PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

DEFINED CONTRIBUTION PLANS ADMINISTRATION COMMITTEE MEETING

February 11, 2026

AGENDA

The meeting of the PSPRS Defined Contribution Plans Administration Committee of the Board of Trustees of the Public Safety Personnel Retirement System (the "PSPRS" or "System") will be held at the **main public conference room of the administrative offices of the PSPRS at 3010 E. Camelback Road, Phoenix, AZ 85016**. This meeting is available to the public and all persons wishing to attend in person are invited.

A copy of the agenda for the meeting will be posted on the PSPRS website at least twenty-four hours in advance of the meeting. To view the final agenda visit www.psprs.com/about/board-of-trustees, scroll to PSPRS Defined Contribution Plans Administration Committee Meetings, select "DC Committee Agendas" in the box, and select the appropriate meeting date. Meeting materials may be obtained similarly by selecting "DC Committee Meeting Materials".

Interested members of the public and stakeholders may submit comments on any matter within the jurisdiction of the Committee, including any item on the agenda for the February 11, 2026 PSPRS Defined Contribution Plans Administration Committee meeting.

Public comments can be submitted in person or electronically to PSPRSBoardMeetings@psprs.com. Commenters may elect to have electronic submissions presented by staff or address the Committee themselves either via phone or video through the live PSPRS Public Meeting Web stream: http://www.psprs.com/about/board-of-trustees. Commenters shall submit their full name, phone number (if appearing by phone), affiliation (if none, indicate "member of the public"), Agenda item they wish to comment on, and their position for or against the item.

NOTE: For technological reasons, commenters selecting to address the Committee live during the meeting shall indicate so in their email, at least an hour before the meeting begins. Upon receipt of the request, PSPRS Staff will facilitate the appearance and contact you, if necessary, before the Committee meeting.

The foregoing procedures notwithstanding, the Chair reserves the right to control the duration of comments or impose other constraints in the interest of maintaining an orderly meeting.

Media Contact or Agenda Materials: Christian Palmer, Communications Director (cpalmer@psprs.com)

The meeting will begin at 1:00 p.m. and continue until 4:00 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Committee will attend either in person or remotely via Zoom. The PSPRS Defined Contribution Plans Administration Committee may vote to hold an executive session, which will not be open to the public, to discuss certain matters. The PSPRS Defined Contribution Plans Administration Committee reserves the right to consider agenda items outside their listed order. One or more members of the Board of Trustees of the Public Safety Personnel Retirement System who are not members of the PSPRS Defined Contribution Plans Administration Committee might be present for purposes of auditing the Committee meeting, but are not allowed to participate in the meeting or take part in the PSPRS Defined Contribution Plans Administration Committee.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Brian Moore, Committee Chairman

2. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

3. Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration Committee Minutes from November 12, 2025.

Mr. Brian Moore

4. Update, discussion and possible **Action** on recommendations to the Board of Trustees regarding the RFP for Educational Service Provider.

Mr. Brian Moore

5. Update, discussion and possible **Action** on recommendations to the Board of Trustees regarding DC Plan Amendments per CARES, SECURE 1.0 and 2.0.

Mr. Brian Moore

6. Update, discussion and possible **Action** on recommendations to the Board of Trustees regarding DC Committee member terms.

Mr. Brian Moore

7. Update, discussion and possible **Action** on recommendations to the Board of Trustees regarding the SageView consent agreement.

Mr. Brian Moore

8. Update, discussion and possible **Action** on recommendations to the Board of Trustees on the Nationwide Retirement Solutions (NRS) Quarterly Administrative Review.

Mr. Jim Keeler, Nationwide Retirement Solutions
Mr. Matt Gayman, Nationwide Retirement Solutions

9. Update, discussion and possible **Action** on recommendations to the Board of Trustees on SageView Advisory Group Quarterly Investment Performance review of PSPDCRP.

Mr. Mark Kordonsky, Principal, SageView Advisory Group
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group

10. Update, discussion and possible **Action** on recommendations to the Board of Trustees on the Public Safety Financial / Galloway review.

Mr. Michael Galloway, CEO Galloway Asset Management, LLC

11. **The PSPRS Defined Contribution Plans Administration Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.**

12. Schedule future meeting date(s). (Currently scheduled for Wednesday, May 13, 2026.)

13. Adjournment.

Persons with a disability may request reasonable accommodation, such as a sign language interpreter, by contacting Claudia Martinez, Executive Assistant, or Cheryl Cohen, Executive Assistant, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.

MEMORANDUM

TO: CHAIR AND MEMBERS OF THE DC COMMITTEE

FROM: BRET PARKE

DATE: FEBRUARY 11, 2026

RE: DC COMMITTEE APPOINTMENTS

Agenda title:
Review, discussion and possible Recommendation to the Board of Trustees to confirm the terms of the existing DC Committee membership based on the Governance manual.

Issue: Terms are references based on appointment date together with the Governance manual staggering requirements. Terms for the four LEO and Fire members

Purpose: Define terms of DC Committee membership and make a recommendation to the Board regarding terms of the DC Committee.

Background:
Recently members of the DC Committee have made inquiry into their term. Based of the Governance manual terms are to be 3 years expiring December 31 in the year of expiry. In addition, CORP and EORP are to be staggered with LEO and Fire membership.

In addition, a Trustee is permitted to serve in a LEO or Fire seat. Finally, the Chair is a member Trustee that is annually appointed by the Chair of the BOT and confirmed by vote of the full PSPRS Board.

LEO and Fire are to be appointed from nomination from the statewide associations. LEO includes APA, AZCOPS and FOP. Fire has one statewide association, PFFA.

Finally, the DC Committee chair appoints the Vice-Chair who assumes the Chair role if the Chair is unavailable.

The Governance manual provides:

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

DEFINED CONTRIBUTION PLANS ADMINISTRATION COMMITTEE MEETING

November 12, 2025

MINUTES

Present:	Mr. Brian Moore, Committee Chairman Mr. Joe Clure Mr. Jason Hathcock Mr. Daren Wunderle, Trustee Mr. Don Jongewaard Mr. Daniel Freiberg – remote
Absent:	Ms. Arlene Chin
Others Present:	Bret Parke, Esq., Assistant Administrator/General Counsel Ms. Erin Higbee, Assistant Administrator Ms. Cheryl Cohen, Investment Executive Assistant – remote Mr. Bryan Jeffries, Galloway Asset Management, LLC Ms. Claudia Martinez, Executive Assistant Ms. Rajee Mohan, Jr. IT Systems Engineer Mr. Brandon Flynn, Member of Fort McDowell Yavapai Nation Fire Department Mr. Nick Agrios, Member of Fort McDowell Yavapai Nation Fire Department Mr. Eddie Smith, Member of Fort McDowell Yavapai Nation Fire Department Ms. Mona Jones, HR Director of Fort McDowell Yavapai Nation Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group – remote Mr. Stan Hoover Mr. Matt Gayman, Nationwide Retirement Solutions Mr. Mark Kordonsky, Principal, SageView Advisory Group – remote Mr. Clark Partridge, Senior Executive Consultant – remote Mr. Chris Hoerchler, Galloway Asset Management, LLC – remote Mr. Bryan Jeffries, Galloway Asset Management, LLC Ms. Taylor Galloway, Galloway Asset Management, LLC Mr. Jake O’Shaughnessy, Managing Director, SageView Advisory Group – remote Mr. Jack Jordan, Chief Financial Officer Mr. Jared Mazza, Accounting Controller Ms. Catheleen Davis, Chief Internal Auditor

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Brian Moore, Committee Chairman

Meeting was called to order by Committee Chairman Moore at 1:00 PM, Pledge of Allegiance was recited, roll was called, and opening remarks were made.

2. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

Mr. Nick Agrios and Mr. Brandon Flynn with Fort McDowell Fire Department voiced their concerns regarding their contributions to Nationwide being unaccounted for and advised it has been happening for about 3 years. They questioned where the money is, interest thereof and if the employer has been submitting their portion.

3. Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration Committee Minutes from August 20, 2025.

Mr. Brian Moore

Moved by: Mr. Daren Wunderle
Second by: Mr. Joe Clure
Time: 1:14 PM
Motion: Approve minutes from August 20, 2025 as presented.
Discussion: None
Vote: 6 – 0 Passed

4. **Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration RFP Subcommittee Minutes from October 3, 2025.**

Mr. Brian Moore

Moved by: Mr. Daren Wunderle
Second by: Mr. Jason Hathcock
Time: 1:15 PM
Motion: Approve minutes from October 3, 2025 as presented.
Discussion: None
Vote: 6 – 0 Passed

5. **Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration RFP Subcommittee Executive Session Minutes from October 3, 2025.**

Mr. Brian Moore

Moved by: Mr. Daren Wunderle
Second by: Mr. Daniel Freiberg
Time: 1:16 PM
Motion: Approve Executive session minutes from October 3, 2025 as presented.
Discussion: None
Vote: 6 – 0 Passed

6. **Review, discussion and possible Action on recommendations to the Board of Trustees regarding the Defined Contribution Plans Administration Committee membership terms and possible reappointment of Mr. Joe Clure.**

Mr. Brian Moore

Mr. Moore advised that Mr. Clure's current appointment expires December 31, 2025. Letter of reappointment was received by Darrell Kriplean, President of the Arizona Police Association for Mr. Clure.

Moved by: Mr. Daren Wunderle
Second by: Mr. Jason Hathcock
Time: 1:19 PM
Motion: Recommend the Board of Trustees reappointment Mr. Joe Clure as the law enforcement member.
Discussion: None
Vote: 6 – 0 Passed

7. **Update, discussion and possible Action on recommendations to the Defined Contribution Plans Administration regarding the RFP for Educational Service Provider.**

Mr. Brian Moore

Final draft RFP was reviewed by the Committee issued November 2025 Responses will be due January 2026 with onsite interview to be determined.

Moved by: Mr. Daren Wunderle
Second by: Mr. Jason Hathcock
Time: 3:59 PM
Motion: Recommend the Board of Trustees approve the release of the draft RFP for Educational Service Provider.
Discussion: None
Vote: 6 – 0 Passed

8. Discussion and possible Action on recommendations to the Board of Trustees regarding creative planning acquisition of Sageview Consultants.

Mr. Brian Moore

Mr. O'Shaughnessy informed the Committee that SageView joined Creative Planning in October. Mr. O'Shaughnessy provided details on the additional services offered. Mr. Parke provided legal information regarding the organizational update. Committee members engaged in discussions regarding the update and any personnel changes.

9. Discussion and possible Action on recommendations to the Board of Trustees regarding Fort McDowell Tier 2 and Tier 3 contributions to PSPRSDCP.

Mr. Brian Moore

Mr. Eddie Smith and Ms. Mona Jones communicated to the Committee that there are concerns about the Nationwide contributions being unaccounted for. Ms. Jones advised they are working diligently to get the issue resolved. Mr. Gayman advised Nationwide has the ability to back date the contributions, but they would first need the employer to fund the employees accounts. Committee questioned if there are any audits in place from Nationwide on any accounts that have such issue. Ms. Higbee confirmed the missing monies were not received by PSPRS. Mr. Wunderle requested an interim solution to be drafted and presented to the Committee at the next quarterly meeting. Ms. Jones advised the nation is willing to rectify the issue and pay what is owed before the first week of December.

10. Update, discussion and possible Action on recommendations to the Board of Trustees on the Nationwide Retirement Solutions (NRS) Quarterly Administrative Review.

Mr. Jim Keeler, Nationwide Retirement Solution
Mr. Matt Gayman, Nationwide Retirement Solutions

The quarterly report was provided by Mr. Gayman. Report included plan summaries as of 9/30/2025, plan balances by employer, and transfer out summaries by entity, and the PSPRS and PSPDCRP SDO roll-up. Mr. Gayman also provided an update on the SECURE ACT 2.0.

11. Update, discussion and possible Action on recommendations to the Board of Trustees on SageView Advisory Group Quarterly Investment Performance review of PSPDCRP.

Mr. Mark Kordonsky, Principal, SageView Advisory Group
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group

The quarterly report was provided by Mr. O'Shaughnessy. Report included an overview of the capital market, summary on the S&P 500, market prices and the labor market, unemployment market, economic scoreboard, equities, fixed income, legislation and regulatory update, litigation, portfolio and investment summaries, and a summary of the fund performance. Mr. Moore commented and/or inquired on various aspects of the presentation.

Moved by: Mr. Jason Hathcock
Second by: Mr. Daren Wunderle
Time: 3:35 PM
Motion: Place ClearBridge Large Cap Growth I on watch based on SageView's recommendation.
Discussion: None
Vote: 6 – 0 Passed

12. Update, discussion and possible Action on recommendations to the Board of Trustees on the Public Safety Financial / Galloway review.

Mr. Michael Galloway, CEO Galloway Asset Management, LLC

The quarterly activity report was provided by Ms. Galloway and Mr. Jeffries. There were 60 training seminars/webinars for PSPRS education, 14 training seminars for Tier 3 education, 1 training seminars for CORP, 704 members attended, and 43% requested follow-up counseling, and 97% would review investment objective/asset allocations.

13. The PSPRS Defined Contribution Plans Administration Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.

Moved by: Mr. Joe Clure

Second by: Mr. Daren Wunderle
Time: 2:03 PM
Motion: Enter into Executive session.
Discussion: None
Vote: 6 – 0 Passed

Committee resumed public session at 2:53 PM.

Moved by: Mr. Joe Clure
Second by: Mr. Jason Hathcock
Time: 3:44 PM
Motion: Enter into Executive session.
Discussion: None
Vote: 6 – 0 Passed

Committee resumed public session at 3:57 PM.

14. Schedule future meeting date(s). (Currently scheduled for Wednesday, February 11, 2026.)

Next meeting was rescheduled for Wednesday, February 11, 2026 at 1:00 PM.

15. Adjournment.

Moved by: Mr. Jason Hathcock
Second by: Mr. Daren Wunderle
Time: 4:01 PM
Motion: Adjourn meeting.
Discussion: None
Vote: 6 – 0 Passed

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Mr. Brian Moore, Committee Chairman

The DC Committee shall consist of seven (7) voting members who serve at the pleasure of the Board. Composition of the DC Committee shall include the following:

1) One appointed Board trustee, who is a member of the System, to serve as Chairperson, appointed annually.

2) One appointed member representing corrections officers.

3) Two appointed members representing law enforcement.

4) Two appointed members representing firefighters.

5) One appointed member representing elected officials.

All appointed members of the DC Committee are appointed by the Chair of the Board and confirmed by the Board. Law enforcement and firefighter representatives may be active or retired members of the System and shall come from nominations from statewide associations representing law enforcement and firefighters. EORP and CORP at-large members shall come from nominations of the PSPRS Advisory Committee, which shall provide at least three nominees for each position. The law enforcement and firefighter representatives may also be members of the Board of Trustees.

The appointed law enforcement and firefighter members will serve terms of three (3) years to expire on December 31 in the year of expiration. <u>EORP and CORP at-large members also serve terms of three (3) years to expire on December 31 in the year of expiration, staggered by one (1) year from the appointed law enforcement and firefighter members terms.</u> A DC Committee member may resign by written notice delivered to the Board.

The Chair of the DC Committee shall annually appoint a Vice Chair from among the members of the DC Committee. The Vice Chair shall assume the role of Chair in the event the Chair is unavailable. If the Vice Chair is unavailable, the DC Committee shall select another member of the DC Committee to assume the role of Chair for the meeting in question.

(emphasis added)

Prior to the current Governance manual adoption the manual informed the prior appointments: "Beginning in calendar year 2020, one member representing law enforcement and one member representing firefighters will each serve a term to end on December 31, 2022. The other two members representing law enforcement and firefighters will serve a term to expire on December 31, 2023."

The PSPRS Board most recent Action on appointment was to appoint all four LEO and Fire members. Terms were not indicated in the motion.

Research into the past minutes indicate:

Chair, Brian Moore.

LEO member Daren Wunderle, Trustee appointed 12/2020 to 12/2023
CORP member Hathcock was appointed 5/2023 to 12/26
FF member Jongewaard was appointed 03/2023 to 12/26
EORP member Chin was appointed 8/2023 to 12/26
LE member Clure was appointed 11/2025 to 12/28
FF member Freiberg was appointed 01/2025 to 12/28

Recommendations:

1. Recommend to the Board appointment of the Chair of the DC Committee annually.

2. Recommend the DC Committee Chair appoint a Vice-Chair annually.

For appointments in the same year for staggered terms, staff recommend that the first appointed should be the first to expire.

In compliance with the Governance manual language there could be several approaches to the conflict in the terms.

3. Recommend that the Board direct staff to conduct outreach to the statewide associations and the Advisory Committee to ask their nominations for expiring positions include terms that align with the stagger requirements of the Governance manual. (LEO-Daren Wunderle, CORP-Hathcock, FF-Jongewaard, EORP-Chin)

4. Recommend to the Board as of February 25, 2026 to approve the terms as follows:

   LEO member Daren Wunderle, Trustee appointed 12/2022, expired 12/2025
   CORP member Hathcock appointed 5/2023, expires 12/2026
   FF member Jongewaard appointed 03/2023, expires 12/2027
   EORP member Chin appointed 8/2023, expires 12/2028
   LE member Clure appointed 11/2025, expires 12/2029
   FF member Freiberg appointed 01/2025, expires 12/2030

ARIZONA PUBLIC SAFETY

PSPDCRP, PSPRS & EODCRS Plans

457B & 401A

Quarterly Report

Q4-2025

Nationwide®

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Plan Summaries as of 12/31/2025

PSPRS Supplemental Account Summary	
Balance on 10/01/2025:	$33,050,109.49
Contributions:	$1,346,167.21
Transfers In:	$542,971.25
Loan Repayments:	$64,049.79
Dividends & Interest:	$1,428,327.29
Market Gain/(Loss):	-$834,031.19
Charges/Fees:	-$7,397.93
Distributions:	-$109,297.46
Transfers Out:	-$594,416.02
Loan Disbursements:	-$59,928.95
Balance on 12/31/2025:	$34,826,553.48
Self-Directed Option on 12/31/2025:	$12,428,912.44
Outstanding Loan Balance:	$327,083.27
Total Account Balance:	$47,582,549.19

PSPRS 457 Account Summary	
Balance on 10/01/2025:	$71,121,052.19
Contributions:	$4,013,887.31
Transfers In:	$3,194,092.48
Loan Repayments:	$187,457.70
Dividends & Interest:	$3,135,748.39
Market Gain/(Loss):	($1,248,745.49)
Charges/Fees:	($25,605.17)
Distributions:	($419,112.70)
Transfers Out:	($4,453,380.81)
Loan Disbursements:	($270,931.59)
Balance on 12/31/2025:	$75,234,462.31
Self-Directed Option on 12/31/2025:	$60,065,327.43
Outstanding Loan Balance:	$2,250,696.81
Total Account Balance:	$137,550,486.55

PSPDCRP (Tiers 1, 2, 3) Account Summary	
Balance on 10/01/2025:	$821,782,135.00
Contributions:	$22,574,640.97
Transfers In:	$52,812,106.13
Loan Repayments:	$733,590.27
Dividends & Interest:	$26,199,143.37
Market Gain/(Loss):	($9,131,709.88)
Charges/Fees:	($46,972.70)
Distributions:	($14,890,221.61)
Transfers Out:	($38,312,671.05)
Loan Disbursements:	($1,688,621.88)
Balance on 12/31/2025:	$860,031,418.62
Self-Directed Option on 12/31/2025:	$339,620,527.31
Outstanding Loan Balance:	$6,886,318.83
Total Account Balance:	$1,206,538,264.76

EODCRS ACCOUNT SUMMARY	
Balance on 10/01/2025:	$30,149,943.43
Contributions:	$1,022,377.45
Transfers In:	$140,562.79
Dividends & Interest:	$1,251,851.19
Market Gain/(Loss):	($597,131.00)
Charges/Fees:	($3,971.18)
Distributions:	($71,246.55)
Forfeiture Reallocation:	$0.00
Transfers Out:	($261,740.55)
Balance on 12/31/2025:	$31,630,645.58
Self-Directed Option on 12/31/2025:	$73,084.65

PSPDCRP (Tiers 2 & 3) Forfeiture Balance on 12/31/2025	**$3,134,928**

Summary Plan Balances:	**$1,391,744,385**

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PSPDCRP Plan Summary

Activity	401A
Beginning Balance	**$821,782,135**
Charges/Fees	($46,973)
Contributions	$22,574,641
Distributions	($14,890,222)
Dividends & Interest	$26,198,223
Loan Disbursements	($1,688,622)
Loan Repayments	$733,590
Other Activity	$993,987
Transfers In	$52,820,416
Transfers Out	($38,320,981)
Gain (Loss)	($10,124,776)
Ending Balance as of 12/31/2025	**$860,031,419**

Other Balances	401A
Self-Directed Option	$339,589,774
Outstanding Loans	$6,886,319
Forfeiture Balance	$3,134,928
Total Account Balance	**$1,206,507,512**

**Forfeiture Balance is not included in Total

Plan Start Date

July 2017

EODCRS Plan Summary

Q4-2025
ARIZONA PUBLIC SAFETY
401A & 457B

Activity	401A
Beginning Balance	**$30,149,943**
Charges/Fees	($3,971)
Contributions	$1,022,377
Distributions	($71,247)
Dividends & Interest	$1,251,850
Other Activity	($0)
Transfers In	$140,563
Transfers Out	($261,741)
Gain (Loss)	($597,130)
Ending Balance as of 12/31/2025	**$31,630,646**

Other Balances	401A
Self-Directed Option	$73,085
Total Account Balance	**$31,703,730**

Plan Start Date
November 2011

This data is a snapshot as of 12/31/2025

PSPRS Supplemental Plan Summary

Q4-2025
ARIZONA PUBLIC SAFETY
401A & 457B

Activity	401A
Beginning Balance	**$33,050,109**
Charges/Fees	($7,400)
Contributions	$1,346,167
Distributions	($109,297)
Dividends & Interest	$1,428,326
Loan Disbursements	($59,929)
Loan Repayments	$64,050
Other Activity	$3,419
Transfers In	$542,971
Transfers Out	($594,416)
Gain (Loss)	($837,447)
Ending Balance as of 12/31/2025	**$34,826,553**

Other Balances	401A
Self-Directed Option	$12,428,912
Outstanding Loans	$327,083
Total Account Balance	**$47,582,549**

Plan Start Date
August 2001

This data is a snapshot as of 12/31/2025

PSPRS Plan Summary

Activity	457
Beginning Balance	**$71,121,052**
Charges/Fees	($25,743)
Contributions	$4,013,887
Distributions	($419,113)
Dividends & Interest	$3,135,710
Loan Disbursements	($270,932)
Loan Repayments	$187,458
Other Activity	$57,777
Transfers In	$3,196,774
Transfers Out	($4,456,062)
Gain (Loss)	($1,306,346)
Ending Balance as of 12/31/2025	**$75,234,462**

Other Balances	457
Self-Directed Option	$60,065,327
Outstanding Loans	$2,210,805
Total Account Balance	**$137,510,595**

Plan Start Date
June 2020

This data is a snapshot as of 12/31/2025

EODCRS Balances by Employer

Employer	Balance	# of Accounts
EODCRS APACHE COUNTY 401A	$140,132	5
EODCRS CITY OF APACHE JUNCTION 401A	$55,710	9
EODCRS CITY OF AVONDALE 401A	$61,314	9
EODCRS CITY OF CHANDLER 401A	$279,476	10
EODCRS CITY OF FLAGSTAFF 401A	$190,572	6
EODCRS CITY OF GLENDALE 401A	$255,759	4
EODCRS CITY OF GLOBE 401A	$31,247	4
EODCRS CITY OF MESA 401A	$354,116	9
EODCRS CITY OF PEORIA 401A	$53,309	7
EODCRS CITY OF PHOENIX 401A	$404,044	11
EODCRS CITY OF SAFFORD 401A	$47,336	7
EODCRS CITY OF SAN LUIS 401A	$44,949	6
EODCRS CITY OF SCOTTSDALE 401A	$160,032	9
EODCRS CITY OF SOUTH TUCSON 401A	$12,475	10
EODCRS CITY OF SURPRISE 401A	$119,413	9
EODCRS CITY OF TEMPE 401A	$135,359	5
EODCRS CITY OF TOLLESON 401A	$23,665	3
EODCRS CITY OF TUCSON 401A	$167,707	6
EODCRS CITY OF YUMA	$39,937	8
EODCRS COCHISE COUNTY 401A	$467,301	12
EODCRS COCONINO COUNTY 401A	$585,529	13

Employer	Balance	# of Accounts
EODCRS GILA COUNTY 401A	$582,440	7
EODCRS GOLDER RANCH FIRE DISTRICT DEACTIVATED	$0	1
EODCRS GRAHAM COUNTY	$367,498	4
EODCRS GREENLEE COUNTY 401A	$37,303	6
EODCRS LA PAZ COUNTY 401A	$373,225	7
EODCRS MARICOPA COUNTY 401A	$11,784,308	86
EODCRS MOHAVE COUNTY 401A	$1,511,929	15
EODCRS MT GRAHAM REGIONAL MED CENTER 401A	$0	2
EODCRS NAVAJO COUNTY 401A	$748,081	15
EODCRS PIMA COUNTY AND SUPERIOR COURT 401A	$2,367,716	43
EODCRS PINAL COUNTY 401A	$1,245,029	28
EODCRS SANTA CRUZ COUNTY 401A	$587,694	7
EODCRS STATE OF ARIZONA 401A	$6,110,763	187
EODCRS TOWN OF GILBERT 401A	$231,540	13
EODCRS TOWN OF MARANA 401A	$4,791	3
EODCRS TOWN OF SAHUARITA	$181,221	8
EODCRS TOWN OF THATCHER 401A	$27,829	6
EODCRS YAVAPAI COUNTY 401A	$1,389,168	29
EODCRS YUMA COUNTY 401A	$450,730	10
Total	**$31,630,646**	**639**

This data is a snapshot as of 12/31/2025

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP ADMIN OFFICE OF THE COURT 401A	$8,619,449	132
PSPDCRP AK CHIN INDIAN COMM FIRE DEPT 401A	$233,195	3
PSPDCRP APACHE COUNTY AOC 401A	$49,561	4
PSPDCRP APACHE COUNTY CORP 401A	$344,553	53
PSPDCRP APACHE COUNTY SHERIFF S DEPT 401A	$349,180	2
PSPDCRP APACHE JUNCTION POLICE DEPARTMENT 401A	$940,501	13
PSPDCRP ARIZONA FIRE AND MEDICAL AUTHORITY 401A	$3,784,369	138
PSPDCRP ARIZONA STATE PARK RANGERS 401A	$146,158	4
PSPDCRP ASU PD PSPRS LOCAL BOARD 401A	$338,348	13
PSPDCRP ATTORNEY GENERAL INVESTIGATORS 401A	$378,480	12
PSPDCRP AVONDALE FIRE DEPARTMENT 401A	$2,724,647	87
PSPDCRP AVONDALE POLICE DEPARTMENT 401A	$966,249	17
PSPDCRP AVRA VALLEY FIRE DISTRICT 401A	$997,903	72
PSPDCRP AZ DPT LIQ LIC AND CONTROL INVST 401A	$6,823	2
PSPDCRP BEAVER DAM LITTLEFIELD FIRE DIST 401A	$196,611	5
PSPDCRP BENSON FIRE DEPARTMENT 401A	$13,389	2
PSPDCRP BENSON POLICE DEPARTMENT 401A	$387,241	3
PSPDCRP BISBEE FIRE DEPARTMENT 401A	$463,191	51
PSPDCRP BISBEE POLICE DEPARTMENT 401A	$0	1
PSPDCRP BLUE RIDGE FIRE DISTRICT 401A	$269,457	8
PSPDCRP BUCKEYE FIRE DEPARTMENT 401A	$2,162,790	83
PSPDCRP BUCKEYE POLICE DEPARTMENT 401A	$777,513	12
PSPDCRP BUCKEYE VALLEY FIRE DISTRICT 401A	$1,046,706	55
PSPDCRP BUCKSKIN FIRE DISTRICT 401A	$521,331	28

Employer	Balance	# of Accounts
PSPDCRP BULLHEAD CITY FIRE DEPARTMENT 401A	$3,220,116	101
PSPDCRP BULLHEAD CITY POLICE DEPARTMENT 401A	$3,353,529	92
PSPDCRP CAMP VERDE MARSHALS 401A	$714,083	33
PSPDCRP CASA GRANDE FIRE DEPARTMENT 401A	$3,172,718	75
PSPDCRP CASA GRANDE POLICE DEPARTMENT 401A	$1,633,916	24
PSPDCRP CENTRAL AZ COLLEGE POLICE DEPT 401A	$16,747	2
PSPDCRP CENTRAL AZ FIRE AND MEDICAL AUTH 401A	$4,353,486	155
PSPDCRP CHANDLER FIRE DEPARTMENT401A	$13,387,223	179
PSPDCRP CHANDLER POLICE DEPARTMENT 401A	$5,271,578	104
PSPDCRP CHINO VALLEY POLICE DEPARTMENT 401A	$158,209	8
PSPDCRP CITY OF AVONDALE DETENTION 401A	$20,294	6
PSPDCRP CITY OF MARICOPA FIRE 401A	$161,005	5
PSPDCRP CITY OF MARICOPA POLICE DEPT 401A	$353,479	4
PSPDCRP CLARKDALE POLICE DEPARTMENT 401A	$56,856	4
PSPDCRP COCHISE COUNTY AOC 401A	$212,809	28
PSPDCRP COCHISE COUNTY CORP 401A	$867,934	109
PSPDCRP COCHISE COUNTY SHERIFFS DEPT 401A	$476,925	7
PSPDCRP COCONINO COUNTY AOC 401A	$309,841	45
PSPDCRP COCONINO COUNTY CORP 401A	$1,488,872	131
PSPDCRP COCONINO COUNTY SHERIFFS DEPT 401A	$118,705	14
PSPDCRP COOLIDGE FIRE DEPARTMENT 401A	$112,140	10
PSPDCRP COOLIDGE POLICE DEPARTMENT 401A	$120,529	5
PSPDCRP COPPER CANYON FIRE AND MEDICAL 401A	$516,145	58
PSPDCRP CORONA DE TUCSON FIRE DISTRICT 401A	$336,395	11

This data is a snapshot as of 12/31/2025

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP COTTONWOOD FIRE DEPARTMENT 401A	$522,352	23
PSPDCRP COTTONWOOD POLICE DEPARTMENT 401A	$257,670	6
PSPDCRP DAISY MOUNTAIN FIRE DISTRICT 401A	$2,871,284	64
PSPDCRP DEPARTMENT OF CORRECTIONS CORP 401A	$81,833,179	5359
PSPDCRP DEPARTMENT OF EMER AND MILITARY AFF 401A	$253,487	10
PSPDCRP DEPARTMENT OF PUBLIC SAFETY 401A	$16,248,523	157
PSPDCRP DEPT OF JUVENILE CORRECTIONS CORP 401A	$4,584,646	384
PSPDCRP DEPT OF PUBLIC SAFETY DETENTION 401A	$205,021	13
PSPDCRP DEPT OF PUBLIC SAFETY DISPATCHER 401A	$73,978	1
PSPDCRP DESERT HILLS FIRE DEPARTMENT 401A	$427,649	24
PSPDCRP DOUGLAS FIRE DEPARTMENT 401A	$1,049,220	25
PSPDCRP DOUGLAS POLICE DEPARTMENT 401A	$881,570	34
PSPDCRP DREXEL HEIGHTS FIRE DISTRICT 401A	$2,483,396	74
PSPDCRP EL MIRAGE FIRE DEPARTMENT 401A	$1,044,565	32
PSPDCRP EL MIRAGE POLICE DEPARTMENT 401A	$660,364	11
PSPDCRP ELOY FIRE DISTRICT 401A	$986,983	44
PSPDCRP ELOY POLICE DEPARTMENT 401A	$4,441	2
PSPDCRP FLAGSTAFF FIRE DEPARTMENT 401A	$2,306,036	92
PSPDCRP FLAGSTAFF POLICE DEPARTMENT 401A	$1,335,365	20
PSPDCRP FLORENCE FIRE DEPARTMENT 401A	$542,746	21
PSPDCRP FLORENCE POLICE DEPARTMENT 401A	$136,932	2
PSPDCRP FORT MCDOWELL TRIBAL FIRE DEPT 401A	$11,735	1
PSPDCRP FORT MCDOWELL TRIBAL POLICE DEPT 401A	$515,259	3

Employer	Balance	# of Accounts
PSPDCRP FORT MOJAVE MESA FIRE DISTRICT 401A	$1,147,884	39
PSPDCRP FRY FIRE DISTRICT 401A	$513,155	38
PSPDCRP GAME AND FISH DEPARTMENT 401A	$2,324,538	25
PSPDCRP GILA COUNTY - DISPATCHERS 401A	$2,687	1
PSPDCRP GILA COUNTY AOC 401A	$47,198	4
PSPDCRP GILA COUNTY CORP 401A	$775,069	52
PSPDCRP GILA COUNTY SHERIFFS DEPARTMENT 401A	$957,036	6
PSPDCRP GILA RIVER POLICE DEPARTMENT 401A	$277,416	3
PSPDCRP GILBERT FIRE DEPARTMENT 401A	$6,277,150	150
PSPDCRP GILBERT POLICE DEPARTMENT 401A	$4,324,836	48
PSPDCRP GLENDALE FIRE DEPARTMENT 401A	$14,787,006	190
PSPDCRP GLENDALE POLICE DEPARTMENT 401A	$6,505,201	81
PSPDCRP GLOBE FIRE DEPARTMENT 401A	$464,023	18
PSPDCRP GLOBE POLICE DEPARTMENT 401A	$15,507	1
PSPDCRP GOLDEN SHORES FIRE DISTRICT 401A	$137,700	9
PSPDCRP GOLDEN VALLEY FIRE DISTRICT 401A	$445,252	22
PSPDCRP GOLDER RANCH FIRE DISTRICT 401A	$12,289,011	219
PSPDCRP GOODYEAR FIRE DEPARTMENT 401A	$2,497,702	119
PSPDCRP GOODYEAR POLICE DEPARTMENT 401A	$2,512,089	24
PSPDCRP GRAHAM COUNTY AOC 401A	$30,590	6
PSPDCRP GRAHAM COUNTY DETENTION 401A	$870,776	99
PSPDCRP GRAHAM COUNTY SHERIFFS DEPT 401A	$342,134	1
PSPDCRP GREENLEE COUNTY AOC 401A	$57,565	2

This data is a snapshot as of 12/31/2025

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP GUADALUPE FIRE DEPARTMENT 401A	$313,787	2
PSPDCRP HARQUAHALA FIRE DISTRICT 401A	$50,331	7
PSPDCRP HAYDEN POLICE DEPARTMENT 401A	$10,651	1
PSPDCRP HEBER OVERGAARD FIRE DISTRICT 401A	$720,790	17
PSPDCRP HELLSGATE FIRE DISTRICT 401A	$143,856	6
PSPDCRP HIGHLANDS FIRE DISTRICT 401A	$574,649	31
PSPDCRP HUALAPAI INDIAN TRIBE POLICE DEPT 401A	$45,532	1
PSPDCRP JEROME POLICE DEPARTMENT 401A	$10,102	2
PSPDCRP KINGMAN FIRE DEPARTMENT 401A	$1,544,049	62
PSPDCRP KINGMAN POLICE DEPARTMENT 401A	$592,968	9
PSPDCRP LA PAZ COUNTY DETENTION 401A	$509,339	29
PSPDCRP LA PAZ COUNTY SHERIFFS DEPT 401A	$1,199,383	53
PSPDCRP LAKE HAVASU CITY FIRE DEPARTMENT 401A	$2,084,265	69
PSPDCRP LAKE HAVASU CITY POLICE DEPT 401A	$4,353,454	84
PSPDCRP LAKE MOHAVE RANCHOS FIRE DISTRICT 401A	$130,834	11
PSPDCRP MARANA POLICE DEPARTMENT 401A	$824,656	14
PSPDCRP MARICOPA CNTY ATTY INVESTIGATORS 401A	$34,087	1
PSPDCRP MARICOPA COUNTY AOC JUDICIAL BR 401A	$4,868,384	282
PSPDCRP MARICOPA COUNTY CORP 401A	$14,361,289	819
PSPDCRP MARICOPA COUNTY SHERIFFS OFFICE 401A	$11,051,429	115
PSPDCRP MAYER FIRE DISTRICT 401A	$252,921	10
PSPDCRP MESA FIRE DEPARTMENT 401A	$19,416,379	443
PSPDCRP MESA POLICE DEPARTMENT 401A	$40,999,348	939
PSPDCRP MOHAVE COUNTY AOC 401A	$572,523	36

Employer	Balance	# of Accounts
PSPDCRP MOHAVE COUNTY CORP 401A	$1,952,400	148
PSPDCRP MOHAVE COUNTY SHERIFFS DEPT 401A	$1,302,367	9
PSPDCRP MOHAVE VALLEY FIRE DISTRICT 401A	$1,365,779	45
PSPDCRP MOUNT LEMMON FIRE DISTRICT 401A	$39,835	3
PSPDCRP NAU CAMPUS POLICE 401A	$190,721	9
PSPDCRP NAVAJO COUNTY AOC 401A	$307,412	33
PSPDCRP NAVAJO COUNTY CORP 401A	$1,142,432	86
PSPDCRP NAVAJO COUNTY SHERIFFS DEPT 401A	$23,199	1
PSPDCRP NOGALES FIRE DEPARTMENT 401A	$931,300	62
PSPDCRP NOGALES POLICE DEPARTMENT 401A	$610,176	7
PSPDCRP NORTHERN ARIZONA FIRE DISTRICT 401A	$630,938	54
PSPDCRP NORTHWEST FIRE DISTRICT 401A	$7,139,999	143
PSPDCRP ORACLE FIRE DISTRICT 401A	$162,481	12
PSPDCRP ORO VALLEY POLICE DEPT 401A	$1,981,013	14
PSPDCRP PAGE FIRE DEPARTMENT 401A	$78,231	3
PSPDCRP PAGE POLICE DEPARTMENT 401A	$59,591	1
PSPDCRP PALOMINAS FIRE DISTRICT 401A	$264,026	26
PSPDCRP PARADISE VALLEY POLICE DEPARTMENT 401A	$725,308	10
PSPDCRP PARKER FIRE DISTRICT 401A	$96,883	3
PSPDCRP PASCUA YAQUI TRIBE FIRE DEPT 401A	$336,337	5
PSPDCRP PASCUA YAQUI TRIBE POLICE DEPT 401A	$818,402	6

This data is a snapshot as of 12/31/2025

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP PAYSON FIRE DEPARTMENT 401A	$1,680,668	39
PSPDCRP PAYSON POLICE DEPARTMENT 401A	$208,076	3
PSPDCRP PEORIA FIRE DEPARTMENT 401A	$6,808,724	174
PSPDCRP PEORIA POLICE DEPARTMENT 401A	$2,105,417	22
PSPDCRP PHOENIX FIRE DEPARTMENT 401A	$91,768,835	1299
PSPDCRP PHOENIX POLICE DEPARTMENT 401A	$194,603,202	2353
PSPDCRP PIMA COUNTY AOC 401A	$1,890,182	134
PSPDCRP PIMA COUNTY ATTORNEY INVESTIGATOR 401A	$132,245	1
PSPDCRP PIMA COUNTY COMM COLLEGE POLICE 401A	$111,709	3
PSPDCRP PIMA COUNTY CORP 401A	$7,464,507	473
PSPDCRP PIMA COUNTY SHERIFFS DEPARTMENT 401A	$7,097,191	72
PSPDCRP PINAL COUNTY AOC 401A	$829,829	75
PSPDCRP PINAL COUNTY CORP 401A	$1,291,146	95
PSPDCRP PINAL COUNTY SHERIFFS DEPARTMENT 401A	$1,342,175	16
PSPDCRP PINE STRAWBERRY FIRE DISTRICT 401A	$402,428	12
PSPDCRP PINETOP FIRE DISTRICT 401A	$387,804	14
PSPDCRP PINETOP LAKESIDE POLICE DEPT 401A	$407,230	15
PSPDCRP PINEWOOD FIRE DISTRICT 401A	$338,691	13
PSPDCRP PONDEROSA FIRE DISTRICT 401A	$338,326	22
PSPDCRP PRESCOTT FIRE DEPARTMENT 401A	$1,752,503	68
PSPDCRP PRESCOTT POLICE DEPARTMENT 401A	$614,714	13
PSPDCRP PRESCOTT VALLEY POLICE DEPARTMENT 401A	$3,174,655	88
PSPDCRP QUARTZSITE FIRE DISTRICT 401A	$700,094	23
PSPDCRP QUARTZSITE POLICE DEPARTMENT 401A	$263,280	18

Employer	Balance	# of Accounts
PSPDCRP QUEEN CREEK POLICE DEPARTMENT 401A	$388,762	5
PSPDCRP QUEEN VALLEY FIRE DISTRICT 401A	$9,567	1
PSPDCRP RINCON VALLEY FIRE DISTRICT 401A	$979,121	39
PSPDCRP RIO RICO FIRE DISTRICT 401A	$866,105	36
PSPDCRP RIO VERDE FIRE DISTRICT 401A	$805,624	31
PSPDCRP SAHUARITA POLICE DEPARTMENT 401A	$557,974	5
PSPDCRP SALT RIVER PIMA MARICOPA FIRE 401A	$1,726,238	9
PSPDCRP SALT RIVER PIMA MARICOPA POLICE 401A	$1,548,098	7
PSPDCRP SAN LUIS FIRE DEPARTMENT 401A	$95,977	1
PSPDCRP SANTA CRUZ COUNTY AOC 401A	$6,059	2
PSPDCRP SANTA CRUZ COUNTY CORP 401A	$537,965	70
PSPDCRP SANTA CRUZ COUNTY SHERIFFS DEPT 401A	$400,719	2
PSPDCRP SCOTTSDALE FIRE DEPARTMENT 401A	$9,937,116	269
PSPDCRP SCOTTSDALE POLICE DEPARTMENT 401A	$11,489,165	59
PSPDCRP SEDONA FIRE DISTRICT 401A	$3,150,488	67
PSPDCRP SEDONA POLICE DEPARTMENT 401A	$979,506	29
PSPDCRP SHOW LOW POLICE DEPARTMENT 401A	$278,688	4
PSPDCRP SIERRA VISTA FIRE DEPARTMENT 401A	$2,033,594	50
PSPDCRP SIERRA VISTA POLICE DEPARTMENT 401A	$1,090,093	14
PSPDCRP SNOWFLAKE POLICE DEPARTMENT 401A	$53,448	2
PSPDCRP SOMERTON FIRE DEPARTMENT 401A	$420,389	36
PSPDCRP SOMERTON POLICE DEPARTMENT 401A	$19,002	3
PSPDCRP SONOITA ELGIN FIRE DEPARTMENT 401A	$297,460	31

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP SOUTH TUCSON FIRE DEPARTMENT 401A	$1,939	1
PSPDCRP SOUTH TUCSON POLICE DEPARTMENT 401A	$41,332	4
PSPDCRP SPRINGERVILLE POLICE DEPARTMENT 401A	$30,109	2
PSPDCRP SUMMIT FIRE DISTRICT 401A	$776,652	38
PSPDCRP SUN CITY FIRE DISTRICT 401A	$3,040,389	74
PSPDCRP SUN SITES PEARCE FIRE DISTRICT 401A	$11,231	1
PSPDCRP SUPERIOR POLICE DEPARTMENT 401A	$149,611	11
PSPDCRP SUPERSTITION FIRE AND MEDICAL DIS 401A	$4,518,397	99
PSPDCRP SURPRISE FIRE DEPARTMENT 401A	$4,503,745	131
PSPDCRP SURPRISE POLICE DEPARTMENT 401A	$1,158,734	16
PSPDCRP TEMPE FIRE DEPARTMENT 401A	$12,616,627	157
PSPDCRP TEMPE POLICE DEPARTMENT 401A	$9,474,729	62
PSPDCRP THATCHER POLICE DEPARTMENT 401A	$197,668	1
PSPDCRP THREE POINTS FIRE DISTRICT 401A	$369,057	22
PSPDCRP TIMBER MESA FIRE AND MEDICAL DIST 401A	$1,968,371	89
PSPDCRP TOHONO O ODHAM NATION FIRE DEPT 401A	$346,872	4
PSPDCRP TOHONO O ODHAM NATION POLICE DEPT 401A	$606,431	5
PSPDCRP TOLLESON FIRE DEPARTMENT 401A	$831,110	24
PSPDCRP TOLLESON POLICE DEPARTMENT 401A	$333,935	3
PSPDCRP TOWN OF SUPERIOR FIRE DEPT 401A	$1,549	1
PSPDCRP TRI CITY FIRE DISTRICT 401A	$84,031	1
PSPDCRP TUBAC FIRE DISTRICT 401A	$846,983	31

