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# Fiduciary Investment Review™

*Prepared for:*

**Delray Beach Deferred Compensation Committee**

November 20, 2025

*Presented by:*

**Matt Dickey**

Senior Plan Advisor

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# Our Next Chapter as Wealthspire Retirement Advisory

You may have heard: With the completion of the sale of five asset-based businesses from NFP to Madison Dearborn Partners on October 30, 2025, a new independent firm — Wealthspire — has been established.

This unified organization brings together Wealthspire Advisors, Fiducient Advisors, Newport Private Wealth, NFP Retirement, and Ground Control Business Management, integrating capabilities across wealth, institutional, and business management services. Together, these firms form one of the most comprehensive and multidisciplinary platforms in North America, positioned to meet the evolving needs of both individual and institutional clients.

You can learn more in the press release here: <https://www.nfp.com/about-nfp/newsroom/aon-agrees-to-sell-majority-of-nfps-wealth-business/>

As a result of this exciting evolution, our team will now operate under the name **Wealthspire Retirement Advisory**.

## What You Can Expect:

- **Same team, same guidance.** You'll continue working with the same professionals you know and trust, and your fees remain unchanged.
- **Consistency of care.** While we look forward to sharing expanded services and capabilities over the coming months, our unwavering priority remains delivering the same high level of service and expertise you expect.
- **Expanded resources and collaboration.** As part of a larger, integrated firm, we now have access to deeper research, broader expertise, and enhanced technology to support every stage of your organization's financial journey.

As Wealthspire, with more than 1,000 professionals across 40+ offices, we bring together insights, solutions, and deep experience to help clients thrive. Our collective businesses form a unified ecosystem—one designed to meet clients wherever they are on their financial path.

If you have any questions, we welcome a conversation.



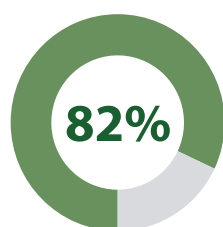
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## Top Reasons for Offering NQDCPs

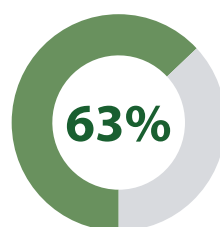


When designed well and communicated clearly, NQDCPs become more than just a benefit — they become a core element of the employer-employee value exchange.

## NQDCP and BOLI/COLI Impact on Plan Success



Say **NQDCPs** have a **high/moderate impact** on plan success.<sup>1</sup>



Say **bank-owned life insurance (BOLI)** and **corporate-owned life insurance (COLI)** plans have a high/moderate impact on plan success.<sup>2</sup>

| Other Benefits Offered                                                  | Percent Offered | High/Moderate Impact on Plan Success |
|-------------------------------------------------------------------------|-----------------|--------------------------------------|
| Performance-based incentive (short or long-term)                        | 64%             | 91%                                  |
| Employment/severance agreements                                         | 38%             | 69%                                  |
| Signing bonus                                                           | 37% ▲           | 72%                                  |
| Fringe benefits (e.g., first class air travel, legal planning services) | 31%             | 69%                                  |
| Supplemental executive life insurance                                   | 28%             | 75%                                  |
| Stock/equity                                                            | 27% ▲           | 88%                                  |
| Supplemental executive disability coverage                              | 26%             | 45%                                  |
| Split dollar life insurance                                             | 24%             | 69%                                  |
| Financial planning/wealth management                                    | 18%             | 55%                                  |
| Long-term care or hybrid life with long-term care                       | 10%             | 54%                                  |
| Supplemental executive medical insurance                                | 9% ▼            | 65%                                  |
| Loans to buy/pay stock, a home, loans other debt, etc.                  | 8%              | 40%                                  |
| College tuition for children                                            | 2%              | **                                   |

<sup>1</sup> Those offering an NQDCP.

<sup>2</sup> Those offering a BOLI/COLI plan.

# Seizing the Opportunity:

## *A Best-in-Class Approach*

To thrive in 2025 and beyond, organizations must evolve their executive benefits strategies in three key ways:

### 1. Tailor Plans to the Priorities of Key Employees

Key employees are not a monolith — and their benefit needs shouldn't be treated as such. From industry to tenure to personal financial goals, there's no substitute for customization.

**What to do:** Survey key employee preferences regularly and align offerings with both business realities and individual priorities. Strategic customization strengthens both engagement and retention.

### 2. Maximize the Value of NQDCPs

In a flat compensation environment, deferred compensation plans can do more heavy lifting. NQDCPs help key employees grow wealth without increasing short-term salary costs.

**What to do:** Highlight the long-term value of these plans – especially the tax advantages – and make participation easier through clear communication and onboarding tools.

### 3. Close the Comprehension Gap

Benefits only deliver value if key employees understand them. When they are equipped to make informed decisions, engagement and satisfaction rise.

**What to do:** Offer access to financial professionals, provide plan walkthroughs and simplify complex language. Education is one of the easiest ways to enhance the perceived value of your offering.



1 in 5

21%

Plan to increase NQDCP education in the next 12-18 months.

18%

Offer financial planning/wealth management services to executives.

22%

Offer financial advisory services to participants after they receive payment from a nonqualified deferred compensation plan.

# Fiduciary Hot Topics

## IRS Final Regulations on Roth Catch-Up Contributions—What Sponsors Must Do Now



### Overview (what changed and when):

The IRS issued final regulations under SECURE 2.0 requiring that catch-up contributions by employees age 50+ with prior-year wages above \$145,000 (indexed) be made as Roth (after-tax). The IRS did not extend the administrative transition relief that ends December 31, 2025. The wage test is based on FICA wages (generally Form W-2, Box 3) from the preceding calendar year.

### Why you must start tracking in 2025:

You will need to capture 2025 W-2 FICA wages to determine who is required beginning in 2026 to designate catch-up contributions as “after-tax” Roth contributions.

### How the \$145,000 threshold works (including aggregation):

The threshold uses prior-year FICA wages paid by the employer(s) maintaining the plan. The final regs allow plan administrators in controlled groups or affiliated service groups to aggregate wages from certain separate common-law employers to determine if a participant exceeds \$145,000—important for employees who received pay from multiple related entities.

### Other clarifications from the final regs:

- Corrections: Plans can correct errors via W-2 or Form 1099R in-plan Roth rollover.
- Age 60–63 catch-ups: 150% limit allowed; SIMPLE plans get increased limits.

### Action Items for Plan Sponsors:

- Ensure payroll is capturing FICA wages for 2025.
- Build aggregation logic across related employers, if applicable.
- Update participant communications.
- Amend plan and payroll elections.

# Fiduciary Hot Topics

## IRS Final Regulations on Roth Catch-Up Contributions—What Sponsors Must Do Now



### FAQs

**Q: What is a catch-up contribution?**

**A:** Catch-up contributions are elective deferrals made by a catch-up eligible participant that exceed statutory limits, employer-provided limits, or actual deferral percentage (ADP) limits.

**Q: How is the Highly Paid Participant (HPP) status determined?**

**A:** HPP status is determined based on Box 3 of the Form W-2, and the \$145,000 threshold is subject to cost-of-living adjustments.

**Q: What is the Deemed Roth Catch-Up Election?**

**A:** The Deemed Election automatically converts pre-tax catch-up contributions to Roth once the IRS limit is reached. Participants must have the opportunity to opt out of this election.

**Q: What are the methods for correcting errors?**

**A:** The final regulations provide two methods for correcting errors: the Form W-2 correction method and the Form 1099-R correction method. The Form 1099-R method is recommended for most corrections.

# Fiduciary Hot Topics

## Overview of Several Recent Surveys

Actionable insights from MFS, BlackRock, EBRI & J.P. Morgan for plan sponsors.

### Key Signals at a Glance

- **Confidence is fragile:** 76% of participants say they need to save more than planned; 61% expect to work longer (MFS).
- **Sponsor-saver gap:** 64% of savers feel on track, but only 38% of employers think most employees are on track (BlackRock).
- **Healthcare & inflation bite:** 56% of workers say health costs hinder saving; most worry about Social Security/Medicare changes (EBRI).
- **Momentum for income:** 79% of sponsors believe plans should include retirement income solutions; 61% without one are considering adding it (J.P. Morgan).

### What to Discuss with Your Committee Now

- **In-plan income:** Understand and evaluate options (e.g., guaranteed lifetime income or managed payout strategies).
- **Plan design:** Consider implementing or strengthening auto-enrollment/auto-escalation and ensure Roth availability; align communications with SECURE 2.0 timelines (e.g., Roth catch-up).
- **Emergency savings:** Explore linked emergency savings features and communications that encourage building buffers.
- **TDFs & diversification:** Review your target-date suite, consider active or blend approaches, and document glidepath due diligence.
- **Fiduciary hygiene:** Conduct annual training, refresh the IPS, and document processes—especially around fees, recordkeeping and new options.

### Participant Messaging Themes for Q4 Open Enrollment

- **Set a goal:** Participants with explicit goals are far more likely to save 15%+ of pay; provide simple goal-setting tools and prompts.
- **Translate savings to income:** Offer calculators that show monthly income and explain how guaranteed income works inside the plan.
- **Plan for healthcare:** Provide HSA education, Medicare basics, and a checklist for expected costs in retirement.

#### Sources

MFS 2025 Global Retirement Survey (US findings), Sept. 9, 2025.

BlackRock Read on Retirement 2025 (saver vs. sponsor confidence; income and alternatives).

EBRI/Greenwald 2025 Retirement Confidence Survey (workers/retirees; healthcare & Social Security concerns).

J.P. Morgan 2025 DC Plan Sponsor Survey (retirement income momentum; fiduciary and wellness insights).

# Fiduciary Hot Topics

## Considering Adjusting Employer Contributions?

Employers are navigating a difficult benefits environment: health care costs continue to rise while fiduciary obligations now span both retirement and health and welfare plans. According to NFP's 2025 Benefits Trend Report, only 4% of employers decreased health spend this year and 43% increased it, even as organizations adopt stronger fiduciary governance and data analytics to control costs.<sup>1</sup> Employers are focusing on smarter spending and vendor value rather than cost shifting.

### 1. Start with a total-rewards lens

Use a 12–24 month total-rewards forecast that incorporates pharmacy (specialty, GLP-1) and network strategies. NFP finds 74% of employers view data analytics as critical for vendor evaluation; many are adopting value-based designs (35%) and direct-to-provider agreements (27%) to improve cost and quality.<sup>1</sup>

### 2. If employer matching contributions must change, mind the compliance guardrails

- Safe harbor mid-year reductions/suspensions require specific IRS conditions (economic loss or advance reservation in the annual notice), a 30-day supplemental notice before the change, and prospective amendment; the plan becomes subject to ADP/ACP testing and potentially top-heavy rules for the full year.<sup>4</sup>
- Even if contribution levels are a settlor decision, the way changes are implemented and communicated is fiduciary in nature—document the business rationale, amend the plan on time, and ensure operations match plan terms.<sup>5</sup>

### 3. Consider alternatives before a full suspension

- Re-design the match: move to a 'stretch' formula (e.g., 50% on 8% of pay) or a discretionary year-end true-up to maintain savings momentum at similar cost.
- Limit employer contributions for HCEs where permissible; in some cases, this may preserve safe harbor treatment—confirm with counsel/recordkeeper.<sup>6</sup>
- If exiting safe harbor in the next plan year, adopt auto-enrollment/auto-escalation and prepare testing/communication playbooks to maintain nondiscrimination compliance.<sup>7</sup>

# Fiduciary Hot Topics

## Considering Adjusting Employer Contributions?

### 4. Offset impact with high-value, lower-cost features

Student loan match (SECURE 2.0, IRS Notice 2024-63) lets you credit matches on qualified student loan payments—high perceived value without increasing base match rates.<sup>8</sup> Pension-linked emergency savings accounts (PLESAs) can address short-term financial stress; note matching and anti-abuse rules from DOL/IRS guidance when designing these features.<sup>9</sup>

### 5. Communicate like a fiduciary

- Explain the ‘why’ (health cost surge, sustainability) and the ‘what now’ (tools and timelines).
- Provide the required 30-day safe harbor supplemental notice when applicable and invite deferral changes before the effective date.<sup>4</sup>
- Publish a participant FAQ and host a short webinar; reinforce long-term financial wellbeing through education and planning resources.

### Bottom Line

If retirement contributions must be adjusted, combine a documented, compliant approach with targeted reinvestments (loan-match, emergency savings, wellbeing) and transparent communications. This preserves trust and aligns total rewards with today’s economic and market environment.

### References

<sup>1</sup> NFP, 2025 US Benefits Trend Report (Jan 13, 2025 press release and full report PDF).

<sup>4</sup> IRS rules on mid-year safe harbor reductions/suspensions and supplemental notice requirements.

<sup>5</sup> DOL, Meeting Your Fiduciary Responsibilities (ERISA basics for plan sponsors).

<sup>7</sup> IRS 401(k) Fix-it Guide and testing references for ADP/ACP and top-heavy.

<sup>8</sup> IRS Notice 2024-63 (student loan match Q&A).

<sup>9</sup> DOL PLESA FAQs (Jan 2024) and IRS Notice 2024-22 (anti-abuse).

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# Legal Briefing

## Roth Catch Up Requirement



### Background

High earners age 50 and older are about to lose a major 401(k) tax break. The option to make “pretax” catch-up retirement contributions is going away for those savers.

Section 603 of the SECURE 2.0 Act requires that participants whose prior-year FICA wages from the plan sponsor exceed \$145,000 (adjusted for inflation) must have their catch-up contributions treated as “after-tax” Roth.

**Note:** This mandate does not apply to participants who did not receive FICA wages (i.e., Box 3 wages on Form W-2) from the plan sponsor in the prior year, such as sole proprietors or partners who had only self-employment income.

This new law applies to 401(k), 403(b), government 457(b) plans and SIMPLE IRAs.

This requirement goes into effect January 1, 2026.



### What is a Catch-up contribution?

Catch-up contributions are elective deferrals made by a catch-up eligible participant (i.e., age 50 and older) that exceed any of the following applicable limits:

- Statutory limit (e.g., 402(g)-dollar limit - \$23,500 for 2025).
- Employer-provided limit (e.g., the plan’s terms provide that HCEs are limited to a deferral percentage of 10% of compensation).
- Actual deferral percentage (ADP) limit (the ADP limit is the highest amount of elective deferrals that can be retained in the plan by an HCE).

The amount of elective deferrals in excess of an applicable limit is determined **as of the end of the plan year** by comparing the participant’s total elective deferrals for the plan year with the applicable limit.

With respect to elective deferrals that are determined to be catch-up contributions because the plan fails the actual deferral percentage (ADP) test, the determination of catch-up contributions occurs following the close of the plan year.

