

Fiduciary Investment Review™



Prepared by:



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Prepared for:

Delray Beach
June 3, 2026

Presented by:

Matt Dickey
Vice President, Head of Governmental Practice

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Agenda

Attendees

Wealthspire Retirement Advisory

Jamie Hayes, CPFA, C(k)P, AIF, Senior VP

Meeting Details

Topics to Discuss

- Opening Comments
- Administrative:
 - Regulatory/administrative update
 - Review and approve prior meeting minutes
 - Employer Contribution - SECURE Act 2.0 Roth Catch-Up provision impact
 - Participant Distributions - Investment selection for distributable events
 - Wealthspire contract
 - Empower update
- Fiduciary Investment Review
 - Market review
 - Scorecard review & recommendations
- Fiduciary Education & Best Practices
- Next Steps & Action Items

Disclosures

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Public Sector News & Views

Recordkeeper Consolidation Impact to the Government Market

We continue to see further consolidation in recordkeepers with One America and Voya integrating and completing their consolidation through 2025. We recently saw one more announcement to start 2026 with Corebridge and Equitable looking to merge together. This continues to reduce the number of options of potential suitors when Plan Sponsors go out to bid for recordkeeper services.

While the pool may be shrinking, the economies of scale these consolidations offer Plan Sponsors, and more importantly participants, is considerable. Fees continue to be compressed as recordkeeping services have become highly commoditized in the last decade. These consolidations also tend to be strategic in that the two firms coming together are looking for complementary technologies, services, and investment platforms one or the other may not already have in place. This is where the remaining providers look to differentiate themselves in the marketplace.

Aside from the fundamental blocking and tackling functions recordkeepers provide, which remains paramount, Plan Sponsors and Retirement Committees should consider how these combined firms help bring solutions to address participants' needs. Many of these firms invest billions of dollars in technology to enhance the participant experience.

If impacted by a consolidation, this is a great opportunity to benchmark the plan's fees and services to ensure they're competitive as well as the consolidation does offer potential value add services to participants.

Healthcare Costs in Retirement Planning

Healthcare coverage and costs continue to grow as an important considerations going into retirement. As public sector retirees enjoy longer retirements the rising cost of healthcare combined with an increasing gap in retirement savings make this a growing area of focus for retirement completion.

There are a variety of solutions that Plan Sponsors can offer employees quite a bit of assistance while also offering tax advantages to both the employee and employer. Some of these solutions offer triple tax treatment for funds that go in. Contributions go in pre-tax, grow tax-free, and as long as they're used to cover qualified healthcare expenses in retirement, are also tax free.

Similar to what is seen in the private sector through Health Savings Accounts, municipalities are looking at these employee benefit plans such as Health Reimbursement Arrangements/Accounts.

These plans are setup using either an Integral Part Trust (IPT 115) or Voluntary Employee Beneficiary Association (VEBA Trust). Contributions go into the plan throughout the employee's career and upon separation become available for use. Often unused sick leave or vacation balances can be cashed out and rolled into these plans. This tends to be the driving force behind the implementation of these plans.

Enhancing Participant Outcomes through Auto-Enrollment and Auto-Escalation

Automatic enrollment and automatic escalation are powerful design features that can significantly improve retirement outcomes for workers. Auto enrollment helps employees begin saving for retirement as soon as they are eligible by enrolling them in the plan by default, while still preserving their ability to opt out. Because many individuals delay enrollment due to inertia, complexity, or competing financial priorities, auto enrollment overcomes these behavioral barriers and dramatically increases participation rates, particularly among younger and lower-paid employees.

Automatic escalation builds on this foundation by gradually increasing employees' contribution rates over time, typically tied to annual raises. This allows participants to save more without experiencing a noticeable reduction in take-home pay, helping them move closer to adequate savings levels with minimal effort. Together, these features harness behavioral economics to make saving the easiest option rather than the hardest.

Including auto enrollment and auto escalation also supports employers' goals. Higher participation and contribution rates improve workforce financial wellness, which can reduce employee stress and improve retention and productivity. Additionally, plans with strong participation are more likely to pass nondiscrimination testing, benefiting highly compensated employees as well. Ultimately, these automatic features help align good intentions with real-world behavior, thus making retirement plans more effective, inclusive, and impactful for long-term financial security.

NAGDCA 2026 Annual Conference – Caribe Royale Orlando September 27 - 30

The NAGDCA Annual Conference is the can't-miss event for the public sector defined contribution retirement plan industry. The event is an opportunity for you to build a national network of plan sponsors and industry representatives, share ideas with peers, learn innovative techniques for improving retirement outcomes, and much more.

Whether it's educational sessions, receptions, roundtable discussions, or networking events, NAGDCA volunteers develop the program specifically for our unique audience to ensure that all aspects of the conference are valuable for attendees.

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Public Pension & OPEB Plan Consulting

As a trusted partner to municipalities, Wealthspire Retirement Advisory provides customized and sound fiduciary investment solutions for pension and OPEB plans.

Responsibility and oversight for pension or OPEB plans can be overwhelming as municipalities navigate funded status, portfolio and contribution volatility and financial impact. Beyond deadlines and commitments, one must act as a responsible fiduciary consistent with state statutes governing public plan assets.

We Can Help.

Our tailored investment solutions, proprietary tools and investment research are structured to help governing bodies of public pension and OPEB assets achieve their stated goals and objectives.

We provide the counsel and resources necessary to help you improve performance and control costs – all while acting as a prudent fiduciary. For Massachusetts plans, our counsel provides you reassurance that your plan is compliant with PERAC and M.G.L. Chapter 32.

Our comprehensive investment consulting services include assistance with:

- **Investment Policy Statement Creation and Review.** We create the framework for appropriate oversight and due diligence to thoughtfully select investments and to monitor performance.

Defined Benefit Services:

- Fiduciary Governance Program
- Fiduciary/Committee Training and Education
- Investment Policy Statement
- Development/Review
- Asset Allocation Analysis
- Investment Manager/Fund Search and Selection
- Portfolio Rebalancing
- Performance Measurement and Reporting
- Fee Analysis
- Coordinate RFPs and Annual Manager Review Calls (For MA Plans)
- Custodian/Trustee Search/Selection
- Public Fiduciary Newsletter
- Advisory or OCIO Discretionary Services

- **Investment Reporting.** Quarterly and monthly touchstone providing context and transparency to portfolio performance.
- **Proprietary Asset Allocation and Asset Liability Modeling.** Wealthspire Retirement Advisory helps you determine an asset allocation strategy that aligns to your discount rate, contribution strategy and liability/cash flow profile within a comprehensive risk framework.
- **Fee and Expense Analysis.** Our firm is an advocate in helping benchmark fees and negotiating expenses to help ensure they are reasonable, competitive, and transparent.
- **Investment Selection and Monitoring.** Our Research Team recommends appropriate investment strategies that help deliver on your goals and objectives.
- **Investment Access.** We can help clients obtain access to private equity, hedge funds and other limited access investments.
- **Governance.** We provide a disciplined roadmap to assist in addressing and documenting critical decisions. Our fiduciary training is designed to provide on-going education to your committee/board to provide the knowledge to make informed decisions. Our robust municipal data base provides valuable insight on trends across the municipal landscape.
- **Committee Education.** Part of our role as co-fiduciary is to help ensure you are well equipped to meet your responsibilities as a plan fiduciary. We provide support to committee members to develop a deeper understanding of all aspects of pension and OPEB plan investment management including asset class and capital market primers, and new member orientation.
- **Outsourced Services.** Through our optional OCIO Services we can accept a more active role, serving as your plan's OCIO discretionary investment manager assuming responsibility for selecting, monitoring and, when necessary, replacing investment choices.

Serving public pension and OPEB plans, Wealthspire has consistently differentiated ourselves through our singular focus of providing prudent and customized investment advice. With our significant public fund experience, devoted client service, tailored solutions and best investment practices, Wealthspire Retirement Advisory can help you achieve your investment and financial objectives. We believe the success of this commitment can be measured in part by the longstanding public fund client relationships we have built.

We can help guide your plan forward with confidence.

Contact us to learn how we can become your trusted public retirement plan partner.