Employer	Balance	# of Accounts
PSPDCRP TUCSON AIRPORT AUTHORITY FIRE DPT 401A	$139,795	3
PSPDCRP TUCSON AIRPORT AUTHORITY POLICE 401A	$508,771	5
PSPDCRP TUCSON FIRE 401A	$23,502,624	445
PSPDCRP TUCSON POLICE 401A	$40,063,503	745
PSPDCRP U OF A CAMPUS POLICE DEPARTMENT 401A	$815,849	14
PSPDCRP VERDE VALLEY FIRE DISTRICT 401A	$922,522	34
PSPDCRP WICKENBURG FIRE DEPARTMENT 401A	$10,604	1
PSPDCRP WICKENBURG POLICE DEPARTMENT 401A	$31,570	1
PSPDCRP WILLIAMS POLICE DEPARTMENT 401A	$9,694	1
PSPDCRP WILLIAMSON VALLEY FIRE DISTRICT 401A	$1,350,003	64
PSPDCRP WINSLOW FIRE DEPARTMENT 401A	$514,146	15
PSPDCRP WINSLOW POLICE DEPARTMENT 401A	$187,081	5
PSPDCRP YAVAPAI COUNTY AOC 401A	$1,031,700	57
PSPDCRP YAVAPAI COUNTY CORP 401A	$3,577,435	226
PSPDCRP YAVAPAI COUNTY SHERIFFS DEPT 401A	$2,124,865	23
PSPDCRP YUMA COUNTY AOC 401A	$691,334	54
PSPDCRP YUMA COUNTY CORP 401A	$2,480,548	168
PSPDCRP YUMA COUNTY SHERIFFS DEPARTMENT 401A	$1,631,202	11
PSPDCRP YUMA FIRE DEPARTMENT 401A	$3,780,245	101
PSPDCRP YUMA POLICE DEPARTMENT 401A	$1,579,297	20
PSPRS SANTA RITA FIRE DISTRICT 401A	$1,958,124	112

Total	**$860,031,419**	**21,586**

This data is a snapshot as of 12/31/2025

PSPRS Balances by Employer

Employer	Balance	# of Accounts
PSPRS APACHE COUNTY 457	$9,934	3
PSPRS ARIZONA FIRE AND MEDICAL AUTHORITY 457	$5,536,663	184
PSPRS AVRA VALLEY FIRE DISTRICT 457	$571,510	19
PSPRS BLUE RIDGE FIRE DISTRICT	$894,013	31
PSPRS BUCKEYE VALLEY FIRE DISTRICT	$578,791	47
PSPRS BULLHEAD CITY FIRE DEPARTMENT 457	$116,678	14
PSPRS CAFMA 457	$161,547	37
PSPRS CHRISTOHPER KOHLS FIRE DISTRICT 457	$284,082	6
PSPRS CITY OF APACHE JUNCTION 457	$723,336	22
PSPRS CITY OF AVONDALE 457	$3,081,241	105
PSPRS CITY OF BUCKEYE 457	$1,181,057	108
PSPRS CITY OF CASA GRANDE 457	$957,916	51
PSPRS CITY OF COOLIDGE 457	$5,435	6
PSPRS CITY OF DOUGLAS 457	$117,393	8
PSPRS CITY OF EL MIRAGE 457	$619,169	40
PSPRS CITY OF FLAGSTAFF 457	$2,169,382	98
PSPRS CITY OF GLOBE 457	$6,995	4
PSPRS CITY OF MARICOPA 457	$173,272	30
PSPRS CITY OF PAGE 457	$3,823	1
PSPRS CITY OF PRESCOTT 457	$123,644	19
PSPRS CITY OF SAFFORD 457	$11,302	2
PSPRS CITY OF SAN LUIS 457	$183,082	40
PSPRS CITY OF SHOW LOW 457	$9,107	11
PSPRS CITY OF SIERRA VISTA 457	$2,462,355	37
PSPRS CITY OF SOMERTON 457	$503	2
PSPRS CITY OF TOLLESON 457	$371,379	23
PSPRS CITY OF WILLIAMS 457	$12,885	2
PSPRS CITY OF YUMA 457	$1,432,488	98

Employer	Balance	# of Accounts
PSPRS COCHISE COUNTY 457	$65,566	4
PSPRS COCONINO COUNTY 457	$99,843	1
PSPRS COPPER CANYON FIRE AND MEDICAL DISTRICT 457	$75,683	11
PSPRS CORONA DE TUSCON FIRE DISTRICT 457	$281,170	12
PSPRS COUNTY OF MOHAVE AZ 457	$59,583	10
PSPRS DAISY MOUNTAIN FIRE DISTRICT	$13,388,020	163
PSPRS DESERT HILLS FIRE DISTRICT	$70,635	1
PSPRS ELOY FIRE DISTRICT	$537,315	10
PSPRS FORT MOJAVE MESA FIRE DISTRICT 457	$90,522	28
PSPRS GILA COUNTY 457	$53,557	2
PSPRS GOLDEN SHORES FIRE DISTRICT 457	$225,112	7
PSPRS GOLDEN VALLEY FIRE DISTRICT 457	$482,437	12
PSPRS HARQUAHALA VALLEY FIRE DISTRICT 457	$41,785	5
PSPRS HEBER OVERGAARD FIRE DISTRICT AZ 457	$33,739	6
PSPRS HELLSGATE FIRE DISTRICT 457	$22,531	2
PSPRS LAKE HAVASU CITY 457	$213,653	10
PSPRS LAKE MOHAVE RANCHOS FIRE DISTRICT 457 PLAN	$129,160	1
PSPRS MAYER FIRE DISTRICT	$19,427	7
PSPRS MOUNT LEMMON FIRE DISTRICT	$151,409	5
PSPRS NAVAJO COUNTY 457	$6,491	2
PSPRS NORTHERN ARIZONA FIRE DISTRICT 457	$127,863	19
PSPRS NORTHWEST FIRE DISTRICT 457	$421,730	27
PSPRS ORACLE VOLUNTEER FIRE DISTRICT AZ IAFF 457	$113,835	7
PSPRS PIMA COUNTY GOVERNMENT 457	$1,482,072	393
PSPRS PINAL COUNTY 457	$530,962	74
PSPRS QUARTZSITE FIRE DISTRICT 457	$71,040	4
PSPRS RINCON VALLEY FIRE DISTRICT	$996,592	15

This data is a snapshot as of 12/31/2025

PSPRS Balances by Employer

Employer	Balance	# of Accounts
PSPRS SANTA CRUZ COUNTY 457	$2,429	1
PSPRS SANTA RITA FIRE DISTRICT 457 PLAN	$2,468,362	91
PSPRS SEDONA FIRE DISTRICT DEFERRED COMP PLAN	$2,850,780	70
PSPRS SIERRA VISTA FRY FIRE DISTRICT 457	$1,923,621	19
PSPRS SUN CITY FIRE DISTRICT 457	$605,385	51
PSPRS SUPERSTITION FIRE AND MEDICAL DISTRICT 457	$8,142,990	208
PSPRS THREE POINTS FIRE DISTRICT 457	$406,175	21
PSPRS TIMBER MESA FIRE AND MEDICAL DISTRICT 457	$95,671	26
PSPRS TOWN OF FLORENCE 457	$130,802	13
PSPRS TOWN OF JEROME 457 PLAN	$687,938	24
PSPRS TOWN OF MARANA 457	$3,815,551	91
PSPRS TOWN OF PARADISE VALLEY 457	$3,566,777	40
PSPRS TOWN OF PAYSON 457	$341,488	17
PSPRS TOWN OF PRESCOTT VALLEY 457	$5,738,248	94
PSPRS TOWN OF QUEEN CREEK 457	$670,481	74
PSPRS TOWN OF THATCHER 457	$12,486	1
PSPRS TOWN OF WICKENBURG 457	$241,683	17
PSPRS VERDE VALLEY FIRE DISTRICT 457B PLAN	$797,165	33
PSPRS YAVAPAI COUNTY 457	$1,145,716	18
Total	**$75,234,462**	**2,795**

PSPDCRP Transfers Out by Payee

Payee	Total	# of Transfers Out
AMERIPRISE FINANCIAL SERVICES INC	($430,636)	1
APEX CLEARING CORPERATION	($1,236)	1
ASSETMARK TRUST COMPANY	($324,045)	2
ATHENE ANNUITY AND LIFE COMPANY	($350,000)	1
AVENIR FINANCIAL	($14,651)	1
AXOS ADVISOR SERVICES	($724,764)	2
CHARLES SCHWAB & CO INC	($6,527,933)	19
DIGITAL TRUST LLC	($60,000)	1
EDWARD JONES INVESTMENTS	($1,382,588)	6
EMPOWER TRUST COMPANY LLC	($32,917)	1
EQUITABLE FINANCIAL LIFE INSURANCE CO	($189,000)	1
FIDELITY MANAGEMENT TRUST COMPANY	($2,294,626)	8
GREAT - WEST TRUST COMPANY LLC	($1,832)	1
HUGHES FECERAL CREDIT UNION	($7,171)	1
IRA FINANCIAL TRUST COMPANY	($250,000)	1
JP MORGAN SECURITIES LLC	($312,802)	3
LINCOLN FINANCIAL GROUP TRUST CO INC	($130,000)	2
LPL FINANCIAL LLC	($1,265,496)	3
MERRILL LYNCH PIERCE FENNER & SMITH	($15,547)	2
MISSIONSQUARE RETIREMENT	($10,424)	1
MORGAN STANLEY SMITH BARNEY LLC	($33,121)	1
NASSAU LIFE INSURANCE COMPANY	($300,000)	1
NATIONAL FINANCIAL SERVICES	($2,155,693)	7
PERSHING LLC	($1,397,327)	6

Payee	Total	# of Transfers Out
PRINCIPAL LIFE INSURANCE COMPANY	($10,211)	1
RAYMOND JAMES & ASSOC INC	($109,143)	2
RBC CAPITAL MARKETS LLC	($754,671)	1
ROBINHOOD SECURITIES LLC	($1,685)	1
T ROWE PRICE RETIREMENT PLAN SERVICES	($3,510)	1
THRIFT SAVINGS PLAN	($33,526)	1
UNKNOWN	($18,086)	3
VANGUARD FIDUCIARY TRUST COMPANY	($23,172)	2
WELLS FARGO CLEARING SERVICES LLC	($107,431)	1

Total	($19,273,245)	86

This data is a snapshot as of 12/31/2025

PSPDCRP YTD Transfers Out by Payee

Payee	Total	# of Transfers Out
ADVANTA IRA SERVICES LLC	($100,000)	1
ALLIANZ LIFE INSURANCE CO OF N AMERICA	($287,751)	1
AMERIPRISE FINANCIAL SERVICES INC	($563,129)	2
APEX CLEARING CORPERATION	($102,986)	2
ASSETMARK TRUST COMPANY	($3,279,597)	10
ATHENE ANNUITY AND LIFE COMPANY	($1,250,000)	3
AVENIR FINANCIAL	($14,651)	1
AXOS ADVISOR SERVICES	($1,982,900)	9
BANK OF AMERICA	($303,632)	1
CAPITAL BANK AND TRUST COMPANY	($98,624)	1
CETERA INVESTMENT SERVICES	($212,175)	2
CHARLES SCHWAB & CO INC	($17,252,587)	63
DIGITAL TRUST LLC	($85,000)	2
EDWARD JONES INVESTMENTS	($3,685,533)	26
EMPOWER TRUST COMPANY LLC	($1,686,683)	11
EQUITABLE FINANCIAL LIFE INSURANCE CO	($1,050,871)	4
EQUITRUST LIFE INSURANCE COMPANY	($26,875)	1
EQUITY TRUST COMPANY	($81,352)	2
FEDERAL THRIFT SAVINGS PLAN	($1,812)	1
FIDELITY MANAGEMENT TRUST COMPANY	($7,308,071)	32
FIIOC	($33,818)	5
FORGE TRUST CO	($100,000)	1
GOLDSTAR TRUST COMPANY	($20,000)	1
GREAT - WEST TRUST COMPANY LLC	($1,832)	1
HORIZON TRUST COMPANY	($150,000)	1
HUGHES FECERAL CREDIT UNION	($7,171)	1
IRA FINANCIAL TRUST COMPANY	($500,000)	2
ITRUST CUSTODIAL SERVICES LLC	($146,000)	1
JP MORGAN SECURITIES LLC	($367,145)	5
LINCOLN FINANCIAL GROUP TRUST CO INC	($1,156,859)	7
LPL FINANCIAL LLC	($5,548,886)	18
MERRILL LYNCH PIERCE FENNER & SMITH	($1,222,582)	9
MISSIONSQUARE RETIREMENT	($20,417)	2
MORGAN STANLEY SMITH BARNEY LLC	($937,041)	4
NASSAU LIFE INSURANCE COMPANY	($300,000)	1
NATIONAL FINANCIAL SERVICES	($7,196,250)	27
NATIONAL LIFE GROUP	($11,159)	1
NORTH AMERICAN COMPANY	($344,681)	2
NYLIAC	($52,154)	2
PERSHING LLC	($3,976,809)	15
PFS INVESTMENTS INC	($293,769)	1
PRINCIPAL LIFE INSURANCE COMPANY	($10,211)	1
RAYMOND JAMES & ASSOC INC	($453,620)	5
RBC CAPITAL MARKETS LLC	($754,671)	1
ROBERT W BAIRD & CO	($489,351)	1
ROBINHOOD SECURITIES LLC	($69,388)	2
SEI PRIVATE TRUST COMPANY	($168,806)	2
T ROWE PRICE RETIREMENT PLAN SERVICES	($3,510)	1
THRIFT SAVINGS PLAN	($111,690)	5
THRIFTLINE SERVICE CENTER	($48,014)	1
THRIVENT FINANCIAL	($91,859)	1
UBS FINANCIAL SERVICES INC	($315,020)	2
UMB BANK NA	($371,115)	1
UNKNOWN	($700,129)	11
VANGUARD FIDUCIARY TRUST COMPANY	($83,259)	4
VOYA INSTITUTIONAL TRUST COMPANY	($75,352)	2
WELLS FARGO CLEARING SERVICES LLC	($1,206,863)	4
Total	**($66,713,661)**	**326**

This data is a snapshot as of 12/31/2025

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP ADMIN OFFICE OF THE COURT 401A		
CHARLES SCHWAB & CO INC	($254,785)	2
EDWARD JONES INVESTMENTS	($345,606)	1
NATIONAL FINANCIAL SERVICES	($248,376)	2
NYLIAC	($14,000)	1
PERSHING LLC	($404,163)	2
RAYMOND JAMES & ASSOC INC	($300,386)	1
PSPDCRP ARIZONA FIRE AND MEDICAL AUTHORITY AZ		
CHARLES SCHWAB & CO INC	($339,282)	2
PERSHING LLC	($710,334)	1
PSPDCRP ATTORNEY GENERAL INVESTIGATORS		
APEX CLEARING CORPERATION	($101,750)	1
PSPDCRP AVONDALE FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($41,760)	1
FIDELITY MANAGEMENT TRUST COMPANY	($99,186)	1
PSPDCRP AVRA VALLEY FIRE DISTRICT		
WELLS FARGO CLEARING SERVICES LLC	($42,259)	1
PSPDCRP AZ DPT LIQ LIC AND CONTROL INVST		
JP MORGAN SECURITIES LLC	($5,279)	1
PSPDCRP BUCKEYE POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($16,418)	1
PSPDCRP BUCKSKIN FIRE DISTRICT		
ALLIANZ LIFE INSURANCE CO OF N AMERICA	($287,751)	1
PSPDCRP BULLHEAD CITY FIRE DEPARTMENT		
EMPOWER TRUST COMPANY LLC	($11,944)	1
FIIOC	($5,897)	1

Entity Name	Total	# of Transfers Out
PSPDCRP CENTRAL AZ FIRE AND MEDICAL AUTH		
ATHENE ANNUITY AND LIFE COMPANY	($600,000)	1
EDWARD JONES INVESTMENTS	($367,948)	1
PERSHING LLC	($430,420)	1
PSPDCRP CHANDLER POLICE DEPARTMENT		
EDWARD JONES INVESTMENTS	($462,499)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($673,637)	2
NATIONAL FINANCIAL SERVICES	($136,496)	1
PSPDCRP CITY OF MARICOPA FIRE		
CHARLES SCHWAB & CO INC	($141,407)	1
NORTH AMERICAN COMPANY	($200,000)	1
PERSHING LLC	($133,129)	1
PSPDCRP COCHISE COUNTY AOC 401A		
EDWARD JONES INVESTMENTS	($16,817)	1
PSPDCRP COCONINO COUNTY CORP 401A		
MISSIONSQUARE RETIREMENT	($9,993)	1
PSPDCRP COCONINO COUNTY SHERIFFS DEPT		
LPL FINANCIAL LLC	($419,994)	1
PSPDCRP COPPER CANYON FIRE AND MEDICAL		
CETERA INVESTMENT SERVICES	($25,536)	1
LPL FINANCIAL LLC	($101)	1
PSPDCRP COTTONWOOD FIRE DEPARTMENT		
ATHENE ANNUITY AND LIFE COMPANY	($300,000)	1
PSPDCRP DAISY MOUNTAIN FIRE DISTRICT		
VANGUARD FIDUCIARY TRUST COMPANY	($7,964)	1

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP DEPARTMENT OF CORRECTIONS CORP		
APEX CLEARING CORPERATION	($1,236)	1
ASSETMARK TRUST COMPANY	($33,551)	1
AVENIR FINANCIAL	($14,651)	1
CHARLES SCHWAB & CO INC	($25,953)	1
EDWARD JONES INVESTMENTS	($1,954)	1
EQUITY TRUST COMPANY	($61,912)	1
FIDELITY MANAGEMENT TRUST COMPANY	($15,333)	1
FIIOC	($22,668)	2
JP MORGAN SECURITIES LLC	($7,762)	1
LPL FINANCIAL LLC	($4,037)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($10,547)	1
NATIONAL LIFE GROUP	($11,159)	1
PERSHING LLC	($7,155)	1
ROBINHOOD SECURITIES LLC	($1,685)	1
THRIFT SAVINGS PLAN	($111,207)	4
UNKNOWN	($14,685)	2
PSPDCRP DEPARTMENT OF PUBLIC SAFETY		
AXOS ADVISOR SERVICES	($198,598)	1
CHARLES SCHWAB & CO INC	($636,447)	3
EQUITABLE FINANCIAL LIFE INSURANCE CO	($395,049)	2
FIDELITY MANAGEMENT TRUST COMPANY	($785,910)	4
NORTH AMERICAN COMPANY	($144,681)	1
PSPDCRP DEPT OF JUVENILE CORRECTIONS CORP		
ADVANTA IRA SERVICES LLC	($100,000)	1
T ROWE PRICE RETIREMENT PLAN SERVICES	($3,510)	1
PSPDCRP DESERT HILLS FIRE DEPARTMENT		
FIDELITY MANAGEMENT TRUST COMPANY	($908)	1

Entity Name	Total	# of Transfers Out
PSPDCRP DREXEL HEIGHTS FIRE DISTRICT		
DIGITAL TRUST LLC	($85,000)	2
PERSHING LLC	($3,658)	1
ROBINHOOD SECURITIES LLC	($67,703)	1
THRIVENT FINANCIAL	($91,859)	1
PSPDCRP FLAGSTAFF FIRE DEPARTMENT		
ATHENE ANNUITY AND LIFE COMPANY	($350,000)	1
LPL FINANCIAL LLC	($70,564)	3
MISSIONSQUARE RETIREMENT	($10,424)	1
PSPDCRP GAME AND FISH DEPARTMENT		
CHARLES SCHWAB & CO INC	($427,040)	1
NATIONAL FINANCIAL SERVICES	($369,278)	1
UMB BANK NA	($371,115)	1
PSPDCRP GILBERT FIRE DEPARTMENT		
EDWARD JONES INVESTMENTS	($266,604)	1
UNKNOWN	$0	2
VOYA INSTITUTIONAL TRUST COMPANY	($13,465)	1
PSPDCRP GILBERT POLICE DEPARTMENT		
AXOS ADVISOR SERVICES	($171,197)	1
CHARLES SCHWAB & CO INC	($352,002)	1
PSPDCRP GLENDALE FIRE DEPARTMENT		
EDWARD JONES INVESTMENTS	($373,599)	1
FIDELITY MANAGEMENT TRUST COMPANY	($1,859)	1
NATIONAL FINANCIAL SERVICES	($113,979)	1
PSPDCRP GLENDALE POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($849,638)	3
EMPOWER TRUST COMPANY LLC	($7,894)	1
LPL FINANCIAL LLC	($566,065)	1
NATIONAL FINANCIAL SERVICES	($835,995)	2

This data is a snapshot as of 12/31/2025

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP GOLDER RANCH FIRE DISTRICT		
CHARLES SCHWAB & CO INC	($157,177)	1
PSPDCRP GOODYEAR FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($390,242)	1
LPL FINANCIAL LLC	($812,600)	1
PSPDCRP GOODYEAR POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($14,689)	1
PSPDCRP HEBER OVERGAARD FIRE DISTRICT		
EDWARD JONES INVESTMENTS	($140,256)	1
PSPDCRP KINGMAN FIRE DEPARTMENT		
FIIOC	($1,532)	1
PSPDCRP LA PAZ COUNTY SHERIFFS DEPT		
EDWARD JONES INVESTMENTS	($1,883)	1
PSPDCRP MARICOPA COUNTY AOC JUDICIAL BR		
LPL FINANCIAL LLC	($21,646)	1
PRINCIPAL LIFE INSURANCE COMPANY	($10,211)	1
PSPDCRP MARICOPA COUNTY CORP		
EDWARD JONES INVESTMENTS	($2,968)	1
EMPOWER TRUST COMPANY LLC	($14,997)	1
FIDELITY MANAGEMENT TRUST COMPANY	($78,976)	2
MERRILL LYNCH PIERCE FENNER & SMITH	($42,451)	1
MORGAN STANLEY SMITH BARNEY LLC	($33,121)	1
NATIONAL FINANCIAL SERVICES	($535,720)	1
UNKNOWN	($6,365)	1

Entity Name	Total	# of Transfers Out
PSPDCRP MARICOPA COUNTY SHERIFFS OFFICE		
AXOS ADVISOR SERVICES	($399,551)	1
CHARLES SCHWAB & CO INC	($66,189)	1
EDWARD JONES INVESTMENTS	($724,973)	2
EQUITY TRUST COMPANY	($19,440)	1
GOLDSTAR TRUST COMPANY	($20,000)	1
LINCOLN FINANCIAL GROUP TRUST CO INC	($262,173)	1
NYLIAC	($38,154)	1
UBS FINANCIAL SERVICES INC	($280,847)	1
PSPDCRP MESA FIRE DEPARTMENT		
EMPOWER TRUST COMPANY LLC	($1,592,022)	4
IRA FINANCIAL TRUST COMPANY	($500,000)	2
LINCOLN FINANCIAL GROUP TRUST CO INC	($397,005)	2
LPL FINANCIAL LLC	($1,004,552)	2
PFS INVESTMENTS INC	($293,769)	1
UNKNOWN	($412,500)	1
VANGUARD FIDUCIARY TRUST COMPANY	($2,749)	1
PSPDCRP MESA POLICE DEPARTMENT		
BANK OF AMERICA	($303,632)	1
CHARLES SCHWAB & CO INC	($300,662)	1
EMPOWER TRUST COMPANY LLC	($32,917)	1
FIDELITY MANAGEMENT TRUST COMPANY	($10,626)	1
JP MORGAN SECURITIES LLC	($291,768)	1
LINCOLN FINANCIAL GROUP TRUST CO INC	($250,000)	3
MERRILL LYNCH PIERCE FENNER & SMITH	($375,806)	1
THRIFTLINE SERVICE CENTER	($48,014)	1
UNKNOWN	($260,000)	1
PSPDCRP MOHAVE VALLEY FIRE DISTRICT		
EDWARD JONES INVESTMENTS	($4,203)	1
FIIOC	($3,720)	1

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP ORO VALLEY POLICE DEPT		
FIDELITY MANAGEMENT TRUST COMPANY	($241,873)	1
PSPDCRP PAYSON FIRE DEPARTMENT		
EDWARD JONES INVESTMENTS	($29,514)	1
PSPDCRP PEORIA FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($394,151)	1
SEI PRIVATE TRUST COMPANY	($108,176)	1
PSPDCRP PEORIA POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($120,143)	2
PSPDCRP PHOENIX FIRE DEPARTMENT		
ASSETMARK TRUST COMPANY	($414,045)	2
AXOS ADVISOR SERVICES	($766,114)	5
CHARLES SCHWAB & CO INC	($6,823,581)	17
FIDELITY MANAGEMENT TRUST COMPANY	($1,649,783)	4
HORIZON TRUST COMPANY	($150,000)	1
LPL FINANCIAL LLC	($1,291,013)	3
MORGAN STANLEY SMITH BARNEY LLC	($440,983)	2
NASSAU LIFE INSURANCE COMPANY	($300,000)	1
PERSHING LLC	($134,657)	2
RAYMOND JAMES & ASSOC INC	($18,760)	1
ROBERT W BAIRD & CO	($489,351)	1
UNKNOWN	$0	2
WELLS FARGO CLEARING SERVICES LLC	($444,000)	1

Entity Name	Total	# of Transfers Out
PSPDCRP PHOENIX POLICE DEPARTMENT		
ASSETMARK TRUST COMPANY	($2,372,804)	5
AXOS ADVISOR SERVICES	($447,440)	1
CHARLES SCHWAB & CO INC	($2,120,789)	7
EDWARD JONES INVESTMENTS	($400)	1
EMPOWER TRUST COMPANY LLC	($149)	1
EQUITABLE FINANCIAL LIFE INSURANCE CO	($655,822)	2
FEDERAL THRIFT SAVINGS PLAN	($1,812)	1
FIDELITY MANAGEMENT TRUST COMPANY	($796,193)	5
FORGE TRUST CO	($100,000)	1
ITRUST CUSTODIAL SERVICES LLC	($146,000)	1
LPL FINANCIAL LLC	($114,465)	2
MERRILL LYNCH PIERCE FENNER & SMITH	($102,011)	2
NATIONAL FINANCIAL SERVICES	($2,176,697)	8
PERSHING LLC	($809,183)	2
RAYMOND JAMES & ASSOC INC	($25,332)	1
RBC CAPITAL MARKETS LLC	($754,671)	1
WELLS FARGO CLEARING SERVICES LLC	($107,431)	1
PSPDCRP PIMA COUNTY CORP		
HUGHES FECERAL CREDIT UNION	($7,171)	1
THRIFT SAVINGS PLAN	($483)	1
VOYA INSTITUTIONAL TRUST COMPANY	($61,887)	1
PSPDCRP PIMA COUNTY SHERIFFS DEPARTMENT		
FIDELITY MANAGEMENT TRUST COMPANY	($759,968)	2
LINCOLN FINANCIAL GROUP TRUST CO INC	($247,680)	1
NATIONAL FINANCIAL SERVICES	($269,757)	3
RAYMOND JAMES & ASSOC INC	($36,034)	1
PSPDCRP PINAL COUNTY CORP		
GREAT - WEST TRUST COMPANY LLC	($1,832)	1

This data is a snapshot as of 12/31/2025

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP PINAL COUNTY SHERIFFS DEPARTMENT		
FIDELITY MANAGEMENT TRUST COMPANY	($4,857)	1
PSPDCRP PRESCOTT POLICE DEPARTMENT		
EMPOWER TRUST COMPANY LLC	($21,574)	1
FIDELITY MANAGEMENT TRUST COMPANY	($523,341)	1
PSPDCRP QUARTZSITE POLICE DEPARTMENT		
EDWARD JONES INVESTMENTS	($18,900)	1
PSPDCRP RIO VERDE FIRE DISTRICT		
CHARLES SCHWAB & CO INC	($384,924)	1
PERSHING LLC	($12,122)	1
PSPDCRP SALT RIVER PIMA MARICOPA FIRE		
PERSHING LLC	($304,750)	1
PSPDCRP SANTA CRUZ COUNTY SHERIFFS DEPT		
EDWARD JONES INVESTMENTS	($51,022)	1
PSPDCRP SCOTTSDALE FIRE DEPARTMENT		
ASSETMARK TRUST COMPANY	($97,476)	1
CHARLES SCHWAB & CO INC	($352,346)	2
EDWARD JONES INVESTMENTS	($233,987)	1
EQUITRUST LIFE INSURANCE COMPANY	($26,875)	1
PSPDCRP SCOTTSDALE POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($516,909)	2
EDWARD JONES INVESTMENTS	($315,043)	1
FIDELITY MANAGEMENT TRUST COMPANY	($1,398,340)	2
JP MORGAN SECURITIES LLC	($13,271)	1
MORGAN STANLEY SMITH BARNEY LLC	($462,937)	1
VANGUARD FIDUCIARY TRUST COMPANY	($20,424)	1

Entity Name	Total	# of Transfers Out
PSPDCRP SEDONA FIRE DISTRICT		
FIDELITY MANAGEMENT TRUST COMPANY	($3,986)	1
JP MORGAN SECURITIES LLC	($49,064)	1
PSPDCRP SEDONA POLICE DEPARTMENT		
FIDELITY MANAGEMENT TRUST COMPANY	($16,771)	1
UNKNOWN	($6,580)	1
PSPDCRP SNOWFLAKE POLICE DEPARTMENT		
CAPITAL BANK AND TRUST COMPANY	($98,624)	1
PSPDCRP SOUTH TUCSON POLICE DEPARTMENT		
NATIONAL FINANCIAL SERVICES	($90,975)	1
PSPDCRP SUMMIT FIRE DISTRICT		
LPL FINANCIAL LLC	($303,026)	1
PSPDCRP SUN CITY FIRE DISTRICT		
CETERA INVESTMENT SERVICES	($186,639)	1
CHARLES SCHWAB & CO INC	($255,809)	1
PSPDCRP SUPERSTITION FIRE AND MEDICAL DIS		
FIDELITY MANAGEMENT TRUST COMPANY	($148,254)	1
VANGUARD FIDUCIARY TRUST COMPANY	($52,123)	1
PSPDCRP SURPRISE FIRE DEPARTMENT		
ASSETMARK TRUST COMPANY	($361,721)	1
EDWARD JONES INVESTMENTS	($8,126)	1
LPL FINANCIAL LLC	($940,825)	1
SEI PRIVATE TRUST COMPANY	($60,630)	1
PSPDCRP TEMPE FIRE DEPARTMENT		
AMERIPRISE FINANCIAL SERVICES INC	($430,636)	1
CHARLES SCHWAB & CO INC	($75,355)	1
NATIONAL FINANCIAL SERVICES	($664,532)	1
PSPDCRP TEMPE POLICE DEPARTMENT		
EDWARD JONES INVESTMENTS	($278,637)	1
WELLS FARGO CLEARING SERVICES LLC	($613,173)	1

This data is a snapshot as of 12/31/2025

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP THATCHER POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($447,628)	1
PSPDCRP TUCSON FIRE		
CHARLES SCHWAB & CO INC	($1,738,452)	5
EDWARD JONES INVESTMENTS	($39,033)	3
FIDELITY MANAGEMENT TRUST COMPANY	($771,906)	2
MERRILL LYNCH PIERCE FENNER & SMITH	($18,130)	2
NATIONAL FINANCIAL SERVICES	($319,286)	1
PERSHING LLC	($510,781)	1
UBS FINANCIAL SERVICES INC	($34,173)	1
PSPDCRP TUCSON POLICE		
AMERIPRISE FINANCIAL SERVICES INC	($132,493)	1
EMPOWER TRUST COMPANY LLC	($5,185)	1
NATIONAL FINANCIAL SERVICES	($1,435,157)	5
RAYMOND JAMES & ASSOC INC	($73,109)	1
UNKNOWN	$0	1
PSPDCRP VERDE VALLEY FIRE DISTRICT		
PERSHING LLC	($516,457)	1
PSPDCRP YAVAPAI COUNTY CORP		
CHARLES SCHWAB & CO INC	($2,416)	1
EDWARD JONES INVESTMENTS	($1,200)	1
PSPDCRP YUMA FIRE DEPARTMENT		
EDWARD JONES INVESTMENTS	($357)	1
PSPDCRP YUMA POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($6,394)	1

PSPRS & PSPDCRP SDO Roll-Up

Advisor for PSPDCRP Participants	Total Assets	# of Accounts
ABSOLUTE CAPITAL MANAGEMENT LLC	$39,852	1
AMPLIFY FINANCIAL LLC	$16,842,139	181
ASHTON THOMAS PRIVATE WEALTH LLC	$72,471	2
ASSETMARK INC	$574,538	1
ASTORIA PORTFOLIO ADVISORS LLC	$113,357	1
AXXCESS WEALTH MANAGEMENT LLC	$408,607	1
BABIN WEALTH MANAGEMENT LLC	$98,677	1
BLEDSOE ASSET MANAGEMENT LLC	$7,824,232	16
CAMBRIDGE INVESTMENT RESEARCH ADVISORS INC	$673,908	1
CREATIVEONE WEALTH LLC	$755,811	3
ENVESTNET ASSET MANAGEMENT INC	$65,537	2
EPS RIA LLC	$113,357	1
FALCON WEALTH PLANNING INC	$48,104	1
FIRSTLINE FINANCIAL LLC	$19,640	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$250,543	1
GEOWEALTH MANAGEMENT LLC	$250,543	1
JW ADVISORS INC	$215,790	1
LARRY MATHIS FINANCIAL PLANNING LLC	$2,606,730	18
LPL FINANCIAL LLC	$1,062,705	20
MANNING & NAPIER ADVISORS LLC	$393	5
MODERN WEALTH MANAGEMENT LLC	$252,020,881	815
OLD WEST INVESTMENT MANAGEMENT LLC	$21,094	1
PACIFIC FINANCIAL GROUP INC	$4,536,198	17
PARTNERS WEALTH MANAGEMENT LLC	$2,361,695	27
PFG ADVISORS LLC	$156,508	3
PLANWISER FINANCIAL LLC	$93,690	1
PROFOCUS INC	$90,534	1
QCA CAPITAL MANAGEMENT INC	$621,680	1
SEROS FINANCIAL LLC	$1,396,701	6
SONMORE FINANCIAL LLC	$831,443	2
SUMMIT GLOBAL INVESTMENTS LLC	$16,567,453	167
TANDEM INVESTMENT PARTNERS LLC	$4,416,239	13
TCI WEALTH ADVISORS INC	$82,901	2
TRAJAN WEALTH LLC	$512,926	2
UNITED ADVISOR GROUP LLC	$14,525,783	155
VERUS CAPITAL PARTNERS LLC	$966,867	5
WT WEALTH MANAGEMENT LLC	$144,288	1
Total	**$331,383,816**	**1,285**

Total SDO Assets

As of 12/31/25

$403.581.753

Advisor for PSPRS 457 Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$932,839	7
ASSETMARK INC	$36,206	1
BABIN WEALTH MANAGEMENT LLC	$147,117	1
BLEDSOE ASSET MANAGEMENT LLC	$666,952	2
FIRSTLINE FINANCIAL LLC	$48,567	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$0	1
LARRY MATHIS FINANCIAL PLANNING LLC	$333,301	1
LPL FINANCIAL LLC	$6,072,190	44
MODERN WEALTH MANAGEMENT LLC	$32,192,118	172
PARTNERS WEALTH MANAGEMENT LLC	$113,364	1
SUMMIT GLOBAL INVESTMENTS LLC	$16,958,226	168
TANDEM INVESTMENT PARTNERS LLC	$527,178	3
TCI WEALTH ADVISORS INC	$102,491	2
UNITED ADVISOR GROUP LLC	$819,475	6
VERUS CAPITAL PARTNERS LLC	$453,870	2
WINTHROP ADVISORY GROUP LLC	$759,282	2
Total	**$60,163,176**	**407**

Advisor for PSPRS Participants	Total Assets	# of Accounts
BLEDSOE ASSET MANAGEMENT LLC	$221,241	2
ENVESTNET ASSET MANAGEMENT INC	$54,882	1
FIRSTLINE FINANCIAL LLC	$13,802	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$21,065	1
GEOWEALTH MANAGEMENT LLC	$21,065	1
MODERN WEALTH MANAGEMENT LLC	$8,212,099	49
NATIONAL DEFERRED COMP	$0	1
PACIFIC FINANCIAL GROUP INC	$67,360	2
QCA CAPITAL MANAGEMENT INC	$184,080	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,668,235	27
TANDEM INVESTMENT PARTNERS LLC	$272,375	3
TCI WEALTH ADVISORS INC	$42,842	1
WINTHROP ADVISORY GROUP LLC	$255,715	1
Total	**$12,034,762**	**89**

charles SCHWAB

PUBLIC SAFETY PERSONNEL 401(A)

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 12/31/2025

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

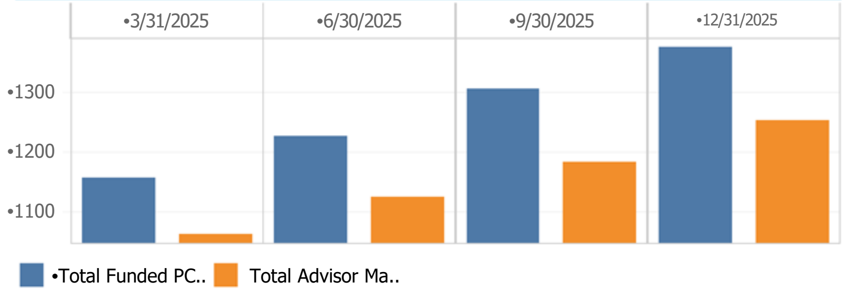
•PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

•Plan Profile Information

Total PCRA Assets	$340,110,444
Total Funded PCRA Accounts	1375
Total Roth Assets	$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	$307,414,595
Total Advisor Managed Funded PCRA Accounts	1254
PCRA Accounts Opended This Quarter	85
PCRA Assets In and Out This Quarter*	$16,168,331
Average PCRA Account Balance	$247,353

•* Assets In and Out includes contributions and distributions.

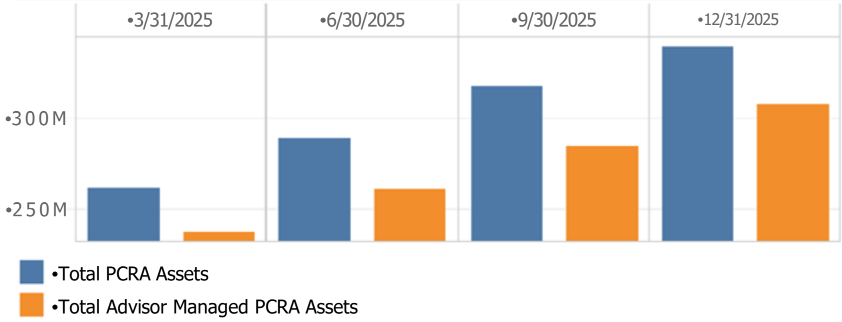
•Total Accounts (Trailing 4 Quarters)



•PCRA Participant Profile Information

Average Customer Age	53
Percent Female Accounts	10%
Percent Male Accounts	90%
Generation Z / Centennials (2000 - 2012)	1%
Millennials (1982 - 1999)	23%
Generation X (1965 - 1981)	51%
Baby Boomers (1946 - 1964)	26%

•Total Assets (Trailing 4 Quarters)



•Category Breakdown

	Total Assets	Average Positions*	Average Trades
Cash Investments	$7,296,929	1	0
Equities	$43,268,317	3.7	3.2
ETFs	$102,645,881	6.2	4.7
Fixed Income	$7,492,565	0.1	0
Mutual Funds	$179,409,297	7.7	6.5
Other	$-2544	0	0

•* Average Postions/Trades Per Account

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

Top 10 Mutual Fund Holdings**

Name	Sector/Category	Symbol	OS*	Assets	% of Assets
COLUMBIA DIVIDEND INCOME INST2	Large Capitalization Stock Funds	CDDRX	N	$10,905,652	7.39%
AMERICAN FUNDS STRATEGIC BOND F-2	Taxable Bond Funds	ANBFX	N	$10,263,384	6.95%
BLACKROCK STRATEGIC INCOME OPPS INSTL	Taxable Bond Funds	BSIIX	N	$10,089,127	6.84%
GUGGENHEIM TOTAL RETURN BOND INSTL	Taxable Bond Funds	GIBIX	N	$10,087,992	6.84%
COLUMBIA OVERSEAS VALUE INST2	International	COSSX	N	$8,782,901	5.95%
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	International	GSIMX	N	$8,183,737	5.54%
MFS INCOME I	Taxable Bond Funds	MFIIX	N	$7,489,775	5.07%
BLACKROCK SYSTEMATIC MULTI-STRAT INSTL	Specialized Funds	BIMBX	N	$6,764,051	4.58%
AMERICAN FUNDS NEW WORLD F2	International	NFFFX	N	$5,835,756	3.95%
T. ROWE PRICE MID-CAP VALUE I	Small Capitalization Stock Funds	TRMIX	N	$5,623,733	3.81%

•Top 10 Fund Families

Name	Assets	% of Assets
COLUMBIA	$10,905,652	13.13%
AMERICAN FUNDS	$10,719,288	12.91%
BLACKROCK	$10,227,312	12.31%
GUGGENHEIM	$10,087,992	12.15%
MFS	$7,489,775	9.02%
DREYFUS	$5,500,085	6.62%
J.P. MORGAN	$5,373,698	6.47%
PUTNAM	$4,899,162	5.90%
WASATCH	$2,671,607	3.22%
AUXIER	$2,671,381	3.22%

•**Top 10 Mutual Funds does not include Money Market Funds. *OS = OneSource, no-load, no transaction fee.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
•PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

Top 10 Equity Holdings				
Name	Sector/Category	Symbol	Assets	% of Assets
TAIWAN SEMICONDUCTOR M FSPONSORED AD..	Information Technology	TSM	$6,026,746	13.93%
APPLE INC	Information Technology	AAPL	$5,581,647	12.90%
MICROSOFT CORP	Information Technology	MSFT	$5,555,037	12.84%
ALPHABET INC CLASS CLASS A	Communication Services	GOOGL	$3,583,256	8.28%
AMAZON.COM INC	Consumer Discretionary	AMZN	$3,211,629	7.42%
BRITISH AMERN TOB PLC FUNSPONSORED ADR..	Consumer Staples	BTI	$3,208,772	7.42%
AMERICAN EXPRESS CO	Financials	AXP	$3,168,279	7.32%
BERKSHIRE HATHAWAY CLASS CLASS..	Other	BRKB	$2,784,178	6.43%
NVIDIA CORP	Information Technology	NVDA	$1,382,538	3.20%
TESLA INC	Consumer Discretionary	TSLA	$1,222,339	2.83%

Top 10 ETF Holdings				
Name	Sector/Category	Symbol	Assets	% of Assets
SCHWAB US LARGE CAP ETF	US Equity	SCHX	$7,352,919	7.16%
JPMORGAN INTERN RESRCH ENH EQT ETF	International Equity	JIRE	$6,786,297	6.61%
SCHWAB INTERNATIONAL EQUITY ETF	International Equity	SCHF	$6,099,843	5.94%
SCHWAB US AGGREGATE BONDETF	US FI	SCHZ	$5,786,996	5.64%
SCHWAB US BROAD MARKET ETF	US Equity	SCHB	$4,076,618	3.97%
ISHARES CURRENCY HEDGED MSCI JAP ETF	International Equity	HEWJ	$3,925,319	3.82%
ISHARES MSCI USA QLTY FACT ETF	US Equity	QUAL	$3,896,640	3.80%
BNY MELLON GLOBL INFRASTINCM ETF IV	Sector	BKGI	$3,530,826	3.44%
INVESCO AEROSPACE & DEFENSE ETF	Sector	PPA	$3,067,480	2.99%
INVESCO S AND P 500 GARPETF	US Equity	SPGP	$3,056,934	2.98%

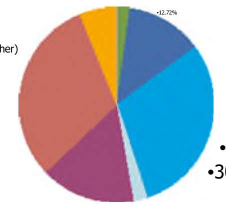
•*OS = OneSource, no-load, no transaction fee.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

•Market Value Allocation - All Assets (Quarter over Quarter)

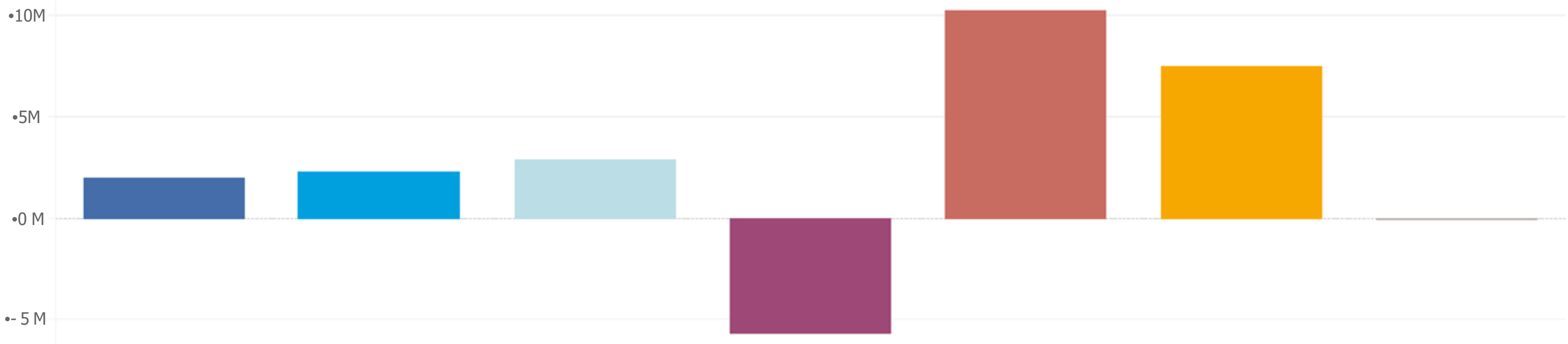
•12/31/2025



	12/31/2025	09/30/2025
Cash	2.15%	2.38%
Equities	12.72%	12.66%
ETFs	30.18%	30.96%
Fixed Income	2.20%	2.24%
Mutual Funds (OneSource)	15.69%	18.41%
Mutual Funds (Other)	30.92%	29.18%
Mutual Funds (Transaction Fee)	6.13%	4.18%
Other	0.00%	

