

Plan Investment Review

Alameda Contra Costa Transit District Deferred Comp Plan

For period ending December 31, 2025

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Section I

Market Overview

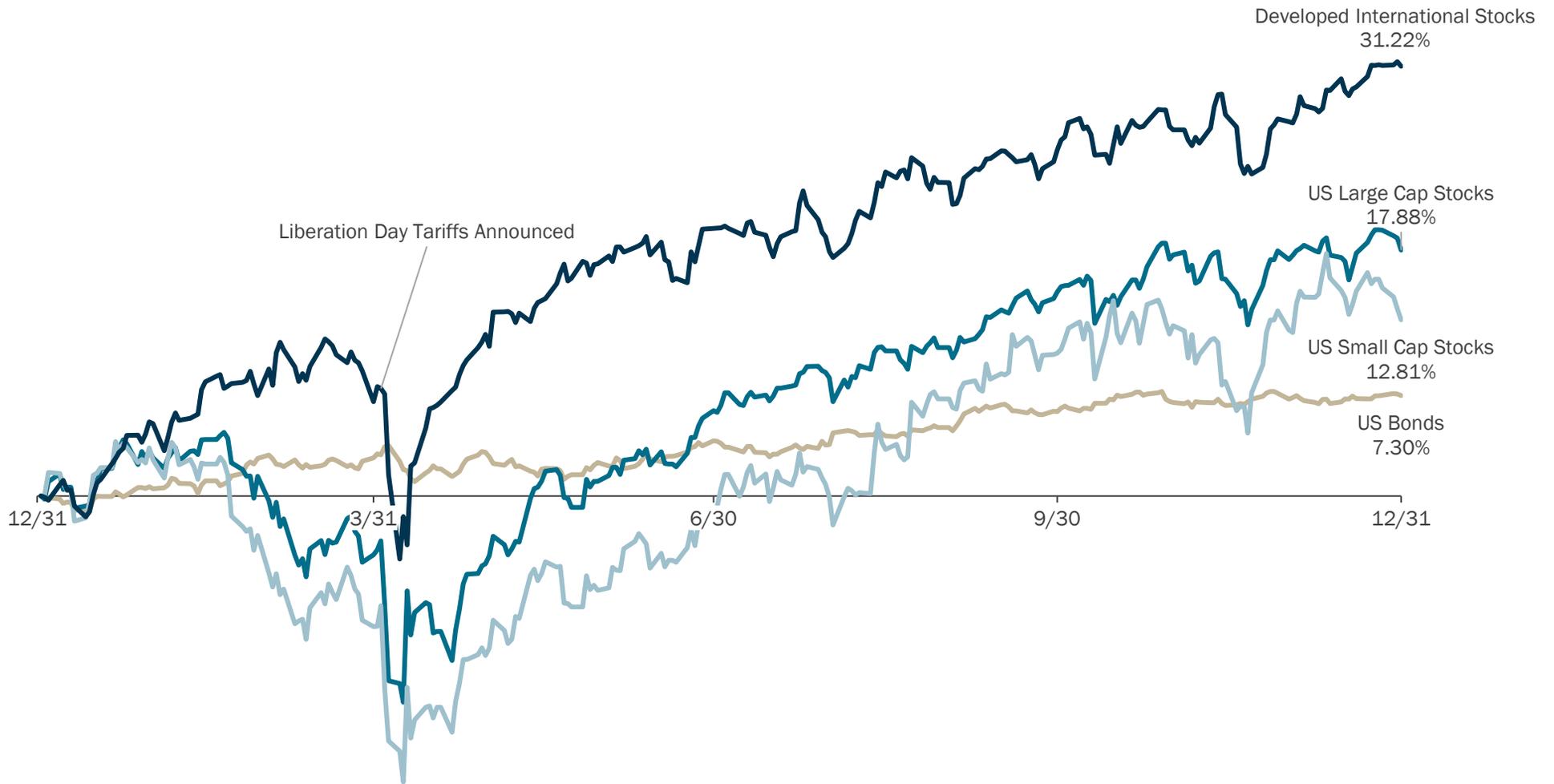
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2025 in Review: A Solid Year for Markets, Changing Leadership

Broad market gains masked meaningful differences in leadership and participation. Only two of the previously market-leading 'Magnificent 7' stocks (Alphabet and Nvidia) outperformed the S&P 500 in 2025.

Calendar Year 2025 Total Returns from Major Asset Classes

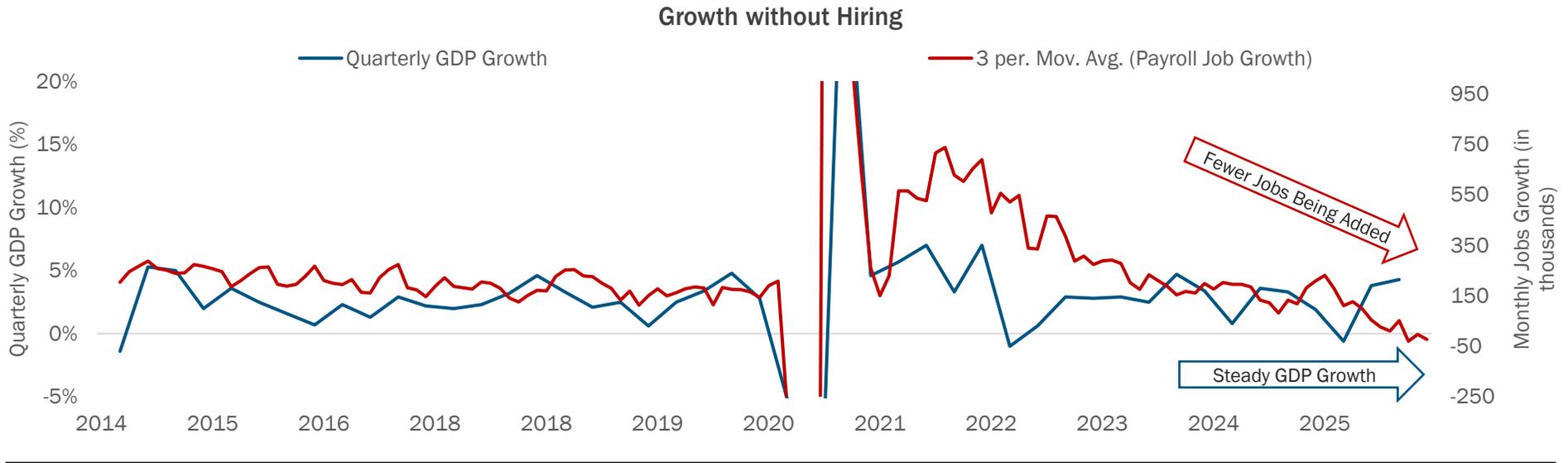


"Source: Morningstar Direct, accessed January 8, 2026. Returns shown are cumulative total returns and include dividends. U.S. Bonds are represented by the Bloomberg U.S. Aggregate Index; U.S. Large Cap Stocks by the S&P 500 Index; U.S. Small Cap Stocks by the Russell 2000 Index; and Developed International Stocks by the [MSCI EAFE Index](#).

Strong GDP, Weak Labor Signals

GDP has stayed resilient even as job growth has cooled

GDP results indicate the economy is producing more output without adding more workers. That pattern fits a productivity-driven expansion (and helps explain why profits can hold up even as payroll gains slow).



The Conference Board's labor differential has weakened

Deterioration in the labor differential statistic, which tracks the difference between availability of jobs and the difficulty of getting hired, often precedes an increase in the unemployment rate. With hiring already sluggish, it wouldn't take much of an uptick in layoffs for unemployment to rise faster than expected.



Sentiment and Future Returns

Falling Sentiment: Historically, a Bullish Signal

As of December 2025, the University of Michigan Consumer Sentiment Index was ~52.9, among the lowest readings since 1980. Historically, periods of depressed sentiment have often been followed by stronger equity returns over the subsequent 3 years, as markets tend to price in bad news before sentiment improves. The same pattern generally holds for forward 12-month returns, though with more variability. Since 1980, when sentiment has started below 60, the average 12-month S&P 500 return has been +12.8% (median +14.9%). However, low sentiment has at times coincided with sharp short-term declines, including a worst-case 12-month return of -35.3%.

University of Michigan Index of Consumer Sentiment & Forward 36-Month Cumulative S&P 500 Returns
(Arrows   Indicate direction and approximate scale of Forward S&P 500 Returns)

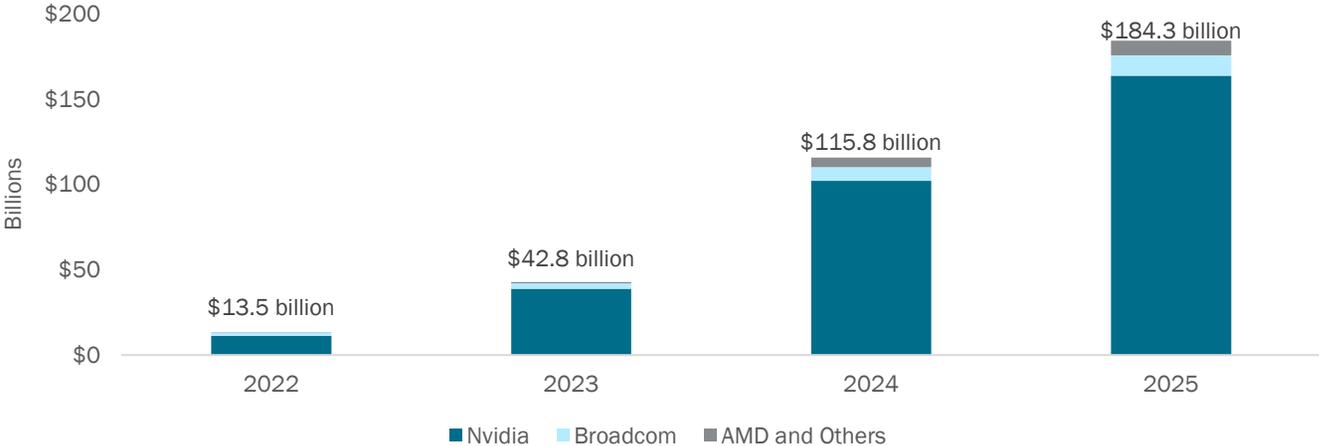


AI Investment at Historic Scale

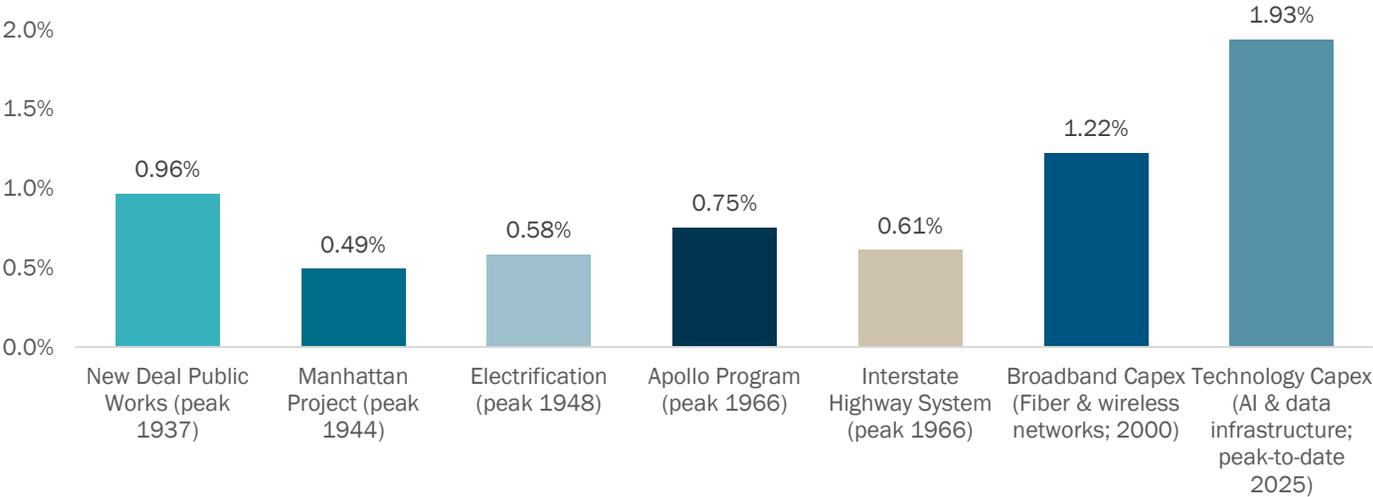
AI capital spending is translating into real, rapidly growing revenue.

Demand for advanced AI hardware has scaled quickly since 2022, led by Nvidia but increasingly supported by other suppliers. This helps explain why technology investment remains strong even as hiring and sentiment soften.

AI Accelerator Hardware Revenue



Major U.S. Infrastructure and Technology Capital Expenditures (Capex) (% of GDP)



Today's AI investment exceeds past nation-shaping investment waves.

When measured as a share of GDP, current technology capex is comparable to, or larger than, major U.S. infrastructure efforts such as electrification, the Interstate Highway System, and the Apollo program.

Sources: Morningstar, "Watch These 6 Signals for Clues on Where Markets Will Go In 2026," January 5, 2026. Data includes Nvidia, Broadcom, and AMD/other manufacturers; figures shown in U.S. dollars; BEA (nominal GDP by year); FRED (Federal Construction Expenditures for Public Works - New Deal public works spending); Congressional Research Service and Atomic Energy Commission historical summaries (annual Manhattan Project outlays); U.S. Department of Agriculture Rural Electrification Administration reports and historical electric utility investment data (electrification spending); NASA historical budget tables (Apollo-era NASA expenditures); Federal Highway Administration historical funding tables (Interstate Highway System outlays); Federal Communications Commission, OECD, and industry financial disclosures (U.S. broadband and telecom capital expenditures); BEA Private Fixed Investment data and company disclosures (technology, AI, semiconductor, and data center capital expenditures).

Notes: Figures represent estimated peak annual spending for each investment wave expressed as a percentage of U.S. GDP. Several categories combine public and private investment and rely on reconstructed peak-year estimates intended to illustrate relative economic scale rather than precise accounting totals. Major New Deal Public Works included the Hoover Dam, Lincoln Tunnel, LaGuardia Airport, Grand Coulee Dam, and Triborough Bridge.

Q4 2025 By The Numbers

Broad-Based Market Gains in 2025



2025 was a strong year for capital markets. Equities delivered double-digit returns both domestically and internationally, with broad gains across most categories. In fixed income, the Bloomberg U.S. Aggregate Bond Index returned over 7%, marking its strongest performance in five years. Precious metals also posted sharp gains in the second half of the year, as central banks continued shifting reserves away from the U.S. dollar and toward gold.

120 of 122

US Morningstar categories positive in 2025

+64.3%

Gold return in 2025

-6.4%

Bitcoin return 2025

Impact of Tariffs Less Than Feared



Markets faced significant uncertainty in April 2025 following President Trump's announcement of broad reciprocal tariffs against most nations. Prominent economists warned of slower U.S. growth and rising inflation, raising concerns about a stagflationary outcome. To date, those fears have not materialized. Inflation moderated toward the Federal Reserve's 2% target, while third-quarter GDP growth surprised to the upside at 4.3%, supporting solid overall economic performance for the year.

+2.7%

CPI Inflation (Trailing 12 Months, December)

\$29.4B

U.S. Trade Deficit (October 2025, Goods & Services), versus \$140.5B in March 2025)

+4.9%

Nonfarm Business Sector Labor Productivity (-1.5% Q1 2025)

International Over Domestic



International equities markedly outperformed U.S. markets in 2025, supported by favorable rate environments, increased European defense spending, and more attractive valuations. A weaker U.S. dollar further boosted unhedged international performance. Emerging markets stood out, led by Taiwan's AI-related semiconductor growth and India's resilient domestic economy, with the MSCI Emerging Markets Index posting its strongest annual return since 2017.

-9.4%

U.S. Dollar Index 2025 (worst year since 2017)

12 of 15

Years since 2010 the S&P 500 has outperformed MSCI ACWI

+13.3%

Outperformance of MSCI EAFE vs S&P 500 2025

■ Q4 2025
■ 1-Year



"Sources: Morningstar Direct, accessed January 9, 2026. Returns shown are cumulative total returns and include dividends. Commodities are represented by the Bloomberg Commodities Index; U.S. Real Estate by the FTSE NAREIT All REITs Index; U.S. Bonds by the Bloomberg U.S. Aggregate Index; U.S. Stocks by the S&P 500 Index; Developed International Stocks by the MSCI EAFE Index; and Emerging Markets Stocks by the MSCI EM Index. Bureau of Economic Analysis, Bureau of Labor Statistics.

Economic Scoreboard

Positive

CORPORATE EARNINGS

S&P 500 earnings grew roughly 14% year over year in Q3, well ahead of analyst expectations, marking the fourth consecutive quarter of double-digit earnings growth.

INTEREST RATES

The Fed delivered two rate cuts during the quarter, citing emerging weakness in the U.S. job market. The federal funds rate has declined to 3.50–3.75%.

CONSUMER SPENDING

Consumer spending remained resilient through year-end 2025, with retail sales rising 0.6% month over month in November, led by higher-income households spending on building materials, dining, and sporting goods.

GDP GROWTH

GDP grew at an annualized 4.3% pace in the third quarter, driven by strong consumer spending, improved business investment, and rising exports.

Neutral

HOUSING

Falling mortgage rates supported a modest recovery in housing, even as sales volumes remain low and prices elevated. Existing home sales rose 5.1% month over month in December, reaching their strongest seasonally adjusted level in nearly three years.

GLOBAL TRADE

The U.S. trade deficit narrowed sharply to \$29.4B in October, down from \$48.1B in September and a pull-forward-driven peak of \$140.5B in March, well below the pre-tariff trend of roughly \$70B per month. Imports slowed after earlier front-loading ahead of tariffs, while exports rose on strong global demand for U.S. services and capital goods.

INFLATION

December's CPI rose 2.7% year over year, indicating that inflation continues to moderate, though progress has been uneven. Core CPI also stood at 2.6%, suggesting underlying price pressures are easing but have not fully normalized.

Negative

MANUFACTURING

December's ISM Manufacturing PMI remained in contraction at 47.9, marking the tenth straight month below the 50 threshold and indicating continued softness in new orders and broader activity.

FISCAL SPENDING

Federal debt has surpassed \$37T, with the CBO projecting a \$1.8T FY2025 deficit. While shutdown concerns eased and recent Treasury auctions showed improved demand, fiscal sustainability remains a longer-term concern.

EMPLOYMENT

Payroll employment rose just 584,000 in 2025, making it one of the weaker years for job growth in the past two decades. The U.S. added 50,000 jobs in December, below expectations of 73,000.

Calendar of Economic Data Releases

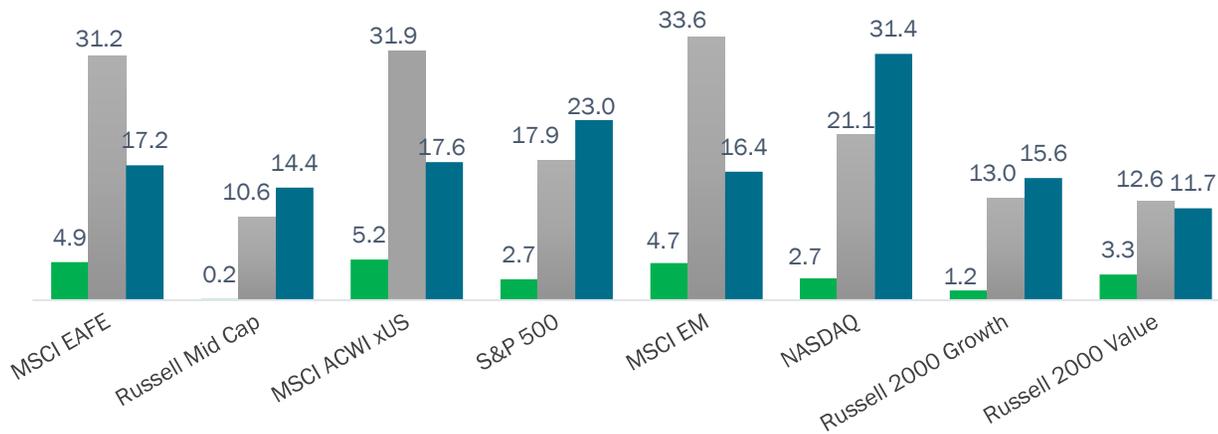
January	February	March
Consumer Price Index (December) Jan 13	Nonfarm Payrolls (January) Feb 6	Nonfarm Payrolls (February) Mar 6
FOMC Rate Decision Jan 28	Consumer Price Index (January) Feb 11	Consumer Price Index (February) Mar 11
	Q4 Gross Domestic Product Feb 20	FOMC Rate Decision Mar 18

Equities

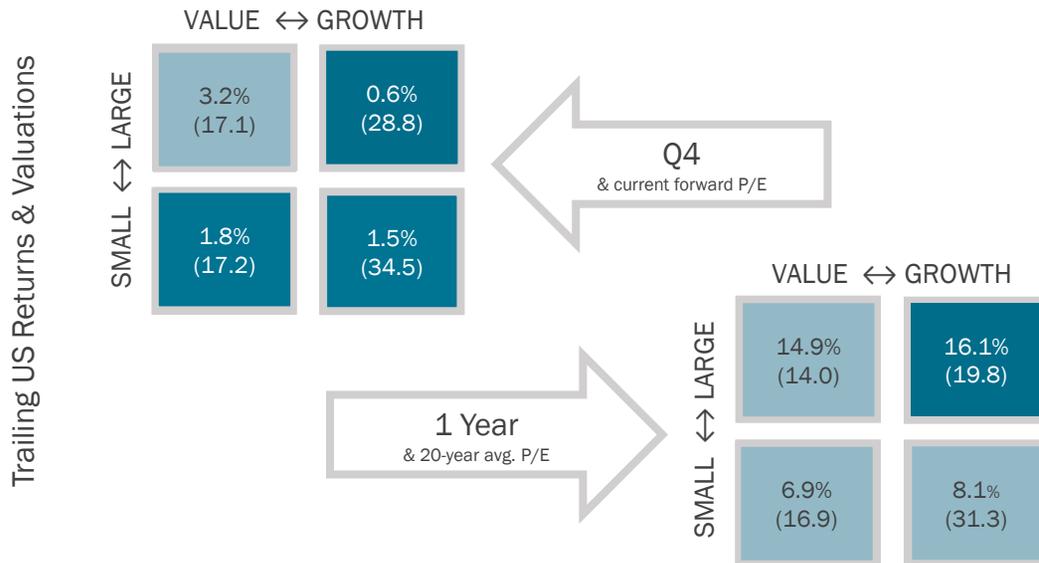
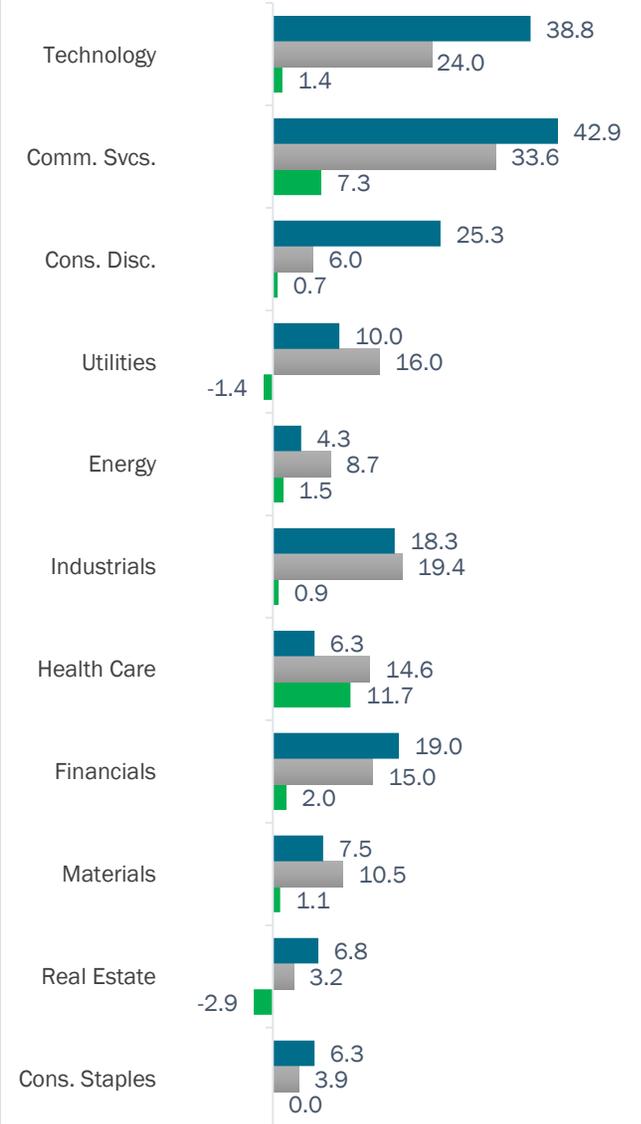
Domestic equity markets posted a third consecutive year of double-digit returns, supported by strong earnings growth, AI-related investment, and easing monetary policy. Foreign stocks (MSCI ACWI ex-US) outperformed the S&P 500 for the first time since 2009, aided by a weaker U.S. dollar, increased European defense spending, and more attractive valuations. Leadership broadened in the fourth quarter, with Value outperforming Growth, an uncommon recent outcome, and Health Care rebounding despite the absence of an ACA subsidy extension, pointing to improving fundamentals.

Equity Market Returns

■ Q4 2025 ■ 1-Year ■ 3-Year



■ 3-Year ■ 1-Year ■ Q4 2025

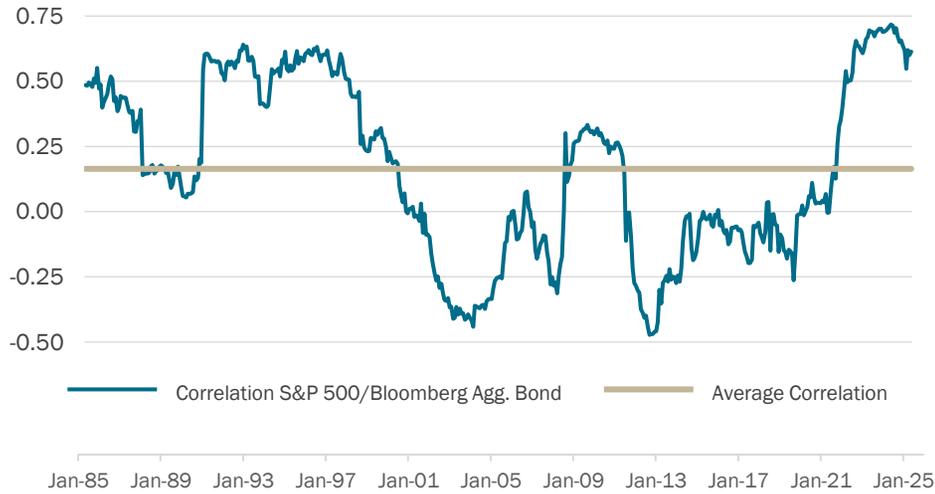


Sources: Index and sector return data sourced from Morningstar Direct, accessed January 9, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 12/31/2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

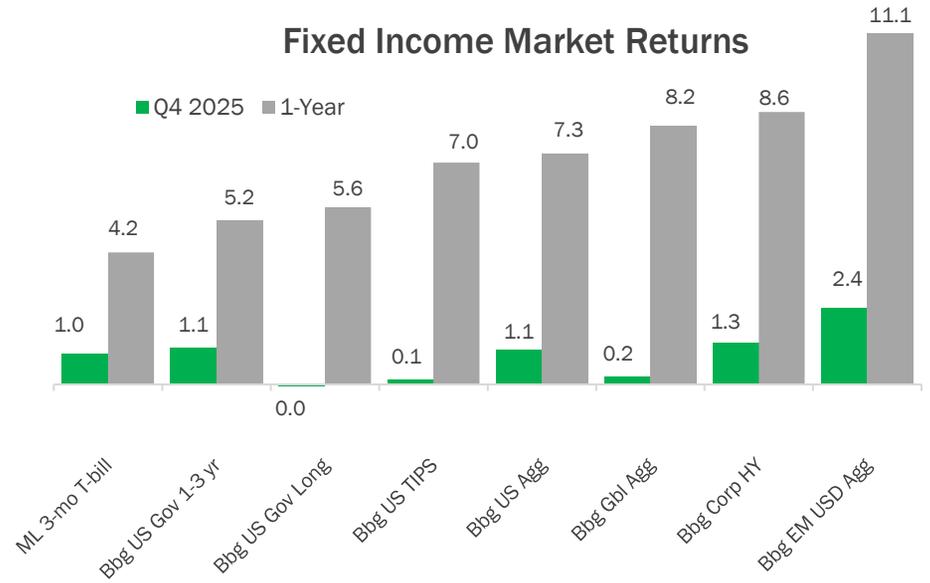
Fixed Income

The yield curve steepened meaningfully in 2025, driving stronger price increases in short- and intermediate-term bonds than in longer-duration bonds. In response to slowing job growth, the Fed cut rates three times, including twice in the fourth quarter. The Aggregate Bond Index delivered its strongest return since 2020, aided by attractive starting yields and falling short-term rates. After rising sharply in 2022, stock-bond correlations are moving back toward their long-term average of roughly 0.2, improving diversification benefits.