Matt Dickey

Vice President, Head of Governmental Practice

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WWW.WEALTHSPIRE.COM

What's New at Wealthspire



Great Aspirations

Season 4 · "The Power of Giving" · 8 Episodes

The fourth season of our award-winning podcast features athletes, philanthropists, and community leaders sharing personal stories of generosity, leadership, and impact. These conversations explore how giving takes many forms - from mentorship and service to resilience and advocacy. The first episode is available now on our website and major podcast platforms.



Wealthspire Family Office

Ultra-High-Net-Worth · Multi-Generational · Comprehensive Platform

A comprehensive platform for families with complex, multi-generational financial needs offering wealth strategy, investments, tax and estate planning, and family office services through a single advisory relationship. Led by a dedicated advisor and a team of specialists, it combines deep expertise, institutional scale, and highly personalized service.



Women Empowered (WE) by Wealthspire

Connection · Education · Empowerment · Community

A national women's platform designed to foster connection, education, and opportunity across the firm and the broader community. Through curated programming, events, and partnerships, the platform supports whole life wellbeing and financial confidence, reflecting the belief that meaningful progress happens when women move forward together.



Legal Briefing

Recent Litigation Impacting 401(k) Forfeiture Practices

Recent litigation has challenged employers' use of 401(k) plan forfeitures through “cookie-cutter” complaints alleging forfeitures should not be used to offset future employer contributions. Below is a summary of the current landscape.

28 suits filed

24 dismissed in favor of employers

DOL supports employer position

✓ Court Reasoning

- No fiduciary duty to provide benefits beyond those promised in plan documents
- Use of forfeitures to offset employer contributions is supported by IRS regulations for both defined benefit and defined contribution plans
- “Anti-inurement” and “prohibited transaction” claims lack merit where forfeitures remain plan assets

⚠ Key Considerations

- Appellate courts have not yet ruled on the viability of plaintiffs' claims — the legal landscape may still shift
- DOL has filed multiple briefs supporting employers, stating that using forfeitures to reduce contributions does not violate ERISA fiduciary duties
- Review plan forfeiture provisions and consider amendments to align with the intended use of forfeitures

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WEALTHSPIRE

Quarterly Considerations

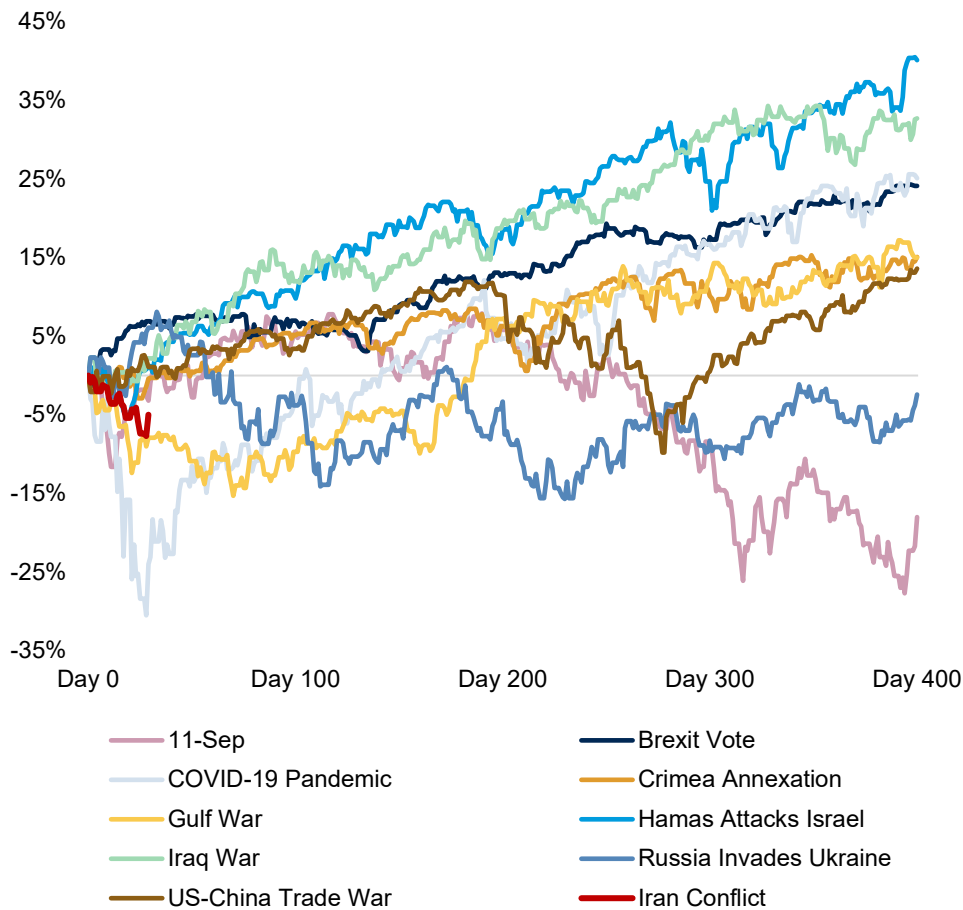


Q1 2026

Market Themes

Historical Events and S&P 500 Total Return

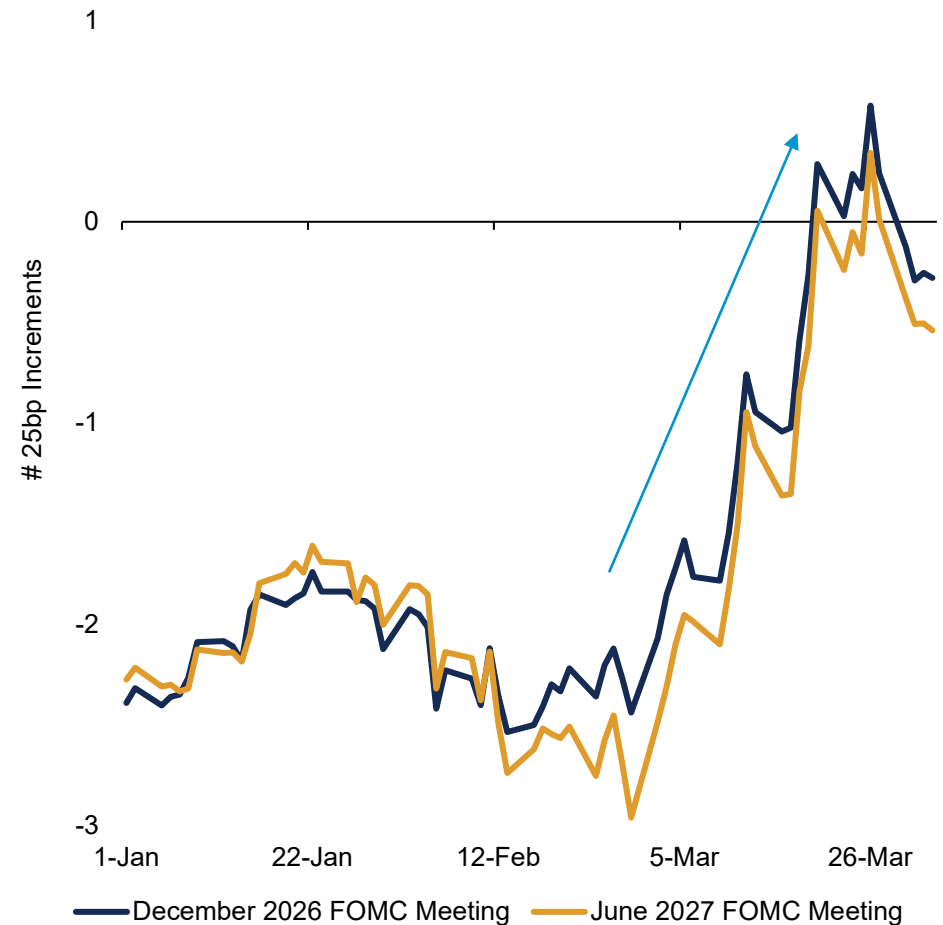
Operation Epic Fury commenced at the end of February as the U.S. and Israel launched coordinated military strikes on Iran. Volatility spiked, particularly in commodity markets, and risk-off sentiment ensued. Historically, geopolitical events have resulted in initial volatility, while longer term, markets have generally fared well.



