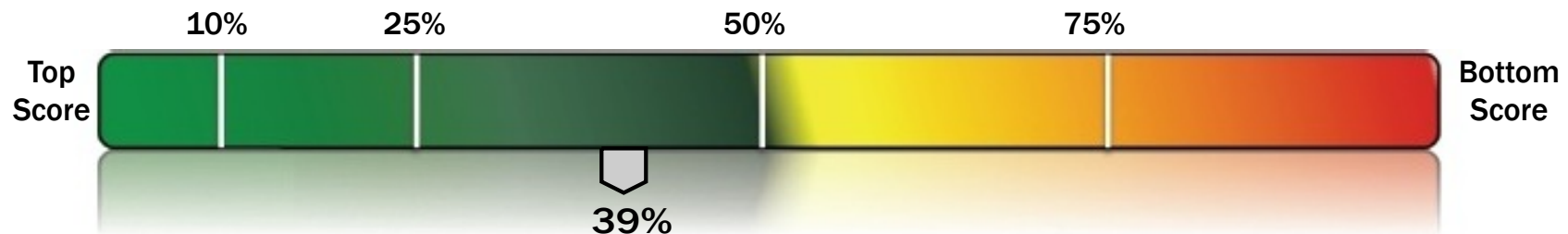
Performance Ranking			Ranking
Total Return Composite Ranking			46.20%
	10 Year	20.00%	
	5 Year	44.00%	
	3 Year	54.00%	
	1 Year	66.00%	
Rolling 12 Month - 5 Years			40.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		61.00%
Alpha - 60 Months		47.00%
Up Capture Ratio - 10 Years		28.00%
Down Capture Ratio - 10 Years		46.00%
Batting Average - 10 Years		30.00%

Fund Expense		Ranking
Expense Ratio	1.07	65.00%

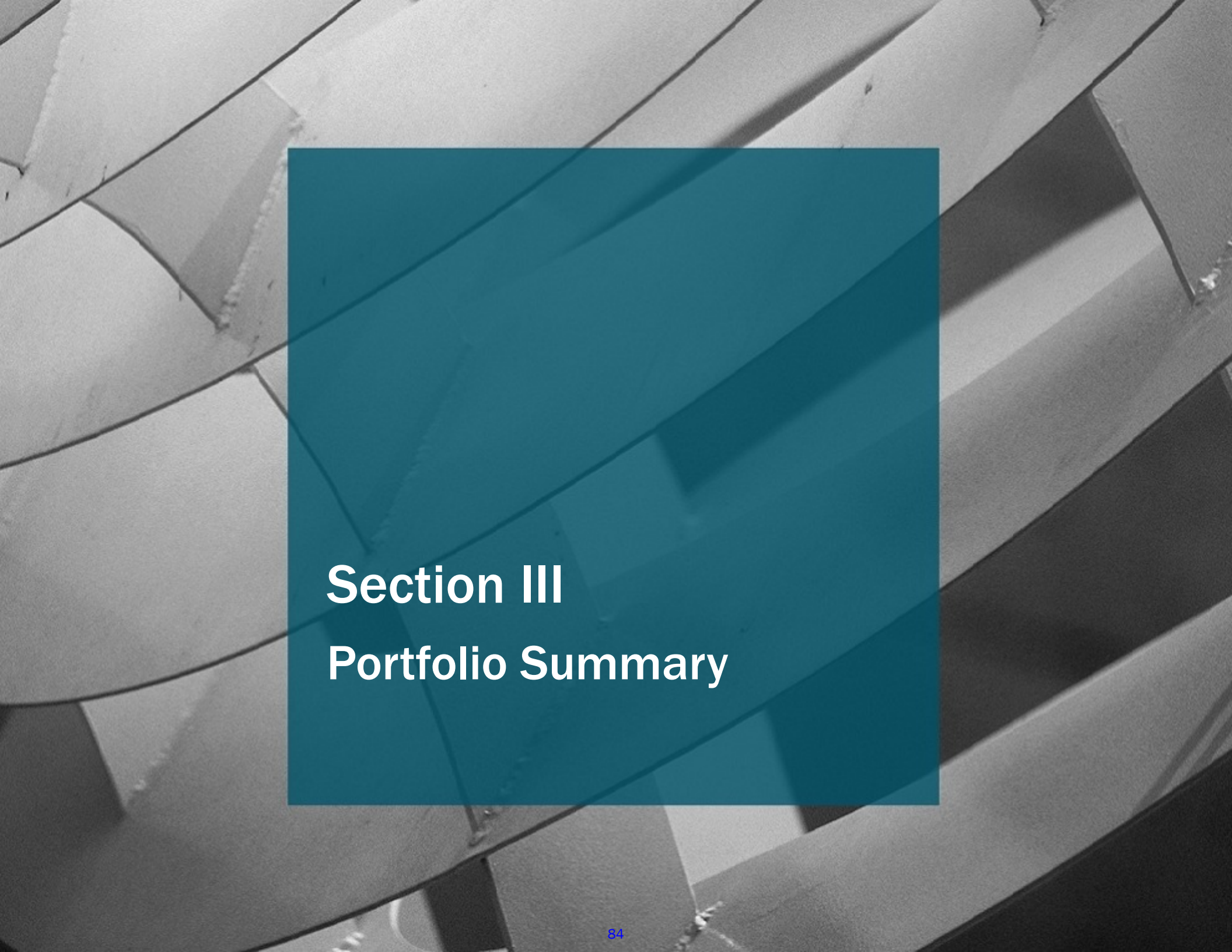
Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		42.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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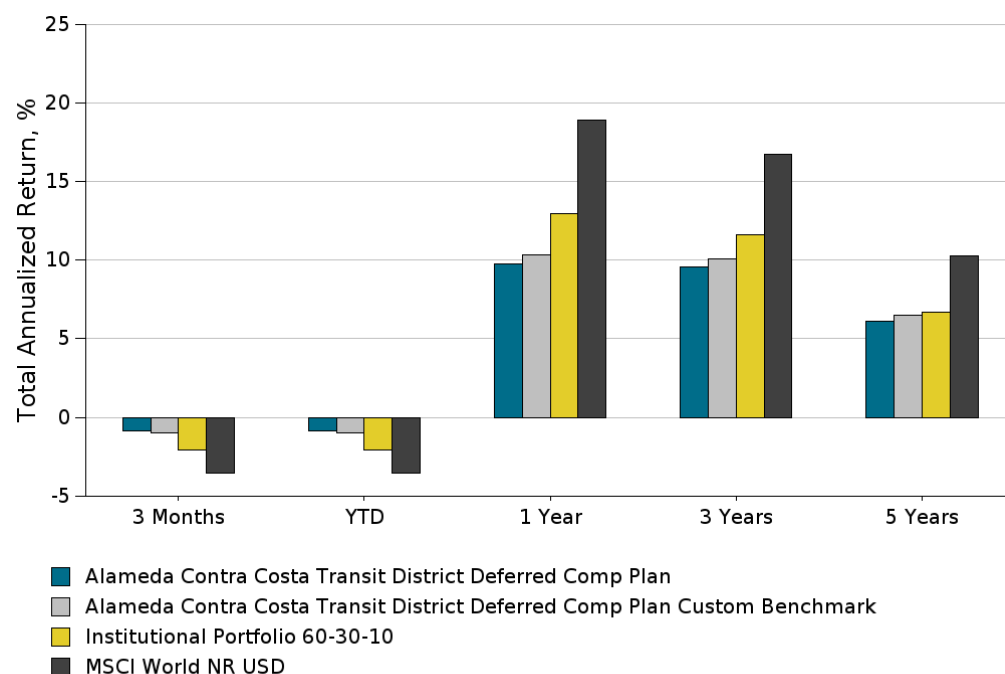
Section III

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
Alameda Contra Costa Transit District Deferred Comp Plan	-0.88	-0.88	9.76	9.59	6.09	6.57	0.59
Alameda Contra Costa Transit District Deferred Comp Plan Custom Benchmark	-1.00	-1.00	10.35	10.08	6.49	6.70	NA
Alameda Contra Costa Transit District Deferred Comp Plan Custom Category Averages Benchmark	-0.74	-0.74	9.35	8.47	5.01	7.55	0.67
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
ICE BofA US 3M Trsy Bill TR USD	49.01%
S&P 500 TR USD	18.57%
Russell 1000 Growth TR USD	4.89%
Russell 1000 Value TR USD	3.41%
S&P Target Date 2045 TR USD	3.01%
S&P Target Date 2035 TR USD	2.27%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.15%
MSCI ACWI Ex USA NR USD	1.48%
Russell Mid Cap Growth TR USD	1.32%
Bloomberg US Agg Bond TR USD	1.31%
Morningstar US Health TR USD	1.12%
S&P Target Date 2025 TR USD	1.05%
S&P MidCap 400 TR	0.97%
Russell 2000 TR USD	0.83%
MSCI EM NR USD	0.81%
Bloomberg US HY 2% Issuer Cap TR USD	0.70%
Morningstar US Util TR USD	0.61%
Morningstar US MBS TR USD	0.59%

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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Management Style Analysis