•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

•Net Flow - All Non-Cash Assets (3-Month Period Ending 12/31/2025)



•Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

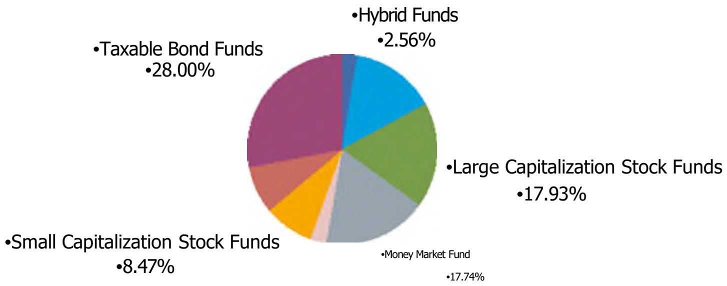
•Cash
Equities
•ETFs
•Fixed Income
•Mutual Funds (OneSource)
Mutual Funds (Other)
•Mutual Funds (Transaction Fee) Other

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

•Market Value Allocation - Mutual Funds (Quarter over Quarter)

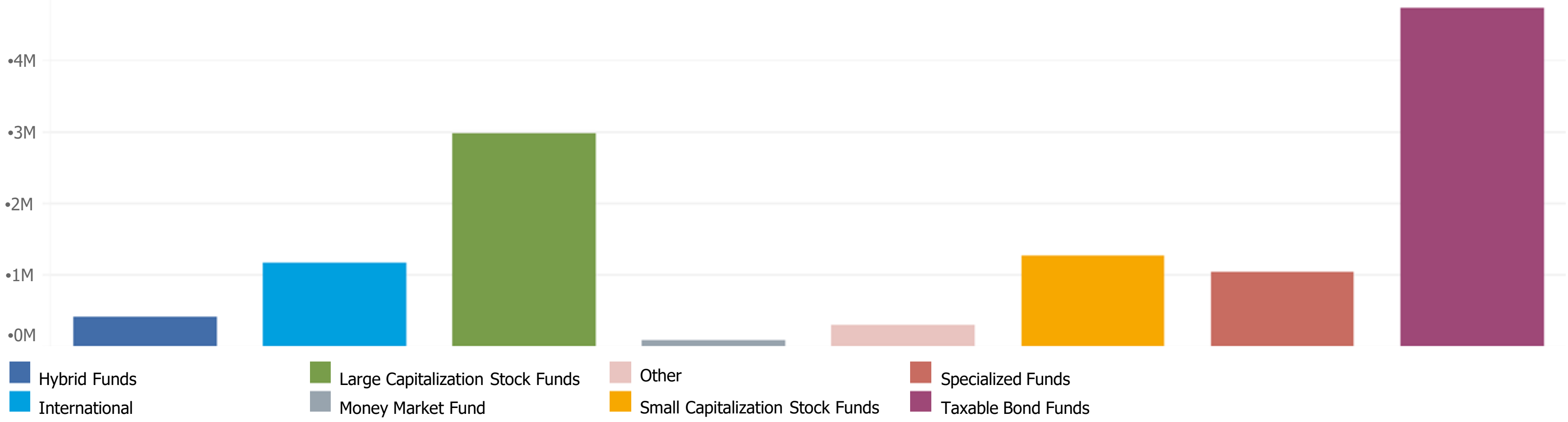
•12/31/2025



	12/31/2025	9/30/2025
Hybrid Funds	2.56%	2.42%
International	14.52%	14.51%
Large Capitalization Stock Funds	17.93%	17.29%
Money Market Fund	17.74%	19.13%
Other	2.72%	
Small Capitalization Stock Funds	8.47%	8.49%
Specialized Funds	8.05%	8.04%
Taxable Bond Funds	28.00%	30.11%

•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

•Net Flow by Sector - Mutual Funds (3-Month Period Ending 12/31/2025)



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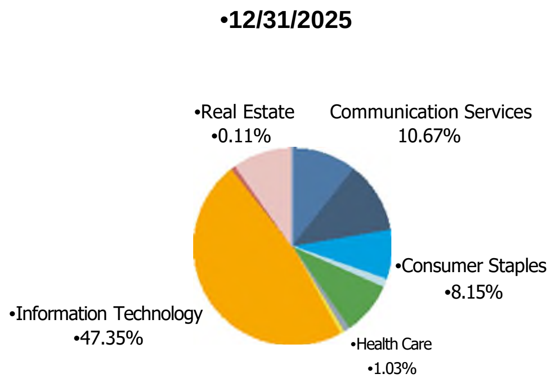
•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

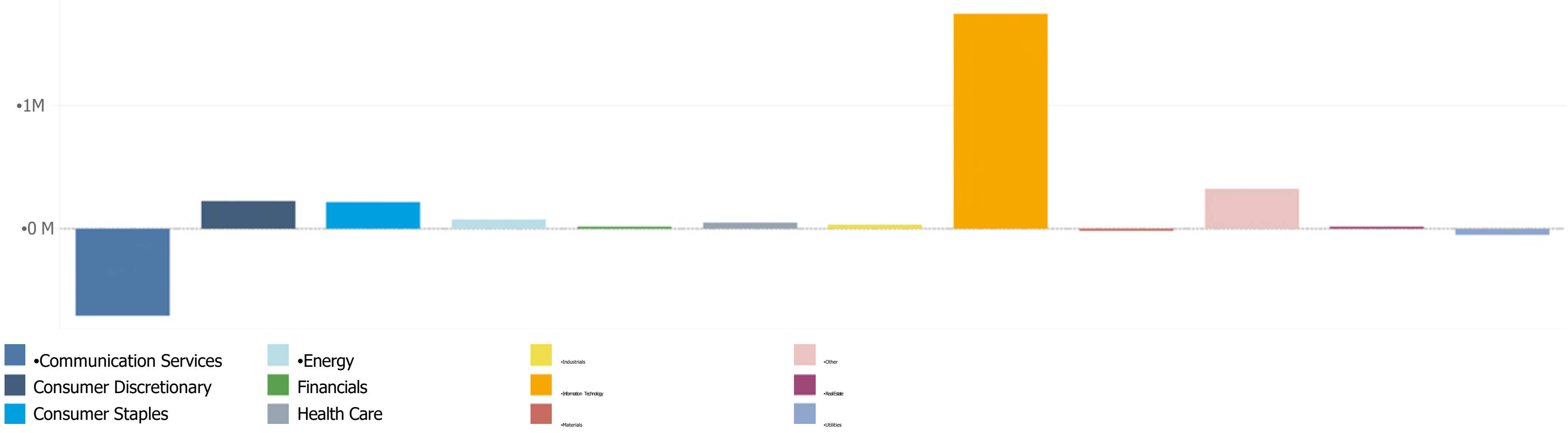
•Market Value Allocation - Equities (Quarter over Quarter)



	12/31/2025	9/30/2025
Communication Services	10.67%	11.10%
Consumer Discretionary	11.61%	11.60%
Consumer Staples	8.15%	7.74%
Energy	1.25%	1.19%
Financials	8.67%	8.50%
Health Care	1.03%	0.91%
Industrials	0.67%	0.62%
Information Technology	47.35%	48.34%
Materials	0.89%	0.78%
Other	9.47%	8.91%
Real Estate	0.11%	0.08%
Utilities	0.12%	0.22%

•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

•Net Flow by Sector - Equities (3-Month Period Ending 12/31/2025)



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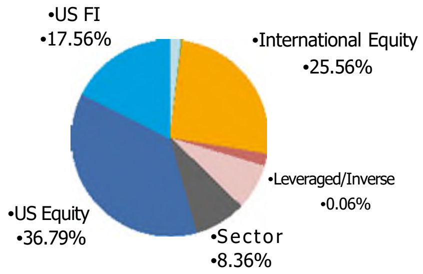
•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

•Market Value Allocation - ETF (Quarter over Quarter)

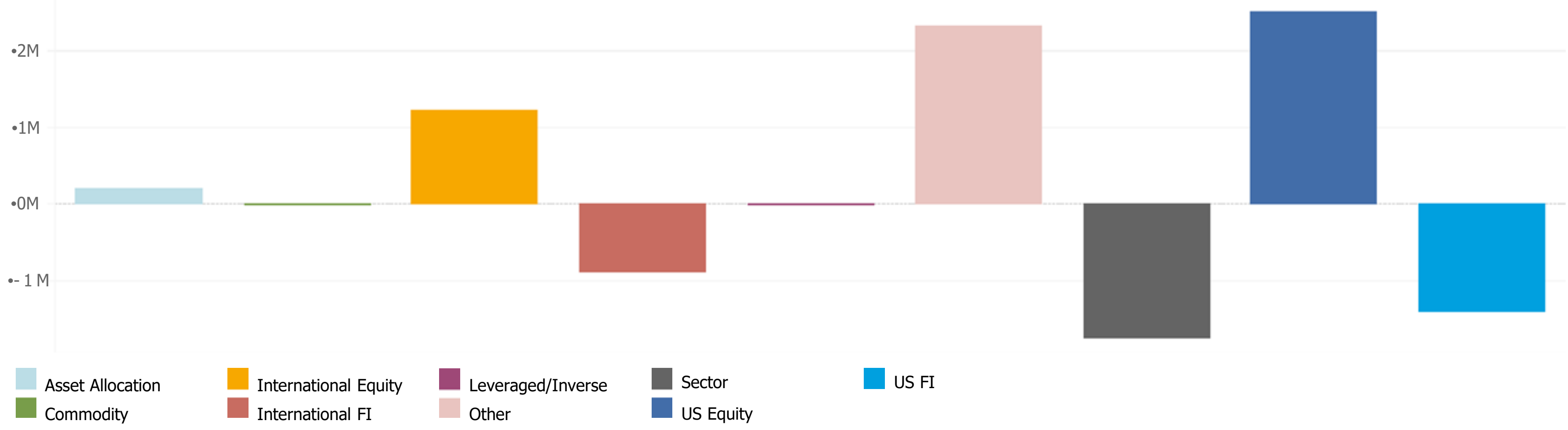
•12/31/2025



	12/31/2025	9/30/2025
Asset Allocation	1.87%	1.69%
Commodity	0.16%	0.15%
International Equity	25.56%	24.27%
International FI	1.93%	2.92%
Leveraged/Inverse	0.06%	0.06%
Other	7.71%	2.50%
Sector	8.36%	10.25%
US Equity	36.79%	35.06%
US FI	17.56%	23.09%

•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

•Net Flow by Sector - ETF (3-Month Period Ending 12/31/2025)



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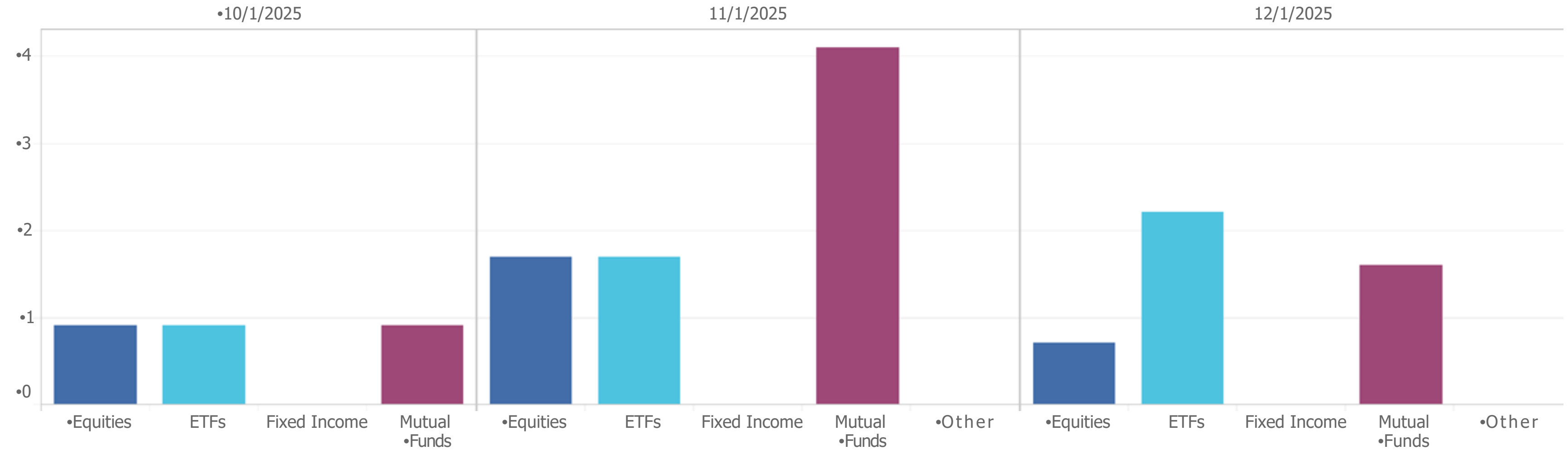
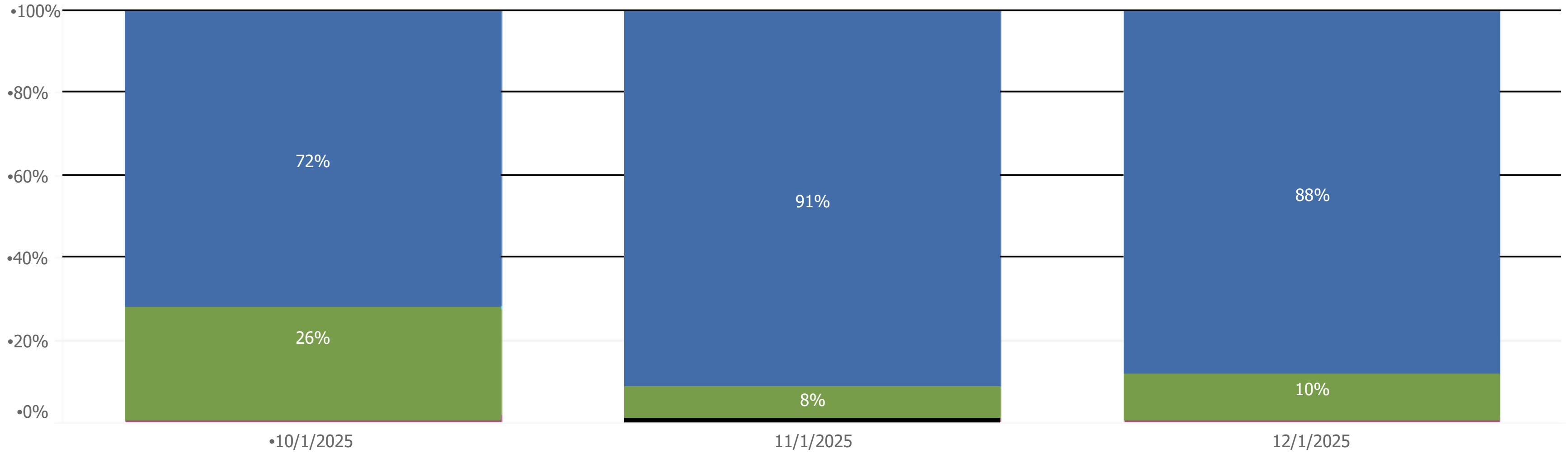
•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 12/31/2025

•Average Monthly Trades Per Account (3-Month Period Ending 12/31/2025)



•Trading Channel Mix (Month over Month)



Important Disclosures

•Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

•For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

•Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

•This material is for institutional use only.

•The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

AZ SUPP SALARY DEFERRAL PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 12/31/2025

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

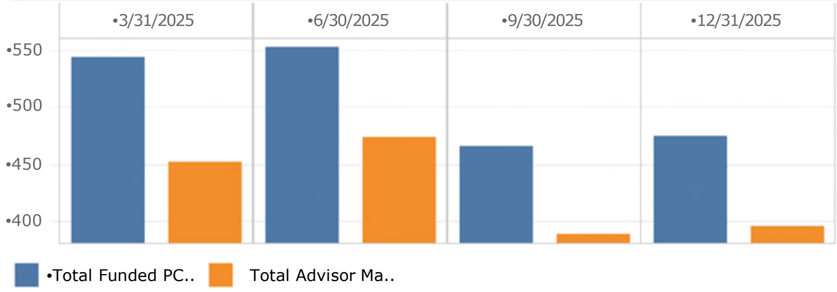
•AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

•Plan Profile Information

Total PCRA Assets	$66,209,386
Total Funded PCRA Accounts	475
Total Roth Assets	$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	$55,063,213
Total Advisor Managed Funded PCRA Accounts	397
PCRA Accounts Opended This Quarter	10
PCRA Assets In and Out This Quarter*	$1,575,378
Average PCRA Account Balance	$139,388

•* Assets In and Out includes contributions and distributions.

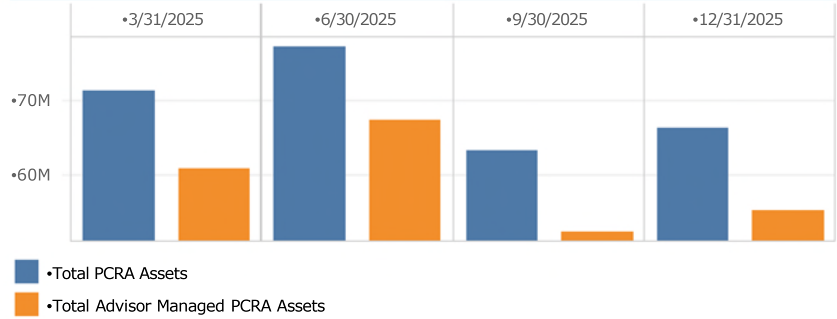
•Total Accounts (Trailing 4 Quarters)



•PCRA Participant Profile Information

Average Customer Age	51
Percent Female Accounts	16%
Percent Male Accounts	84%
Generation Z / Centennials (2000 - 2012)	0%
Millennials (1982 - 1999)	27%
Generation X (1965 - 1981)	58%
Baby Boomers (1946 - 1964)	15%

•Total Assets (Trailing 4 Quarters)



•Category Breakdown

	Total Assets	Average Positions*	Average Trades
Cash Investments	$2,117,954	1.6	0
Equities	$11,523,114	2.8	3.2
ETFs	$32,560,118	6.5	5.5
Fixed Income	$991,221	0.1	0
Mutual Funds	$19,016,979	3.1	3

•* Average Postions/Trades Per Account

Top 10 Mutual Fund Holdings**

Name	Sector/Category	Symbol	OS*	Assets	% of Assets
SGI US LARGE CAP EQUITY I	Large Capitalization Stock Funds	SILVX	N	$1,275,555	6.87%
SGI SMALL CAP CORE FUND I SHARES	Small Capitalization Stock Funds	BOGIX	N	$1,247,920	6.72%
RYDEX MONTHLY RBL NASDAQ-100 2X STRT H	Specialized Funds	RMQHX	Y	$937,119	5.05%
PFG AMERICAN FUNDS GROWTH STRATEGY I	Large Capitalization Stock Funds	PFGGX	Y	$908,801	4.89%
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	International	GSIMX	N	$890,500	4.79%
COLUMBIA DIVIDEND INCOME INST2	Large Capitalization Stock Funds	CDDRX	N	$862,649	4.64%
COLUMBIA OVERSEAS VALUE INST2	International	COSSX	N	$843,235	4.54%
BLACKROCK SYSTEMATIC MULTI-STRAT INSTL	Specialized Funds	BIMBX	N	$830,192	4.47%
T. ROWE PRICE MID-CAP VALUE I	Small Capitalization Stock Funds	TRMIX	N	$768,690	4.14%
FIDELITY OTC	Large Capitalization Stock Funds	FOCPX	N	$766,638	4.13%

•Top 10 Fund Families

Name	Assets	% of Assets
SUMMIT GLOBAL FUNDS	$1,346,569	13.49%
BOGLE	$1,247,920	12.50%
AMERICAN FUNDS	$970,661	9.73%
COLUMBIA	$862,649	8.64%
FIDELITY	$792,693	7.94%
BLACKROCK	$596,291	5.97%
GUGGENHEIM	$593,931	5.95%
SCOTIA FUNDS	$533,227	5.34%
DREYFUS	$460,817	4.62%
J.P. MORGAN	$451,991	4.53%

•**Top 10 Mutual Funds does not include Money Market Funds. *OS = OneSource, no-load, no transaction fee.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

Top 10 Equity Holdings

Name	Sector/Category	Symbol	Assets	% of Assets
APPLE INC	Information Technology	AAPL	$1,115,873	9.68%
TAIWAN SEMICONDUCTOR M FSPONSORED AD..	Information Technology	TSM	$815,945	7.08%
AMAZON.COM INC	Consumer Discretionary	AMZN	$804,597	6.98%
TESLA INC	Consumer Discretionary	TSLA	$759,389	6.59%
MICROSOFT CORP	Information Technology	MSFT	$749,806	6.51%
ALPHABET INC CLASS CLASS A	Communication Services	GOOGL	$618,572	5.37%
BERKSHIRE HATHAWAY CLASS CLASS..	Other	BRKB	$595,640	5.17%
BRITISH AMERN TOB PLC FUNSPONSORED ADR..	Consumer Staples	BTI	$477,133	4.14%
SPROTT PHYSICAL GLD SLVR	Other	CEF	$375,560	3.26%
AMERICAN EXPRESS CO	Financials	AXP	$372,331	3.23%

Top 10 ETF Holdings

Name	Sector/Category	Symbol	Assets	% of Assets
SGI US LARGE CAP CORE ETF	US Equity	SGLC	$2,549,042	7.83%
SPDR PORTFOLIO DVLPD WRLD EX-US ETF	International Equity	SPDW	$2,106,706	6.47%
SGI ENHANCED NASDAQ 100 ETF	Other	QXQ	$2,029,716	6.23%
SGI ENHANCED CORE ETF	US FI	USDX	$2,014,133	6.19%
SCHWAB US LARGE CAP ETF	US Equity	SCHX	$1,302,741	4.00%
SGI DYNAMIC TACTICAL ETF	Asset Allocation	DYTA	$1,286,734	3.95%
SCHWAB US BROAD MARKET ETF	US Equity	SCHB	$1,270,599	3.90%
SCHWAB INTERNATIONAL EQUITY ETF	International Equity	SCHF	$1,172,620	3.60%
ISHARES CORE US AGGREGATE BOND ETF	US FI	AGG	$1,081,169	3.32%
SPDR INDEX SHARES EMERG MARKT ETF	International Equity	SPEM	$989,393	3.04%

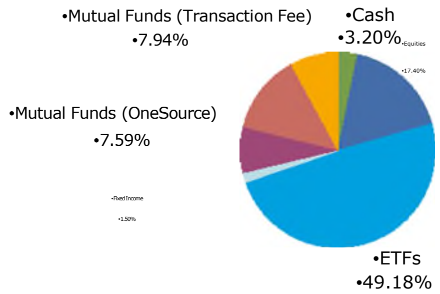
•*OS = OneSource, no-load, no transaction fee.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

•Market Value Allocation - All Assets (Quarter over Quarter)

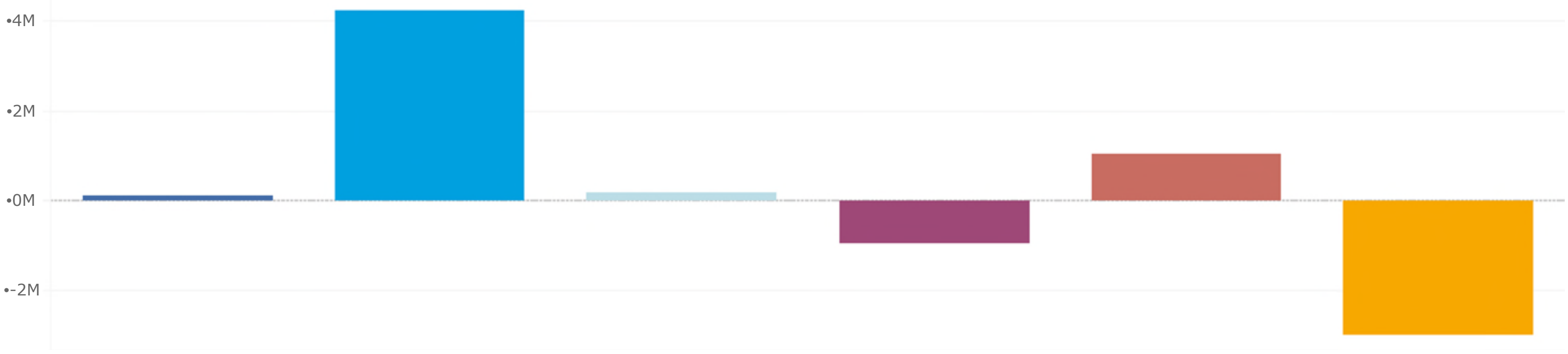
•12/31/2025



	12/31/2025	09/30/2025
Cash	3.20%	3.05%
Equities	17.40%	17.79%
ETFs	49.18%	43.60%
Fixed Income	1.50%	1.74%
Mutual Funds (OneSource)	7.59%	9.21%
Mutual Funds (Other)	13.20%	11.78%
Mutual Funds (Transaction Fee)	7.94%	12.83%

•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

•Net Flow - All Non-Cash Assets (3-Month Period Ending 12/31/2025)



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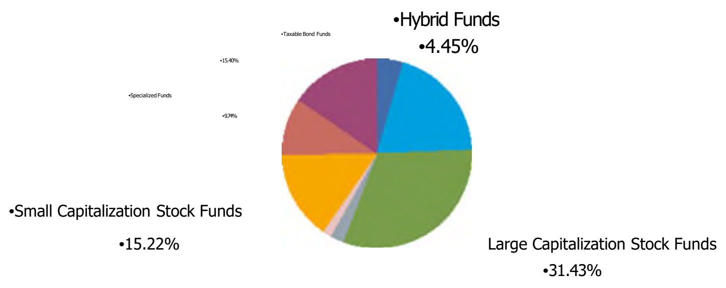
•Cash
Equities
•ETFs
•Fixed Income
•Mutual Funds (OneSource)
Mutual Funds (Other)
•Mutual Funds (Transaction Fee)

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

•Market Value Allocation - Mutual Funds (Quarter over Quarter)

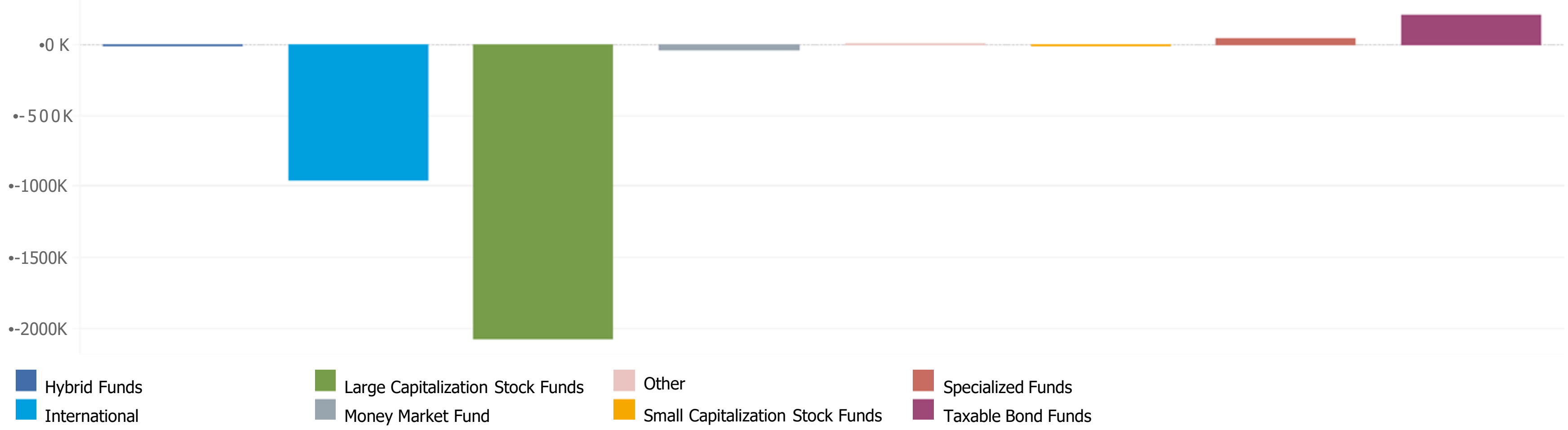
•12/31/2025



	12/31/2025	9/30/2025
Hybrid Funds	4.45%	3.80%
International	19.94%	21.59%
Large Capitalization Stock Funds	31.43%	36.77%
Money Market Fund	2.34%	2.23%
Other	1.49%	
Small Capitalization Stock Funds	15.22%	13.54%
Specialized Funds	9.74%	8.25%
Taxable Bond Funds	15.40%	13.81%

•*The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.*

•Net Flow by Sector - Mutual Funds (3-Month Period Ending 12/31/2025)



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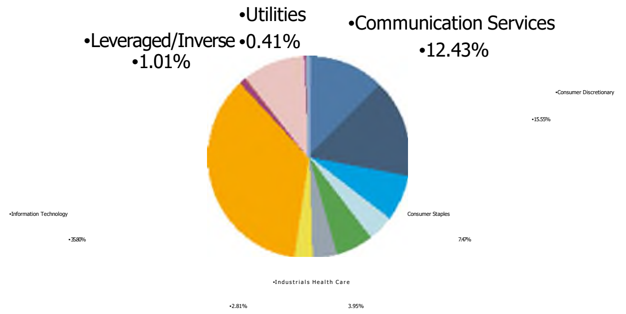
•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

•Market Value Allocation - Equities (Quarter over Quarter)

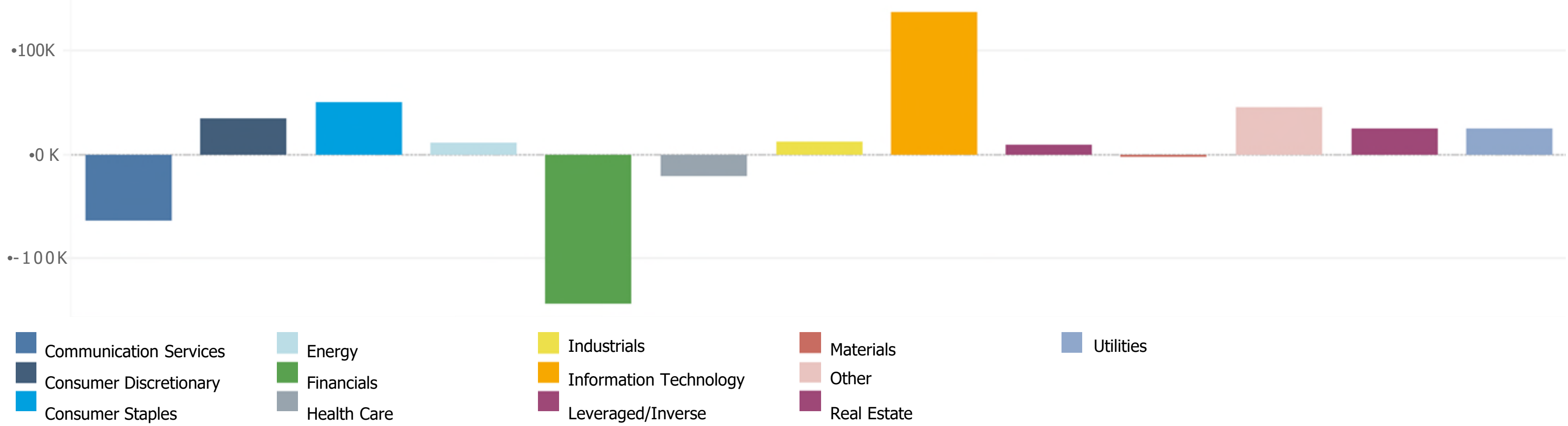
•12/31/2025



	12/31/2025	9/30/2025
Communication Services	12.43%	11.51%
Consumer Discretionary	15.55%	15.30%
Consumer Staples	7.47%	7.17%
Energy	4.14%	4.30%
Financials	5.99%	7.03%
Health Care	3.95%	3.41%
Industrials	2.81%	2.87%
Information Technology	35.80%	37.81%
Leveraged/Inverse	1.01%	1.33%
Materials	0.29%	0.25%
Other	9.92%	8.78%
Real Estate	0.25%	0.04%
Utilities	0.41%	0.20%

•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

•Net Flow by Sector - Equities (3-Month Period Ending 12/31/2025)



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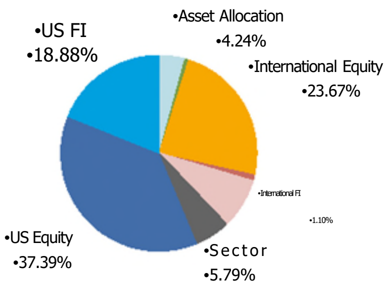
•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
•AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

•Market Value Allocation - ETF (Quarter over Quarter)

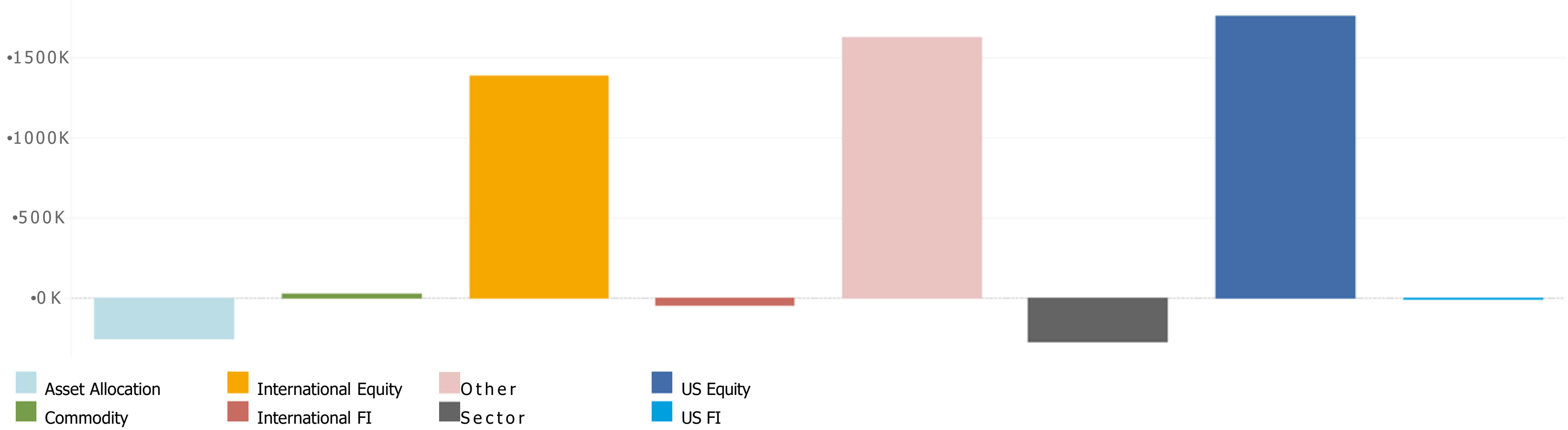
•12/31/2025



	12/31/2025	9/30/2025
Asset Allocation	4.24%	5.83%
Commodity	0.62%	0.50%
International Equity	23.67%	21.82%
International FI	1.10%	1.45%
Other	8.32%	3.05%
Sector	5.79%	7.60%
US Equity	37.39%	36.75%
US FI	18.88%	23.01%

•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

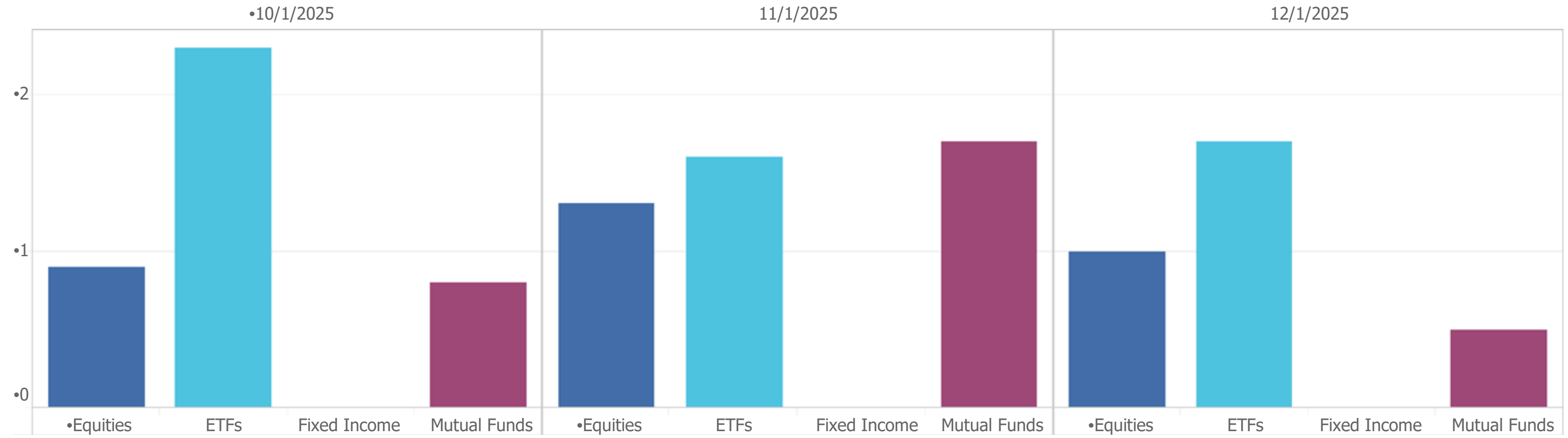
•Net Flow by Sector - ETF (3-Month Period Ending 12/31/2025)



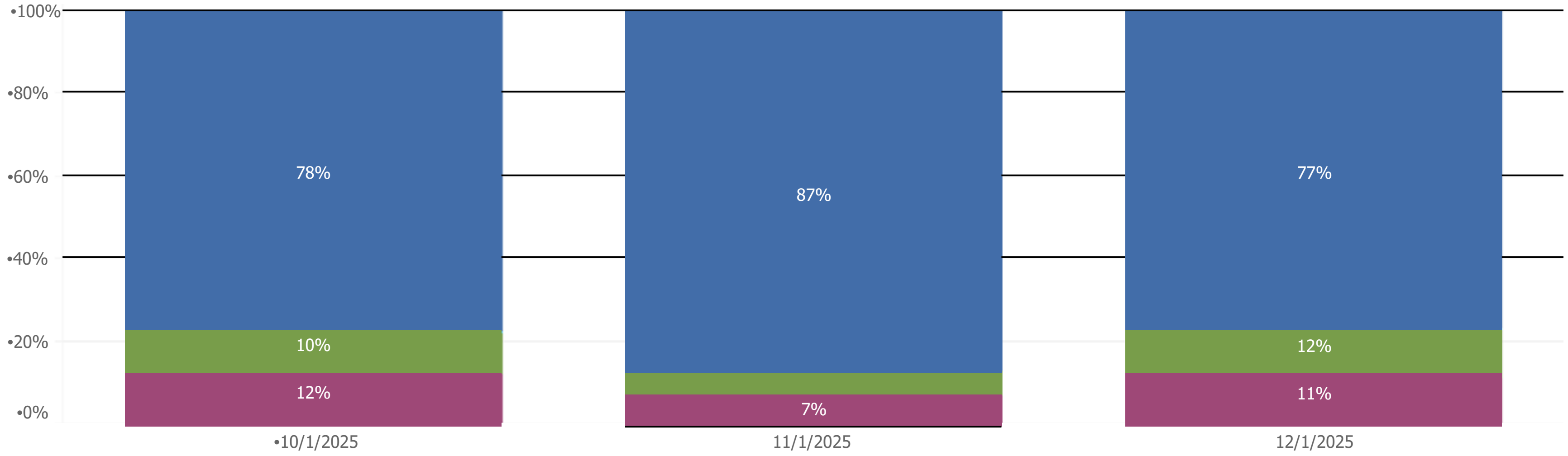
•Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

•Average Monthly Trades Per Account (3-Month Period Ending 12/31/2025)



•Trading Channel Mix (Month over Month)



•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 12/31/2025

Important Disclosures

•Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

•For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

•Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

•This material is for institutional use only.

•The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

Nationwide Retirement Solutions

Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

December 2025

Inside this issue

Rep. Neal reintroduces the Automatic IRA Act

On December 15, Rep. Richard Neal (D-MA) reintroduced the Automatic IRA Act, which would require employers with 10 or more employees to offer a retirement plan, automatically enrolling workers into IRAs or similar accounts. The bill also includes provisions to help convert savings into guaranteed lifetime income and provides tax credits to assist small businesses with compliance costs.

House passes INVEST Act, including 403(b) CIT provision

On December 11, the House passed the INVEST Act by a vote of 302-123, which includes the Retirement Fairness for Charities and Educational Institutions Act (403(b) CIT bill). This marks the second time the bill has cleared the House. A letter of support signed by Nationwide Retirement Solutions President Kevin Jestice was shared with House sponsors earlier this week and distributed to all 435 offices to encourage a "yea" vote. Attention now turns to the Senate Banking Committee, which plans to advance its bipartisan capital formation package in Q1 of 2026 with the 403(b) bill included. Jestice noted that bipartisan support continues to be built in the Senate and that the bill is expected to gain enough backing to overcome remaining objections. If the Banking package reaches the Senate floor, it is expected to pass with strong bipartisan support.

Senate HELP Committee explores the future of retirement security

On December 10, the Senate Health, Education, Labor, and Pensions (HELP) Committee held a hearing on the future of retirement. Chair Bill Cassidy (R-La) emphasized building on SECURE 2.0 by lowering the participation age to 18 and improving access to lifetime income products, while Ranking Member Bernie Sanders (I-Vt) focused on strengthening Social Security, raising payroll taxes on high earners and reviving defined benefit pensions. Witnesses highlighted the looming retirement crisis driven by Social Security shortfalls and inadequate private savings, supporting measures such as auto-enrollment, caregiver savings legislation, and simplified options for small businesses and gig workers. Lawmakers also debated private equity in 401(k)s, fiduciary protections, and the need for early financial education, with broad agreement on improving portability, transparency and security in retirement planning.

IRS releases guidance on Trump Accounts

The IRS and U.S. Treasury have issued guidance on “Trump Accounts,” a new savings program for U.S. citizen children under 18. These accounts allow annual contributions up to $5,000 (with a $2,500 employer cap) and can only be invested in low-cost, nonleveraged mutual funds or ETFs. Individual contributions are post-tax; employer contributions are excluded from income; and gains are taxed as ordinary income upon withdrawal, with IRA rules applying after age 18. A pilot program will provide $1,000 to children born between 2025 and 2028, requiring families to opt in via a new IRS form. The Treasury is seeking comments on issues such as custodial changes, fee treatment and reporting standards, with more regulations expected soon. Separately, Dell Technologies founder Michael Dell pledged $6.2 billion to fund $250 contributions for eligible children under 10 in certain ZIP codes. A Treasury landing page with participation details launched December 17, while trustee appointments and industry partnerships remain pending.

House passes bill clarifying Social Security claiming ages

On December 1, the House passed the Claiming Age Clarity Act, introduced by Reps. Lloyd Smucker (R-PA) and Don Beyer (D-VA). This bill directs the Social Security Administration to update terminology for retirement benefit ages without changing eligibility rules or benefit amounts. It replaces early eligibility age with minimum monthly benefit age (currently 62), full/normal retirement age with standard monthly benefit age (currently 65–67), and introduces maximum monthly benefit age for age 70, eliminating the term “delayed retirement credit.” The bill will head to the Senate next, where chances of passage are likely if a legislative vehicle presents itself.

House Education and Workforce Subcommittee holds hearing on ERISA litigation

On December 2, the House Education and Workforce Subcommittee on Health, Employment, Labor, and Pensions (HELP) held a hearing titled "Pension Predators: Stopping Class Action Abuse Against Workers' Retirement." The hearing centered on the ERISA Litigation Reform Act, introduced by Rep. Randy Fine (R-FL), to strengthen pleading standards for ERISA fiduciary breach cases involving certain prohibited transactions and to stay discovery proceedings during the pendency of a motion to dismiss. Generally, Republicans and three witnesses argued that the dramatic increase in meritless lawsuits, coupled with the U.S. Supreme Court’s Cunningham v. Cornell decision, imposes undue costs on plan sponsors, ultimately hurting participants. Democrats and their witness defended the Cunningham decision, arguing that lawsuits and settlements encourage employers to improve practices for the benefit of plan participants.