Source: Bloomberg Finance, L.P. As of March 31, 2026

Expected Change in Fed Funds Rate

Market expectations for Fed rate cuts shifted significantly in March from the start of the year, moving from pricing in roughly two cuts to zero cuts for 2026. Spiking commodity prices gave rise to concerns of inflation reigniting, conflicting with concerns of slowing growth and weakening labor market data, which typically put downward pressure on interest rates.



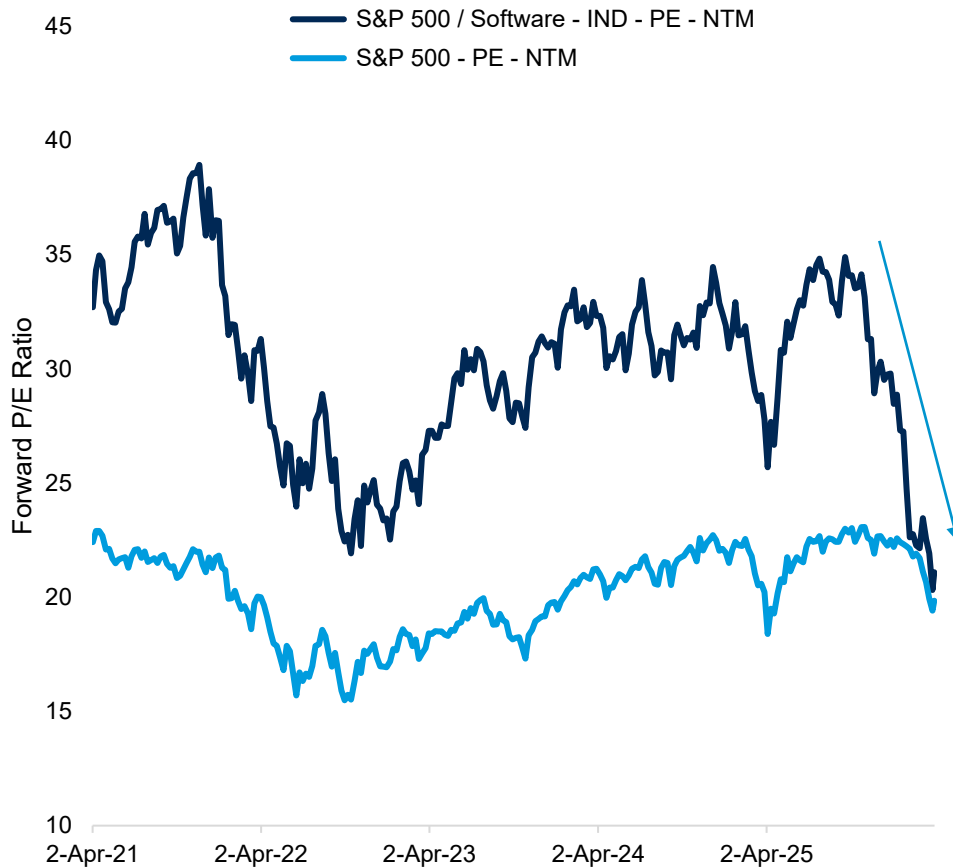
Source: Bloomberg Finance, L.P. As of April 2, 2026

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Market Themes

Software Under Pressure

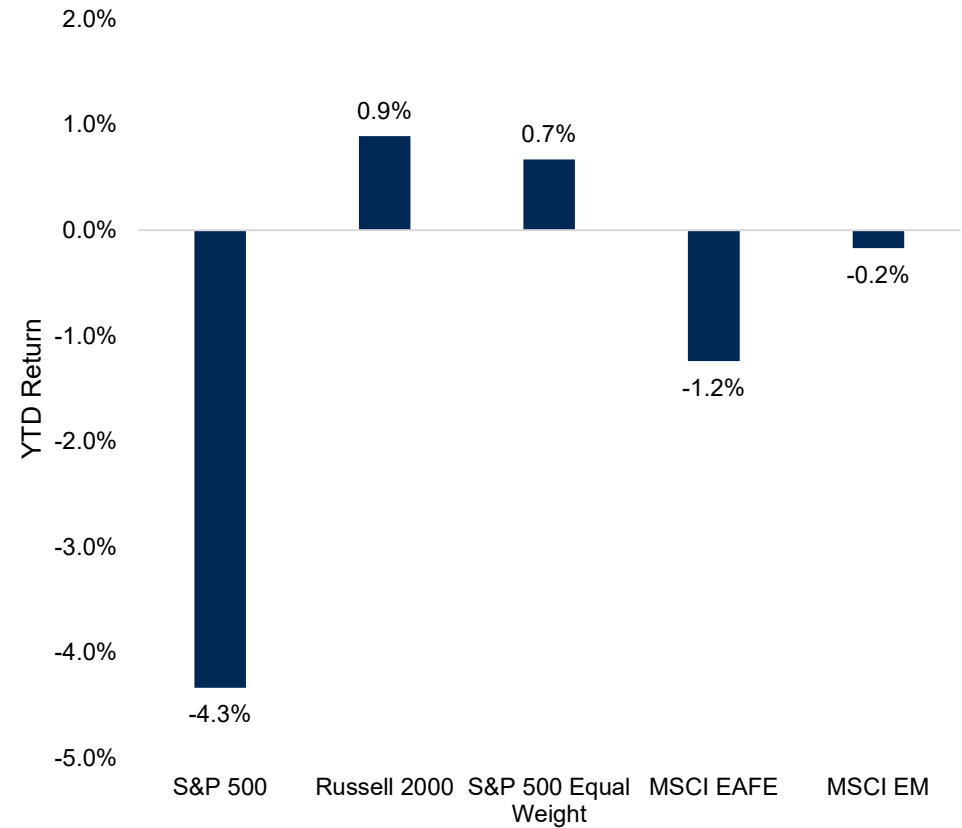
Concerns of AI disruption within the software industry sent prices plummeting. The software industry's previous ~50% premium over the broader market has eroded over the past 5 months. This concern has also had negative impact within the private credit space, which has relatively large allocations to software. Many private credit funds are seeing large redemption requests from investors.



Source: FactSet. As of March 31, 2026.

U.S. Large Cap Lags Other Equity Segments

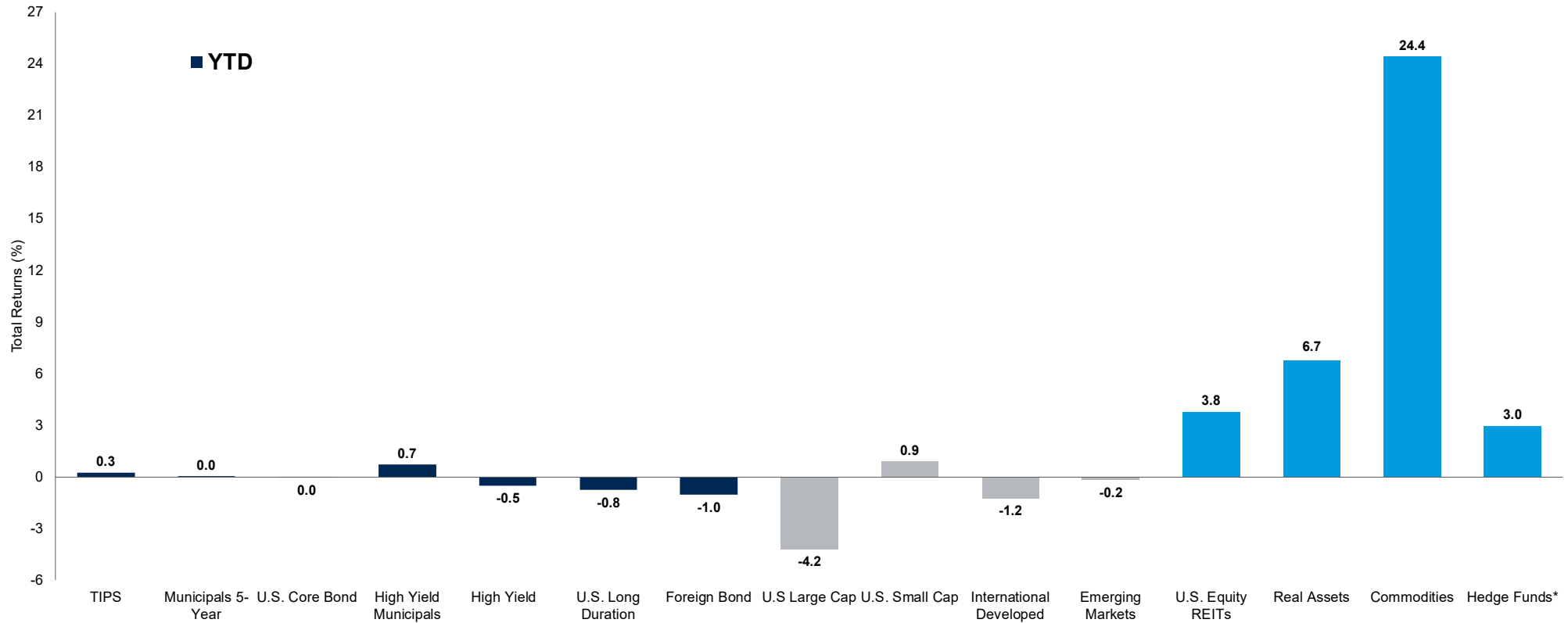
U.S. large cap equities came under pressure in the first quarter. Weakness in software and other Mag-7 names detracted from large cap. Diversification away from these high valuation areas of the market proved to be favorable for the quarter as investors favored smaller cap U.S. and non-U.S. investments which were more attractively valued.