# Legal Briefing

## Roth Catch Up Requirement



### Deemed Roth Catch-up Election (Deemed Election)

Generally, plan sponsors will use the Deemed Election approach as the industry best practice and coordinate this election with service providers.

Under the Deemed Election, a high-earning employee who reaches his/her annual “pre-tax” contribution limit will have any subsequent catch-up contributions automatically flipped to “after-tax” Roth contributions.

A plan amendment is required; it must be completed by December 31, 2026.

Some plan document providers will communicate with plan sponsors that the provider will assume that the plan sponsor elects to adopt the deemed election unless informed otherwise, and other providers may require an affirmative communication that the plan sponsor will adopt the deemed election.



### Catch-up contributions have historically been administered in one of two ways:

1. **Single Election “Spillover” method:** The participant makes a single election, and contributions simply continue (“spill over”) as catch-up once a catch-up eligible participant has reached the 402(g) limit.
2. **Separate election method:** The participant makes a separate election for catch-up contributions that are contributed concurrently with regular deferrals.

Plan sponsors should assess their current election method. Plan sponsors currently using the separate election method should consider moving to the spillover method which will be easier to administer for Roth catch up participants.

- This change must be coordinated with recordkeepers and payroll providers and will be subject to their lead-time policies.

# Legal Briefing

## Roth Catch Up Requirement



The key benefit of the single election approach is that a highly paid participant (HPP) seeking to minimize taxable income, won't inadvertently make Roth contributions before reaching the 402(g) limit.

- **Example:** HPP makes separate elections at beginning of year to contribute traditional 401(k) pre-tax ( $\$23,500/26 = \$904$  per pay period) and catch up ( $\$7,500/26 = \$288$  per pay period).
  - After 10 months, HPP has contributed \$19,000 pre-tax and \$6,000 catch up. HPP stops contributions for rest of the year.
  - Under single election, HPP's pre-tax contributions would be \$23,500 and Roth catch up would be \$1,500 thereby minimizing his/her taxable income.



### Questions Plan Sponsors Should Be Asking Their Payroll Providers:

1. Can your system identify employees whose prior year FICA wages exceeded \$145,000 (indexed)? (This determines who must make Roth catch-up contributions.)
2. Can you send a list of these employees to us by the first payroll each year? (This helps everyone stay coordinated.)
3. Will you automatically switch those employees' pre-tax catch-up contributions to Roth once they reach the IRS limit? (This is needed to comply with plans that include the deemed Roth catch-up election.)
4. Will your system automatically go back to the employee's original election (i.e., the one that was in effect at the time of the switch, provided that no subsequent elections were made) on January 1 each year? (This helps ensure participants are contributing according to their intended elections.)

# Public Sector Retirement News and Views

## AI in Retirement Plan Administration: Balancing Innovation with Responsibility

Artificial intelligence (AI) is rapidly making its way into retirement plan administration, offering sponsors new tools to enhance efficiency, improve participant engagement, and streamline compliance. While the potential benefits are significant, plan sponsors must weigh them carefully against the risks before adopting AI solutions.

### The Potential Advantages

AI can deliver real value in retirement plan operations. Chatbots and virtual assistants can answer participant questions around the clock, reducing call center demand and improving response times. Predictive analytics can help identify participants who may be under-saving or at risk of poor outcomes, enabling targeted education and outreach. AI-driven automation can also support administrative tasks—such as reconciling contributions, monitoring compliance, and detecting potential errors—allowing staff to focus on higher-value work.

### The Key Risks and Considerations

Despite these advantages, AI is not without challenges. Data privacy and security must remain a top priority, as retirement plan data is highly sensitive. Sponsors also need to consider the risk of “black box” decision-making—where AI systems produce results that are difficult to explain or audit. This can raise compliance concerns, especially under ERISA’s fiduciary standards, which require sponsors to act prudently and in participants’ best interests. Additionally, AI tools may introduce bias if not properly designed or monitored, potentially leading to inequitable participant outcomes.

### Best Practices for Plan Sponsors

To make prudent decisions, plan sponsors should:

- Evaluate vendors carefully, focusing on transparency, data protections, and governance.
- Maintain human oversight of AI-driven processes.
- Document decision-making and ensure AI tools align with fiduciary responsibilities.
- Pilot-test AI tools before broad implementation to validate accuracy and fairness.

### Conclusion

AI can be a powerful ally in retirement plan administration, but it is not a “set it and forget it” solution. Sponsors must strike a balance between innovation and accountability—leveraging AI’s efficiency while maintaining the human judgment and fiduciary prudence that retirement plan participants deserve.

# Public Sector Retirement News and Views

## Alternative Investments in Public Sector Deferred Compensation Plans: Opportunities, Risks, and Real-World Perspectives

Public sector deferred compensation plans—such as 457(b) plans—have traditionally emphasized core investment options like mutual funds, index funds, and stable value products. However, as plan sponsors and participants seek greater diversification and the potential for enhanced returns, interest in alternative investments (e.g., private equity, real estate, infrastructure, hedge fund strategies) is growing. While these investments may offer benefits, they also bring meaningful challenges that require careful evaluation.



### Opportunities

#### 1. Diversification Beyond Public Markets

Alternatives can reduce reliance on traditional equity and fixed-income markets, providing additional risk/return drivers.

#### 2. Potential for Enhanced Returns

Illiquid asset classes, such as private equity or real estate, have historically outperformed public equities over long horizons, appealing to participants seeking long-term growth.

#### 3. Inflation Protection

Real assets (e.g., infrastructure, real estate, commodities) can serve as a hedge against inflation—a growing concern for retirement savers.

#### 4. Institutional-Quality Access

Public sector plans, given their size and collective bargaining power, may be able to negotiate access to investment vehicles typically reserved for large institutional investors.

# Public Sector Retirement News and Views

## Alternative Investments in Public Sector Deferred Compensation Plans: Opportunities, Risks, and Real-World Perspectives



### Risk and Challenges

#### 1. Liquidity Constraints

Unlike daily-traded mutual funds, many alternative investments are illiquid, making it difficult to meet participant withdrawals or transfers in a participant-directed plan environment.

#### 2. Complexity and Transparency

Alternatives often involve complex structures, higher fees, and limited transparency, which can be difficult to explain to participants and to monitor under fiduciary standards.

#### 3. Valuation Concerns

Determining fair market value for private assets can be challenging, raising questions about accuracy in participant account balances and potential compliance issues.

#### 4. Fiduciary and Regulatory Scrutiny

Plan sponsors in the public sector operate under heightened fiduciary expectations. Incorporating alternatives could expose them to additional legal or political scrutiny, particularly if investments underperform or fees are perceived as excessive.

### Real-World Perspectives

- **Cautious Exploration:** Some large state and municipal retirement systems have introduced alternatives through white-labeled funds or target-date funds that blend traditional and alternative asset classes, allowing for diversification while limiting direct participant choice.
- **Participant Education is Critical:** Real-world experience shows that participants often struggle to understand the risk/return trade-offs of alternatives. Without strong education and communication, uptake can be limited, and participant trust can erode if performance lags expectations.
- **Governance Matters:** Plans that have successfully incorporated alternatives typically have robust governance structures, independent investment advisors, and a strong commitment to transparency and monitoring.

### Conclusion

For public sector deferred compensation plans—such as 457(b) plans—have traditionally emphasized core investment options like mutual funds, index funds, and stable value products. However, as plan sponsors and participants seek greater diversification and the potential for enhanced returns, interest in alternative investments (e.g., private equity, real estate, infrastructure, hedge fund strategies) is growing. While these investments may offer benefits, they also bring meaningful challenges that require careful evaluation.

# Public Sector Retirement News and Views

## Educational Opportunities

### **NAGDCA 2026 – SAVE THE DATE**

September 27 – September 30, 2026

The 2026 National Association of Government Defined Contribution Administrators will host their Annual Conference at the Caribe Royale in Orlando, FL September 27 – 30, 2026. This is an excellent opportunity to receive continuing education on retirement plan and investments as well as network with other government retirement plan committee members.

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# Strategic Planning



## Business Outlook

- Additional growth or acquisitions planned?
- Any organizational updates?
- Other business needs NFP can assist with? (Health & Welfare Benefits, Commercial Insurance Coverages)



## HR Outlook

- What feedback have employees provided?
- Any changes to goals or benefits philosophy?
- Any vendor management issues or concerns?



## Retirement Outlook

- Continued implementation of SECURE 2.0 Act provisions
- Pooled Employer Plans (PEPs)
- State auto-IRA programs & mandatory registration requirements



## Other Key Initiatives

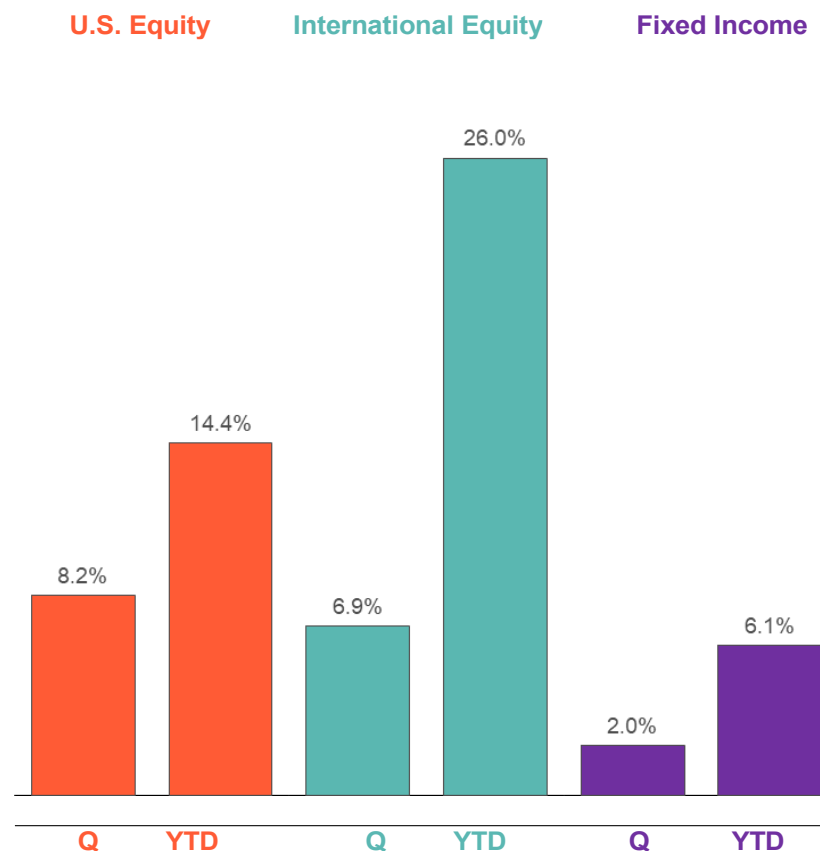
- Additional retirement benefit opportunities for senior leadership
- Additional tax- advantaged savings? Financial planning needs?
- Financial wellness resources

# Q3 2025 Market Review

## SUMMARY

- Global Equity markets once again posted strong returns over the quarter aided by both U.S. and International markets. Fixed income markets were also positive over the quarter.
- U.S. equities returned 8.2% (Russell 3000) with Information Technology and Telecommunication Services as the best performing sectors and Consumer Staples as the worst and only negative returning sector. Small caps outperformed large caps over the quarter led by small cap value which was up 12.6% (Russell 2000 Value). Large cap growth continued its strong run outperforming large cap value by about 520 basis points (10.5% for Russell 1000 Growth vs. 5.3% for Russell 1000 Value).
- International equities and Emerging Markets equities performed well over the quarter, returning 4.8% (MSCI EAFE) and 10.6% (MSCI Emerging Markets), respectively.
- The broad U.S. fixed income market returned 2.0% (Bloomberg Barclays Aggregate) over the quarter as the Fed cut the Fed Funds Rate by 25 basis points in September. Over the past year, rate cuts combined with long term rates rising has caused the yield curve to steepen. The 10- year treasury rate remained largely unchanged from the previous quarter end.

## TRAILING RETURNS (9/30/2025)



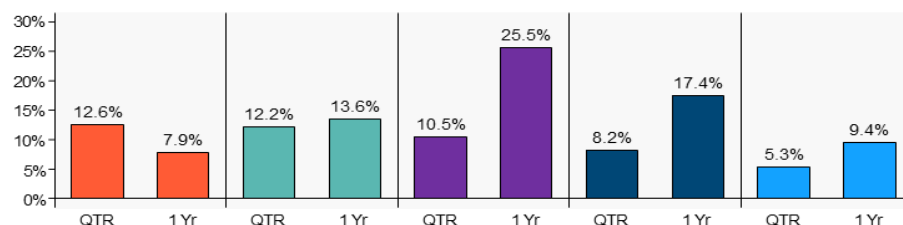
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

# Q3 2025 Market Review – U.S. Equity

## U.S. EQUITY

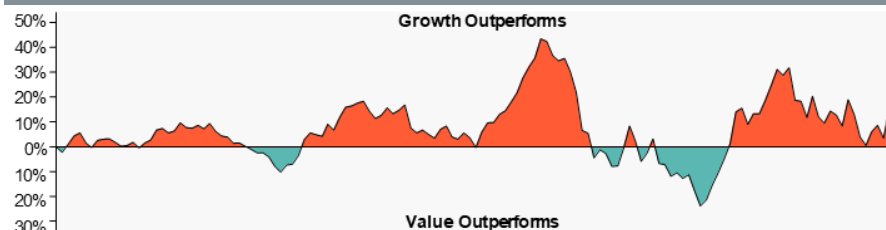
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 8.2% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 12.6%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 5.3%.