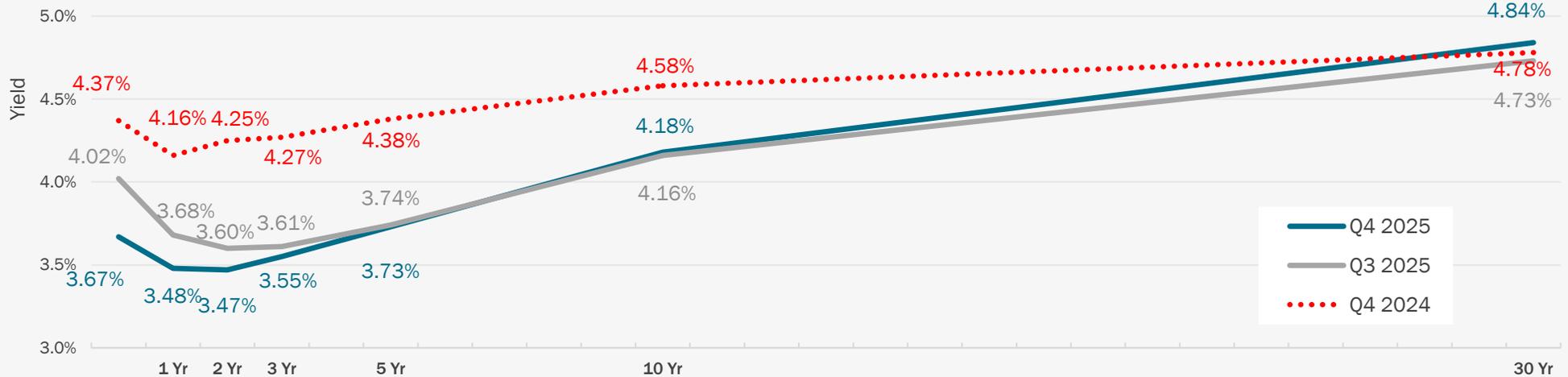
Benefits of Diversification
(36-Month Rolling Stock/Bond Correlation)



Fixed Income Market Returns



US Treasury Yield Curve



Fiduciary Update Q4 2025

Looking back on changes impacting retirement plan sponsors



Legislative

Congress Joins the President To Facilitate Alternatives in Retirement Plans

House Republicans proposed the Retirement Investment Choice Act (H.R. 5748), which would make law President Trump's Executive Order (EO) from August directing the DOL and SEC to prioritize opening defined contribution retirement accounts to alternative assets.



Regulatory

IRS Explains Employer Contributions to Trump Accounts

The IRS released Notice 2025-68, which provides a general overview of how Trump accounts work, addresses certain initial questions, and says that proposed regulations are in the works.



Courts

The Latest Litigation Frontier — Health Plans

The class action firm of Schlichter Bogard LLC has opened a new frontier of fiduciary litigation charging a breach of fiduciary duty in what were allegedly excessive premiums in accident, critical illness, cancer, and hospital indemnity insurance — voluntary benefits that are not subsidized by employers.



States

State Auto-IRAs

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



Fiduciary Training

Top Training Topics

For this quarter, we are sharing links to some of Creative Planning's most viewed quarterly fiduciary training topics.

The Hill

Congress Joins the President To Facilitate Alternatives in Retirement Plans

House Republicans proposed the Retirement Investment Choice Act (H.R. 5748), which would make law President Trump's Executive Order (EO) from August directing the DOL and SEC to prioritize opening defined contribution retirement accounts to alternative assets. The EO prioritized private markets in its focus on democratizing access to alternative assets for 401(k) investors, but also classified crypto, commodities, and insurance products as alternate assets for purposes of the EO. The EO gave the DOL 180 days to issue guidance, which would fall in early February, but the government shutdown and severe staffing cuts will make that timing unlikely.

While the Senate does not have a similar bill, Senate Republicans have urged the DOL to prioritize implementing the EO. The Chairman of the SEC announced in late September that the SEC and DOL have begun coordinating on implementing the EO with rulemakings. So far, the only action taken has been a withdrawal by the DOL of guidance that cautioned plan fiduciaries that private offerings are complex products.

Keep an eye on

- 403(b) CIT Update: The full House voted to approve the Incentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025 (INVEST Act) which includes a provision to amend securities laws to allow 403(b) plans to invest in collective investment trusts (CITs).
- Senate Encourages ESOPs: The Senate approved two ESOP friendly bills in October. The Retire Through Ownership Act would amend ERISA to provide a clear definition of "adequate consideration" for certain closely held stock by applying IRS valuation law to ESOPs, allowing an ESOP fiduciary to rely in good faith on an independent professional expert business appraiser. The Employee Ownership Representation Act would amend ERISA to expand the membership of the ERISA Advisory Council and establish an Office of Employee Ownership within the DOL.

SECURE 2.0 Adoption Rates

- 97.6% of plans are ready for Roth catch-up
- 73% adopted super catch-up
- 70% adopted natural disaster withdrawals
- 20% adopted Roth employer contributions
- 36% adopted emergency withdrawals
- 1.3% adopted PLESAs
- 1.9% adopted student loan match

The Hill (continued)

Congress Joins the President To Facilitate Alternatives in Retirement Plans

For alternatives to be adopted broadly, there will need to be clear safe harbors or protections in place for plan fiduciaries. Plan fiduciaries should continue to exercise a great deal of caution and prudence before selecting these investments, and consider the qualifications of the investment provider, fee and cost structures, liquidity risks, valuation risks, and participant sophistication. Plan fiduciaries must ultimately balance innovation with risk.

Keep an eye on (continued)

- **Senate Pushes Anti-ESG Bills:** Republicans in the Senate have put forth the Restoring Integrity in Fiduciary Duty Act which would codify the Trump-era regulation on ESG investment strategies and require fiduciaries to only consider “pecuniary” factors when making investment decisions. Pecuniary factors are defined as a factor that a fiduciary “prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with the plan’s investment objectives.”
- **Push for Mandatory 401(k) Contributions:** House Democrats have introduced the Saving for the Future Act that would establish a hybrid emergency savings and 401(k)-type government-run program. Businesses would be required to pay at least 50 cents into an employee’s retirement savings plan for every hour worked, that would be directed to a retirement account, but if a retirement plan isn’t offered, the contributions would go into a universal personal (UP) account. The first \$2,500 in savings would go to a worker’s UP-savings account to be used for non-routine expenses, while contributions above that level would go to a worker’s UP-retirement account. When a participant makes a withdrawal from the UP-savings account, contributions will automatically revert to the UP-savings account until the balance reaches the \$2,500 threshold. Workers would be automatically enrolled to contribute 4% of their own earnings but could opt out or select a different contribution level. In addition, worker contributions would escalate automatically to as much as 10% of their earnings.
- **Bill to Create In-Service Rollover Introduced:** The Retirement Simplification and Clarity Act would create a new in-service rollover option to allow individuals aged 50+ to roll over some or all their existing retirement savings into an annuity product for guaranteed lifetime income while continuing to save in their 401(k) plan. Participants currently cannot use in-service rollover rules to buy annuities while continuing to save in their 401(k), limiting their options for income streams into retirement, the sponsors noted.

The Regulators

IRS Explains Employer Contributions to Trump Accounts

The IRS released Notice 2025-68, which provides a general overview of how Trump accounts work, addresses certain initial questions, and says that proposed regulations are in the works. As a reminder, Trump accounts were added under the One, Big, Beautiful Bill Act as a new type of IRA available for children under age 18. The basic framework is that:

- there is no earned income requirement, so children can benefit from IRA tax-deferred growth well before they enter the workforce,
- there is a \$5,000 (indexed) annual contribution limit per child,
- contributions can start beginning July 4, 2026,
- for children born between January 1, 2025, and December 31, 2028, the government may contribute \$1,000 and additional contributions can be funded by almost anyone else, including employers.

The IRS clarified that employer contributions:

- are excluded from an employee's gross income as "section 128 employer contributions" but are limited to \$2,500 annually per employee (not per child),
- can be made to the account of an employee's dependent child or the actual employee if under age 18,
- must be made pursuant to a section 128(c) Trump account contribution program, which will include requirements similar to those that apply to a section 129 dependent care assistance program regarding discrimination, eligibility, notification, statements, and benefits.

Keep an eye on

- **DOL Backing Fiduciaries in Briefs to the Supreme Court:** The DOL has prepared amicus briefs on two pending U.S. Supreme Court cases, showing an increasing willingness to take action to help curb abusive ERISA litigation targeting plan sponsors. The first surrounds the burden of proving that a fiduciary breach resulted in a loss, with the DOL maintaining the burden of proving causation is on ERISA plaintiffs. The second case involves the benchmarks used when challenging investment underperformance. The DOL has argued that plaintiffs should use a "meaningful benchmark" based on similar strategies, risk profiles, and objectives.
- **DOL Close to Paper Statement and E-Disclosure Guidance:** Starting in 2026, SECURE 2.0 requires defined contribution plans to provide participants with at least one paper statement annually. (Defined benefit plans must provide paper statements once every three years.) The DOL recently submitted for review to the White House Office of Management and Budget (OMB) proposed regulations implementing the SECURE 2.0 annual paper statement and updating existing electronic disclosure safe harbor regulations.

The IRS December Notice also introduced the [Trump Accounts - Jumpstarting the American Dream](#) website. Parents will be able to open Trump accounts and/or elect pilot program contributions for eligible children online through this website or by making an election on a new IRS Form 4547.

The Regulators (continued)

IRS Explains Employer Contributions to Trump Accounts

The IRS also clarified that an employer's Trump account contribution program could be offered via salary reduction under a section 125 cafeteria plan, but the salary deferrals count toward the \$2,500 employer contribution limit. Employees under age 18, however, cannot make section 125 plan salary reduction contributions to their own Trump accounts.

The IRS will work with the DOL to issue guidance on how to structure section 128 employer contributions to avoid ERISA as well as guidance related to the coordination of Trump accounts and section 125 cafeteria plans sometime after the first quarter of 2026. Until more details are available on the rules surrounding Trump accounts and employer contributions, see Notice 2025-68 on the broader rules that apply to Trump accounts.

Keep an eye on (continued)

- Executive Order on Proxy Voting: President Trump has signed an Executive Order (EO) directing the SEC, FTC and DOL to increase oversight of proxy advisors and assess their practices. The EO says that investor returns should be the only priority of proxy advisors and directs the DOL to review if proxy advisors should be treated as investment advice fiduciaries under the ERISA fiduciary rules. The DOL also is directed to take appropriate action to strengthen fiduciary standards for ERISA-covered plans, including taking action to assess whether proxy advisors act solely in the financial interests of plan participants and if their practices undermine the pecuniary value of ERISA plan assets.

The Courts

The Latest Litigation Frontier — Health Plans

The class action firm of Schlichter Bogard LLC has opened a new frontier of fiduciary litigation charging a breach of fiduciary duty in what were allegedly excessive premiums in accident, critical illness, cancer, and hospital indemnity insurance — voluntary benefits that are not subsidized by employers. As with its higher education, forfeiture, and other targets, Schlichter filed against multiple employers and their consultants accusing them of engaging in self-dealing at the expense of participants.

2025 ERISA litigation by the numbers

- 30** Stable value cases
- 47** Forfeiture cases filed
- 25** Health plan governance cases

The Courts (continued)

The Latest Litigation Frontier — Health Plans

The copycat suits all generally allege that as a result of the employer's failure to exercise reasonable diligence in plan administration, including by failing to monitor, negotiate, and ensure prudent and reasonable carrier selection, broker commissions, and loss ratios for the voluntary benefits insurance, participants of the plan paid excessive and unreasonable premiums. The suits further allege that the advisors acted as both fiduciaries and engaged in self-dealing as a knowing participant in the employer's breach and by selectively withholding information about lower-cost voluntary benefits insurance options.

The suit argues that unlike traditional benefits, which are usually subsidized by the employer, the entire cost of voluntary benefits is paid by the employee through a payroll deduction. Because medical costs are rising, these voluntary benefits are often marketed as a way to close the gap between traditional health insurance coverage and additional medical costs incurred by participants. As a result, the types of employees who typically purchase voluntary benefits, and those to whom the benefits are marketed, are often at-risk rank-and-file employees. While voluntary benefits are typically designed to avoid ERISA's application, the suit argues that the employers offering them have endorsed the benefits by providing supportive information to employees, inserting their logo, and by providing enrollment information to the carrier, they trigger ERISA.

Much like the recent round of health plan fiduciary litigation, employers should be on heightened alert and consider applying the same fiduciary governance structure utilized in their retirement programs.

Keep an eye on

- **IBM Targeted For Custom TDFs:** Employees of IBM have filed a class action lawsuit alleging that fiduciaries breached their duties by retaining underperforming custom target date funds despite more suitable alternatives having been readily available. As of the end of 2024, approximately \$13.4 billion of the nearly \$60 billion of the plan's assets was allocated to IBM's proprietary funds which allegedly underperformed comparable funds by as much as 20% to 30%, depending on the particular vintage. The complaint also claims that IBM used custom benchmarks to monitor the funds' performance, which obscured the alleged underperformance.
- **Pension Risk Transfer Update:** AT&T and Allegheny Technologies have both seen their PRT suits dismissed — though at least one (Bristol-Myers) has managed to clear the motion to dismiss stage. Motions to dismiss in most of the cases brought to date have been granted on a lack of current or impending injury, as well as little beyond mere assertions that the provider selected presents a high risk of risk based solely on its corporate structure. However, judges have drawn different conclusions as to whether the standard of review at the motion to dismiss stage was satisfied. As is the case with all fiduciary decisions — the process applied should be thoughtful, prudent, documented, and in the best interests of plan participants and beneficiaries.
- **Forfeiture Update:** The tides seem to be turning with dismissals of cases against AT&T, Northrup Grumman, CommonSpirit, WPP Group, Peco Foods, Humana, Home Depot, JPMorgan Chase, Siemens, Wells Fargo, and Honeywell. New cases are still being filed, most recently against Centene, Fidelity, and Duke University, largely acknowledging the plan terms provide for discretion, but that any conflict of interest in a choice should always benefit participants. With the DOL's recent amicus brief in the HP case, we hope to see a significant decrease in the number of cases being filed.

The States

State	Eligible Employers	Mandate
<u>California CalSavers</u>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Employers may face a \$250 fine per eligible employee 90 days after notice of noncompliance and an additional \$500 per employee after 180 days.
<u>Colorado SecureSavings</u>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Noncompliant employers may face up to a \$100 fine per employee (up to an aggregate \$5,000 annually).
<u>Connecticut MyCTSavings</u>	<ul style="list-style-type: none"> Employers with five or more Connecticut employees who were paid \$5,000 or more in taxable wages in the prior year. 	<ul style="list-style-type: none"> Noncompliance may result in penalties based on employee count.
<u>Delaware EARNS</u>	<ul style="list-style-type: none"> Employers that in the preceding calendar year have been in business for at least six months with at least five employees. 	<ul style="list-style-type: none"> Noncompliant employers may face up to a \$250 penalty per employee per year, up to \$5,000 per year.
<u>Illinois Secure Choice</u>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<u>Maine Retirement Savings Program</u>	<ul style="list-style-type: none"> Employers with five or more employees that have been in business during the current and preceding calendar year. 	<ul style="list-style-type: none"> 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.
<u>MarylandSaves</u>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maryland will waive the state's annual \$300 corporation or association filing fee for employers that offer MarylandSaves or already offer a qualified plan.
<u>Minnesota Secure Choice Retirement Program</u>	<ul style="list-style-type: none"> Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months. 	<ul style="list-style-type: none"> 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.
<u>Nevada Employee Savings Trust</u>	<ul style="list-style-type: none"> Businesses that have been in operation for at least 36 months and have six or more W-2 employees. 	<ul style="list-style-type: none"> Registration is open for all eligible employers.
<u>Retire Ready New Jersey</u>	<ul style="list-style-type: none"> Employers that have been in business for at least two years with at least 25 employees in prior calendar year. 	<ul style="list-style-type: none"> Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to \$500.
<u>New York Secure Choice</u>	<ul style="list-style-type: none"> Employers with 10 or more employees who have been in business for at least two years. 	<ul style="list-style-type: none"> 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.

The States (continued)

State	Eligible Employers	Mandate
OregonSaves	<ul style="list-style-type: none"> Any business with employees in Oregon must facilitate the program for its employees. 	<ul style="list-style-type: none"> Out-of-compliance employers may be subject to enforcement action, including penalties and fines.
Rhode Island Retirement Savings Plan	<ul style="list-style-type: none"> Employers with at least five W-2 employees that do not offer a qualified plan. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Employers registered to conduct business in Vermont with at least five W-2 employees. 	<ul style="list-style-type: none"> Employers who fail to enroll employees can face penalties of up to \$75 per employee.
Virginia RetirePath Virginia	<ul style="list-style-type: none"> Certain Virginia employers with 25 or more eligible employees, operating for two or more years. 	<ul style="list-style-type: none"> Noncompliant employers may face up to a \$200 penalty per employee per year.

Keep an eye on

- Automatic IRA Active Legislation: District of Columbia, Massachusetts, Pennsylvania, and Tennessee.
- Automatic IRA Laws Enacted (anticipated implementation): Hawaii (mid-2026) and Washington (2027).
- Minnesota 2026 implementation: The current Minnesota Secure Choice Retirement Program website anticipates a “soft launch” in January 2026 for any sized covered employer. Employers with 100 or more employees will have a June 30, 2026, registration deadline. Later deadlines apply to employers with less than 100 employees, as highlighted in the above chart.
- Tennessee tries again: A state representative introduced a bill that would establish a state-run retirement plan for private-sector Tennessee employers that do not offer their own plan. Two previous bills have been introduced and withdrawn in the last few years.

Top Training Topics

The links below will take you directly to the recordings, most of which are 15-20 minutes long.

- [AI \(Artificial Intelligence\)](#)
- [Building a Fiduciary Committee](#)
- [Fiduciary Liability Insurance](#)
- [Form 5500 Faux Pas](#)
- [Missed Deferrals in Retirement Plans](#)
- [Plan Compensation Definitions](#)
- [Proxy Voting in Qualified Retirement Plans](#)
- [Qualified Plan Disclosures](#)
- [Self-Directed Brokerage Accounts](#)
- [Unraveling Stable Value Complexity](#)

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 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
TRLIC Fixed Account - Alameda	2051	49.55%	\$92,717,208.04
State St S&P 500® Indx SL CI I	365	9.60%	\$17,966,678.54
American Funds Fundamental Invs R3	188	5.25%	\$9,816,080.19
Hartford Disciplined Equity HLS IA	269	4.78%	\$8,939,893.73
American Century Ultra® Inv	213	3.52%	\$6,577,528.85
T. Rowe Price Retirement 2045 SA	217	3.05%	\$5,701,236.65
Invesco Equity and Income A	199	2.17%	\$4,053,595.61
T. Rowe Price Retirement 2035 SA	127	2.16%	\$4,050,108.41
Empower Large Cap Growth Instl	153	2.10%	\$3,937,403.89
Hartford Dividend and Growth R6	178	1.82%	\$3,398,527.01
JPMorgan Equity Income A	248	1.68%	\$3,146,374.72
Empower T. Rowe Price Mid Cp Gr Instl	213	1.46%	\$2,735,042.94
Hartford Total Return Bond HLS IA	134	1.32%	\$2,468,921.20
Hartford Healthcare HLS IA	114	1.16%	\$2,179,008.42
T. Rowe Price Retirement 2025 SA	78	1.09%	\$2,034,441.41
State St S&P MidCap® Indx NL CI A	142	0.96%	\$1,789,060.47
Hartford International Opp HLS IA	136	0.91%	\$1,709,084.16
State St Russell Sm Cap® Indx SL CI I	120	0.87%	\$1,633,570.29
American Funds New World R3	134	0.78%	\$1,463,866.42
Putnam High Yield A	83	0.71%	\$1,333,180.69
Baron Small Cap Retail	127	0.64%	\$1,196,986.20
MFS Utilities A	74	0.62%	\$1,153,704.01
Empower US Government Secs Instl	104	0.57%	\$1,071,984.27
American Century Small Cap Value Inv	106	0.53%	\$987,937.03
MFS International Intrinsic Value R3	102	0.51%	\$953,424.54
Victory Sycamore Established Value I	98	0.37%	\$690,261.23
MFS International New Discovery A	43	0.36%	\$669,126.27
Invesco Real Estate A	136	0.34%	\$638,067.18
Empower Infl-Protd Secs Instl	71	0.31%	\$578,806.00
Neuberger Quality Equity Tr	46	0.21%	\$399,543.32
T. Rowe Price Retirement 2040 SA	30	0.16%	\$307,530.49
T. Rowe Price Retirement 2030 SA	13	0.15%	\$279,473.97
T. Rowe Price Retirement 2055 SA	17	0.13%	\$238,455.56

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Asset Allocation by Fund

As of 12/31/2025

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
T. Rowe Price Retirement 2050 SA	18	0.07%	\$129,028.08
T. Rowe Price Retirement Balanced SA	19	0.07%	\$122,162.38
T. Rowe Price Retirement 2060 SA	24	0.02%	\$39,441.03
T. Rowe Price Retirement 2015 SA	5	0.00%	\$7,434.56
T. Rowe Price Retirement 2005 SA	1	0.00%	\$100.53
T. Rowe Price Retirement 2020 SA	1	0.00%	\$98.82
T. Rowe Price Retirement 2065 SA	1	0.00%	\$85.90
Total Market Value:		100.00%	\$187,114,463.01

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Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		12/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Government Mortgage-Backed Bond</i>	Empower US Government Secs Instl	\$0	0.0%	\$0	0.0%	\$1,071,984	0.6%
		\$0	0.0%	\$0	0.0%	\$1,071,984	0.6%
<i>Stable Value</i>	TRLIC Fixed Account - Alameda	\$0	0.0%	\$0	0.0%	\$92,717,208	49.6%
		\$0	0.0%	\$0	0.0%	\$92,717,208	49.6%
<i>Intermediate Core-Plus Bond</i>	Hartford Total Return Bond HLS IA	\$0	0.0%	\$0	0.0%	\$2,468,921	1.3%
		\$0	0.0%	\$0	0.0%	\$2,468,921	1.3%
<i>Inflation-Protected Bond</i>	Empower Infl-Protd Secs Instl	\$0	0.0%	\$0	0.0%	\$578,806	0.3%
		\$0	0.0%	\$0	0.0%	\$578,806	0.3%
<i>High Yield Bond</i>	Putnam High Yield A	\$0	0.0%	\$0	0.0%	\$1,333,181	0.7%
		\$0	0.0%	\$0	0.0%	\$1,333,181	0.7%
<i>Large Value</i>	Hartford Dividend and Growth R6	\$0	0.0%	\$0	0.0%	\$3,398,527	1.8%
	JPMorgan Equity Income A	\$0	0.0%	\$0	0.0%	\$3,146,375	1.7%
		\$0	0.0%	\$0	0.0%	\$6,544,902	3.5%
<i>Large Blend</i>	American Funds Fundamental Invs R3	\$0	0.0%	\$0	0.0%	\$9,816,080	5.2%
	Hartford Disciplined Equity HLS IA	\$0	0.0%	\$0	0.0%	\$8,939,894	4.8%
	Neuberger Quality Equity Tr	\$0	0.0%	\$0	0.0%	\$399,543	0.2%
	State St S&P 500® Indx SL Cl I	\$0	0.0%	\$0	0.0%	\$17,966,679	9.6%
		\$0	0.0%	\$0	0.0%	\$37,122,196	19.8%
<i>Large Growth</i>	American Century Ultra® Inv	\$0	0.0%	\$0	0.0%	\$6,577,529	3.5%
	Empower Large Cap Growth Instl	\$0	0.0%	\$0	0.0%	\$3,937,404	2.1%
		\$0	0.0%	\$0	0.0%	\$10,514,933	5.6%
<i>Mid-Cap Value</i>	Victory Sycamore Established Value I	\$0	0.0%	\$0	0.0%	\$690,261	0.4%
		\$0	0.0%	\$0	0.0%	\$690,261	0.4%
<i>Mid-Cap Blend</i>	State St S&P MidCap® Indx NL Cl A	\$0	0.0%	\$0	0.0%	\$1,789,060	1.0%
		\$0	0.0%	\$0	0.0%	\$1,789,060	1.0%
<i>Mid-Cap Growth</i>	Empower T. Rowe Price Mid Cp Gr Instl	\$0	0.0%	\$0	0.0%	\$2,735,043	1.5%
		\$0	0.0%	\$0	0.0%	\$2,735,043	1.5%
<i>Small Value</i>	American Century Small Cap Value Inv	\$0	0.0%	\$0	0.0%	\$987,937	0.5%
		\$0	0.0%	\$0	0.0%	\$987,937	0.5%

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Historical Asset Allocation Analysis