Source: Morningstar. As of March 31, 2026

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Asset Class Returns



Source: Morningstar Direct. As of March 31, 2026. *Hedge fund returns as of February 28, 2026.

Fixed Income (1Q 2026)

+/- Fixed income markets had a mixed quarter to start the year. Positive results were reversed in March following the onset of the conflict with Iran. Interest rates spiked as inflation expectations rose.

- The high yield sector was not immune to the general risk-off sentiment and posted a modest decline in the quarter as credit spreads widened.

- Longer duration assets struggled in March as interest rates rose, offsetting positive momentum earlier in the year.

Equity (1Q 2026)

+/- It was a mixed quarter for U.S. equities as U.S. large cap underperformed small cap. Concerns that AI would disrupt the software industry was a drag on large cap names early on, and the conflict with Iran further sparked investors into a risk-off mentality.

+/- Developed international markets had a strong start to the year, but markets pullback in March, non-U.S. markets outpaced U.S. reversed course following the onset of the U.S./Iran conflict. Despite the large cap. Emerging markets outpaced developed, driven by strength in AI related hardware companies.

Real Asset / Alternatives (1Q 2026)

+ Equity REITs had a favorable quarter, outpacing the broader U.S. equity market. Data centers were a notable area of strength for the quarter.

+ Commodities rose over 20% during the quarter, driven from rising energy prices as the conflict in Iran disrupted global energy and commodity markets.

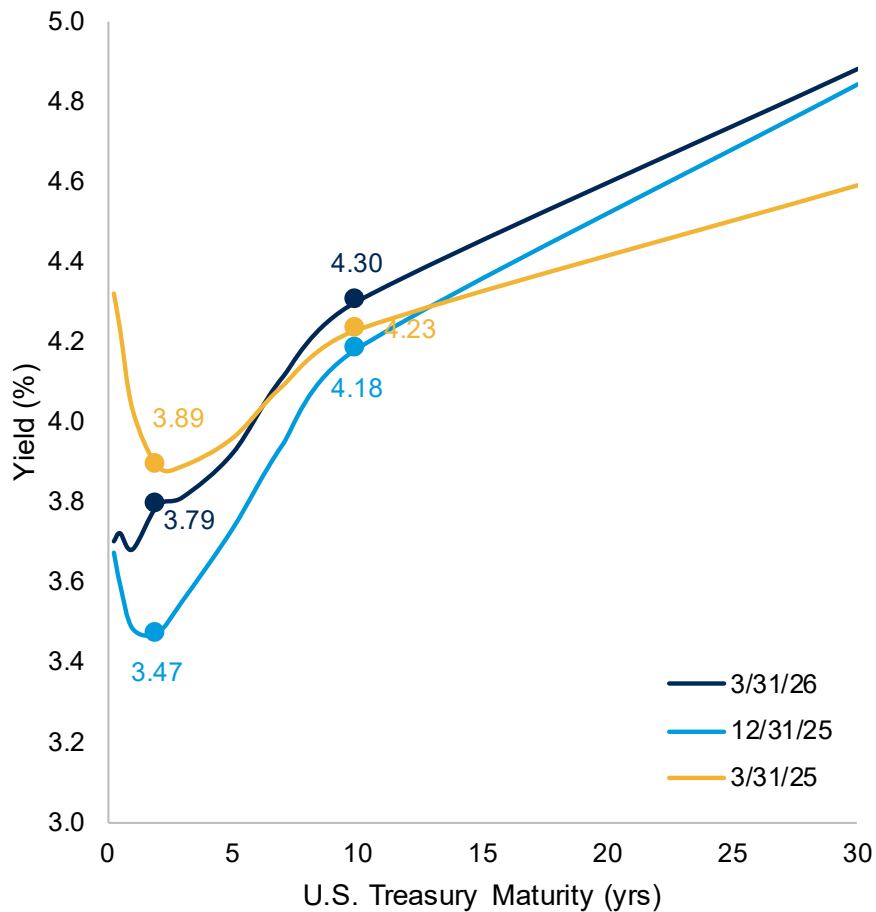
+ Real assets performed well during the quarter, driven by underlying commodity exposure, as well as global infrastructure related assets.

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Fixed Income Market Update

U.S. Treasury Yield Curve

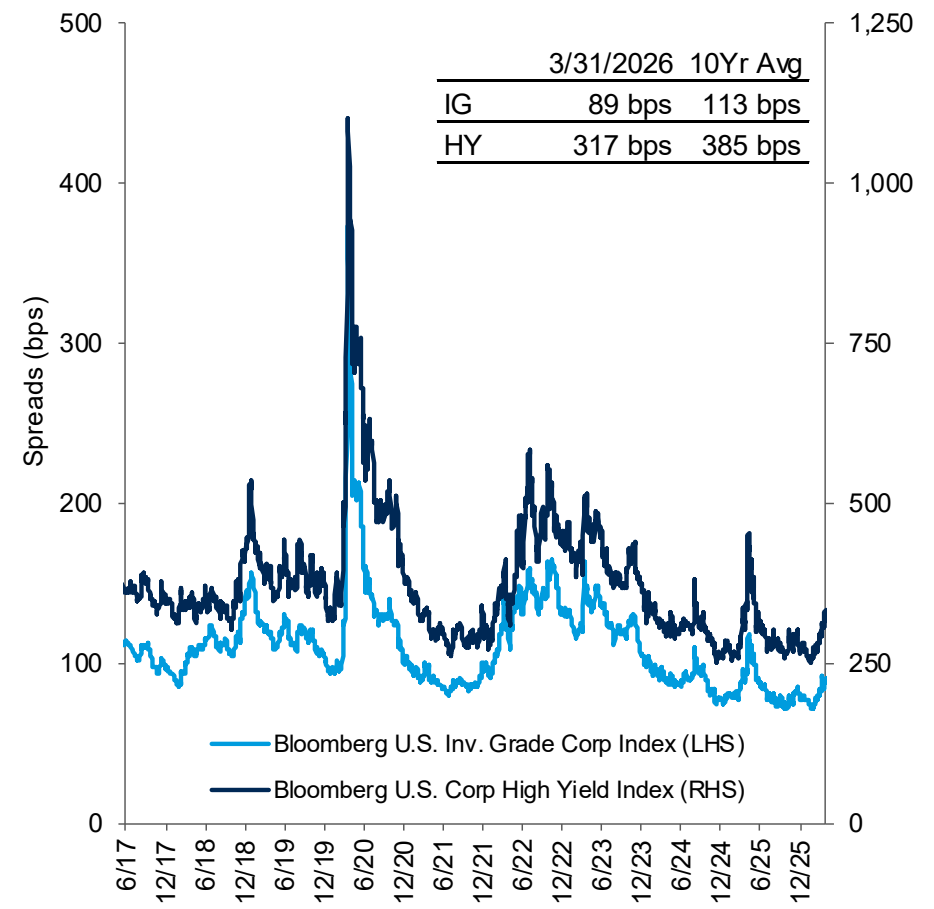
The Federal Reserve held its target rate steady during the quarter, but interest rates moved higher across the curve. Concerns of rising inflation stemming from spiking commodity prices were a primary driver and investor expectations for rate cuts in 2026 dissipated.