References and source material used in this publication

"Neal reintroduces Automatic IRA bill," https://democrats-waysandmeans.house.gov/media-center/press-releases/neal-reintroduces-automatic-ira-bill (Dec. 15, 2025).

"Financial Services Committee's bipartisan capital formation package passes House," https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=410948 (Dec. 11, 2025).

"Full committee hearing: The future of retirement," https://www.help.senate.gov/hearings/the-future-of-retirement (Dec. 10, 2025).

"Treasury, IRS issue guidance on Trump Accounts established under the Working Families Tax Cuts; notice announces upcoming regulations," https://www.irs.gov/newsroom/treasury-irs-issue-guidance-on-trump-accounts-established-under-the-working-families-tax-cuts-notice-announces-upcoming-regulations (Dec. 2, 2025).

"House passes Smucker legislation to strengthen Social Security and protect families," https://smucker.house.gov/media/press-releases/house-passes-smucker-legislation-strengthen-social-security-and-protect (Dec. 2, 2025).

"Hearing recap: 'Pension predators: Stopping class action abuse against workers' retirement'," https://edworkforce.house.gov/news/documentsingle.aspx?DocumentID=412869 (Dec. 2, 2025).

Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, NRSforu.com/plansponsor.

Nationwide®

NRM-23000AO (01/26)

Nationwide SECURE 2.0 Implementation Roadmap* (Government & Institutional)

	Provision	Mandatory	Optional
	Currently Available		
Section 107	Required Minimum Distribution Age Increase 72 to 73	●	
Section 109	Enhanced Catch-Up Limit to Apply at Age 60, 61, 62 & 63		●
Section 115	Emergency Withdrawal $1,000		●
Section 125	Long Term Part Time Workers - 2 Year Rule + 403(b) Inclusion	●	
Section 306	"First Day of the Month" Requirement for Governmental 457(b) Plans		●
Section 311	Repayment of Qualified Birth or Adoption Distribution Limited to 3 Years	●	
Section 312	Hardship & Unforeseen Emergency Self Certification		●
Section 325	Roth Required Minimum Distribution	●	
Section 327	Required Minimum Distribution Spouse Designation as an Employee	●	
Section 328	Distributions from Governmental Plans for Health and Long-Term Care Insurance Paid Directly to Participant		●
Section 329	Extend Early Withdrawal Penalty Exemption to Public Safety Officers w/ 25 Years of Service	●	
Section 330	Exemption from Early Withdrawal Penalty for Certain State and Local Government Corrections Employees	●	
Section 603	Roth Age 50 Catch Up > $145,000 FICA Wages in Prior Year *(Effective January 1, 2026)*	●	
	Priority Development 2026+		
Section 338	Annual Paper Statement Requirement *(Effective 2026)*	◐	
Section 331	Qualified Federally Declared Disasters - Distributions and Enhanced Loans		◐
	Future Development 2027+		
Section 314	Domestic Abuse Distribution		○
Section 110	Student Loan Matching Contributions		○
Section 602	Hardship Withdrawal Rules for 403(b) Plans		○
Section 604	Employer Match & Non-Elective Roth Contributions		○
	On Hold - Pending Guidance		
Section 103	Savers Match *(Effective 2027)*		○
Section 303	Retirement Savings Lost & Found		○
Section 127	Pension Linked Emergency Savings Accounts (PLESA)		○
Section 326	Terminal Illness Distribution		○

*Schedule is subject to change. Updated as of January 2026.

Implemented	●
To be Implemented	◐
Timing to be determined	○

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Federal income tax laws are complex and subject to change. The information in this presentation is based on current interpret ations of the law and is not guaranteed. Neither Nationwide nor its employees, agents, brokers or registered representatives give legal or tax advice.

Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, Ohio. The Nationwide Retirement Institute is a div ision of NISC.

FOR FINANCIAL PROFESSIONAL, CONSULTANT AND PLAN SPONSOR USE – NOT FOR DISTRIBUTION TO THE PUBLIC

NRM-22658AO (05/24)

Roth catch-up mandate

Plan sponsor guide for navigating Section 603 of SECURE Act 2.0

Nationwide® is committed to helping plan sponsors prepare for the upcoming Roth catch-up mandate. In this guide, we'll share the most important information you need to know and offer ways we can help you administer your plan.

Table of contents

What is the Roth catch-up mandate?

The Roth catch-up mandate requires **certain catch-up contributions** for participants age 50 or older to be made as Roth (after-tax) contributions if their **FICA wages** exceed $145,000 in the previous year. This rule is part of SECURE Act 2.0's legislative changes and becomes effective Jan. 1, 2026.

What are your responsibilities as a plan sponsor?

In your role, you're responsible for:

- Ensuring that your plan allows for **Roth contributions**
- Coordinating with payroll or Nationwide to monitor participant eligibility
- Communicating changes to participants as needed
- Implementing **deemed Roth catch-up election** processes and procedures for managing contribution redirection and corrections, if applicable
- Monitoring and notifying Nationwide of corrections that need to be made on behalf of impacted participants (review **correction methods for contributions** on Page 6)

If Roth is not permitted in your plan, impacted participants will be ineligible to make catch-up contributions. These contributions must be returned as **excess deferrals**.

Key terms to know

Term	Definition
Annual contribution limit (does not include catch-up contributions)	Total elective deferrals contributed to your retirement plan (e.g., 401(k), 403(b) and 457(b) governmental plans). The 402(g) limit for 2025 is $23,500, but your plan may impose a lower limit in your plan documents.
Catch-up contributions	Elective deferrals which exceed the applicable annual contribution limit and are offered under the plan to eligible participants age 50 and older.
Impacted contributions	Catch-up contributions that are subject to the Roth catch-up mandate and are required to be Roth or returned as excess deferrals.
Excess deferrals	Elective deferrals that exceed the annual contribution limit, and if applicable, impacted contributions that may be required to be returned to the participant.
Roth contributions	After-tax contributions that have potential to grow tax-free.
High-income earners	Participants who earned greater than $145,000 in FICA wages in the previous year and, as it pertains to the mandate, are age 50 or older.
FICA wages	Wages subject to Social Security taxes (Box 3 of the W-2).
Deemed Roth catch-up elections	Catch-up contribution elections which are redirected to Roth due to IRS rules, regardless of the participant's original election. (This is unrelated to a deemed loan or distribution from a retirement plan.)
In-plan Roth rollover conversion	Process of converting pre-tax elective deferrals to Roth within the plan.
In-plan Roth rollover corrections	Correction method allowing Nationwide to process excess deferrals or Roth conversion corrections in the year following the year the elective deferrals were deposited into the Plan.
W-2 corrections	Correction method allowing employers to report pre-tax elective deferrals that were converted to Roth via the participant's W-2. The correction must be submitted before the W-2 is issued.

How to comply with the mandate

You have 3 options for meeting the Roth catch-up mandate. Each option varies in how contributions are monitored, who is responsible for redirecting impacted contributions and how much support Nationwide can offer.

1

Your plan provides monitoring with minimal Nationwide assistance.

Your payroll provider tracks eligibility and redirects impacted contributions to Roth before the contributions come to Nationwide. If your plan does not offer Roth, impacted contributions must be stopped at the **annual contribution limit**.

2

Your plan provides monitoring with no Nationwide assitance.

You are responsible for redirecting impacted contributions to Roth. If your plan does not offer Roth, impacted contributions must be stopped at the annual contribution limit.

3

Nationwide provides comprehensive monitoring services.

With this option, we take on more responsibilities within your plan. Nationwide can help:

- Monitor contributions with on-demand reports to help you identify participants whose contributions may need to be redirected to Roth
- Notify participants who may need to adjust their contributions appropriately to Roth or stop contributions

You'll still be responsible for:

- Submitting prior-year FICA wages to Nationwide as soon as administratively possible (delays may impact plan compliance and limit our ability to support your plan)
- Redirecting impacted contributions to Roth; if your plan doesn't offer Roth, contributions must be stopped at the annual contribution limit

No matter which option you choose, Nationwide accepts all catch-up contributions as submitted. If a catch-up contribution correction is needed, contact your Relationship Consultant as soon as possible. (Review correction methods on Page 6.)

Correction methods for contributions

There are 3 possible correction methods that you may need to use, depending on your circumstances. If you need to issue a correction, please let us know as soon as possible which participants require correction and which method to apply.

1

Excess deferral corrections

When to use: A participant who is a **high-income earner** makes catch-up contributions, but the plan does not offer Roth or offers Roth but hasn't implemented deemed Roth catch-up procedures.

Correction process: To distribute appropriate correction amounts, the plan sponsor must send a list of impacted participants to Nationwide by Dec. 31 of the plan year following the year of the excess.

2

W-2 corrections

When to use: Your plan has implemented deemed Roth catch-up elections, but impacted contributions made as pre-tax need to be recharacterized as Roth before issuance of the W-2. Earnings on impacted contributions must be calculated during recharacterization and moved to a Roth source. (These earnings are not reportable on the W-2.)

Correction process: The plan sponsor must send the list of impacted participants to Nationwide by Dec. 31 of the year prior to the issuance of the W-2.

3

In-plan Roth rollover corrections

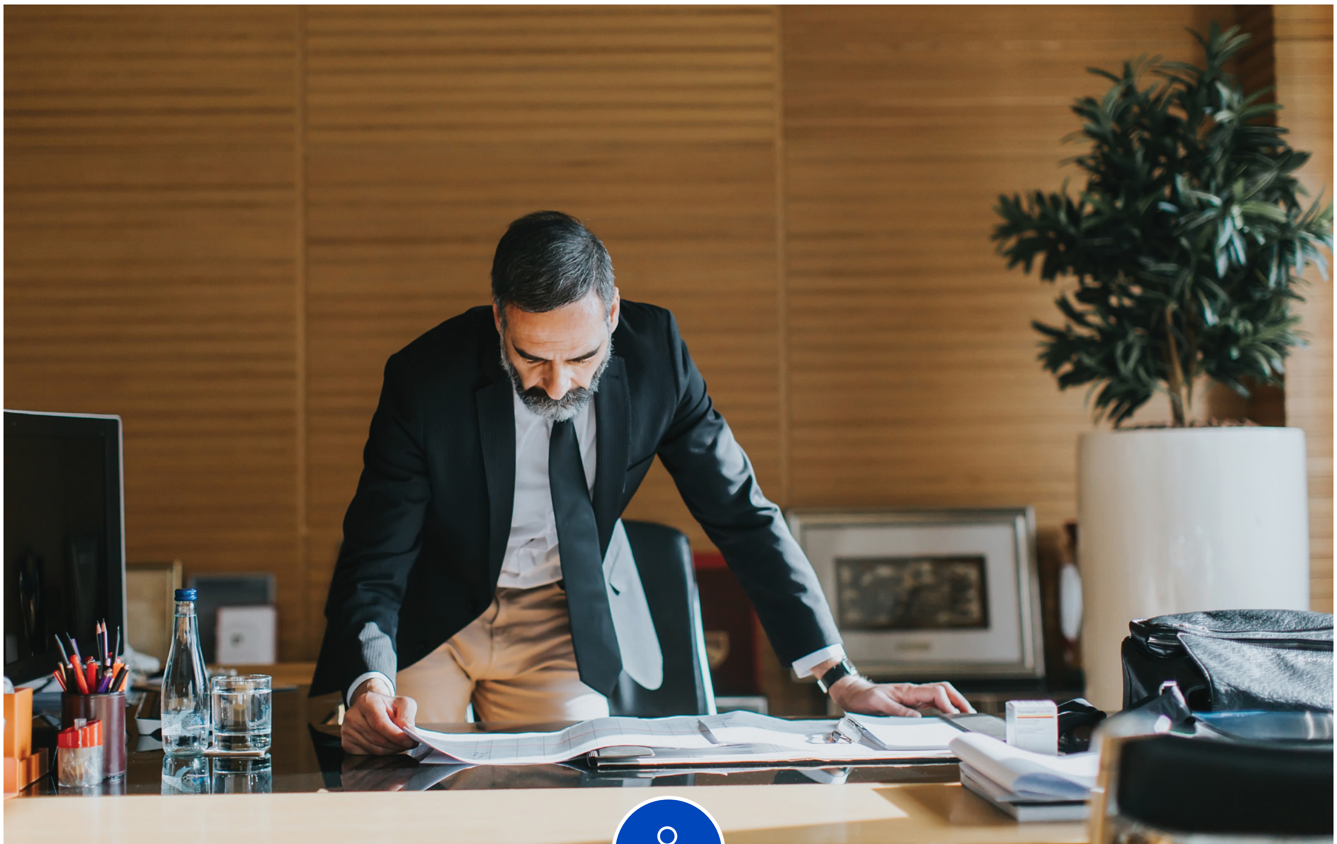
When to use: Your plan has implemented deemed Roth catch-up elections, but impacted contributions made as pre-tax need to be recharacterized as Roth through an in-plan Roth rollover correction by Dec. 31 of the plan year following the year in which the impacted contributions were made.

Correction process:

- Earnings on these impacted contributions are subject to income taxation at the time of conversion and will be reported on a 1099-R
- Both the converted contributions and their earnings are subject to the 5-year holding period, during which early distributions may trigger a recapture tax (10% penalty) if the participant is under age 59½ and no exception applies
- This process will be used for plans subject to ERISA to correct elective deferrals related to the participant's annual additions that exceed the 415(c) limit and to corrections related to a failed ADP test
- The plan sponsor must send the list of impacted participants to Nationwide by Jan. 31 following the year the contributions were made; when corrections are processed (by April 15), Nationwide will issue a 1099-R

Keep compliance in mind

Failure to comply with the Roth catch-up mandate may result in plan qualification issues, which could negatively impact your plan and participants. If you need more guidance, consult with your plan's legal counsel.



We can help guide you through the Roth adoption process.
Contact your Nationwide representative for more information.

For more details on the Roth catch-up mandate, visit nrsforu.com/603.

NFM-23302AO (11/25)

Pretax vs. Roth 457(b): Key differences and benefits

Nationwide®

Features	457(b) Plan	
Plan types	**Traditional 457(b)** Pretax payroll deductions: Taxes are deferred until a later date.	**Roth 457(b)**[1] After-tax payroll deductions: Taxes are withheld at the time of deduction.
Annual standard contribution limit per participant[2]	The lesser of 100% of your compensation or **$24,500**[2] (combined traditional pretax and Roth contributions)	
Annual catch-up contributions[1]	• **If you're 50+:** Additional $8,000 • **If you're age 60 – 63:** Additional $11,250 • **Within the 3 years before normal retirement age:** Limited to the lesser of an additional $24,500 or unused contributions limits from previous years[3]	
Earnings	Assets grow tax deferred, meaning you don't pay taxes until you take a withdrawal.	Assets grow tax free, meaning you don't pay taxes on earning if withdrawals are qualified.[4]
Rollovers/transfers	• **Rollovers:** Permitted to an eligible retirement plan • **Transfers:** Permitted from one governmental 457(b) plan to another governmental 457(b) sponsored by the same employer	
Withdrawals, loans and distributions	• Withdrawals are permitted after severance from employment • **Loans and unforeseeable emergencies** or small inactive accounts may not be permitted[1] • Contact your plan for more details	
Required minimum distributions (RMDs)	Must start by April 1 of the year after you retire or turn 73, whichever is later.	Not required
Taxes on withdrawals	Distributions of pretax contributions and earnings are subject to ordinary income taxes.	For qualified withdrawals, after-tax contributions and earnings may not be subject to federal or state income tax.[4]

To learn more or discuss your options, call a Nationwide® Retirement Specialist at 1-833-268-7080.

1 Availability of Roth, catch-up contributions, loans, unforeseeable emergencies or inactive accounts varies per Plan.

2 "2026 Amounts Relating to Retirement Plans and IRAs, as Adjusted for Changes in Cost-of-Living," Internal Revenue Service, irs.gov/pub/irs-drop/n-25-67.pdf (Nov. 21, 2025). If you have multiple retirement plans, there may be a limit to the amount you can contribute among them. Employer contributions reduce the maximum contribution limits.

3 You can utilize only one of these catch-up provisions in a given year.

4 A Roth distribution is qualified if (1) the first Roth contribution has been in the account for 5 years (the 5-year period begins January 1 of the year a member first makes a Roth contribution into the account); and (2) a member is 59½ or has died or has become disabled under IRC Section 72(m)(7). Distributions made prior to these requirements being met are nonqualified distributions, and earnings could be taxable.

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio. The information they provide is for educational purposes only and is not legal, tax or investment advice.

PNM-22842AO-CK.2 (12/25)

2026 contribution limits

for qualified retirement plans as defined by the IRS

IRS	IRS DOLLAR LIMITATIONS ON QUALIFIED RETIREMENT PLANS	2026	2025	2024
IRS	**ANNUAL LIMITATIONS**			
415(b)(1)(a)	Annual Benefit for Defined Benefit Plans	$290,000	$280,000	$275,000
401(a)(17) & 404(l) 414(q)(1)(b)	Annual Maximum Compensation Limit	$360,000	$350,000	$345,000
	Highly Compensated Employee Compensation	$160,000	$160,000	$155,000
	401(k) AND 403(b) PLANS			
402(g)(1)	Employee Contribution	$24,500	$23,500	$23,000
	Employee Plan Catch-Up Contribution (employees over age 50)	$8,000	$7,500	$7,500
	Employee Plan Catch-Up Contribution (employees ages 60-63)	$11,250	$11,250	
	SIMPLE PLANS			
408(p)(2)(a) & 401(k)(11)	Employee SIMPLE IRA/401(k) Contribution	$17,000	$16,500	$16,000
	Employee SIMPLE IRA/401(k) Plan Catch-Up Contribution (employees over age 50)	$4,000	$3,500	$3,500
	Employee SIMPLE IRA/401(k) Plan Catch-Up Contribution (employees ages 60-63)	$5,250	$5,250	
	457 PLANS			
457(b)(2) & 457(c)(1)	Employee 457 Contribution	$24,500	$23,500	$23,000
	Employee 457 Plan Catch-Up Contribution (employees over age 50)	$8,000	$7,500	$7,500
	Employee 457 Plan Catch-Up Contribution (employees ages 60-63)	$11,250	$11,250	
	SEP PLANS			
408(k)(2)	SEP Plans Compensation Amount	$800	$750	$750
	TOTAL ANNUAL CONTRIBUTIONS FOR DEFINED CONTRIBUTION PLANS			
415(c)(1)(a)	Annual Contributions for Defined Contribution Plans	$72,000	$70,000	$70,000

Source: IRS.gov.

Catch-up options may not be available for all plans. Please contact your plan administrator to confirm availability.

For more information, contact your Nationwide Representative.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

The Nationwide Group Retirement Series includes unregistered group fixed and variable annuities and trust programs. The unregistered group fixed and variable annuities are issued by Nationwide Life Insurance Company, Columbus, Ohio. Trust programs and trust services are offered by Nationwide Trust Company, FSB. Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio.

PNM-0925AO.18 (12/25)

2026 Tax Planning Quick Reference Guide

Nationwide®

FEDERAL INCOME TAX RATES

Single

$0-$12,400	10%
$12,401-$50,400	12%
$50,401-$105,700	22%
$105,701-$201,775	24%
$201,776-$256,225	32%
$256,226-$640,600	35%
$640,601 or more	37%

Married, filing jointly

$0-$24,800	10%
$24,801-$100,800	12%
$100,801-$211,400	22%
$211,401-$403,550	24%
$403,551-$512,450	32%
$512,451-$768,700	35%
$768,701 or more	37%

Married, filing separately

$0-$12,400	10%
$12,401-$50,400	12%
$50,401-$105,700	22%
$105,701-$201,775	24%
$201,776-$256,225	32%
$256,226-$384,350	35%
$384,351 or more	37%

Head of household (HOH)

$0-$17,700	10%
$17,701-$67,450	12%
$67,451-$105,700	22%
$105,701-$201,750	24%
$201,751 - $256,200	32%
$256,201-$640,600	35%
$640,601 or more	37%

Estates, trusts and unearned income of children

$0-$3,300	10%
$3,301-$11,700	24%
$11,701-$16,000	35%
$16,001 or more	37%

The amount used to reduce the net unearned income on a child's return subject to the "kiddie tax" is $1,350.

FEDERAL INCOME TAX DEDUCTIONS AND CREDITS

Standard deductions

Single	$16,100
Married, filing jointly	$32,200
Head of household (HOH)	$24,150
Married, filing separately	$16,100

Additional standard deduction for taxpayers who are age 65 or are blind:

Single or HOH	$2,050
All other statuses	$1,650
Temporary Additional Senior Deduction (per person age 65+, through 2028, subject to income phaseouts)	$6,000

Child tax credit $2,200

The refundable portion of the credit cannot exceed $1,700 for a qualifying child.

Long-term care premium deductibility limits[1]

For HSA reimbursement or Section 213 medical deduction (subject to income limits)

Attained age before end of tax year	Limit
40 or less	$500
More than 40 but not more than 50	$930
More than 50 but not more than 60	$1,860
More than 60 but not more than 70	$4,960
More than 70	$6,200

OTHER FEDERAL TAX RATES

Rates for long-term capital gains and qualified dividends

Capital gains rate/ filing status	Single filer (income amount)	Married, filing jointly (income amounts)
0%	$0-$49,450	$0-$98,900
15%	$49,451-545,500	$98,901-$613,700
20%	$545,501 or more	$613,701 or more

Net Investment Income Tax 3.8%

Applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding:

- Single or head of household $200,000
- Married, filing jointly $250,000
- Married, filing separately $125,000
- Qualifying widow(er) with a child $250,000

Federal gift and estate tax

Gift tax annual exclusion	$19,000
Annual exclusion for gift to noncitizen spouse	$194,000
Estate tax exclusion amount	$15,000,000
Lifetime gifting exclusion amount	$15,000,000
Highest gift tax rate	40%
Highest estate tax rate	40%
Highest generation-skipping transfer tax rate	40%

Social Security

Annual cost-of-living adjustment	2.8%
Maximum earnings (during working years) subject to FICA tax	$184,500

Income[2] causing Social Security benefits to be taxable:

- Single or HOH
  - 50% taxable $25,000-$34,000 MAGI
  - 85% taxable More than $34,000
- Married, filing jointly
  - 50% taxable $32,000-$44,000 MAGI
  - 85% taxable More than $44,000

Maximum earnings (from a job) between age 62 and normal Social Security retirement age before Social Security benefits are reduced $1 for every additional $2 earned $24,480

CONTRIBUTION LIMITS

IRA

IRA contribution (under age 50)	$7,500
IRA contribution (50 and older)	$8,600

IRA deduction phaseout (qualified plan participant):

- Single or HOH $81,000-$91,000
- Married, filing jointly $129,000-$149,000
- Married, filing separately $0-$10,000
- Spousal IRA deduction phaseout $242,000-$252,000

Phaseout of Roth IRA contributions eligibility

Single	$153,000-$168,000
Married, filing jointly	$242,000-$252,000
Married, filing separately	$0-$10,000

SEP

SEP contribution limit is the lesser of 25% of compensation, or	$72,000
Minimum compensation for SEP participant	$800

SIMPLE

SIMPLE elective deferral (under age 50)	$17,000
SIMPLE elective deferral (50 and older)	$21,000
SIMPLE elective deferral (ages 60-63)	$22,250

Retirement plans

401(k), 403(b),[3] 457[4] and SARSEP elective deferral (under 50)	$24,500
401(k), 403(b),[3] 457[4] and SARSEP elective deferral (50 and older)	$32,500
401(k), 403(b),[3] 457[4] and SARSEP elective deferral (ages 60-63)	$35,750
Total contribution limit on additions to defined contribution plans	$72,000
Annual benefit limit on defined benefit plans	$290,000
Highly compensated employee threshold	$160,000
Maximum compensation taken into account for qualified plans	$360,000

Health savings accounts (HSAs)

Individual limit (under age 55)	$4,400
Family limit	$8,750
Catch-up contribution (55 and older)	$1,000

HOW TO CALCULATE A REQUIRED MINIMUM DISTRIBUTION (RMD) AMOUNT

Required minimum distributions (RMDs) are the minimum amounts that account owners or beneficiaries must withdraw from their retirement accounts each year. Account owners generally must start taking withdrawals from certain retirement accounts when they reach age 73. Beneficiaries of qualified retirement accounts and nonqualified deferred annuities must begin taking distributions soon after inheriting the account or annuity. These accounts include traditional IRAs, SEP IRAs, and SIMPLE IRAs, as well as 401(k), 403(b) and 457(b) plans.

To learn more about how these tables are used to calculate RMDs for owners and beneficiaries or to view details on additional ages, check out our in-depth RMD resource.

Life expectancy tables, last updated January 1, 2022.

EXAMPLE (For account owners only)

Account Balance	÷	Life Expectancy Factor	=	Your RMD
As of December 31 last year		Check the table below to find the factor using the age you turn this year		
Example				
$100,000 Account Balance As of December 31 last year	÷	**26.5** Divisor IRA owner turned 73 this year	=	**$3,773.58**

Owners and beneficiaries use different methods to calculate RMDs. Refer to our in-depth RMD resource (left) to learn more.

UNIFORM LIFETIME TABLE

Use this table to calculate the RMD amount for account holders.[5]

Age	Factor	% Equiv.	Age	Factor	% Equiv.
73	26.5	3.77%	97	7.8	12.82%
74	25.5	3.92%	98	7.3	13.70%
75	24.6	4.07%	99	6.8	14.71%
76	23.7	4.22%	100	6.4	15.63%
77	22.9	4.37%	101	6.0	16.67%
78	22	4.55%	102	5.6	17.86%
79	21.1	4.74%	103	5.2	19.23%
80	20.2	4.95%	104	4.9	20.41%
81	19.4	5.15%	105	4.6	21.74%
82	18.5	5.41%	106	4.3	23.26%
83	17.7	5.65%	107	4.1	24.39%
84	16.8	5.95%	108	3.9	25.64%
85	16	6.25%	109	3.7	27.03%
86	15.2	6.58%	110	3.5	28.57%
87	14.4	6.94%	111	3.4	29.41%
88	13.7	7.30%	112	3.3	30.30%
89	12.9	7.75%	113	3.1	32.26%
90	12.2	8.20%	114	3.0	33.33%
91	11.5	8.70%	115	2.9	34.48%
92	10.8	9.26%	116	2.8	35.71%
93	10.1	9.90%	117	2.7	37.04%
94	9.5	10.53%	118	2.5	40.00%
95	8.9	11.24%	119	2.3	43.48%
96	8.4	11.90%	120	2	50.00%

SINGLE LIFE TABLE

Use this table to calculate the RMD amount for beneficiaries.

Age	Factor	% Equiv.	Age	Factor	% Equiv.	Age	Factor	% Equiv.	Age	Factor	% Equiv.	Age	Factor	% Equiv.
0	84.6	1.18%	24	61.1	1.64%	48	38.1	2.62%	72	17.2	5.81%	96	3.7	27.03%
1	83.7	1.19%	25	60.2	1.66%	49	37.1	2.70%	73	16.4	6.10%	97	3.4	29.41%
2	82.8	1.21%	26	59.2	1.69%	50	36.2	2.76%	74	15.6	6.41%	98	3.2	31.25%
3	81.8	1.22%	27	58.2	1.72%	51	35.3	2.83%	75	14.8	6.76%	99	3	33.33%
4	80.8	1.24%	28	57.3	1.75%	52	34.3	2.92%	76	14.1	7.09%	100	2.8	35.71%
5	79.8	1.25%	29	56.3	1.78%	53	33.4	2.99%	77	13.3	7.52%	101	2.6	38.46%
6	78.8	1.27%	30	55.3	1.81%	54	32.5	3.08%	78	12.6	7.94%	102	2.5	40.00%
7	77.9	1.28%	31	54.4	1.84%	55	31.6	3.16%	79	11.9	8.40%	103	2.3	43.48%
8	76.9	1.30%	32	53.4	1.87%	56	30.6	3.27%	80	11.2	8.93%	104	2.2	45.45%
9	75.9	1.32%	33	52.5	1.90%	57	29.8	3.36%	81	10.5	9.52%	105	2.1	47.62%
10	74.9	1.34%	34	51.5	1.94%	58	28.9	3.46%	82	9.9	10.10%	106	2.1	47.62%
11	73.9	1.35%	35	50.5	1.98%	59	28	3.57%	83	9.3	10.75%	107	2.1	47.62%
12	72.9	1.37%	36	49.6	2.02%	60	27.1	3.69%	84	8.7	11.49%	108	2	50.00%
13	71.9	1.39%	37	48.6	2.06%	61	26.2	3.82%	85	8.1	12.35%	109	2	50.00%
14	70.9	1.41%	38	47.7	2.10%	62	25.4	3.94%	86	7.6	13.16%	110	2	50.00%
15	69.9	1.43%	39	46.7	2.14%	63	24.5	4.08%	87	7.1	14.08%	111	2	50.00%
16	69	1.45%	40	45.7	2.19%	64	23.7	4.22%	88	6.6	15.15%	112	2	50.00%
17	68	1.47%	41	44.8	2.23%	65	22.9	4.37%	89	6.1	16.39%	113	1.9	52.63%
18	67	1.49%	42	43.8	2.28%	66	22	4.55%	90	5.7	17.54%	114	1.9	52.63%
19	66	1.52%	43	42.9	2.33%	67	21.2	4.72%	91	5.3	18.87%	115	1.8	55.56%
20	65	1.54%	44	41.9	2.39%	68	20.4	4.90%	92	4.9	20.41%	116	1.8	55.56%
21	64.1	1.56%	45	41	2.44%	69	19.6	5.10%	93	4.6	21.74%	117	1.6	62.50%
22	63.1	1.58%	46	40	2.50%	70	18.8	5.32%	94	4.3	23.26%	118	1.4	71.43%
23	62.1	1.61%	47	39	2.56%	71	18	5.56%	95	4	25.00%	119	1.1	90.91%
												120	1	100%

[1] The IRS considers the premiums for traditional long-term care (LTC) insurance contracts to be a qualified medical expense that may be paid for or reimbursed from an HSA on a tax-free basis, subject to age-based limitations. LTC riders on life insurance have additional considerations. Consult your tax advisor for additional details.

[2] This is your adjusted gross income, plus nontaxable interest, plus half of your Social Security benefits.

[3] Additional catch-up contributions may be available for 403(b) participants with 15 or more years of service.

[4] In the last 3 years before retirement, 457 plan participants may be able to increase their elective deferrals if needed to catch up on missed contributions.

[5] Married account owners whose spouse is more than 10 years younger and is the sole beneficiary of their IRA may use the Joint and Last Survivor table.

Source: IRS.gov. Information is accurate as of November 2025. This document is designed to provide general information on the subjects covered.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

This material is not intended to provide specific legal or tax advice and cannot be used to avoid tax penalties or to promote, market or recommend any tax plan or arrangement.

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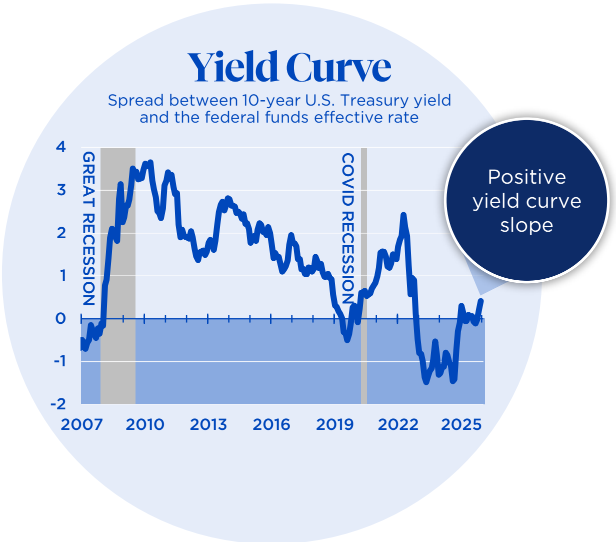
Economic & Financial Markets Monthly Review | January 2026

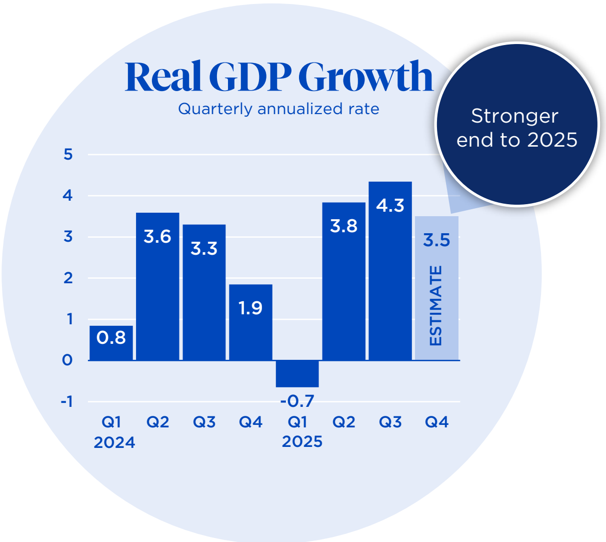
The economy shows consistent growth

Economic Overview

Where is the economy now?

The U.S. economy opens 2026 with firm momentum from 2025. The labor market has softened but appears to be in balance while many businesses are ramping up investment plans for 2026, fed by stimulative tax incentives and anticipated reduction in uncertainty despite the recent spike in geopolitical tensions. After lowering rates several times over the second half of 2025, the Fed is prepared to pause in early 2026 before resuming rate cuts around mid-year.





Where we are this month

Optimism building for 2026 growth

Real GDP growth appears to be stronger than expected at the end of 2025, underpinned by consumer spending and net exports. With fiscal stimulus and looser monetary policy in 2026, estimates for growth this year are rising.

Yield curve steady as Fed signals pause

Long-term interest rates have edged up in recent weeks, reflecting spillover impact from a jump in Japanese bond yields and a modest reduction in market expectations for rate cuts this year.

Growth surges past expectations

Economic growth beat expectations over the second half of 2025, increasing at an annualized rate of 4.3 percent in the third quarter with an estimated 3.5 percent growth rate in Q4 to round out the year.

What does this mean

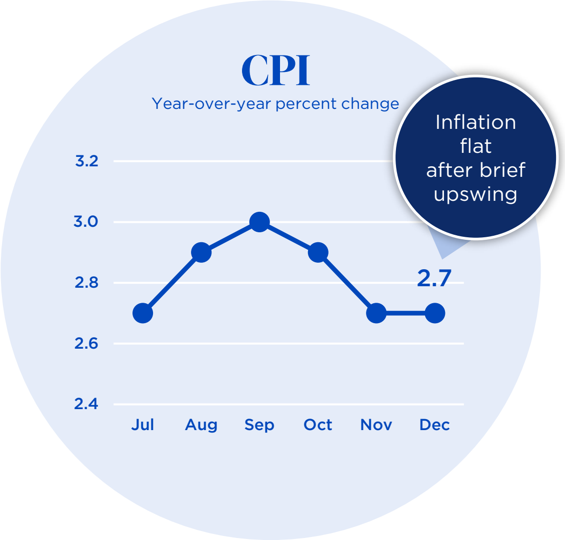
- While policy uncertainty remains high, we believe peak uncertainty is in the rearview mirror, supporting more consistent economic activity in 2026. Larger individual tax refunds and enhanced business incentives will support growth despite lagging hiring conditions.
- Against this backdrop, we expect the Fed to pause interest rate declines over the first half of 2026. But there is likely to be a few cuts later in the second half of 2026.

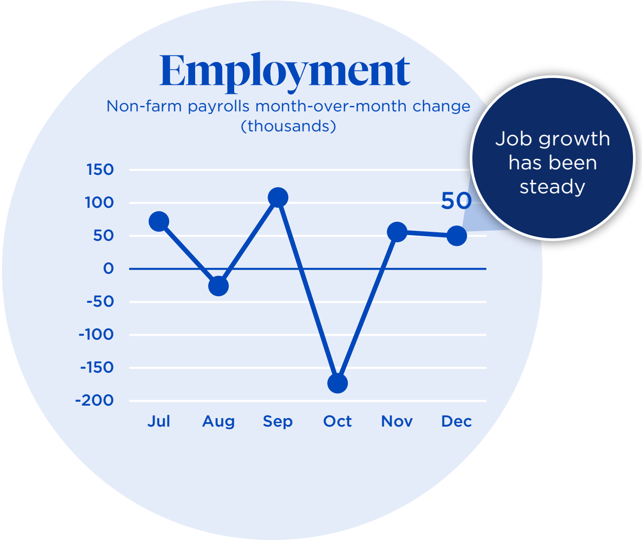
- Yields on 10-year Treasury notes climbed above 4.2 percent on the heels of higher Japanese bond yields and a more normalized yield curve. We expect 10-year yields to remain above 4.0 percent, allowing the yield curve to steepen further over the course of 2026.
- Credit spreads entered 2026 historically tight as markets price in upbeat earnings growth expectations. Tight spreads also reflect the market's view of lower risks to the economic outlook.

- The second half's growth was led by strong consumer spending, rising productivity, and a large contribution from net exports as trade policies settled down. But core activity also remained solid with final sales to private domestic purchasers up a robust 3.0 percent in the third quarter.
- The strong handoff to 2026 adds confidence that the economy can uphold its momentum even as job gains remain sluggish.

Cooling price pressures amid slow-but-steady job gains

Recent data point to cooler inflation as 2025 came to a close. Inflation readings were encouraging, with core CPI rising only slightly and goods prices flat, reinforcing expectations for disinflation in 2026. Payroll growth remained moderate in December, keeping labor supply and demand largely in balance. At the same time, existing home sales surged on lower mortgage rates, although tight supply may limit affordability gains going forward.





Where we are this month

Core inflation was modest in December

Headline CPI rose 0.3 percent in December, while the core rate posted a modest 0.2 percent increase. Tariff-driven goods price pressures appear to be fading, supporting a cooler inflation outlook for 2026.

Labor market holds balanced tone

The labor market ended the year with supply and demand largely in balance. December's payroll gain of 50,000 was close to expectations, and the unemployment rate ticked down to 4.4 percent.

Existing home sales spike on lower rates

Existing home sales surged in December as buyers returned to the market with mortgage rates falling to their lowest levels of the year.

What does this mean

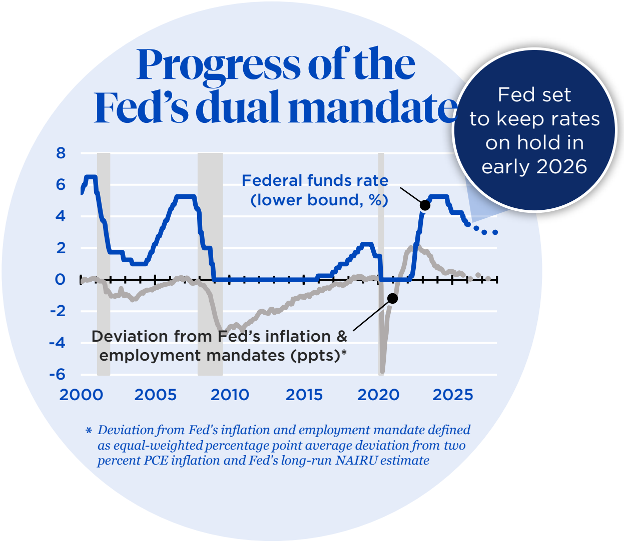
- Core goods prices were flat — the lowest reading since March — with used car and truck prices falling by 1.1 percent. Cooler trends on the goods side reinforce expectations that tariff impacts will diminish this year.
- Core services inflation rose 0.3 percent, a firmer pace than goods, but we continue to anticipate gradual disinflation in services through 2026. Headline CPI was boosted by a 4.4 percent spike in utility gas prices, but lower gasoline prices offer an offset.

- Modest job growth and a slight dip in unemployment show labor demand slowing in step with softer supply. This balance supports our view that the Fed holds rates steady before resuming rate cuts later in 2026.
- Hiring remains concentrated in healthcare and social assistance, while cyclical sectors show little improvement. We expect broader gains as looser fiscal and monetary policy take hold, aided by increased investment by businesses over the year.

- December's annualized pace of existing home sales was the fastest since 2022, with buyers locking in lower financing costs. Median prices softened, rising just 0.4 percent year-over-year as more sellers need to cut asking prices to attract selective buyers.
- We expect stronger purchase activity early in 2026 as mortgage rates hover just above 6.0 percent, but tight supply — just 3.3 months of inventory — could push prices higher and limit improvement in affordability.

Rising geopolitical tensions and Japanese bond yields

U.S. equities and bonds were off to a promising start to 2026 but heightened geopolitical tensions with Europe and a jump in Japanese bond yields have injected increased volatility into the financial markets. However, from a fundamental basis, healthy corporate earnings and a constructive economic environment provide firm underpinnings. The Treasury yield curve should continue to steepen as the Fed cuts rates while longer-term interest rates remain above four percent.



Where we are this month

Equity rally stalls for now

Enthusiasm for equities that carried over into early 2026 has faded with threats of a renewed trade war with Europe. However, encouraging economic data and corporate financial performance provide strong support.

Steady long-term yields

Treasury yields were mostly rangebound until a spike in Japanese bond yields spilled over to the U.S. Prior to the jump, the pull lower from a weakening job market was offset by upward pressure from solid activity,

Fed on pause for now

The latest forward guidance suggests Fed policymakers are unlikely to reduce interest rates at the upcoming January policy meeting. The policy rate is currently around neutral — neither restrictive or stimulative.

What does this mean

- The S&P 500 Index ended 2025 on a bright note as it recorded a very healthy 14.5 percent advance for the year. Favorable fundamentals, including easier monetary and fiscal policy mix provide support.
- Earnings expectations for 2026 are very upbeat, setting the stage for a solid performance. Further, prior recent equity gains are not out of step with past rallies, suggesting additional room to run.

- The Fed has signaled it is unlikely to implement another rate cut when policymakers meet again this month. We continue to anticipate the Fed will resume its cutting cycle in June 2026 as inflation peaks and after a new Fed Chair takes the helm.
- We expect a buoyant economy and normalized term premium to keep the benchmark 10-year U.S. Treasury yield elevated. Rising Japanese government bond yields will also place upward pressure on U.S. yields.

- The economy isn't significantly under or overshooting the Fed's dual mandate, so the economy doesn't demand an immediate change in Fed policy.
- We expect 50 basis points worth of Fed rate cuts this year. The balance of risks should push the FOMC to favor looser policy in the early summer. Recent headlines surrounding Fed independence and upcoming Supreme Court rulings present some risks to our forecast.

Outlook

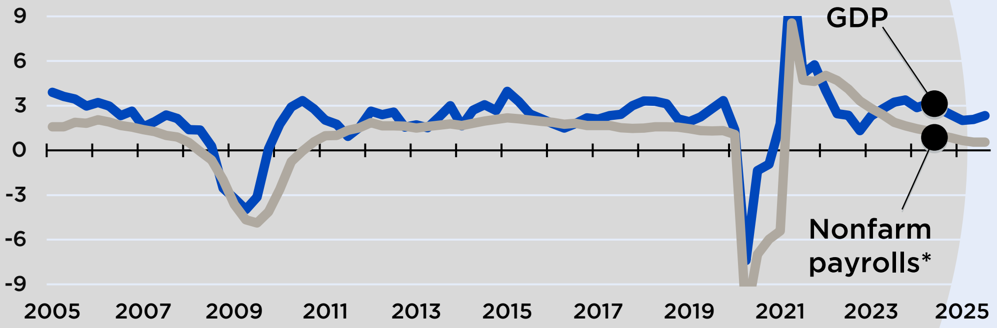
Can the economy continue to expand without job growth?

After a stronger than expected second half, real GDP growth for 2025 is now expected to come in around 2.7 percent — surpassing expectations. Strong AI investment by businesses and improved worker productivity were significant factors in the upside shown in 2025. But consumer spending also remained robust despite elevated uncertainty from policy changes and softness within the labor market. In fact, payrolls rose less than 50,000 per month over 2025 (with downward revisions likely when benchmarked to tax filings), creating an unusual divergence between the growth trends for the economy and hiring.

History suggests that the economy needs a solid pace of job gains to spur consumer activity and to sustain growth. AI spending and faster productivity trends should continue in 2026, but further weak job growth could threaten to undermine these upside factors. Fortunately, job gains improved at the end of 2025, and we expect firms to accelerate hiring over the year in response to reduced policy uncertainty and enhanced tax incentives.

GDP and nonfarm payroll growth

Q3 2025; Percent, year-over-year



Note: Nonfarm payrolls data account for impact of preliminary benchmark revisions.