Asset Class	Investment	12/31/2023		12/31/2024		12/31/2025	
		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%	\$0	0.0%	\$1,633,570	0.9%
		\$0	0.0%	\$0	0.0%	\$1,633,570	0.9%
Small Growth	Baron Small Cap Retail	\$0	0.0%	\$0	0.0%	\$1,196,986	0.6%
		\$0	0.0%	\$0	0.0%	\$1,196,986	0.6%
Foreign Large Blend	Hartford International Opp HLS IA	\$0	0.0%	\$0	0.0%	\$1,709,084	0.9%
	MFS International Intrinsic Value R3	\$0	0.0%	\$0	0.0%	\$953,425	0.5%
		\$0	0.0%	\$0	0.0%	\$2,662,509	1.4%
Foreign Small/Mid Growth	MFS International New Discovery A	\$0	0.0%	\$0	0.0%	\$669,126	0.4%
		\$0	0.0%	\$0	0.0%	\$669,126	0.4%
Diversified Emerging Mkts	American Funds New World R3	\$0	0.0%	\$0	0.0%	\$1,463,866	0.8%
		\$0	0.0%	\$0	0.0%	\$1,463,866	0.8%
Health	Hartford Healthcare HLS IA	\$0	0.0%	\$0	0.0%	\$2,179,008	1.2%
		\$0	0.0%	\$0	0.0%	\$2,179,008	1.2%
Real Estate	Invesco Real Estate A	\$0	0.0%	\$0	0.0%	\$638,067	0.3%
		\$0	0.0%	\$0	0.0%	\$638,067	0.3%
Utilities	MFS Utilities A	\$0	0.0%	\$0	0.0%	\$1,153,704	0.6%
		\$0	0.0%	\$0	0.0%	\$1,153,704	0.6%
Moderate Allocation	Invesco Equity and Income A	\$0	0.0%	\$0	0.0%	\$4,053,596	2.2%
		\$0	0.0%	\$0	0.0%	\$4,053,596	2.2%
Target-Date Retirement	T. Rowe Price Retirement Balanced SA	\$0	0.0%	\$0	0.0%	\$122,162	0.1%
		\$0	0.0%	\$0	0.0%	\$122,162	0.1%
Target-Date 2000-2010	T. Rowe Price Retirement 2005 SA	\$0	0.0%	\$0	0.0%	\$101	0.0%
	T. Rowe Price Retirement 2010 SA	\$0	0.0%	\$0	0.0%	\$0	0.0%
		\$0	0.0%	\$0	0.0%	\$101	0.0%
Target-Date 2015	T. Rowe Price Retirement 2015 SA	\$0	0.0%	\$0	0.0%	\$7,435	0.0%
		\$0	0.0%	\$0	0.0%	\$7,435	0.0%
Target-Date 2020	T. Rowe Price Retirement 2020 SA	\$0	0.0%	\$0	0.0%	\$99	0.0%
		\$0	0.0%	\$0	0.0%	\$99	0.0%
Target-Date 2025	T. Rowe Price Retirement 2025 SA	\$0	0.0%	\$0	0.0%	\$2,034,441	1.1%
		\$0	0.0%	\$0	0.0%	\$2,034,441	1.1%

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Historical Asset Allocation Analysis

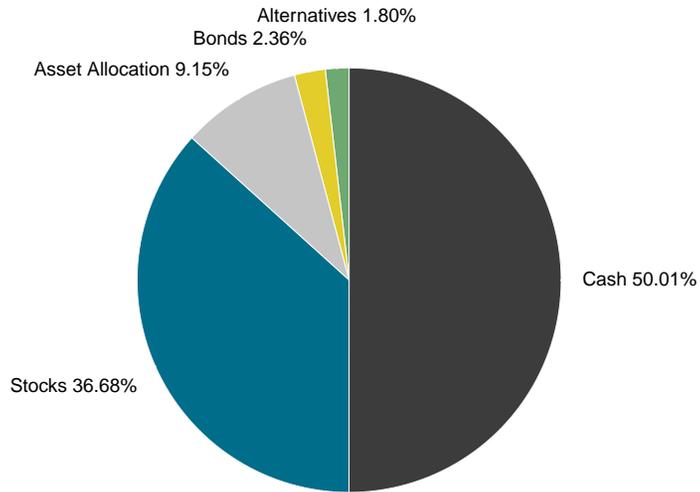
		12/31/2023		12/31/2024		12/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2030	T. Rowe Price Retirement 2030 SA	\$0	0.0%	\$0	0.0%	\$279,474	0.2%
		\$0	0.0%	\$0	0.0%	\$279,474	0.2%
Target-Date 2035	T. Rowe Price Retirement 2035 SA	\$0	0.0%	\$0	0.0%	\$4,050,108	2.2%
		\$0	0.0%	\$0	0.0%	\$4,050,108	2.2%
Target-Date 2040	T. Rowe Price Retirement 2040 SA	\$0	0.0%	\$0	0.0%	\$307,530	0.2%
		\$0	0.0%	\$0	0.0%	\$307,530	0.2%
Target-Date 2045	T. Rowe Price Retirement 2045 SA	\$0	0.0%	\$0	0.0%	\$5,701,237	3.0%
		\$0	0.0%	\$0	0.0%	\$5,701,237	3.0%
Target-Date 2050	T. Rowe Price Retirement 2050 SA	\$0	0.0%	\$0	0.0%	\$129,028	0.1%
		\$0	0.0%	\$0	0.0%	\$129,028	0.1%
Target-Date 2055	T. Rowe Price Retirement 2055 SA	\$0	0.0%	\$0	0.0%	\$238,456	0.1%
		\$0	0.0%	\$0	0.0%	\$238,456	0.1%
Target-Date 2060	T. Rowe Price Retirement 2060 SA	\$0	0.0%	\$0	0.0%	\$39,441	0.0%
		\$0	0.0%	\$0	0.0%	\$39,441	0.0%
Target-Date 2065+	T. Rowe Price Retirement 2065 SA	\$0	0.0%	\$0	0.0%	\$86	0.0%
		\$0	0.0%	\$0	0.0%	\$86	0.0%
Grand Total		\$0	0.0%	\$0	0.0%	\$187,114,463	100.0%

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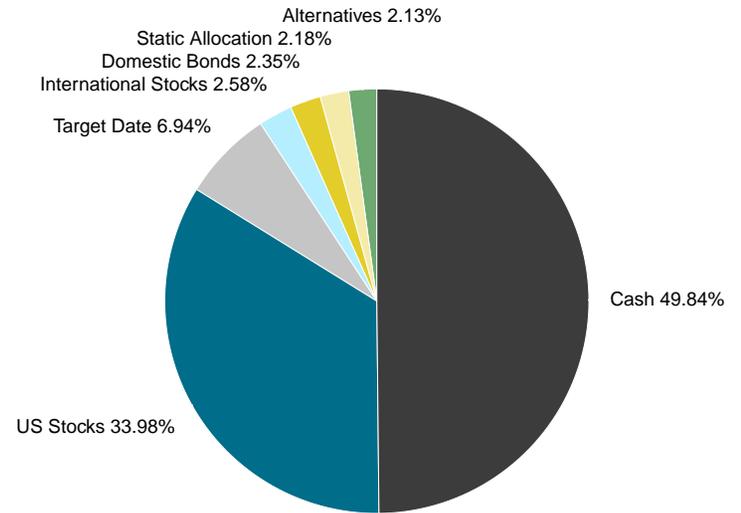


Portfolio Composition

As of 12/31/2025



Cash
 Alternatives
 Bonds
 Asset Allocation
 Stocks



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

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Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Empower US Government Secs Instl	Government Mortgage-Backed Bond	0.57%	1.10	7.06	7.06	4.27	-0.36	1.56	0.24	3RD QUAR
Morningstar US MBS TR USD*			1.59	8.33	8.33	4.84	0.05	1.58		
Cat: Morningstar Government Mortgage-Backed Bond			1.38	7.52	7.52	4.51	0.15	1.30	0.82	
TRLIC Fixed Account - Alameda	Stable Value	49.55%	0.99	4.00	4.00	NA	NA	NA	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			0.97	4.18	4.18	4.81	3.17	2.18		
Cat: Morningstar US SA Stable Value			0.79	3.23	3.23	3.00	2.19	1.98	0.55	
Hartford Total Return Bond HLS IA	Intermediate Core-Plus Bond	1.32%	0.95	7.30	7.30	5.51	-0.04	2.75	0.52	2ND QUAR
Bloomberg US Agg Bond TR USD*			1.10	7.30	7.30	4.66	-0.36	2.01		
Cat: Morningstar Intermediate Core-Plus Bond			1.05	7.40	7.40	5.38	0.17	2.50	0.77	
Empower Infl-Protd Secs Instl	Inflation-Protected Bond	0.31%	0.22	7.17	7.17	5.12	2.22	NA	0.35	TOP QUAR
Bloomberg US Treasury US TIPS TR USD*			0.13	7.01	7.01	4.23	1.12	3.08		
Cat: Morningstar Inflation-Protected Bond			-0.01	6.86	6.86	3.81	0.53	2.78	0.70	
Putnam High Yield A	High Yield Bond	0.71%	1.35	8.57	8.57	9.44	3.91	5.62	1.03	3RD QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.31	8.62	8.62	10.06	4.50	6.52		
Cat: Morningstar High Yield Bond			1.27	8.01	8.01	9.25	4.22	5.55	0.87	
Hartford Dividend and Growth R6	Large Value	1.82%	5.15	17.21	17.21	14.63	12.57	12.41	0.63	TOP QUAR
Russell 1000 Value TR USD*			3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Morningstar Large Value			3.15	15.00	15.00	13.89	11.65	10.72	0.85	
JPMorgan Equity Income A	Large Value	1.68%	2.33	14.34	14.34	10.27	10.37	10.56	0.95	3RD QUAR
Russell 1000 Value TR USD*			3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Morningstar Large Value			3.15	15.00	15.00	13.89	11.65	10.72	0.85	
American Funds Fundamental Invs R3	Large Blend	5.25%	4.28	23.85	23.85	23.97	14.08	13.70	0.92	TOP QUAR
S&P 500 TR USD*			2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Hartford Disciplined Equity HLS IA	Large Blend	4.78%	2.04	14.32	14.32	20.22	12.07	13.46	0.59	2 ND QUAR
S&P 500 TR USD*			2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	
Neuberger Quality Equity Tr	Large Blend	0.21%	6.44	17.18	17.18	23.79	13.68	13.28	1.04	2 ND QUAR
S&P 500 TR USD*			2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	
State St S&P 500® Indx SL Cl I	Large Blend	9.60%	2.65	17.84	17.84	22.99	14.42	14.81	0.00	Pass
S&P 500 TR USD*			2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	
American Century Ultra® Inv	Large Growth	3.52%	1.56	12.62	12.62	27.87	11.71	17.13	0.87	2 ND QUAR
Russell 1000 Growth TR USD*			1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Morningstar Large Growth			0.54	16.11	16.11	27.64	11.28	15.23	0.90	
Empower Large Cap Growth Instl	Large Growth	2.10%	0.05	14.44	14.44	24.54	12.52	16.61	0.62	2 ND QUAR
Russell 1000 Growth TR USD*			1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Morningstar Large Growth			0.54	16.11	16.11	27.64	11.28	15.23	0.90	
Victory Sycamore Established Value I	Mid-Cap Value	0.37%	-0.37	2.65	2.65	7.66	9.92	10.94	0.58	2 ND QUAR
Russell Mid Cap Value TR USD*			1.42	11.05	11.05	12.27	9.83	9.78		
Cat: Morningstar Mid-Cap Value			1.98	10.24	10.24	11.65	10.56	9.73	0.95	
State St S&P MidCap® Indx NL Cl A	Mid-Cap Blend	0.96%	1.65	7.51	7.51	12.56	9.11	10.71	0.01	Pass
S&P MidCap 400 TR*			1.64	7.50	7.50	12.56	9.12	10.72		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
Empower T. Rowe Price Mid Cp Gr Instl	Mid-Cap Growth	1.46%	0.65	3.31	3.31	10.76	3.96	10.02	0.66	3 RD QUAR
Russell Mid Cap Growth TR USD*			-3.70	8.66	8.66	18.64	6.65	12.49		
Cat: Morningstar Mid-Cap Growth			-1.86	7.76	7.76	15.18	3.70	10.91	1.05	

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Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Century Small Cap Value Inv	Small Value	0.53%	-1.06	-3.27	-3.27	6.38	7.04	8.94	1.08	4 TH QUAR
Russell 2000 Value TR USD*			3.26	12.59	12.59	11.73	8.88	9.27		
Cat: Morningstar Small Value			1.85	6.91	6.91	10.57	9.73	9.02	1.09	
State St Russell Sm Cap® Indx SL Cl I	Small Blend	0.87%	2.20	12.89	12.89	13.85	6.21	9.76	0.01	Pass
Russell 2000 TR USD*			2.19	12.81	12.81	13.73	6.09	9.62		
Cat: Morningstar Small Blend			1.53	7.90	7.90	11.83	7.65	9.42	0.97	
Baron Small Cap Retail	Small Growth	0.64%	-1.61	-0.89	-0.89	12.51	2.51	10.71	1.30	3 RD QUAR
Russell 2000 Growth TR USD*			1.22	13.01	13.01	15.59	3.18	9.57		
Cat: Morningstar Small Growth			1.46	8.06	8.06	13.01	2.93	10.30	1.15	
Hartford International Opp HLS IA	Foreign Large Blend	0.91%	4.84	30.41	30.41	16.45	6.86	8.14	0.77	3 RD QUAR
MSCI ACWI Ex USA NR USD*			5.05	32.39	32.39	17.33	7.91	8.41		
Cat: Morningstar Foreign Large Blend			4.35	30.38	30.38	16.73	8.11	8.05	0.86	
MFS International Intrinsic Value R3	Foreign Large Blend	0.51%	4.09	32.77	32.77	18.73	7.21	9.84	1.02	2 ND QUAR
MSCI ACWI Ex USA NR USD*			5.05	32.39	32.39	17.33	7.91	8.41		
Cat: Morningstar Foreign Large Blend			4.35	30.38	30.38	16.73	8.11	8.05	0.86	
MFS International New Discovery A	Foreign Small/Mid Growth	0.36%	-0.87	16.61	16.61	9.80	2.38	5.96	1.30	2 ND QUAR
MSCI ACWI Ex USA SMID Growth NR USD*			1.41	27.49	27.49	14.80	4.06	7.20		
Cat: Morningstar Foreign Small/Mid Growth			-0.85	20.44	20.44	11.51	1.25	6.65	1.23	
American Funds New World R3	Diversified Emerging Mkts	0.78%	4.07	27.76	27.76	16.15	4.93	9.20	1.22	2 ND QUAR
MSCI EM NR USD*			4.73	33.57	33.57	16.40	4.20	8.42		
Cat: Morningstar Diversified Emerging Mkts			4.73	30.57	30.57	15.88	4.32	7.95	1.08	
Hartford Healthcare HLS IA	Health	1.16%	15.46	16.10	16.10	6.66	3.45	7.85	0.93	2 ND QUAR
Morningstar US Health TR USD*			11.27	15.19	15.19	6.53	6.76	9.54		
Cat: Morningstar Health			13.28	20.85	20.85	7.87	2.80	7.58	1.02	

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Invesco Real Estate A	Real Estate	0.34%	-1.85	-0.20	-0.20	3.36	3.20	3.75	1.38	4 TH QUAR
FTSE Nareit Equity REITs TR USD*			-1.56	2.88	2.88	8.36	6.63	5.70		
Cat: Morningstar Real Estate			-1.80	1.60	1.60	6.61	4.51	4.91	1.10	
MFS Utilities A	Utilities	0.62%	0.76	14.84	14.84	7.73	7.41	9.33	1.00	4 TH QUAR
Morningstar US Util TR USD*			-1.35	19.43	19.43	12.06	10.90	11.11		
Cat: Morningstar Utilities			-1.56	16.62	16.62	11.05	9.85	10.05	0.97	
Invesco Equity and Income A	Moderate Allocation	2.17%	3.62	12.81	12.81	11.53	8.61	8.66	0.77	3 RD QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)			1.88	13.29	13.29	15.04	7.75	9.49		
* Cat: Morningstar Moderate Allocation			1.96	12.50	12.50	12.90	7.24	8.35	0.99	
T. Rowe Price Retirement Balanced SA	Target-Date Retirement	0.07%	1.57	11.10	11.10	NA	NA	NA	0.51	NA
S&P Target Date Retirement Income TR USD*			1.67	11.66	11.66	9.49	4.15	5.32		
Cat: Morningstar Target-Date Retirement			1.53	10.88	10.88	9.12	3.65	5.08	0.64	
T. Rowe Price Retirement 2005 SA	Target-Date 2000-2010	0.00%	1.61	11.19	11.19	10.34	4.57	6.16	0.51	3 RD QUAR
S&P Target Date 2010 TR USD*			1.70	11.91	11.91	9.79	4.54	5.87		
Cat: Morningstar Target-Date 2000-2010			1.56	11.17	11.17	9.49	3.93	5.77	0.52	
T. Rowe Price Retirement 2010 SA	Target-Date 2000-2010	0.00%	1.70	11.88	11.88	11.00	5.06	6.73	0.36	2 ND QUAR
S&P Target Date 2010 TR USD*			1.70	11.91	11.91	9.79	4.54	5.87		
Cat: Morningstar Target-Date 2000-2010			1.56	11.17	11.17	9.49	3.93	5.77	0.52	
T. Rowe Price Retirement 2015 SA	Target-Date 2015	0.00%	1.77	12.11	12.11	11.27	5.23	7.06	0.51	2 ND QUAR
S&P Target Date 2015 TR USD*			1.78	12.15	12.15	10.24	4.91	6.34		
Cat: Morningstar Target-Date 2015			1.62	11.82	11.82	9.96	4.28	6.16	0.54	
T. Rowe Price Retirement 2020 SA	Target-Date 2020	0.00%	1.82	12.49	12.49	11.69	5.53	7.60	0.51	2 ND QUAR
S&P Target Date 2020 TR USD*			1.87	12.72	12.72	11.02	5.35	6.81		
Cat: Morningstar Target-Date 2020			1.73	12.56	12.56	10.69	4.76	6.67	0.56	

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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 2025 SA	Target-Date 2025	1.09%	1.90	12.98	12.98	12.41	5.97	8.23	0.51	2 ND QUAR
S&P Target Date 2025 TR USD*			2.10	13.98	13.98	11.78	6.07	7.57		
Cat: Morningstar Target-Date 2025			1.83	13.28	13.28	11.46	5.23	7.27	0.60	
T. Rowe Price Retirement 2030 SA	Target-Date 2030	0.15%	2.14	14.40	14.40	13.84	6.76	9.00	0.51	2 ND QUAR
S&P Target Date 2030 TR USD*			2.29	15.13	15.13	13.25	7.07	8.41		
Cat: Morningstar Target-Date 2030			1.97	14.16	14.16	12.64	6.02	8.01	0.66	
T. Rowe Price Retirement 2035 SA	Target-Date 2035	2.16%	2.46	16.24	16.24	15.48	7.73	9.78	0.51	2 ND QUAR
S&P Target Date 2035 TR USD*			2.53	16.80	16.80	14.91	8.19	9.32		
Cat: Morningstar Target-Date 2035			2.25	15.85	15.85	14.37	7.23	8.91	0.66	
T. Rowe Price Retirement 2040 SA	Target-Date 2040	0.16%	2.65	17.51	17.51	16.81	8.51	10.42	0.51	2 ND QUAR
S&P Target Date 2040 TR USD*			2.78	18.20	18.20	16.38	9.18	10.06		
Cat: Morningstar Target-Date 2040			2.53	17.58	17.58	16.05	8.37	9.70	0.67	
T. Rowe Price Retirement 2045 SA	Target-Date 2045	3.05%	2.82	18.65	18.65	53.69	28.05	20.09	0.51	2 ND QUAR
S&P Target Date 2045 TR USD*			2.97	19.48	19.48	17.37	9.84	10.54		
Cat: Morningstar Target-Date 2045			2.73	18.79	18.79	17.18	9.11	10.23	0.67	
T. Rowe Price Retirement 2050 SA	Target-Date 2050	0.07%	2.87	18.97	18.97	18.07	9.32	10.95	0.51	3 RD QUAR
S&P Target Date 2050 TR USD*			2.99	19.56	19.56	17.79	10.13	10.79		
Cat: Morningstar Target-Date 2050			2.84	19.46	19.46	17.80	9.48	10.47	0.68	
T. Rowe Price Retirement 2055 SA	Target-Date 2055	0.13%	2.89	19.12	19.12	18.08	9.32	10.95	0.51	3 RD QUAR
S&P Target Date 2055 TR USD*			3.05	20.06	20.06	17.97	10.27	10.91		
Cat: Morningstar Target-Date 2055			2.89	19.80	19.80	18.05	9.62	10.55	0.68	
T. Rowe Price Retirement 2060 SA	Target-Date 2060	0.02%	2.91	19.11	19.11	18.14	9.38	11.00	0.51	3 RD QUAR
S&P Target Date 2060 TR USD*			3.03	19.94	19.94	18.01	10.26	10.98		
Cat: Morningstar Target-Date 2060			2.91	19.95	19.95	18.17	9.71	10.63	0.68	

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Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
T. Rowe Price Retirement 2065 SA	Target-Date 2065+	0.00%	2.90	19.09	19.09	18.14	9.51	NA	0.51	3 RD QUAR
S&P Target Date 2065+ TR USD*			3.02	20.17	20.17	18.26	10.43	10.74		
Cat: Morningstar Target-Date 2065+			2.91	20.36	20.36	18.29	9.83	NA	0.66	

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Investment Recommendations

Investment	Asset Class	Ticker	% of Assets	SV Score	Recommended Action	Investment	Asset Class	Ticker	SV Score
Existing						Alternative/Addition			
<i>Cash</i>									
TRLIC Fixed Account - Alameda	Stable Value		49.55%	See Attached	NA				
<i>Bonds</i>									
Empower US Government Secs Instl	Government Mortgage-Backed Bond	MXDQX	0.57%	56%	Watch				
Hartford Total Return Bond HLS IA	Intermediate Core-Plus Bond	HIABX	1.32%	39%	Maintain				
Empower Infl-Protd Secs Instl	Inflation-Protected Bond	MXIOX	0.31%	14%	Maintain				
Putnam High Yield A	High Yield Bond	PHYIX	0.71%	54%	Replace				
<i>U.S. Stock</i>									
Hartford Dividend and Growth R6	Large Value	HDBGVX	1.82%	17%	Maintain				
JPMorgan Equity Income A	Large Value	OIEIX	1.68%	73%	Replace				
American Funds Fundamental Invs R3	Large Blend	RFNCX	5.25%	23%	Maintain				
Hartford Disciplined Equity HLS IA	Large Blend	HIAGX	4.78%	50%	Maintain				
Neuberger Quality Equity Tr	Large Blend	NBSTX	0.21%	40%	Maintain				
State St S&P 500® Indx SL Cl I	Large Blend		9.60%	Pass	Maintain				
American Century Ultra® Inv	Large Growth	TWCUX	3.52%	42%	Maintain				
Empower Large Cap Growth Instl	Large Growth	MXGSX	2.10%	29%	Maintain				
Victory Sycamore Established Value I	Mid-Cap Value	VEVIX	0.37%	37%	Maintain				
State St S&P MidCap® Indx NL Cl A	Mid-Cap Blend		0.96%	Pass	Maintain				

■ = Current ■ = Addition ■ = Alternative

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Investment Recommendations

Investment	Asset Class	Ticker	% of Assets	SV Score	Recommended Action	Investment	Asset Class	Ticker	SV Score
Existing						Alternative/Addition			
Empower T. Rowe Price Mid Cp Gr Instl	Mid-Cap Growth	MXYKX	1.46%	58%	Place On Watch				
American Century Small Cap Value Inv	Small Value	ASVIX	0.53%	81%	Replace				
State St Russell Sm Cap® Indx SL Cl I	Small Blend		0.87%	Pass	Maintain				
Baron Small Cap Retail	Small Growth	BSCFX	0.64%	60%	Watch				
<i>Non-U.S. Stock</i>									
Hartford International Opp HLS IA	Foreign Large Blend	HIAOX	0.91%	52%	Watch				
MFS International Intrinsic Value R3	Foreign Large Blend	MINGX	0.51%	38%	Maintain				
MFS International New Discovery A	Foreign Small/Mid Growth	MIDAX	0.36%	30%	Maintain				
American Funds New World R3	Diversified Emerging Mkts	RNWCX	0.78%	45%	Maintain				
<i>Asset Allocation</i>									
Invesco Equity and Income A	Moderate Allocation	ACEIX	2.17%	58%	Replace				
T. Rowe Price Retirement Balanced SA	Target-Date Retirement	S6832R	0.07%	NA	NA				
T. Rowe Price Retirement 2005 SA	Target-Date 2000-2010	S6801R	0.00%	63%	Watch				
T. Rowe Price Retirement 2010 SA	Target-Date 2000-2010	S6750R	0.00%	46%	Maintain				
T. Rowe Price Retirement 2015 SA	Target-Date 2015	S6803R	0.00%	40%	Maintain				
T. Rowe Price Retirement 2020 SA	Target-Date 2020	S6804R	0.00%	33%	Maintain				
T. Rowe Price Retirement 2025 SA	Target-Date 2025	S6805R	1.09%	38%	Maintain				

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Investment Recommendations

Investment	Asset Class	Ticker	% of Assets	SV Score	Recommended Action	Investment	Asset Class	Ticker	SV Score
Existing						Alternative/Addition			
T. Rowe Price Retirement 2030 SA	Target-Date 2030	S6806R	0.15%	38%	Maintain				
T. Rowe Price Retirement 2035 SA	Target-Date 2035	S6807R	2.16%	40%	Maintain				
T. Rowe Price Retirement 2040 SA	Target-Date 2040	S6808R	0.16%	49%	Maintain				
T. Rowe Price Retirement 2045 SA	Target-Date 2045	S6809R	3.05%	40%	Maintain				
T. Rowe Price Retirement 2050 SA	Target-Date 2050	S6810R	0.07%	53%	Watch				
T. Rowe Price Retirement 2055 SA	Target-Date 2055	S6811R	0.13%	59%	Watch				
T. Rowe Price Retirement 2060 SA	Target-Date 2060	S6812R	0.02%	56%	Watch				
T. Rowe Price Retirement 2065 SA	Target-Date 2065+	S6813R	0.00%	72%	Watch				
Alternatives									
Hartford Healthcare HLS IA	Health	HIAHX	1.16%	50%	Maintain				
Invesco Real Estate A	Real Estate	IARAX	0.34%	96%	Replace				
MFS Utilities A	Utilities	MMUFX	0.62%	78%	Replace				
 = Current = Addition = Alternative									

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Empower US Government Secs Instl 0.57 <i>Government Mortgage-Backed Bond</i>	12/31/2025	-	-	Continue On Watch
Putnam High Yield A 0.71 <i>High Yield Bond</i>	03/31/2023	-	-	Replace
JPMorgan Equity Income A 1.68 <i>Large Value</i>	09/30/2024	-	-	Replace
Empower T. Rowe Price Mid Cp Gr Instl 1.46 <i>Mid-Cap Growth</i>	-	12/31/2025	Watch List (12/31/2025): Brian Berghuis will retire at the end of 2025, transitioning on September 30 from lead portfolio manager to co-portfolio manager alongside Don Easley. Ashley Woodruff, co-PM since 2020, will become lead portfolio manager and assume responsibility for the strategy. This succession plan was announced in March 2025 (with earlier indication in late 2024), and Woodruff's promotion path was designed to prepare her for this role. Given that Berghuis had led the strategy as a portfolio manager for more than three decades, watch list placement is warranted.	Place On Watch
American Century Small Cap Value Inv 0.53 <i>Small Value</i>	12/31/2025	-	-	Replace
Baron Small Cap Retail 0.64 <i>Small Growth</i>	09/30/2025	-	-	Continue On Watch
Hartford International Opp HLS IA 0.91 <i>Foreign Large Blend</i>	12/31/2025	-	-	Place On Watch
Invesco Real Estate A 0.34 <i>Real Estate</i>	03/31/2019	-	-	Replace