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



|                     | QTR  | YTD  | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|------|------|------|-------|
| Russell 2000 Value  | 12.6 | 9.0  | 7.9  | 13.6 | 14.6 | 9.2   |
| Russell 2000 Growth | 12.2 | 11.7 | 13.6 | 16.7 | 8.4  | 9.9   |
| Russell 1000 Growth | 10.5 | 17.2 | 25.5 | 31.6 | 17.6 | 18.8  |
| Russell 3000        | 8.2  | 14.4 | 17.4 | 24.1 | 15.7 | 14.7  |
| Russell 1000 Value  | 5.3  | 11.7 | 9.4  | 17.0 | 13.9 | 10.7  |

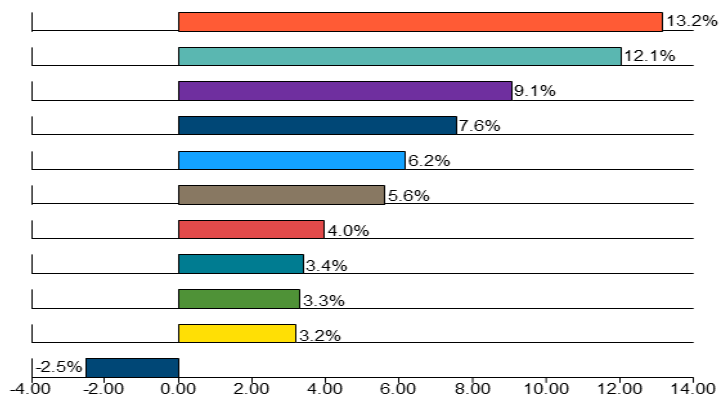
## GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 16.10%. For the trailing quarter, growth stocks outperformed value stocks by 5.20%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

## SECTOR (sorted by trailing quarterly performance)



|                         | QTR  | YTD  | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|------|------|------|------|-------|
| Information Technology  | 13.2 | 21.9 | 27.7 | 39.6 | 23.1 | 24.8  |
| Telecommunication Svcs. | 12.1 | 24.3 | 35.1 | 38.2 | 17.4 | 13.9  |
| Consumer Discretionary  | 9.1  | 4.7  | 17.8 | 20.0 | 10.7 | 13.2  |
| Utilities               | 7.6  | 17.6 | 11.5 | 13.6 | 11.5 | 10.8  |
| Energy                  | 6.2  | 6.0  | 4.6  | 10.9 | 29.5 | 7.6   |
| Industrials             | 5.6  | 17.1 | 14.8 | 24.9 | 17.1 | 14.0  |
| Health Care             | 4.0  | 2.2  | -7.8 | 6.3  | 7.1  | 9.6   |
| Financials              | 3.4  | 12.1 | 19.9 | 22.5 | 19.6 | 13.3  |
| Materials               | 3.3  | 8.4  | -3.9 | 12.4 | 10.2 | 10.9  |
| Real Estate             | 3.2  | 5.6  | -2.6 | 8.9  | 7.2  | 7.0   |
| Consumer Staples        | -2.5 | 3.6  | 0.6  | 10.7 | 8.6  | 8.9   |

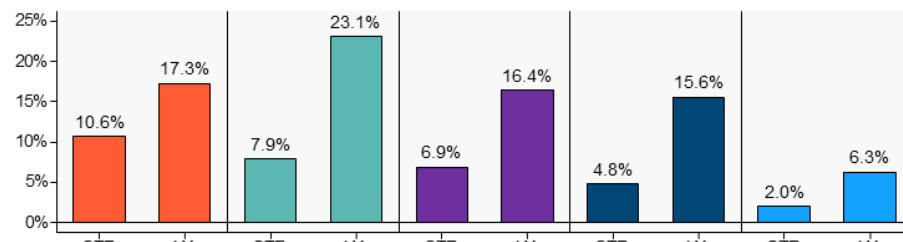
Source: S&P 1500 Sector Indices

# Q3 2025 Market Review – International Equity

## INTERNATIONAL EQUITY

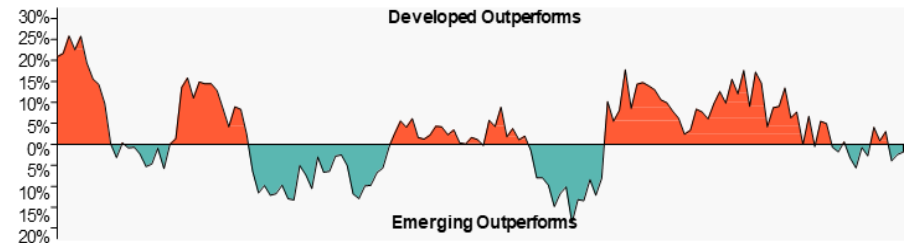
- Developed international equity returned a positive 4.8% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 10.6% return (MSCI Emerging Markets Index).

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



|                        | QTR  | YTD  | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|------------------------|------|------|------|------|------|-------|
| MSCI Emg Markets       | 10.6 | 27.5 | 17.3 | 18.2 | 7.0  | 8.0   |
| MSCI EAFE Large Value  | 7.9  | 32.5 | 23.1 | 26.4 | 16.6 | 8.4   |
| MSCI ACWI ex US        | 6.9  | 26.0 | 16.4 | 20.7 | 10.3 | 8.2   |
| MSCI EAFE              | 4.8  | 25.7 | 15.6 | 22.3 | 11.7 | 8.7   |
| MSCI EAFE Large Growth | 2.0  | 17.3 | 6.3  | 17.5 | 7.0  | 8.3   |

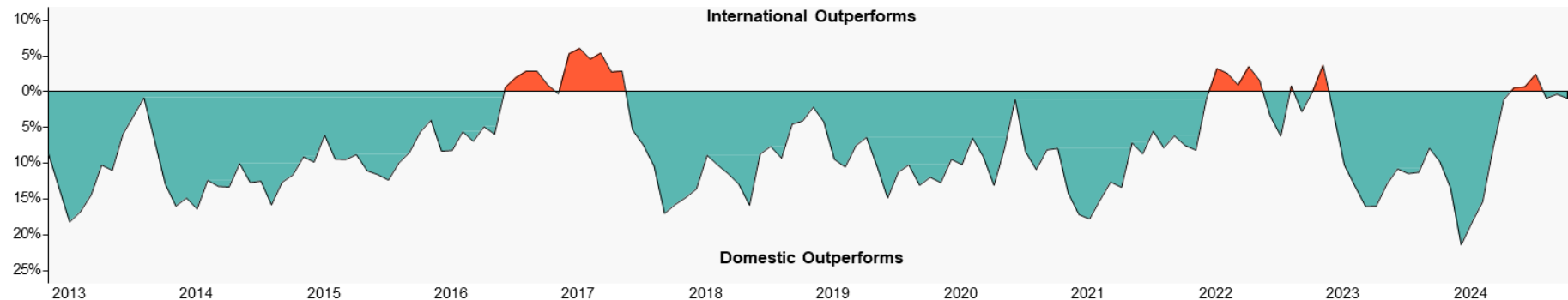
## DEVELOPED VS. EMERGING MARKETS



Over the last year, emerging market stocks outperformed developed international stocks by 1.70%. For the trailing quarter, emerging market stocks outperformed developed international stocks by 5.80%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

## INTERNATIONAL VS. DOMESTIC



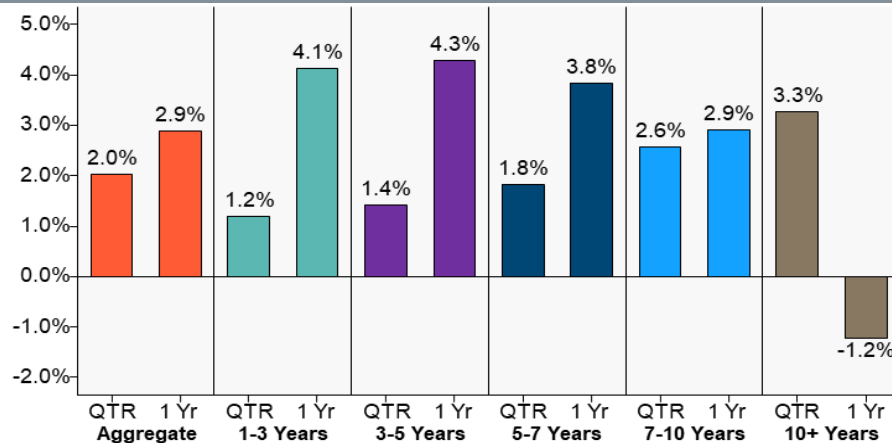
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

# Q3 2025 Market Review – Fixed Income

## FIXED INCOME

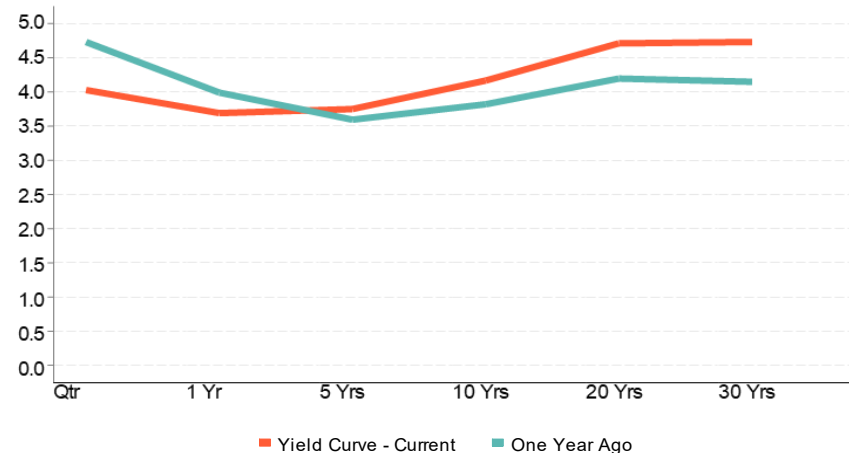
- The broad U.S. fixed income market returned a positive 2% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Corporate Investment Grade, returning a positive 2.6%.
- The worst performing sector for the quarter was Cash, returning a positive 1.1%.

## PERFORMANCE BY MATURITY

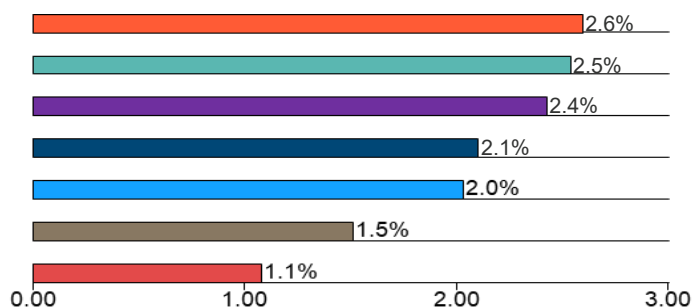


Source: Bloomberg Barclays U.S. Aggregate Indices

## YIELD CURVE



## SECTOR (sorted by trailing quarterly performance)



|                            | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|----------------------------|-----|-----|------|------|------|-------|
| Corporate Investment Grade | 2.6 | 6.9 | 3.6  | 7.1  | 0.3  | 3.1   |
| High Yield Corporate Bond  | 2.5 | 7.2 | 7.4  | 11.1 | 5.5  | 6.2   |
| Mortgage Backed Securities | 2.4 | 6.8 | 3.4  | 5.0  | -0.1 | 1.4   |
| TIPS                       | 2.1 | 6.9 | 3.8  | 4.9  | 1.4  | 3.0   |
| Aggregate Bond             | 2.0 | 6.1 | 2.9  | 4.9  | -0.4 | 1.8   |
| Government                 | 1.5 | 5.4 | 2.1  | 3.6  | -1.3 | 1.2   |
| Cash                       | 1.1 | 3.2 | 4.4  | 4.8  | 3.0  | 2.1   |

Source: Bloomberg Barclays U.S. Indices

# Q3 2025 Market Kaleidoscope

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

| 2014                   | 2015                   | 2016                  | 2017                   | 2018                    | 2019                   | 2020                   | 2021                  | 2022                    | 2023                   | 2024                  | YTD                    |
|------------------------|------------------------|-----------------------|------------------------|-------------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|-----------------------|------------------------|
| Global REIT<br>23.30   | Large Growth<br>5.67   | Sm Value<br>31.74     | Large Growth<br>30.21  | Cash<br>1.87            | Large Growth<br>36.39  | Large Growth<br>38.49  | Global REIT<br>37.15  | Commodities<br>16.09    | Large Growth<br>42.68  | Large Growth<br>33.36 | International<br>26.02 |
| Large Value<br>13.45   | Global REIT<br>3.36    | Large Value<br>17.34  | International<br>27.19 | Fixed Income<br>0.01    | Sm Growth<br>28.48     | Sm Growth<br>34.63     | Sm Value<br>28.27     | Cash<br>1.46            | Sm Growth<br>18.66     | Sm Growth<br>15.15    | Large Growth<br>17.24  |
| Large Growth<br>13.05  | Fixed Income<br>0.55   | Commodities<br>11.77  | Sm Growth<br>22.17     | Large Growth<br>-1.51   | Global REIT<br>27.35   | Balanced<br>14.24      | Large Growth<br>27.60 | Large Value<br>-7.54    | International<br>15.62 | Large Value<br>14.37  | Balanced<br>13.37      |
| Balanced<br>6.58       | Cash<br>0.05           | Sm Growth<br>11.32    | Balanced<br>14.95      | Global REIT<br>-3.99    | Large Value<br>26.54   | International<br>10.65 | Commodities<br>27.11  | Fixed Income<br>-13.01  | Balanced<br>15.52      | Balanced<br>10.80     | Sm Growth<br>11.65     |
| Fixed Income<br>5.97   | Balanced<br>-0.49      | Balanced<br>7.18      | Large Value<br>13.66   | Balanced<br>-4.77       | Sm Value<br>22.39      | Fixed Income<br>7.51   | Large Value<br>25.16  | Sm Value<br>-14.48      | Sm Value<br>14.65      | Sm Value<br>8.05      | Large Value<br>11.65   |
| Sm Growth<br>5.60      | Sm Growth<br>-1.38     | Large Growth<br>7.08  | Global REIT<br>11.43   | Large Value<br>-8.27    | International<br>21.51 | Sm Value<br>4.63       | Balanced<br>10.75     | Balanced<br>-15.80      | Large Value<br>11.46   | International<br>5.53 | Commodities<br>9.38    |
| Sm Value<br>4.22       | Large Value<br>-3.83   | Global REIT<br>4.99   | Sm Value<br>7.84       | Sm Growth<br>-9.31      | Balanced<br>20.11      | Large Value<br>2.80    | International<br>7.82 | International<br>-16.00 | Global REIT<br>11.35   | Commodities<br>5.38   | Sm Value<br>9.04       |
| Cash<br>0.03           | International<br>-5.66 | International<br>4.50 | Fixed Income<br>3.54   | Commodities<br>-11.25   | Fixed Income<br>8.72   | Cash<br>0.67           | Sm Growth<br>2.83     | Global REIT<br>-25.16   | Fixed Income<br>5.53   | Cash<br>5.25          | Global REIT<br>7.03    |
| International<br>-3.87 | Sm Value<br>-7.47      | Fixed Income<br>2.65  | Commodities<br>1.70    | Sm Value<br>-12.86      | Commodities<br>7.69    | Commodities<br>-3.12   | Cash<br>0.05          | Sm Growth<br>-26.36     | Cash<br>5.01           | Global REIT<br>3.21   | Fixed Income<br>6.13   |
| Commodities<br>-17.01  | Commodities<br>-24.66  | Cash<br>0.33          | Cash<br>0.86           | International<br>-14.20 | Cash<br>2.28           | Global REIT<br>-4.34   | Fixed Income<br>-1.54 | Large Growth<br>-29.14  | Commodities<br>-7.91   | Fixed Income<br>1.25  | Cash<br>3.17           |