As of 03/31/2026

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	- Hartford Dividend and Growth R6 (\$153.13 bn) - JPMorgan Equity Income A(\$170.91 bn)	- American Funds Fundamental Invs R3 (\$277.08 bn) - Hartford Disciplined Equity HLS IA (\$473.78 bn) - Neuberger Quality Equity Tr(\$418.59 bn) - State St S&P 500® Indx SL CI I(\$422.35 bn)	- American Century Ultra® Inv(\$853.12 bn) - Empower Large Cap Growth Instl (\$520.64 bn)
MID CAP	Victory Sycamore Established Value I (\$19.87 bn)	State St S&P MidCap® Indx NL CI A (\$10.96 bn)	Empower T. Rowe Price Mid Cp Gr Instl (\$20.14 bn)
SMALL CAP	American Century Small Cap Value Inv (\$3.36 bn)	State St Russell Sm Cap® Indx SL CI I (\$3.47 bn)	Baron Small Cap Retail(\$7.50 bn)

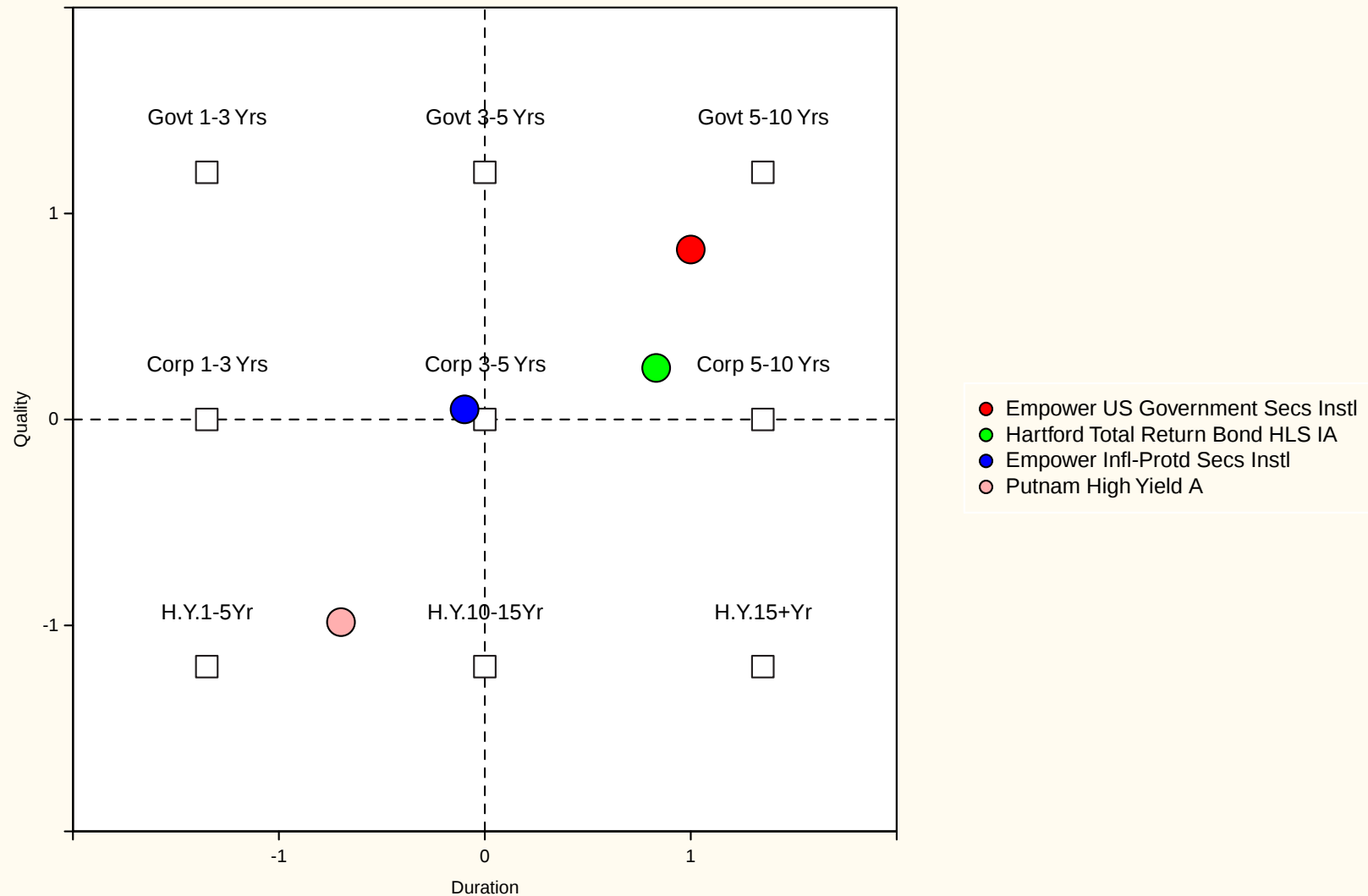
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2016 - March 2026