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Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
MFS Utilities A 0.62 <i>Utilities</i>	06/30/2025	-	-	Replace
Invesco Equity and Income A 2.17 <i>Moderate Allocation</i>	12/31/2025	-	-	Replace
T. Rowe Price Retirement 2005 SA 0.00 <i>Target-Date 2000-2010</i>	09/30/2025	-	-	Continue On Watch
T. Rowe Price Retirement 2050 SA 0.07 <i>Target-Date 2050</i>	12/31/2025	-	-	Continue On Watch
T. Rowe Price Retirement 2055 SA 0.13 <i>Target-Date 2055</i>	09/30/2025	-	-	Continue On Watch
T. Rowe Price Retirement 2060 SA 0.02 <i>Target-Date 2060</i>	09/30/2025	-	-	Continue On Watch
T. Rowe Price Retirement 2065 SA 0.00 <i>Target-Date 2065+</i>	09/30/2025	-	-	Continue On Watch

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds Fundamental Invs R3 5.25 Large Blend	12/31/2025	<p>Performance Update (12/31/2025): The strategy navigated the dynamic 2025 market environment effectively. During the weaker period from February through early April, the portfolio held up well versus both the benchmark and peers, supported by established Consumer Staples holdings such as Philip Morris, British American Tobacco, and Keurig Dr Pepper. In the subsequent high-beta, momentum-driven market, the strategy kept pace with-and in some periods outperformed-the benchmark, aided by strong stock selection tied to the AI theme. Key contributors during the recovery included Micron, SK Hynix, Broadcom, TSMC, and Alphabet, driving the strategy into the top decile of its peer group over the past year. The fund continues to perform in line with or ahead of both its benchmark and peer median over near- and long-term periods, highlighting the strength of its investment process and consistent execution</p> <p>Strategy Summary: This fund is one of American Funds' more aggressive large cap offerings due to an emphasis on low quality, cyclical names. Managers also have the flexibility to invest up to 35% of the portfolio overseas. The portfolio is managed by a team of six independent portfolio counselors. The fund benchmark's itself to the S&P 500 Index.</p>
American Century Ultra® Inv 3.52 Large Growth	12/31/2025	<p>Performance Update (12/31/2025): The strategy faced a challenging year, driven by weak security selection in the AI theme and exposure to Consumer Discretionary businesses where demand fell short of expectations. Within AI positioning, an ill-timed entry into Oracle and underweights to Palantir, AppLovin, and Microsoft detracted from performance. Additional pressure came from software holdings such as Fair Isaac and Salesforce following weaker than expected results. In consumer-related holdings, exposure to discretionary food companies like Chipotle and Wingstop, along with athleticwear maker Lululemon, underperformed as lower-income consumers became more cautious with discretionary spending. Despite near-term headwinds, the strategy has remained disciplined, an approach that has weighed on recent results but has historically delivered returns closer to its benchmark and peer median.</p> <p>Strategy Summary: Employs a process that uses fundamental analysis aimed at identifying large cap companies producing attractive, sustainable earnings growth. Managers seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company specific risks that they believe will be rewarded over time. As a result of this approach, sector and industry allocations for the portfolio reflect where they are finding opportunities at a given time. Performance commentary is relative to the prospectus benchmark, the Russell 1000 Growth Index.</p>

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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	12/31/2025	<p>Performance Update (12/31/2025): The Victory Sycamore Established Value strategy delivered lackluster results relative to the benchmark (Russell Mid Cap Value Index) in 2025, finishing in the bottom decile relative to peers. Equities, notably downcap, benefitted from Fed rate cuts and easing borrowing costs. Active managers struggled to keep pace with the benchmark for much of the year, as low quality non-earners were rewarded. Against this backdrop, the Victory Sycamore Established Value strategy faced significant headwinds with its value-oriented approach. A position in Performance Food Group (PFG), a foodservice distributor, was a major detractor. Despite solid earnings, investors grew concerned regarding the declines in industry foot traffic as well as the cessation of merger talks between PFG and U.S. Foods Group. Another holding in Labcorp Holdings, the diagnostic lab testing and pharmaceutical company, weighed on results after the company cut guidance. Globant SA, the global technology company specializing in IT services, was the biggest detractor for the full year. Heightened macro and tariff uncertainty weighed on Latin American exposed equities.</p> <p>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.</p>
Empower T. Rowe Price Mid Cp Gr Instl 1.46 Mid-Cap Growth	12/31/2025	<p>Performance Update (12/31/2025): The 'Growth At a Reasonable Price' approach of the T Rowe Price Mid Cap Growth strategy was additive in the fourth quarter, as the mid-cap market shifted away from high-beta names. Security selection within and an underweight allocation to the Communication Services sector was additive. Additionally, names within the semiconductor and semiconductor equipment space helped. The strategy finished in the top quartile relative to peers during the fourth quarter. For the trailing one-year, the strategy trailed the benchmark due to the low-quality rally that followed the Liberation Day announcements. Security selection within the Healthcare sector weighed on returns.</p> <p>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.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Small Cap Value Inv 0.53 Small Value	12/31/2025	<p>Performance Update (12/31/2025): The American Century Small Cap Value strategy faced significant stylistic headwinds in 2025, materially underperforming the benchmark (Russell 2000 Value Index) and finishing in the bottom decile relative to peers. Small cap stocks benefitted from Fed rate cuts and easing borrowing costs, which prompted a low-quality rally. This proved a difficult environment for active managers to navigate. A position in Graphic Packaging hurt the portfolio after company announced volume declines due to lackluster beverage and restaurant packaging. Another holding in Compass Diversified Holdings weighed on results after it was reported that a subsidiary (Lugano Holding, Inc) had material accounting irregularities. A position in Enovis was a top detractor after the company posted a sizable non-cash goodwill impairment, which led investors to speculate that a prior acquisition had gone wrong.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Ryan Cope run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>
Hartford International Opp HLS IA 0.91 Foreign Large Blend	12/31/2025	<p>Performance Update (12/31/2025): The fund lagged its benchmark while outpacing foreign large blend peers in the fourth quarter. The team manages a core portfolio of 70-85 stocks that span the Value-Growth spectrum, resulting in very stock-specific attribution. The strategy had a strong start to 2025, doing well in Aerospace & Defense names including BAE Systems and Rheinmetall. Performance sputtered in the second half of the year, with consumer names such as Adidas and Unilever holding back results. For the trailing 12-month period, the strategy underperformed its benchmark while performing in line with peers. Selection in areas such as Telecom, Healthcare, and Beverages were bright spots in 2025, but not enough to keep up with the benchmark in a blistering year for international equities.</p> <p>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.</p>

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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	12/31/2025	<p>Performance Update (12/31/2025): The fund lagged its benchmark and foreign large blend peers in the fourth quarter of 2025. Despite the short-term underperformance, the strategy outperformed both its benchmark and peer group in 2025, largely a result of stock selection in European Banks. The team made a strategic decision-initiated four years ago-to gradually increase exposure to Financials, growing the allocation from approximately 3% in 2022 to 26% today. This paid off in 2025 as the fund benefitted greatly from positions in NatWest Group, Bank of Ireland, and Caixa Bank among others. While viewing opportunities with a 10-year time horizon, the strategy has a flexible mandate which can result in slow but significant changes to the portfolio's characteristics over time. Alongside Financials, the team has greatly increased exposure to Healthcare in recent years, primarily at the expense of Information Technology and Consumer Staples.</p> <p>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.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
MFS International New Discovery A 0.36 Foreign Small/Mid Growth	12/31/2025	<p>Performance Update (12/31/2025): The valuation-disciplined strategy lagged both the MSCI ACWI ex USA SMID Index and category peers in the fourth quarter, as more growth-oriented strategies continued to outperform. Sodexo continued to detract from performance during the quarter after releasing a weak outlook for fiscal year 2026. For the year, the strategy's bias towards companies with more moderate growth profiles with durable business models, such as Tencent Music Entertainment Group, was meaningfully out of favor for the year amidst a market environment that was driven by higher beta names with higher growth rates. The magnitude of underperformance over the past year has materially weighed on longer-term results.</p> <p>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.</p>
American Funds New World R3 0.78 Diversified Emerging Mkts	12/31/2025	<p>Performance Update (12/31/2025): The global, growth oriented Emerging Markets strategy modestly underperformed its benchmarks, as well as category peers, in the fourth quarter. Returns were pressured by stock selection within developed markets holdings, particularly in Information Technology, where positions in Meta Platforms, Microsoft, and NVIDIA detracted from relative performance during the period. The fund's diversified geographic exposure, including a meaningful allocation to developed markets companies generating substantial emerging markets revenues, tempered participation in areas of market strength. Longer term performance remains compelling, with the strategy's emphasis on downside protection and disciplined portfolio construction contributing to strong relative performance versus its benchmark and category peers over longer-term periods.</p> <p>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.</p>

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IPS Historical Ranking

Fund Name	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
Empower US Government Secs Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	3RD QUAR
TRLIC Fixed Account - Alameda	NA											
Hartford Total Return Bond HLS IA	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR				
Empower Infl-Protd Secs Instl	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR						
Putnam High Yield A	3RD QUAR	4TH QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR						
Hartford Dividend and Growth R6	TOP DEC	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR						
JPMorgan Equity Income A	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR							
American Funds Fundamental Invs R3	4TH QUAR	4TH QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Hartford Disciplined Equity HLS IA	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR					
Neuberger Quality Equity Tr	4TH QUAR	4TH QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR						
State St S&P 500® Indx SL CI I	Pass											
American Century Ultra® Inv	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR					
Empower Large Cap Growth Instl	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR								
Victory Sycamore Established Value I	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR								
State St S&P MidCap® Indx NL CI A	Pass											
Empower T. Rowe Price Mid Cp Gr Instl	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR					
American Century Small Cap Value Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	3RD QUAR	3RD QUAR	4TH QUAR				
State St Russell Sm Cap® Indx SL CI I	Pass											
Baron Small Cap Retail	3RD QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	3RD QUAR	3RD QUAR
Hartford International Opp HLS IA	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR
MFS International Intrinsic Value R3	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR							
MFS International New Discovery A	2ND QUAR	TOP QUAR	2ND QUAR									
American Funds New World R3	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR				
Hartford Healthcare HLS IA	2ND QUAR	3RD QUAR	3RD QUAR	2ND QUAR								
Invesco Real Estate A	4TH QUAR											

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Fund Name	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
MFS Utilities A	TOP QUAR	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
Invesco Equity and Income A	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR					
T. Rowe Price Retirement Balanced SA	NA											
T. Rowe Price Retirement 2005 SA	NA	3 RD QUAR	3 RD QUAR									
T. Rowe Price Retirement 2010 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2015 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2020 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2025 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2030 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2035 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2040 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2045 SA	NA	2 ND QUAR	2 ND QUAR									
T. Rowe Price Retirement 2050 SA	NA	2 ND QUAR	3 RD QUAR									
T. Rowe Price Retirement 2055 SA	NA	3 RD QUAR	3 RD QUAR									
T. Rowe Price Retirement 2060 SA	NA	3 RD QUAR	3 RD QUAR									
T. Rowe Price Retirement 2065 SA	NA	3 RD QUAR	3 RD QUAR									

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	41	45
Core Investments	26	43
Asset Allocation Investments	15	49

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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	64%	52%	59%	64%	76%	27%	51%	25%	4%	56%
Hartford Total Return Bond HLS IA	HIABX	48%	47%	35%	44%	46%	22%	51%	27%	42%	39%
Empower Infl-Protd Secs Instl	MXIOX	11%	17%	90%	5%	8%	85%	5%	26%	20%	14%
Putnam High Yield A	PHYIX	49%	55%	7%	60%	63%	41%	66%	52%	74%	54%
Hartford Dividend and Growth R6	HDGVX	30%	49%	61%	20%	23%	52%	19%	20%	30%	17%
JPMorgan Equity Income A	OIEIX	74%	60%	24%	89%	75%	69%	32%	61%	64%	73%
American Funds Fundamental Invs R3	RFNCX	23%	40%	47%	13%	24%	51%	36%	35%	65%	23%
Hartford Disciplined Equity HLS IA	HIAGX	59%	55%	26%	38%	58%	68%	22%	83%	30%	50%
Neuberger Quality Equity Tr	NBSTX	33%	42%	81%	4%	23%	67%	25%	75%	75%	40%
American Century Ultra® Inv	TWCUX	48%	53%	10%	51%	66%	13%	83%	30%	56%	42%
Empower Large Cap Growth Instl	MXGSX	45%	46%	42%	53%	21%	63%	20%	43%	27%	29%
Victory Sycamore Established Value I	VEVIX	63%	50%	28%	91%	50%	51%	19%	4%	13%	37%
Empower T. Rowe Price Mid Cp Gr Instl	MXYKX	59%	48%	58%	73%	34%	96%	9%	84%	16%	58%
American Century Small Cap Value Inv	ASVIX	80%	67%	60%	89%	89%	32%	65%	24%	55%	81%
Baron Small Cap Retail	BSCFX	54%	42%	86%	58%	51%	61%	38%	44%	74%	60%
Hartford International Opp HLS IA	HIAOX	61%	58%	50%	52%	71%	58%	42%	21%	33%	52%
MFS International Intrinsic Value R3	MINGX	40%	48%	74%	20%	60%	90%	7%	29%	63%	38%
MFS International New Discovery A	MIDAX	46%	37%	23%	59%	28%	95%	4%	58%	64%	30%
American Funds New World R3	RNWCX	45%	43%	76%	28%	35%	84%	9%	50%	64%	45%
Hartford Healthcare HLS IA	HIAHX	64%	59%	15%	67%	72%	38%	58%	18%	52%	50%
Invesco Real Estate A	IARAX	87%	69%	65%	92%	89%	88%	57%	86%	78%	96%
MFS Utilities A	MMUFX	72%	62%	54%	78%	78%	75%	20%	63%	50%	78%
Invesco Equity and Income A	ACEIX	42%	47%	87%	80%	20%	14%	92%	52%	39%	58%

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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	S6832R	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Retirement 2005 SA	S6801R	47%	53%	58%	38%	52%	42%	67%	71%	75%	63%
T. Rowe Price Retirement 2010 SA	S6750R	27%	38%	83%	23%	36%	14%	99%	18%	60%	46%
T. Rowe Price Retirement 2015 SA	S6803R	32%	40%	72%	23%	33%	24%	83%	18%	65%	40%
T. Rowe Price Retirement 2020 SA	S6804R	26%	39%	81%	17%	28%	13%	77%	17%	66%	33%
T. Rowe Price Retirement 2025 SA	S6805R	30%	42%	84%	22%	28%	16%	79%	24%	64%	38%
T. Rowe Price Retirement 2030 SA	S6806R	26%	43%	79%	24%	33%	14%	76%	35%	59%	38%
T. Rowe Price Retirement 2035 SA	S6807R	30%	47%	81%	28%	39%	23%	66%	23%	61%	40%
T. Rowe Price Retirement 2040 SA	S6808R	42%	52%	77%	36%	55%	28%	48%	27%	59%	49%
T. Rowe Price Retirement 2045 SA	S6809R	9%	38%	100%	100%	1%	40%	1%	26%	60%	40%
T. Rowe Price Retirement 2050 SA	S6810R	55%	55%	78%	41%	63%	64%	30%	23%	57%	53%
T. Rowe Price Retirement 2055 SA	S6811R	62%	59%	79%	48%	67%	69%	23%	27%	60%	59%
T. Rowe Price Retirement 2060 SA	S6812R	60%	57%	77%	44%	62%	67%	30%	32%	59%	56%
T. Rowe Price Retirement 2065 SA	S6813R	69%	57%	82%	55%	67%	62%	49%	52%	61%	72%

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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%	12%	10%	62%	2%
State St S&P MidCap® Indx NL Cl A	NA	6%	7%	8%	54%	3%
State St Russell Sm Cap® Indx SL Cl I	NA	3%	11%	11%	43%	2%

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Empower US Government Secs Instl

MXDQX

Ranking Vs. Peers - Government Mortgage-Backed Bond

December 31, 2025

Government Mortgage-Backed Bond Universe: 134 Funds

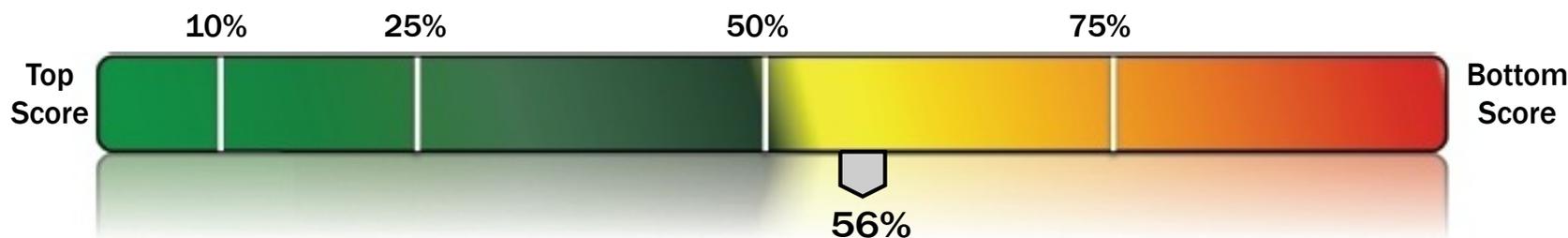
Performance Ranking			Ranking
Total Return Composite Ranking			64.05%
	10 Year	30.00%	
	5 Year	73.00%	
	3 Year	60.00%	
	1 Year	78.00%	
Rolling 12 Month - 5 Years			52.29%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		64.00%
Alpha - 60 Months		76.00%
Up Capture Ratio - 10 Years		27.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		25.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US MBS TR USD	R2		59.00%

Fund Expense		Ranking
Expense Ratio	0.24	4.00%

SageView Normalized Ranking	
SageView Normalized Ranking	56.00%
STATUS	3rd QUARTILE



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Hartford Total Return Bond HLS IA

HIABX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2025

Intermediate Core-Plus Bond Universe: 770 Funds

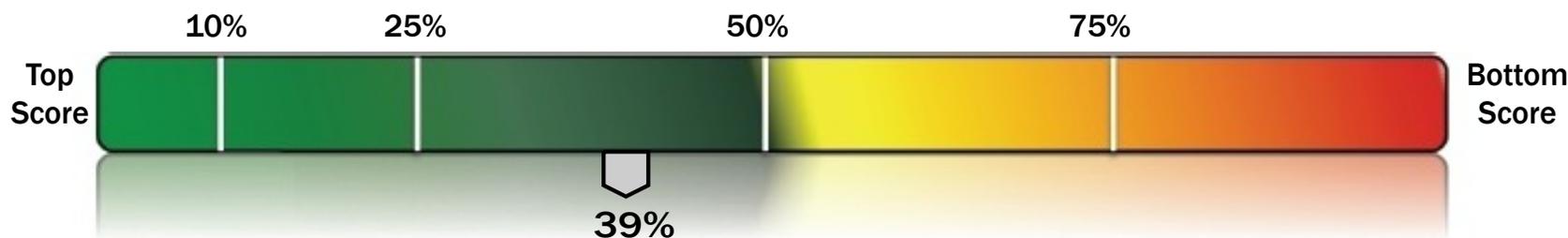
Performance Ranking			Ranking
Total Return Composite Ranking			48.10%
	10 Year	32.00%	
	5 Year	52.00%	
	3 Year	43.00%	
	1 Year	61.00%	
Rolling 12 Month - 5 Years			47.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 10 Years		22.00%
Down Capture Ratio - 10 Years		51.00%
Batting Average - 10 Years		27.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		35.00%

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-Protcd Secs Instl

MXIOX

Ranking Vs. Peers - Inflation-Protected Bond

December 31, 2025

Inflation-Protected Bond Universe: 235 Funds

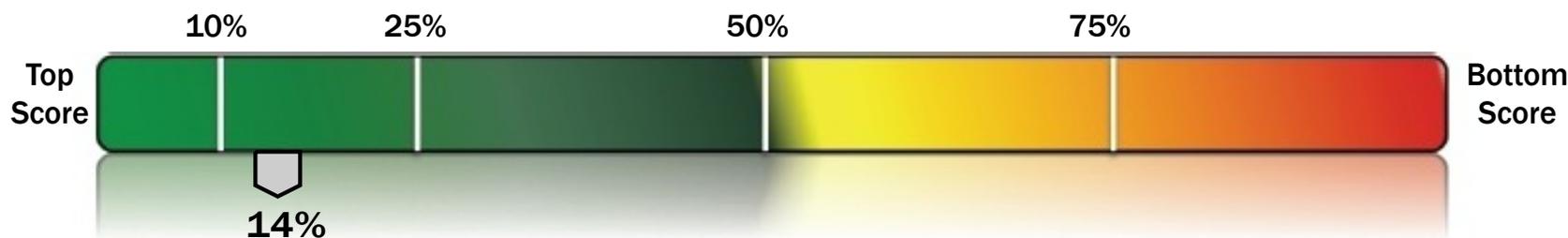
Performance Ranking			Ranking
Total Return Composite Ranking			10.70%
	10 Year	NA	
	5 Year	8.00%	
	3 Year	5.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			17.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		5.00%
Alpha - 60 Months		8.00%
Up Capture Ratio - 10 Years		85.00%
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	20.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Putnam High Yield A

PHYIX

Ranking Vs. Peers - High Yield Bond

December 31, 2025

High Yield Bond Universe: 677 Funds

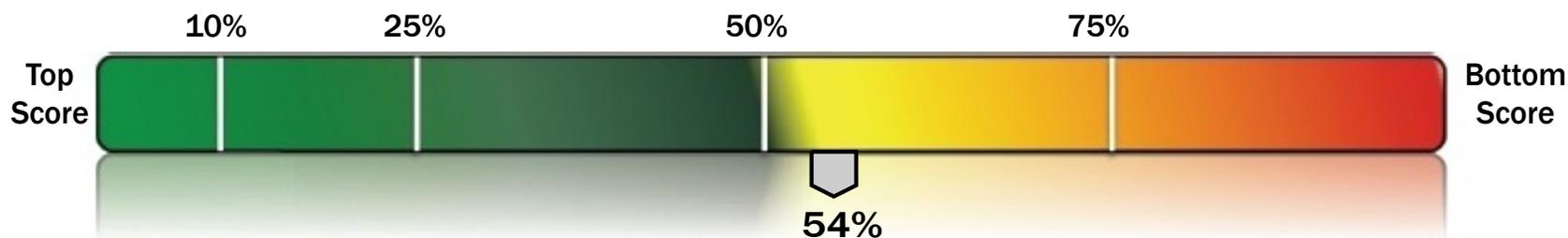
Performance Ranking			Ranking
Total Return Composite Ranking			49.05%
	10 Year	47.00%	
	5 Year	61.00%	
	3 Year	39.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			54.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		60.00%
Alpha - 60 Months		63.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		66.00%
Batting Average - 10 Years		52.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		7.00%

Fund Expense		Ranking
Expense Ratio	1.03	74.00%

SageView Normalized Ranking	
SageView Normalized Ranking	54.00%
STATUS	3rd QUARTILE



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Hartford Dividend and Growth R6

HDGVX

Ranking Vs. Peers - Large Value

December 31, 2025

Large Value Universe: 1246 Funds

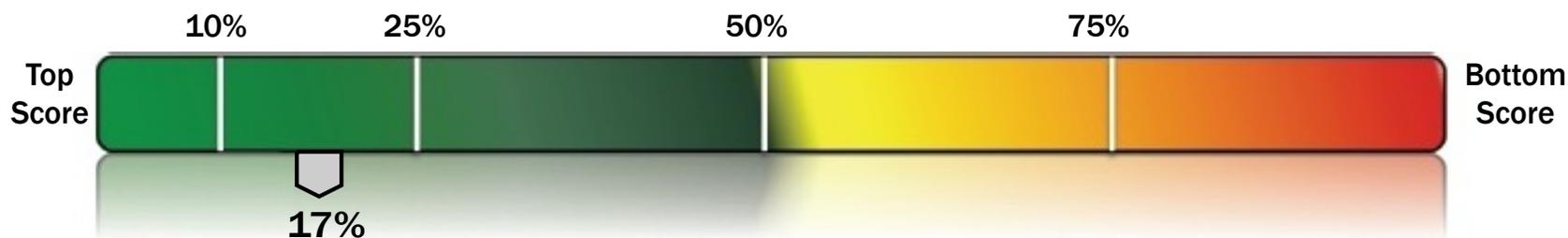
Performance Ranking		Ranking
Total Return Composite Ranking		29.90%
10 Year	12.00%	
5 Year	34.00%	
3 Year	35.00%	
1 Year	27.00%	
Rolling 12 Month - 5 Years		48.63%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		52.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	61.00%

Fund Expense		Ranking
Expense Ratio	0.63	30.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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JPMorgan Equity Income A

OIEIX

Ranking Vs. Peers - Large Value

December 31, 2025

Large Value Universe: 1246 Funds

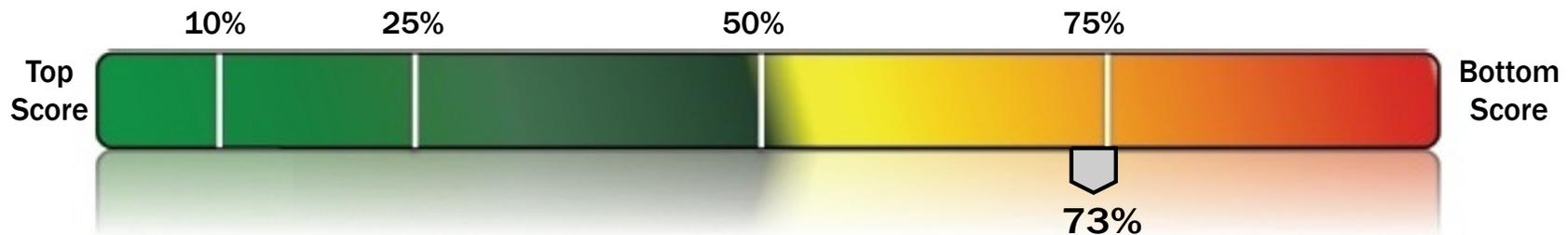
Performance Ranking		Ranking
Total Return Composite Ranking		73.60%
10 Year	55.00%	
5 Year	75.00%	
3 Year	88.00%	
1 Year	64.00%	
Rolling 12 Month - 5 Years		59.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		89.00%
Alpha - 60 Months		75.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		32.00%
Batting Average - 10 Years		61.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	24.00%

Fund Expense		Ranking
Expense Ratio	0.95	64.00%

SageView Normalized Ranking	
SageView Normalized Ranking	73.00%
STATUS	3rd QUARTILE



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American Funds Fundamental Invs R3