Hear more in our podcasts PLAY

FIND **ECONOMIC INSIGHTS BY NATIONWIDE** WHEREVER YOU LISTEN TO PODCASTS

Forecast

Data as of January 2026

	2024 ACTUAL	2025 ESTIMATE	2026 FORECAST	2027 FORECAST	2028 FORECAST
REAL GDP [1]	2.4%	2.7%	2.2%	2.3%	2.3%
UNEMPLOYMENT RATE [3]	4.1%	4.5%[a]	4.2%	4.2%	4.2%
INFLATION [1] (CPI)	2.7%	**2.8%[a]**	**2.5%**	2.0%	2.0%
TOTAL HOME SALES	4.75	4.75	5.09	5.52	5.85
S&P/COTALITY HOME PRICE INDEX	3.7%	1.4%	2.7%	3.1%	3.0%
LIGHT VEHICLE SALES	15.8	16.2[a]	16.1	16.5	16.5
FEDERAL FUNDS RATE [2]	4.25%	3.50%[a]	3.00%	3.00%	3.00%
5-YEAR TREASURY NOTE [2]	4.38%	3.73%[a]	3.55%	3.55%	3.55%
10-YEAR TREASURY NOTE [2]	4.58%	4.18%[a]	4.10%	4.00%	4.00%
30-YEAR FIXED-RATE MORTGAGE [2]	6.91%	6.18%[a]	**5.80%**	**5.30%**	5.25%
MONEY MARKET FUNDS	4.96%	4.03%[a]	3.22%	3.03%	3.03%

Tariff price impacts appear to be fading

Inflation ended 2025 softer than expected as tariff impacts continued to be minimal. The CPI is expected to peak just above 3.0 percent in early 2026 before easing over the rest of 2025 with any lingering tariff price increases for goods waning.

Mortgage rates likely to drop further

Significant purchases of MBS assets by Fannie Mae and Freddie Mac could lower mortgages rates by at least 15-20 bps in early 2026. This should provide a shot in the arm for home sales, although affordability concerns are likely to linger for many potential buyers.

[1] *Percent change Q4-to-Q4*
[2] *Year end*
[3] *Q4 average*
[a] *Actual*

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SAGEVIEW

Plan Investment Review

PSPRS 401(a) PLAN

For period ending December 31, 2025

Jake O'Shaughnessy, Managing Director, SageView Advisory Group
650 NE Holladay St, Suite 1600, Portland, OR 97232 | T

™

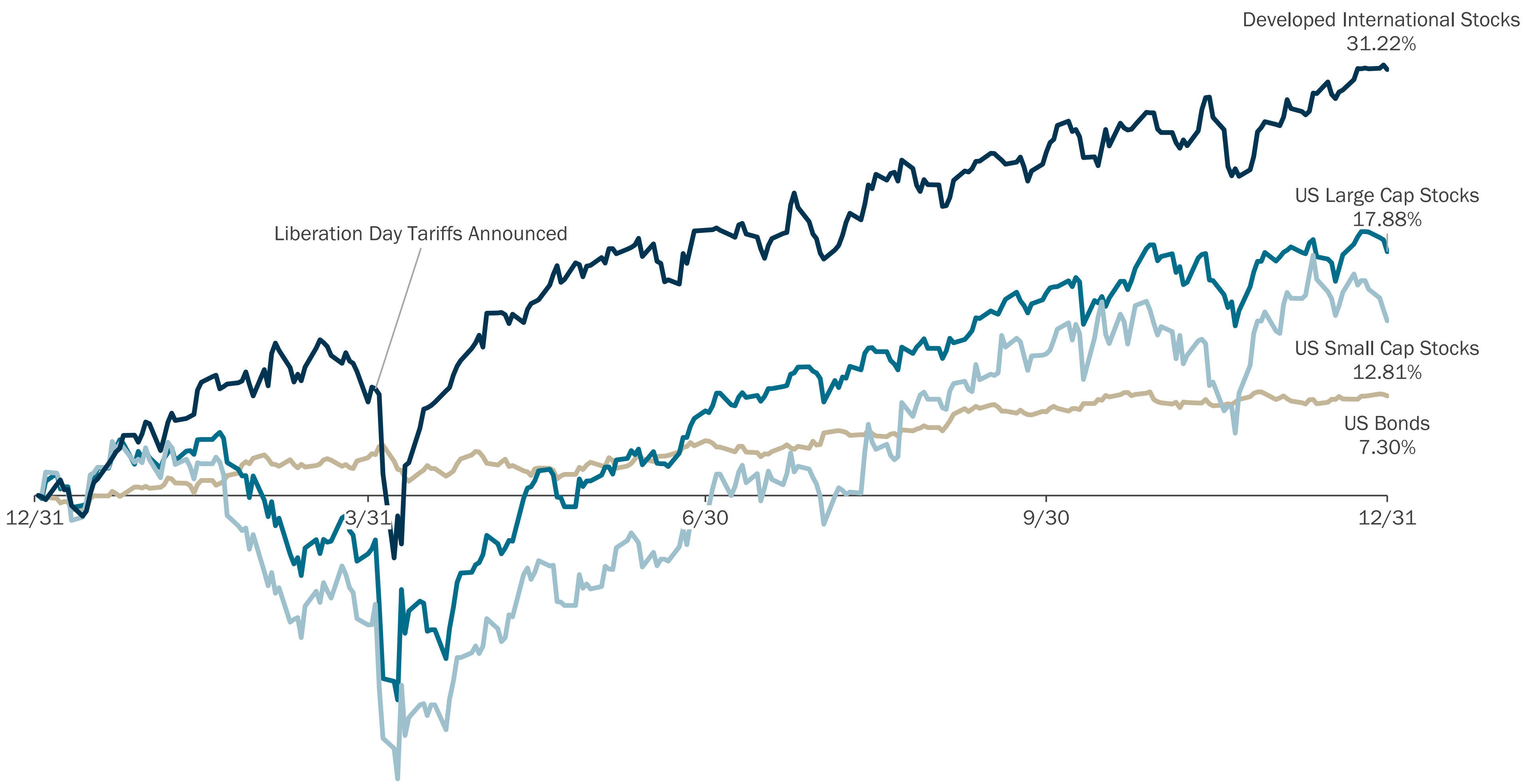
Section I

Market Overview

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

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

Calendar Year 2025 Total Returns from Major Asset Classes



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

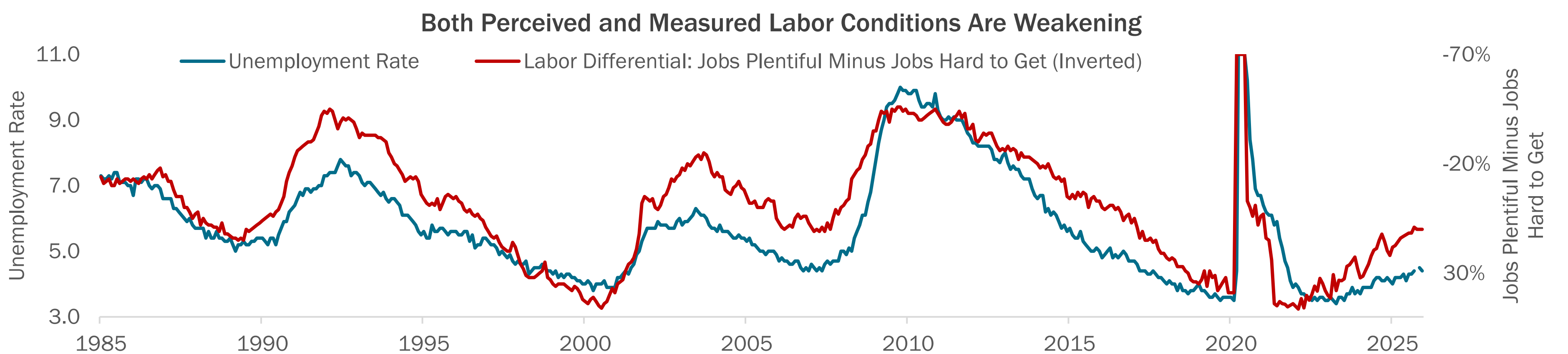
Strong GDP, Weak Labor Signals

GDP has stayed resilient even as job growth has cooled

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

The Conference Board's labor differential has weakened

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



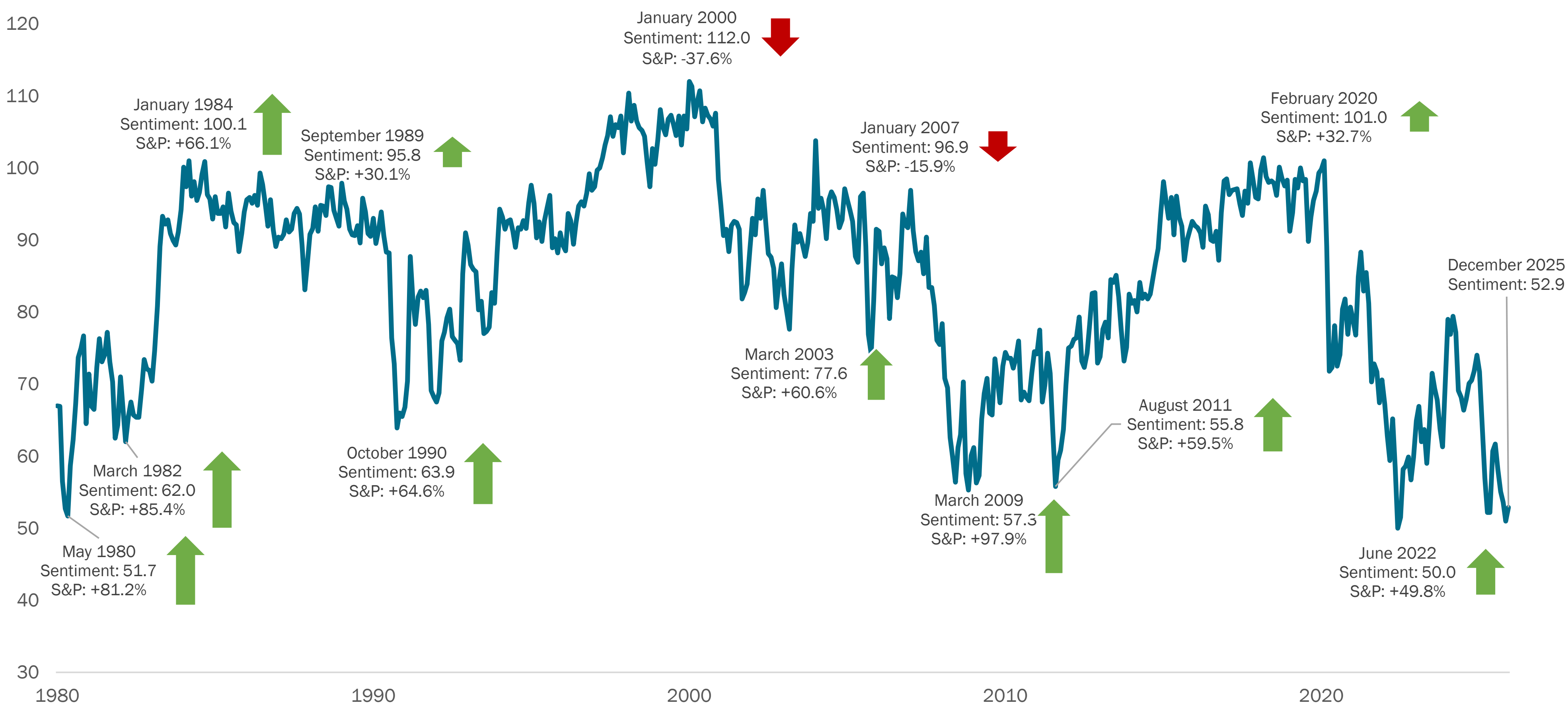
Sources: U.S. Bureau of Economic Analysis (real GDP growth); U.S. Bureau of Labor Statistics (nonfarm payroll employment); Federal Reserve Economic Data (unemployment rate); The December 2025 Conference Board Consumer Confidence Survey (jobs plentiful minus jobs hard to get). Data accessed on January 9, 2026.

Sentiment and Future Returns

Falling Sentiment: Historically, a Bullish Signal

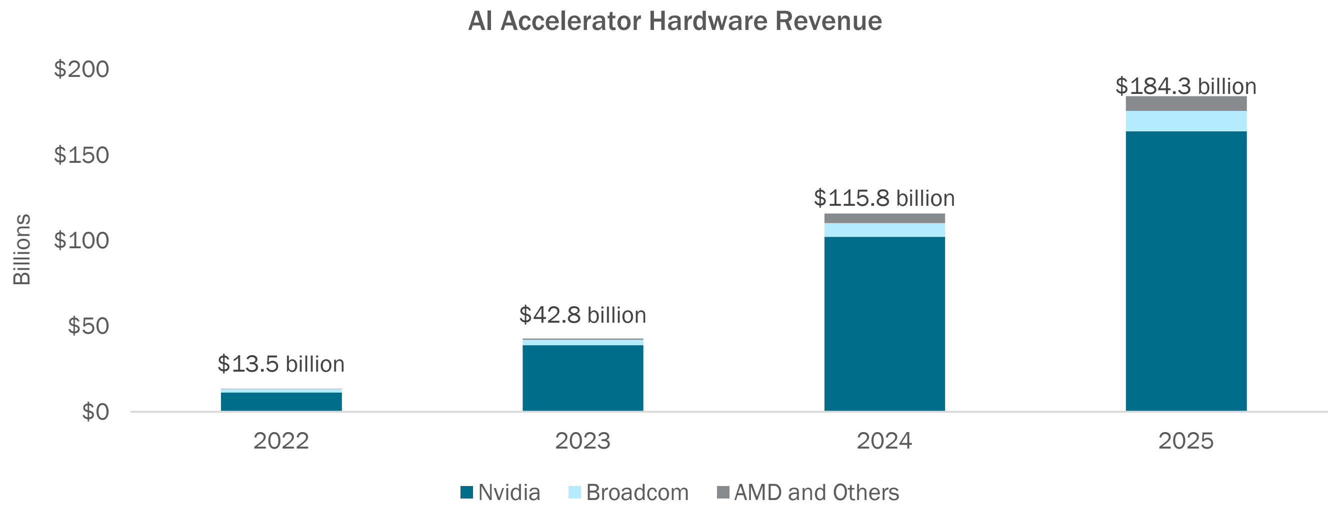
As of December 2025, the University of Michigan Consumer Sentiment Index was ~52.9, among the lowest readings since 1980. Historically, periods of depressed sentiment have often been followed by stronger equity returns over the subsequent 3 years, as markets tend to price in bad news before sentiment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

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



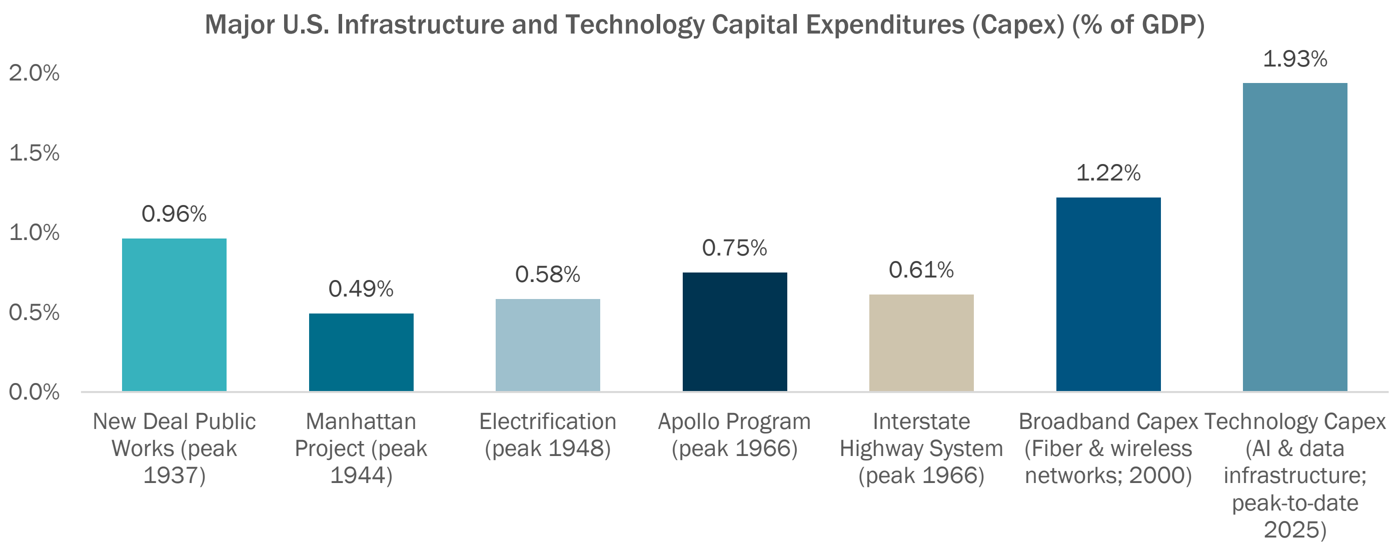
Source: Morningstar, accessed January 8, 2026 (S&P 500 monthly returns); University of Michigan, Survey Research Center, December 2025 Surveys of Consumers.

AI Investment at Historic Scale



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

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



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

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

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

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

Q4 2025 By The Numbers

Broad-Based Market Gains in 2025

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

120 of 122
US Morningstar categories positive in 2025

+64.3%
Gold return in 2025

–6.4%
Bitcoin return 2025

Impact of Tariffs Less Than Feared

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

+2.7%
CPI Inflation (Trailing 12 Months, December)

$29.4B
U.S. Trade Deficit (October 2025, Goods & Services), versus $140.5B in March 2025)

+4.9%
Nonfarm Business Sector Labor Productivity (-1.5% Q1 2025)

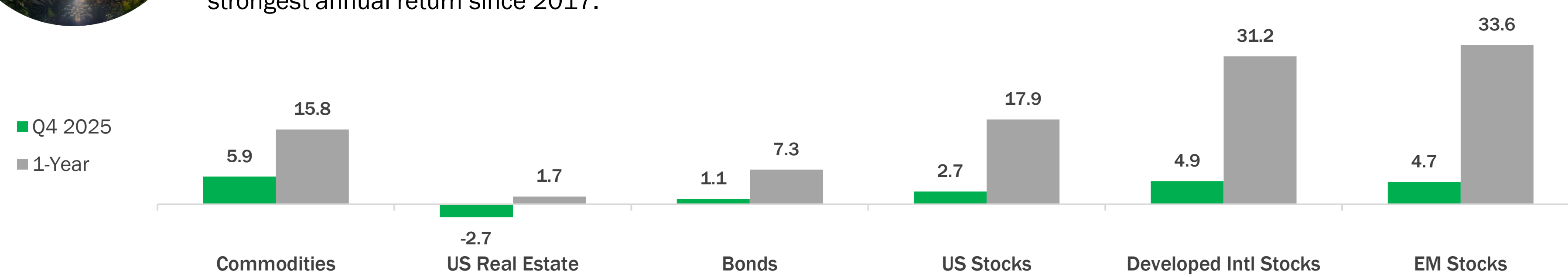
International Over Domestic

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

–9.4%
U.S. Dollar Index 2025 (worst year since 2017)

12 of 15
Years since 2010 the S&P 500 has outperformed MSCI ACWI

+13.3%
Outperformance of MSCI EAFE vs S&P 500 2025



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

Economic Scoreboard

Positive	Neutral	Negative
CORPORATE EARNINGS S&P 500 earnings grew roughly 14% year over year in Q3, well ahead of analyst expectations, marking the fourth consecutive quarter of double-digit earnings growth.	**HOUSING** Falling mortgage rates supported a modest recovery in housing, even as sales volumes remain low and prices elevated. Existing home sales rose 5.1% month over month in December, reaching their strongest seasonally adjusted level in nearly three years.	**MANUFACTURING** December's ISM Manufacturing PMI remained in contraction at 47.9, marking the tenth straight month below the 50 threshold and indicating continued softness in new orders and broader activity.
INTEREST RATES The Fed delivered two rate cuts during the quarter, citing emerging weakness in the U.S. job market. The federal funds rate has declined to 3.50–3.75%.	**GLOBAL TRADE** The U.S. trade deficit narrowed sharply to $29.4B in October, down from $48.1B in September and a pull-forward-driven peak of $140.5B in March, well below the pre-tariff trend of roughly $70B per month. Imports slowed after earlier front-loading ahead of tariffs, while exports rose on strong global demand for U.S. services and capital goods.	**FISCAL SPENDING** Federal debt has surpassed $37T, with the CBO projecting a $1.8T FY2025 deficit. While shutdown concerns eased and recent Treasury auctions showed improved demand, fiscal sustainability remains a longer-term concern.
CONSUMER SPENDING Consumer spending remained resilient through year-end 2025, with retail sales rising 0.6% month over month in November, led by higher-income households spending on building materials, dining, and sporting goods.	**INFLATION** December's CPI rose 2.7% year over year, indicating that inflation continues to moderate, though progress has been uneven. Core CPI also stood at 2.6%, suggesting underlying price pressures are easing but have not fully normalized.	**EMPLOYMENT** Payroll employment rose just 584,000 in 2025, making it one of the weaker years for job growth in the past two decades. The U.S. added 50,000 jobs in December, below expectations of 73,000.
GDP GROWTH GDP grew at an annualized 4.3% pace in the third quarter, driven by strong consumer spending, improved business investment, and rising exports.		

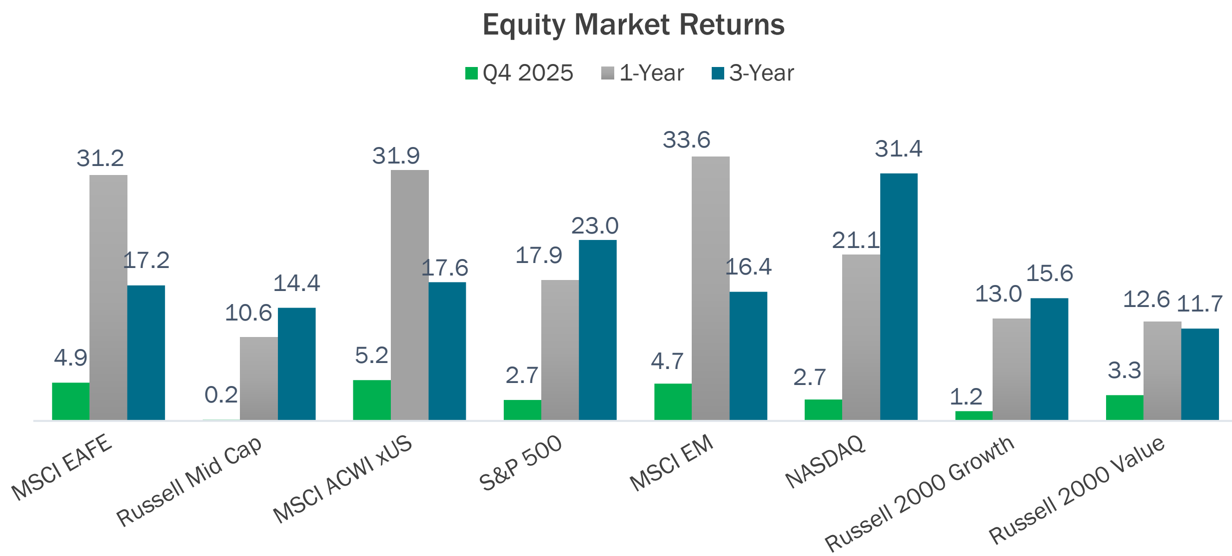
Calendar of Economic Data Releases

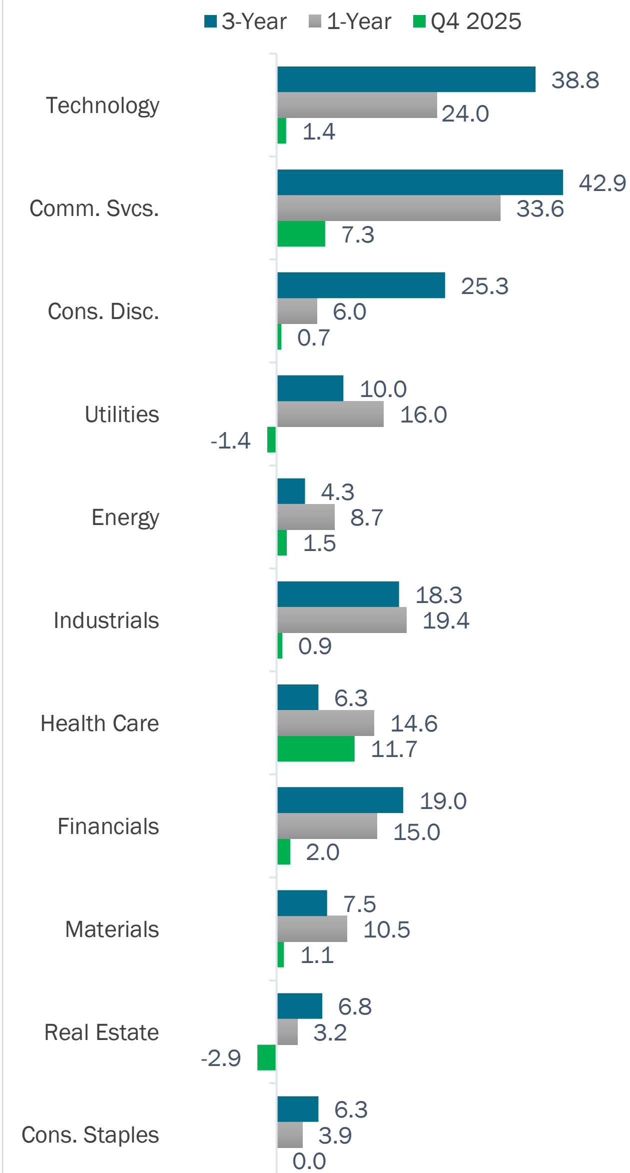
January		February		March	
Consumer Price Index (December)	Jan 13	Nonfarm Payrolls (January)	Feb 6	Nonfarm Payrolls (February)	Mar 6
FOMC Rate Decision	Jan 28	Consumer Price Index (January)	Feb 11	Consumer Price Index (February)	Mar 11
		Q4 Gross Domestic Product	Feb 20	FOMC Rate Decision	Mar 18

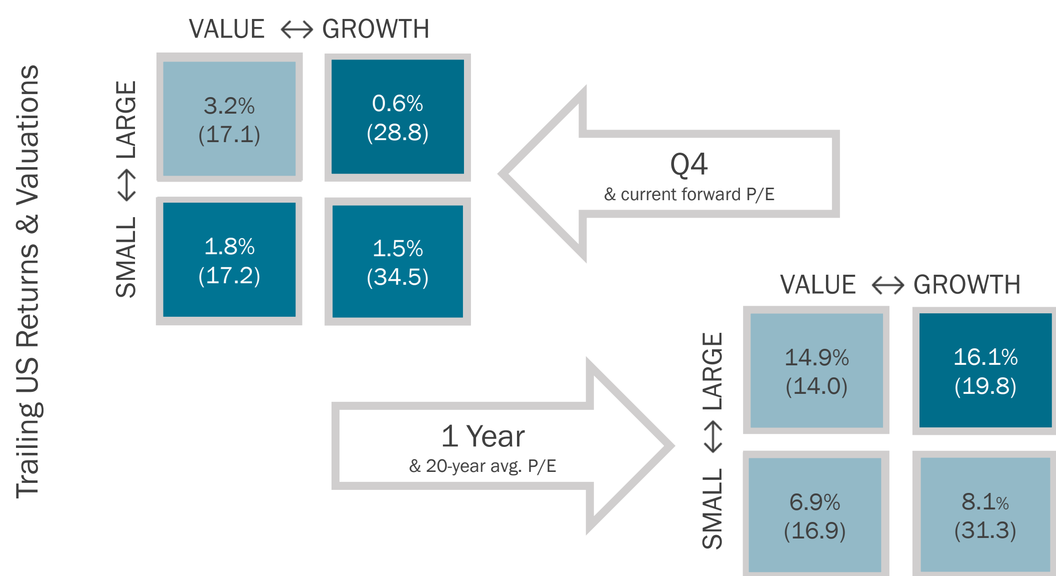
Sources: Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Federal Reserve, Institute for Supply Management (ISM), National Association of Realtors (NAR), and Congressional Budget Office (CBO). Data accessed on January 15, 2026.

Equities

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







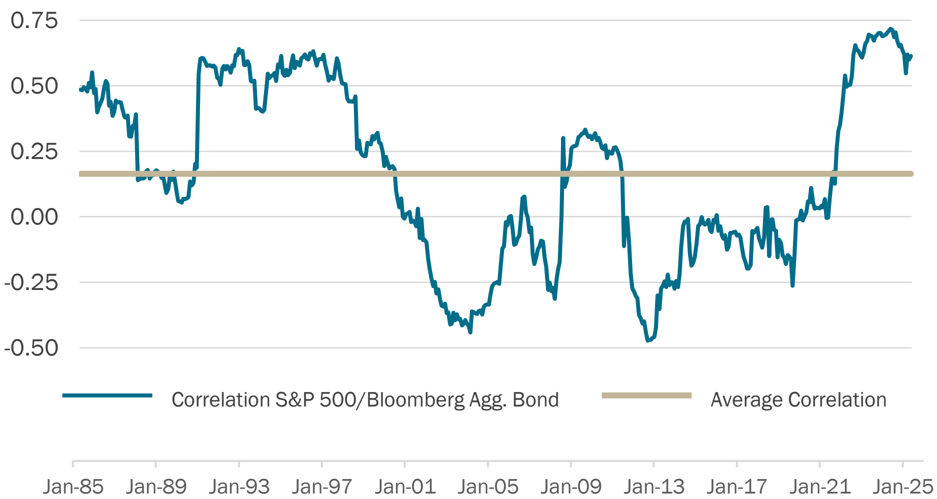
Sources: Index and sector return data sourced from Morningstar Direct, accessed January 9, 2025. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 12/31/2025. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

Fixed Income

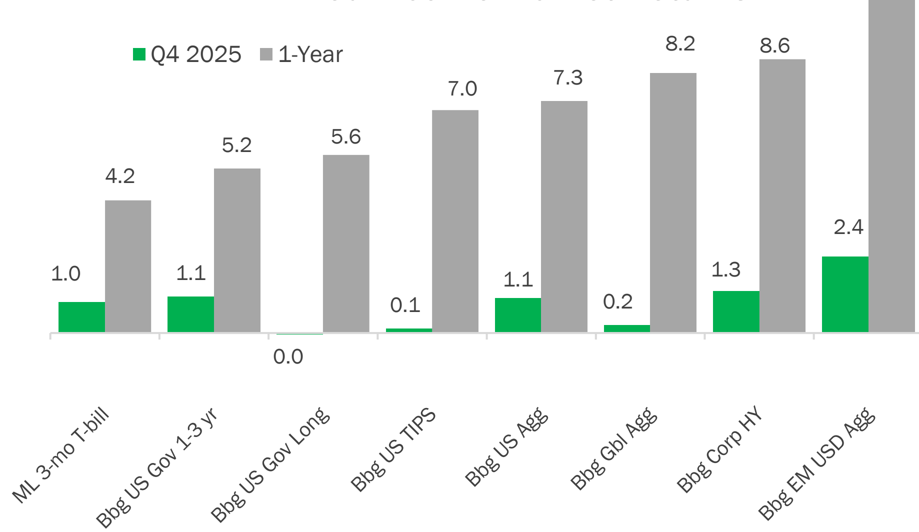
The yield curve steepened meaningfully in 2025, driving stronger price increases in short- and intermediate-term bonds than in longer-duration bonds. In response to slowing job growth, the Fed cut rates three times, including twice in the fourth quarter. The Aggregate Bond Index delivered its strongest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

Benefits of Diversification

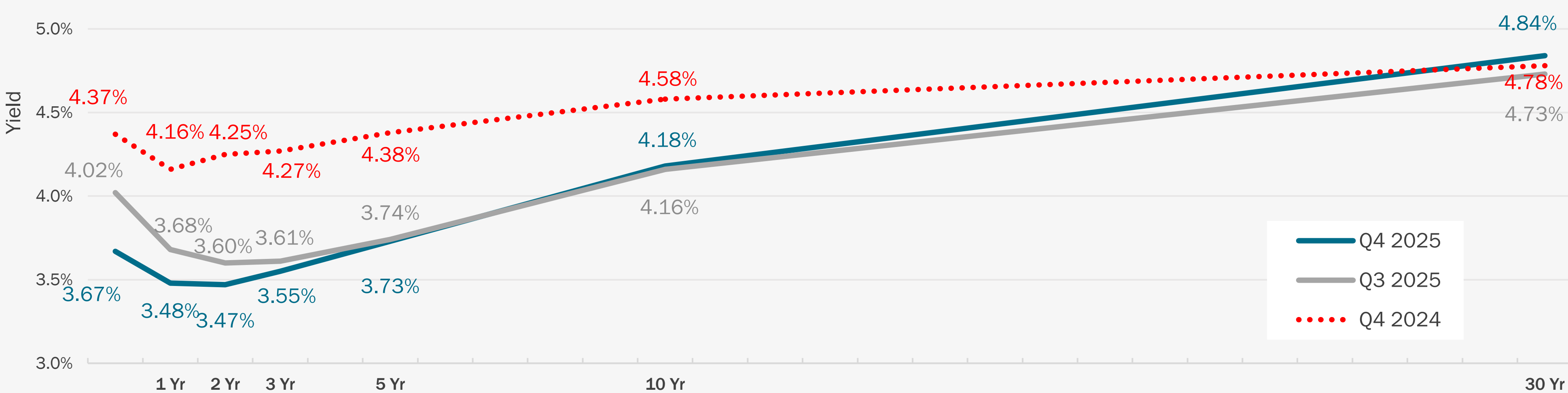
(36-Month Rolling Stock/Bond Correlation)



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Index and historical correlation data sourced from Morningstar Direct, accessed January 9, 2025. Treasury yields sourced from FRED, accessed January 8, 2026.

Fiduciary Update Q4 2025

Looking back on changes impacting retirement plan sponsors

Legislative

Congress Joins the President To Facilitate Alternatives in Retirement Plans

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

Regulatory

IRS Explains Employer Contributions to Trump Accounts

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

Courts

The Latest Litigation Frontier — Health Plans

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

States

State Auto-IRAs

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

Fiduciary Training

Top Training Topics

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

The Hill

Congress Joins the President To Facilitate Alternatives in Retirement Plans

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

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

Keep an eye on

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

SECURE 2.0 Adoption Rates

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

The Hill (continued)

Congress Joins the President To Facilitate Alternatives in Retirement Plans

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

Keep an eye on (continued)

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

The Regulators

IRS Explains Employer Contributions to Trump Accounts

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

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

The IRS clarified that employer contributions:

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

Keep an eye on

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

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

The Regulators (continued)

IRS Explains Employer Contributions to Trump Accounts

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

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

Keep an eye on (continued)

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

The Courts

The Latest Litigation Frontier — Health Plans

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

2025 ERISA litigation by the numbers

30 Stable value cases

47 Forfeiture cases filed

25 Health plan governance cases

Source: 2025 ERISA Litigation: Forfeitures, Investments, and Health Plans Take Center Stage | ERISA Litigation Advisor

The Courts (continued)

The Latest Litigation Frontier — Health Plans

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

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

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

Keep an eye on

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

The States

State	Eligible Employers	Mandate
California CalSavers	• Employers with one or more employees reporting data to the California Employment Development Department on their four DE9/DE9C filings from the prior calendar year.	• Employers may face a $250 fine per eligible employee 90 days after notice of noncompliance and an additional $500 per employee after 180 days.
Colorado SecureSavings	• Employers registered to conduct business in Colorado, in business for at least two years, with at least five W-2 employees who have worked at least 180 days.	• Noncompliant employers may face up to a $100 fine per employee (up to an aggregate $5,000 annually).
Connecticut MyCTSavings	• Employers with five or more Connecticut employees who were paid $5,000 or more in taxable wages in the prior year.	• Noncompliance may result in penalties based on employee count.
Delaware EARNS	• Employers that in the preceding calendar year have been in business for at least six months with at least five employees.	• Noncompliant employers may face up to a $250 penalty per employee per year, up to $5,000 per year.
Illinois Secure Choice	• Employers that have been in business at least two years with five or more employees reported in quarterly filings with the Illinois Department of Revenue for the previous calendar year.	• Eligible employers who fail to enroll employees may face a $250 penalty per employee per year and a $500 per employee penalty in subsequent years.
Maine Retirement Savings Program	• Employers with five or more employees that have been in business during the current and preceding calendar year.	• Employers who fail to enroll employees before June 30, 2026, may face a $20 penalty per employee. The penalty rises to $50 between July 1, 2026, and June 30, 2027, and $100 for failures after July 1, 2027.
MarylandSaves	• Businesses that have been in operation for at least two calendar years, have at least one W-2 employee, and use an automated payroll system.	• Maryland will waive the state's annual $300 corporation or association filing fee for employers that offer MarlandSaves or already offer a qualified plan.
Minnesota Secure Choice Retirement Program	• Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months.	• Employer registration deadlines: June 30, 2026, for those with 100 or more employees, December 31, 2026,for 50-99 employees, June 30, 2027, for 25-49 employees, December 31, 2027, for 10-24 employees, and June 30, 2028, for those with 5-9 employees.
Nevada Employee Savings Trust	• Businesses that have been in operation for at least 36 months and have six or more W-2 employees.	• Registration is open for all eligible employers.
Retire Ready New Jersey	• Employers that have been in business for at least two years with at least 25 employees in prior calendar year.	• Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to $500.
New York Secure Choice	• Employers with 10 or more employees who have been in business for at least two years.	• Employers with 30 or more employees must register by March 18, 2026. Those with 15 to 29 employees must register by May 15, 2026. Employers with 10 to 14 employees have until July 15, 2026, to register.

The States (continued)

State	Eligible Employers	Mandate
OregonSaves	• Any business with employees in Oregon must facilitate the program for its employees.	• Out-of-compliance employers may be subject to enforcement action, including penalties and fines.
Rhode Island Retirement Savings Plan	• Employers with at least five W-2 employees that do not offer a qualified plan.	• Eligible employers with more than 100 eligible employees must allow employees to participate by October 15, 2026. The deadline is October 15, 2027, for those with more than 50 and up to 100 employees and October 15, 2028, for employers with five to 50 employees.
Vermont Saves	• Employers registered to conduct business in Vermont with at least five W-2 employees.	• Employers who fail to enroll employees can face penalties of up to $75 per employee.
Virginia RetirePath Virginia	• Certain Virginia employers with 25 or more eligible employees, operating for two or more years.	• Noncompliant employers may face up to a $200 penalty per employee per year.

Keep an eye on

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

Top Training Topics

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

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

Disclosures

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

Section II

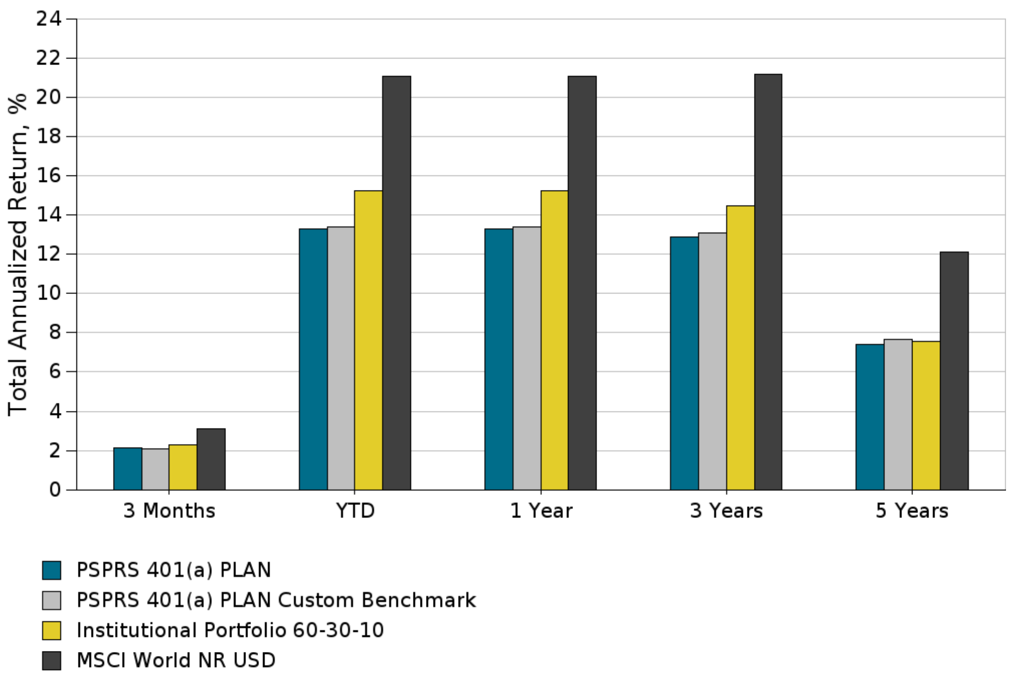
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2025

Performance As Of December 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
PSPRS 401(a) PLAN	2.15	13.28	13.28	12.89	7.42	8.41	0.36
PSPRS 401(a) PLAN Custom Benchmark	2.10	13.41	13.41	13.12	7.67	8.15	NA
PSPRS 401(a) PLAN Custom Category Averages Benchmark	1.90	12.72	12.72	12.17	6.63	8.74	0.65
Institutional Portfolio 60-30-10	2.30	15.23	15.23	14.46	7.55	10.07	NA
MSCI World NR USD	3.12	21.09	21.09	21.17	12.15	14.38	NA

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



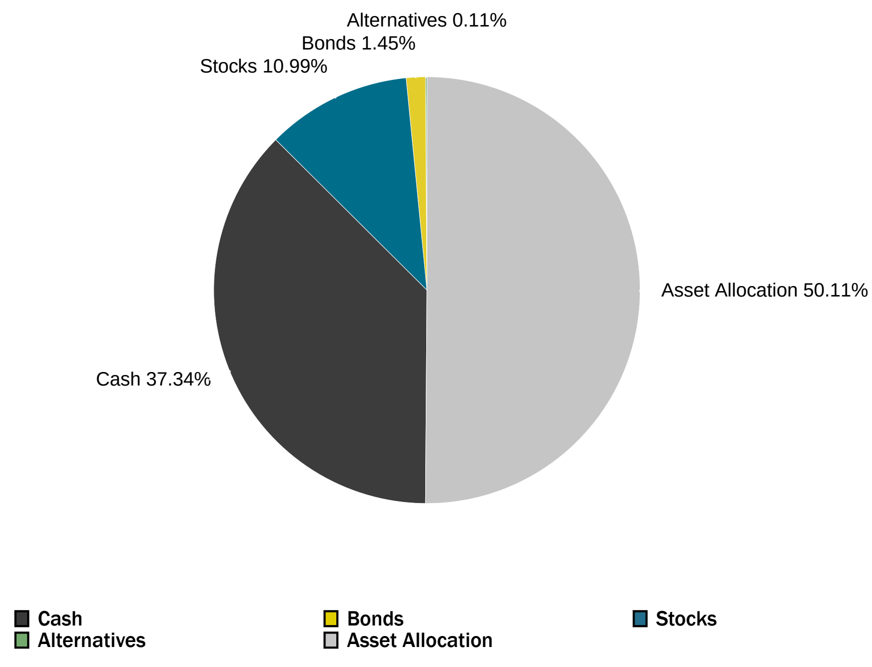
Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	26.14%
S&P Target Date 2060 TR USD	11.35%
S&P Target Date 2055 TR USD	8.27%
S&P Target Date 2050 TR USD	5.57%
S&P Target Date 2065+ TR USD	2.63%
S&P Target Date 2045 TR USD	2.51%
S&P 500 TR USD	2.13%
CRSP US Large Cap Growth TR USD	1.80%
S&P Target Date 2040 TR USD	1.53%
S&P Target Date 2035 TR USD	1.37%
S&P Target Date 2030 TR USD	0.85%
Bloomberg US Agg Bond TR USD	0.61%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	0.57%
Russell 1000 Growth TR USD	0.57%
Russell 1000 Value TR USD	0.46%
CRSP US Large Cap Value TR USD	0.41%
S&P Target Date 2025 TR USD	0.37%
MSCI ACWI Ex USA Growth NR USD	0.36%

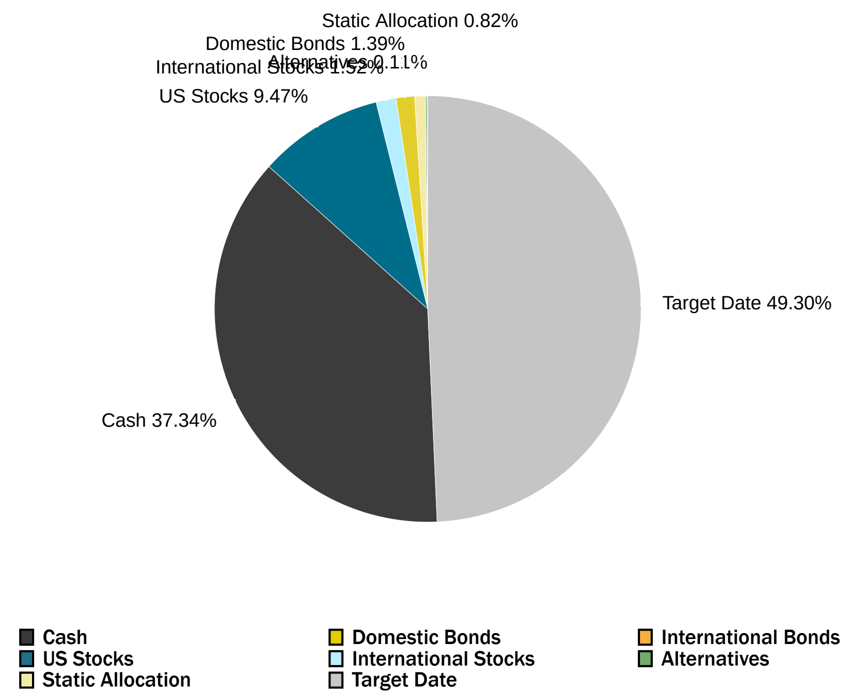
[1]Industry Average Expense Ratio Source: *401(k) Averages Book*, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