Source: FactSet. As of March 31, 2026.

Corporate Credit Spreads – Trailing 5 Years

Risk-off sentiment spilled into the corporate credit market as both investment grade and high yield spreads moved higher during the quarter. Growing concerns of weaker growth helped fuel the move. Despite the increase, spread levels remain below longer-term averages.



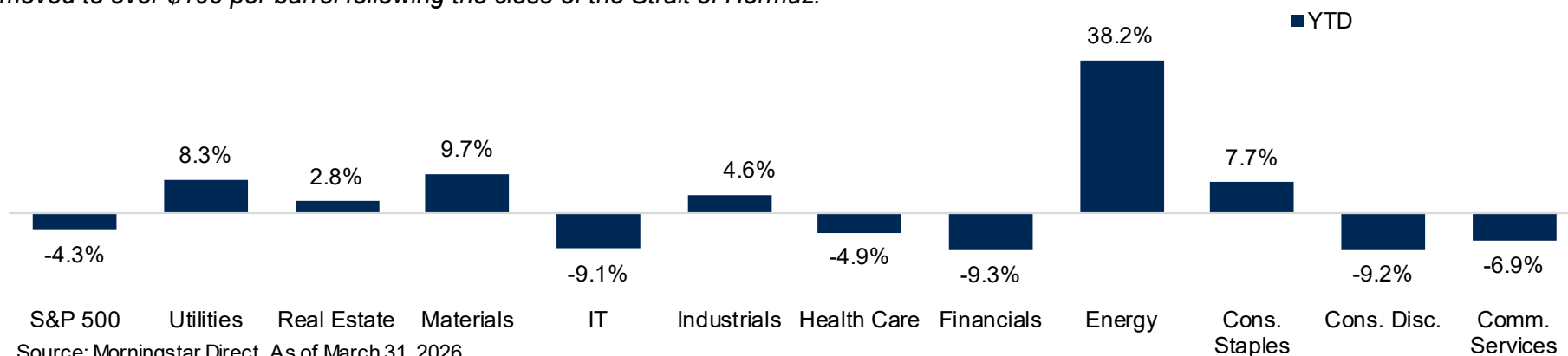
Source: FactSet. As of March 31, 2026.

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Equity Market Update

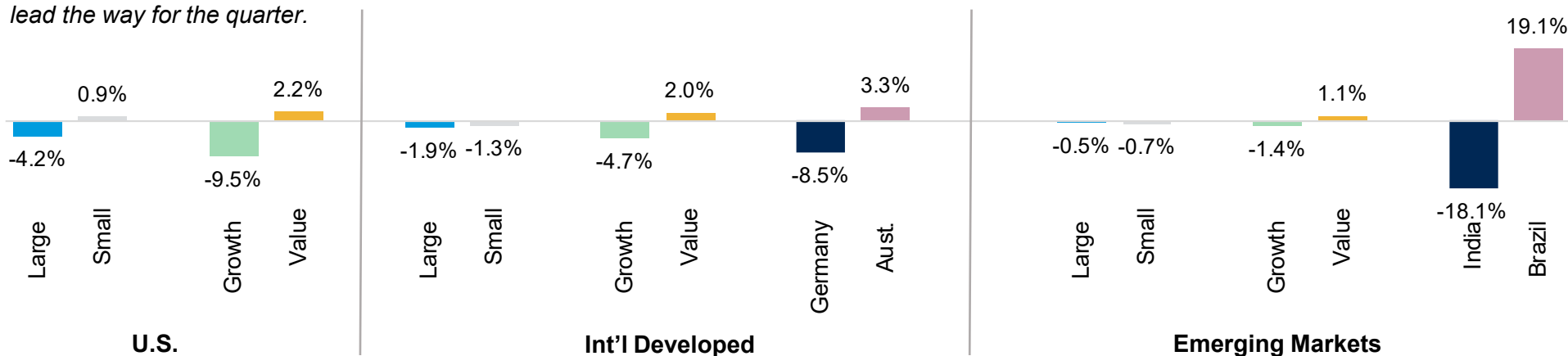
U.S. Equities – Returns by Sector (1Q 2026)

U.S. large cap equities experienced a negative first quarter, but underlying sector performance was mixed. Growing concerns about the impact of AI, particularly within the software sector, was a key detractor. Shares of Oracle and Salesforce were down over 20% each during the period, while “asset heavy” sectors such as utilities, materials and industrials performed well. Energy was the standout in the quarter as commodity prices spiked and oil moved to over \$100 per barrel following the close of the Strait of Hormuz.



Market Capitalization, Style, and Select Country Performance (1Q 2026)

Regional equity markets saw mixed results during the first quarter. U.S. small cap produced a modest positive return while U.S. large cap and non-U.S. markets declined. Abroad, markets started the year strong, but reversed course as the U.S./Iran conflict escalated. Despite the re-rating in March, non-U.S. equities generally outperformed U.S. equities. A rotation out of more expensive growth-oriented segments of the market helped value stocks lead the way for the quarter.

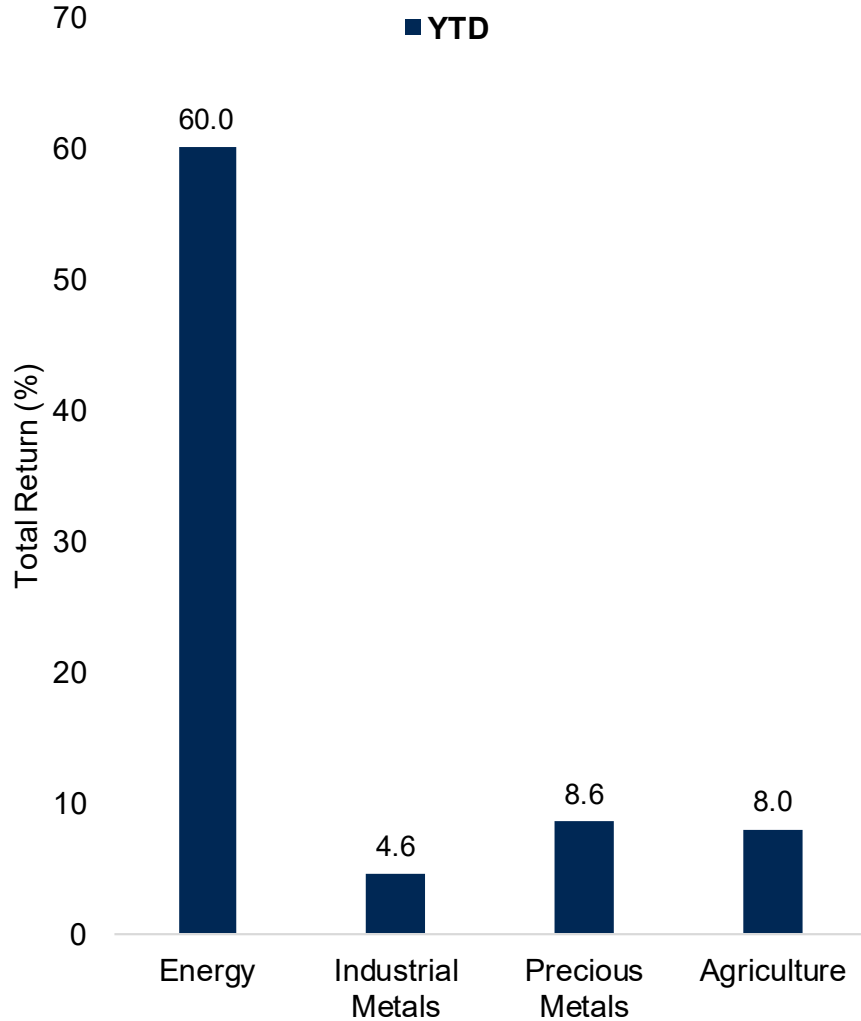


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Real Assets Market Update

Commodity Performance (1Q 2026)