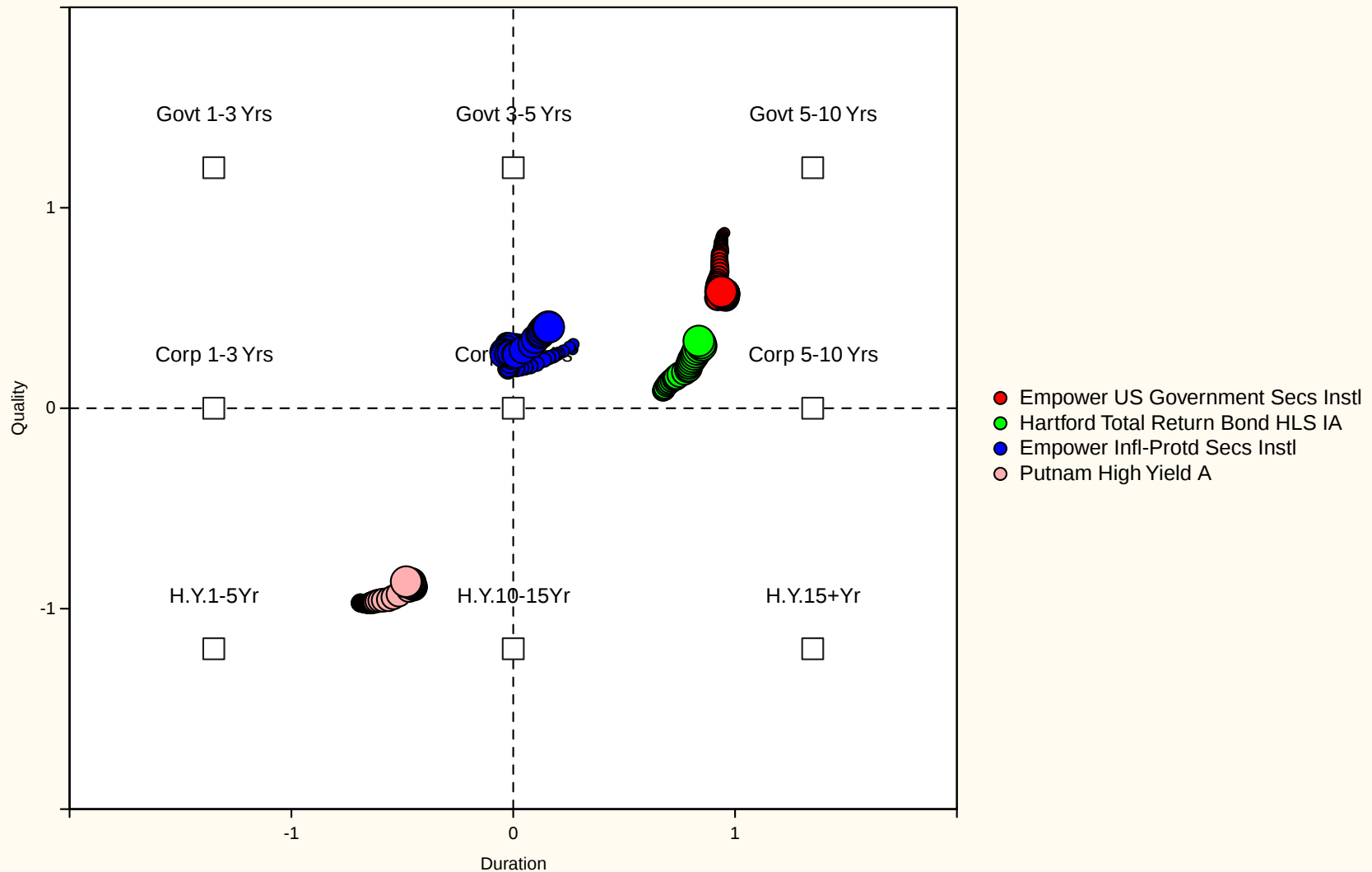


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Manager Style Box

Fixed Income - 12 Month Moving Windows
April 2016 - March 2026

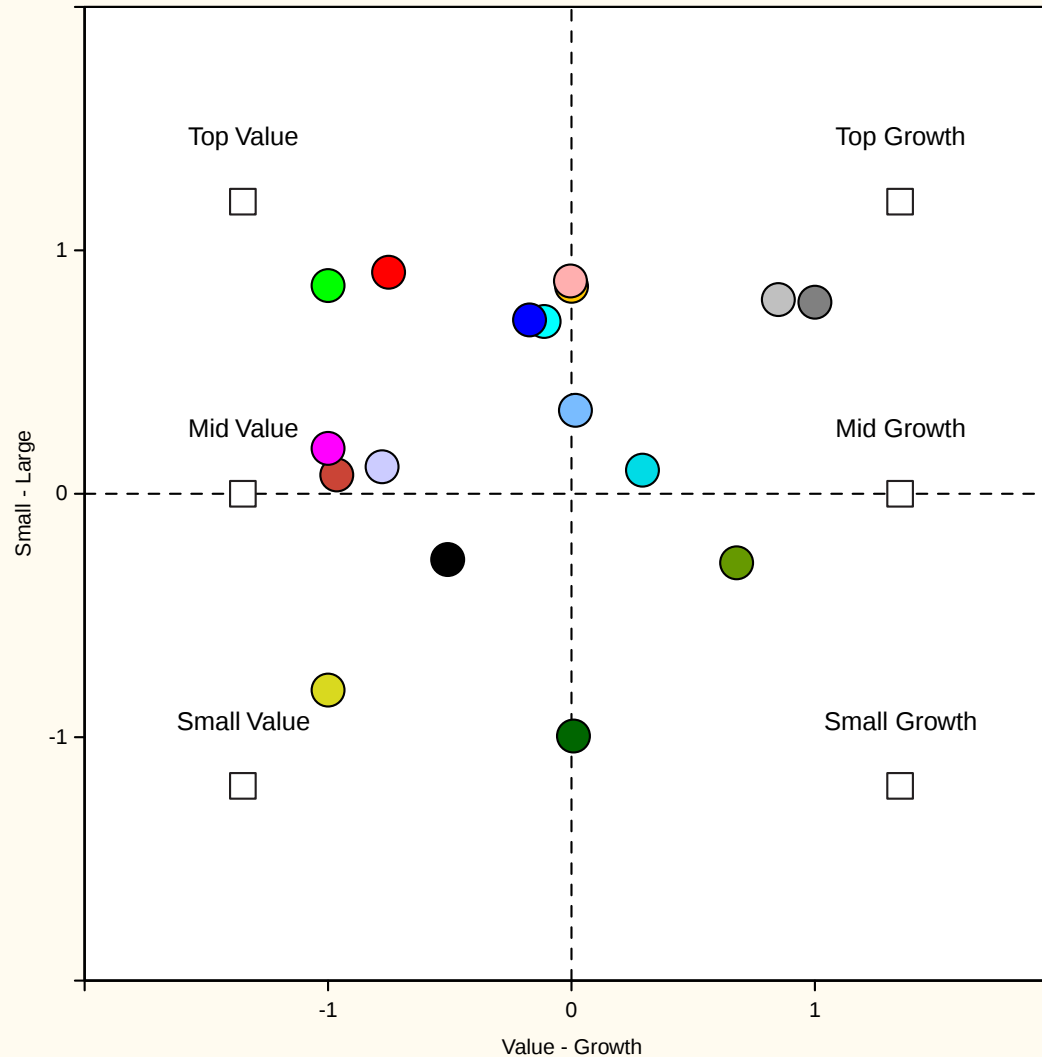


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Manager Style Box

Equity - Single Computation
April 2016 - March 2026



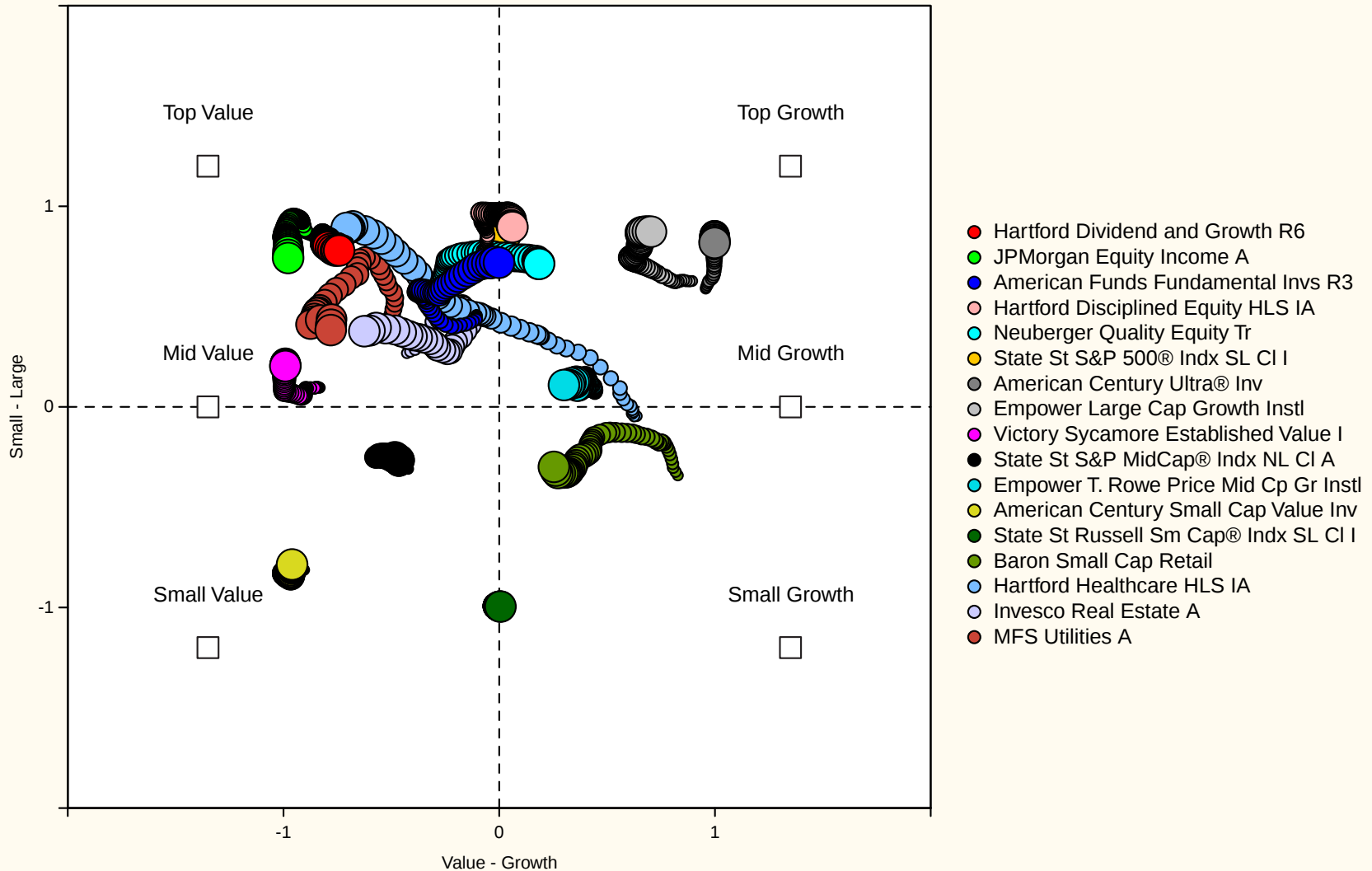
- Hartford Dividend and Growth R6
- JPMorgan Equity Income A
- American Funds Fundamental Invs R3
- Hartford Disciplined Equity HLS IA
- Neuberger Quality Equity Tr
- State St S&P 500® Indx SL CI I
- American Century Ultra® Inv
- Empower Large Cap Growth Instl
- Victory Sycamore Established Value I
- State St S&P MidCap® Indx NL CI A
- Empower T. Rowe Price Mid Cp Gr Instl
- American Century Small Cap Value Inv
- State St Russell Sm Cap® Indx SL CI I
- Baron Small Cap Retail
- Hartford Healthcare HLS IA
- Invesco Real Estate A
- MFS Utilities A