Portfolio Composition

As of 12/31/2025





Management Style Analysis

As of 12/31/2025

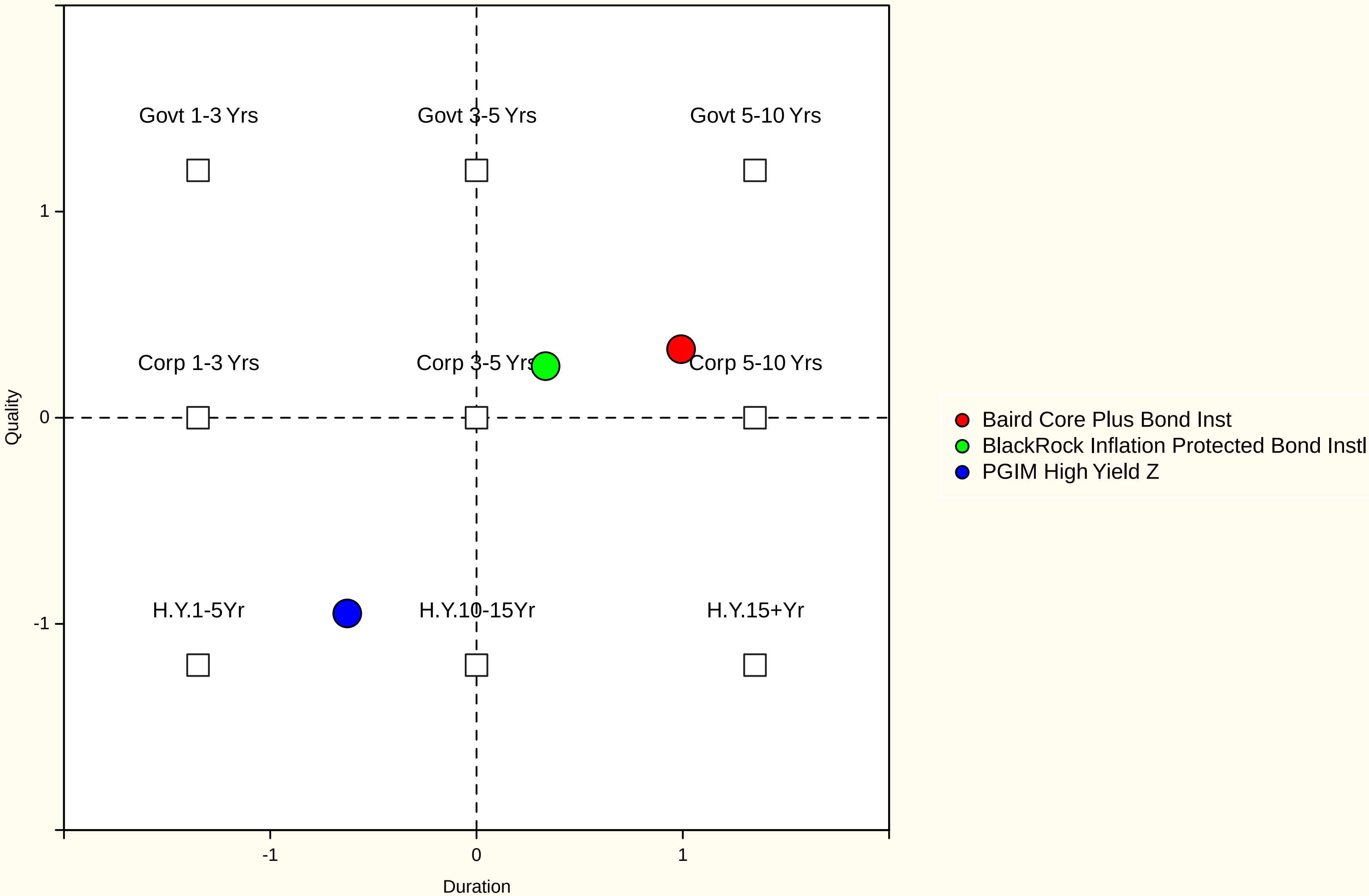
Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	• Putnam Large Cap Value Y($164.49 bn) • Vanguard Value Index Adm($141.99 bn)	• Vanguard Institutional Index I($465.30 bn)	• ClearBridge Large Cap Growth I($693.69 bn) • Vanguard Growth Index Institutional ($902.33 bn)
MID CAP	• Victory Sycamore Established Value R6 ($18.78 bn)	• Vanguard Extended Market Index Admiral($8.46 bn) • Vanguard Mid Cap Index Admiral($40.68 bn)	• MFS Mid Cap Growth R6($30.80 bn)
SMALL CAP	• Victory Sycamore Small Company Opp R6($3.80 bn)	• Vanguard Small Cap Index Admiral Shares($8.86 bn)	• Wasatch Core Growth Institutional($6.27 bn)

Average Market Cap. listed in parentheses

Manager Style Box

Fixed Income - Single Computation
January 2016 - December 2025



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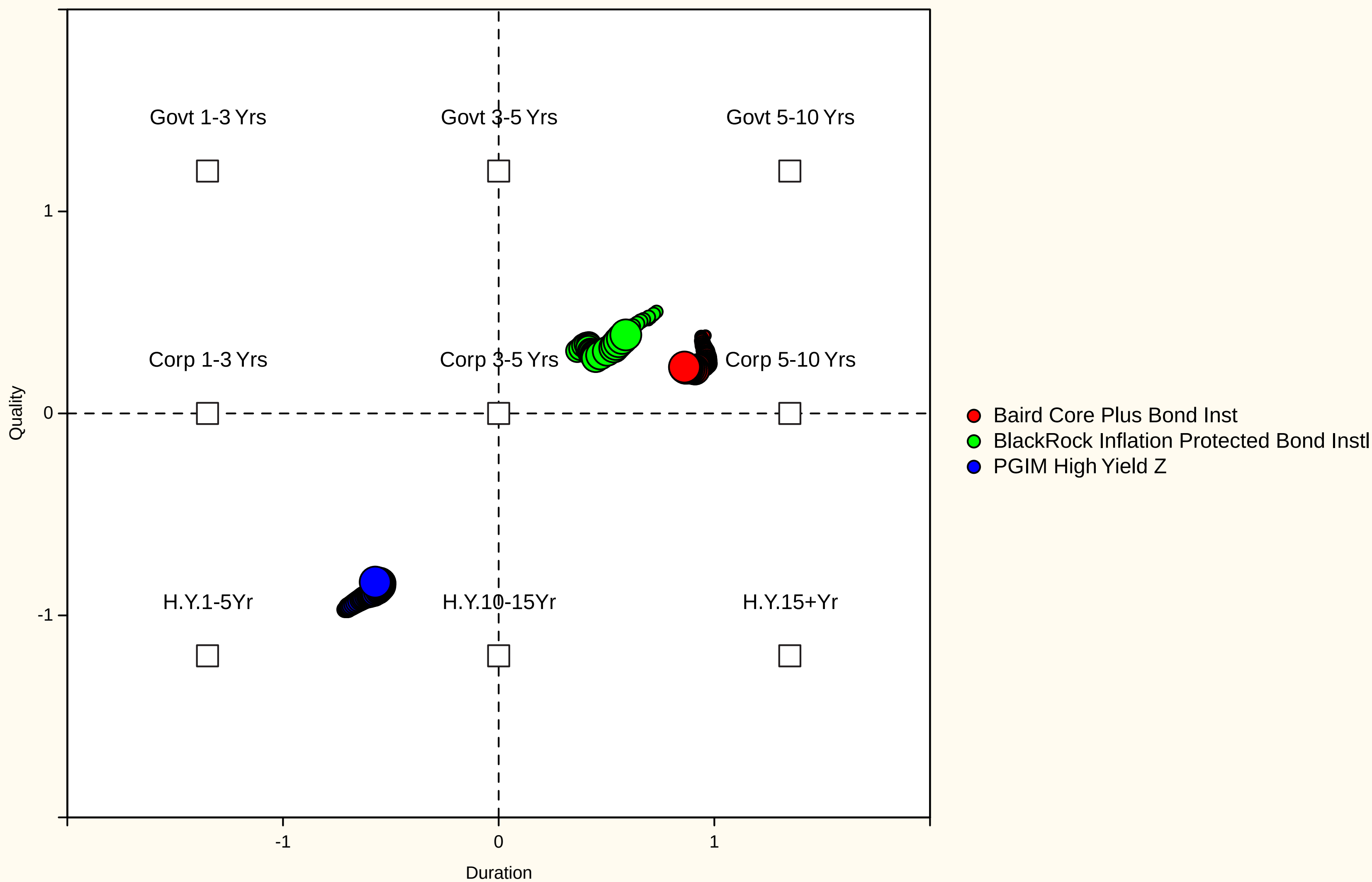
Manager Style Box

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



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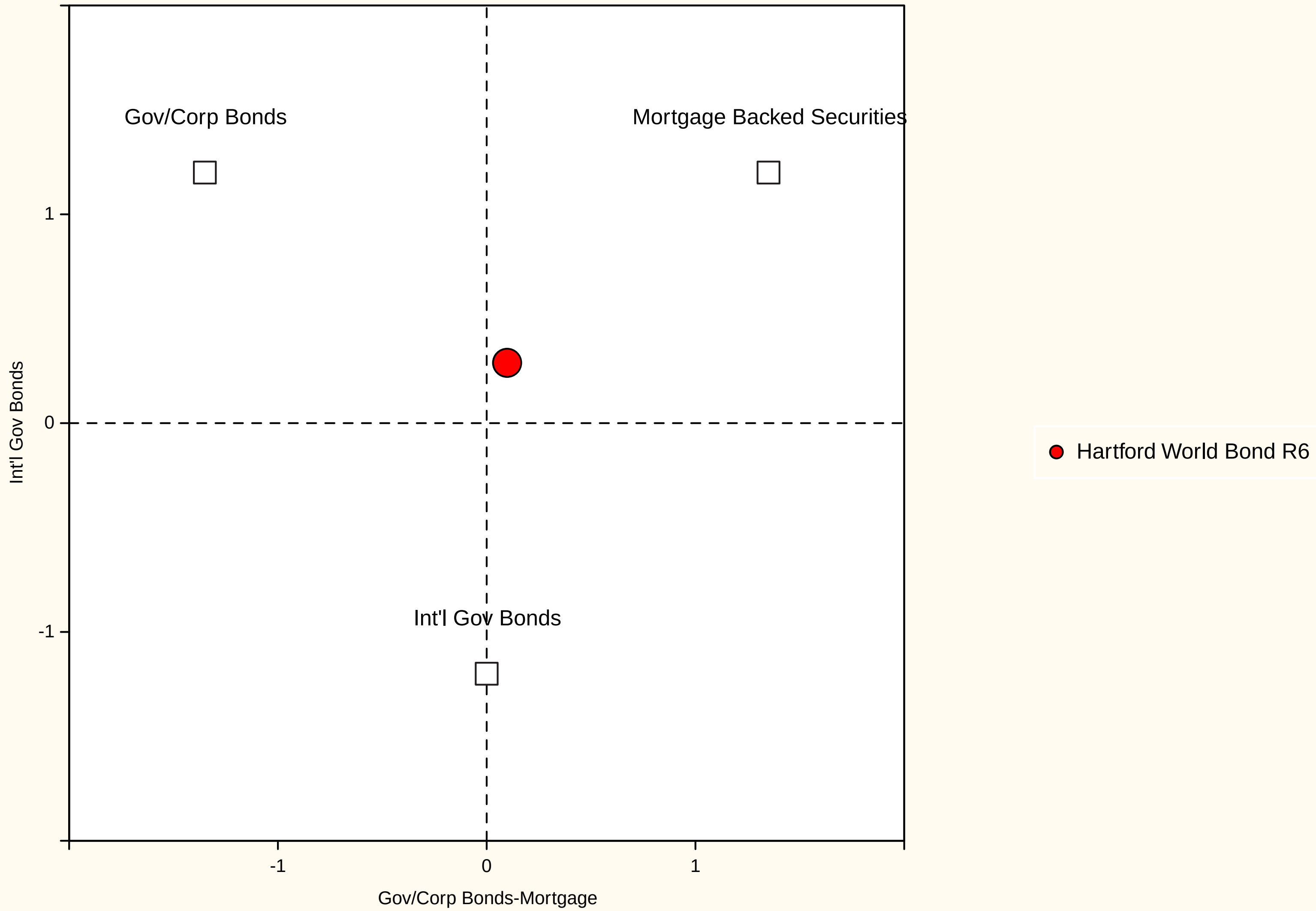
Manager Style Box

International Bond - Single Computation
January 2016 - December 2025



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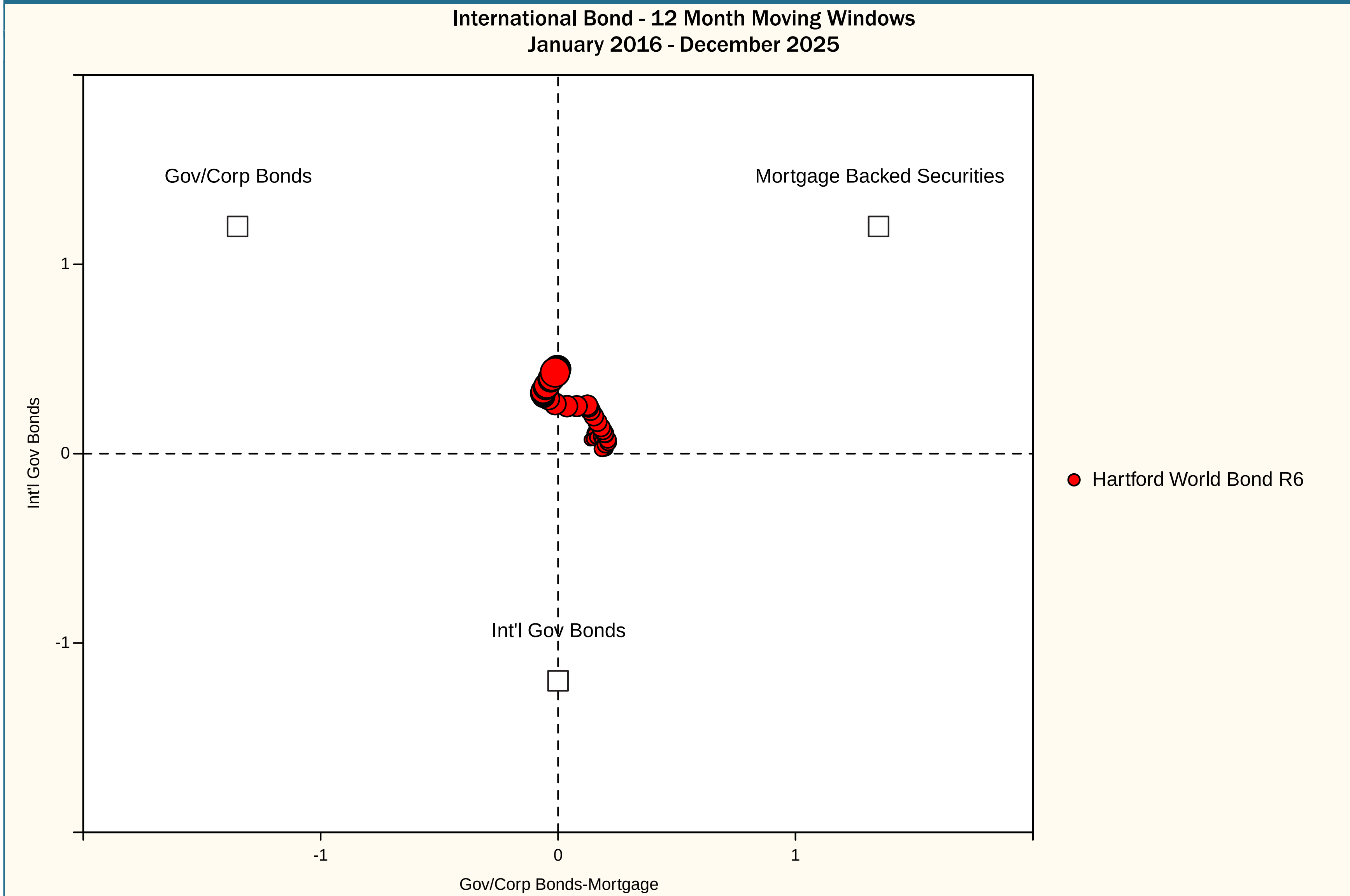
Manager Style Box



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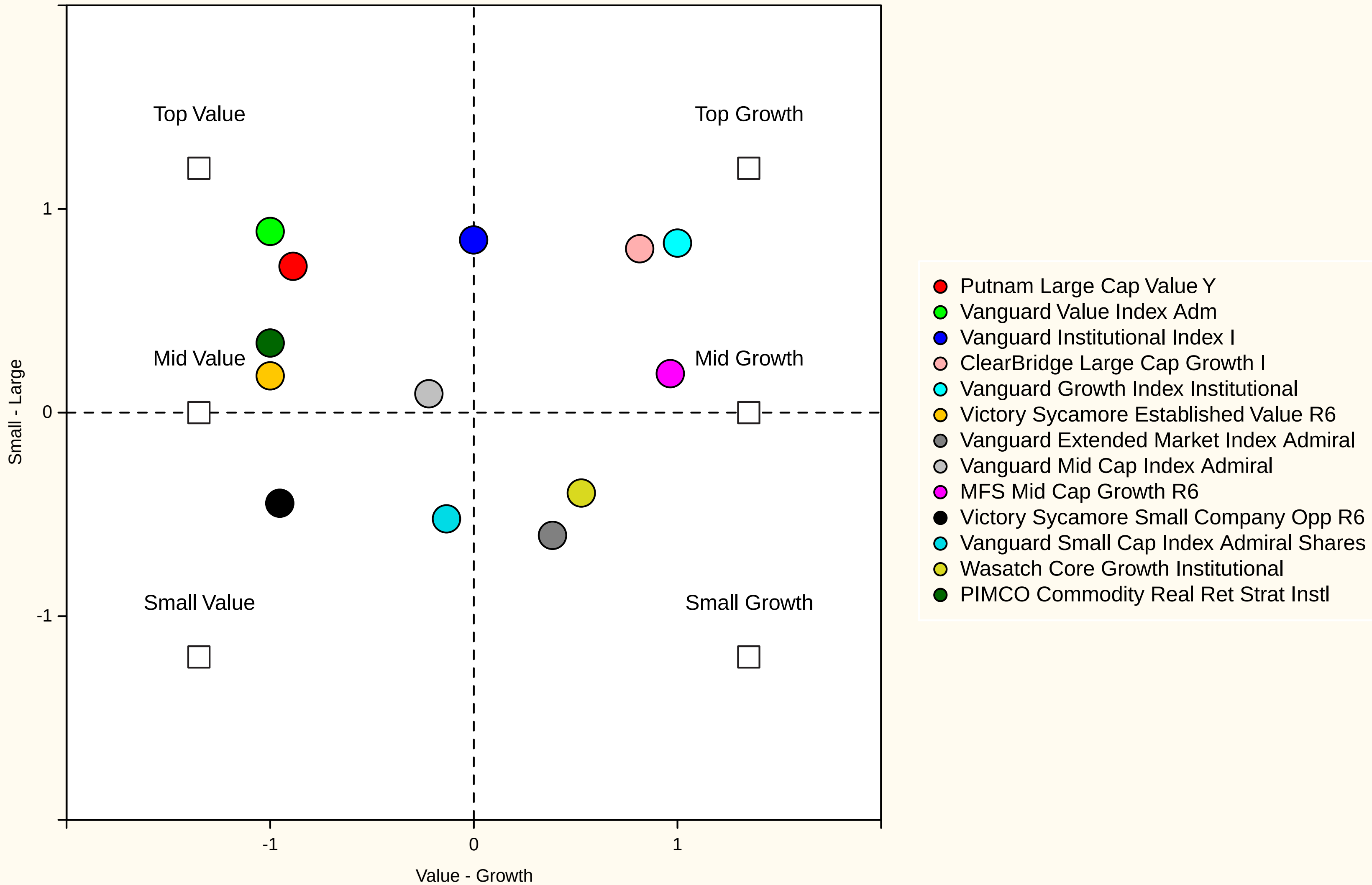
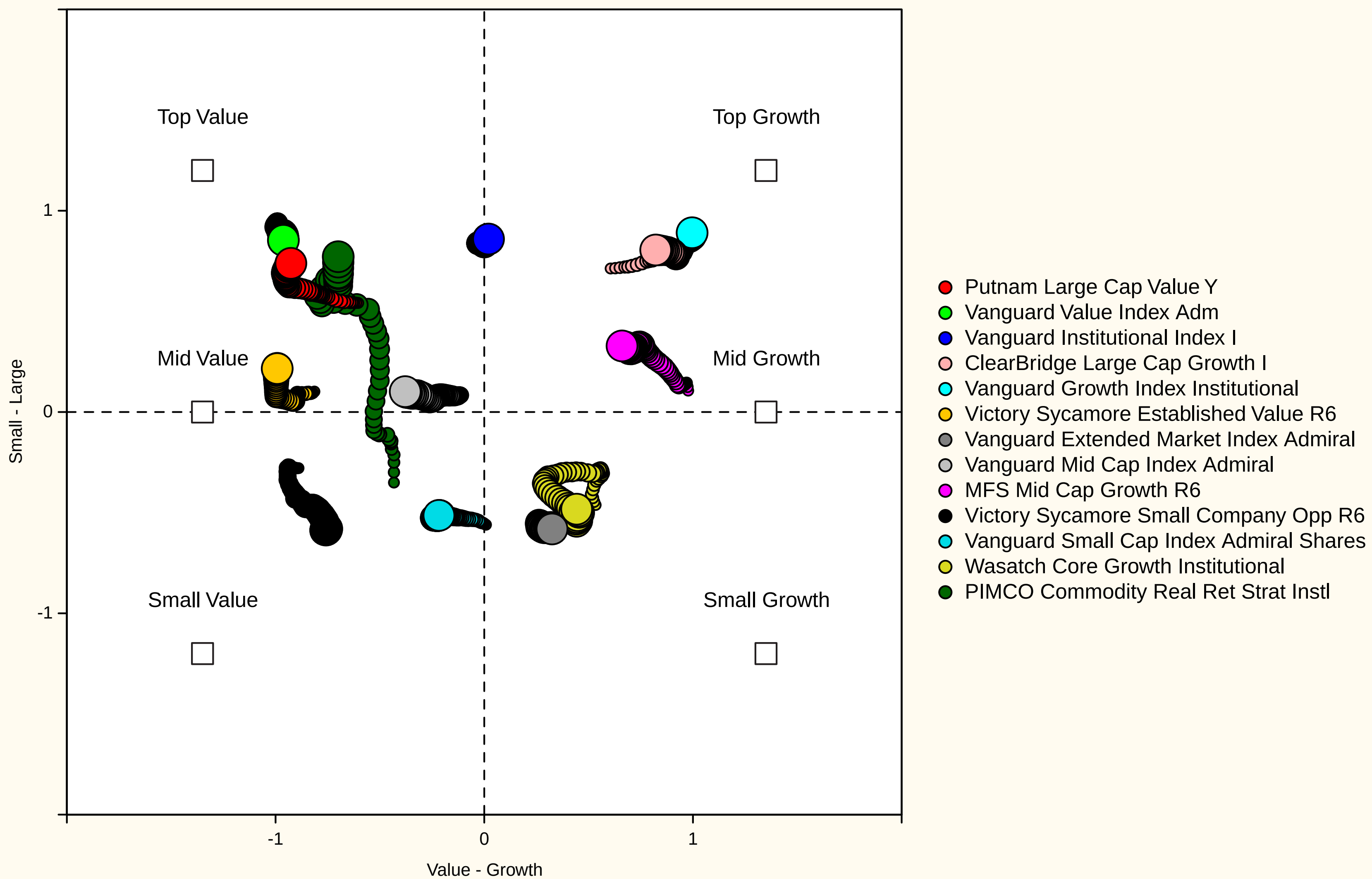
Manager Style Box

Equity - Single Computation
January 2016 - December 2025



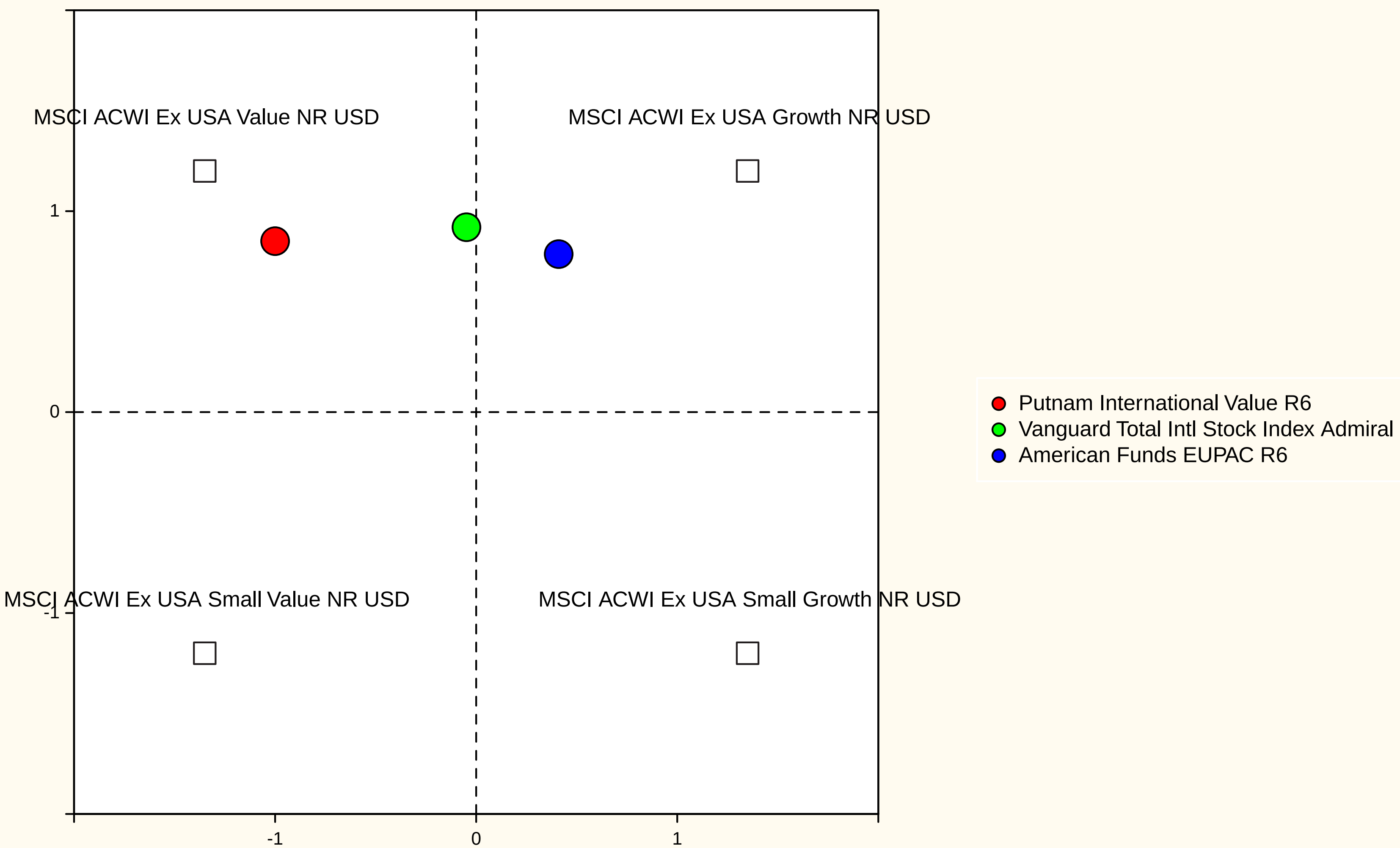
Manager Style Box

Equity - 12 Month Moving Windows
January 2016 - December 2025



Manager Style Box

International Equity - Single Computation
January 2016 - December 2025



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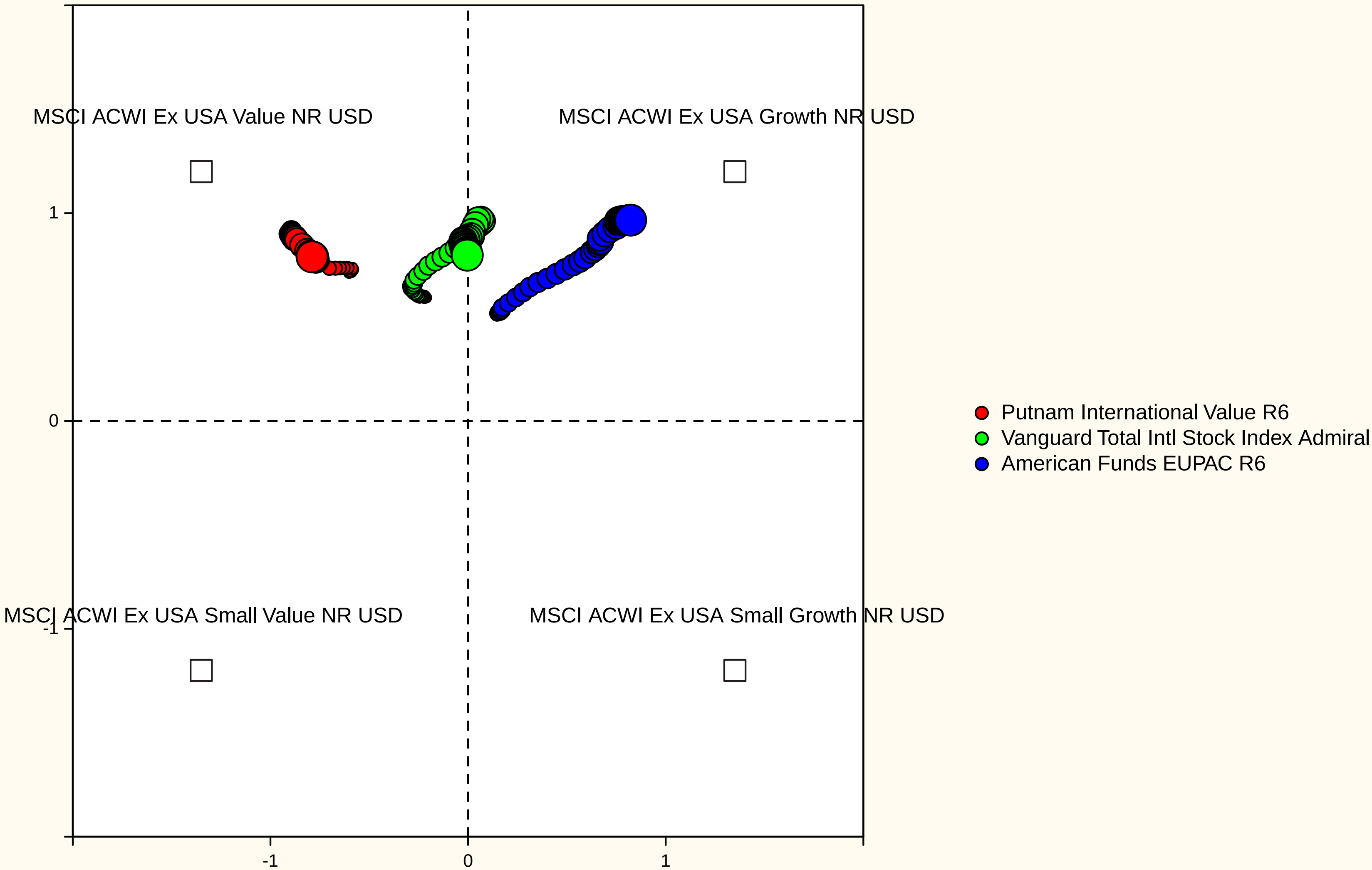
Manager Style Box

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



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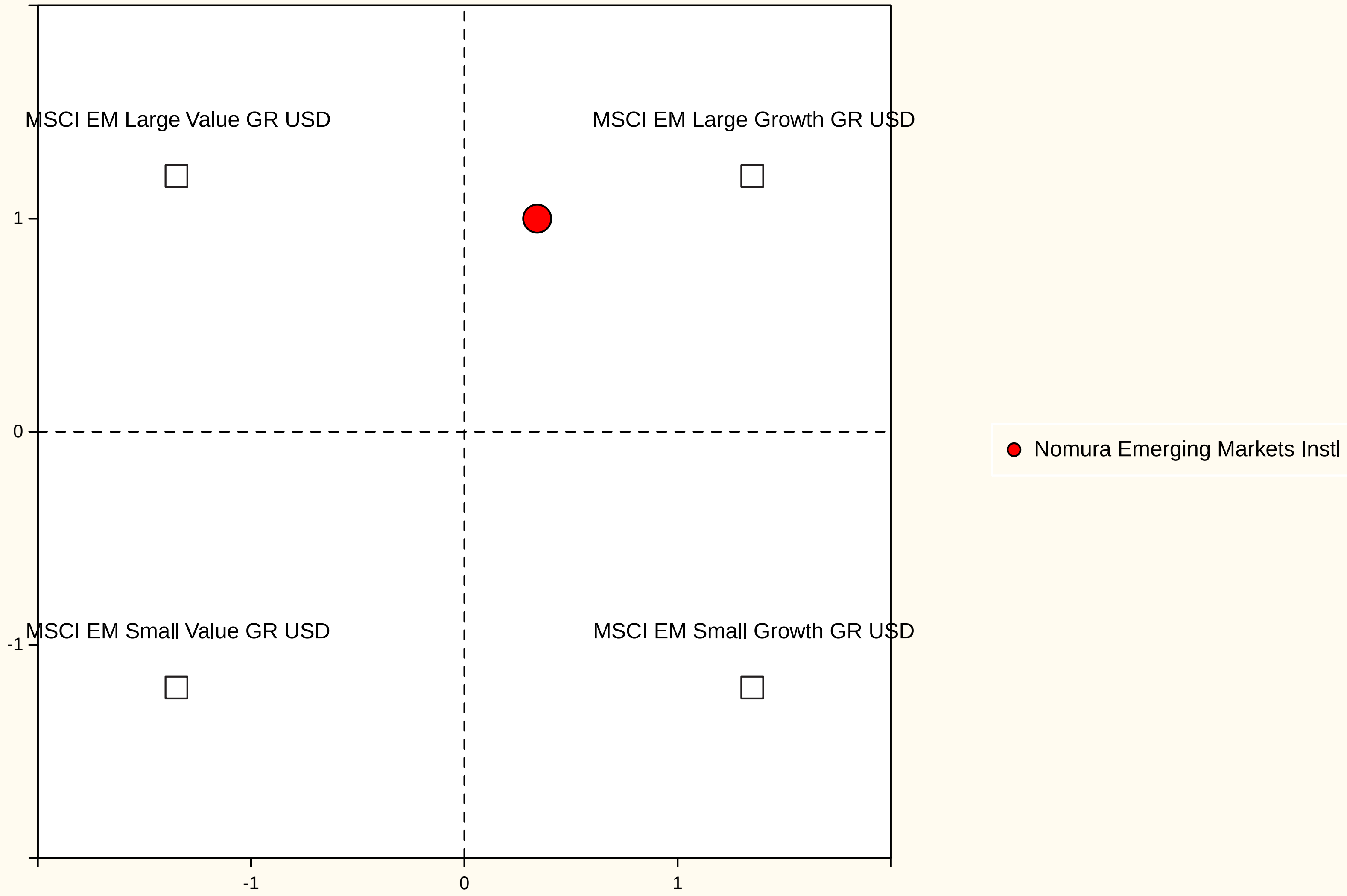
Manager Style Box

Emerging Market - Single Computation
January 2016 - December 2025



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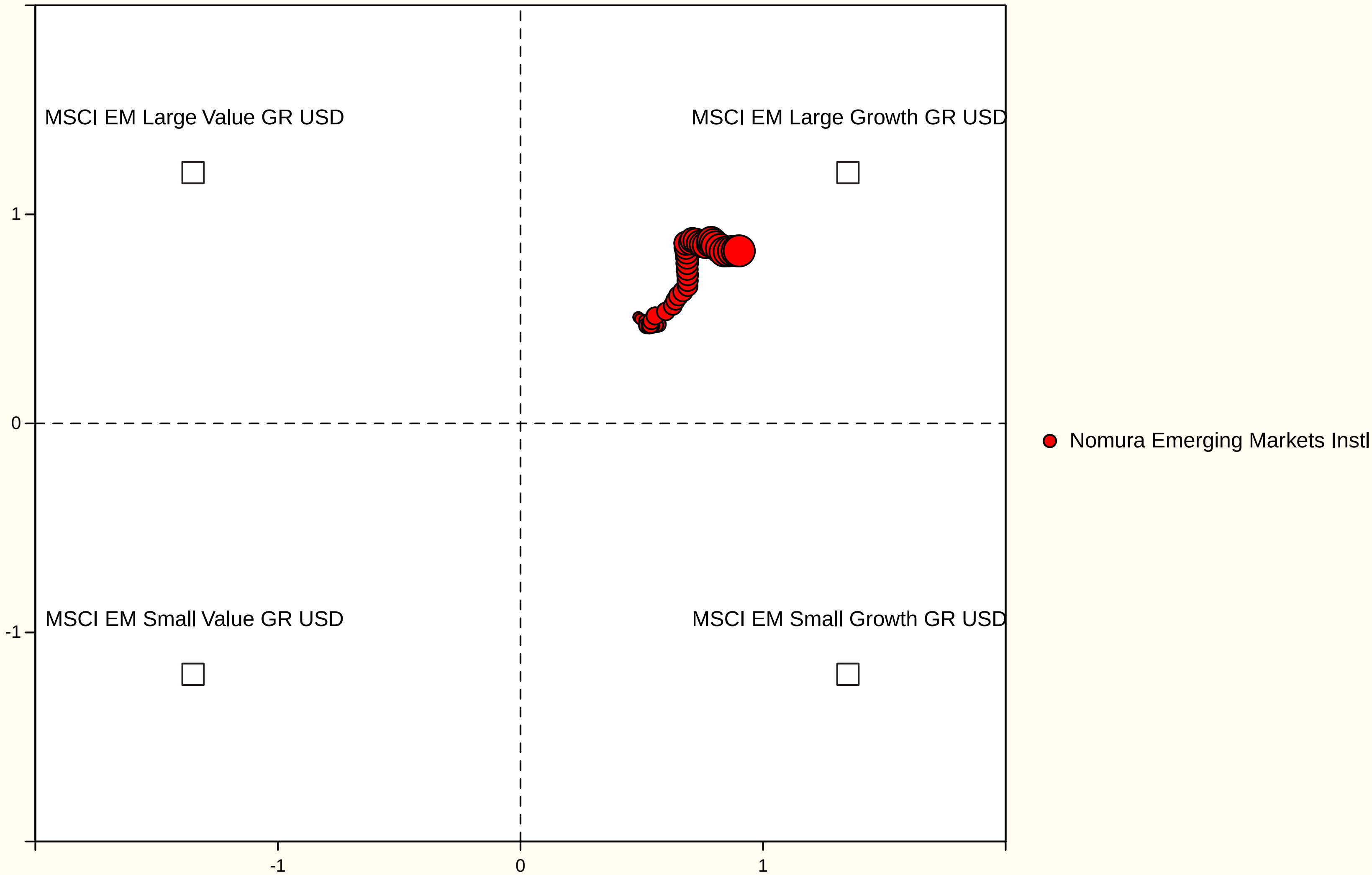
Manager Style Box

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



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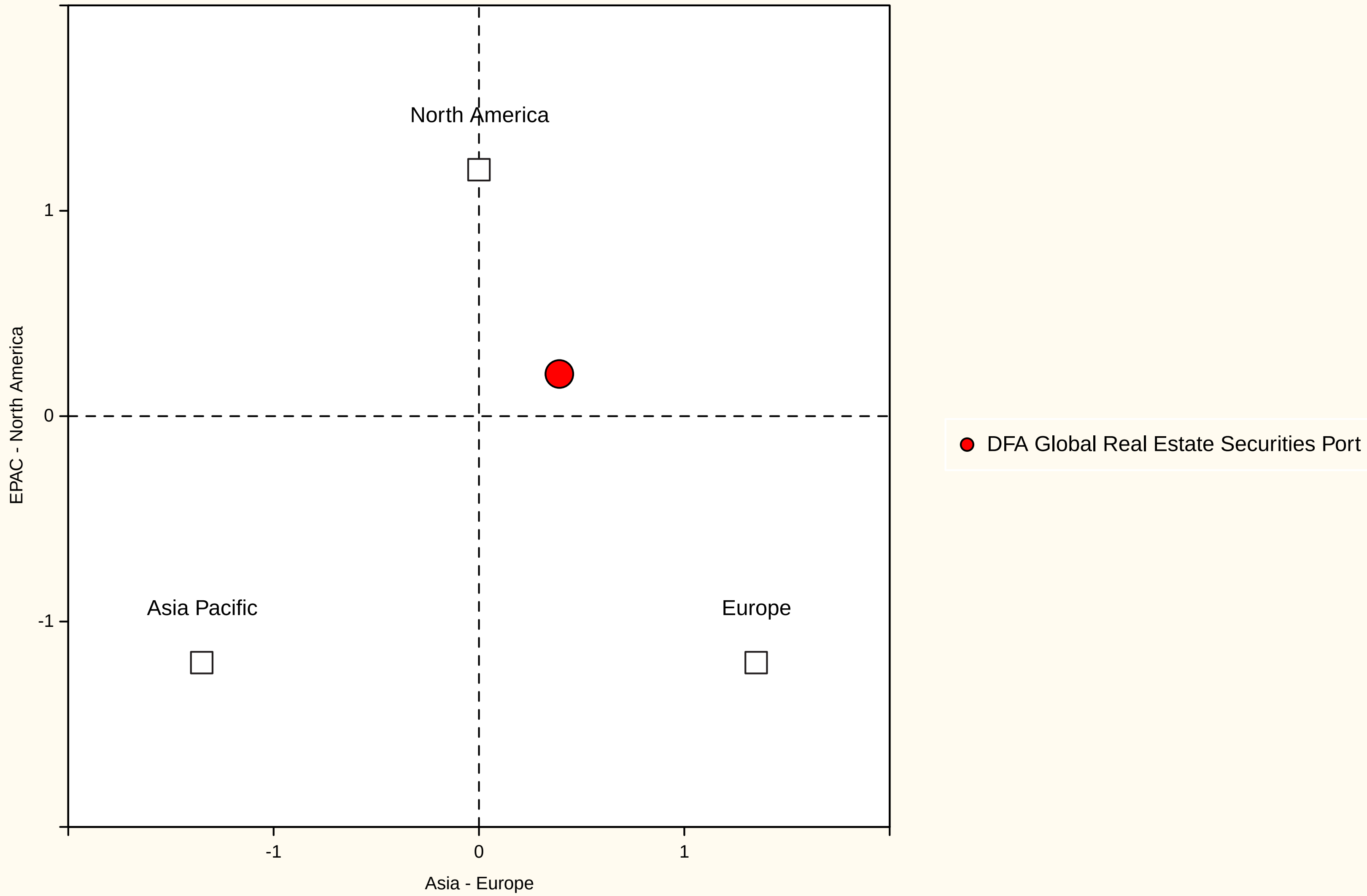
Manager Style Box