RFNCX

Ranking Vs. Peers - Large Blend

December 31, 2025

Large Blend Universe: 1192 Funds

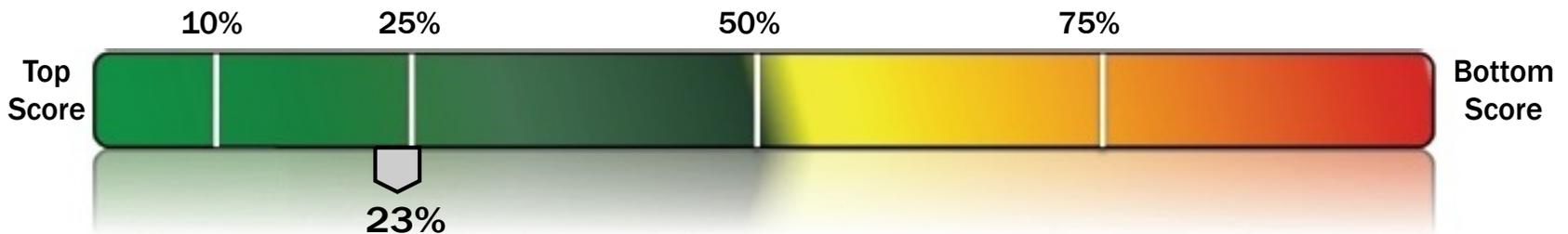
Performance Ranking			Ranking
Total Return Composite Ranking			22.55%
	10 Year	38.00%	
	5 Year	26.00%	
	3 Year	17.00%	
	1 Year	6.00%	
Rolling 12 Month - 5 Years			40.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		51.00%
Down Capture Ratio - 10 Years		36.00%
Batting Average - 10 Years		35.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		47.00%

Fund Expense		Ranking
Expense Ratio	0.92	65.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Hartford Disciplined Equity HLS IA

HIAGX

Ranking Vs. Peers - Large Blend

December 31, 2025

Large Blend Universe: 1192 Funds

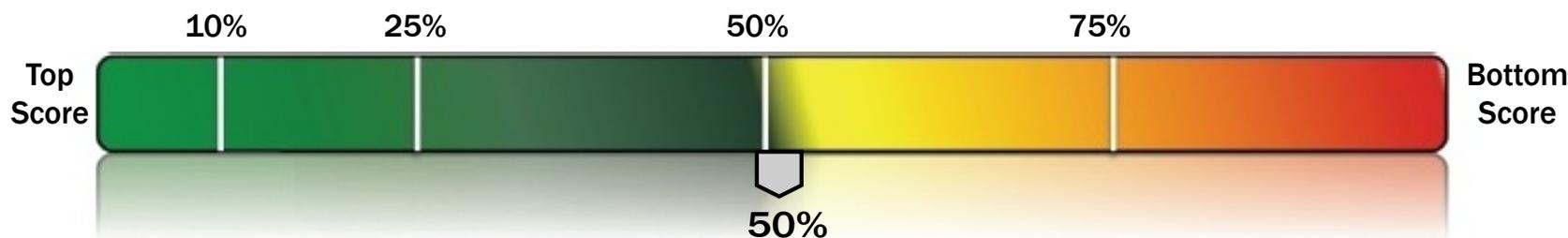
Performance Ranking			Ranking
Total Return Composite Ranking			59.10%
	10 Year	46.00%	
	5 Year	63.00%	
	3 Year	57.00%	
	1 Year	64.00%	
Rolling 12 Month - 5 Years			55.22%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		22.00%
Batting Average - 10 Years		83.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		26.00%

Fund Expense		Ranking
Expense Ratio	0.59	30.00%

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



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Neuberger Quality Equity Tr

NBSTX

Ranking Vs. Peers - Large Blend

December 31, 2025

Large Blend Universe: 1192 Funds

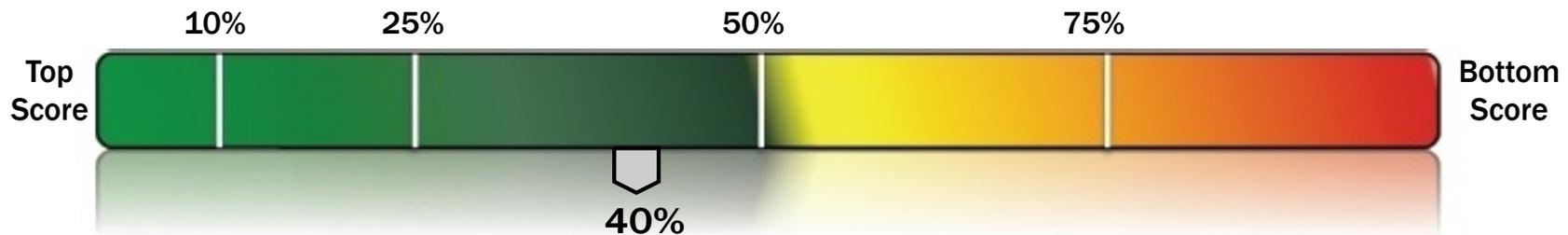
Performance Ranking		Ranking
Total Return Composite Ranking		32.55%
10 Year	51.00%	
5 Year	34.00%	
3 Year	18.00%	
1 Year	34.00%	
Rolling 12 Month - 5 Years		41.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		4.00%
Alpha - 60 Months		23.00%
Up Capture Ratio - 10 Years		67.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		75.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P 500 TR USD	R2	81.00%

Fund Expense		Ranking
Expense Ratio	1.04	75.00%

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



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American Century Ultra® Inv

TWCUX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

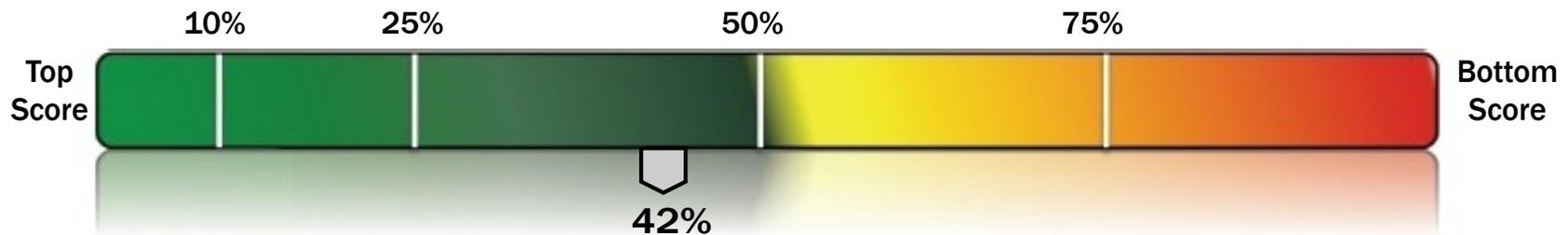
Performance Ranking		Ranking
Total Return Composite Ranking		47.50%
10 Year	13.00%	
5 Year	46.00%	
3 Year	55.00%	
1 Year	74.00%	
Rolling 12 Month - 5 Years		52.86%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	51.00%
Alpha - 60 Months	66.00%
Up Capture Ratio - 10 Years	13.00%
Down Capture Ratio - 10 Years	83.00%
Batting Average - 10 Years	30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	10.00%

Fund Expense	Ranking
Expense Ratio	0.87
	56.00%

SageView Normalized Ranking	
SageView Normalized Ranking	42.00%
STATUS	2nd QUARTILE



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Empower Large Cap Growth Instl

MXGSX

Ranking Vs. Peers - Large Growth

December 31, 2025

Large Growth Universe: 1286 Funds

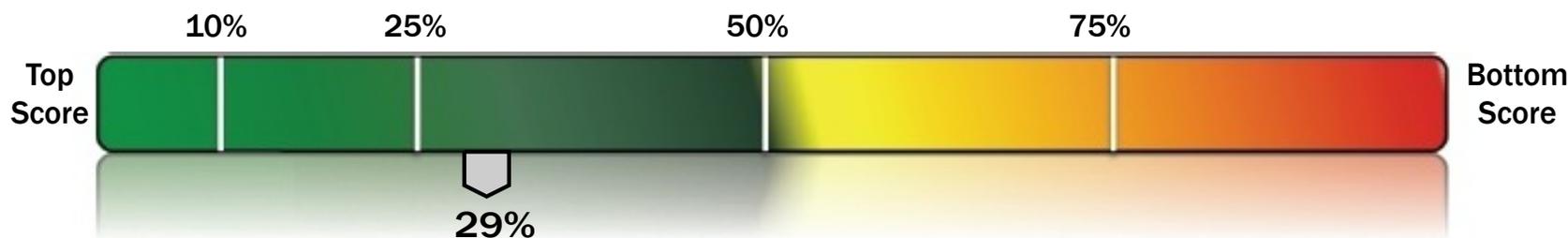
Performance Ranking		Ranking
Total Return Composite Ranking		44.90%
10 Year	19.00%	
5 Year	32.00%	
3 Year	74.00%	
1 Year	61.00%	
Rolling 12 Month - 5 Years		46.39%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		53.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		63.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	42.00%

Fund Expense		Ranking
Expense Ratio	0.62	27.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Victory Sycamore Established Value I

VEVIX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2025

Mid-Cap Value Universe: 488 Funds

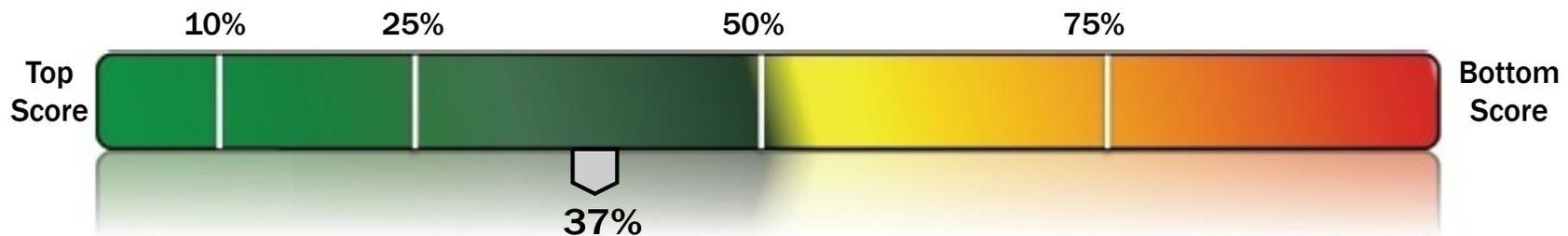
Performance Ranking			Ranking
Total Return Composite Ranking			63.10%
	10 Year	13.00%	
	5 Year	54.00%	
	3 Year	91.00%	
	1 Year	94.00%	
Rolling 12 Month - 5 Years			49.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		91.00%
Alpha - 60 Months		50.00%
Up Capture Ratio - 10 Years		51.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		4.00%

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

Fund Expense		Ranking
Expense Ratio	0.58	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	37.00%
STATUS	2nd QUARTILE



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Empower T. Rowe Price Mid Cp Gr Instl

MXYKX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2025

Mid-Cap Growth Universe: 639 Funds

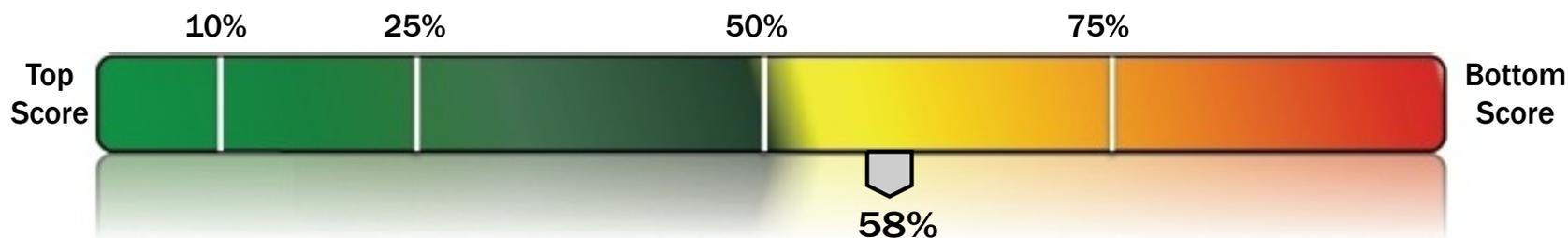
Performance Ranking			Ranking
Total Return Composite Ranking			58.70%
	10 Year	70.00%	
	5 Year	42.00%	
	3 Year	77.00%	
	1 Year	67.00%	
Rolling 12 Month - 5 Years			48.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		73.00%
Alpha - 60 Months		34.00%
Up Capture Ratio - 10 Years		96.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		84.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		58.00%

Fund Expense		Ranking
Expense Ratio	0.66	16.00%

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



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American Century Small Cap Value Inv

ASVIX

Ranking Vs. Peers - Small Value

December 31, 2025

Small Value Universe: 556 Funds

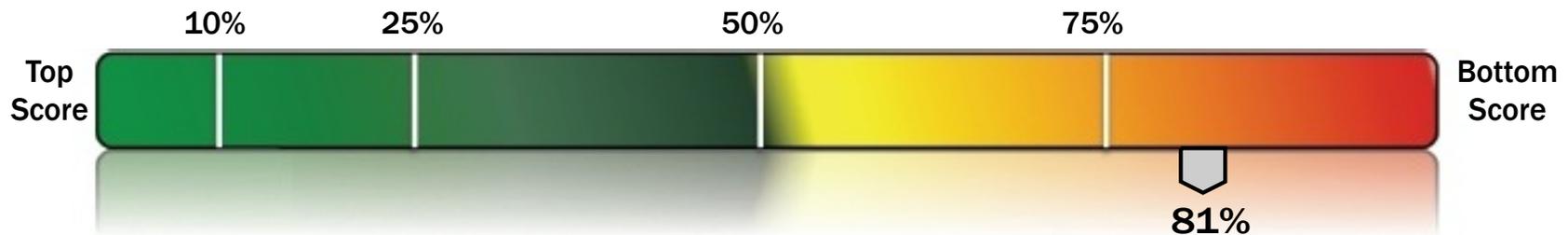
Performance Ranking		Ranking
Total Return Composite Ranking		79.70%
10 Year	43.00%	
5 Year	81.00%	
3 Year	89.00%	
1 Year	97.00%	
Rolling 12 Month - 5 Years		67.06%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		89.00%
Alpha - 60 Months		89.00%
Up Capture Ratio - 10 Years		32.00%
Down Capture Ratio - 10 Years		65.00%
Batting Average - 10 Years		24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	60.00%

Fund Expense		Ranking
Expense Ratio	1.08	55.00%

SageView Normalized Ranking	
SageView Normalized Ranking	81.00%
STATUS	4th QUARTILE



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Baron Small Cap Retail

BSCFX

Ranking Vs. Peers - Small Growth

December 31, 2025

Small Growth Universe: 631 Funds

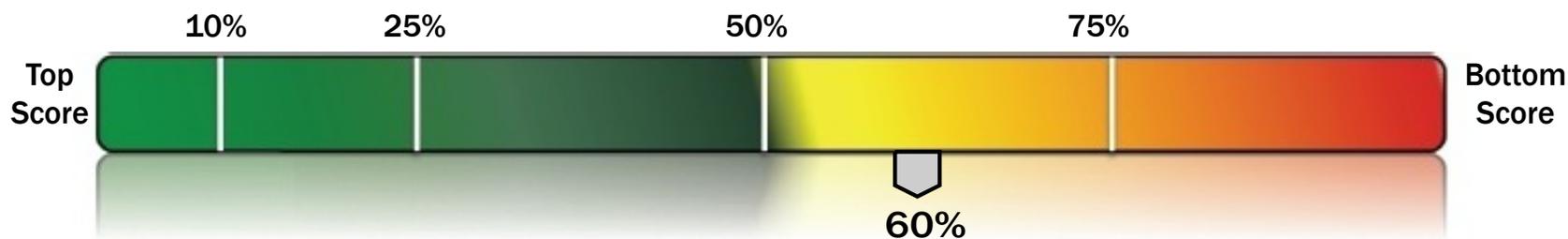
Performance Ranking		Ranking
Total Return Composite Ranking		53.90%
10 Year	37.00%	
5 Year	51.00%	
3 Year	50.00%	
1 Year	86.00%	
Rolling 12 Month - 5 Years		42.27%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	58.00%
Alpha - 60 Months	51.00%
Up Capture Ratio - 10 Years	61.00%
Down Capture Ratio - 10 Years	38.00%
Batting Average - 10 Years	44.00%

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

Fund Expense	Ranking
Expense Ratio	1.3
	74.00%

SageView Normalized Ranking	
SageView Normalized Ranking	60.00%
STATUS	3rd QUARTILE



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Hartford International Opp HLS IA

HIAOX

Ranking Vs. Peers - Foreign Large Blend

December 31, 2025

Foreign Large Blend Universe: 696 Funds

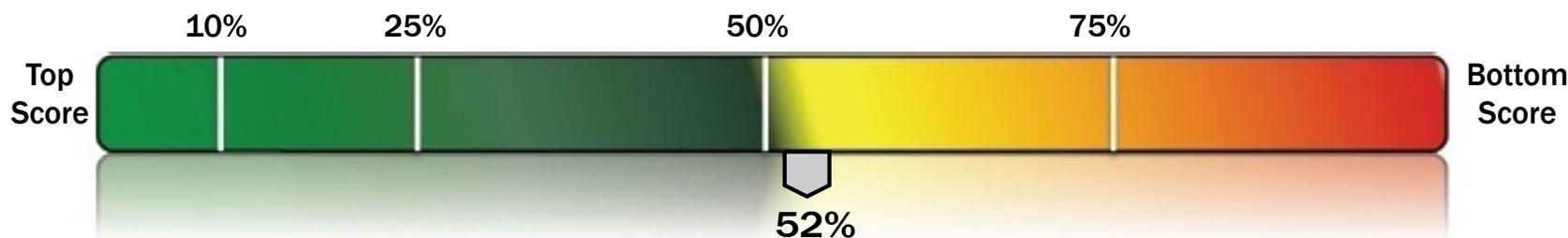
Performance Ranking			Ranking
Total Return Composite Ranking			60.80%
	10 Year	47.00%	
	5 Year	71.00%	
	3 Year	56.00%	
	1 Year	52.00%	
Rolling 12 Month - 5 Years			58.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		52.00%
Alpha - 60 Months		71.00%
Up Capture Ratio - 10 Years		58.00%
Down Capture Ratio - 10 Years		42.00%
Batting Average - 10 Years		21.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA NR USD	R2		50.00%

Fund Expense		Ranking
Expense Ratio	0.77	33.00%

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



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MFS International Intrinsic Value R3

MINGX

Ranking Vs. Peers - Foreign Large Blend

December 31, 2025

Foreign Large Blend Universe: 696 Funds

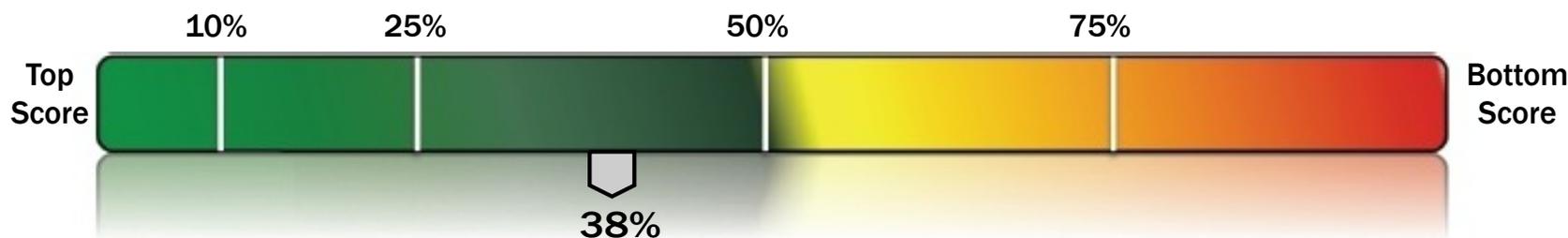
Performance Ranking			Ranking
Total Return Composite Ranking			39.60%
	10 Year	5.00%	
	5 Year	63.00%	
	3 Year	21.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			48.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 10 Years		90.00%
Down Capture Ratio - 10 Years		7.00%
Batting Average - 10 Years		29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA NR USD	R2		74.00%

Fund Expense		Ranking
Expense Ratio	1.02	63.00%

SageView Normalized Ranking	
SageView Normalized Ranking	38.00%
STATUS	2nd QUARTILE



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MFS International New Discovery A

MIDAX

Ranking Vs. Peers - Foreign Small/Mid Growth

December 31, 2025

Foreign Small/Mid Growth Universe: 122 Funds

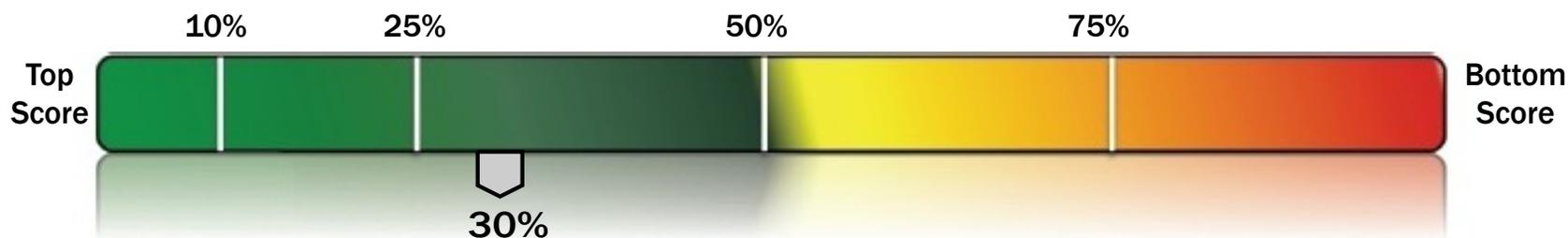
Performance Ranking		Ranking
Total Return Composite Ranking		45.65%
10 Year	59.00%	
5 Year	28.00%	
3 Year	62.00%	
1 Year	58.00%	
Rolling 12 Month - 5 Years		36.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		59.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		95.00%
Down Capture Ratio - 10 Years		4.00%
Batting Average - 10 Years		58.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID Growth NR USD	R2	23.00%

Fund Expense		Ranking
Expense Ratio	1.3	64.00%

SageView Normalized Ranking	
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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American Funds New World R3

RNWCX

Ranking Vs. Peers - Diversified Emerging Mkts

December 31, 2025

Diversified Emerging Mkts Universe: 799 Funds

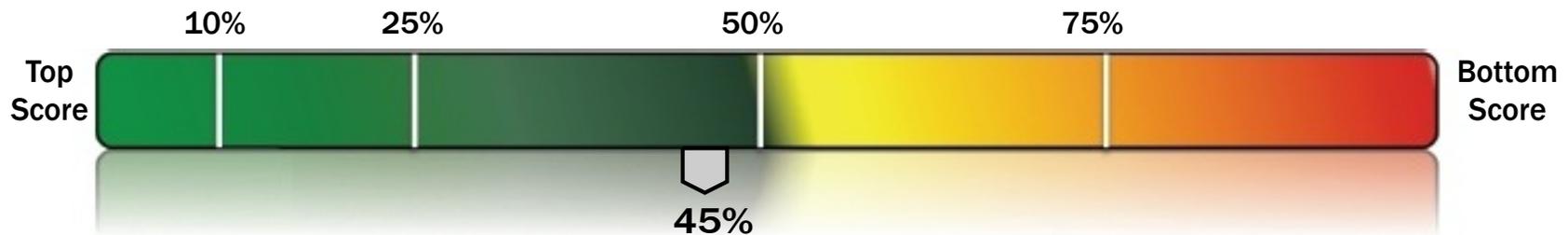
Performance Ranking		Ranking
Total Return Composite Ranking		45.00%
10 Year	27.00%	
5 Year	37.00%	
3 Year	51.00%	
1 Year	77.00%	
Rolling 12 Month - 5 Years		42.84%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 Years		84.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		50.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	76.00%

Fund Expense		Ranking
Expense Ratio	1.22	64.00%

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



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Hartford Healthcare HLS IA

HIAHX

Ranking Vs. Peers - Health

December 31, 2025
Health Universe: 170 Funds

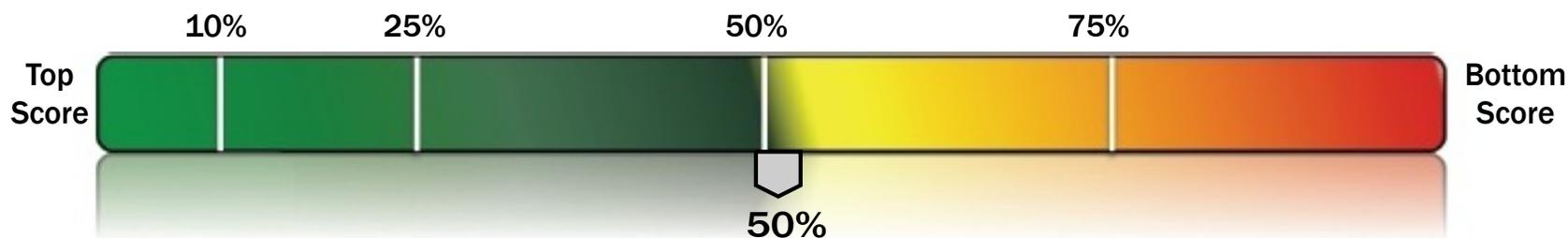
Performance Ranking			Ranking
Total Return Composite Ranking			63.95%
	10 Year	49.00%	
	5 Year	72.00%	
	3 Year	65.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			58.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		67.00%
Alpha - 60 Months		72.00%
Up Capture Ratio - 10 Years		38.00%
Down Capture Ratio - 10 Years		58.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Health TR USD	R2		15.00%

Fund Expense		Ranking
Expense Ratio	0.93	52.00%

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



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Invesco Real Estate A

IARAX

Ranking Vs. Peers - Real Estate

December 31, 2025

Real Estate Universe: 250 Funds

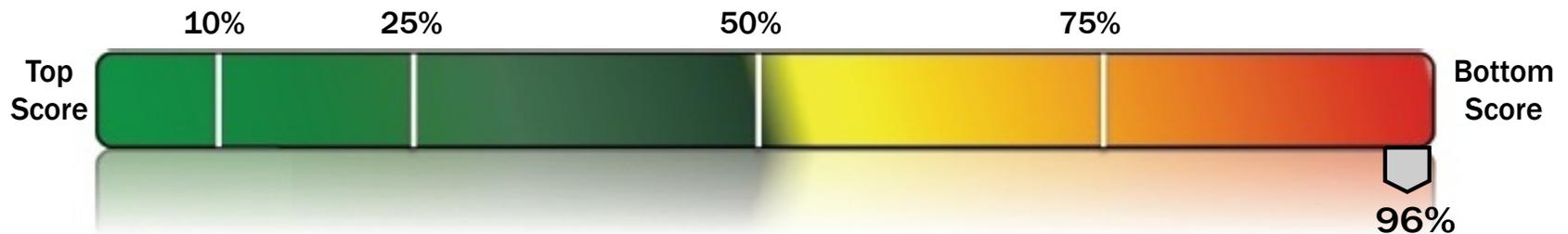
Performance Ranking			Ranking
Total Return Composite Ranking			86.50%
	10 Year	87.00%	
	5 Year	86.00%	
	3 Year	91.00%	
	1 Year	80.00%	
Rolling 12 Month - 5 Years			68.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		92.00%
Alpha - 60 Months		89.00%
Up Capture Ratio - 10 Years		88.00%
Down Capture Ratio - 10 Years		57.00%
Batting Average - 10 Years		86.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
FTSE Nareit Equity REITs TR USD	R2		65.00%

Fund Expense		Ranking
Expense Ratio	1.38	78.00%

SageView Normalized Ranking	
SageView Normalized Ranking	96.00%
STATUS	4th QUARTILE