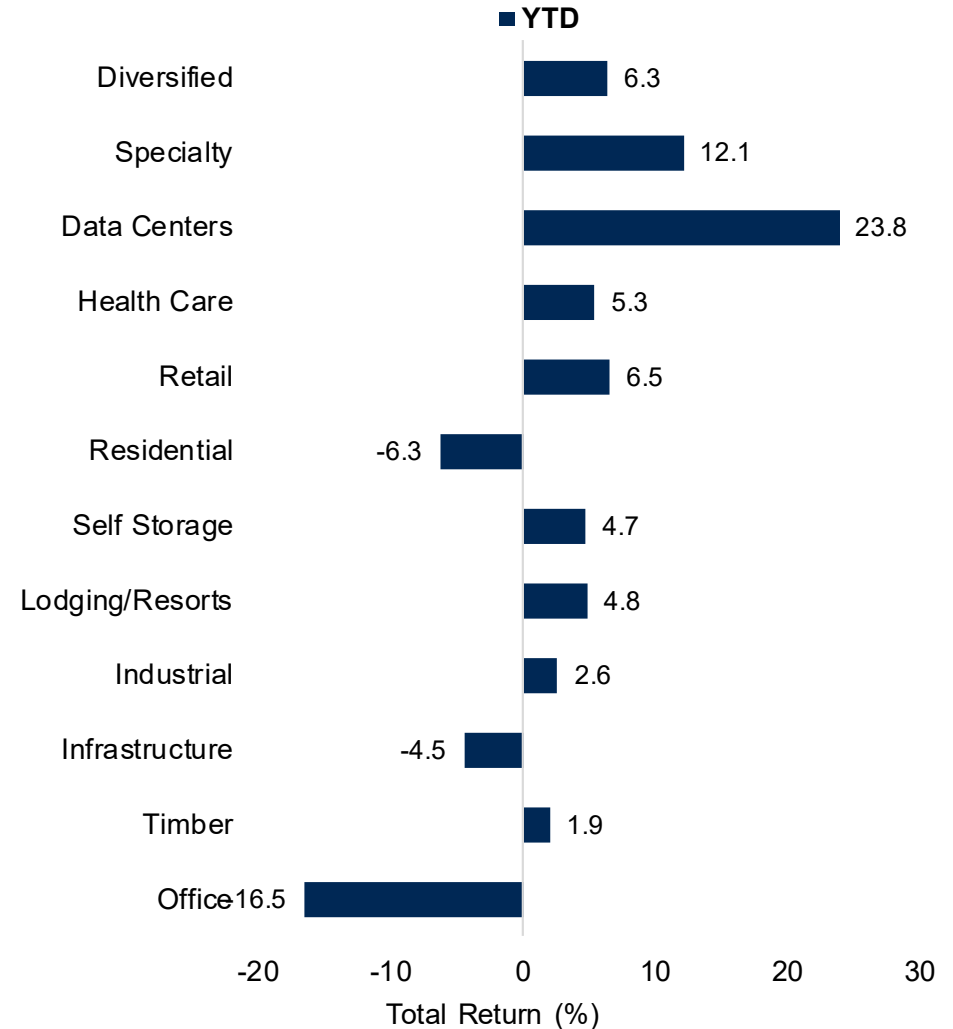
Commodities advanced during the quarter, with all major sub-sectors posting gains. Energy prices rose sharply amid the conflict involving Iran and the closure of the Strait of Hormuz, a critical chokepoint through which roughly 20% of global oil and liquefied natural gas supply flows.



Source: Morningstar Direct. As of March 31, 2026.

REIT Sector Performance (1Q 2026)

REITs rose during the first quarter and outperformed broader equities amid heightened macro and geopolitical volatility, with most sub-sectors producing a positive return. Data centers led the way in the period supported by robust hyperscaler demand tied to AI and cloud expansion.



Source: Morningstar Direct. As of March 31, 2026.

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The Case for Diversification

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 33.6	Commodities 24.4	U.S. Large Cap 14.0
High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 31.2	U.S. Equity REITs 3.8	U.S. Mid Cap 10.9
U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 17.4	Hedge Funds 3.0	U.S. Small Cap 9.9
U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 16.2	U.S. Mid Cap 1.3	International Developed Equity 8.4
Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	Commodities 15.8	U.S. Small Cap 0.9	Commodities 8.0
Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 12.8	Cash 0.9	Emerging Markets Equity 7.8
U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	U.S. Mid Cap 10.6	High Yield Municipals 0.7	Balanced 7.6
Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Hedge Funds 9.2	TIPS 0.3	High Yield 6.1
TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	High Yield 8.6	U.S. Core Bond 0.0	U.S. Equity REITs 5.6
High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 7.3	Municipals 5-Year 0.0	Hedge Funds 5.6
U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	TIPS 7.0	Emerging Markets Equity -0.2	High Yield Municipals 4.1
International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Municipals 5-Year 5.0	High Yield -0.5	TIPS 2.7
Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Cash 4.3	International Developed Equity -1.2	Cash 2.3
Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Municipals 2.5	Balanced -1.9	Municipals 5-Year 1.8
Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Equity REITs 2.3	U.S. Large Cap -4.2	U.S. Core Bond 1.7

Sources: Morningstar, FactSet. As of March 31, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Financial Markets Performance

Total Return as of March 31, 2026
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.9%	0.9%	4.1%	4.8%	3.4%	2.7%	2.3%	1.5%
Bloomberg U.S. TIPS	0.3%	0.3%	3.0%	3.2%	1.5%	3.1%	2.7%	2.8%
Bloomberg Municipal Bond (5 Year)	0.0%	0.0%	4.1%	2.8%	1.1%	1.8%	1.8%	2.3%
Bloomberg High Yield Municipal Bond	0.7%	0.7%	2.4%	5.3%	1.9%	3.3%	4.1%	5.3%
Bloomberg U.S. Aggregate	0.0%	0.0%	4.3%	3.6%	0.3%	1.6%	1.7%	2.4%
Bloomberg U.S. Corporate High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	5.1%	6.1%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	2.8%	4.3%	1.1%	1.7%	2.2%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.9%	-1.9%	4.2%	1.6%	-2.9%	-1.0%	-0.4%	-0.1%
Bloomberg U.S. Long Gov / Credit	-0.8%	-0.8%	2.2%	0.9%	-2.9%	0.1%	1.2%	3.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.4%	14.2%	13.3%
Dow Jones Industrial Average	-3.2%	-3.2%	12.2%	13.8%	9.1%	10.9%	12.5%	11.7%
NASDAQ Composite	-7.0%	-7.0%	25.6%	21.7%	11.1%	16.7%	17.1%	15.8%
Russell 3000	-4.0%	-4.0%	18.1%	17.9%	10.9%	13.8%	13.7%	12.8%
Russell 1000	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.2%	14.0%	13.1%
Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	17.0%	16.8%	15.3%
Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	10.6%	10.5%
Russell Mid Cap	1.3%	1.3%	16.0%	13.3%	7.3%	10.5%	10.9%	10.7%
Russell Mid Cap Growth	-6.3%	-6.3%	9.6%	12.7%	5.4%	10.3%	11.7%	11.1%
Russell Mid Cap Value	3.7%	3.7%	17.6%	13.1%	7.9%	9.9%	9.8%	10.0%
Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	8.6%	9.9%	9.0%
Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	7.7%	9.8%	9.1%
Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.1%	9.6%	8.6%
MSCI ACWI	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.6%	11.3%	9.3%
MSCI ACWI ex. U.S.	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.5%	8.4%	5.6%
MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.9%	8.4%	6.3%
MSCI EAFE Growth	-4.7%	-4.7%	12.7%	7.5%	3.5%	6.9%	7.1%	6.0%
MSCI EAFE Value	2.0%	2.0%	30.1%	19.9%	12.2%	10.4%	9.3%	6.4%
MSCI EAFE Small Cap	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%	7.4%	6.8%
MSCI Emerging Markets	-0.2%	-0.2%	29.6%	14.8%	3.7%	6.6%	7.8%	3.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	3.8%	3.8%	3.3%	6.8%	4.0%	4.6%	5.6%	7.5%
S&P Real Assets	6.7%	6.7%	15.7%	9.8%	6.3%	6.1%	6.3%	5.2%
FTSE EPRA NAREIT Developed	1.3%	1.3%	10.1%	7.9%	2.8%	2.6%	3.8%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	-4.4%	16.5%	6.5%	-0.7%	-0.2%	2.2%	3.2%
Bloomberg Commodity Total Return	24.4%	24.4%	32.3%	13.9%	14.0%	10.6%	8.0%	0.1%
HFRI Fund of Funds Composite*	3.0%	3.0%	12.8%	9.1%	5.3%	6.3%	5.6%	4.1%
HFRI Asset Weighted Composite*	3.0%	3.0%	11.5%	8.1%	6.2%	5.8%	5.5%	4.5%