Global Equity - Single Computation
January 2016 - December 2025



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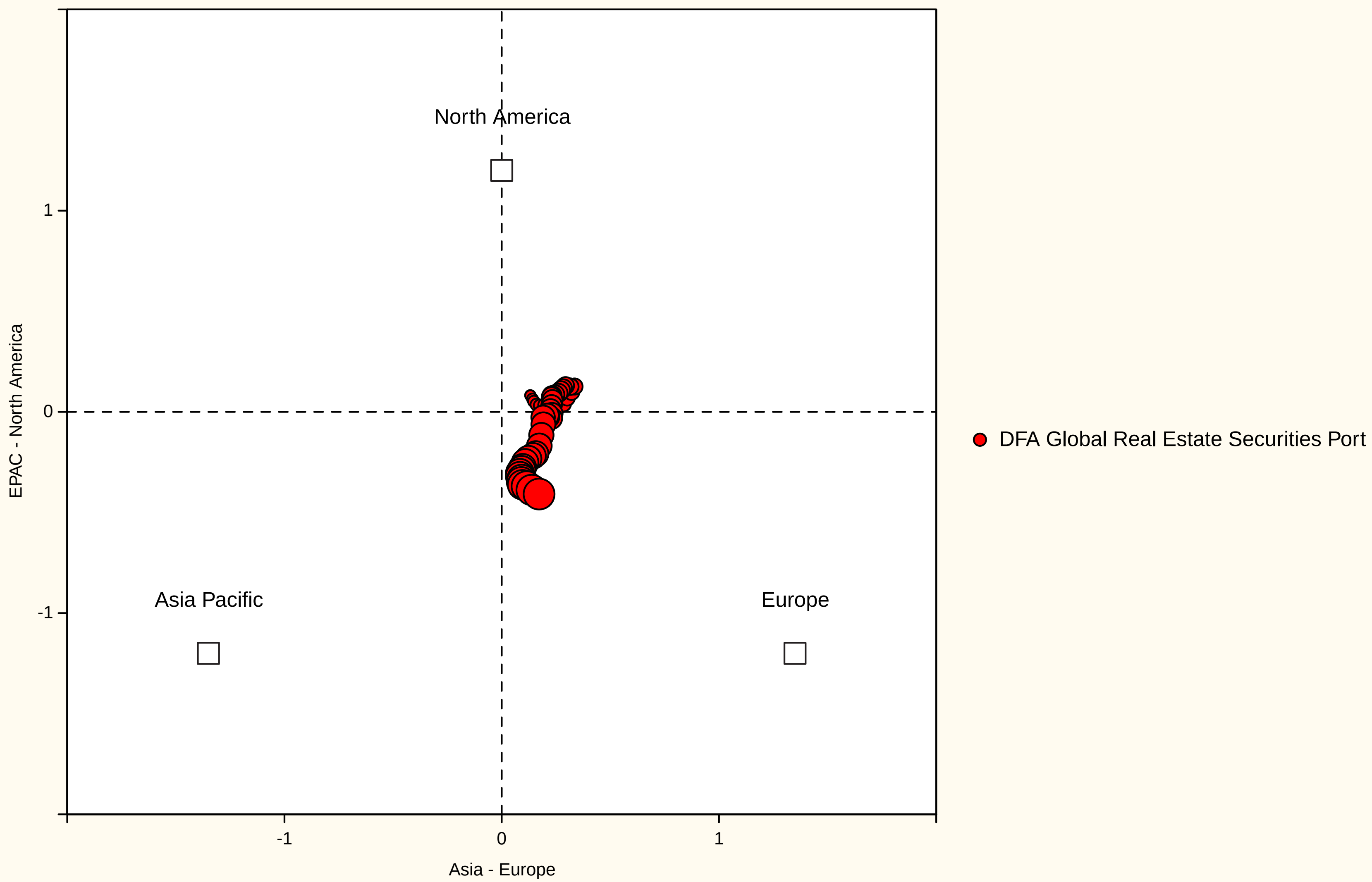
Manager Style Box

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



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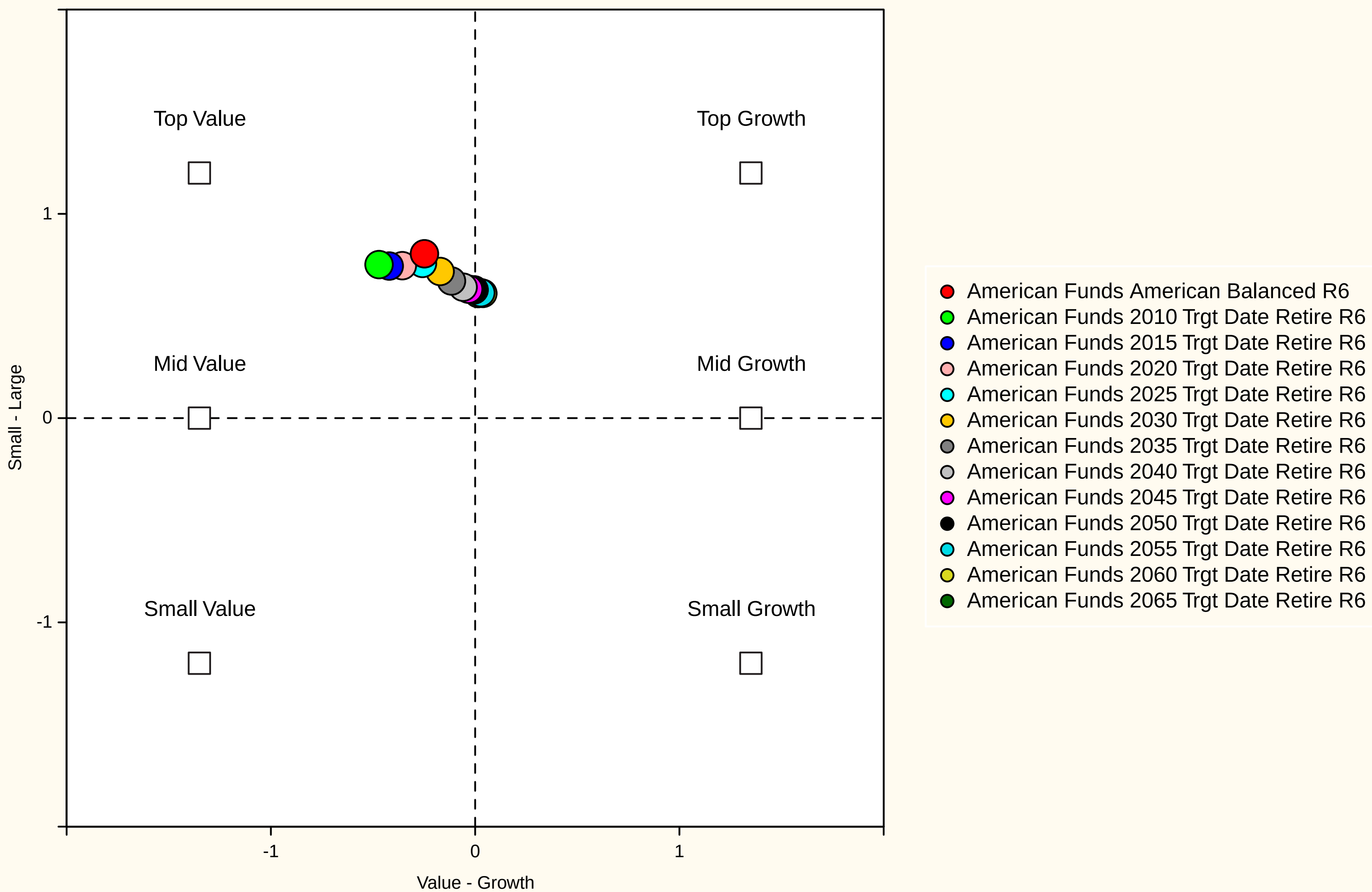
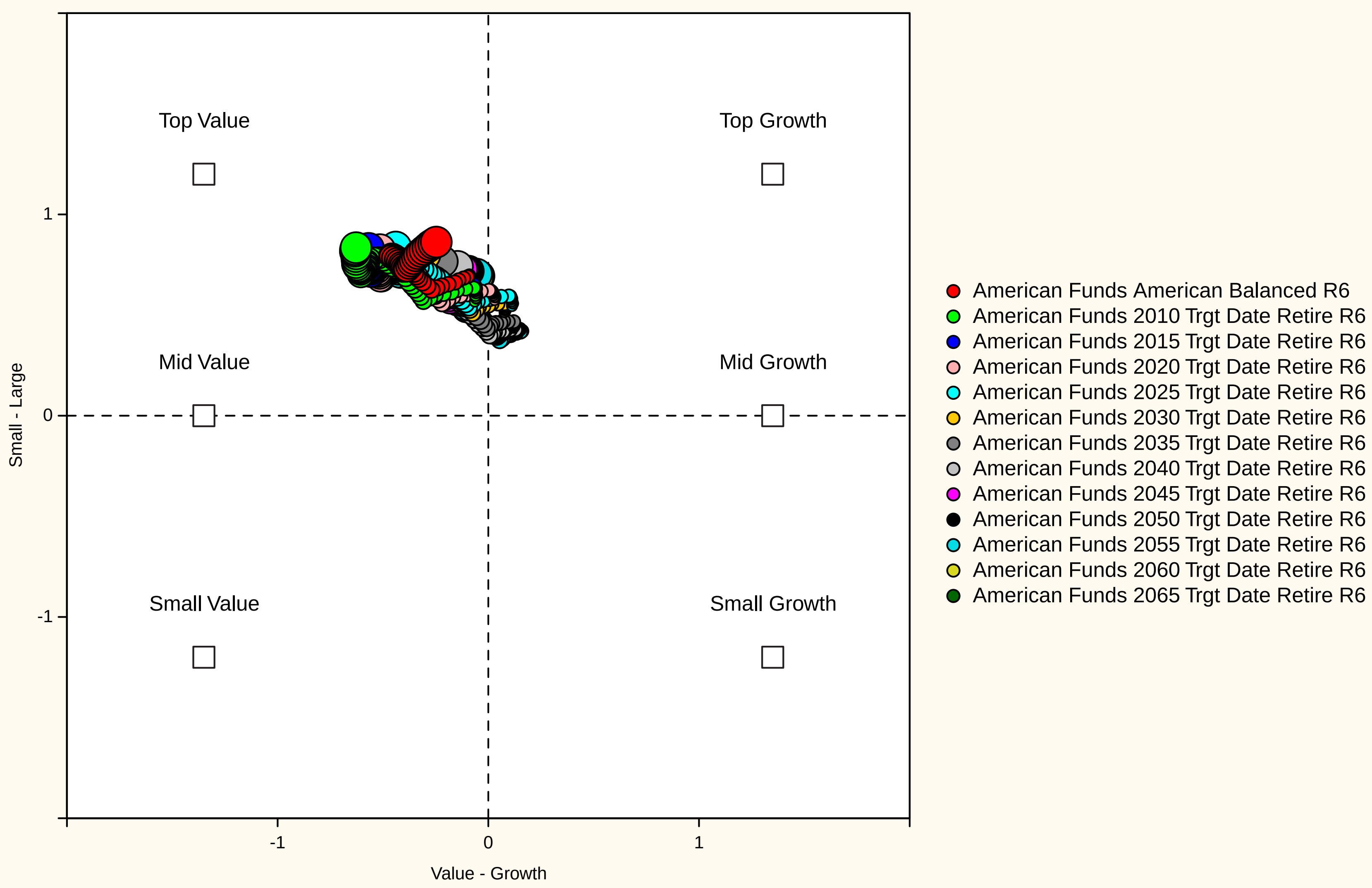
Manager Style Box

Balanced - Single Computation
January 2016 - December 2025



Manager Style Box

Balanced - 12 Month Moving Windows
January 2016 - December 2025



Section III

Investment Summary

PSPRS 401(a) - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	28.15%	$339,620,527.31
Nationwide Fixed Fund - PSPRS	26.14%	$315,397,749.48
American Funds 2060 Trgt Date Retire R6	11.35%	$136,961,429.40
American Funds 2055 Trgt Date Retire R6	8.27%	$99,825,524.73
American Funds 2050 Trgt Date Retire R6	5.57%	$67,251,051.15
American Funds 2065 Trgt Date Retire R6	2.63%	$31,766,610.45
American Funds 2045 Trgt Date Retire R6	2.51%	$30,311,145.41
Vanguard Institutional Index I	2.13%	$25,734,691.19
Vanguard Growth Index Institutional	1.80%	$21,750,038.25
American Funds 2040 Trgt Date Retire R6	1.53%	$18,448,426.97
American Funds 2035 Trgt Date Retire R6	1.37%	$16,516,513.68
Non-Core	1.27%	$15,291,637.84
American Funds 2030 Trgt Date Retire R6	0.85%	$10,249,894.16
Baird Core Plus Bond Inst	0.61%	$7,408,370.11
American Funds American Balanced R6	0.57%	$6,906,184.22
Participant Loans	0.57%	$6,886,318.83
ClearBridge Large Cap Growth I	0.57%	$6,881,498.46
Putnam Large Cap Value Y	0.46%	$5,546,107.78
Vanguard Value Index Adm	0.41%	$4,907,250.42
American Funds 2025 Trgt Date Retire R6	0.37%	$4,476,175.93
American Funds EUPAC R6	0.36%	$4,343,974.37
Vanguard Total Intl Stock Index Admiral	0.34%	$4,058,507.17
Vanguard Extended Market Index Admiral	0.33%	$3,965,620.21
Nomura Emerging Markets Instl	0.26%	$3,118,086.91
MFS Mid Cap Growth R6	0.25%	$2,972,926.07
PGIM High Yield Z	0.24%	$2,948,772.91
Wasatch Core Growth Institutional	0.16%	$1,973,771.13
Vanguard Mid Cap Index Admiral	0.15%	$1,767,127.33
Victory Sycamore Small Company Opp R6	0.14%	$1,664,838.90
Victory Sycamore Established Value R6	0.12%	$1,460,541.20
BlackRock Inflation Protected Bond Instl	0.12%	$1,405,445.73
Putnam International Value R6	0.11%	$1,353,400.12
Vanguard Small Cap Index Admiral Shares	0.11%	$1,333,398.72

PSPRS 401(a) - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Hartford World Bond R6	0.04%	$514,010.97
American Funds 2020 Trgt Date Retire R6	0.04%	$452,891.10
PIMCO Commodity Real Ret Strat Instl	0.04%	$452,085.90
DFA Global Real Estate Securities Port	0.04%	$448,400.64
American Funds 2015 Trgt Date Retire R6	0.01%	$126,175.11
American Funds 2010 Trgt Date Retire R6	0.00%	$41,144.50
Total Market Value:	100.00%	$1,206,538,264.76

Supplemental 401(a) - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	26.01%	$12,428,912.44
Vanguard 500 Index Admiral	12.47%	$5,956,396.56
ClearBridge Large Cap Growth I	10.42%	$4,979,131.13
American Funds 2030 Trgt Date Retire R6	5.15%	$2,463,178.82
Vanguard Growth Index Admiral	5.07%	$2,421,250.77
Nationwide Fixed Fund - PSPRS	4.92%	$2,351,841.84
American Funds 2035 Trgt Date Retire R6	4.54%	$2,171,536.01
American Funds 2045 Trgt Date Retire R6	3.85%	$1,838,534.35
American Funds 2040 Trgt Date Retire R6	3.74%	$1,786,220.32
Putnam Large Cap Value Y	2.75%	$1,313,115.90
Vanguard Extended Market Index Admiral	2.58%	$1,232,611.29
American Funds 2050 Trgt Date Retire R6	2.15%	$1,028,106.06
American Funds 2025 Trgt Date Retire R6	1.88%	$898,380.56
American Funds American Balanced R6	1.56%	$744,454.90
Baird Core Plus Bond Inst	1.43%	$684,427.12
Wasatch Core Growth Institutional	1.38%	$657,312.25
Vanguard Total Intl Stock Index Admiral	1.36%	$648,626.09
American Funds 2060 Trgt Date Retire R6	1.06%	$506,856.44
MFS Mid Cap Growth R6	0.98%	$469,585.06
American Funds 2055 Trgt Date Retire R6	0.93%	$445,014.42
Vanguard Value Index Adm	0.74%	$354,729.56
Participant Loans	0.68%	$327,083.27
American Funds 2015 Trgt Date Retire R6	0.61%	$292,908.50
American Funds 2065 Trgt Date Retire R6	0.50%	$240,640.46
Victory Sycamore Established Value R6	0.48%	$231,176.86
Victory Sycamore Small Company Opp R6	0.48%	$227,913.17
American Funds 2020 Trgt Date Retire R6	0.34%	$160,218.06
American Funds EUPAC R6	0.30%	$143,395.06
DFA Global Real Estate Securities Port	0.28%	$135,488.88
American Funds 2010 Trgt Date Retire R6	0.25%	$119,524.92
PGIM High Yield Z	0.24%	$114,401.29
Putnam International Value R6	0.20%	$97,721.66
Nomura Emerging Markets Instl	0.17%	$81,623.81

Supplemental 401(a) - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
BlackRock Inflation Protected Bond Instl	0.15%	$69,726.69
PIMCO Total Return Instl	0.12%	$59,081.49
PIMCO Commodity Real Ret Strat Instl	0.12%	$58,445.33
Non-Core	0.05%	$25,947.26
Hartford World Bond R6	0.01%	$4,955.29
Nationwide Inv Dest Mod Svc	0.01%	$2,727.37
Nationwide Inv Dest Cnsrv Svc	0.00%	$2,286.91
Virtus NFJ Small-Cap Value Inst	0.00%	$1,922.80
Allspring Growth Inst	0.00%	$1,644.89
Neuberger Genesis Tr	0.00%	$1,539.95
American Funds Capital World Gr&Inc R4	0.00%	$962.01
Vanguard Total Bond Market Index I	0.00%	$934.07
Nuveen Real Estate Securities I	0.00%	$197.72
Total Market Value:	100.00%	$47,782,689.61

401(a) Elected Officials DC Retirement System - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	14.83%	$4,700,242.35
American Funds 2030 Trgt Date Retire R6	9.37%	$2,971,254.18
Vanguard Growth Index Institutional	9.16%	$2,904,646.98
American Funds 2040 Trgt Date Retire R6	8.66%	$2,746,885.01
Nationwide Fixed Fund - PSPRS	7.55%	$2,394,962.29
American Funds 2025 Trgt Date Retire R6	6.40%	$2,029,681.42
American Funds 2035 Trgt Date Retire R6	5.91%	$1,874,157.38
Vanguard Extended Market Index Admiral	4.74%	$1,501,732.04
American Funds 2045 Trgt Date Retire R6	4.54%	$1,438,544.96
American Funds American Balanced R6	3.72%	$1,178,399.59
ClearBridge Large Cap Growth I	2.96%	$936,974.97
American Funds 2050 Trgt Date Retire R6	2.61%	$828,123.51
Vanguard Total Intl Stock Index Admiral	2.49%	$788,984.56
American Funds 2020 Trgt Date Retire R6	1.79%	$568,686.16
Baird Core Plus Bond Inst	1.68%	$531,472.36
MFS Mid Cap Growth R6	1.63%	$516,623.49
Putnam Large Cap Value Y	1.52%	$480,969.14
American Funds 2015 Trgt Date Retire R6	1.05%	$332,579.38
Vanguard Value Index Adm	1.02%	$323,369.89
American Funds EUPAC R6	0.89%	$283,705.85
PGIM High Yield Z	0.78%	$248,681.92
Wasatch Core Growth Institutional	0.74%	$235,634.94
American Funds 2060 Trgt Date Retire R6	0.72%	$229,083.51
Victory Sycamore Established Value R6	0.71%	$226,216.79
DFA Global Real Estate Securities Port	0.64%	$202,530.42
Non-Core	0.56%	$178,037.18
American Funds 2055 Trgt Date Retire R6	0.50%	$160,002.04
Nomura Emerging Markets Instl	0.45%	$143,806.25
Victory Sycamore Small Company Opp R6	0.45%	$143,497.77
Putnam International Value R6	0.44%	$138,353.26
American Funds 2010 Trgt Date Retire R6	0.36%	$114,572.96
Self-Directed Brokerage	0.23%	$73,084.65
BlackRock Inflation Protected Bond Instl	0.22%	$68,308.83

401(a) Elected Officials DC Retirement System - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
American Funds 2065 Trgt Date Retire R6	0.21%	$66,540.88
PIMCO Commodity Real Ret Strat Instl	0.16%	$51,951.05
Vanguard Small Cap Index Admiral Shares	0.14%	$45,447.75
Hartford World Bond R6	0.12%	$37,212.50
Vanguard Mid Cap Index Admiral	0.03%	$8,772.02
Total Market Value:	100.00%	$31,703,730.23

PSPRS 457 - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	43.67%	$60,065,327.43
Vanguard Institutional Index I	8.94%	$12,295,189.18
American Funds 2050 Trgt Date Retire R6	4.55%	$6,261,334.63
American Funds 2040 Trgt Date Retire R6	4.30%	$5,914,831.35
American Funds 2045 Trgt Date Retire R6	4.20%	$5,780,522.48
American Funds 2035 Trgt Date Retire R6	3.28%	$4,514,860.82
American Funds 2055 Trgt Date Retire R6	2.81%	$3,870,224.84
Nationwide Fixed Fund - PSPRS	2.75%	$3,780,365.57
American Funds 2030 Trgt Date Retire R6	2.73%	$3,760,555.21
Vanguard Growth Index Institutional	2.44%	$3,350,913.46
ClearBridge Large Cap Growth I	2.26%	$3,103,263.62
American Funds 2060 Trgt Date Retire R6	1.95%	$2,676,189.03
Vanguard Total Intl Stock Index Admiral	1.86%	$2,561,365.81
Participant Loans	1.64%	$2,250,696.81
American Funds 2065 Trgt Date Retire R6	1.45%	$1,988,056.63
Baird Core Plus Bond Inst	1.04%	$1,430,995.99
Vanguard Value Index Adm	0.96%	$1,318,361.03
American Funds 2025 Trgt Date Retire R6	0.86%	$1,180,954.98
Vanguard Extended Market Index Admiral	0.80%	$1,101,193.30
Nomura Emerging Markets Instl	0.75%	$1,025,851.30
American Funds EUPAC R6	0.66%	$914,235.95
Putnam Large Cap Value Y	0.66%	$904,742.61
MFS Mid Cap Growth R6	0.64%	$883,150.51
Putnam International Value R6	0.56%	$769,590.08
Victory Sycamore Established Value R6	0.49%	$677,741.29
American Funds American Balanced R6	0.47%	$650,701.25
Vanguard Small Cap Index Admiral Shares	0.46%	$635,430.91
BlackRock Inflation Protected Bond Instl	0.40%	$554,483.81
Non-Core	0.38%	$521,775.83
Victory Sycamore Small Company Opp R6	0.34%	$460,985.86
PGIM High Yield Z	0.31%	$430,217.95
Wasatch Core Growth Institutional	0.29%	$400,442.70
American Funds 2020 Trgt Date Retire R6	0.26%	$355,952.73

PSPRS 457 - Asset Allocation by Fund

As of 12/31/2025

Fund	% of Plan Assets	Total Assets
Vanguard Mid Cap Index Admiral	0.17%	$234,723.40
PIMCO Commodity Real Ret Strat Instl	0.15%	$206,633.67
Vanguard Treasury Money Market Investor	0.12%	$168,963.66
DFA Global Real Estate Securities Port	0.12%	$162,120.65
Vanguard Federal Money Market Investor	0.10%	$144,160.57
Templeton Global Bond R6	0.09%	$127,641.18
American Funds 2015 Trgt Date Retire R6	0.06%	$88,053.25
American Funds 2010 Trgt Date Retire R6	0.01%	$15,397.38
Allspring 100% Treasury MMkt Inst	0.01%	$8,478.03
Vanguard Equity-Income Adm	0.00%	$3,809.81
Total Market Value:	100.00%	$137,550,486.55

Historical Asset Allocation Analysis

Asset Class	Investment	12/31/2023 Market Value	12/31/2023 Plan Allocation	12/31/2024 Market Value	12/31/2024 Plan Allocation	12/31/2025 Market Value	12/31/2025 Plan Allocation
Stable Value	Nationwide Fixed Fund - PSPRS	$283,877,164	39.1%	$292,265,780	31.8%	$315,397,749	26.1%
		$283,877,164	39.1%	$292,265,780	31.8%	$315,397,749	26.1%
Intermediate Core-Plus Bond	Baird Core Plus Bond Inst	$1,886,214	0.3%	$4,519,906	0.5%	$7,408,370	0.6%
		$1,886,214	0.3%	$4,519,906	0.5%	$7,408,370	0.6%
Global Bond	Hartford World Bond R6	$335,158	0.0%	$531,981	0.1%	$514,011	0.0%
		$335,158	0.0%	$531,981	0.1%	$514,011	0.0%
Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	$915,152	0.1%	$875,597	0.1%	$1,405,446	0.1%
		$915,152	0.1%	$875,597	0.1%	$1,405,446	0.1%
High Yield Bond	PGIM High Yield Z	$1,247,803	0.2%	$2,104,966	0.2%	$2,948,773	0.2%
		$1,247,803	0.2%	$2,104,966	0.2%	$2,948,773	0.2%
Large Value	Putnam Large Cap Value Y	$1,817,682	0.2%	$3,924,205	0.4%	$5,546,108	0.5%
	Vanguard Value Index Adm	$1,827,752	0.2%	$3,624,123	0.4%	$4,907,250	0.4%
		$3,645,434	0.5%	$7,548,329	0.8%	$10,453,358	0.9%
Large Blend	Vanguard 500 Index Admiral	$11,078,577	1.5%	$0	0.0%	$0	0.0%
	Vanguard Institutional Index I	$0	0.0%	$19,151,882	2.1%	$25,734,691	2.1%
		$11,078,577	1.5%	$19,151,882	2.1%	$25,734,691	2.1%
Large Growth	ClearBridge Large Cap Growth I	$3,326,264	0.5%	$5,579,314	0.6%	$6,881,498	0.6%
	Vanguard Growth Index Admiral	$8,256,489	1.1%	$0	0.0%	$0	0.0%
	Vanguard Growth Index Institutional	$0	0.0%	$13,991,008	1.5%	$21,750,038	1.8%
		$11,582,753	1.6%	$19,570,322	2.1%	$28,631,537	2.4%
Mid-Cap Value	Victory Sycamore Established Value R6	$939,812	0.1%	$1,431,061	0.2%	$1,460,541	0.1%
		$939,812	0.1%	$1,431,061	0.2%	$1,460,541	0.1%
Mid-Cap Blend	Vanguard Extended Market Index Admiral	$2,410,434	0.3%	$3,442,204	0.4%	$3,965,620	0.3%
	Vanguard Mid Cap Index Admiral	$0	0.0%	$342,547	0.0%	$1,767,127	0.2%
		$2,410,434	0.3%	$3,784,750	0.4%	$5,732,748	0.5%
Mid-Cap Growth	MFS Mid Cap Growth R6	$1,311,274	0.2%	$2,282,723	0.2%	$2,972,926	0.2%
		$1,311,274	0.2%	$2,282,723	0.2%	$2,972,926	0.2%
Small Value	Victory Sycamore Small Company Opp R6	$1,163,507	0.2%	$1,622,863	0.2%	$1,664,839	0.1%
		$1,163,507	0.2%	$1,622,863	0.2%	$1,664,839	0.1%

Historical Asset Allocation Analysis

		12/31/2023		12/31/2024		12/31/2025	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Small Blend	Vanguard Small Cap Index Admiral Shares	$0	0.0%	$406,974	0.0%	$1,333,399	0.1%
		$0	0.0%	$406,974	0.0%	$1,333,399	0.1%
Small Growth	Artisan Small Cap Institutional	$1,269,135	0.2%	$0	0.0%	$0	0.0%
	Wasatch Core Growth Institutional	$0	0.0%	$2,121,393	0.2%	$1,973,771	0.2%
		$1,269,135	0.2%	$2,121,393	0.2%	$1,973,771	0.2%
Foreign Large Value	Putnam International Value R6	$0	0.0%	$0	0.0%	$1,353,400	0.1%
	Transamerica International Equity I	$532,137	0.1%	$685,072	0.1%	$0	0.0%
		$532,137	0.1%	$685,072	0.1%	$1,353,400	0.1%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$1,511,343	0.2%	$1,920,157	0.2%	$4,058,507	0.3%
		$1,511,343	0.2%	$1,920,157	0.2%	$4,058,507	0.3%
Foreign Large Growth	American Funds EUPAC R6	$1,388,911	0.2%	$2,686,581	0.3%	$4,343,974	0.4%
		$1,388,911	0.2%	$2,686,581	0.3%	$4,343,974	0.4%
Diversified Emerging Mkts	Nomura Emerging Markets Instl	$481,581	0.1%	$681,591	0.1%	$3,118,087	0.3%
		$481,581	0.1%	$681,591	0.1%	$3,118,087	0.3%
Commodities Broad Basket	PIMCO Commodity Real Ret Strat Instl	$359,974	0.0%	$328,127	0.0%	$452,086	0.0%
		$359,974	0.0%	$328,127	0.0%	$452,086	0.0%
Global Real Estate	DFA Global Real Estate Securities Port	$272,927	0.0%	$416,937	0.0%	$448,401	0.0%
		$272,927	0.0%	$416,937	0.0%	$448,401	0.0%
Moderate Allocation	American Funds American Balanced R6	$1,529,543	0.2%	$4,090,888	0.4%	$6,906,184	0.6%
		$1,529,543	0.2%	$4,090,888	0.4%	$6,906,184	0.6%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	$43,383	0.0%	$59,312	0.0%	$41,144	0.0%
		$43,383	0.0%	$59,312	0.0%	$41,144	0.0%
Target-Date 2015	American Funds 2015 Trgt Date Retire R6	$72,987	0.0%	$122,091	0.0%	$126,175	0.0%
		$72,987	0.0%	$122,091	0.0%	$126,175	0.0%
Target-Date 2020	American Funds 2020 Trgt Date Retire R6	$300,683	0.0%	$389,581	0.0%	$452,891	0.0%
		$300,683	0.0%	$389,581	0.0%	$452,891	0.0%
Target-Date 2025	American Funds 2025 Trgt Date Retire R6	$2,153,525	0.3%	$2,435,080	0.3%	$4,476,176	0.4%
		$2,153,525	0.3%	$2,435,080	0.3%	$4,476,176	0.4%
Target-Date 2030	American Funds 2030 Trgt Date Retire R6	$5,949,233	0.8%	$7,764,787	0.8%	$10,249,894	0.8%
		$5,949,233	0.8%	$7,764,787	0.8%	$10,249,894	0.8%

Historical Asset Allocation Analysis

Asset Class	Investment	12/31/2023 Market Value	12/31/2023 Plan Allocation	12/31/2024 Market Value	12/31/2024 Plan Allocation	12/31/2025 Market Value	12/31/2025 Plan Allocation
Target-Date 2035	American Funds 2035 Trgt Date Retire R6	$9,338,525	1.3%	$12,601,913	1.4%	$16,516,514	1.4%
		$9,338,525	1.3%	$12,601,913	1.4%	$16,516,514	1.4%
Target-Date 2040	American Funds 2040 Trgt Date Retire R6	$10,722,381	1.5%	$12,845,166	1.4%	$18,448,427	1.5%
		$10,722,381	1.5%	$12,845,166	1.4%	$18,448,427	1.5%
Target-Date 2045	American Funds 2045 Trgt Date Retire R6	$17,156,224	2.4%	$23,083,587	2.5%	$30,311,145	2.5%
		$17,156,224	2.4%	$23,083,587	2.5%	$30,311,145	2.5%
Target-Date 2050	American Funds 2050 Trgt Date Retire R6	$38,458,112	5.3%	$50,082,275	5.4%	$67,251,051	5.6%
		$38,458,112	5.3%	$50,082,275	5.4%	$67,251,051	5.6%
Target-Date 2055	American Funds 2055 Trgt Date Retire R6	$55,737,064	7.7%	$73,852,878	8.0%	$99,825,525	8.3%
		$55,737,064	7.7%	$73,852,878	8.0%	$99,825,525	8.3%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6	$67,465,481	9.3%	$94,182,554	10.2%	$136,961,429	11.4%
		$67,465,481	9.3%	$94,182,554	10.2%	$136,961,429	11.4%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6	$10,608,922	1.5%	$20,535,121	2.2%	$31,766,610	2.6%
		$10,608,922	1.5%	$20,535,121	2.2%	$31,766,610	2.6%
Non-Core	Non-Core	$197,305	0.0%	$2,071,227	0.2%	$15,291,638	1.3%
		$197,305	0.0%	$2,071,227	0.2%	$15,291,638	1.3%
Self-Directed Brokerage	Self-Directed Brokerage	$178,943,637	24.6%	$246,849,998	26.9%	$339,620,527	28.2%
		$178,943,637	24.6%	$246,849,998	26.9%	$339,620,527	28.2%
Participant Loans	Participant Loans	$1,574,991	0.2%	$3,265,408	0.4%	$6,886,319	0.6%
		$1,574,991	0.2%	$3,265,408	0.4%	$6,886,319	0.6%
	Grand Total	$726,461,288	100.0%	$919,168,859	100.0%	$1,206,538,265	100.0%

Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Nationwide Fixed Fund - PSPRS	Stable Value	26.14%	0.68	2.75	2.75	2.76	2.76	NA	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			0.97	4.18	4.18	4.81	3.17	2.18		
Cat: Morningstar US SA Stable Value			0.79	3.23	3.23	3.00	2.19	1.98	0.55	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	0.61%	1.10	7.47	7.47	5.61	0.32	2.87	0.30	TOP QUAR
Bloomberg US Agg Bond TR USD*			1.10	7.30	7.30	4.66	-0.36	2.01		
Cat: Morningstar Intermediate Core-Plus Bond			1.05	7.40	7.40	5.38	0.17	2.50	0.77	
Hartford World Bond R6	Global Bond	0.04%	-0.03	5.12	5.12	4.51	1.73	2.34	0.63	2ND QUAR
Bloomberg Global Aggregate TR USD*			0.24	8.17	8.17	3.98	-2.15	1.26		
Cat: Morningstar Global Bond			0.68	9.52	9.52	5.01	-0.92	1.67	0.93	
BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	0.12%	-0.18	6.85	6.85	4.13	1.11	3.02	1.09	2ND QUAR
Bloomberg US Treasury US TIPS TR USD*			0.13	7.01	7.01	4.23	1.12	3.08		
Cat: Morningstar Inflation-Protected Bond			-0.01	6.86	6.86	3.81	0.53	2.78	0.70	
PGIM High Yield Z	High Yield Bond	0.24%	1.21	9.00	9.00	9.81	4.47	6.46	0.51	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.31	8.62	8.62	10.06	4.50	6.52		
Cat: Morningstar High Yield Bond			1.27	8.01	8.01	9.25	4.22	5.55	0.87	
Putnam Large Cap Value Y	Large Value	0.46%	6.02	20.34	20.34	18.42	15.46	13.44	0.63	TOP DEC
Russell 1000 Value TR USD*			3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Morningstar Large Value			3.15	15.00	15.00	13.89	11.65	10.72	0.85	
Vanguard Value Index Adm	Large Value	0.41%	2.94	15.26	15.26	13.46	12.59	11.66	0.05	Pass
CRSP US Large Cap Value TR USD*			2.96	15.31	15.31	13.45	12.60	11.68		
Cat: Morningstar Large Value			3.15	15.00	15.00	13.89	11.65	10.72	0.85	
Vanguard Institutional Index I	Large Blend	2.13%	2.64	17.84	17.84	22.96	14.39	14.79	0.04	Pass
S&P 500 TR USD*			2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Morningstar Large Blend			2.22	15.57	15.57	20.12	12.69	13.33	0.73	

*Investment Policy Benchmark

Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
ClearBridge Large Cap Growth I	Large Growth	0.57%	-0.78	8.79	8.79	26.45	10.62	14.45	0.73	3RD QUAR
Russell 1000 Growth TR USD*			1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Morningstar Large Growth			0.54	16.11	16.11	27.64	11.28	15.23	0.90	
Vanguard Growth Index Institutional	Large Growth	1.80%	1.77	19.44	19.44	32.50	14.63	17.45	0.04	Pass
CRSP US Large Cap Growth TR USD*			1.78	19.48	19.48	32.55	14.67	17.49		
Cat: Morningstar Large Growth			0.54	16.11	16.11	27.64	11.28	15.23	0.90	
Victory Sycamore Established Value R6	Mid-Cap Value	0.12%	-0.38	2.68	2.68	7.69	9.95	10.98	0.54	2ND QUAR
Russell Mid Cap Value TR USD*			1.42	11.05	11.05	12.27	9.83	9.78		
Cat: Morningstar Mid-Cap Value			1.98	10.24	10.24	11.65	10.56	9.73	0.95	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	0.33%	0.15	11.42	11.42	17.76	6.19	11.01	0.05	Pass
S&P Completion TR USD*			0.13	11.32	11.32	17.59	6.06	10.89		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	0.15%	-0.82	11.67	11.67	14.27	8.60	10.91	0.05	Pass
CRSP US Mid Cap TR USD*			-0.82	11.70	11.70	14.30	8.62	10.94		
Cat: Morningstar Mid-Cap Blend			1.06	9.08	9.08	13.22	8.86	10.26	0.86	
MFS Mid Cap Growth R6	Mid-Cap Growth	0.25%	-5.08	3.81	3.81	13.13	3.46	11.52	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			-3.70	8.66	8.66	18.64	6.65	12.49		
Cat: Morningstar Mid-Cap Growth			-1.86	7.76	7.76	15.18	3.70	10.91	1.05	
Victory Sycamore Small Company Opp R6	Small Value	0.14%	0.82	1.80	1.80	6.23	7.07	9.59	0.85	3RD QUAR
Russell 2000 Value TR USD*			3.26	12.59	12.59	11.73	8.88	9.27		
Cat: Morningstar Small Value			1.85	6.91	6.91	10.57	9.73	9.02	1.09	
Vanguard Small Cap Index Admiral Shares	Small Blend	0.11%	1.81	8.83	8.83	13.69	7.34	10.43	0.05	Pass
CRSP US Small Cap TR USD*			1.82	8.82	8.82	13.65	7.31	10.40		
Cat: Morningstar Small Blend			1.53	7.90	7.90	11.83	7.65	9.42	0.97	

*Investment Policy Benchmark

Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Wasatch Core Growth Institutional	Small Growth	0.16%	-3.10	-10.33	-10.33	10.72	2.64	10.71	1.05	3RD QUAR
Russell 2000 Growth TR USD*			1.22	13.01	13.01	15.59	3.18	9.57		
Cat: Morningstar Small Growth			1.46	8.06	8.06	13.01	2.93	10.30	1.15	
Putnam International Value R6	Foreign Large Value	0.11%	3.47	34.98	34.98	19.51	12.86	9.16	0.64	TOP QUAR
MSCI ACWI Ex USA Value NR USD*			7.61	39.50	39.50	20.17	11.87	8.74		
Cat: Morningstar Foreign Large Value			6.51	38.46	38.46	19.18	11.43	8.53	0.95	
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	0.34%	4.50	32.18	32.18	17.09	7.93	8.51	0.09	Pass
FTSE Global All Cap ex US TR USD*			4.89	32.37	32.37	17.64	8.38	8.88		
Cat: Morningstar Foreign Large Blend			4.35	30.38	30.38	16.73	8.11	8.05	0.86	
American Funds EUPAC R6	Foreign Large Growth	0.36%	4.62	29.18	29.18	16.34	4.59	8.46	0.47	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			2.56	25.65	25.65	14.61	4.01	7.92		
Cat: Morningstar Foreign Large Growth			0.74	20.29	20.29	13.71	3.44	7.54	1.00	
Nomura Emerging Markets Instl	Diversified Emerging Mkts	0.26%	26.71	87.02	87.02	32.80	10.35	13.52	1.17	TOP QUAR
MSCI EM NR USD*			4.73	33.57	33.57	16.40	4.20	8.42		
Cat: Morningstar Diversified Emerging Mkts			4.73	30.57	30.57	15.88	4.32	7.95	1.08	
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	0.04%	5.23	19.27	19.27	4.97	10.94	6.79	0.90	TOP QUAR
Bloomberg Commodity TR USD*			5.85	15.77	15.77	3.96	10.64	5.73		
Cat: Morningstar Commodities Broad Basket			4.39	15.88	15.88	5.26	11.55	6.61	1.00	
DFA Global Real Estate Securities Port	Global Real Estate	0.04%	-1.21	7.89	7.89	6.36	3.72	4.67	0.22	2ND QUAR
FTSE EPRA Nareit Developed NR USD*			-0.73	9.57	9.57	6.65	2.76	3.25		
Cat: Morningstar Global Real Estate			-0.54	11.19	11.19	6.85	2.55	3.84	1.07	
American Funds American Balanced R6	Moderate Allocation	0.57%	3.92	18.85	18.85	16.16	9.92	10.14	0.25	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			1.88	13.29	13.29	15.04	7.75	9.49		
Cat: Morningstar Moderate Allocation			1.96	12.50	12.50	12.90	7.24	8.35	0.99	

*Investment Policy Benchmark

Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	1.99	13.14	13.14	9.97	5.72	6.63	0.29	TOP QUAR
S&P Target Date 2010 TR USD*			1.70	11.91	11.91	9.79	4.54	5.87		
Cat: Morningstar Target-Date 2000-2010			1.56	11.17	11.17	9.49	3.93	5.77	0.52	
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.01%	2.01	13.42	13.42	10.48	5.94	6.97	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			1.78	12.15	12.15	10.24	4.91	6.34		
Cat: Morningstar Target-Date 2015			1.62	11.82	11.82	9.96	4.28	6.16	0.54	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	0.04%	2.12	14.26	14.26	11.20	6.24	7.40	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			1.87	12.72	12.72	11.02	5.35	6.81		
Cat: Morningstar Target-Date 2020			1.73	12.56	12.56	10.69	4.76	6.67	0.56	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	0.37%	2.14	14.52	14.52	11.91	6.39	8.12	0.31	TOP QUAR
S&P Target Date 2025 TR USD*			2.10	13.98	13.98	11.78	6.07	7.57		
Cat: Morningstar Target-Date 2025			1.83	13.28	13.28	11.46	5.23	7.27	0.60	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	0.85%	2.34	15.72	15.72	13.68	7.28	9.16	0.33	TOP DEC
S&P Target Date 2030 TR USD*			2.29	15.13	15.13	13.25	7.07	8.41		
Cat: Morningstar Target-Date 2030			1.97	14.16	14.16	12.64	6.02	8.01	0.66	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	1.37%	2.57	17.17	17.17	15.58	8.36	10.38	0.34	TOP DEC
S&P Target Date 2035 TR USD*			2.53	16.80	16.80	14.91	8.19	9.32		
Cat: Morningstar Target-Date 2035			2.25	15.85	15.85	14.37	7.23	8.91	0.66	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	1.53%	2.98	19.50	19.50	17.85	9.54	11.25	0.36	TOP DEC
S&P Target Date 2040 TR USD*			2.78	18.20	18.20	16.38	9.18	10.06		
Cat: Morningstar Target-Date 2040			2.53	17.58	17.58	16.05	8.37	9.70	0.67	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	2.51%	3.19	20.42	20.42	18.56	9.82	11.51	0.37	TOP DEC
S&P Target Date 2045 TR USD*			2.97	19.48	19.48	17.37	9.84	10.54		
Cat: Morningstar Target-Date 2045			2.73	18.79	18.79	17.18	9.11	10.23	0.67	

*Investment Policy Benchmark

Fund Performance Summary

As of 12/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.57%	3.16	20.43	20.43	18.87	9.82	11.58	0.37	TOP QUAR
S&P Target Date 2050 TR USD*			2.99	19.56	19.56	17.79	10.13	10.79		
Cat: Morningstar Target-Date 2050			2.84	19.46	19.46	17.80	9.48	10.47	0.68	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	8.27%	3.21	20.74	20.74	19.21	9.85	11.59	0.39	TOP QUAR
S&P Target Date 2055 TR USD*			3.05	20.06	20.06	17.97	10.27	10.91		
Cat: Morningstar Target-Date 2055			2.89	19.80	19.80	18.05	9.62	10.55	0.68	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	11.35%	3.21	20.77	20.77	19.30	9.84	11.58	0.39	TOP QUAR
S&P Target Date 2060 TR USD*			3.03	19.94	19.94	18.01	10.26	10.98		
Cat: Morningstar Target-Date 2060			2.91	19.95	19.95	18.17	9.71	10.63	0.68	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	2.63%	3.20	20.73	20.73	19.28	9.85	NA	0.39	2ND QUAR
S&P Target Date 2065+ TR USD*			3.02	20.17	20.17	18.26	10.43	10.74		
Cat: Morningstar Target-Date 2065+			2.91	20.36	20.36	18.29	9.83	NA	0.66	

*Investment Policy Benchmark

Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
ClearBridge Large Cap Growth I 0.57 *Large Growth*	09/30/2025	-	-	Continue On Watch
Victory Sycamore Small Company Opp R6 0.14 *Small Value*	06/30/2025	-	-	Continue On Watch
Wasatch Core Growth Institutional 0.16 *Small Growth*	12/31/2025	-	-	Place On Watch
American Funds 2065 Trgt Date Retire R6 2.63 *Target-Date 2065+*	09/30/2023	-	-	Continue On Watch