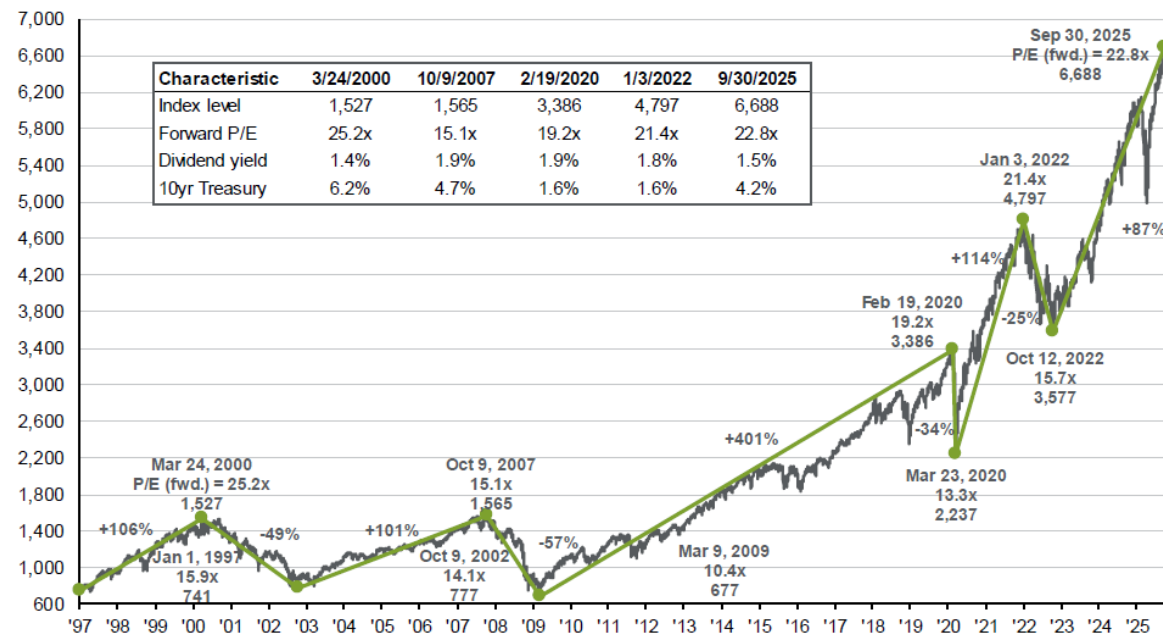
|                                                                                          |                                       |                                     |
|------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|
| Large Value (Russell 1000 Value)                                                         | Small Growth (Russell 2000 Growth)    | Global REIT (S&P Global REIT)       |
| Large Growth (Russell 1000 Growth)                                                       | International (MSCI ACWI ex-US)       | Commodities (Bloomberg Commodities) |
| Small Value (Russell 2000 Value)                                                         | Fixed Income (Bloomberg Barclays Agg) | Cash (Merrill Lynch 3-Mo T-Bill)    |
| Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US) |                                       |                                     |

# Q3 2025 Market Review - Chart of the Quarter

## Soaring Stock Market

Over the third quarter, the S&P 500 Index continued to move higher as the stock market reached all time highs in September. Since the beginning of the year, the index has hit 28 new daily all time highs. In the period since October 2022, after inflationary pressures had caused a sharp decline in the markets, the index has rebounded 87%. As seen in the chart below, the S&P 500 is also trading at about 23 times forward earnings which is above the valuation of the market at the start of 2022 and just shy of the 25 times the market was trading at prior to the tech bubble collapse of the early 2000s. While the elevated valuation isn't necessarily an indicator of immediate trouble, valuation has been a fairly good indicator of subsequent market returns looking over longer periods. This serves as a good reminder for investors to continue to maintain a diversified asset allocation as market euphoria can end abruptly as it did recently in 2020 and 2022.

**S&P 500 Price Index**



Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. *Guide to the Markets* – U.S. Data are as of September 30, 2025.

# Q3 2025 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**BC (Barclays Capital) U.S. Aggregate Bond Index** represents securities that are U.S., domestic, taxable, and dollar dominated. 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. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes 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.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap) Index** measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

# Q3 2025 Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 1500 Energy Index** measures the performance of the energy sector in the S&P 1500 Index.

**S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.

**S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.

**S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.

**S&P 1500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 1500 Index.

**S&P 1500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 1500 Index.

**S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.

**S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.

**S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.

**S&P 1500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 1500 Index.

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# Scorecard System Methodology

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period. The scorecard system establishes the procedural process fiduciaries can follow.

## Scorecard Point System

**Acceptable: 7-10 Points**

**Watchlist<sup>1</sup>: 5-6 Points**

**Review<sup>2</sup>: 0-4 Points**

Eighty percent of the fund's score is quantitative (consisting of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class, and the fund's strength of statistics (statistical significance).

Combined, these factors measure relative performance, characteristics, behavior and overall appropriateness of a fund for a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table above. The Scorecard Point System is integrated into the Investment Policy Statement to help establish procedural prudence in fund selection and monitoring. Non-scored funds are evaluated using qualitative criteria, detailed in the Investment Policy Statement.

<sup>1</sup> Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.

<sup>2</sup> Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

# Scorecard System Methodology

## Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

| Weightings                           | Target Date Fund Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Maximum Points |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Asset Allocation Score (Average) 50% | <p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</p>                                                 | 5              |
| Selection Score (Average) 50%        | <p><b>Active strategies:</b> The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p><b>Passive strategies:</b> The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> | 5              |
| Total                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10             |

# Scorecard System Methodology

## Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

| Weightings              | Asset Allocation Strategies                                                                                                                                                                                                                                                                                                                                                             | Maximum Points |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Style Factors 30%       | <b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.                                                                                                                                                                                                              | 1              |
|                         | <b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets). | 1              |
|                         | <b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.                                                                                                                                            | 1              |
| Risk/Return Factors 30% | <b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.                                                                                                                                                                                                                  | 1              |
|                         | <b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.                                                                                                                                                 | 1              |
|                         | <b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.                                                                                                                                                                                           | 1              |
| Peer Group Rankings 20% | <b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.                                                                                                                                                                                                                                                                             | 1              |
|                         | <b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.                                                                                                                                                                                                                        | 1              |
| Qualitative Factors 20% | Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.                                                      | 2              |
| Total                   |                                                                                                                                                                                                                                                                                                                                                                                         | 10             |

# Scorecard System Methodology

## Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

| Weightings              | Active Strategies                                                                                                                                                                                                                                                                                                                  | Maximum Points |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Style Factors 30%       | <b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.                                                                            | 1              |
|                         | <b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.                           | 1              |
|                         | <b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.                                                                                       | 1              |
| Risk/Return Factors 30% | <b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.                                                                                                                                                             | 1              |
|                         | <b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.                                                                                            | 1              |
|                         | <b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.                                                                                                                                      | 1              |
| Peer Group Rankings 20% | <b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.                                                                                                                                                                                                                        | 1              |
|                         | <b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.                                                                                                                                                              | 1              |
| Qualitative Factors 20% | Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance. | 2              |
| Total                   |                                                                                                                                                                                                                                                                                                                                    | 10             |

# Scorecard System Methodology

## Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

| Weightings                   | Passive Strategies                                                                                                                                                                                                                                                                                                 | Maximum Points |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Style & Tracking Factors 40% | <b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.                                                            | 1              |
|                              | <b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.           | 1              |
|                              | <b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.                                                                       | 1              |
|                              | <b>Tracking Error:</b> Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.                                                                                      | 1              |
| Peer Group Rankings 40%      | <b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.                                                                                                                                                                                                 | 1              |
|                              | <b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.                                                                                                                                                                                                  | 1              |
|                              | <b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.                                                                                                                                                                                                        | 1              |
|                              | <b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.                                                                                                                                                                                                   | 1              |
| Qualitative Factors 20%      | Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance. | 2              |
| Total                        |                                                                                                                                                                                                                                                                                                                    | 10             |

# Qualitative Factors: an in-depth look

The letters T, E, and S in the qualitative section of the Scorecard are indicating why a fund was docked qualitative points.

- T = manager tenure
- E = expenses
- S = strength of statistics

**Active & Allocation Strategies:** All investments start with 2 points, with potential deductions if the following criteria are not met:

- Manager tenure

| Tenure    | Years | Deduct   |
|-----------|-------|----------|
| Less than | 1.5   | 2 points |
| Less than | 3.5   | 1 point  |

- Fund expense: if greater than RPAG Peer Group Average (for that style), deduct 0.5 point.
- Strength of statistics

| Condition | Average Style | R-Squared  | Deduct    |
|-----------|---------------|------------|-----------|
| If        | Fails         | <75%       | 1 point   |
| If        | Fails         | <60%       | 2 points  |
| If        | Passes        | <50%       | 1 point   |
| Condition | IR            | Sig. Level | Deduct    |
| If        | Positive      | <65%       | 0.5 point |

The total qualitative score is rounded to the nearest whole number. For example, a score of 1.5 will be rounded to 2.

**Passive Strategies:** All funds start with 2 points, with potential deductions if the following criteria are not met:

- Fund expense: if expenses rank in the 90% or below, 1 point impact.
- Strength of statistics: if the tracking error is greater than 6, 1 point impact. If tracking error is greater than 7, 2-point impact.

Unique events or conditions that warrant modifying this framework to capture the same intent are rare, but are noted when they occur.

# Manager Research Methodology

## Qualitative Factors Beyond the Scorecard

The Scorecard System establishes a process and methodology that is both comprehensive and independent. It strives to create successful outcomes for plan sponsors and participants. It also helps direct the additional qualitative research conducted on managers throughout the year. Going beyond the Scorecard incorporates the following three important categories below.

### PEOPLE

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

### PROCESS

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

### PHILOSOPHY

- Research and ideas must be coherent and persuasive
  - Strong rationale
  - Logical and compelling
  - Focus on identifying skillful managers
-

# Scorecard Disclosures

Investment objectives and strategies vary among funds and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH.

HIS- fund does not have enough performance history to Score.

SPC- fund is in a specialty category that does not Score.

OTH- fund may no longer be active, not in database or available to Score

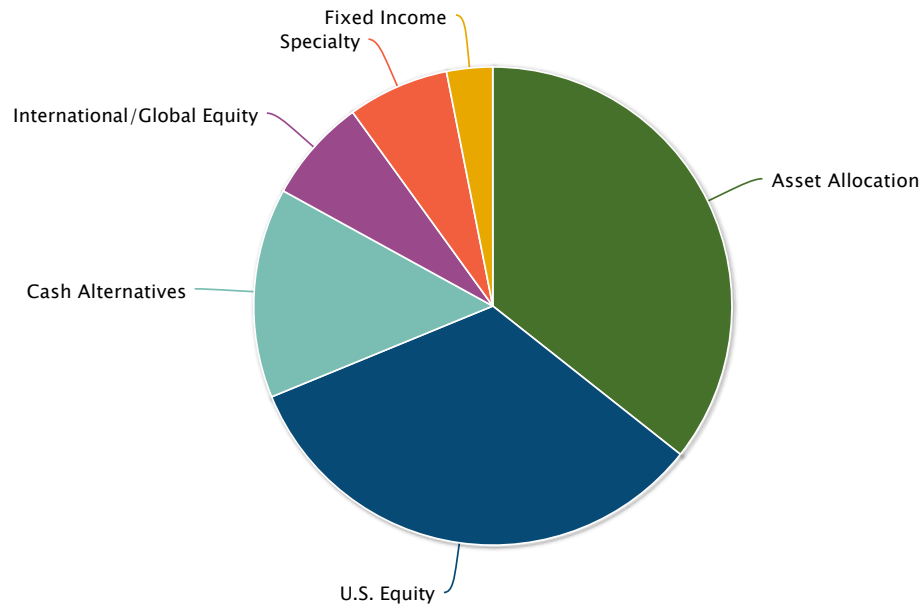
Qualitative legend: T= Manager tenure; E= Expenses; S= Strength of statistics

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

ACR# 6338459 02/24

# Plan Allocation by Investment Type



| Investment Type             | Assets          | Percentage |
|-----------------------------|-----------------|------------|
| Asset Allocation            | \$32,087,591.50 | 35.6%      |
| U.S. Equity                 | \$29,842,754.18 | 33.2%      |
| Cash Alternatives           | \$12,783,514.52 | 14.2%      |
| International/Global Equity | \$6,328,849.70  | 7.0%       |
| Specialty                   | \$6,186,622.71  | 6.9%       |
| Fixed Income                | \$2,793,494.02  | 3.1%       |
|                             |                 |            |
| Total                       | \$90,022,826.63 | 100%       |
| as of 9/30/2025             |                 |            |

# Plan Allocation by Investment Type

| Investment Name                             | Asset Class | Amount              | Percentage   | Score |
|---------------------------------------------|-------------|---------------------|--------------|-------|
| <b>Asset Allocation</b>                     |             | <b>\$32,087,591</b> | <b>35.6%</b> |       |
| BlackRock LifePath Idx Ret Fund CL R1       | MC          | \$8,550,327         | 9.5%         | 6     |
| BlackRock LifePath Idx 2035 Fund CL R1      | MOD         | \$3,642,063         | 4.0%         | 8     |
| BlackRock LifePath Idx 2030 Fund CL R1      | MOD         | \$4,106,309         | 4.6%         | 8     |
| Fidelity Puritan K6                         | MOD         | \$3,036,598         | 3.4%         | 7     |
| MissionSquare Retirement IncomeAdvantage R5 | MOD         | \$3,062,365         | 3.4%         | 5     |
| BlackRock LifePath Idx 2040 Fund CL R1      | MA          | \$3,272,961         | 3.6%         | 8     |
| BlackRock LifePath Idx 2055 Fund CL R1      | AGG         | \$933,021           | 1.0%         | 8     |
| BlackRock LifePath Idx 2050 Fund CL R1      | AGG         | \$1,745,196         | 1.9%         | 8     |
| BlackRock LifePath Idx 2045 Fund CL R1      | AGG         | \$3,281,059         | 3.6%         | 8     |
| BlackRock LifePath Idx 2060 Fund CL R1      | AGG         | \$457,691           | 0.5%         | 8     |
| BlackRock LifePath Idx 2065 Fund CL R1      | AGG         | \$0                 | 0.0%         | 8     |
| BlackRock LifePath Index 2070 Fund Class R1 | AGG         | \$0                 | 0.0%         | HIS   |
| <b>U.S. Equity</b>                          |             | <b>\$29,842,754</b> | <b>33.2%</b> |       |
| Large Cap Value Fund CL I1                  | LCV         | \$1,810,308         | 2.0%         | 10*   |
| Large Cap Growth Fund III CL I1             | LCG         | \$7,283,516         | 8.1%         | 8*    |
| Victory Sycamore Established Value R6       | MCV         | \$636,776           | 0.7%         | 10    |
| Mid Cap Value Fund II CL I1                 | MCV         | \$321,145           | 0.4%         | 10*   |
| Carillon Eagle Mid Cap Growth R6            | MCG         | \$975,165           | 1.1%         | 7     |
| Mid Cap Growth Fund II CL I1                | MCG         | \$389,703           | 0.4%         | 9*    |
| Small Cap Value Fund III CL I1              | SCV         | \$1,190,245         | 1.3%         | 9*    |
| Fidelity 500 Index                          | LCB-P       | \$13,643,435        | 15.2%        | 10    |
| Fidelity Mid Cap Index                      | MCB-P       | \$2,344,993         | 2.6%         | 9     |