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Manager Style Box

Equity - 12 Month Moving Windows
April 2016 - March 2026

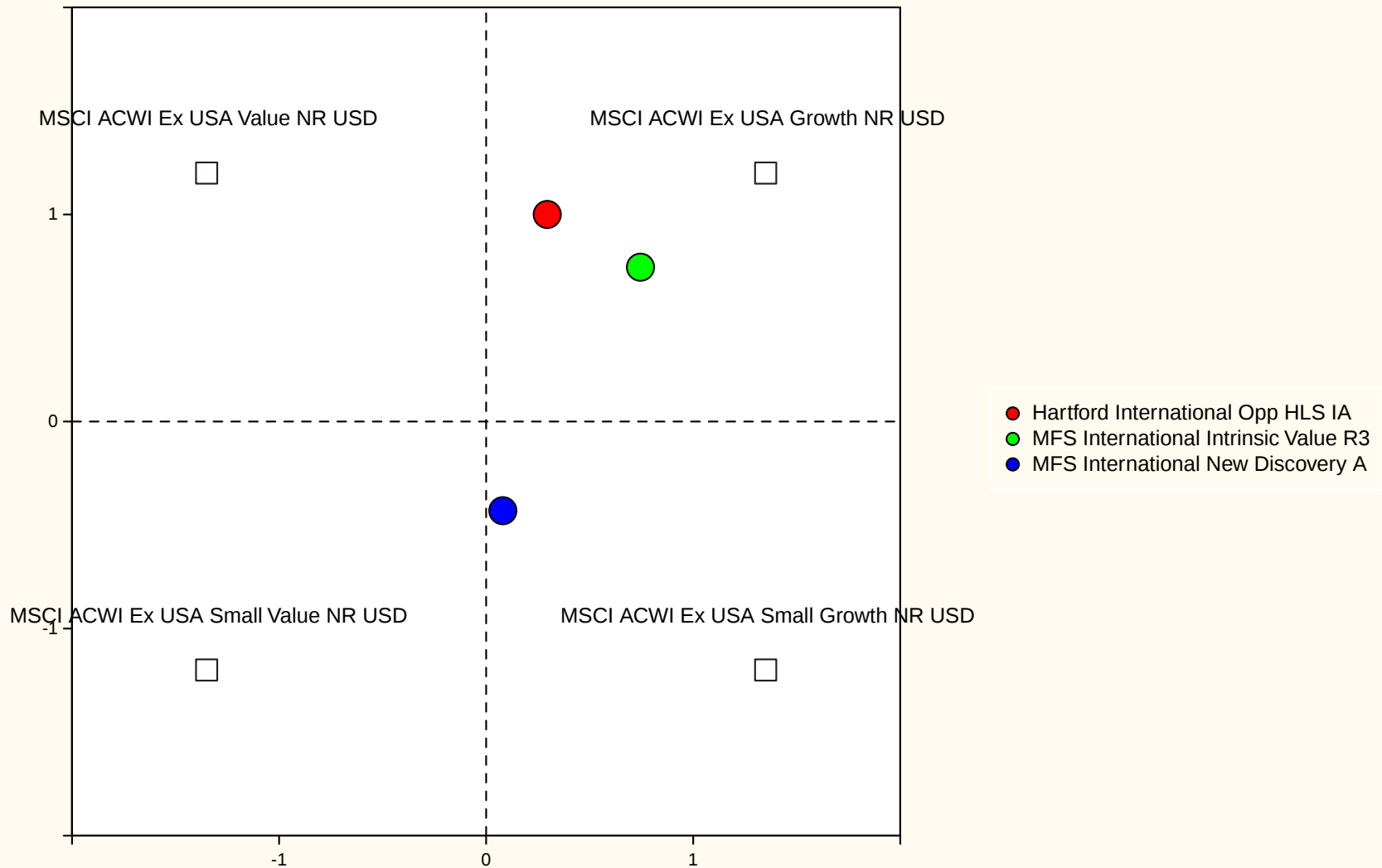


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Manager Style Box

International Equity - Single Computation
April 2016 - March 2026

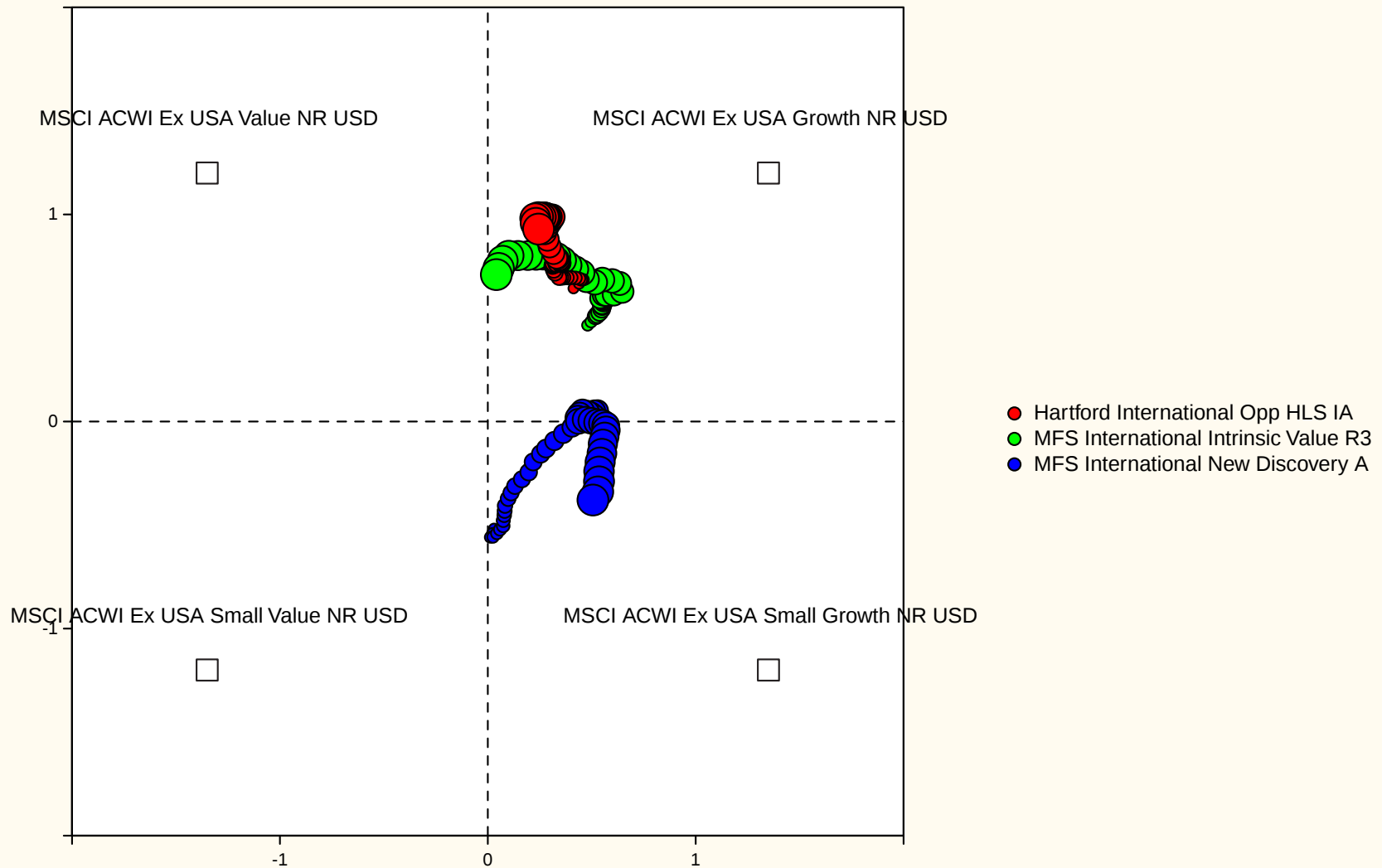


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Manager Style Box

International Equity - 12 Month Moving Windows
April 2016 - March 2026

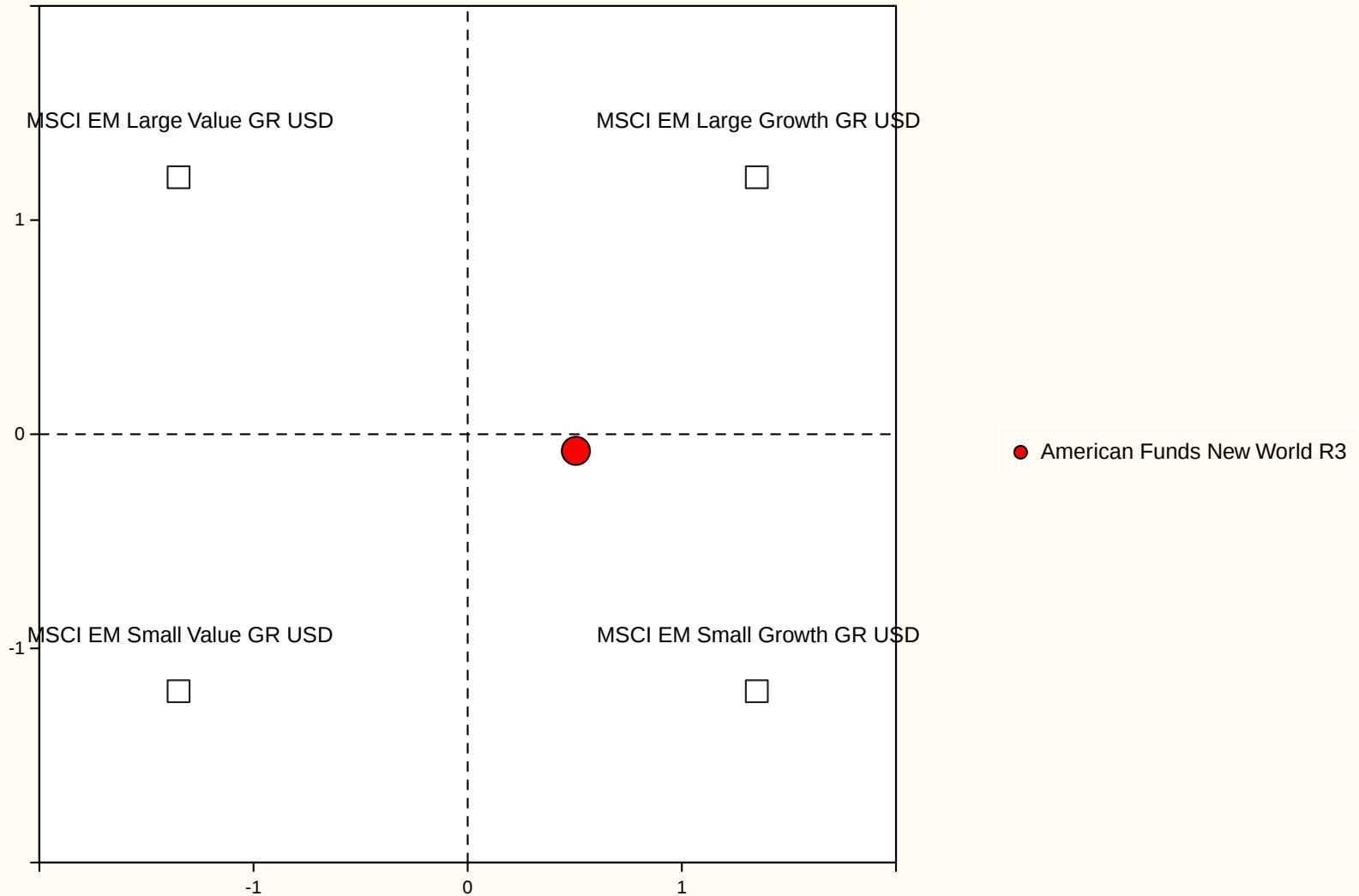


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Manager Style Box

Emerging Market - Single Computation
April 2016 - March 2026

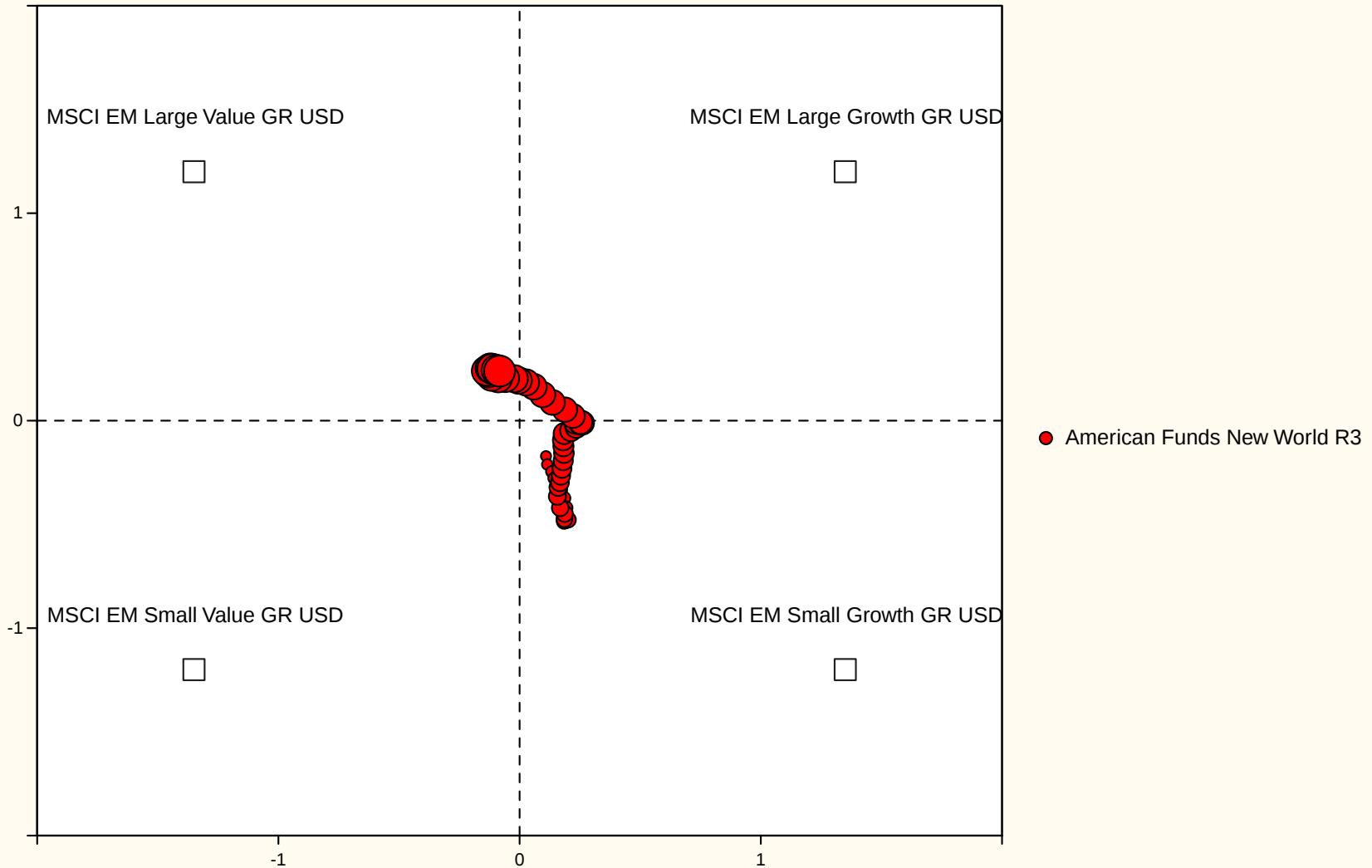


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Manager Style Box

Emerging Market - 12 Month Moving Windows
April 2016 - March 2026

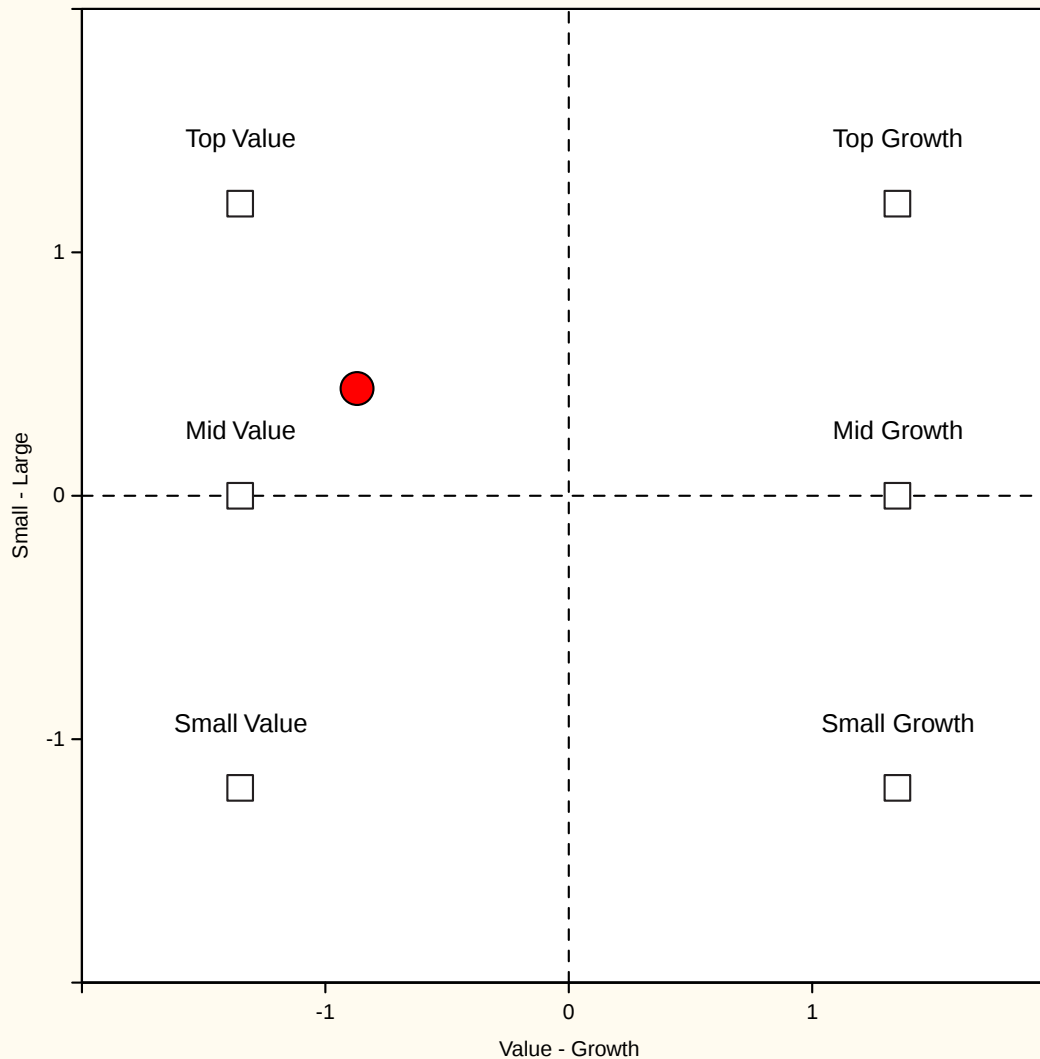


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Manager Style Box

Balanced - Single Computation
April 2016 - March 2026



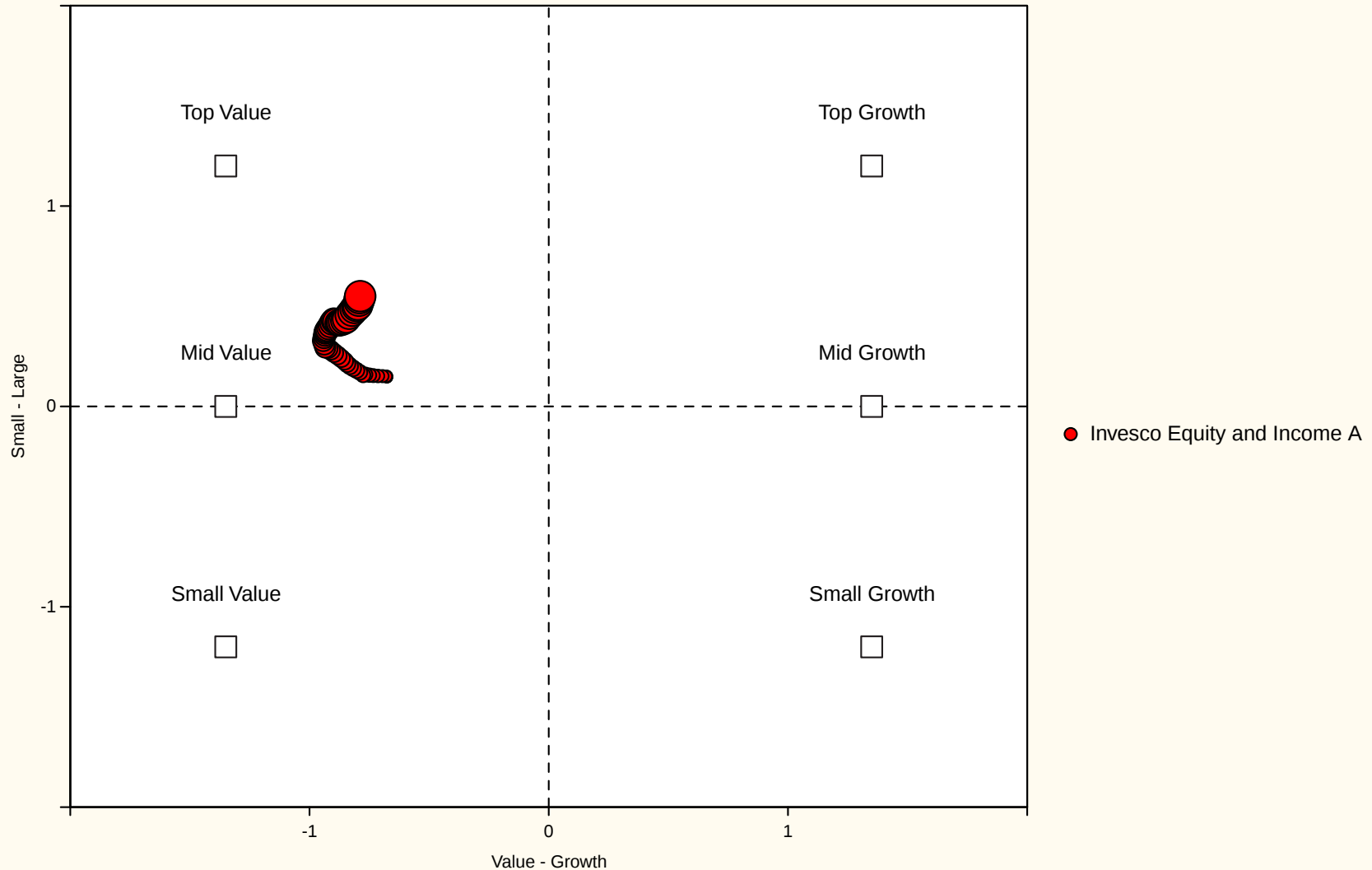
● Invesco Equity and Income A