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MFS Utilities A

MMUFX

Ranking Vs. Peers - Utilities

December 31, 2025
Utilities Universe: 64 Funds

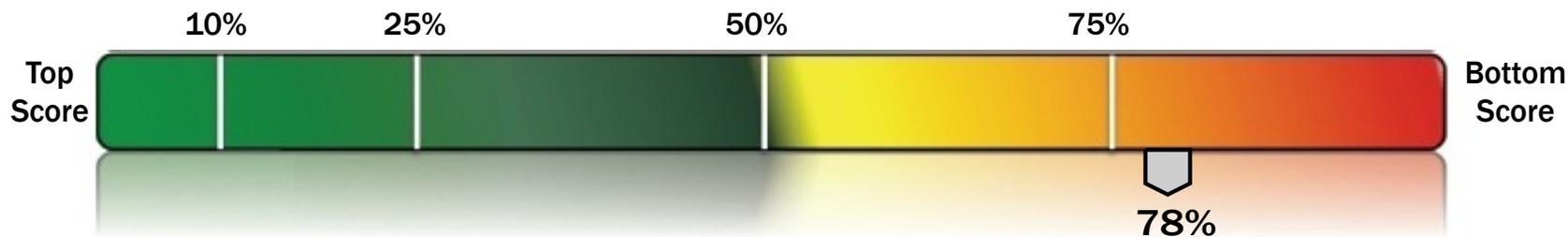
Performance Ranking			Ranking
Total Return Composite Ranking			72.30%
	10 Year	68.00%	
	5 Year	76.00%	
	3 Year	78.00%	
	1 Year	56.00%	
Rolling 12 Month - 5 Years			61.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		78.00%
Alpha - 60 Months		78.00%
Up Capture Ratio - 10 Years		75.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		63.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar US Util TR USD	R2		54.00%

Fund Expense		Ranking
Expense Ratio	1.0	50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	78.00%
STATUS	4th QUARTILE



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Invesco Equity and Income A

ACEIX

Ranking Vs. Peers - Moderate Allocation

December 31, 2025

Moderate Allocation Universe: 640 Funds

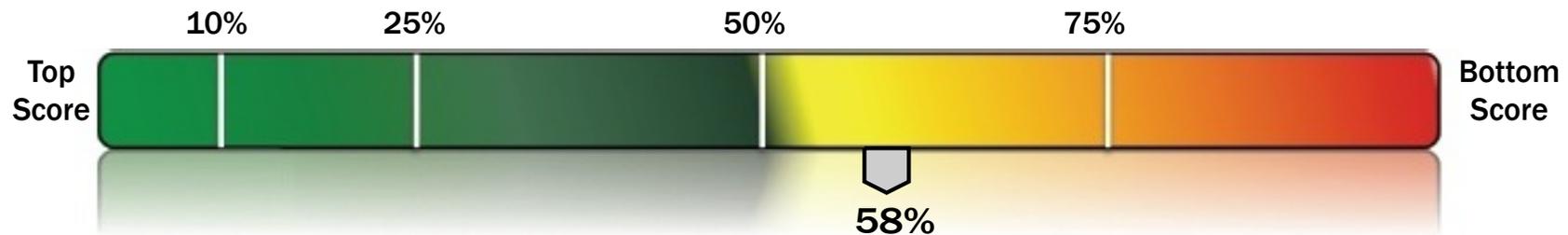
Performance Ranking		Ranking
Total Return Composite Ranking		42.40%
10 Year	42.00%	
5 Year	21.00%	
3 Year	73.00%	
1 Year	56.00%	
Rolling 12 Month - 5 Years		46.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		80.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		92.00%
Batting Average - 10 Years		52.00%

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

Fund Expense		Ranking
Expense Ratio	0.77	39.00%

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



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T. Rowe Price Retirement 2005 SA

S6801R

Ranking Vs. Peers - Target-Date 2000-2010

December 31, 2025

Target-Date 2000-2010 Universe: 237 Funds

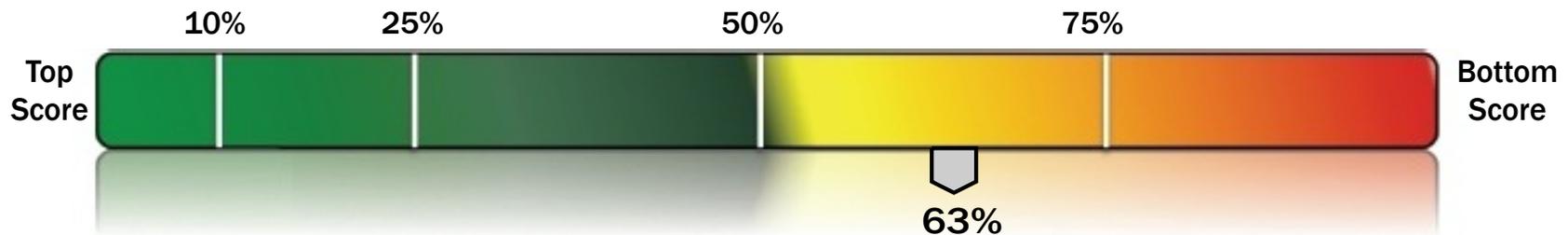
Performance Ranking			Ranking
Total Return Composite Ranking			47.40%
	10 Year	46.00%	
	5 Year	49.00%	
	3 Year	36.00%	
	1 Year	63.00%	
Rolling 12 Month - 5 Years			53.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		42.00%
Down Capture Ratio - 10 Years		67.00%
Batting Average - 10 Years		71.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2010 TR USD	R2		58.00%

Fund Expense		Ranking
Expense Ratio	0.51	75.00%

SageView Normalized Ranking	
SageView Normalized Ranking	63.00%
STATUS	3rd QUARTILE



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T. Rowe Price Retirement 2010 SA

S6750R

Ranking Vs. Peers - Target-Date 2000-2010

December 31, 2025

Target-Date 2000-2010 Universe: 237 Funds

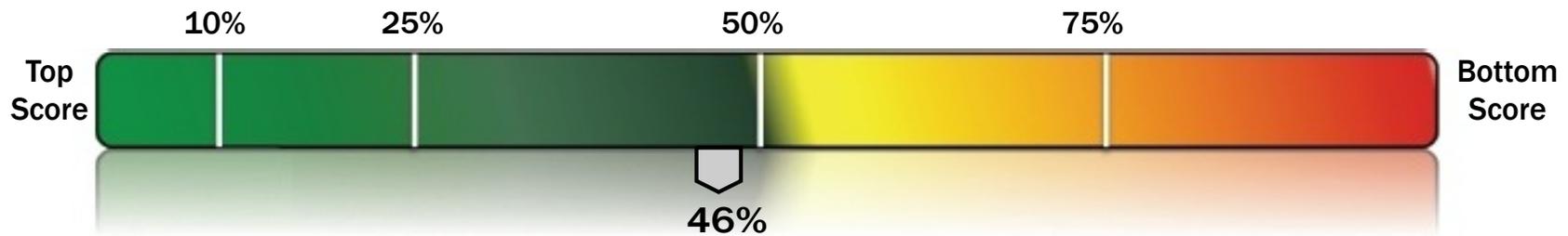
Performance Ranking		Ranking
Total Return Composite Ranking		26.60%
10 Year	15.00%	
5 Year	34.00%	
3 Year	17.00%	
1 Year	32.00%	
Rolling 12 Month - 5 Years		38.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		36.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		99.00%
Batting Average - 10 Years		18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2010 TR USD	R2	83.00%

Fund Expense		Ranking
Expense Ratio	0.36	60.00%

SageView Normalized Ranking	
SageView Normalized Ranking	46.00%
STATUS	2nd QUARTILE



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T. Rowe Price Retirement 2015 SA

S6803R

Ranking Vs. Peers - Target-Date 2015

December 31, 2025

Target-Date 2015 Universe: 264 Funds

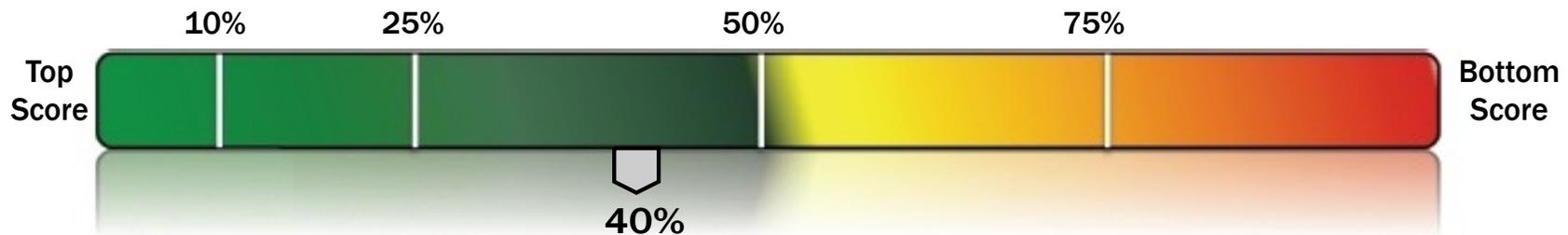
Performance Ranking			Ranking
Total Return Composite Ranking			32.35%
	10 Year	23.00%	
	5 Year	34.00%	
	3 Year	25.00%	
	1 Year	49.00%	
Rolling 12 Month - 5 Years			39.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		24.00%
Down Capture Ratio - 10 Years		83.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2015 TR USD	R2		72.00%

Fund Expense		Ranking
Expense Ratio	0.51	65.00%

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



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T. Rowe Price Retirement 2020 SA

S6804R

Ranking Vs. Peers - Target-Date 2020

December 31, 2025

Target-Date 2020 Universe: 302 Funds

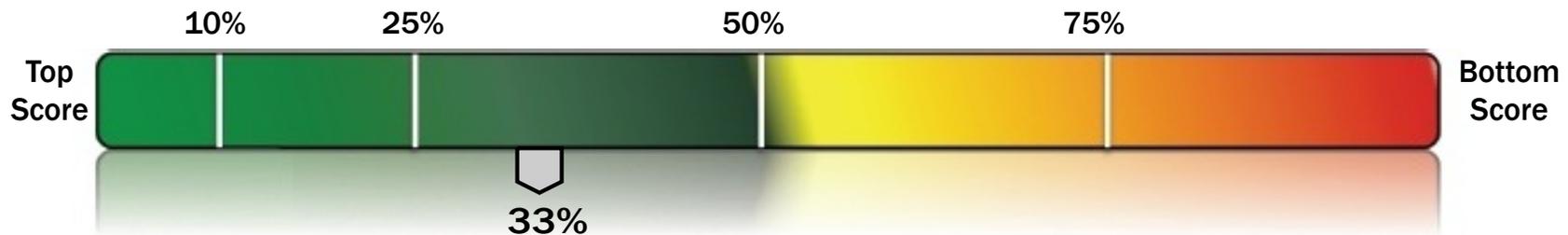
Performance Ranking			Ranking
Total Return Composite Ranking			25.60%
	10 Year	14.00%	
	5 Year	25.00%	
	3 Year	19.00%	
	1 Year	50.00%	
Rolling 12 Month - 5 Years			39.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		77.00%
Batting Average - 10 Years		17.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		81.00%

Fund Expense		Ranking
Expense Ratio	0.51	66.00%

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



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T. Rowe Price Retirement 2025 SA

S6805R

Ranking Vs. Peers - Target-Date 2025

December 31, 2025

Target-Date 2025 Universe: 352 Funds

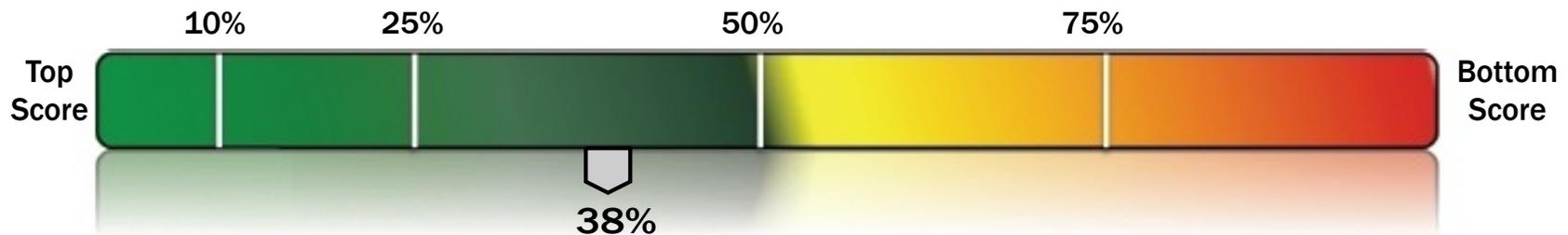
Performance Ranking		Ranking
Total Return Composite Ranking		30.25%
10 Year	12.00%	
5 Year	25.00%	
3 Year	31.00%	
1 Year	63.00%	
Rolling 12 Month - 5 Years		41.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		22.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		16.00%
Down Capture Ratio - 10 Years		79.00%
Batting Average - 10 Years		24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	84.00%

Fund Expense		Ranking
Expense Ratio	0.51	64.00%

SageView Normalized Ranking	
SageView Normalized Ranking	38.00%
STATUS	2nd QUARTILE



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T. Rowe Price Retirement 2030 SA

S6806R

Ranking Vs. Peers - Target-Date 2030

December 31, 2025

Target-Date 2030 Universe: 452 Funds

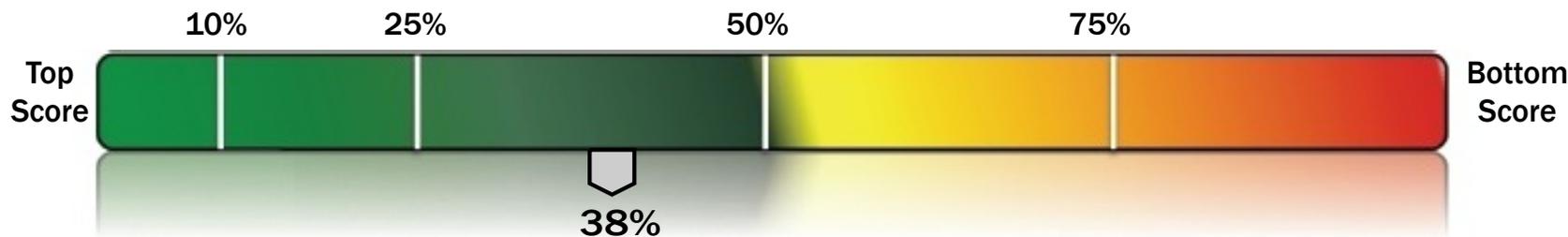
Performance Ranking		Ranking
Total Return Composite Ranking		26.20%
10 Year	12.00%	
5 Year	25.00%	
3 Year	22.00%	
1 Year	51.00%	
Rolling 12 Month - 5 Years		42.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		14.00%
Down Capture Ratio - 10 Years		76.00%
Batting Average - 10 Years		35.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	79.00%

Fund Expense		Ranking
Expense Ratio	0.51	59.00%

SageView Normalized Ranking	
SageView Normalized Ranking	38.00%
STATUS	2nd QUARTILE



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T. Rowe Price Retirement 2035 SA

S6807R

Ranking Vs. Peers - Target-Date 2035

December 31, 2025

Target-Date 2035 Universe: 474 Funds

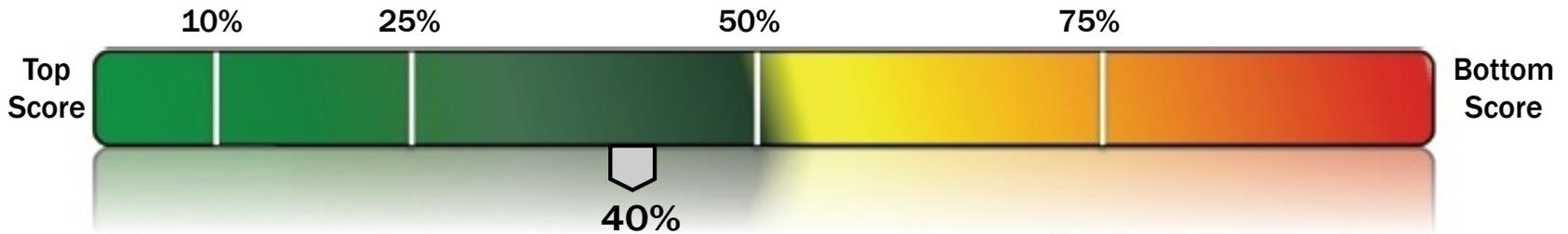
Performance Ranking			Ranking
Total Return Composite Ranking			29.55%
	10 Year	19.00%	
	5 Year	31.00%	
	3 Year	24.00%	
	1 Year	45.00%	
Rolling 12 Month - 5 Years			46.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		39.00%
Up Capture Ratio - 10 Years		23.00%
Down Capture Ratio - 10 Years		66.00%
Batting Average - 10 Years		23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		81.00%

Fund Expense		Ranking
Expense Ratio	0.51	61.00%

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



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T. Rowe Price Retirement 2040 SA

S6808R

Ranking Vs. Peers - Target-Date 2040

December 31, 2025

Target-Date 2040 Universe: 445 Funds

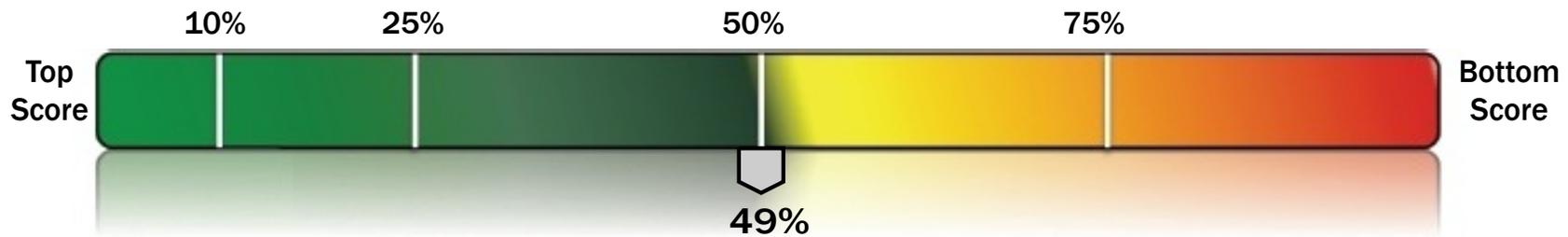
Performance Ranking			Ranking
Total Return Composite Ranking			42.35%
	10 Year	23.00%	
	5 Year	51.00%	
	3 Year	32.00%	
	1 Year	53.00%	
Rolling 12 Month - 5 Years			51.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 Years		28.00%
Down Capture Ratio - 10 Years		48.00%
Batting Average - 10 Years		27.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		77.00%

Fund Expense		Ranking
Expense Ratio	0.51	59.00%

SageView Normalized Ranking	
SageView Normalized Ranking	49.00%
STATUS	2nd QUARTILE



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T. Rowe Price Retirement 2045 SA

S6809R

Ranking Vs. Peers - Target-Date 2045

December 31, 2025

Target-Date 2045 Universe: 463 Funds

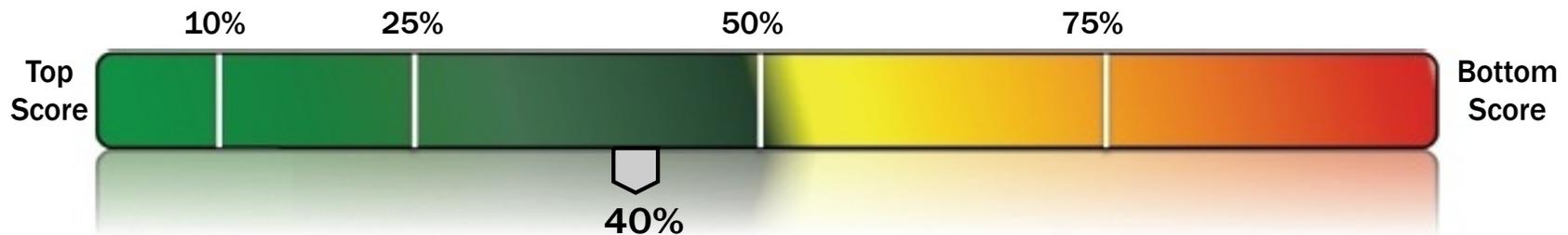
Performance Ranking			Ranking
Total Return Composite Ranking			9.40%
	10 Year	1.00%	
	5 Year	1.00%	
	3 Year	1.00%	
	1 Year	57.00%	
Rolling 12 Month - 5 Years			38.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		100.00%
Alpha - 60 Months		1.00%
Up Capture Ratio - 10 Years		40.00%
Down Capture Ratio - 10 Years		1.00%
Batting Average - 10 Years		26.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		100.00%

Fund Expense		Ranking
Expense Ratio	0.51	60.00%

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



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T. Rowe Price Retirement 2050 SA

S6810R

Ranking Vs. Peers - Target-Date 2050

December 31, 2025

Target-Date 2050 Universe: 445 Funds

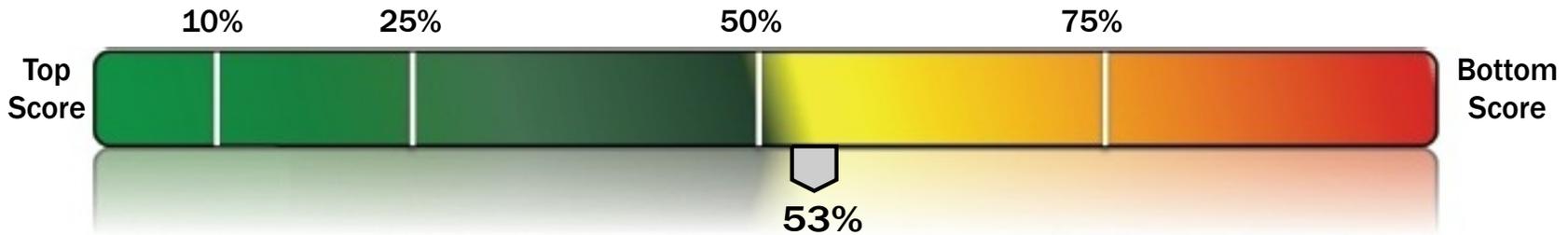
Performance Ranking			Ranking
Total Return Composite Ranking			54.65%
	10 Year	35.00%	
	5 Year	61.00%	
	3 Year	50.00%	
	1 Year	63.00%	
Rolling 12 Month - 5 Years			54.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		41.00%
Alpha - 60 Months		63.00%
Up Capture Ratio - 10 Years		64.00%
Down Capture Ratio - 10 Years		30.00%
Batting Average - 10 Years		23.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		78.00%

Fund Expense		Ranking
Expense Ratio	0.51	57.00%

SageView Normalized Ranking	
SageView Normalized Ranking	53.00%
STATUS	3rd QUARTILE



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T. Rowe Price Retirement 2055 SA

S6811R

Ranking Vs. Peers - Target-Date 2055

December 31, 2025

Target-Date 2055 Universe: 458 Funds

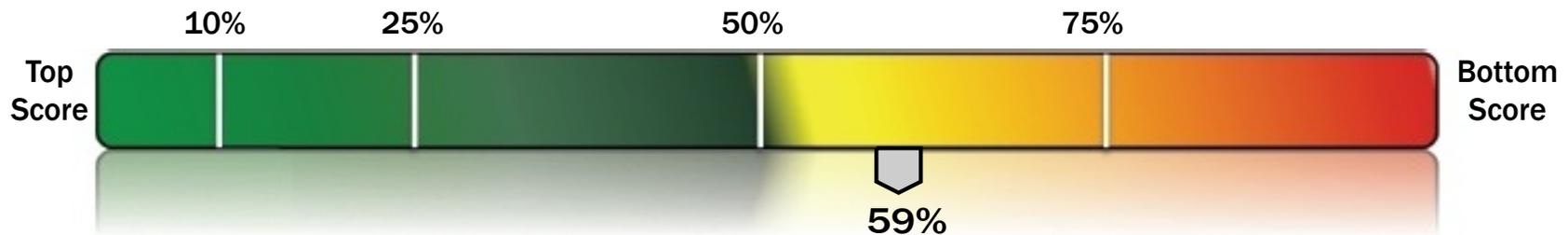
Performance Ranking		Ranking
Total Return Composite Ranking		61.60%
10 Year	39.00%	
5 Year	68.00%	
3 Year	58.00%	
1 Year	71.00%	
Rolling 12 Month - 5 Years		58.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		67.00%
Up Capture Ratio - 10 Years		69.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		27.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	79.00%

Fund Expense		Ranking
Expense Ratio	0.51	60.00%

SageView Normalized Ranking	
SageView Normalized Ranking	59.00%
STATUS	3rd QUARTILE



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T. Rowe Price Retirement 2060 SA

S6812R

Ranking Vs. Peers - Target-Date 2060

December 31, 2025

Target-Date 2060 Universe: 426 Funds

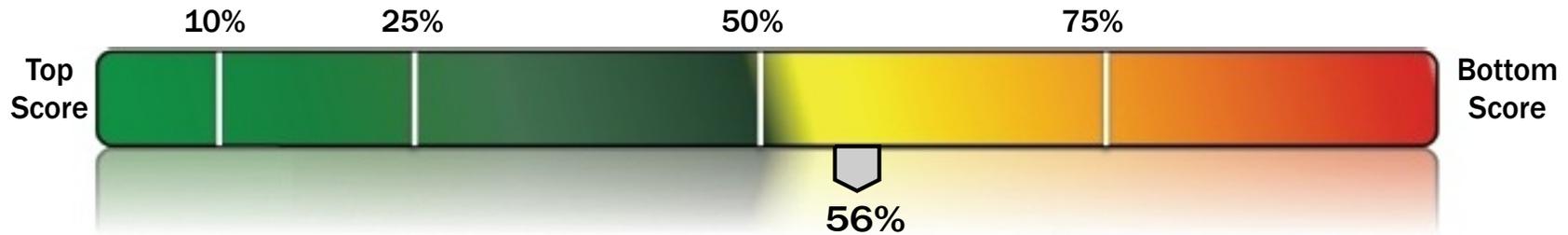
Performance Ranking		Ranking
Total Return Composite Ranking		59.80%
10 Year	44.00%	
5 Year	64.00%	
3 Year	55.00%	
1 Year	71.00%	
Rolling 12 Month - 5 Years		56.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		62.00%
Up Capture Ratio - 10 Years		67.00%
Down Capture Ratio - 10 Years		30.00%
Batting Average - 10 Years		32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	77.00%

Fund Expense		Ranking
Expense Ratio	0.51	59.00%

SageView Normalized Ranking	
SageView Normalized Ranking	56.00%
STATUS	3rd QUARTILE



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T. Rowe Price Retirement 2065 SA

S6813R

Ranking Vs. Peers - Target-Date 2065+

December 31, 2025

Target-Date 2065+ Universe: 530 Funds

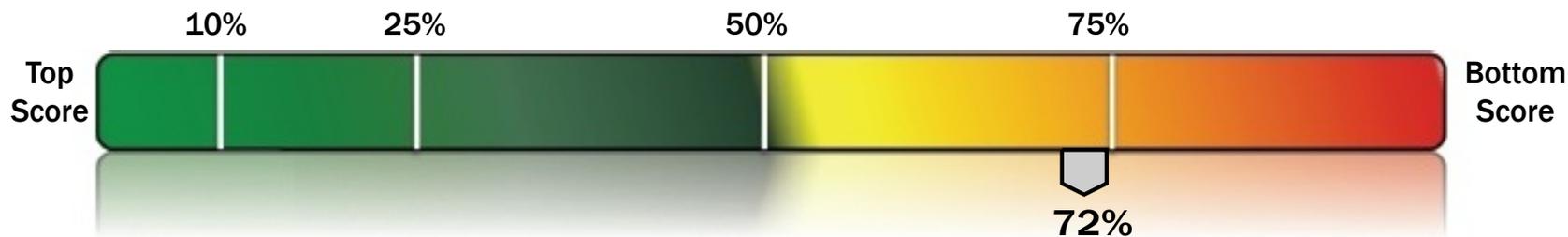
Performance Ranking			Ranking
Total Return Composite Ranking			69.15%
	10 Year	NA	
	5 Year	69.00%	
	3 Year	63.00%	
	1 Year	82.00%	
Rolling 12 Month - 5 Years			57.29%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		55.00%
Alpha - 60 Months		67.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		49.00%
Batting Average - 10 Years		52.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		82.00%