# Plan Allocation by Investment Type

| Investment Name                         | Asset Class | Amount       | Percentage | Score |
|-----------------------------------------|-------------|--------------|------------|-------|
| Fidelity Small Cap Index                | SCB-P       | \$1,247,467  | 1.4%       | 10    |
| Cash Alternatives                       |             | \$12,783,515 | 14.2%      |       |
| MissionSquare PLUS Fund Class R5        | SV          | \$12,154,236 | 13.5%      | SPC   |
| Vanguard Treasury Money Market Investor | MM          | \$629,278    | 0.7%       | SPC   |
| International/Global Equity             |             | \$6,328,850  | 7.0%       |       |
| Thornburg International Equity R6       | IE          | \$2,474,012  | 2.7%       | 10    |
| International Growth Fund II Class I1   | ILCG        | \$1,494,011  | 1.7%       | 10*   |
| Victory RS Global R6                    | GE          | \$2,360,827  | 2.6%       | 10    |
| Specialty                               |             | \$6,186,623  | 6.9%       |       |
| Cohen & Steers Real Estate Securities Z | REI         | \$638,654    | 0.7%       | 10    |
| Vanguard Information Technology Idx Adm | TEC-P       | \$5,547,969  | 6.2%       | 10    |
| Fixed Income                            |             | \$2,793,494  | 3.1%       |       |
| PIMCO Income Instl                      | MSB         | \$620,323    | 0.7%       | 10    |
| American Funds Bond Fund of Amer R6     | CFI         | \$1,642,120  | 1.8%       | 10    |
| MassMutual High Yield I                 | HY          | \$531,051    | 0.6%       | 10    |
| Total                                   |             | \$90,022,827 | 100.0%     |       |

## Disclosure

### \*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR#5821538 07/23

# Style Box

| Asset Allocation - Conservative                                                                     | Asset Allocation - Moderate                                                                                                                                                        | Asset Allocation - Aggressive                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                     | BlackRock Lifepath Index Target Date Series CL R1 (8)<br>Fidelity Puritan K6 (7)<br>BlackRock LifePath Idx Ret Fund CL R1 (6)<br>MissionSquare Retirement IncomeAdvantage R5 (5) 🚩 |                                                                                                                                                                                                                                                                                           |
| Large Cap Value                                                                                     | Large Cap Blend                                                                                                                                                                    | Large Cap Growth                                                                                                                                                                                                                                                                          |
| Large Cap Value Fund CL I1 (10*)                                                                    | Fidelity 500 Index (10)                                                                                                                                                            | Large Cap Growth Fund III CL I1 (8*)                                                                                                                                                                                                                                                      |
| Mid/Smid Cap Value                                                                                  | Mid/Smid Cap Blend                                                                                                                                                                 | Mid/Smid Cap Growth                                                                                                                                                                                                                                                                       |
| Mid Cap Value Fund II CL I1 (10*)<br>Victory Sycamore Established Value R6 (10)                     | Fidelity Mid Cap Index (9)                                                                                                                                                         | Mid Cap Growth Fund II CL I1 (9*) 🚫<br>Carillon Eagle Mid Cap Growth R6 (7)<br>Janus Henderson Enterprise Collective Fund Class N (PROXY) () ➕                                                                                                                                            |
| Small Cap Value                                                                                     | Small Cap Blend                                                                                                                                                                    | Small Cap Growth                                                                                                                                                                                                                                                                          |
| Small Cap Value Fund III CL I1 (9*)                                                                 | Fidelity Small Cap Index (10)                                                                                                                                                      |                                                                                                                                                                                                                                                                                           |
| International Equity                                                                                | Global Equity                                                                                                                                                                      | Cash Alternatives                                                                                                                                                                                                                                                                         |
| International Growth Fund II Class I1 (10*)<br>Thornburg International Equity R6 (10)               | Victory RS Global R6 (10)                                                                                                                                                          | MissionSquare PLUS Fund Class R5 (SPC)<br>Vanguard Treasury Money Market Investor (SPC)                                                                                                                                                                                                   |
| Fixed Income                                                                                        | Specialty/Alternatives                                                                                                                                                             | Notes                                                                                                                                                                                                                                                                                     |
| American Funds Bond Fund of Amer R6 (10)<br>MassMutual High Yield I (10)<br>PIMCO Income Instl (10) | Cohen & Steers Real Estate Securities Z (10)<br>Vanguard Information Technology Idx Adm (10)                                                                                       | 1. Target Date Fund series show the series name, glidepath risk posture and the average score.<br>2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes.<br>3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns. |

Considerations: ➕ Add    🚫 Delete    🚩 Watchlist

## Disclosure

\*Strategy Equivalent Score. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

# Scorecard™

Total Plan Assets: \$90,022,826.63 as of 9/30/2025

| Asset Allocation                                  | Assets          | Asset Class | Risk Index | Allocation Score (Series Funds) |           | Selection Score (Underlying Funds) |           | Blended Score |         |         |         |
|---------------------------------------------------|-----------------|-------------|------------|---------------------------------|-----------|------------------------------------|-----------|---------------|---------|---------|---------|
|                                                   |                 |             |            | # of Funds                      | Avg Score | # of Funds                         | Avg Score | Q3 2025       | Q2 2025 | Q1 2025 | Q4 2024 |
| BlackRock Lifepath Index Target Date Series CL R1 | \$17,438,300.42 | N/A         | 68         | 10                              | 6.7       | 10                                 | 9.6       | 8             | -       | -       | -       |

## Core Lineup

| Asset Allocation                            | Assets         | Asset Class | Ticker/ ID     | Style      |                 |                | Risk/Return  |              |            | Peer Group  |         | Qual             | Score   |         |         |         |
|---------------------------------------------|----------------|-------------|----------------|------------|-----------------|----------------|--------------|--------------|------------|-------------|---------|------------------|---------|---------|---------|---------|
|                                             |                |             |                | Risk Level | Style Diversity | R <sup>2</sup> | Risk/ Return | Up/ Down     | Info Ratio | Return Rank | SR Rank | 2pt Max/ Expense | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
| BlackRock LifePath Idx Ret Fund CL R1       | \$8,550,327.36 | MC          | 39052C876      | 1          | 1               | 1              | 1            | 0            | 0          | 0           | 0       | 2                | 6       | -       | -       | -       |
|                                             |                |             |                | 9.0        | 39.5/ 60.5      | 99.73          | 9.0/ 5.0     | 98.8/ 100.0  | -0.36      | 69          | 69      | - 0.06           | MC      | -       | -       | -       |
| Fidelity Puritan K6                         | \$3,036,598.25 | MOD         | FPKFX          | 1          | 1               | 1              | 0            | 0            | 0          | 1           | 1       | 2                | 7       | 9       | 10      | 10      |
|                                             |                |             |                | 12.1       | 66.7/ 33.3      | 97.13          | 12.1/ 10.7   | 103.7/ 106.3 | -0.04      | 3           | 4       | - 0.32           | MOD     | MOD     | MOD     | MOD     |
| MissionSquare Retirement IncomeAdvantage R5 | \$3,062,365.47 | MOD         | 74440A696.icma | 1          | 1               | 1              | 0            | 0            | 0          | 0           | 0       | 2                | 5       | 5       | 5       | 7       |
|                                             |                |             |                | 10.9       | 60.3/ 39.7      | 99.41          | 10.9/ 7.4    | 97.0/ 106.5  | -1.75      | 57          | 55      | - 1.65           | MOD     | MOD     | MOD     | MOD     |
| PIMCO Income Instl                          | \$620,323.03   | MSB         | PIMIX          | 1          | 1               | 1              | 1            | 1            | 1          | 1           | 1       | 2                | 10      | 10      | 10      | 10      |
|                                             |                |             |                | 5.5        | 48.9/ 51.1      | 93.37          | 5.5/ 4.3     | 112.8/ 91.3  | 1.07       | 12          | 8       | - 0.54           | MSB     | MSB     | MSB     | MSB     |

# Scorecard™

| Active                                | Assets         | Asset Class | Ticker/<br>ID | Style          |             |                | Risk/Return     |                |               | Peer Group     |                       | Qual                | Score      |            |            |            |
|---------------------------------------|----------------|-------------|---------------|----------------|-------------|----------------|-----------------|----------------|---------------|----------------|-----------------------|---------------------|------------|------------|------------|------------|
|                                       |                |             |               | Style          | Style Drift | R <sup>2</sup> | Risk/<br>Return | Up/<br>Down    | Info<br>Ratio | Return<br>Rank | Info<br>Ratio<br>Rank | 2pt Max/<br>Expense | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | Q4<br>2024 |
| Large Cap Value Fund CL I1            | \$1,810,308.06 | LCV         | 97183K381     | 1              | 1           | 1              | 1               | 1              | 1             | 1              | 1                     | 2                   | 10         | 10         | 10         | 10         |
|                                       |                |             |               | -88.5/<br>90.5 | 3.1         | 97.84          | 14.8/<br>17.6   | 101.0/<br>83.2 | 1.55          | 1              | 0                     | -<br>0.29           | LCV        | LCV        | LCV        | LCV        |
| Strategy Equivalent                   | \$0.00         | LCV         | PEQSX         | 1              | 1           | 1              | 1               | 1              | 1             | 1              | 1                     | 2                   | 10         | 10         | 10         | 10         |
| Putnam Large Cap Value R6             |                |             |               | -88.6/<br>89.8 | 3.1         | 97.82          | 14.8/<br>17.6   | 100.7/<br>83.0 | 1.52          | 1              | 1                     | -<br>0.54           | LCV        | LCV        | LCV        | LCV        |
| Large Cap Growth Fund III CL I1       | \$7,283,516.23 | LCG         | 97184D766     |                |             |                |                 |                |               |                |                       |                     | HIS        | HIS        | HIS        | HIS        |
|                                       |                |             |               |                |             |                |                 |                |               |                |                       | -<br>0.30           | -          | -          | -          | -          |
| Strategy Equivalent                   | \$0.00         | LCG         | APGZX         | 1              | 1           | 1              | 1               | 0              | 0             | 1              | 1                     | 2                   | 8          | 8          | 8          | 8          |
| AB Large Cap Growth Z                 |                |             |               | 79.4/<br>97.6  | 3.3         | 95.39          | 18.1/<br>14.4   | 91.0/<br>100.0 | -0.79         | 29             | 33                    | -<br>0.51           | LCG        | LCG        | LCG        | LCG        |
| Victory Sycamore Established Value R6 | \$636,776.36   | MCV         | VEVRX         | 1              | 1           | 1              | 1               | 1              | 1             | 1              | 1                     | 2                   | 10         | 10         | 10         | 10         |
|                                       |                |             |               | -95.2/<br>21.0 | 6.0         | 96.73          | 17.0/<br>14.2   | 93.9/<br>89.8  | 0.17          | 15             | 12                    | -<br>0.54           | MCV        | MCV        | MCV        | MCV        |
| Mid Cap Value Fund II CL I1           | \$321,145.40   | MCV         | 390933232     |                |             |                |                 |                |               |                |                       |                     | HIS        | HIS        | HIS        | HIS        |
|                                       |                |             |               |                |             |                |                 |                |               |                |                       | -<br>0.43           | -          | -          | -          | -          |
| Strategy Equivalent                   | \$0.00         | MCV         | WFPRX         | 1              | 1           | 1              | 1               | 1              | 1             | 1              | 1                     | 2                   | 10         | 10         | 10         | 10         |
| Allspring Special Mid Cap Value R6    |                |             |               | -90.2/<br>14.7 | 7.8         | 95.62          | 16.3/<br>13.9   | 90.7/<br>87.2  | 0.05          | 26             | 33                    | -<br>0.70           | MCV        | MCV        | MCV        | MCV        |
| Carillon Eagle Mid Cap Growth R6      | \$975,164.83   | MCG         | HRAUX         | 1              | 1           | 1              | 1               | 0              | 0             | 1              | 0                     | 2                   | 7          | 8          | 7          | 8          |
|                                       |                |             |               | 88.8/<br>4.8   | 15.1        | 97.51          | 20.2/<br>7.7    | 92.7/<br>104.6 | -1.11         | 41             | 63                    | -<br>0.66           | MCG        | MCG        | MCG        | MCG        |