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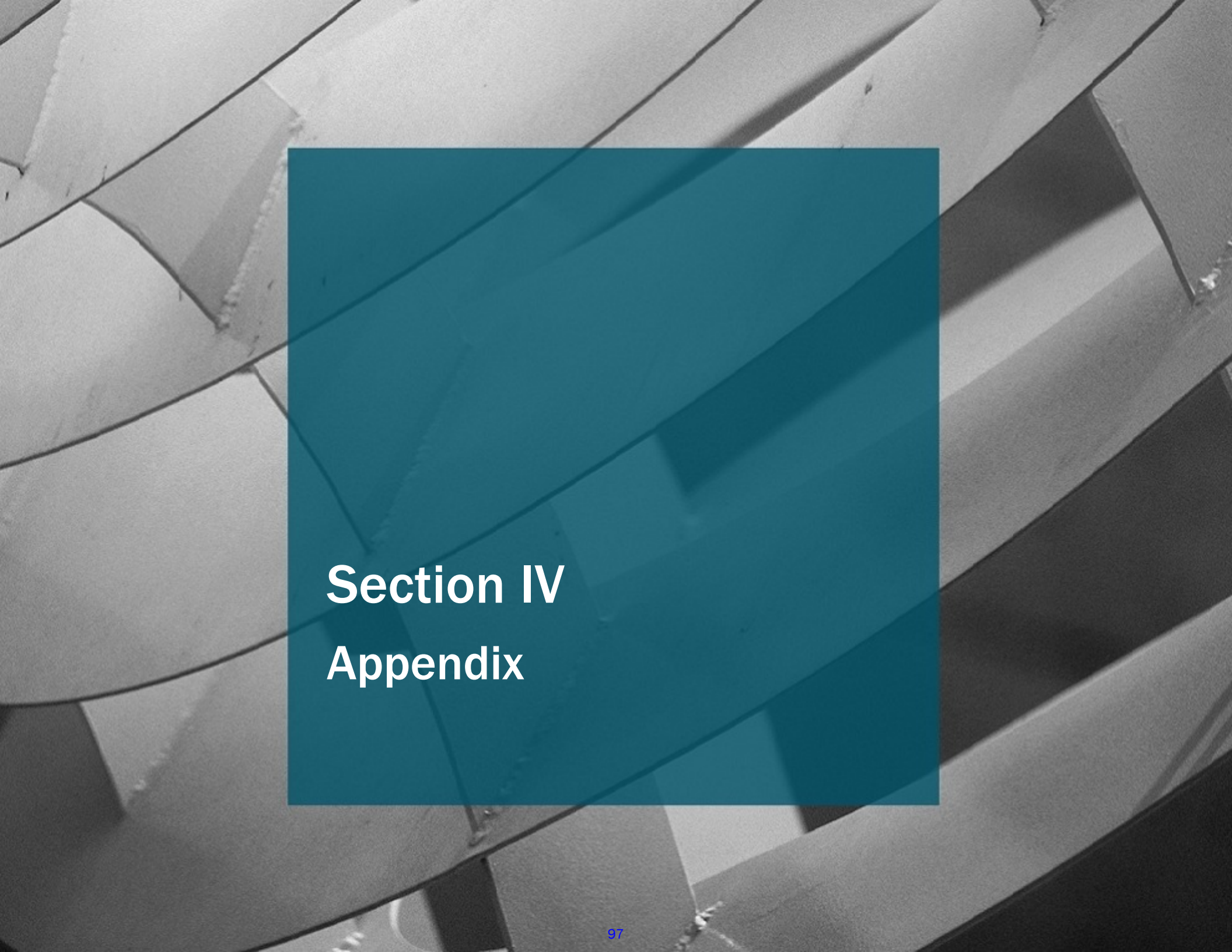
Manager Style Box

Balanced - 12 Month Moving Windows
April 2016 - March 2026



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Section IV

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

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Glossary of Benchmarks

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

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%.

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Morningstar ESG Definitions

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

Additional Disclosures

CATEGORY	DISCLOSURE
Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	<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.

Capital Preservation

Product Types

Capital preservation is an investment strategy aimed at preventing losses. Within defined contribution plans, plan sponsors seeking capital preservation investments typically consider money market funds, stable value funds, and fixed accounts.

Money Market Funds:

A money market fund is a type of mutual fund that invests in cash, cash equivalents, and short-term debt securities.

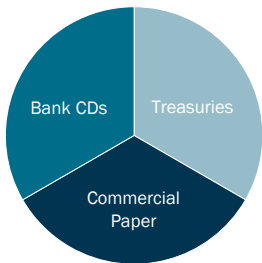
Understanding Stable Value Investments:

In its broadest sense, the term “stable value” refers to investments holding one or more book value contracts aimed at capital preservation. Returns typically hinge on either a predetermined crediting rate (as seen in fixed accounts) or the yield on a fixed income portfolio (as seen in stable value funds).

Distinguishing Between Stable Value Funds and Fixed Accounts:

The term “stable value *fund*” most accurately refers to products where the performance of the underlying fixed income portfolio directly impacts crediting rates, categorizing them as “participating” products. Conversely, “fixed accounts” have crediting rates determined by committee or formula, often tied to a bond market index, and are deemed “non-participating” as investors do not directly partake in underlying portfolio returns. Though stable value funds and fixed accounts are distinct investment vehicles discernible to experienced practitioners, it's common in the marketplace to hear fixed accounts referred to as stable value funds.