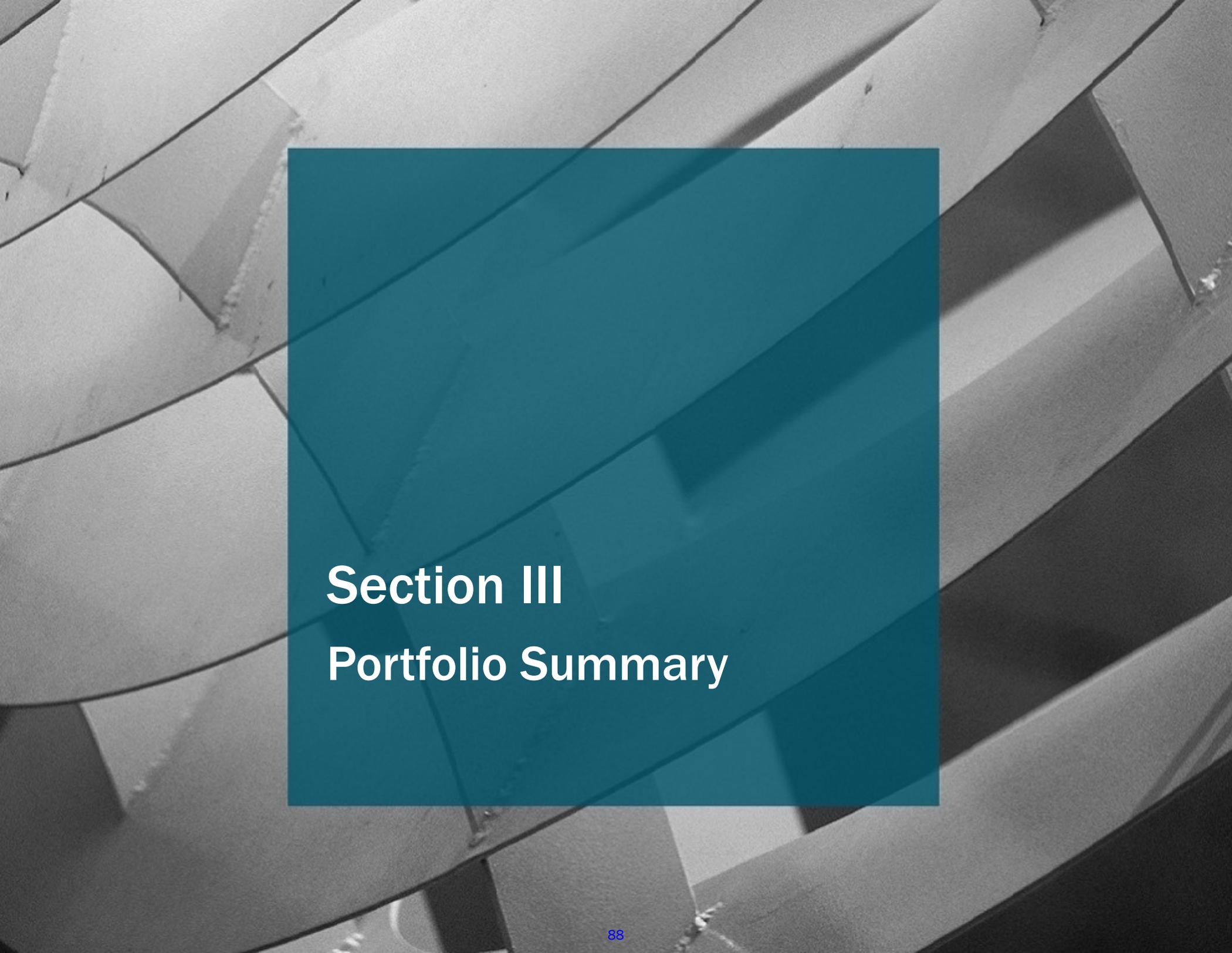
Fund Expense		Ranking
Expense Ratio	0.51	61.00%

SageView Normalized Ranking	
SageView Normalized Ranking	72.00%
STATUS	3rd QUARTILE



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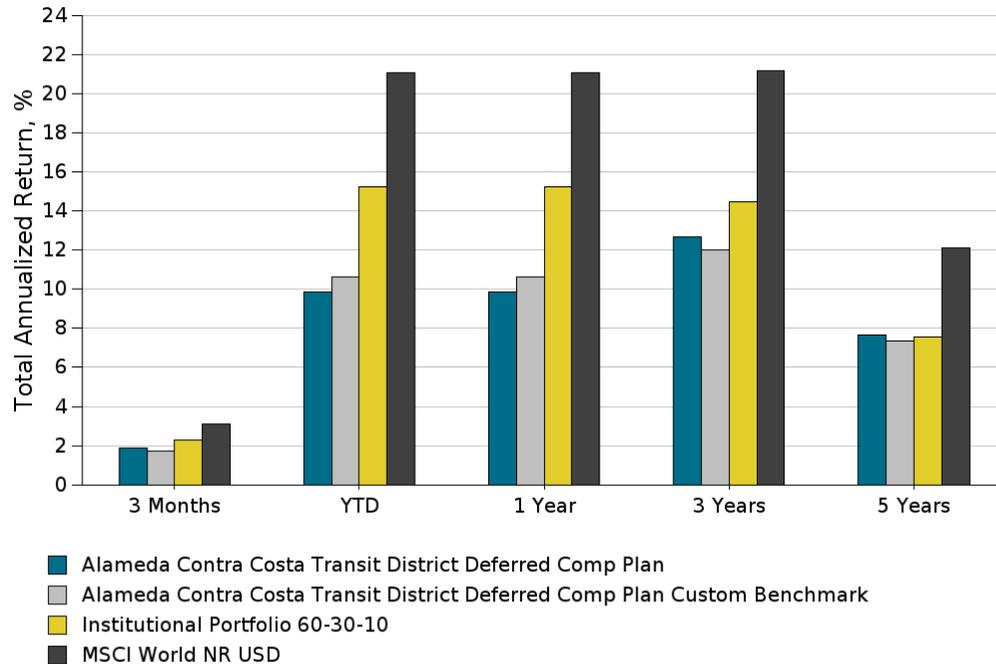
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2025

Performance As Of December 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Alameda Contra Costa Transit District Deferred Comp Plan	1.85	9.88	9.88	12.70	7.66	6.74	0.58
Alameda Contra Costa Transit District Deferred Comp Plan Custom Benchmark	1.71	10.65	10.65	12.04	7.37	6.77	NA
Alameda Contra Costa Transit District Deferred Comp Plan Custom Category Averages Benchmark	1.47	9.26	9.26	10.24	5.95	7.65	0.68
Institutional Portfolio 60-30-10	2.30	15.23	15.23	14.46	7.55	10.07	NA
MSCI World NR USD	3.12	21.09	21.09	21.17	12.15	14.38	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	49.55%
S&P 500 TR USD	19.84%
Russell 1000 Growth TR USD	5.62%
Russell 1000 Value TR USD	3.50%
S&P Target Date 2045 TR USD	3.05%
Blend (60% Russell 3000_40% Bar US Agg Bd)	2.17%
S&P Target Date 2035 TR USD	2.16%
Russell Mid Cap Growth TR USD	1.46%
MSCI ACWI Ex USA NR USD	1.42%
Bloomberg US Agg Bond TR USD	1.32%
Morningstar US Health TR USD	1.16%
S&P Target Date 2025 TR USD	1.09%
S&P MidCap 400 TR	0.96%
Russell 2000 TR USD	0.87%
MSCI EM NR USD	0.78%
Bloomberg US HY 2% Issuer Cap TR USD	0.71%
Russell 2000 Growth TR USD	0.64%
Morningstar US Util TR USD	0.62%

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 12/31/2025

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Hartford Dividend and Growth R6 (\$157.54 bn) JPMorgan Equity Income A(\$154.81 bn) 	<ul style="list-style-type: none"> American Funds Fundamental Invs R3 (\$248.99 bn) Hartford Disciplined Equity HLS IA (\$534.97 bn) Neuberger Quality Equity Tr(\$393.64 bn) State St S&P 500® Indx SL CI I(\$465.35 bn) 	<ul style="list-style-type: none"> American Century Ultra® Inv(\$827.91 bn) Empower Large Cap Growth Instl (\$526.33 bn)
MID CAP	<ul style="list-style-type: none"> Victory Sycamore Established Value I (\$18.78 bn) 	<ul style="list-style-type: none"> State St S&P MidCap® Indx NL CI A (\$9.90 bn) 	<ul style="list-style-type: none"> Empower T. Rowe Price Mid Cp Gr Instl (\$20.15 bn)
SMALL CAP	<ul style="list-style-type: none"> American Century Small Cap Value Inv (\$3.52 bn) 	<ul style="list-style-type: none"> State St Russell Sm Cap® Indx SL CI I (\$3.18 bn) 	<ul style="list-style-type: none"> Baron Small Cap Retail(\$7.98 bn)

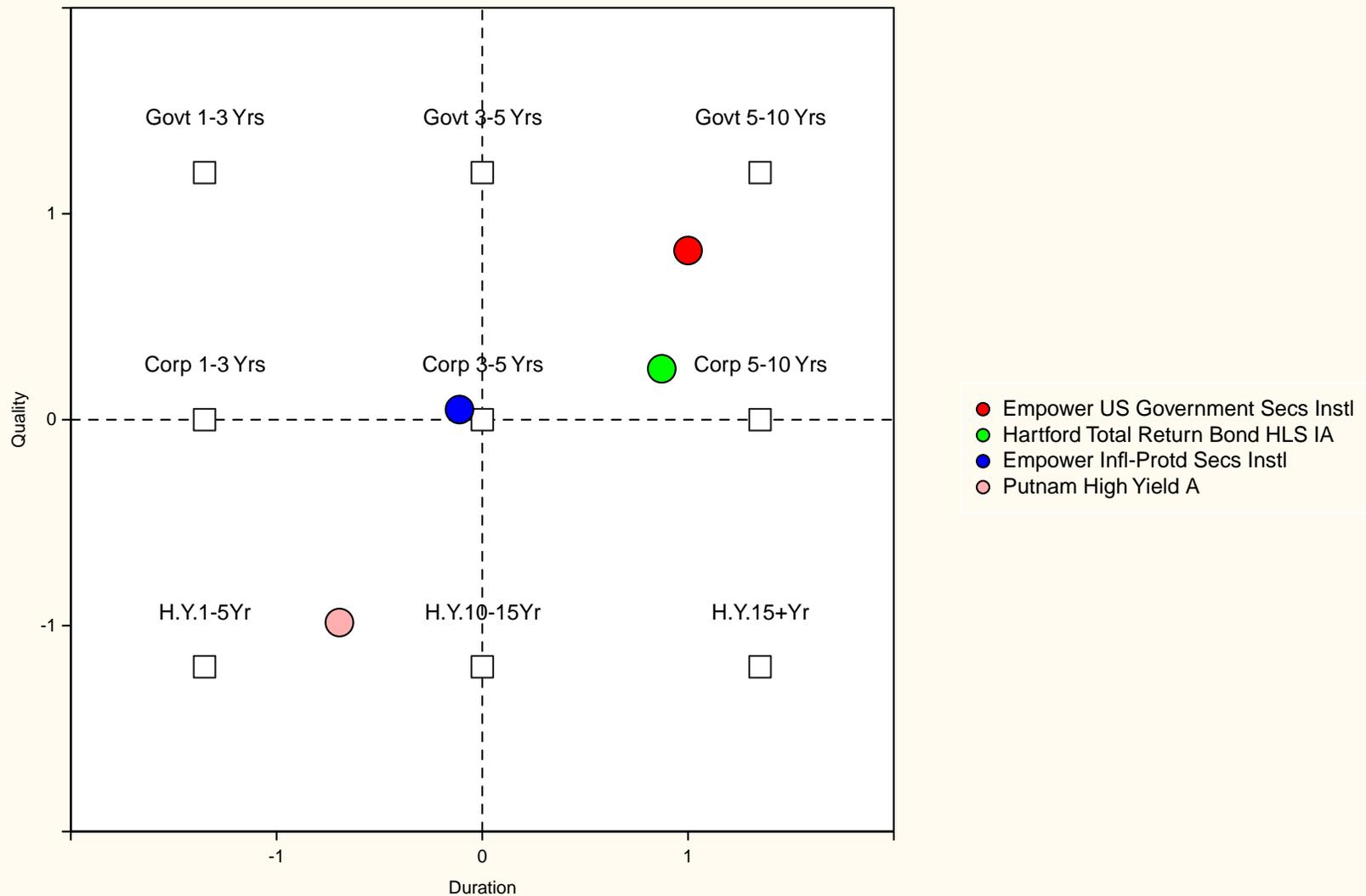
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2016 - December 2025

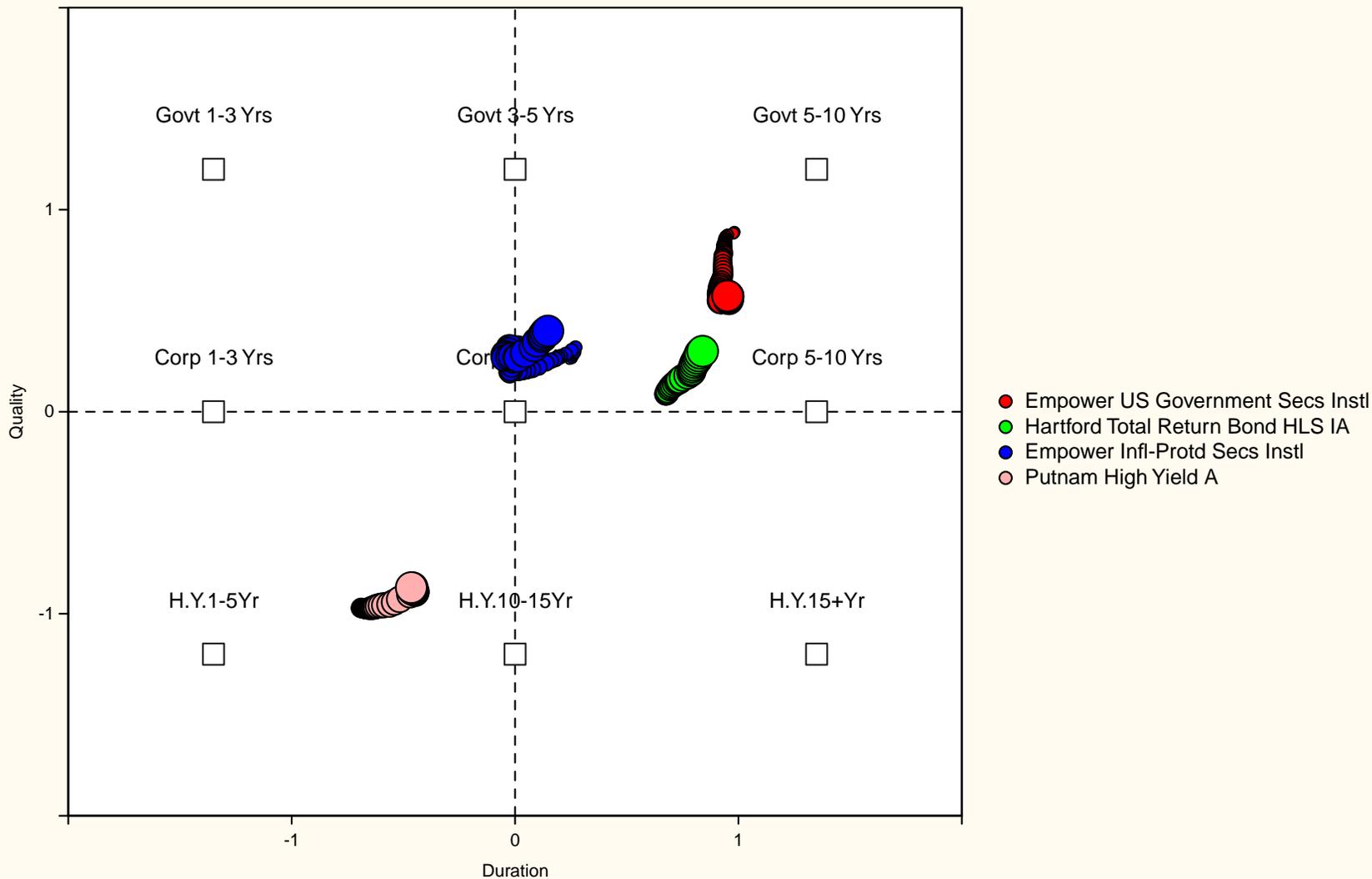


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Manager Style Box

Fixed Income - 12 Month Moving Windows
January 2016 - December 2025

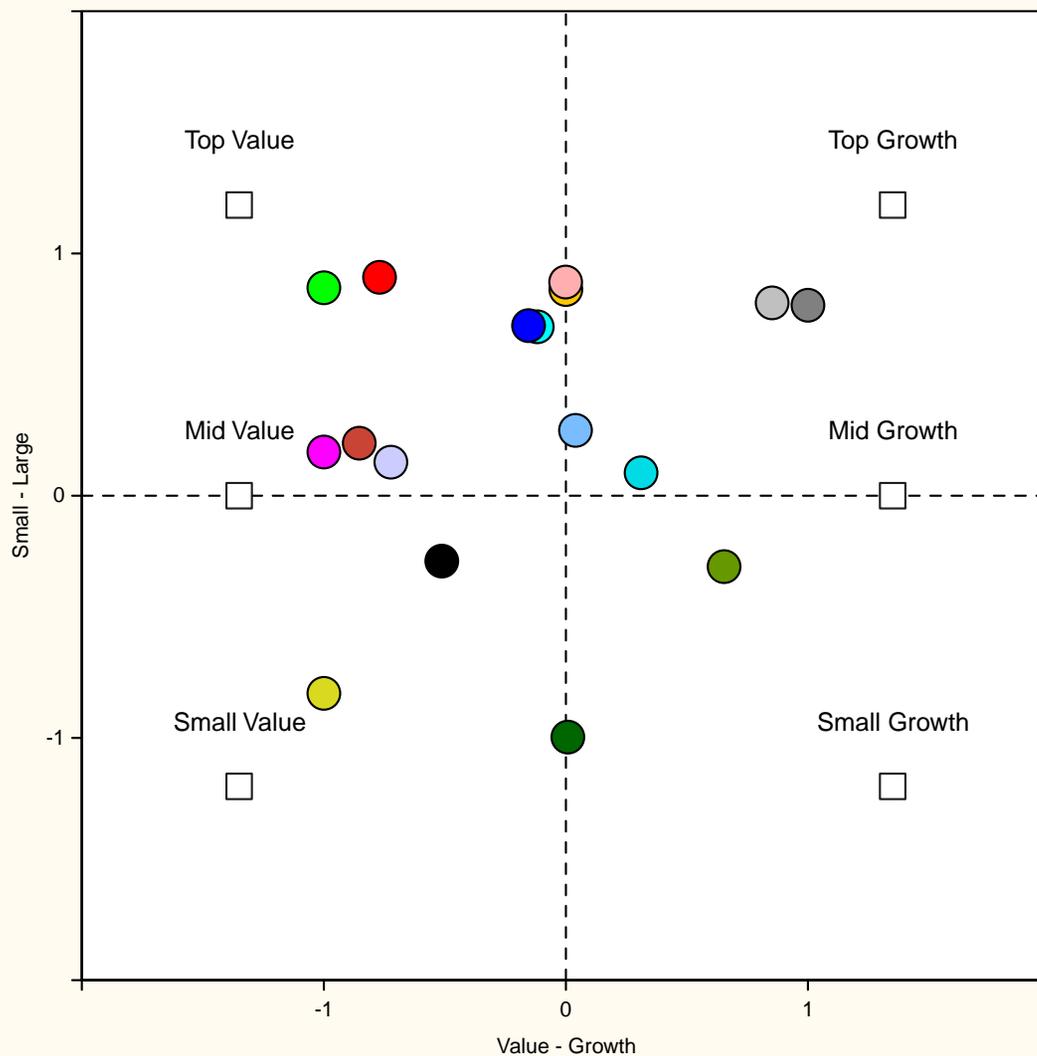


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Manager Style Box

Equity - Single Computation
January 2016 - December 2025



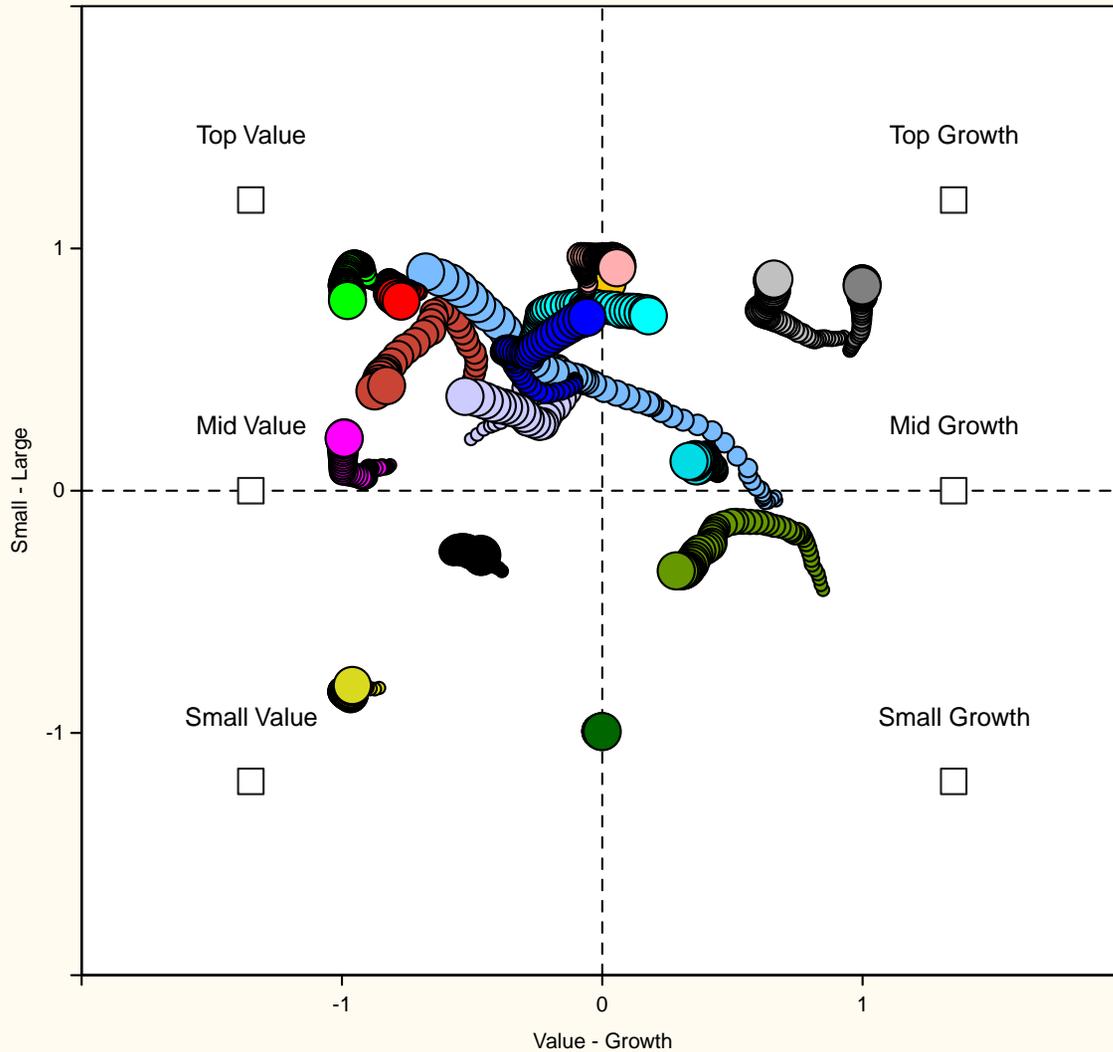
- Hartford Dividend and Growth R6
- JPMorgan Equity Income A
- American Funds Fundamental Invs R3
- Hartford Disciplined Equity HLS IA
- Neuberger Quality Equity Tr
- State St S&P 500® Indx SL CI I
- American Century Ultra® Inv
- Empower Large Cap Growth Instl
- Victory Sycamore Established Value I
- 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
January 2016 - December 2025



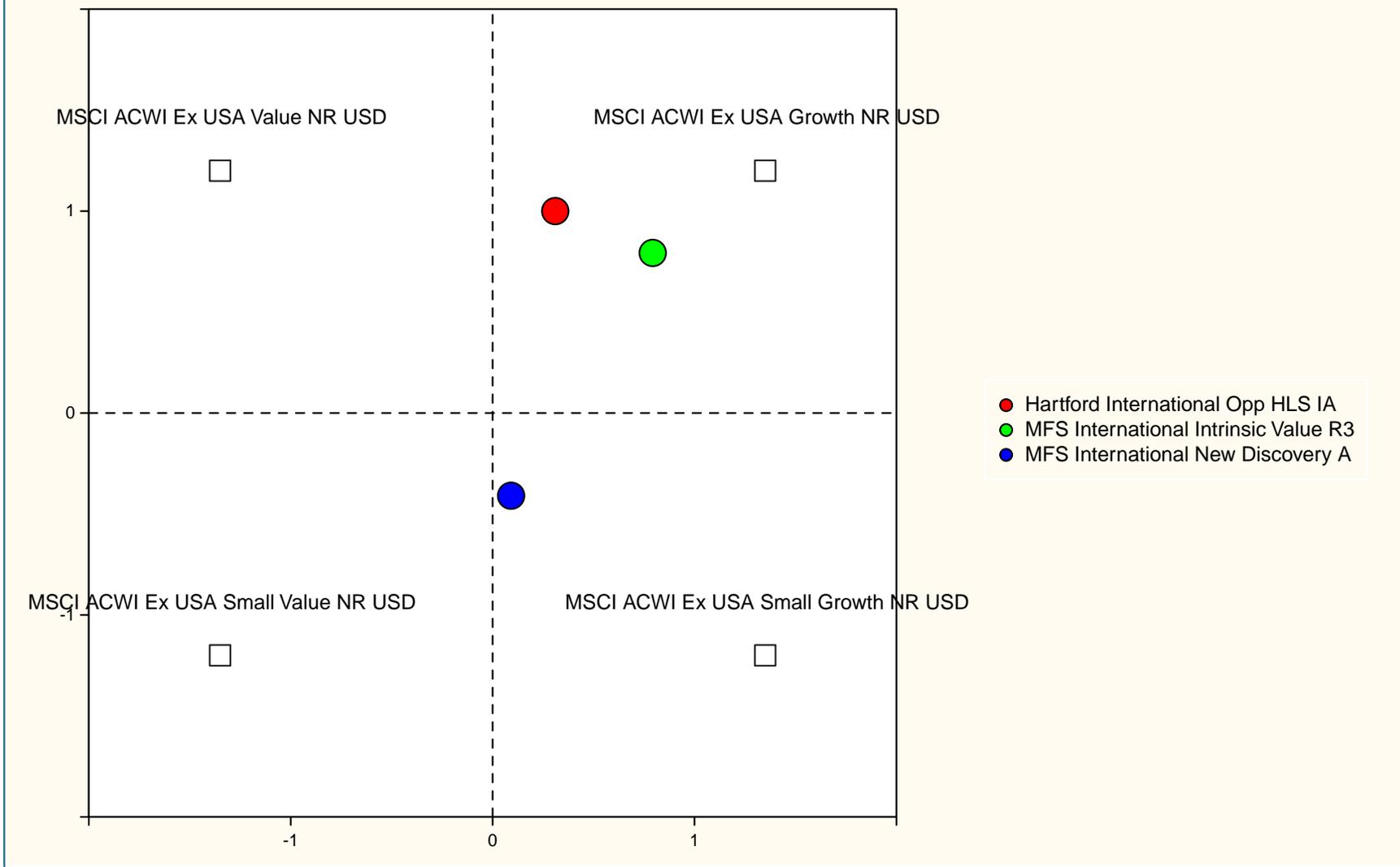
- Hartford Dividend and Growth R6
- JPMorgan Equity Income A
- American Funds Fundamental Invs R3
- Hartford Disciplined Equity HLS IA
- Neuberger Quality Equity Tr
- State St S&P 500® Indx SL CI I
- American Century Ultra® Inv
- Empower Large Cap Growth Instl
- Victory Sycamore Established Value I
- 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