# Scorecard™

continued

| Active                                                                                                                                             | Assets         | Asset Class | Ticker/<br>ID | Style           |             |                | Risk/Return     |                 |               | Peer Group     |                       | Qual | Score      |            |            |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|---------------|-----------------|-------------|----------------|-----------------|-----------------|---------------|----------------|-----------------------|------|------------|------------|------------|------------|
|                                                                                                                                                    |                |             |               | Style           | Style Drift | R <sup>2</sup> | Risk/<br>Return | Up/<br>Down     | Info<br>Ratio | Return<br>Rank | Info<br>Ratio<br>Rank |      | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | Q4<br>2024 |
| Mid Cap Growth Fund II<br>CL I1                                   | \$389,703.06   | MCG         | 97184K158     |                 |             |                |                 |                 |               |                |                       |      | HIS        | HIS        | HIS        | HIS        |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | -    | -          | -          | -          | -          |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.43 | -          | -          | -          | -          |
| Strategy Equivalent                                                                                                                                | \$0.00         | MCG         | JDMNX         | 0               | 1           | 1              | 1               | 1               | 1             | 1              | 1                     | 2    | 9          | 8          | 9          | 7          |
| Janus Henderson<br>Enterprise N                                                                                                                    |                |             |               | -8.6/<br>2.4    | 14.8        | 81.95          | 17.2/<br>11.3   | 80.0/<br>76.1   | 0.01          | 3              | 4                     | -    | MCG        | MCG        | MCG        | MCG        |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.66 |            |            |            |            |
| Janus Henderson<br>Enterprise Collective<br>Fund Class N (PROXY)  | \$389,703.06   | MCG         | 39052C744     |                 |             |                |                 |                 |               |                |                       |      | -          | -          | -          | -          |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | -    | -          | -          | -          | -          |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.40 | -          | -          | -          | -          |
| Small Cap Value Fund III<br>CL I1                                                                                                                  | \$1,190,245.22 | SCV         | 97184J383     |                 |             |                |                 |                 |               |                |                       |      | HIS        | HIS        | HIS        | HIS        |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | -    | -          | -          | -          | -          |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.36 | -          | -          | -          | -          |
| Strategy Equivalent                                                                                                                                | \$0.00         | SCV         | PMJIX         | 1               | 0           | 1              | 1               | 1               | 1             | 1              | 1                     | 2    | 9          | 9          | 9          | 9          |
| PIMCO RAE US Small<br>Instl                                                                                                                        |                |             |               | -71.5/<br>-66.8 | 26.7        | 88.95          | 22.8/<br>21.7   | 109.4/<br>89.0  | 0.94          | 4              | 10                    | -    | SCV        | SCV        | SCV        | SCV        |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.50 |            |            |            |            |
| Thornburg International<br>Equity R6                                                                                                               | \$2,474,011.85 | IE          | TGIRX         | 1               | 1           | 1              | 1               | 1               | 1             | 1              | 1                     | 2    | 10         | 10         | 10         | 10         |
|                                                                                                                                                    |                |             |               | 2.2/<br>44.1    | 21.1        | 90.98          | 15.7/<br>11.6   | 104.2/<br>98.3  | 0.29          | 5              | 6                     | -    | IE         | IE         | IE         | IE         |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.70 |            |            |            |            |
| International Growth<br>Fund II Class I1                                                                                                           | \$1,494,011.07 | ILCG        | 97183C728     | 1               | 1           | 1              | 1               | 1               | 1             | 1              | 1                     | 1    | 9          | HIS        | HIS        | HIS        |
|                                                                                                                                                    |                |             |               | 69.5/<br>76.5   | 11.3        | 93.47          | 15.4/<br>9.5    | 94.2/<br>83.3   | 0.55          | 7              | 7                     | T    | ILCG       | -          | -          | -          |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.48 |            |            |            |            |
| Strategy Equivalent                                                                                                                                | \$0.00         | ILCG        | MGRDX         | 1               | 1           | 1              | 1               | 1               | 1             | 1              | 1                     | 2    | 10         | 10         | 10         | 10         |
| MFS International Growth<br>R6                                                                                                                     |                |             |               | 67.5/<br>76.4   | 11.6        | 92.74          | 15.3/<br>9.3    | 92.9/<br>82.9   | 0.48          | 8              | 7                     | -    | ILCG       | ILCG       | ILCG       | ILCG       |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.69 |            |            |            |            |
| Victory RS Global R6                                                                                                                               | \$2,360,826.78 | GE          | RGGRX         | 1               | 1           | 1              | 1               | 1               | 1             | 1              | 1                     | 2    | 10         | 10         | 10         | 10         |
|                                                                                                                                                    |                |             |               | 0.1/<br>82.2    | 7.0         | 97.82          | 15.4/<br>14.2   | 104.4/<br>102.8 | 0.31          | 11             | 0                     | -    | GE         | GE         | GE         | GE         |
|                                                                                                                                                    |                |             |               |                 |             |                |                 |                 |               |                |                       | 0.55 |            |            |            |            |



# Scorecard™

continued

| Passive                                 | Assets         | Asset Class | Ticker/<br>ID | Style          |             |                |                | Peer Group |              |             |         | Qual                | Score   |         |         |         |
|-----------------------------------------|----------------|-------------|---------------|----------------|-------------|----------------|----------------|------------|--------------|-------------|---------|---------------------|---------|---------|---------|---------|
|                                         |                |             |               | Style          | Style Drift | R <sup>2</sup> | Tracking Error | TE Rank    | Expense Rank | Return Rank | SR Rank | 2pt Max/<br>Expense | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
| Fidelity Small Cap Index                | \$1,247,467.41 | SCB-P       | FSSNX         | 1              | 1           | 1              | 1              | 1          | 1            | 1           | 1       | 2                   | 10      | 10      | 10      | 10      |
|                                         |                |             |               | 0.9/<br>-99.7  | 1.1         | 100.00         | 0.1            | 26.0       | 7.0          | 9           | 18      | -<br>0.03           | SCB-P   | SCB-P   | SCB-P   | SCB-P   |
|                                         |                |             |               | 1              | 1           | 1              | 1              | 1          | 1            | 1           | 1       | 2                   | 10      | 10      | 10      | 10      |
| Vanguard Information Technology Idx Adm | \$5,547,969.06 | TEC-P       | VITAX         | 1              | 1           | 1              | 1              | 1          | 1            | 1           | 1       | 2                   | 10      | 10      | 10      | 10      |
|                                         |                |             |               | -70.5/<br>82.2 | 6.1         | 97.51          | 3.1            | 7.0        | 2.0          | 23          | 26      | -<br>0.09           | TEC-P   | TEC-P   | TEC-P   | TEC-P   |
|                                         |                |             |               | 1              | 1           | 1              | 1              | 1          | 1            | 1           | 1       | 2                   | 10      | 10      | 10      | 10      |

## Disclosure

### \*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

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# Score History

| Asset Allocation                                  | Asset Class | Risk Index | Allocation Score (Series Funds) |           | Selection Score (Underlying Funds) |           | Blended Score |         |         |         |         |         |         |         |
|---------------------------------------------------|-------------|------------|---------------------------------|-----------|------------------------------------|-----------|---------------|---------|---------|---------|---------|---------|---------|---------|
|                                                   |             |            | # of Funds                      | Avg Score | # of Funds                         | Avg Score | Q3 2025       | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| BlackRock Lifepath Index Target Date Series CL R1 | N/A         | 68         | 10                              | 6.7       | 10                                 | 9.6       | 8             | -       | -       | -       | -       | -       | -       | -       |

## Allocation (Series Funds)

| Asset Allocation                       | Asset Class | Ticker/ ID | Score   |         |         |         |         |         |         |         |
|----------------------------------------|-------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                        |             |            | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| BlackRock LifePath Idx 2035 Fund CL R1 | MOD         | 39052C207  | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                        |             |            | MOD     | -       | -       | -       | -       | -       | -       | -       |
| BlackRock LifePath Idx 2030 Fund CL R1 | MOD         | 39052C108  | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                        |             |            | MOD     | -       | -       | -       | -       | -       | -       | -       |
| BlackRock LifePath Idx 2040 Fund CL R1 | MA          | 39052C306  | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                        |             |            | MA      | -       | -       | -       | -       | -       | -       | -       |
| BlackRock LifePath Idx 2055 Fund CL R1 | AGG         | 39052C603  | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                        |             |            | AGG     | -       | -       | -       | -       | -       | -       | -       |
| BlackRock LifePath Idx 2050 Fund CL R1 | AGG         | 39052C504  | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                        |             |            | AGG     | -       | -       | -       | -       | -       | -       | -       |

*continued*

| Asset Allocation                            | Asset Class | Ticker/<br>ID | Score   |         |         |         |         |         |         |         |
|---------------------------------------------|-------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                             |             |               | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| BlackRock LifePath Idx 2045 Fund CL R1      | AGG         | 39052C405     | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                             |             |               | AGG     | -       | -       | -       | -       | -       | -       | -       |
| BlackRock LifePath Idx 2060 Fund CL R1      | AGG         | 39052C702     | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                             |             |               | AGG     | -       | -       | -       | -       | -       | -       | -       |
| BlackRock LifePath Idx 2065 Fund CL R1      | AGG         | 39052C801     | 8       | -       | -       | -       | -       | -       | -       | -       |
|                                             |             |               | AGG     | -       | -       | -       | -       | -       | -       | -       |
| BlackRock LifePath Index 2070 Fund Class R1 | AGG         | 39052C884     | HIS     | -       | -       | -       | -       | -       | -       | -       |
|                                             |             |               | -       | -       | -       | -       | -       | -       | -       | -       |

| Asset Allocation                              | Asset Class | Ticker/<br>ID  | Score   |         |         |         |         |         |         |         |
|-----------------------------------------------|-------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                               |             |                | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| BlackRock LifePath Idx Ret Fund CL R1         | MC          | 39052C876      | 6       | -       | -       | -       | -       | -       | -       | -       |
|                                               |             |                | MC      | -       | -       | -       | -       | -       | -       | -       |
| Fidelity Puritan K6                           | MOD         | FPKFX          | 7       | 9       | 10      | 10      | 10      | 10      | HIS     | HIS     |
|                                               |             |                | MOD     | MOD     | MOD     | MOD     | MOD     | MOD     | -       | -       |
| MissionSquare Retirement IncomeAdvantage R5 🚩 | MOD         | 74440A696.icma | 5       | 5       | 5       | 7       | 5       | 5       | 5       | 6       |
|                                               |             |                | MOD     | MOD     | MOD     | MOD     | MOD     | MOD     | MOD     | MOD     |

# Score History

continued

## Core Lineup

| Asset Allocation   | Asset Class | Ticker/<br>ID | Score   |         |         |         |         |         |         |         |
|--------------------|-------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                    |             |               | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| PIMCO Income Instl | MSB         | PIMIX         | 10      | 10      | 10      | 10      | 9       | 9       | 9       | 9       |
|                    |             |               | MSB     | MSB     | MSB     | MSB     | MSB     | MSB     | MSB     | MSB     |

| Active                                | Asset Class | Ticker/<br>ID | Score   |         |         |         |         |         |         |         |
|---------------------------------------|-------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                       |             |               | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| Large Cap Value Fund CL I1            | LCV         | 97183K381     | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                       |             |               | LCV     | LCV     | LCV     | LCV     | LCV     | LCV     | LCV     | LCV     |
| Strategy Equivalent                   | LCV         | PEQSX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
| Putnam Large Cap Value R6             |             |               | LCV     | LCV     | LCV     | LCV     | LCV     | LCV     | LCV     | LCV     |
| Large Cap Growth Fund III CL I1       | LCG         | 97184D766     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     |
|                                       |             |               | -       | -       | -       | -       | -       | -       | -       | -       |
| Strategy Equivalent                   | LCG         | APGZX         | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       |
| AB Large Cap Growth Z                 |             |               | LCG     | LCG     | LCG     | LCG     | LCG     | LCG     | LCG     | LCG     |
| Victory Sycamore Established Value R6 | MCV         | VEVRX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                       |             |               | MCV     | MCV     | MCV     | MCV     | MCV     | MCV     | MCV     | MCV     |

# Score History

continued

| Active                                                     | Asset Class | Ticker/<br>ID | Score   |         |         |         |         |         |         |         |
|------------------------------------------------------------|-------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                            |             |               | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| Mid Cap Value Fund II CL I1                                | MCV         | 390933232     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     |
|                                                            |             |               | -       | -       | -       | -       | -       | -       | -       | -       |
| Strategy Equivalent                                        | MCV         | WFPRX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
| Allspring Special Mid Cap Value R6                         |             |               | MCV     | MCV     | MCV     | MCV     | MCV     | MCV     | MCV     | MCV     |
| Carillon Eagle Mid Cap Growth R6                           | MCG         | HRAUX         | 7       | 8       | 7       | 8       | 8       | 8       | 10      | 7       |
|                                                            |             |               | MCG     | MCG     | MCG     | MCG     | MCG     | MCG     | MCG     | MCG     |
| Mid Cap Growth Fund II CL I1                               | MCG         | 97184K158     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     |
|                                                            |             |               | -       | -       | -       | -       | -       | -       | -       | -       |
| Strategy Equivalent                                        | MCG         | JDMNX         | 9       | 8       | 9       | 7       | 8       | 8       | 9       | 8       |
| Janus Henderson Enterprise N                               |             |               | MCG     | MCG     | MCG     | MCG     | MCG     | MCG     | MCG     | MCG     |
| Janus Henderson Enterprise Collective Fund Class N (PROXY) | MCG         | 39052C744     | -       | -       | -       | -       | -       | -       | -       | -       |
|                                                            |             |               | -       | -       | -       | -       | -       | -       | -       | -       |
| Small Cap Value Fund III CL I1                             | SCV         | 97184J383     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     |
|                                                            |             |               | -       | -       | -       | -       | -       | -       | -       | -       |
| Strategy Equivalent                                        | SCV         | PMJIX         | 9       | 9       | 9       | 9       | 9       | 10      | 10      | 10      |
| PIMCO RAE US Small Instl                                   |             |               | SCV     | SCV     | SCV     | SCV     | SCV     | SCV     | SCV     | SCV     |
| Thornburg International Equity R6                          | IE          | TGIRX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                                            |             |               | IE      | IE      | IE      | IE      | IE      | IE      | IE      | IE      |

*continued*

| Active                                  | Asset Class | Ticker/<br>ID | Score   |         |         |         |         |         |         |         |
|-----------------------------------------|-------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                         |             |               | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| International Growth Fund II Class I1   | ILCG        | 97183C728     | 9       | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     | HIS     |
|                                         |             |               | ILCG    | -       | -       | -       | -       | -       | -       | -       |
| Strategy Equivalent                     | ILCG        | MGRDX         | 10      | 10      | 10      | 10      | 10      | 9       | 8       | 9       |
| MFS International Growth R6             |             |               | ILCG    | ILCG    | ILCG    | ILCG    | ILCG    | ILCG    | ILCG    | ILCG    |
| Victory RS Global R6                    | GE          | RGGRX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                         |             |               | GE      | GE      | GE      | GE      | GE      | GE      | GE      | GE      |
| American Funds Bond Fund of Amer R6     | CFI         | RBFGX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                         |             |               | CFI     | CFI     | CFI     | CFI     | CFI     | CFI     | CFI     | CFI     |
| MassMutual High Yield I                 | HY          | MPHZX         | 10      | 10      | 10      | 10      | 10      | 10      | 9       | 8       |
|                                         |             |               | HY      | HY      | HY      | HY      | HY      | HY      | HY      | HY      |
| MissionSquare PLUS Fund Class R5        | SV          | 92208J303     | SPC     | SPC     | SPC     | SPC     | SPC     | SPC     | SPC     | SPC     |
|                                         |             |               | -       | -       | -       | -       | -       | -       | -       | -       |
| Vanguard Treasury Money Market Investor | MM          | VUSXX         | SPC     | SPC     | SPC     | SPC     | SPC     | SPC     | SPC     | SPC     |
|                                         |             |               | -       | -       | -       | -       | -       | -       | -       | -       |
| Cohen & Steers Real Estate Securities Z | REI         | CSZIX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                         |             |               | REI     | REI     | REI     | REI     | REI     | REI     | REI     | REI     |