Sources: Morningstar, FactSet. As of March 31, 2026. *Consumer Price Index and HFRI indexes as of February 28, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Disclosures

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Disclosures

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise noted. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg US Treasury US TIPS TR USD
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) TR USD
U.S. Core Bond: Bloomberg US Aggregate Bond TR USD
High Yield Municipals: Bloomberg HY Muni TR USD
High Yield: Bloomberg US Corporate High Yield TR USD
U.S. Long Duration: Bloomberg U.S. Long Government/Credit TR USD
Foreign Bond: Bloomberg Global Aggregate ex-USD TR USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged TR USD
U.S. Large Cap: Russell 1000 TR USD
U.S. Mid Cap: Russell Mid Cap TR USD
U.S. Small Cap : Russell 2000 TR USD
International Developed: MSCI EAFE NR USD
Emerging Markets: MSCI Emerging Markets NR USD
U.S. Equity REITs: FTSE Nareit All Equity REITs TR USD
Real Assets: S&P Real Assets TR USD
Commodities: Bloomberg Commodity TR USD
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite USD
Foreign Bond Unhedged: Bloomberg Global Aggregate ex USD TR USD unhedged
U.S. MBS: Bloomberg US MBS (30Y) TR USD
Balanced: 60% MSCI ACWI NR USD, 40% Bloomberg U.S. Aggregate Bond TR USD
Cash: Bloomberg 1-3 Month US Treasury Bill Index

Equity valuations are based on trailing 12-month P/E ratios for S&P 500 Index (U.S.), MSCI EAFE Index (Int'l Developed), and MSCI EM Index (Emerging Markets)

S&P 500 sector performance based on the following indices: S&P 500 Sec/Commun Services TR USD, S&P 500 Sec/Financials TR USD, S&P 500 Sec/Energy TR USD, S&P 500 Sec/Industrials TR USD, S&P 500 TR USD, S&P 500 Sec/Health Care TR USD, S&P 500 Sec/Cons Disc TR USD, S&P 500 Sec/Utilities TR USD, S&P 500 Sec/Cons Staples TR USD, S&P 500 Sec/Materials TR USD, S&P 500 Sec/Information Technology TR USD, S&P 500 Sec/Real Estate TR USD

Equity country returns based on the following indices: U.S.: MSCI USA NR USD, China: MSCI CHINA NR USD, Japan: MSCI Japan NR USD, Germany: MSCI Germany NR USD, United Kingdom: MSCI NR USD, India: MSCI India NR USD, France: MSCI France NR USD, Italy: MSCI Italy NR USD, Canada: MSCI Canada NR USD, Korea: MSCI Korea NR USD, Energy:

Commodity Performance based on the following indices: Energy: Bloomberg Sub Energy TR USD, Industrial Metals: Bloomberg Sub Industrial Metals TR USD, Precious Metals: Bloomberg Sub Precious Metals TR USD, Agriculture: Bloomberg Sub Agriculture TR USD

REIT sector performance is based on the following indices: FTSE Nareit Equity Health Care TR, FTSE Nareit Equity Lodging/Resorts TR, FTSE Nareit Equity Office TR, FTSE Nareit Equity Data Centers TR, FTSE Nareit Equity Diversified TR, FTSE Nareit Equity Specialty TR, FTSE Nareit Equity Retail TR, FTSE Nareit Equity Residential TR, FTSE Nareit Equity Industrial TR, FTSE Nareit Equity Self Storage TR

Marketable Alternatives indices used include HFRI Fund of Funds Composite Index, HFRI Asset Weighted Composite Index, HFRI Equity Hedge (Total) Index – Asset Weighted, HFRI Event Driven (Total) Index – Asset Weighted, HFRI Macro (Total) Index – Asset Weighted, HFRI Relative Value (Total) Index – Asset Weighted. HFRI Fund of Funds Composite Index is not asset weighted.

Material Risks & Limitations

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. You should consider these factors when making investment decisions. We recommend consulting with a qualified financial adviser to understand how these risks may affect your portfolio and to develop a strategy that aligns with your financial goals and risk tolerance.

Disclosures – Index & Benchmark Definitions

Index & Benchmark Definitions

Fixed Income

- **Bloomberg 1-3 Month U.S. Treasury Bill Index** is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.
- **Bloomberg U.S. Aggregate 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.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **Bloomberg US Government/Credit 1-3 Year Index** is the 1-3 year component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg US Government/Credit Long Index** is the Long component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.
- **Bloomberg US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **JPMorgan GBI-EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

Equity

- **The S&P 500 Index** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 3000 Value Index** measures the performance of those Russell 3000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 3000 Index** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 3000 Growth Index** measures the performance of those Russell 3000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 1000 Index** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value Index** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth Index** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth Index** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI ACWI Index** captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable opportunity set.
- **MSCI EAFE IMI Index** is an equity index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Disclosures – Index & Benchmark Definitions

- **MSCI EAFE Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI EAFE Large Cap Index** is an equity index which captures large cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 70% of the free-float adjusted market capitalization in each country.
- **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 14% of the free float adjusted market in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI Emerging Markets IMI Index** captures large, mid and small cap representation across 24 Emerging Markets countries. The index covers approximately 99% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI Emerging Markets Index** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets Growth Index** captures large and mid-cap representation across Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI Emerging Markets Index** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets (EM) Small Cap Index** includes small cap representation across Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.
- **Ibbotson US Large Cap Stock Index** is comprised of the same components as the S&P 500 from 1957 to present. For years prior to 1957, the index has the same components as the S&P 90 (the S&P 90 was the original S&P index created in 1928 – it didn't start tracking 500 companies until 1957).

Alternatives & Miscellaneous

- **S&P Real Asset Index** is designed to measure global property, infrastructure, commodities, and inflation-linked bonds using liquid and investable component indices that track public equities, fixed income, and futures. In the index, equity holds 50% weight, commodities 10%, and fixed income 40%.
- **FTSE Nareit All Equity REITs Index** is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- **FTSE EPRA Nareit Developed Index** is designed to track the performance of listed real estate companies and REITs worldwide.
- **FTSE EPRA Nareit Developed ex US Index** is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs in developed markets excluding the US.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **The Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **HFRI Asset Weighted Composite Index** is a global, asset-weighted index comprised of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance. The HFRI Asset Weighted Composite Index does not include Funds of Hedge Funds. The constituent funds of the HFRI Asset Weighted Composite Index are weighted according to the AUM reported by each fund for the prior month.
- **HFRI Fund of Funds Composite Index** is a global, equal-weighted index of all fund of hedge funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollars and have a minimum of \$50 million under management or a twelve (12) month track record of active performance.
- **HFRI Equity Hedge Index** is an index of Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. Strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance.