Money Market Fund



Stable Value Fund



Fixed Account



Capital Preservation

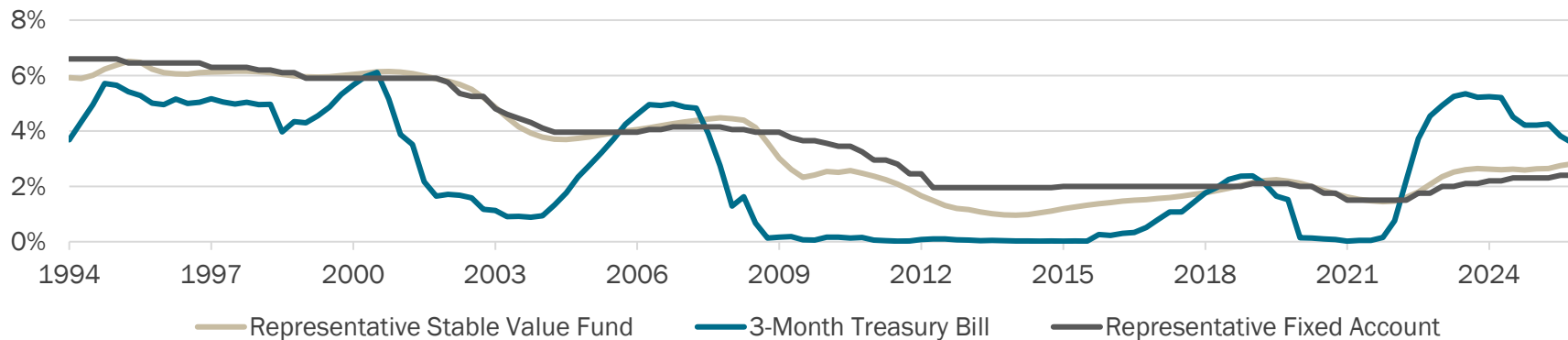
Product Types

	Money market funds	Stable value products	Fixed account products
Structure	Structured as a mutual fund under the Investment Company Act of 1940.	Mostly structured as collective investment trusts (CITs) offered by a trustee bank but may also include group annuity contracts and single-plan separate accounts.	Structured as group annuity contracts or insurance separate accounts.
Accounting	Permitted to value assets at amortized costs, ensuring a stable net asset value (NAV), subject to strict risk-limiting provisions on credit quality, liquidity, diversification, and maturity of portfolio securities.	Valued at book value (cost plus accrued interest) for benefit-responsive investment contracts.	Also valued at book value (cost plus accrued interest) for benefit-responsive investment contracts.
Guarantees	No principal guarantees	Typically backed by multiple insurers through book value wrap contracts, such as Synthetic GICs and Insurance Company Separate Accounts (ISAs). The fixed income portfolio acts as the primary defense for participants. Wrap contracts ensure transactions at book value and provide protection if asset market values fall short for redemptions.	Generally supported by a single traditional guaranteed investment contract (Traditional GIC), where the insurer guarantees principal and pays a predetermined interest rate. Product-specific minimum lifetime crediting rate floors frequently apply.
Investment holdings	Short-term, high-quality bonds issued by the government or corporations. Duration of days to months.	Insurance or bank-backed guarantees and short- and intermediate-term, high-quality bonds. 3- to 5-year duration.	No direct investments; backed by general accounts investing in longer-term bonds and other higher-yielding assets. Much longer duration.
Fees	Explicit expense ratio reflecting the cost of portfolio management	Explicit expense ratio reflecting the cost of portfolio management and wrap contract coverage	No explicit fees. Fees are based on a spread determined by the issuing insurance company
Sponsor liquidity	Highly liquid with no exit limitations for sponsor-initiated withdrawals	Sponsor-initiated withdrawals generally subject to a 12-month put.	Exit provisions vary, but can be onerous in some products

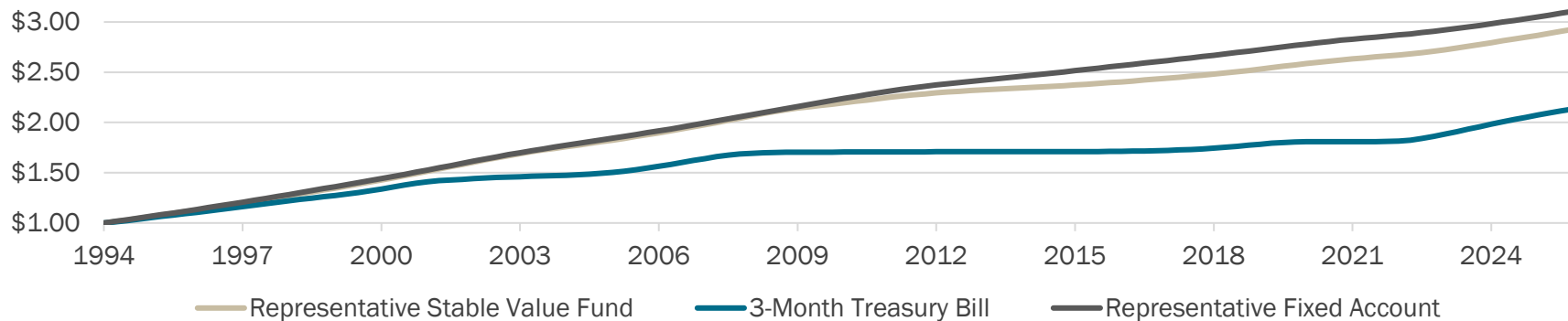
Capital Preservation

Performance Profiles

Crediting Rates Over Time



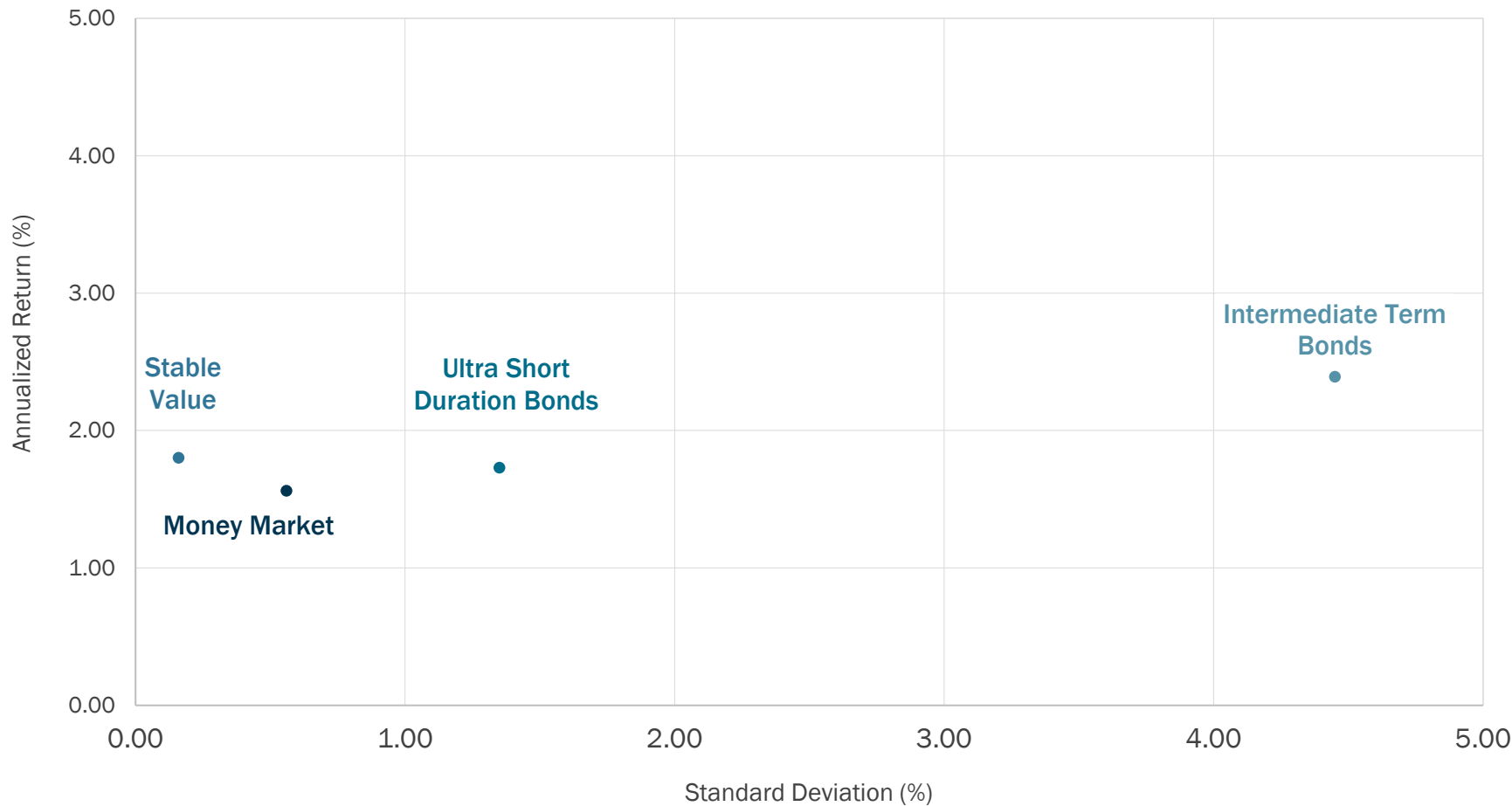
Growth of \$1



Capital Preservation

Risk/Reward Profiles

15-Year Risk vs. Return as of 3/31/2026





A CREATIVE PLANNING COMPANY

SOC Report Overview

SageView Advisory Group, LLC is an affiliate of Creative Planning LLC an SEC registered investment advisor.

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

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The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectus where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

SOC REPORT OVERVIEW

What is a SOC Report?

System and Organization Controls (SOC) report is a way to verify that a service organization, such as the recordkeeper, is following a standard set of specific best practices regarding the business functions outsourced to that service organization. A SOC Report is completed by a CPA firm that specializes in auditing IT and business process controls. SOC Reports are governed by the *American Institute of Certified Public Accountants* (AICPA) and are provided to the service organization by an independent auditor with the intention of providing the service organization's customers and their auditors assurance on the internal controls over outsourced services.

What are the differences between the SOC reports?

- SOC 1 focuses on internal controls relevant to a client's **financial reporting**.
- SOC 2 focuses on the **security**, availability, **processing integrity**, **confidentiality**, and **privacy** of customer data.
- Both SOC 1 and SOC 2 can be either **Type 1 or Type 2**
 1. **Type 1** reports evaluate the design and implementation of controls at a *specific point in time*.
 2. **Type 2** reports evaluate the design, implementation, and operational effectiveness of controls over *a specific period* (typically 6-12 months).

Key Plan Sponsor Action Items

- ✓ Download copies of the SOC reports from the plan sponsor website
- ✓ Confirm plan auditor has access to copies of the SOC reports within the audit package
- ✓ Provide a copy of the SOC reports to internal resources, such as the IT Team, for review of systems, security measures and data and security policies and procedures
- ✓ Confirm with the provider if any identified deficiencies or exceptions noted in the provider's controls may have impacted the plan, its operations or its participants
- ✓ Document an administrative process for internal users and annually review key process areas such as authorized personnel for signing and website access, contributions and funding, data transmissions, distribution authorization, etc.

SOC REPORT OVERVIEW

Why is it important?

Duty of Prudence: SOC Reports and Data Privacy

- The ERISA Duty of Prudence mandates that qualified plan sponsors monitor the plan's service providers, especially those who have access to participant/employee data.
- Each qualified plan sponsor should periodically, and according to its corporate governance policies, review the plan's recordkeeper to understand the recordkeeper's current data and security policies and procedures.
- The plan sponsor should arrange a cybersecurity review with its internal or external party that evaluates and reports on security policies and procedures. The review should cover all service providers that handle plan data, including payroll and recordkeeper.
- The Committee and the staff supporting the Committee should establish annual practices to review their providers.