# Score History

| Passive                                 | Asset Class | Ticker/<br>ID | Score   |         |         |         |         |         |         |         |
|-----------------------------------------|-------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                         |             |               | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
| Fidelity 500 Index                      | LCB-P       | FXAIX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                         |             |               | LCB-P   | LCB-P   | LCB-P   | LCB-P   | LCB-P   | LCB-P   | LCB-P   | LCB-P   |
| Fidelity Mid Cap Index                  | MCB-P       | FSMDX         | 9       | 9       | 9       | 9       | 9       | 9       | 9       | 10      |
|                                         |             |               | MCB-P   | MCB-P   | MCB-P   | MCB-P   | MCB-P   | MCB-P   | MCB-P   | MCB-P   |
| Fidelity Small Cap Index                | SCB-P       | FSSNX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                         |             |               | SCB-P   | SCB-P   | SCB-P   | SCB-P   | SCB-P   | SCB-P   | SCB-P   | SCB-P   |
| Vanguard Information Technology Idx Adm | TEC-P       | VITAX         | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
|                                         |             |               | TEC-P   | TEC-P   | TEC-P   | TEC-P   | TEC-P   | TEC-P   | TEC-P   | TEC-P   |

## Disclosure

### \*Strategy Equivalent Score

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# Returns Analysis

## Allocation (Series Funds)

Performance as of 9/30/2025

| Asset Allocation                            | Ticker/<br>I D | QTR  | YTD   | Annualized Returns |        |        |         | Since<br>Incept. | Share Class<br>Inception | Strategy<br>Inception | Expense Ratio |      |
|---------------------------------------------|----------------|------|-------|--------------------|--------|--------|---------|------------------|--------------------------|-----------------------|---------------|------|
|                                             |                |      |       | 1 Year             | 3 Year | 5 Year | 10 Year |                  |                          |                       | Gross         | Net  |
| BlackRock LifePath Idx 2030 Fund CL R1      | 39052C108      | 4.72 | 11.98 | 9.46               | 14.07  | 7.50   | 7.96    | 2.67             | 9/2/2025                 | 1/23/2009             | 0.06          | 0.06 |
| StyleBenchmark                              |                | 5.61 | 14.29 | 11.96              | 16.22  | 8.53   | 8.57    |                  |                          |                       |               |      |
| BlackRock LifePath Idx 2035 Fund CL R1      | 39052C207      | 5.43 | 13.47 | 11.07              | 16.26  | 9.12   | 9.05    | 3.12             | 9/2/2025                 | 1/20/2009             | 0.06          | 0.06 |
| StyleBenchmark                              |                | 6.23 | 15.70 | 13.54              | 18.21  | 10.07  | 9.68    |                  |                          |                       |               |      |
| BlackRock LifePath Idx 2040 Fund CL R1      | 39052C306      | 6.09 | 14.83 | 12.58              | 18.37  | 10.63  | 10.03   | 3.47             | 9/2/2025                 | 1/23/2009             | 0.06          | 0.06 |
| StyleBenchmark                              |                | 6.80 | 16.98 | 14.99              | 20.04  | 11.48  | 10.68   |                  |                          |                       |               |      |
| BlackRock LifePath Idx 2045 Fund CL R1      | 39052C405      | 6.76 | 16.15 | 14.06              | 20.34  | 11.97  | 10.85   | 3.79             | 9/2/2025                 | 1/23/2009             | 0.06          | 0.06 |
| StyleBenchmark                              |                | 7.24 | 17.90 | 16.10              | 21.46  | 12.58  | 11.46   |                  |                          |                       |               |      |
| BlackRock LifePath Idx 2050 Fund CL R1      | 39052C504      | 7.36 | 17.46 | 15.67              | 21.79  | 12.89  | 11.33   | 4.07             | 9/2/2025                 | 1/23/2009             | 0.06          | 0.06 |
| StyleBenchmark                              |                | 7.45 | 18.29 | 16.64              | 22.16  | 13.14  | 11.87   |                  |                          |                       |               |      |
| BlackRock LifePath Idx 2055 Fund CL R1      | 39052C603      | 7.61 | 18.08 | 16.46              | 22.37  | 13.23  | 11.50   | 4.16             | 9/2/2025                 | 1/15/2014             | 0.06          | 0.06 |
| StyleBenchmark                              |                | 7.50 | 18.32 | 16.74              | 22.31  | 13.26  | 11.97   |                  |                          |                       |               |      |
| BlackRock LifePath Idx 2060 Fund CL R1      | 39052C702      | 7.49 | 17.64 | 15.86              | 21.67  | 12.57  |         | 4.17             | 9/2/2025                 | 1/4/2016              | 0.06          | 0.06 |
| StyleBenchmark                              |                | 7.54 | 18.43 | 16.84              | 22.42  | 13.34  |         |                  |                          |                       |               |      |
| BlackRock LifePath Idx 2065 Fund CL R1      | 39052C801      | 7.66 | 18.19 | 16.59              | 22.47  | 13.26  |         | 4.17             | 9/2/2025                 | 8/24/2020             | 0.06          | 0.06 |
| StyleBenchmark                              |                | 7.69 | 18.72 | 17.22              | 22.91  | 13.73  |         |                  |                          |                       |               |      |
| BlackRock LifePath Index 2070 Fund Class R1 | 39052C884      | 7.66 |       |                    |        |        |         | 0.91             | 9/17/2025                | 3/17/2025             | 0.06          | 0.06 |
| Aggressive Benchmark                        |                | 7.54 | 17.15 | 16.51              | 21.55  | 12.63  | 11.19   |                  |                          |                       |               |      |

## Core Lineup

| Asset Allocation                              | Ticker/<br>I D | QTR  | YTD   | Annualized Returns |        |        |         | Since<br>Incept. | Share Class<br>Inception | Strategy<br>Inception | Expense Ratio |      |
|-----------------------------------------------|----------------|------|-------|--------------------|--------|--------|---------|------------------|--------------------------|-----------------------|---------------|------|
|                                               |                |      |       | 1 Year             | 3 Year | 5 Year | 10 Year |                  |                          |                       | Gross         | Net  |
| Asset Allocation                              |                |      |       |                    |        |        |         |                  |                          |                       |               |      |
| Moderate Conservative                         |                |      |       |                    |        |        |         |                  |                          |                       |               |      |
| BlackRock LifePath Idx Ret Fund CL R1         | 39052C876      | 4.03 | 10.45 | 7.95               | 11.19  | 5.04   | 5.85    | 2.24             | 9/2/2025                 | 1/20/2009             | 0.06          | 0.06 |
| StyleBenchmark                                |                | 4.26 | 10.90 | 8.48               | 11.90  | 5.21   | 6.19    |                  |                          |                       |               |      |
| Moderate                                      |                |      |       |                    |        |        |         |                  |                          |                       |               |      |
| MissionSquare Retirement IncomeAdvantage R5 🚩 | 74440A696.icma | 4.44 | 11.18 | 9.82               | 14.32  | 7.42   | 7.34    | 7.05             |                          | 8/23/2010             | 1.65          | 1.65 |
| StyleBenchmark                                |                | 5.46 | 12.45 | 11.68              | 15.91  | 8.89   | 8.89    |                  |                          |                       |               |      |
| Fidelity Puritan K6                           | FPKFX          | 5.49 | 9.13  | 10.85              | 18.09  | 10.67  |         | 11.88            | 6/14/2019                | 6/14/2019             | 0.32          | 0.32 |
| StyleBenchmark                                |                | 6.00 | 11.39 | 12.75              | 17.57  | 10.75  |         |                  |                          |                       |               |      |

# Returns Analysis

## Core Lineup

|                                                              |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
|--------------------------------------------------------------|----------------|-------|-------|--------------------|--------|--------|---------|------------------|--------------------------|-----------------------|---------------|------|
| Fixed Income                                                 |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Multisector Bond                                             |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| PIMCO Income Instl                                           | PIMX           | 2.57  | 8.29  | 7.24               | 8.87   | 4.28   | 4.88    | 6.89             | 3/30/2007                | 3/30/2007             | 0.54          | 0.54 |
| StyleBenchmark                                               |                | 2.33  | 6.34  | 5.64               | 8.35   | 2.74   | 3.70    |                  |                          |                       |               |      |
| Active                                                       | Ticker/<br>I D | QTR   | YTD   | Annualized Returns |        |        |         | Since<br>Incept. | Share Class<br>Inception | Strategy<br>Inception | Expense Ratio |      |
|                                                              |                |       |       | 1 Year             | 3 Year | 5 Year | 10 Year |                  |                          |                       | Gross         | Net  |
| U.S. Equity                                                  |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Large Cap Value                                              |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Large Cap Value Fund CL I1                                   | 97183K381      | 6.13  | 13.83 | 11.37              | 21.03  | 17.63  |         | 14.06            | 12/3/2018                | 12/3/2018             | 0.29          | 0.29 |
| SE: Putnam Large Cap Value R6                                | PEQSX          | 6.01  | 13.59 | 11.16              | 20.74  | 17.58  | 13.35   | 13.68            | 7/2/2012                 | 6/15/1977             | 0.54          | 0.54 |
| Russell 1000 Value Index                                     |                | 5.33  | 11.65 | 9.44               | 16.96  | 13.88  | 10.72   |                  |                          |                       |               |      |
| Large Cap Growth                                             |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Large Cap Growth Fund III CL I1                              | 97184D766      | 5.32  | 13.69 | 18.48              | 26.71  |        |         | 17.95            | 4/26/2022                | 4/21/2022             | 0.30          | 0.30 |
| SE: AB Large Cap Growth Z                                    | APGZX          | 5.15  | 12.98 | 17.43              | 26.22  | 14.36  | 16.88   | 15.93            | 6/30/2015                | 9/28/1992             | 0.51          | 0.51 |
| Russell 1000 Growth Index                                    |                | 10.51 | 17.24 | 25.53              | 31.61  | 17.58  | 18.83   |                  |                          |                       |               |      |
| Mid Cap Value                                                |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Victory Sycamore Established Value R6                        | VEVRX          | 3.68  | 3.06  | -0.69              | 12.32  | 14.24  | 11.25   | 10.43            | 3/4/2014                 | 8/16/1983             | 0.54          | 0.54 |
| Mid Cap Value Fund II CL I1                                  | 390933232      | 4.45  | 5.55  | 1.81               |        |        |         | 10.87            | 2/1/2024                 | 11/13/2023            | 0.43          | 0.43 |
| SE: Allspring Special Mid Cap Value R6                       | WFPRX          | 4.47  | 5.61  | 1.68               | 13.96  | 13.86  | 10.43   | 10.54            | 6/28/2013                | 4/8/2005              | 0.70          | 0.70 |
| Russell Mid-Cap Value Index                                  |                | 6.18  | 9.50  | 7.58               | 15.51  | 13.66  | 9.96    |                  |                          |                       |               |      |
| Mid Cap Growth                                               |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Carillon Eagle Mid Cap Growth R6                             | HRAUX          | 0.95  | 8.16  | 14.22              | 15.16  | 7.68   | 12.32   | 12.75            | 8/15/2011                | 8/20/1998             | 0.66          | 0.66 |
| Mid Cap Growth Fund II CL I1 🚫                               | 97184K158      | 2.61  | 6.91  | 6.00               |        |        |         | 13.37            | 4/24/2023                | 4/24/2023             | 0.43          | 0.43 |
| SE: Janus Henderson Enterprise N                             | JDMNX          | 2.55  | 5.87  | 5.71               | 16.48  | 11.33  | 13.13   | 13.84            | 7/12/2012                | 9/1/1992              | 0.66          | 0.66 |
| Janus Henderson Enterprise Collective Fund Class N (PROXY) 🟢 | 39052C744      | 2.55  | 5.87  | 5.71               | 16.48  | 11.33  | 13.13   | 13.84            |                          |                       |               | 0.40 |
| Russell Mid-Cap Growth Index                                 |                | 2.78  | 12.84 | 22.02              | 22.85  | 11.26  | 13.37   |                  |                          |                       |               |      |
| Small Cap Value                                              |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Small Cap Value Fund III CL I1                               | 97184J383      | 9.10  | 2.53  | 5.64               |        |        |         | 18.00            | 1/3/2023                 | 1/3/2023              | 0.36          | 0.36 |
| SE: PIMCO RAE US Small Instl                                 | PMJIX          | 9.15  | 2.54  | 5.56               | 19.91  | 21.74  | 12.54   | 10.72            | 6/5/2015                 | 6/5/2015              | 0.51          | 0.50 |
| Russell 2000 Value Index                                     |                | 12.60 | 9.04  | 7.88               | 13.56  | 14.59  | 9.23    |                  |                          |                       |               |      |
| International/Global Equity                                  |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| International Equity                                         |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Thornburg International Equity R6                            | TGIRX          | 5.50  | 28.64 | 18.52              | 25.67  | 11.59  | 9.29    | 8.23             | 5/1/2012                 | 5/28/1998             | 0.91          | 0.70 |
| MSCI AC World Index ex USA IMI ND USD                        |                | 6.86  | 25.97 | 16.39              | 20.50  | 10.22  | 8.24    |                  |                          |                       |               |      |
| International Large Cap Growth                               |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| International Growth Fund II Class I1                        | 97183C728      | 3.57  | 19.81 | 10.86              | 20.07  | 9.53   |         | 9.59             | 8/3/2020                 | 8/3/2020              | 0.48          | 0.48 |
| SE: MFS International Growth R6                              | MGRDX          | 3.49  | 19.50 | 10.47              | 19.69  | 9.30   | 10.28   | 6.83             | 5/1/2006                 | 10/24/1995            | 0.70          | 0.69 |
| MSCI EAFE Large Growth ND USD                                |                | 2.03  | 17.32 | 6.32               | 17.53  | 7.02   | 8.27    |                  |                          |                       |               |      |