International Equity - Single Computation
January 2016 - December 2025

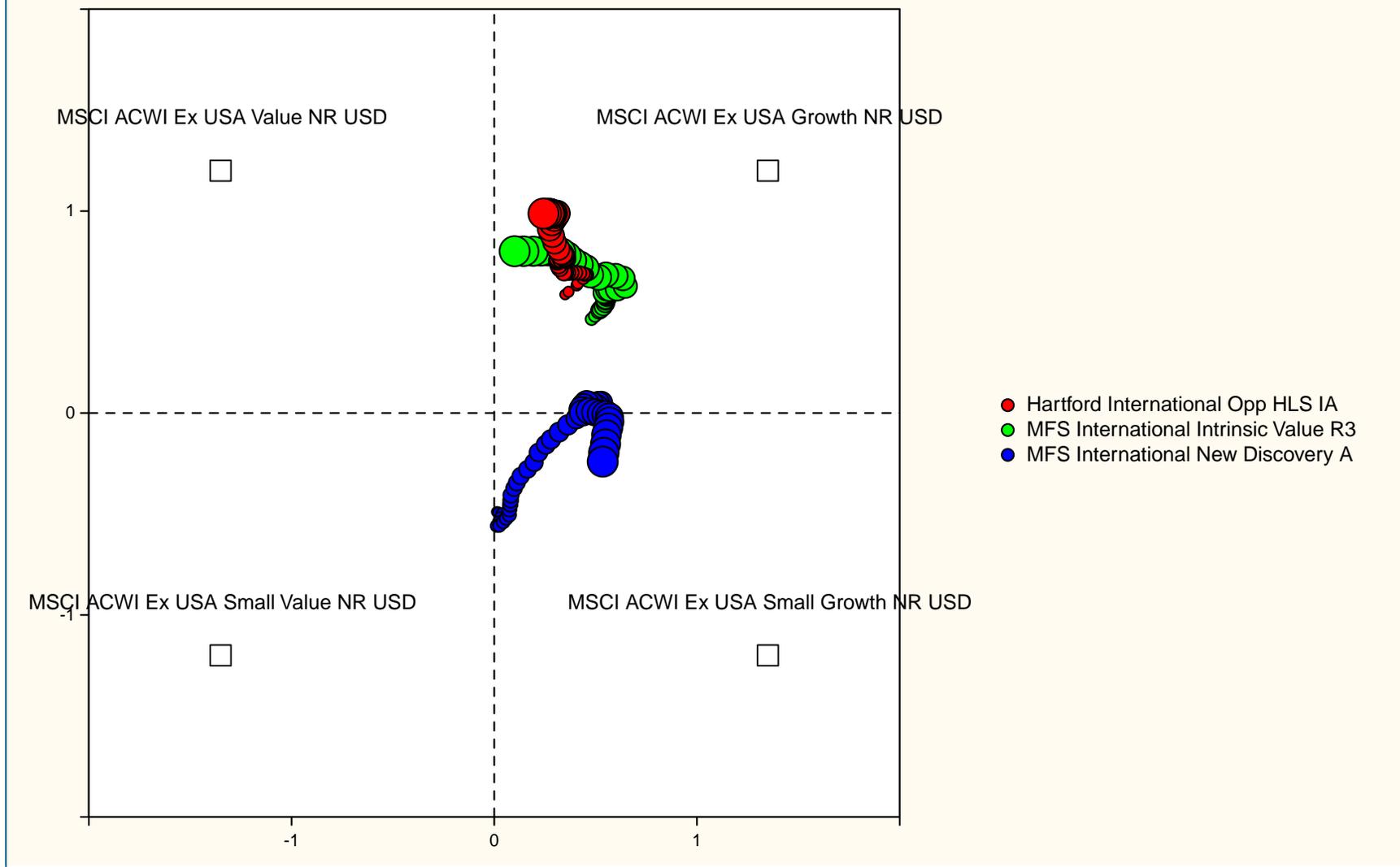


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Manager Style Box

International Equity - 12 Month Moving Windows
January 2016 - December 2025

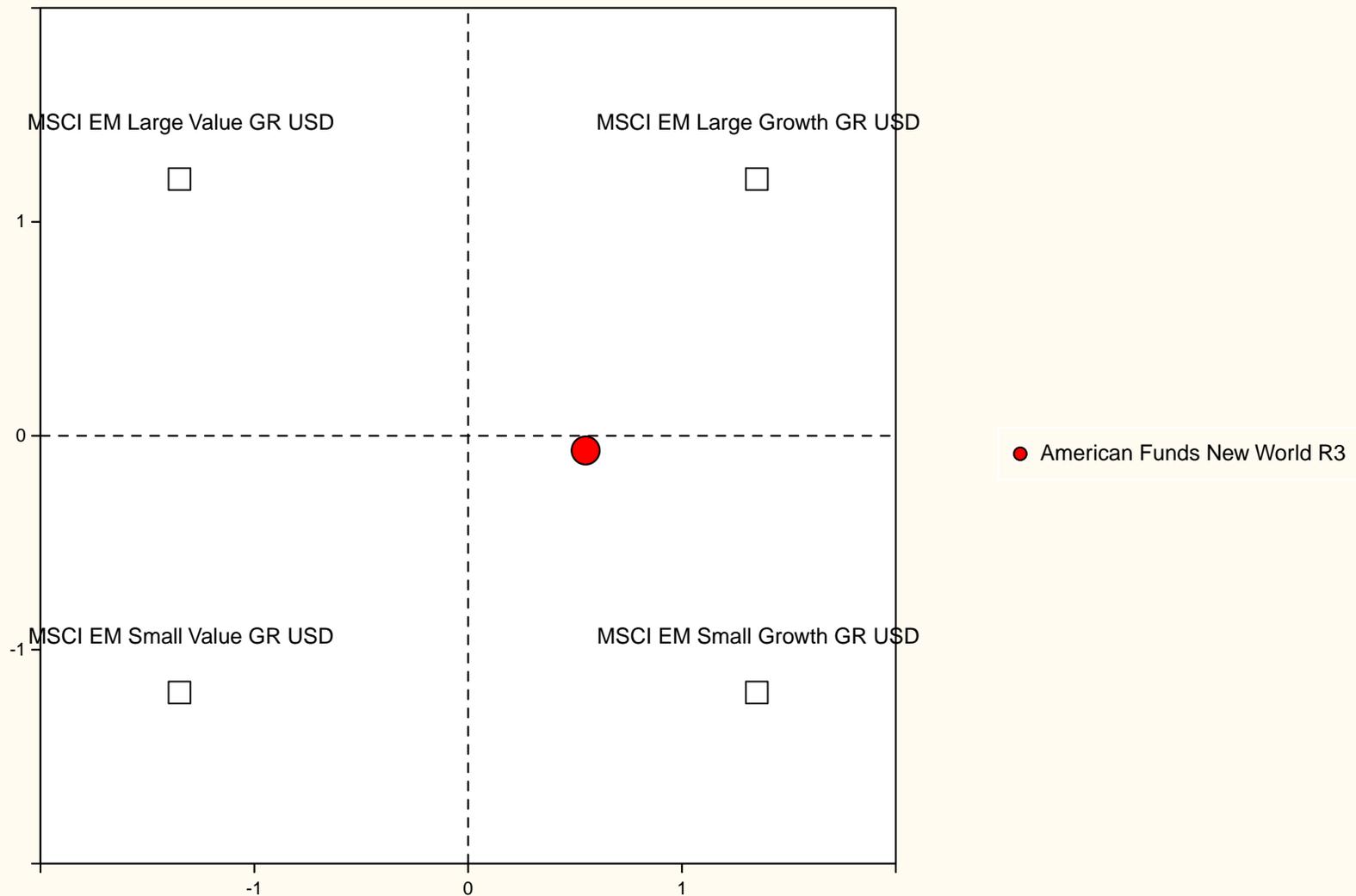


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Manager Style Box

Emerging Market - Single Computation
January 2016 - December 2025

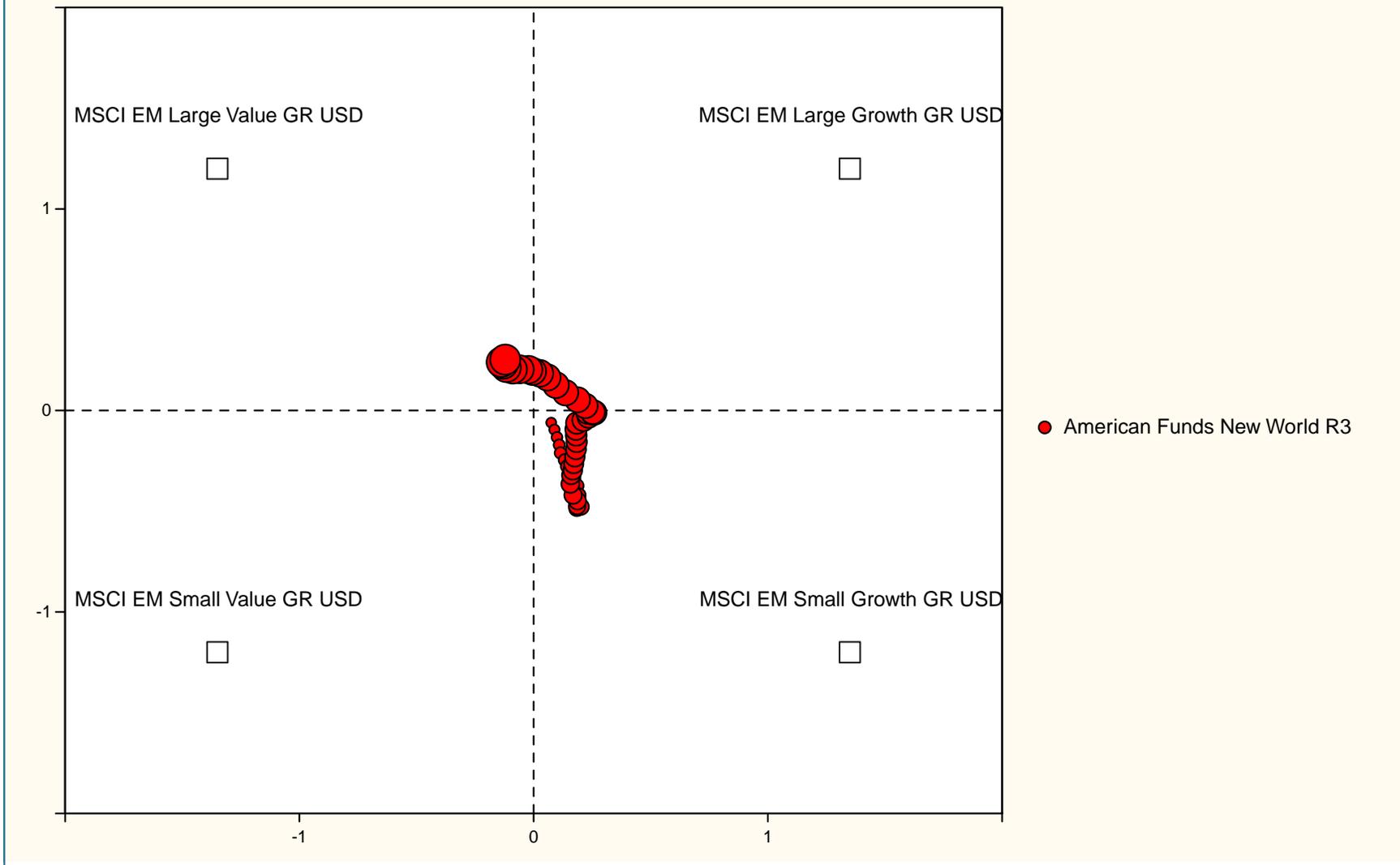


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Manager Style Box

Emerging Market - 12 Month Moving Windows
January 2016 - December 2025

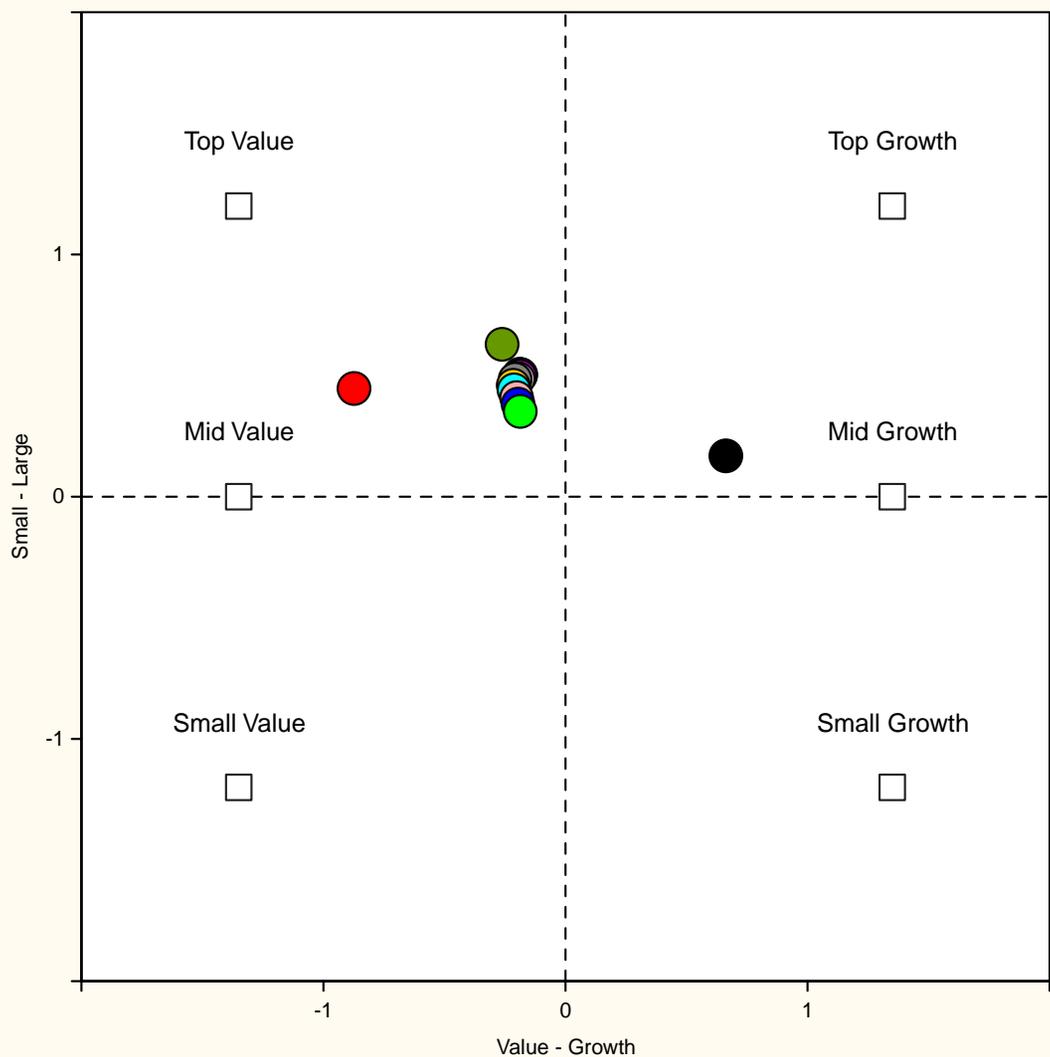


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Manager Style Box

Balanced - Single Computation
January 2016 - December 2025



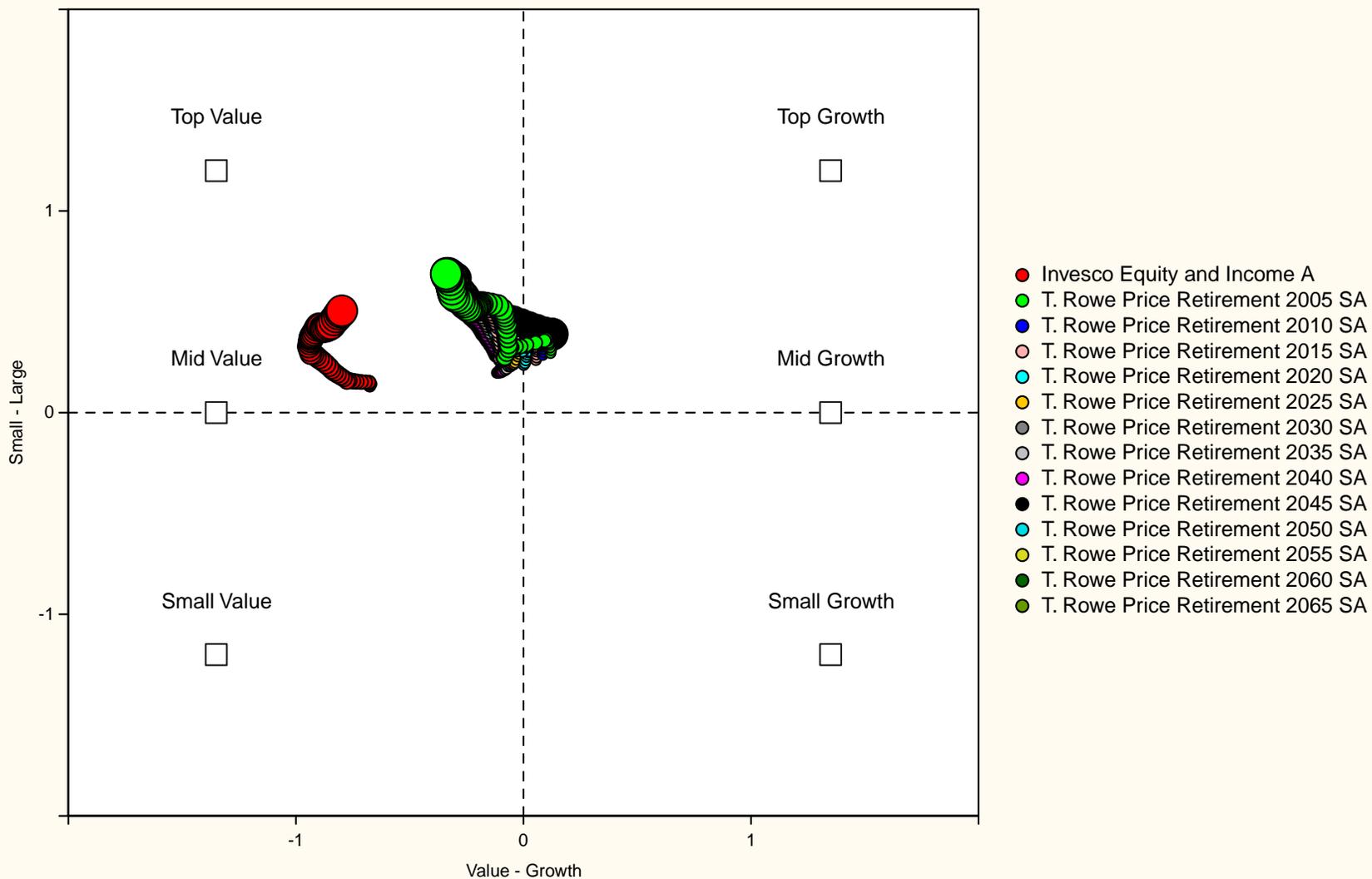
- Invesco Equity and Income A
- T. Rowe Price Retirement 2005 SA
- T. Rowe Price Retirement 2010 SA
- T. Rowe Price Retirement 2015 SA
- T. Rowe Price Retirement 2020 SA
- T. Rowe Price Retirement 2025 SA
- T. Rowe Price Retirement 2030 SA
- T. Rowe Price Retirement 2035 SA
- T. Rowe Price Retirement 2040 SA
- T. Rowe Price Retirement 2045 SA
- T. Rowe Price Retirement 2050 SA
- T. Rowe Price Retirement 2055 SA
- T. Rowe Price Retirement 2060 SA
- T. Rowe Price Retirement 2065 SA

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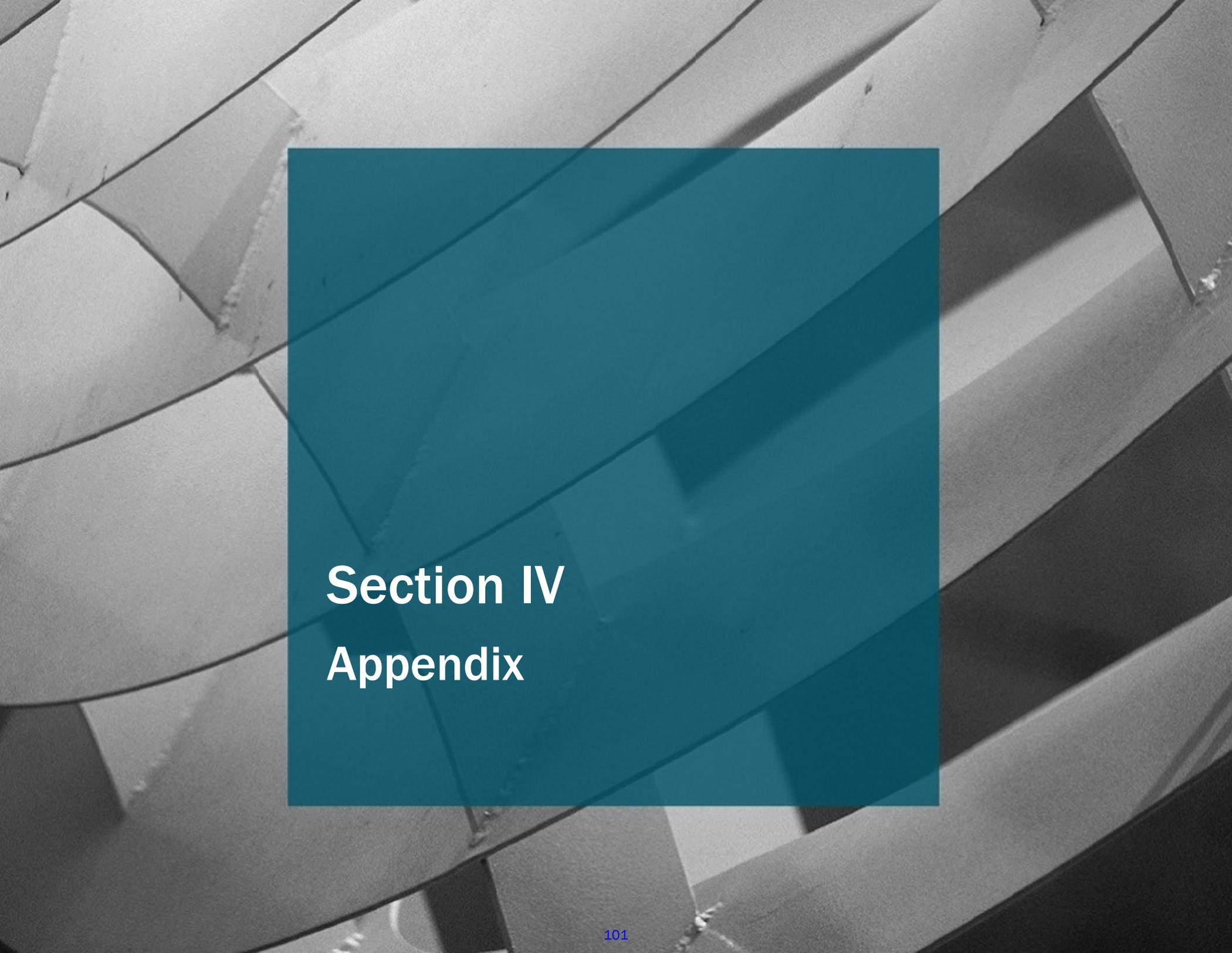
Manager Style Box

Balanced - 12 Month Moving Windows
January 2016 - December 2025



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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.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Narier Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

Glossary of Benchmarks

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

Morningstar ESG Definitions

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

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

Morningstar ESG Definitions

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

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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.

ADMINISTRATIVE ITEMS

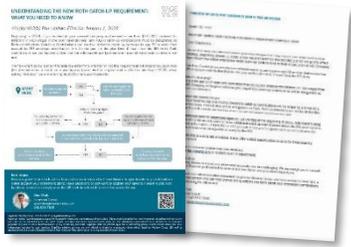
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Catch-Up Contribution Requirements: Resources for Your Employees

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](#).

PersonalSAGE 2025 Wellness Workshops

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Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Each themed workshop was available three times during that quarter.

Workshops are always recorded. Anyone who registers for a webinar automatically received a replay via email following the third session each quarter.

Q1

Healthy Habits

WATCH THE
REPLAY

11am PT / 2pm ET

Automating Healthy Financial Habits

Save more for emergencies, retirement, and other financial goals

The Power of a Financial Plan

Define short-term and long-term goals and create a roadmap to achieve them

JAN
22

FEB
19

MAR
19

Q2

Investment Insights

WATCH THE
REPLAY

11am PT / 2pm ET

Investing 101

Investing concepts to help you plan for your financial future

Market Movements and Your Portfolio

Current market trends and key economic indicators

APR
16

MAY
21

JUNE
25

Q3

Retirement Readiness

WATCH THE
REPLAY

11am PT / 2pm ET

Making Your Money Last in Retirement

Think beyond the retirement finish line: picture, pay, and plan for your future

Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race

Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track

JULY
23

AUG
20

SEPT
24

Q4

Financial Fitness

WATCH THE
REPLAY

11am PT / 2pm ET

College Savings 529 Plans

How 529 plans work, tax advantages, and how to effectively use them to save for education expenses

Having "The Talk": Planning and Paying for College

Financial aid options, admissions process, and college alternatives

OCT
22

NOV
12

DEC
10



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Join us for live financial wellness workshops hosted by our financial experts. Each themed workshop is offered three times throughout the quarter. All webinars are recorded, and a replay link is made available following the third session every 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

CLICK TO REGISTER NOW

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



Reminder

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Q1 2026 Financial Wellness Workshop

Healthy Habits

Join us for a live financial wellness workshop hosted by our financial coaches. The Healthy Habits Workshop is available in January, February and March.

21 JANUARY
at 11am PT
2pm ET

18 FEBRUARY
at 11am PT
2pm ET

18 MARCH
at 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



CLICK HERE OR SCAN TO REGISTER