Disclosures – Index & Benchmark Definitions

- **HFRI Event Driven Index** is an index of Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance
- **HFRI Macro Index** is an index of investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance.
- **HFRI Relative Value Index** is an index of Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance.
- **US Private Equity Index** is a horizon calculation based on data compiled from 1,482 US private equity funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Buyout Index** is a horizon calculation based on data compiled from 1,070 US buyout funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Growth Equity Index** is a horizon calculation based on data compiled from 412 US growth equity funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Venture Capital Index** is a horizon calculation based on data compiled from 2,322 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2022.
- **Real Estate Index** is a horizon calculation based on data compiled from 1,305 real estate funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **U.S. Dollar Index** measures the value of the dollar relative to a basket of U.S. trade partners' currencies. It is a weighted geometric mean of the dollar's value relative to other currencies.

Additional Information

- Equity sector returns are calculated by S&P, Russell, and MSCI for domestic and international markets, respectively. S&P and MSCI sector definitions correspond to the GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country indices are free float-adjusted market capitalization indices that are designed to measure equity market performance of approximately 85% of the market capitalization in each specific country.
- Currency returns are calculated using FactSet's historical spot rates and are calculated using the U.S. dollar as the base currency.

Fiduciary Hot Topics

Trump Accounts: Recent Guidance for Employers

On March 9, 2026, the Department of the Treasury and the Internal Revenue Service (IRS) released two notices of proposed rulemaking regarding Trump accounts.¹ The first set of proposed regulations provide guidance regarding the \$1,000 Trump account Pilot Program contributions (only children born in calendar years 2025 through 2028 who are US citizens and have a social security number are eligible for the Pilot Program contributions) and the second outlines rules for opening an initial and rollover Trump account.

Background

Trump accounts are a tax-advantaged savings and investment account for children that can give families a new way to save for their children's futures. A Trump account is a type of traditional individual retirement account (IRA) established for eligible children. Five types of contributions are permitted: (i) the Pilot Program contribution of \$1,000, (ii) contributions funded by nonprofit organizations and local governments for children in a state or qualified geographic area, (iii) Code Section 128 employer contributions, (iv) qualified rollover contributions, and (v) contributions from other sources such as families and friends.

Trump accounts have two periods: the growth period (which lasts until December 31 of the calendar year in which the eligible child turns 17), and the post-growth period.

During the growth period: (i) funds can be invested only in eligible investments, (ii) contributions are generally limited to \$5,000 annually, (iii) distributions are generally prohibited, and (iv) no deduction is allowed for contributions from families and friends.

After the growth period, most of these special rules cease to apply and the rules governing traditional IRAs generally take over.

Eligible Investments

During the growth period, funds in a Trump account may only be invested in mutual funds or ETFs that track an index of primarily US companies, such as the Standard and Poor's 500 index. Annual fees and expenses cannot be more than 0.1 percent.

¹ Source: [Internal Revenue Service and Department of Treasury](#)

² Source: [Congress.gov](#)

Initial and Rollover Trump Accounts

A Trump account may be opened by parents or legal guardians, grandparents, and adult siblings. The individual who opens the Trump account is responsible for selecting investments.

A rollover Trump account may only be funded by a trustee-to-trustee transfer of the entire account balance from the individual's existing Trump account before January 1 of the year in which the eligible individual attains age 18 (that is, prior to the end of the growth period).

Employer Contributions to Trump Accounts

Employers may contribute up to \$2,500 annually per employee (not per dependent), which is subject to cost-of-living adjustments after 2027. For example, if an employee has three children, and the employer contributes \$2,500 to one child's Trump account in a single year, the employer may not contribute additional amounts to the other two children's Trump accounts in that year.

Employer contributions are tax-deductible. Employer contributions must be made pursuant to a written Code Section 128(c) program that satisfies nondiscrimination, eligibility, notification, and statements similar to Code Section 129 dependent care assistance programs.

Employers may also permit employees to make salary reduction "cafeteria plan" pre-tax contributions to their dependents' Trump accounts, which count towards the \$2,500 employer contribution limit.

Employer contributions to Trump accounts are not taxable to the employee or dependent at the time of contribution.

Though employers may contribute to Trump accounts, employers cannot establish them. An authorized individual (e.g., a parent or guardian) must establish the Trump account with the IRS.

Conclusion

Trump accounts offer employers an additional opportunity to provide a work-based benefit to their employees. Employers interested in this new benefit should begin considering how Trump Accounts align with existing benefits packages and financial wellness strategies.

Trump accounts go live on July 4, 2026. BNY (Bank of New York Mellon) along with Robinhood, will manage the national infrastructure for the program to provide initial trustee and brokerage services, according to an announcement from the IRS².

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Online Report Access

Proper documentation is a must for plan governance. That's why we created the **Fiduciary Briefcase™**, an online portal that serves as your private fiduciary file. One that gives you 24/7 access to plan information, meeting summaries, compliance documents, newsletters, memos and so much more. You can access this system by going to www.nfp.com/login, selecting Fiduciary Briefcase from the drop-down menu and then enter your secure User ID and Password.



FIDUCIARY BRIEFCASE

Your resource where you will find all the documents we provide to help you reduce the fiduciary liability you face in managing your retirement plan.

Through this portal, we make pertinent plan data available to plan fiduciaries to help them better manage their plan, and organize their fiduciary file in case of an audit. Examples of resources available to our clients are:

- Fiduciary Investment Review™
- Investment policy statements and guidelines
- Meeting minutes and service plans
- Quarterly Market Reviews and plan sponsor newsletters
- General retirement education and communications
- B3 Provider Analysis™ and Fiduciary Plan Review™
- Organization of your plan's file
- Daily access to plan information
- Investment education information for investment committees
- Fiduciary liability management and instant preparation for plan audits

General Disclosure

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Relating to the fund fact sheets, 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. 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 retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scrivener's error by your advisor preparing this report. 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 or statistics calculated using past performance are a guarantee 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. 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 selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function. This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus. For a copy of the most recent prospectus, please contact your investment advisor/consultant.

General Disclosure

Relating to scorecards, 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 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 information enclosed herein, 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 information 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 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.

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General Disclosure

Glossary - Indices

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 ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

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.

General Disclosure

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.

Russell 3000 measures the performance of the largest 3,000 U.S. companies.

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 Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

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.

Glossary - Terms

Active strategies: 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 costs 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.

General Disclosure

Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

Asset allocation strategies: 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 from both asset allocation and manager selection.

Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x , then the manager returns can be expected to change by Beta times x . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

Downside deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

Excess return: the difference between the returns of a mutual fund and its benchmark.

Explained variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

Information ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

Median rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

Passive strategies: 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 costs 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.

R-squared: measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Returns-based style analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

Sharpe ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be $1. (6-2)/4=1$.

Significance level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

Standard deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

Style drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

Tracking error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

Volatility of rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

General Disclosure

Up/Down capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Glossary – Asset Classes

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.

Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.

Large Cap Blend (LCB): large capitalization companies who display both value and growth-like characteristics.

Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.

Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.

Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.

Small Cap Blend (SCB): small capitalization companies who display both value and growth-like characteristics.

Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Value (SMCV): includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and midcapitalization companies who have lower prices in relation to their earnings or book value.

SMid Growth (SMCG): includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and midcapitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Blend (SMCB): includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and midcapitalization companies who display both value and growth-like characteristics.

Bank Loans (BL): an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.

International Equity (IE): includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.

International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.

International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying growth-like characteristics.

International Small-Mid Cap Value (ISMCP): primarily small and mid-capitalization foreign companies displaying both value-like characteristics.

International Small-Mid Cap Growth (ISMG): primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.

Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.

Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

Intermediate Government (IG): domestic Government or Government-backed fixed income securities.

General Disclosure

U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.

Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.

Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.

Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.

Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.

Money Market (MM): conservative, short-term oriented money market securities.

Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.

REIT (RE): real estate securities traded on a stock exchange.

Technology (TEC): a particular segment of the stock market focused on technology related companies.

Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.

HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.

Communication (COM): a particular segment of the stock market focused on communications related companies.

Financial Services (FS): a particular segment of the stock market focused on financial services related companies.

Utilities (UTI): a particular segment of the stock market focused on utility companies.

Specialty (SPC): a unique area of the market

-P: Asset class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed an/or asset allocation.

Glossary – Investment Risks

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: The investor should note that funds that invest in lower- rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage- backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Guaranteed Investment Contract (GIC): Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.