# Returns Analysis

|                                         |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
|-----------------------------------------|----------------|-------|-------|--------------------|--------|--------|---------|------------------|--------------------------|-----------------------|---------------|------|
| Global Equity                           |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Victory RS Global R6                    | RGGRX          | 6.23  | 12.91 | 11.33              | 23.88  | 14.25  | 13.24   | 13.64            | 5/2/2019                 | 5/16/2011             | 0.71          | 0.55 |
| MSCI ACWI NR                            |                | 7.62  | 18.44 | 17.27              | 23.12  | 13.54  | 11.91   |                  |                          |                       |               |      |
| Fixed Income                            |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Core Fixed Income                       |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| American Funds Bond Fund of Amer R6     | RFBGX          | 1.95  | 6.34  | 3.04               | 5.02   | 0.07   | 2.40    | 3.78             | 5/1/2009                 | 5/28/1974             | 0.25          | 0.24 |
| BB Aggregate Bond                       |                | 2.03  | 6.13  | 2.88               | 4.93   | -0.45  | 1.84    |                  |                          |                       |               |      |
| High Yield                              |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| MassMutual High Yield I                 | MPHZX          | 2.37  | 7.35  | 7.66               | 11.46  | 6.42   | 6.07    | 6.38             | 3/1/2011                 | 9/5/2000              | 0.60          | 0.54 |
| BB US HY 2% Issuer Cap                  |                | 2.54  | 7.22  | 7.41               | 11.09  | 5.54   | 6.16    |                  |                          |                       |               |      |
| Cash Alternatives                       |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Stable Value                            |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| MissionSquare PLUS Fund Class R5        | 92208J303      | 0.72  | 2.14  | 2.85               | 2.64   | 2.25   | 2.10    | 3.22             | 4/1/1999                 | 1/2/1991              | 0.77          | 0.77 |
| BofA US 3-Month Treasury Bill Index     |                | 1.07  | 3.16  | 4.36               | 4.77   | 2.98   | 2.08    |                  |                          |                       |               |      |
| Money Market                            |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Vanguard Treasury Money Market Investor | VUSXX          | 1.06  | 3.21  | 4.42               | 4.80   | 2.99   | 2.03    | 2.50             | 12/14/1992               | 12/14/1992            | 0.07          | 0.07 |
| BofA US 3-Month Treasury Bill Index     |                | 1.07  | 3.16  | 4.36               | 4.77   | 2.98   | 2.08    |                  |                          |                       |               |      |
| Specialty                               |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| REIT                                    |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Cohen & Steers Real Estate Securities Z | CSZIX          | 1.56  | 5.91  | -3.47              | 10.01  | 8.23   | 7.72    | 8.41             | 10/1/2014                | 9/2/1997              | 0.75          | 0.75 |
| MSCI US REIT                            |                | 4.49  | 3.75  | -2.88              | 9.51   | 8.04   | 5.31    |                  |                          |                       |               |      |
| Passive                                 | Ticker/<br>I D | QTR   | YTD   | Annualized Returns |        |        |         | Since<br>Incept. | Share Class<br>Inception | Strategy<br>Inception | Expense Ratio |      |
|                                         |                |       |       | 1 Year             | 3 Year | 5 Year | 10 Year |                  |                          |                       | Gross         | Net  |
| U.S. Equity                             |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Large Cap Blend                         |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Fidelity 500 Index                      | FXAIX          | 8.12  | 14.82 | 17.59              | 24.92  | 16.45  | 15.29   | 13.87            | 5/4/2011                 | 5/4/2011              | 0.02          | 0.02 |
| Russell 1000 Index                      |                | 7.99  | 14.60 | 17.75              | 24.64  | 15.99  | 15.04   |                  |                          |                       |               |      |
| Mid Cap Blend                           |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Fidelity Mid Cap Index                  | FSMDX          | 5.32  | 10.39 | 11.08              | 17.69  | 12.65  | 11.38   | 12.39            | 9/8/2011                 | 9/8/2011              | 0.03          | 0.03 |
| Russell Mid-Cap Index                   |                | 5.33  | 10.42 | 11.11              | 17.69  | 12.66  | 11.39   |                  |                          |                       |               |      |
| Small Cap Blend                         |                |       |       |                    |        |        |         |                  |                          |                       |               |      |
| Fidelity Small Cap Index                | FSSNX          | 12.43 | 10.48 | 10.95              | 15.37  | 11.65  | 9.91    | 10.98            | 9/8/2011                 | 9/8/2011              | 0.03          | 0.03 |
| Russell 2000 Index                      |                | 12.39 | 10.39 | 10.76              | 15.21  | 11.56  | 9.77    |                  |                          |                       |               |      |

# Returns Analysis

| Specialty                               |       |       |       |       |       |       |       |       |           |           |      |      |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-----------|------|------|
| Technology                              |       |       |       |       |       |       |       |       |           |           |      |      |
| Vanguard Information Technology Idx Adm | VITAX | 12.78 | 20.57 | 27.90 | 35.36 | 19.95 | 23.44 | 14.86 | 3/25/2004 | 3/25/2004 | 0.09 | 0.09 |
| S&P 1500 Information Technology         |       | 13.18 | 21.92 | 27.70 | 39.62 | 23.07 | 24.76 |       |           |           |      |      |

## Disclosure

\* Strategy Equivalent Score

SE = Strategy Equivalent

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. ACR#5821538 07/23

Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

# Summary of Considerations

| Watchlist                                                                         | Asset Class | Fund                                        | Score |
|-----------------------------------------------------------------------------------|-------------|---------------------------------------------|-------|
|  | MOD         | MissionSquare Retirement IncomeAdvantage R5 | 5     |

| Add                                                                               | Asset Class | Fund                                                       | Score |
|-----------------------------------------------------------------------------------|-------------|------------------------------------------------------------|-------|
|  | MCG         | Janus Henderson Enterprise Collective Fund Class N (PROXY) |       |

| Eliminate                                                                         | Asset Class | Fund                         | Score | Action | Asset Class | Fund                                                       | Score |
|-----------------------------------------------------------------------------------|-------------|------------------------------|-------|--------|-------------|------------------------------------------------------------|-------|
|  | MCG         | Mid Cap Growth Fund II CL I1 | 9*    | Map to | MCG         | Janus Henderson Enterprise Collective Fund Class N (PROXY) |       |

Considerations:  Add  Delete  Watchlist

\* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

Score: 5

MissionSquare Retirement IncomeAdvantage Fund R5 scored a 5 this quarter, losing points for risk/return measures and peer group ranking metrics. This fund has been on the watchlist for over two years. This quarter, the fund lost three risk/return points for its risk/return ratio, up/down market capture, and negative information ratio. Two peer group ranking points were lost for the fund placing in the bottom half of peers for its return and Sharpe ratio ranking metrics.

The Retirement Income Advantage fund is included as part of the contract with MissionSquare. The fund is considered an in-plan annuity where participants can place a portion of funds into the vehicle that provides a guaranteed income stream at retirement. This fund has been retired to new money but remains open to existing money. No future contributions may be made into it. The fund remains on the watchlist due to its high fee structure, which is common for annuity type investments.

NFP is keeping this fund on the watchlist until it can maintain an acceptable score for four consecutive quarters.

## Collective Investment Trusts

Collective Investment Trusts (CITs) are tax-exempt, pooled investment vehicles, sponsored and maintained by a trustee bank or trust company. CITs are only available for certain tax-qualified investors, consisting primarily of 401(k) and defined contribution plans. Because CITs are exempt from the registration and governance requirements by federal securities laws, they are able to avoid many of the expenses borne by mutual funds, resulting in lower net expenses.

NFP is constantly working to negotiate low-cost CITs with some of the top money managers in the world, leveraging our size and scale to advantage our clients. The Plan now has the opportunity to utilize these portfolios, and NFP is making changes to the following investments, when administratively feasible, due to historical performance, a high level of confidence in their investment process, and lower fees.

| Same Underlying Strategy     |         |                                                    |         |                           |
|------------------------------|---------|----------------------------------------------------|---------|---------------------------|
| Current Option               | Expense | CIT Opportunity                                    | Expense | % Savings vs Mutual Fund* |
| Mid Cap Growth Fund II CL I1 | 0.43%   | Janus Henderson Enterprise Collective Fund Class N | 0.40%   | 39%                       |

\*Represents savings compared to the lowest cost share class of mutual fund equivalent for each option

# Janus Henderson Enterprise N

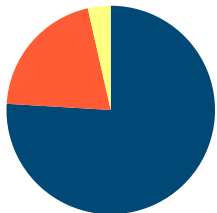
## Category: Mid Cap Growth

JDMNX  
9/30/2025

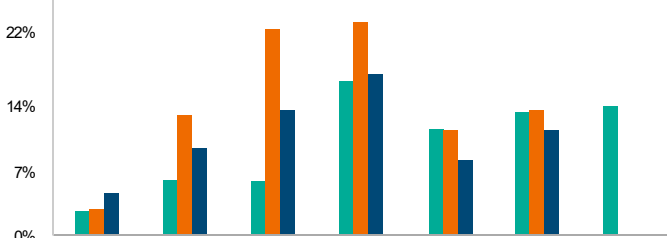
| Fund Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |                                           |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------|--|
| The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities. |              |                                           |  |
| Fund Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |              | Portfolio Statistics                      |  |
| Strategy Asset (\$ mm):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 23,748.00    | Alpha*: -0.23 P/E: 29.82                  |  |
| Share Class Assets (\$ mm):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7,005.00     | Beta*: 0.93 P/B: 3.60                     |  |
| Manager:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Brian Demail | as of date 7/31/2025 SEC Yield (%): -     |  |
| Manager Tenure:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18 Years     | Turnover: 15.00                           |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              | as of date 9/30/2025                      |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              | *Best fit index: Russell Mid Cap TR USD   |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              | *3-year statistic: Russell Mid Cap TR USD |  |

| Scorecard                    |        |                              |                 |                 |                  |                 |                 |                 |                  |                 |         |
|------------------------------|--------|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|---------|
| Active Strategies            | Ticker | Style                        |                 |                 | Risk / Return    |                 |                 | Peer Group      |                  | Qual. (2pt max) | Score   |
|                              |        | Style                        | Style Drift     | R <sup>2</sup>  | Risk / Return    | Up / Down       | Info Ratio      | Return Rank     | Info Ratio Rank  |                 | Q3 2025 |
|                              |        | Janus Henderson Enterprise N | JDMNX           | 0               | 1                | 1               | 1               | 1               | 1                | 1               | 1       |
|                              |        | -8.60/2.42                   | 14.80           | 81.95           | 17.25/11.33      | 80.04/76.11     | 0.01            | 3.00            | 4.00             | -               | MCG     |
|                              |        |                              |                 |                 |                  |                 |                 |                 |                  | 0.66            |         |
| Active Strategies            |        | Score 9/30/2025              | Score 6/30/2025 | Score 3/31/2025 | Score 12/31/2024 | Score 9/30/2024 | Score 6/30/2024 | Score 3/31/2024 | Score 12/31/2023 |                 |         |
| Janus Henderson Enterprise N |        | 9                            | 8               | 9               | 7                | 8               | 8               | 9               | 8                |                 |         |
|                              |        | MCG                          | MCG             | MCG             | MCG              | MCG             | MCG             | MCG             | MCG              |                 |         |

The Scorecard Methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies (80% of the score is quantitative and 20% is qualitative). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best) and there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). For Active and Asset Allocation Strategies, the Scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors.

| Top 10 Holdings(%) as of 7/31/2025              |       | Asset Allocation (%) as of 7/31/2025                                                |                     |
|-------------------------------------------------|-------|-------------------------------------------------------------------------------------|---------------------|
| Constellation Software Inc / CSU                | 4.61  |  | Domestic Eq: 75.95  |
| SS&C Technologies Holdings Inc / SSNC           | 3.57  |                                                                                     | Int'l Equity: 20.51 |
| Flex Ltd / FLEX                                 | 3.29  |                                                                                     | Domestic Bond: 0.00 |
| Intact Financial Corp / IFC                     | 3.02  |                                                                                     | Int'l Bond: 0.00    |
| AppLovin Corp Ordinary Shares - Class A / APP   | 2.83  |                                                                                     | Convertibles: 0.00  |
| Ferguson Enterprises Inc / FERG                 | 2.70  |                                                                                     | Preferred: 0.00     |
| LPL Financial Holdings Inc / LPLA               | 2.58  |                                                                                     | Cash: 3.54          |
| Boston Scientific Corp / BSX                    | 2.53  |                                                                                     | Other: 0.00         |
| Teledyne Technologies Inc / TDY                 | 2.31  |                                                                                     |                     |
| Liberty Media Corp Registered Shs Series -C-... | 2.12  |                                                                                     |                     |
| % in Top 10 Holdings                            | 29.56 | % Emerging Mkt: 3.41                                                                |                     |
| # of Holdings                                   | 80    |                                                                                     |                     |

| Sector Allocation as of 7/31/2025 |       | Additional Information            |             |
|-----------------------------------|-------|-----------------------------------|-------------|
| Cons Defensive:                   | 0.71  | Prospectus Net Exp. Ratio:        | 0.66        |
| Energy:                           | 1.05  | Prospectus Gross Exp. Ratio:      | 0.66        |
| Basic Materials:                  | 1.56  | Avg Exp Ratio Morningstar (%):    | 1.06        |
| Real Estate:                      | 3.62  | %< Average Morningstar Exp Ratio: | 0.40        |
| Utilities:                        | 4.93  |                                   |             |
| Cons Cyclical:                    | 5.48  | 12b-1 fees (%):                   | -           |
| Comm:                             | 5.65  | Closed - New Inv:                 | -           |
| Financial Services:               | 10.89 | Closed - All Inv:                 | -           |
| Healthcare:                       | 13.53 | Min Investment:                   | \$1,000,000 |
| Industrials:                      | 18.08 | Waiver Amt:                       | -           |
| Technology:                       | 34.51 | Waiver Exp Date:                  | -           |
|                                   |       | Strategy Inception:               | 9/1/1992    |
|                                   |       | Share Class Inception:            | 7/12/2025   |

| Performance Analysis as of 9/30/2025                                                |                              |       |        |         |         |          |                 |
|-------------------------------------------------------------------------------------|------------------------------|-------|--------|---------|---------|----------|-----------------|
|  |                              |       |        |         |         |          |                 |
|                                                                                     | QTR                          | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|                                                                                     | Janus Henderson Enterprise N | 2.55% | 5.87%  | 5.71%   | 16.48%  | 11.33%   | 13.13%          |
|                                                                                     | Russell Mid-Cap Growth Index | 2.78% | 12.84% | 22.02%  | 22.85%  | 11.26%   | 13.37%          |
|                                                                                     | Peer Group*                  | 4.51% | 9.26%  | 13.41%  | 17.23%  | 8.04%    | 11.27%          |
|                                                                                     | Peer Group Rank*             | 67    | 57     | 62      | 48      | 14       | 16              |
|                                                                                     | Peer Group Size (funds)*     | -     | -      | 493     | 476     | 444      | 368             |
|                                                                                     |                              |       |        |         |         |          |                 |

\*Morningstar Peer Group: Mid-Cap Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for funds current performance and a copy of the most recent prospectus.

Contact (301) 581-7300 for most recent month end performance.