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ADMINISTRATIVE ITEMS

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The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectus ¹⁹⁴ where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

Company Transition Update



Same trusted team.

Enhanced capabilities.

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

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2026 COMPLIANCE CALENDAR

A Reference Guide for Retirement Plan Administrators

This reference guide is provided as an informal report and is not intended to be exhaustive or to constitute authoritative guidance or legal advice. Please contact SageView Advisory Group at 800.814.8742 for further explanation regarding any calendar item listed, referencing your organization's name, or reach out directly to your SageView Advisor.

Please note that the dates shown here apply to calendar year plans.

APRIL						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

JUNE						
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JULY						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April 1

Required Minimum Distributions (RMD)

Distribute first required minimum distributions for 5 percent owners who reached age 73 in 2025 or for terminated participants who reached age 73 or retired after age 73 in 2025.

April 15

Return of Excess Deferrals

On or before this date, return excess deferrals to most participants who exceeded the applicable 402(g) dollar limitation for the tax year.

(NOTE: Participants who made excess deferrals in unrelated plans cannot receive a corrective distribution after this date).

April 15

Employer Contribution due for Calendar Year Sole Proprietorships and C Corporations

Sole proprietorships and C Corporations must make contributions to the plan no later than April 15, 2026 (i.e., the 2025 federal income tax return filing deadline), unless the plan sponsor has extended its filing deadline.

June 30

Return of Excess Contributions (ADP Test) and Excess Aggregate Contributions (ACP Test)

Corrective distributions must be made to participants within 6 months after the end of the plan year to avoid imposing the 10% penalty excise tax on the plan sponsor. [EACA Plans]

July 29

Summary of Material Modifications

If plan amendments or other changes to the material terms of the plan were made during the prior plan year, and if a new Summary Plan Description has not been distributed, issue a Summary of Material Modifications ("SMM") no later than 210 days after end of the plan year in which the change in plan provisions was made (e.g. July 29, 2026 for calendar year plans.)

July 31

Form 8955-SSA

On or before July 31, 2026 (i.e. the last day of the seventh month after the close of the plan year), file IRS Form 8955-SSA.

July 31

Form 5500 and Schedules

On or before July 31, 2026 (i.e., the last day of the seventh month after the close of the plan year), file IRS Form 5500 (Annual Return / Report of Employee Benefit Plan) and all required Schedules, or file IRS Form 5558, (Application for Extension of Time To File Certain Employee Plan Returns), with the Department of Labor Employee Benefit Security Administration (EBSA).

July 31

Form 5330 for Excise Tax on Prohibited Transactions, Excess Contributions, etc.

If the plan sponsor is subject to penalty excise tax on certain transactions for 2025 (e.g., late deposit of §401(k) salary deferrals; other prohibited transactions; excess plan contributions, etc.), file IRS Form 5330 (Return of Excise Taxes Related to Employee Benefit Plans) no later than July 31, 2026 (the last day of the seventh month after the close of the plan year).

(NOTE: Extension of the Form 5330 filing deadline may be obtained by filing IRS Form 5558 on or before July 31, 2026, but this will not extend the deadline for payment of excise taxes).

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20 COMPLIANCE 26 CALENDAR

A Reference Guide for Retirement Plan Administrators

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SEPTEMBER

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

September 15

Employer Contributions due for Extended Partnerships and S Corporations

Partnerships, and S corporations, which have filed for an extension of the federal tax return filing deadline, must make plan contributions no later than September 15, 2026 (i.e., the first business day following the final extension of the 2025 federal income tax return filing deadline).

September 30

Summary Annual Report

Distribute to plan participants and beneficiaries the summary annual report ("SAR") required by ERISA, on or before September 30, 2026 (i.e., the end of the ninth month after the end of the plan year), unless the filing deadline for Form 5500 and Schedules has been extended.

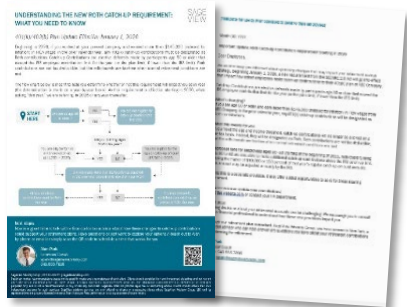
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Catch-Up Contribution Requirements: Resources for Your Employees

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

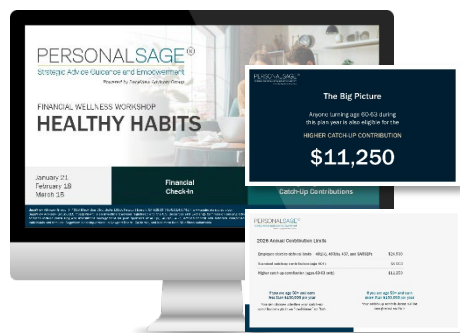
- Flow chart to help employees determine if they fall under one or both of the new Roth provisions
- Sample employee letter explaining the new Roth contribution requirement for participants age 50 and older
- Flyer and letter for eligible participants between the ages of 60-63 specifically about the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

PERSONALSAGE®

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

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.



APRIL

22



at 11am PT
2pm ET



MAY

20



at 11am PT
2pm ET



JUNE

17



at 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 HERE OR SCAN TO REGISTER

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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.

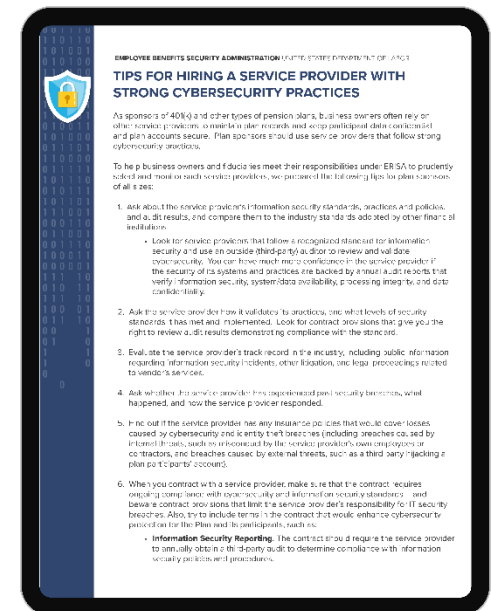
Tips for Hiring a Service Provider

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.](#)

Complimentary CPSP™ Program

In partnership with the Plan Sponsor Council of America (PSCA), SageView is sponsoring an employer-focused retirement designation for benefits team members. The Certified Plan Sponsor Professional (CPSP™) designation is an opportunity to help you and/or a member further your expertise on retirement plans.

The Five Week Virtual Program begins July 14th. The program includes:

- Access to interactive online modules and resources
- One-hour live sessions and weekly access to a comprehensive practice exam
- Final exam prep session in week nine
- Access to the online, open-book exam to earn the CPSP™ designation

How to Enroll:

1. Login or create an account
 2. Enter enrollment code **CLASS15JUL26**
 3. Registration closes July 14 at 11:59 p.m. ET (Note: Space is limited).
-

Course Overview

- | | |
|---|---|
| 1. Plan Types and Considerations of Plan Design | 5. Investment Concepts |
| 2. Intro to Plan Operations | 6. Vendor Management |
| 3. Behavioral Finance and Employee Engagement | 7. Advanced Concepts in Plan Operations |
| 4. Your Fiduciary Duties | 8. Testing and Compliance |

Additional benefits when completing the virtual program:

- Complimentary PSCA Membership and free registration to the annual PSCA National Conference.
- Up to 24 SHRM®/HRCI® CE credits can be earned with completion of the core coursework.

Let your SageView team know if you're interested in participating.

CYBERSECURITY

Know the facts and protect your family, your future, and yourself

As our world goes digital, your personal data is as valuable — and vulnerable — as any possession. Too many people still repeat the same mistakes, leaving themselves exposed to sophisticated cyber criminals.

REALITY OF CYBER ATTACKS AND BREACHES

80%

of Americans received at least one data breach notice last year¹

84%

of people reuse passwords across multiple services⁴

11

SECONDS

average time between cyber attacks²

41%

of people have had passwords stolen due to reuse⁵

50%

of employees reuse passwords across work and personal system³

\$10.5

TRILLION

anticipated annual cost of cybercrime⁶

THREE COMMON CYBERSECURITY MISTAKES TO AVOID



WEAK PASSWORDS

Hackers crack weak passwords like “123456” or “password” in minutes. Reusing them across accounts gives instant access to everything. Use unique, complex passwords — or a password manager.



DELAYING SOFTWARE UPDATES

Updates patch security flaws hackers exploit. Stop clicking “Not Now” or “Remind me Later.” Install them immediately.



GULLIBLE EMAIL PRACTICES

Phishing emails look real and target your data. Never click links, open attachments, or share info from unsolicited messages. Verify directly with the sender.

¹ Identity Theft Resource Center. *2025 Annual Data Breach Report*. January 2026. ² Cybersecurity Ventures. *Cybersecurity Almanac 2025*. ³ Forbes Advisor. Password reuse analysis. March 2025. ⁴ Bitwarden. *World Password Day Global Survey 2025*. ⁵ Aggregated 2025 industry analysis of password reuse and credential theft (compiled from multiple cybersecurity datasets). ⁶ Cybersecurity Ventures. *Cybercrime Cost Report*. Updated 2025–2026.