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 0.61 Intermediate Core-Plus Bond	12/31/2025	Performance Update (12/31/2025): Baird Core Plus employs a bottom-up investment approach, emphasizing relative value primarily through security selection, with additional contributions from sector selection and yield curve positioning. Performance has been consistent, with solid results across both trailing and calendar-year periods. With credit spreads tight relative to historical levels, the strategy has shifted to a more neutral stance on corporate credit. While price upside appears limited, yields remain attractive. The team favors shorter maturities to reduce interest-rate sensitivity and has increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. They also maintain a constructive view on financials, particularly banks and insurers that are well positioned to navigate uncertainty. In 2025, relative performance finished close to both the benchmark and peer group. Underweights to emerging markets and high yield were headwinds; however, these were largely offset by effective positioning and security selection within non-agency RMBS, financials, and industrials. Strategy Summary: The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford World Bond R6 0.04 Global Bond	12/31/2025	Performance Update (12/31/2025): The Hartford World Bond Fund employs a predominantly macro-focused strategy, emphasizing government bonds over corporate bonds. This approach provides stability while allowing the fund to adapt quickly to evolving global investment themes through country allocation, duration management, and currency exposures. The fund underperformed peers in 2023 due to a lower allocation to credit as spreads tightened, while its conservative positioning in 2022 helped limit losses amid rising interest rates. In 2024, effective management of rate volatility supported stronger longer-term results. Relative performance in 2025 was more challenging, as the fund entered the year fully hedged and struggled amid a weakening U.S. dollar, particularly versus unhedged peers. Additionally, greater non-U.S. dollar duration exposure and lower corporate credit allocations detracted as rates shifted and credit spreads continued to tighten. Strategy Summary: The Wellington World Bond CIT/Hartford World Bond Fund is designed to generate consistent returns across various market environments by providing a smart, risk balanced global sovereign exposure that reduces concentration risk inherent in traditional benchmarks. The strategy provides a complementary exposure to a core bond approach utilizing three main levers to generate potential returns: interest rates, currency, and credit. These factors are taken into consideration when the portfolio managers or specialized investment teams identify what they believe to be attractive investment opportunities. The fund typically allocates to 8 to 15 high quality sovereign issuers with characteristics that include: stable to improving credit characteristics, strong valuations, and high levels of liquidity. Currency exposures are actively managed from a long term perspective and periodically rebalanced. The prospectus benchmark for the strategy is the Citigroup WGBI (USD). The standard category benchmark is the Bloomberg Global Aggregate Index. Fund comments are relative to the prospectus benchmark.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
BlackRock Inflation Protected Bond Instl 0.12 Inflation-Protected Bond	12/31/2025	Performance Update (12/31/2025): The BlackRock Inflation Protected Fund primarily invests in inflation-indexed bonds, with the flexibility to allocate a modest portion to out-of-benchmark securities tied to inflation. Performance has been strong, outperforming both the benchmark and the peer group over the trailing 3- and 5-year periods. Beyond its TIPS exposure, the fund seeks to add value through active duration management. The strategy increased global rate exposure at the end of 2024 to take on more risk as the Fed approached the end of its hiking cycle. However, a choppier-than-expected market led to underperformance. In 2025, the fund benefited from a curve-steepening position and exposure to out-of-benchmark, inflation-sensitive assets, including emerging market debt, mortgages, and multifamily housing. The team has also taken a more favorable view of TIPS, citing the uncertain macro environment, attractive yields, and their potential hedging benefits should inflation surprise to the upside. Strategy Summary: Led by David Rogal (2018) and new comanagers Harrison Segall and Johan Sjogren (2024), the fund offers investors a global inflation hedge through exposure to swaps, currency trades and other derivatives which often provide better management of liquidity than buying cash bonds in certain geographies. The prospectus benchmark for the strategy is the Bloomberg Barclays US Treasury US TIPS Index and will invest at least 80% of its assets in inflation indexed bonds of varying maturities issued by the US and non-US governments, their agencies or instrumentalities, and US and non-US corporations.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PGIM High Yield Z 0.24 High Yield Bond	12/31/2025	Performance Update (12/31/2025): PGIM leverages a deep bench of resources and sector specialists to manage the PGIM High Yield Fund, with bottom-up research driving most of the alpha, supplemented by top-down sector views. Long-term performance has been strong, although the strategy has faced softer relative performance over the trailing five years. This underperformance is primarily attributable to positions in distressed debt taken before COVID, which have taken longer to recover in value. As these credits continue to improve, they have provided a meaningful boost to performance. The strategy maintains a sizable out-of-benchmark allocation to U.S. Treasuries and Bank Loans. The team continues to maintain a defensive posture, relying on security selection to drive alpha amid elevated market volatility. They remain bullish on homebuilders and telecoms with durable, sticky cash flows, while staying underweight tech and data centers, maintaining a heightened level of caution around AI-related names. Strategy Summary: The PGIM High Yield Fund seeks to maximize current income by investing at least 80% of its assets in a diversified portfolio of high yield fixed income securities rated Ba or lower by Moody's, or BB or lower by Standard & Poor's. It may also seek capital appreciation, but only when consistent with the primary objective of current income. The standard category benchmark is the BB Barclays US Corporate High Yield 1% Issuer Capped Index. Fund comments are relative to the prospectus benchmark.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Putnam Large Cap Value Y 0.46 Large Value	12/31/2025	Performance Update (12/31/2025): The strategy outperformed both its peer-group median and its benchmark in the most recent quarter, driven by its disciplined approach of minimizing factor and sector tilts so that stock selection can drive results. Performance was broad-based, with relative outperformance in all but two sectors: Industrials and Technology. Key contributors included Alphabet, General Motors, and Thermo Fisher. Alphabet extended last quarter's momentum as its AI developments continued to impress investors. Thermo Fisher also benefited from AI-related enthusiasm after announcing a partnership with a biotech firm to develop AI-enabled tools aimed at accelerating experimental design and improving R&D productivity. Outside of AI-related names, General Motors delivered strong results following better-than-expected third-quarter earnings and an improved full-year profit outlook. The Fund continues to outperform its peer group and benchmark across both near- and long-term periods, underscoring the effectiveness of its process and its consistent execution. Strategy Summary: A bottom up, disciplined approach to value investing is used to identify high-quality businesses with strong cash-flow generation whose businesses are undergoing positive change overlooked by the market. The investable universe begins with all constituents of the Russell 1000 Value Index, supplemented by ideas sourced through Putnam's Global Equity Research team and proprietary quantitative models. The initial screen of securities are then assessed using fundamental and quantitative analysis to determine relative cheapness based on a company's earning power. The portfolio is then constructed to keep factor and sector exposures closely aligned with the benchmark, concentrating active risk in stock-specific alpha opportunities. The Russell 1000 Value Index is the prospectus benchmark for this strategy.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Established Value R6 0.12 Mid-Cap Value	12/31/2025	Performance Update (12/31/2025): The Victory Sycamore Established Value strategy delivered lackluster results relative to the benchmark (Russell Mid Cap Value Index) in 2025, finishing in the bottom decile relative to peers. Equities, notably downcap, benefitted from Fed rate cuts and easing borrowing costs. Active managers struggled to keep pace with the benchmark for much of the year, as low quality non-earners were rewarded. Against this backdrop, the Victory Sycamore Established Value strategy faced significant headwinds with its value-oriented approach. A position in Performance Food Group (PFG), a foodservice distributor, was a major detractor. Despite solid earnings, investors grew concerned regarding the declines in industry foot traffic as well as the cessation of merger talks between PFG and U.S. Foods Group. Another holding in Labcorp Holdings, the diagnostic lab testing and pharmaceutical company, weighed on results after the company cut guidance. Globant SA, the global technology company specializing in IT services, was the biggest detractor for the full year. Heightened macro and tariff uncertainty weighed on Latin American exposed equities. Strategy Summary: The fund employs a bottom up, classic value investment process to build a diversified portfolio of mid cap companies which are undervalued and offer above average total return potential. The investment process starts with a screen based around various metrics utilizing valuation, financial strength, earnings quality, and liquidity. The most attractive companies are put through a rigorous fundamental analysis that aims to uncover low expectations that can translate into high return potential when combined with a catalyst. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
MFS Mid Cap Growth R6 0.25 Mid-Cap Growth	12/31/2025	Performance Update (12/31/2025): The MFS Mid Cap Growth strategy underperformed both peers and the benchmark (Russell Mid Cap Growth Index) in the fourth quarter, finishing near the bottom decile. MFS employs an unorthodox approach to evaluating growth companies and will stick to its fundamentals during 'risk-on' rallies. The omission of Rocket Lab Corp, which appreciated greatly during the quarter, weighed on the portfolio. Rocket Labs specializes in launching small satellites into the Earth's orbit and has been the beneficiary of large government contracts. Additionally, an underweight to Expedia hurt. The company has been the beneficiary of strong recovery within travel demand as well as the acceleration in high-growth business to business advertising. For the trailing one-year, the strategy underperformed. MFS did not own investor-favorite Palantir, whose growth over the full year moved its market cap from mid to large growth. Strategy Summary: The fund's main philosophy is that fundamentals drive earnings and cash flow growth. Those earnings then drive the share price over the long term. Additionally, management believes that investors tend to underestimate the rate and duration of growth. Portfolio Managers look for pricing power and unit growth prospects in their potential holdings. This is a diversified strategy with anywhere from 80 120 holdings at any given time. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.
Victory Sycamore Small Company Opp R6 0.14 Small Value	06/30/2025	Performance Update (6/30/2025): The Victory Sycamore's Small Company Opportunity Fund employs a bottom-up, fundamental approach emphasizing capital preservation, favoring companies with strong balance sheets and defensive characteristics. Persistent market volatility in 2025 has weighed on small-cap value stocks, which have lagged all other traditional domestic equity categories both in Q2 and over the trailing year, as investors rotated toward momentum-driven, large-cap growth names. Against this backdrop, the fund underperformed its benchmark and median peer over both periods-impacted by limited exposure to high-momentum stocks and stock selection challenges across the portfolio. Fully active positions in oil producers Civitas Resources and Weatherford International were notable detractors-each declined more than 20% year-to-date amid falling oil prices driven by rising supply and weakening demand. Long-term results remain challenged as well, with underperformance across the 3- and 5-year trailing periods, reflecting the cumulative impact of poor calendar year performance dating back to 2021. Strategy Summary: Managers attempt to buy better businesses that are financially strong and that offer margins of safety by trading at a discount to intrinsic value. They seek to invest when companies are experiencing a positive fundamental change. The opportunistic nature of the fund means that while its emphasis on downside protection will not necessarily always be a headwind in rising markets. The prospectus benchmark for the strategy is the Russell 2000 Value Index.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Wasatch Core Growth Institutional 0.16 Small Growth	12/31/2025	Performance Update (12/31/2025): The Wasatch Core Growth strategy encountered significant stylistic headwinds throughout 2025, resulting in meaningful underperformance that placed it in the bottom decile relative to peers. Last quarter (Q3) marked the worst period in the strategy's history. Like many active small-cap managers, it struggled in an environment where markets strongly favored high-beta stocks with low earnings quality. Performance was further hampered by specific holdings: Casella Waste Systems, a solid waste removal company, weighed on returns as anticipated synergies from recent acquisitions failed to materialize, leading to compressed margins. Similarly, Trex Company, a manufacturer of decking products, detracted due to revenues falling short of estimates. The fund finished the fourth quarter in the bottom decile relative to peers. Strategy Summary: Management looks to hold companies with strong potential future earnings growth. They feel if they can buy those companies at a reasonable price, this will contribute to the fund's performance over time. They look to accomplish this through fundamental due diligence with an emphasis on downside protection. The prospectus benchmark for the strategy is the Russell 2000 Index. The standard category benchmark is the Russell 2000 Growth Index. Fund comments are relative to the prospectus benchmark.
Putnam International Value R6 0.11 Foreign Large Value	12/31/2025	Performance Update (12/31/2025):While the strategy delivered strong absolute returns, it lagged both the MSCI EAFE Value Index benchmark and foreign large value peers in 2025. International value, one of the best performing parts of global markets in 2025, was largely driven by blistering returns in the Financials sector. While the strategy had ample exposure to the sector, not holding specific European banks including Santander (Spain) and UniCredit (Italy) notably detracted from results. Furthermore, relative underperformance in Healthcare and Industrials weighed on results throughout the year. Despite the recent setback, long-term results relative to international value peers remain competitive, a product of strong stock selection. Strategy Summary: A fundamental approach to finding inexpensive, cash flow generating companies with growth potential. This is a relatively low-turnover strategy of 60-80 names seeking to minimize the effects of sector and country selection while maximizing the impact of security selection. The centralized global research team provides the PM team with candidates that would fit the profile of the portfolio. Lead PM Darren Jaroch utilizes a proprietary screening model to discover names in the universe that may have been missed by the analyst team. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Value Index.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds EUPAC R6 0.36 Foreign Large Growth	12/31/2025	Performance Update (12/31/2025): While the strategy has struggled to keep pace with its core benchmark, it handily outperformed foreign large growth peers for the trailing 3- and 12-month periods. In 2025, international value stocks handily outperformed their growth counterparts in developed markets, providing a difficult environment for the fund to keep pace with the core benchmark. Relative to growth peers, the strategy's growing allocation to Financials was a major contribution in 2025 as the sector, particularly European banks (BBVA- Spain, UniCredit- Italy), produced blistering returns. Exposure to commodities, namely Gold and Copper, has further bolstered results in recent quarters. Capital Group made a number of portfolio manager changes in 2025, primarily replacing high quality growth managers with more value conscious managers. This change is reflective of the strategy's ongoing style shift from Growth toward Core. Strategy Summary: The 'all-weather' EUPAC strategy delivers a tremendous depth of resources which includes 10+ named portfolio managers and an experienced analyst pool managing about 20% of the fund. This unique approach allows for extreme diversity of thought and all but eliminates 'star manager' risk when a PM departs the fund. This is a bottom-up, research driven process that generally exhibits a tilt towards growth relative to the benchmark. Traditionally perceived as a one-stop shop international holding, the strategy provides broad diversification across Developed and Emerging Markets. The prospectus benchmark for the strategy is the MSCI ACWI ex USA Index.
Nomura Emerging Markets Instl 0.26 Diversified Emerging Mkts	12/31/2025	Performance Update (12/31/2025): High conviction positions in the Information Technology and Communication Services sectors drove substantial outperformance during the fourth quarter. SK Square, an investment leader focused on semiconductors and IT, and SK Hynix, a key AI themed holding, were the primary contributors to results, placing the fund in the first percentile relative to Emerging Markets peers for the quarter. The strategy's bottom up, quality focused approach remained closely aligned with continued strength in AI related themes. Year to date, the fund also ranks in the first percentile versus peers, reinforcing the strategy's exceptional longer term track record relative to the MSCI EM Index. Strategy Summary: The investment approach is driven by bottom-up security selection with an emphasis on each company's long term franchise sustainability and discount to intrinsic value. The strategy tends to have a Quality bias, holding stocks that have strong profitability metrics and solid balance sheets. Lead manager Liu-er Chen is largely benchmark agnostic, meaning that country and sector bets will often drive short term performance. The prospectus benchmark for the strategy is the MSCI EM index.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
DFA Global Real Estate Securities Port 0.04 Global Real Estate	12/31/2025	Performance Update (12/31/2025): The systematic, factor based global REIT strategy underperformed its benchmark and category peers in the fourth quarter. Stock selection within the portfolio's high conviction holdings detracted from relative results, led by weakness in American Tower Corp., which lagged during the period and weighed on overall performance. The strategy's consistent emphasis on smaller capitalization positions also proved challenging in an environment where higher quality, large cap names were rewarded. Market conditions during the quarter were unfavorable for the fund's bias towards REITs with a lower quality and higher yield profile, instead favoring higher quality REITs amidst the weaker market environment. Longer term performance reflects periodic pressure when factor premiums are out of favor, consistent with the strategy's disciplined, process driven approach to capturing higher expected returns over full market cycles. Strategy Summary: Managers broadly diversify global portfolio exposure across more than 350 real estate companies and closely approximates the S&P Global REIT index in terms of market exposures, utilizing a 65/35 US/international allocation. The fund maintains pure exposure to REITs unlike many competitors in the category that invest in equity like real estate operating companies (REOCs) and property companies. Low turnover, low fees, and a keen focus on trading execution are key distinguishers of the strategy. The prospectus benchmark for the strategy is the S&P Global REIT Index. The standard category benchmark is the FTSE EPRA/NAREIT Developed Index. Fund comments are relative to the standard category benchmark.
American Funds American Balanced R6 0.57 Moderate Allocation	12/31/2025	Performance Update (12/31/2025): The value oriented, income aware strategy with a core equity focus outperformed both its benchmark and category peers in the fourth quarter. Performance was driven by strong equity stock selection, particularly within AI themed large cap positions, as holdings such as Micron Technology, SK Hynix, and Broadcom all contributed meaningfully. Additional support came from exposure to British American Tobacco, which benefited from investor confidence in its stable cash flows and reaffirmed earnings guidance. Long term performance remains strong, with the fund outperforming its benchmark and peers across all trailing time periods. Strategy Summary: The fund invests primarily in blue chip equities and investment grade fixed income securities, using a balanced approach and a US emphasis. The managers have the ability to try to generate outperformance through asset allocation, with equity positions as high as 75% over the last 5 years. Equity positions in the fund peaked in December 2013 at nearly 74% of fund assets. The prospectus benchmark for the strategy is the 60%/40% S&P 500 Index/Bloomberg Barclays US Aggregate Index. The standard category benchmark is the 60%/40% Russell 3000/Barclays Aggregate Index. Fund comments are relative to the standard category benchmark.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.00 Target-Date 2000-2010	12/31/2025	Performance Update (12/31/2025): The performance of the American Funds Target Date suite rebounded strongly in the fourth quarter, with every vintage performing within the top quartile relative to peers. Skillful manager selection, notably from within the domestic large cap space, was a tailwind for relative results. Impressively, nearly all vintages finished within the top decile over the trailing one-year period. On a recent call, management stated that they are finding more opportunities outside of the U.S. and are tilting their respective portfolios accordingly. The strength of the suite is in its objective-based approach, wherein each stage of the glidepath is structured to benefit the participant at their respective stage of life. The goal is to both build and preserve wealth. The preservation is done by an allocation to dividend-paying equities, which tend to be less volatile than their growth counterparts. Within fixed income, the strategy tends to have less credit exposure than some of their peers. This is meant to diversify away from equity risk. The strategic glidepath has been the biggest driver of successful results. Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/ 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.

IPS Historical Ranking

Fund Name	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
Nationwide Fixed Fund - PSPRS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Hartford World Bond R6	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
BlackRock Inflation Protected Bond Instl	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
PGIM High Yield Z	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Putnam Large Cap Value Y	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Value Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge Large Cap Growth I	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR
Vanguard Growth Index Institutional	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Victory Sycamore Established Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MFS Mid Cap Growth R6	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Victory Sycamore Small Company Opp R6	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR
Vanguard Small Cap Index Admiral Shares	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wasatch Core Growth Institutional	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	2ND QUAR	3RD QUAR
Putnam International Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Vanguard Total Intl Stock Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds EUPAC R6	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Nomura Emerging Markets Instl	2ND QUAR	3RD QUAR	3RD QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR
PIMCO Commodity Real Ret Strat Instl	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
DFA Global Real Estate Securities Port	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds American Balanced R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2010 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR

IPS Historical Ranking

Fund Name	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
American Funds 2015 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2020 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2030 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2035 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2040 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2045 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC
American Funds 2050 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2055 Trgt Date Retire R6	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2060 Trgt Date Retire R6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2065 Trgt Date Retire R6	4TH QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR	3RD QUAR	3RD QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR

Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	36	22
Core Investments	23	27
Asset Allocation Investments	13	15

Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	34%	35%	4%	38%	33%	36%	28%	15%	10%	11%
Hartford World Bond R6	HWDVX	32%	30%	78%	53%	42%	95%	3%	69%	24%	43%
BlackRock Inflation Protected Bond Instl	BPRIX	32%	37%	57%	41%	25%	28%	32%	25%	70%	32%
PGIM High Yield Z	PHYZX	26%	42%	34%	40%	39%	9%	61%	5%	16%	16%
Putnam Large Cap Value Y	PEIYX	5%	22%	16%	8%	3%	21%	27%	2%	30%	2%
ClearBridge Large Cap Growth I	SBLYX	69%	48%	56%	57%	68%	69%	48%	70%	42%	69%
Victory Sycamore Established Value R6	VEVRX	62%	50%	27%	91%	48%	50%	19%	4%	11%	37%
MFS Mid Cap Growth R6	OTCKX	53%	42%	39%	51%	47%	72%	15%	9%	14%	24%
Victory Sycamore Small Company Opp R6	VSORX	75%	60%	30%	91%	76%	75%	12%	21%	25%	58%
Wasatch Core Growth Institutional	WIGRX	60%	37%	85%	75%	48%	53%	45%	65%	50%	67%
Putnam International Value R6	PIGWX	40%	34%	47%	50%	32%	34%	41%	15%	18%	22%
American Funds EUPAC R6	RERGX	29%	46%	7%	16%	38%	31%	49%	2%	8%	7%
Nomura Emerging Markets Instl	DEMIX	3%	44%	89%	5%	6%	2%	90%	4%	61%	16%
PIMCO Commodity Real Ret Strat Instl	PCRIX	31%	43%	36%	33%	56%	17%	66%	2%	34%	17%
DFA Global Real Estate Securities Port	DFGEX	37%	37%	67%	53%	23%	16%	69%	44%	3%	36%
American Funds American Balanced R6	RLBGX	5%	21%	42%	4%	2%	38%	17%	3%	4%	2%
American Funds 2010 Trgt Date Retire R6	RFTTX	17%	26%	96%	48%	4%	51%	10%	23%	39%	18%
American Funds 2015 Trgt Date Retire R6	RFJTX	18%	26%	86%	30%	7%	59%	7%	39%	32%	15%
American Funds 2020 Trgt Date Retire R6	RRCTX	14%	25%	90%	21%	3%	74%	7%	28%	37%	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	20%	26%	95%	24%	7%	70%	11%	32%	36%	20%
American Funds 2030 Trgt Date Retire R6	RFETX	15%	19%	86%	8%	5%	56%	18%	15%	36%	9%
American Funds 2035 Trgt Date Retire R6	RFFTX	14%	19%	87%	5%	8%	26%	16%	8%	40%	3%
American Funds 2040 Trgt Date Retire R6	RFGTX	8%	21%	87%	6%	8%	19%	19%	4%	38%	2%

TM

Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
American Funds 2045 Trgt Date Retire R6	RFHTX	13%	29%	89%	5%	11%	42%	13%	3%	42%	9%
American Funds 2050 Trgt Date Retire R6	RFITX	26%	34%	90%	6%	26%	52%	11%	14%	40%	19%
American Funds 2055 Trgt Date Retire R6	RFKTX	29%	38%	92%	6%	32%	50%	7%	12%	44%	22%
American Funds 2060 Trgt Date Retire R6	RFUTX	27%	38%	88%	6%	34%	54%	6%	8%	43%	21%
American Funds 2065 Trgt Date Retire R6	RFVTX	36%	40%	92%	6%	35%	60%	35%	44%	44%	38%

Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard Value Index Adm	VVIAX	17%	54%	58%	84%	28%
Vanguard Institutional Index I	VINIX	22%	1%	1%	56%	11%
Vanguard Growth Index Institutional	VIGIX	11%	5%	7%	50%	2%
Vanguard Extended Market Index Admiral	VEXAX	30%	57%	56%	69%	32%
Vanguard Mid Cap Index Admiral	VIMAX	30%	2%	3%	39%	14%
Vanguard Small Cap Index Admiral Shares	VSMAX	19%	6%	3%	46%	9%
Vanguard Total Intl Stock Index Admiral	VTIAX	44%	39%	39%	63%	43%

Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2025

Intermediate Core-Plus Bond Universe: 770 Funds

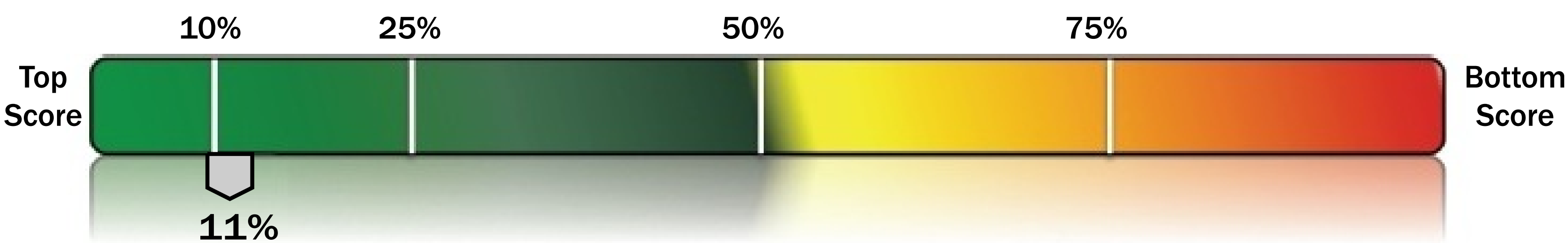
Performance Ranking			Ranking
Total Return Composite Ranking			34.10%
	10 Year	27.00%	
	5 Year	29.00%	
	3 Year	38.00%	
	1 Year	50.00%	
Rolling 12 Month - 5 Years			34.86%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	38.00%
Alpha - 60 Months	33.00%
Up Capture Ratio - 10 Years	36.00%
Down Capture Ratio - 10 Years	28.00%
Batting Average - 10 Years	15.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	4.00%

	SageView Normalized Ranking
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

December 31, 2025
Global Bond Universe: 194 Funds

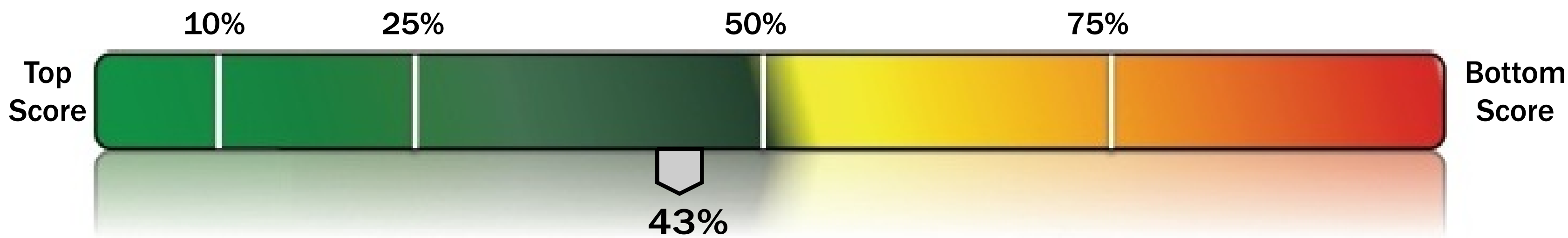
Performance Ranking			Ranking
Total Return Composite Ranking			32.45%
	10 Year	27.00%	
	5 Year	5.00%	
	3 Year	50.00%	
	1 Year	91.00%	
Rolling 12 Month - 5 Years			30.47%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	53.00%
Alpha - 60 Months	42.00%
Up Capture Ratio - 10 Years	95.00%
Down Capture Ratio - 10 Years	3.00%
Batting Average - 10 Years	69.00%

Fund Expense		Ranking
Expense Ratio	0.63	24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Global Aggregate TR USD	R2	78.00%

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



BlackRock Inflation Protected Bond Instl

BPRIX

Ranking Vs. Peers - Inflation-Protected Bond

December 31, 2025

Inflation-Protected Bond Universe: 235 Funds

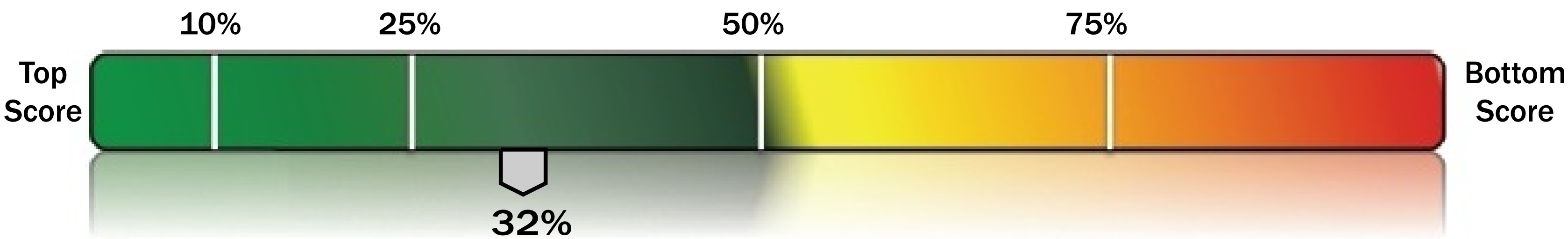
Performance Ranking			Ranking
Total Return Composite Ranking			32.35%
	10 Year	27.00%	
	5 Year	24.00%	
	3 Year	40.00%	
	1 Year	50.00%	
Rolling 12 Month - 5 Years			37.12%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	41.00%
Alpha - 60 Months	25.00%
Up Capture Ratio - 10 Years	28.00%
Down Capture Ratio - 10 Years	32.00%
Batting Average - 10 Years	25.00%

Fund Expense		Ranking
Expense Ratio	1.09	70.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Treasury US TIPS TR USD	R2	57.00%

	SageView Normalized Ranking
SageView Normalized Ranking	32.00%
STATUS	2nd QUARTILE



PGIM High Yield Z

PHYZX

Ranking Vs. Peers - High Yield Bond

December 31, 2025

High Yield Bond Universe: 677 Funds

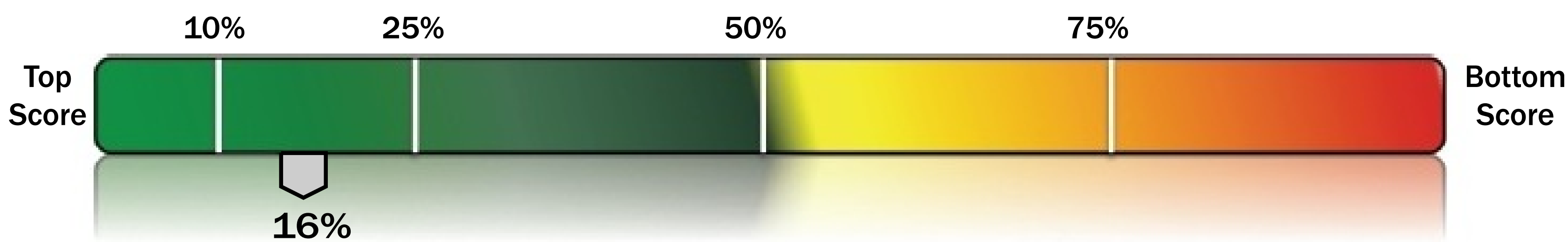
Performance Ranking			Ranking
Total Return Composite Ranking			26.00%
	10 Year	12.00%	
	5 Year	36.00%	
	3 Year	23.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			41.90%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	40.00%
Alpha - 60 Months	39.00%
Up Capture Ratio - 10 Years	9.00%
Down Capture Ratio - 10 Years	61.00%
Batting Average - 10 Years	5.00%

Fund Expense		Ranking
Expense Ratio	0.51	16.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	34.00%

	SageView Normalized Ranking
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



Putnam Large Cap Value Y

PEIYX

Ranking Vs. Peers - Large Value

December 31, 2025
Large Value Universe: 1246 Funds

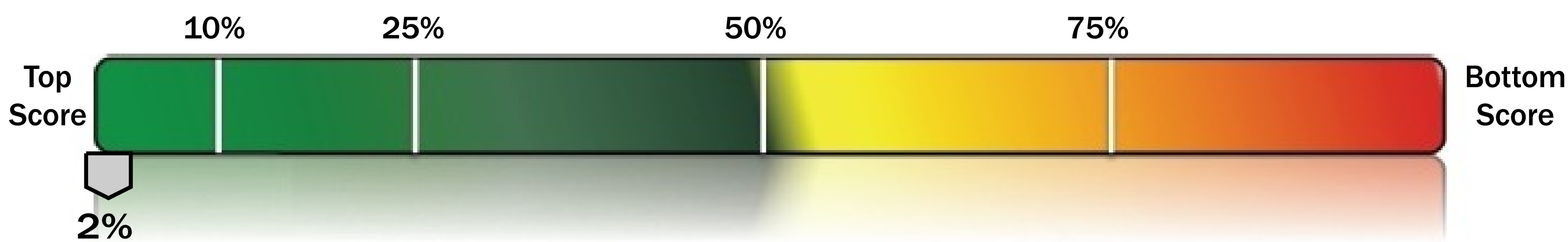
Performance Ranking			Ranking
Total Return Composite Ranking			5.30%
	10 Year	3.00%	
	5 Year	3.00%	
	3 Year	8.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			21.63%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	8.00%
Alpha - 60 Months	3.00%
Up Capture Ratio - 10 Years	21.00%
Down Capture Ratio - 10 Years	27.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.63	30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	16.00%

	SageView Normalized Ranking
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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ClearBridge Large Cap Growth I

SBLYX

Ranking Vs. Peers - Large Growth

December 31, 2025
Large Growth Universe: 1286 Funds

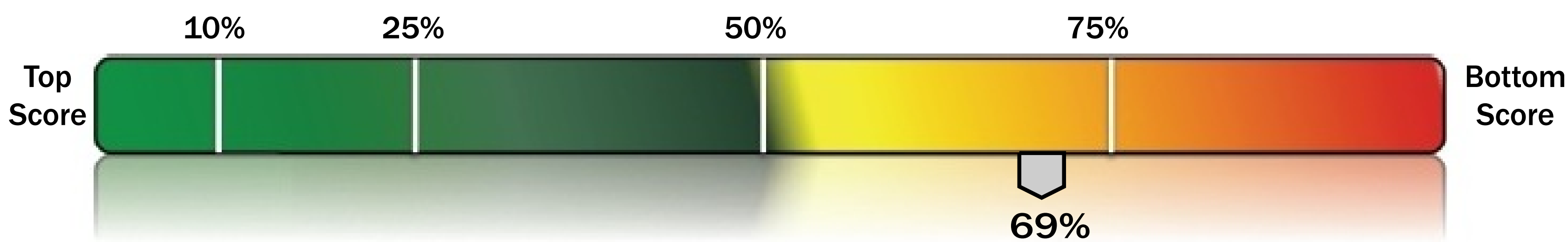
Performance Ranking			Ranking
Total Return Composite Ranking			68.80%
	10 Year	71.00%	
	5 Year	63.00%	
	3 Year	64.00%	
	1 Year	92.00%	
Rolling 12 Month - 5 Years			48.20%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	57.00%
Alpha - 60 Months	68.00%
Up Capture Ratio - 10 Years	69.00%
Down Capture Ratio - 10 Years	48.00%
Batting Average - 10 Years	70.00%

Fund Expense		Ranking
Expense Ratio	0.73	42.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	56.00%

	SageView Normalized Ranking
SageView Normalized Ranking	69.00%
STATUS	3rd QUARTILE



Victory Sycamore Established Value R6 — VEVRX

Ranking Vs. Peers - Mid-Cap Value

December 31, 2025
Mid-Cap Value Universe: 488 Funds

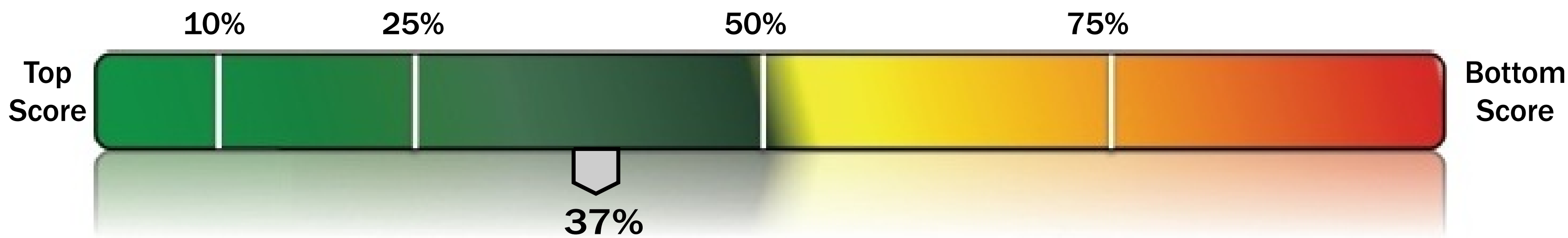
Performance Ranking			Ranking
Total Return Composite Ranking			61.75%
	10 Year	13.00%	
	5 Year	51.00%	
	3 Year	91.00%	
	1 Year	94.00%	
Rolling 12 Month - 5 Years			49.53%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	91.00%
Alpha - 60 Months	48.00%
Up Capture Ratio - 10 Years	50.00%
Down Capture Ratio - 10 Years	19.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	0.54	11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	27.00%

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



MFS Mid Cap Growth R6

OTCKX

Ranking Vs. Peers - Mid-Cap Growth

December 31, 2025
Mid-Cap Growth Universe: 639 Funds

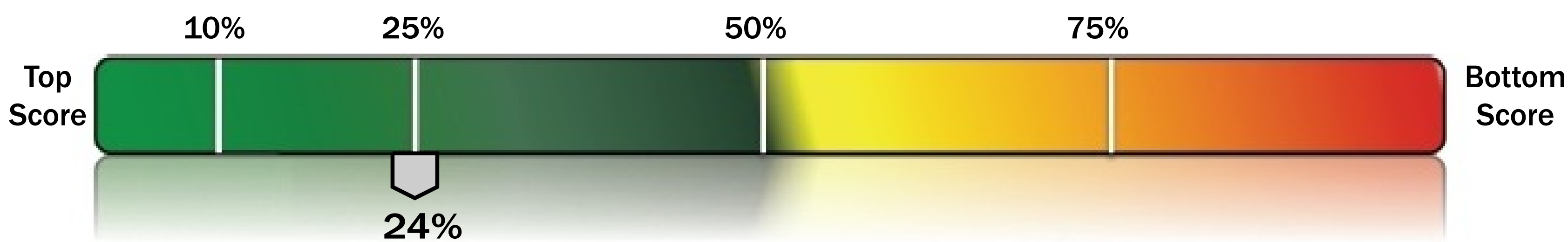
Performance Ranking			Ranking
Total Return Composite Ranking			52.75%
	10 Year	34.00%	
	5 Year	52.00%	
	3 Year	61.00%	
	1 Year	60.00%	
Rolling 12 Month - 5 Years			41.61%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	51.00%
Alpha - 60 Months	47.00%
Up Capture Ratio - 10 Years	72.00%
Down Capture Ratio - 10 Years	15.00%
Batting Average - 10 Years	9.00%

Fund Expense		Ranking
Expense Ratio	0.65	14.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	39.00%

	SageView Normalized Ranking
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



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Victory Sycamore Small Company Opp R6 VSORX

Ranking Vs. Peers - Small Value

December 31, 2025
Small Value Universe: 556 Funds

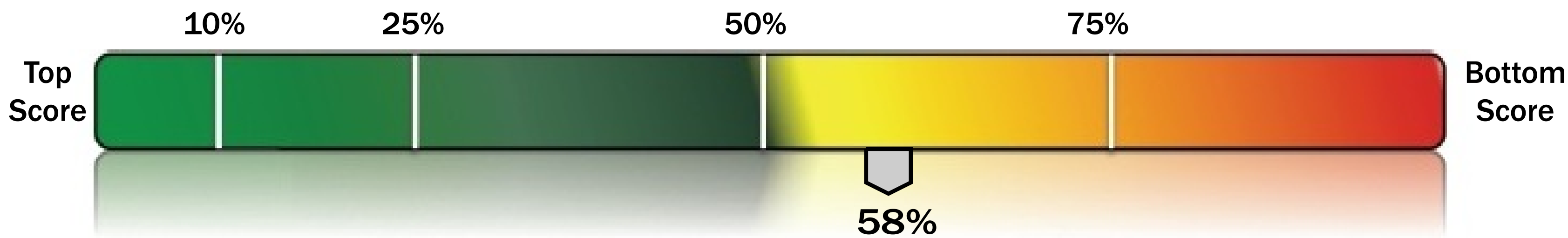
Performance Ranking			Ranking
Total Return Composite Ranking			74.95%
	10 Year	27.00%	
	5 Year	81.00%	
	3 Year	91.00%	
	1 Year	78.00%	
Rolling 12 Month - 5 Years			59.98%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	91.00%
Alpha - 60 Months	76.00%
Up Capture Ratio - 10 Years	75.00%
Down Capture Ratio - 10 Years	12.00%
Batting Average - 10 Years	21.00%

Fund Expense		Ranking
Expense Ratio	0.85	25.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	30.00%

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



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Wasatch Core Growth Institutional

WIGRX

Ranking Vs. Peers - Small Growth

December 31, 2025

Small Growth Universe: 631 Funds

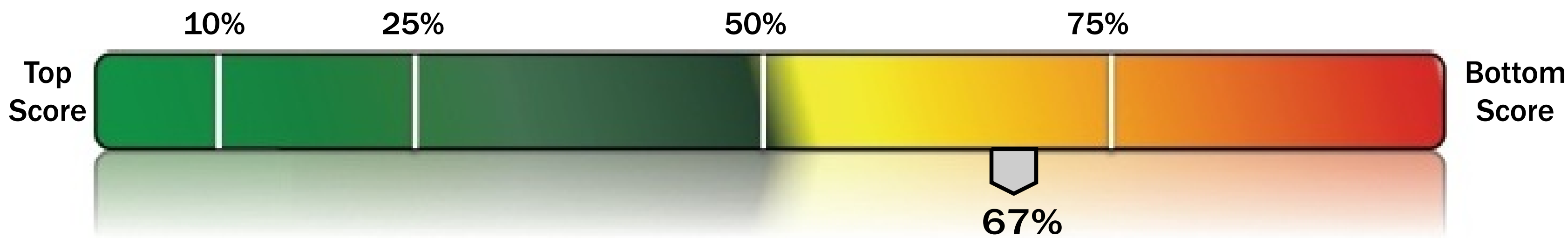
Performance Ranking			Ranking
Total Return Composite Ranking			59.60%
	10 Year	37.00%	
	5 Year	48.00%	
	3 Year	71.00%	
	1 Year	98.00%	
Rolling 12 Month - 5 Years			37.43%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	75.00%
Alpha - 60 Months	48.00%
Up Capture Ratio - 10 Years	53.00%
Down Capture Ratio - 10 Years	45.00%
Batting Average - 10 Years	65.00%

Fund Expense		Ranking
Expense Ratio	1.05	50.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	85.00%

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



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Putnam International Value R6 PIGWX

Ranking Vs. Peers - Foreign Large Value

December 31, 2025
Foreign Large Value Universe: 389 Funds

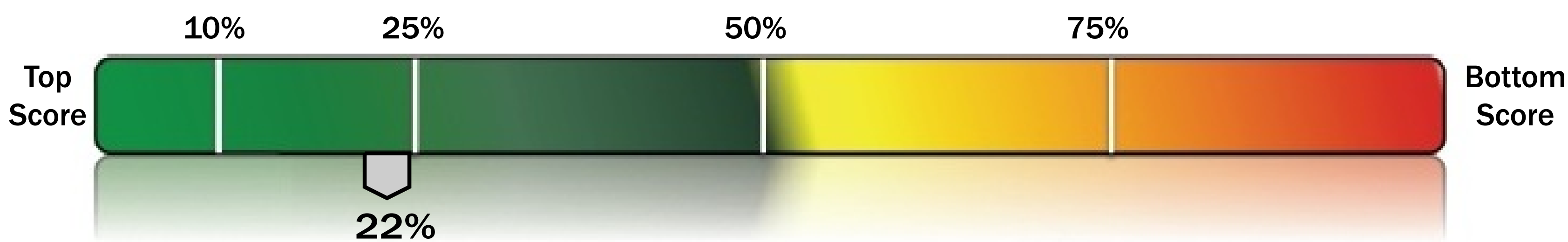
Performance Ranking			Ranking
Total Return Composite Ranking			39.95%
	10 Year	30.00%	
	5 Year	26.00%	
	3 Year	53.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			33.65%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	50.00%
Alpha - 60 Months	32.00%
Up Capture Ratio - 10 Years	34.00%
Down Capture Ratio - 10 Years	41.00%
Batting Average - 10 Years	15.00%

Fund Expense		Ranking
Expense Ratio	0.64	18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Value NR USD	R2	47.00%

	SageView Normalized Ranking
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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American Funds EUPAC R6 RERGX

Ranking Vs. Peers - Foreign Large Growth

December 31, 2025

Foreign Large Growth Universe: 484 Funds

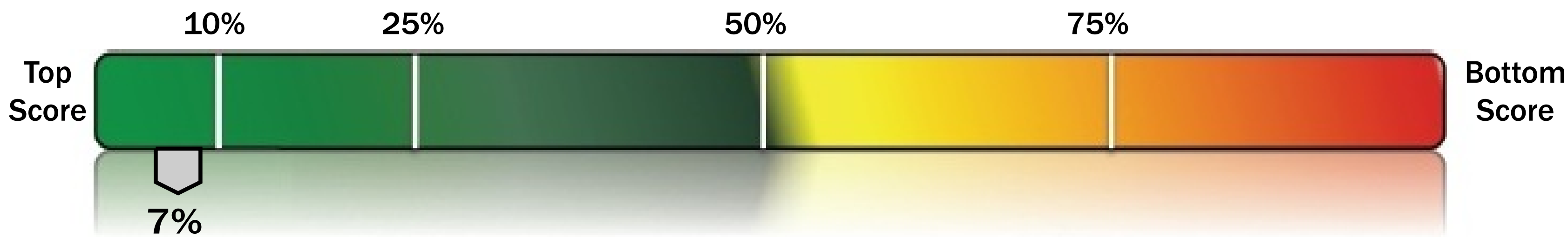
Performance Ranking			Ranking
Total Return Composite Ranking			28.90%
	10 Year	30.00%	
	5 Year	39.00%	
	3 Year	22.00%	
	1 Year	9.00%	
Rolling 12 Month - 5 Years			46.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	16.00%
Alpha - 60 Months	38.00%
Up Capture Ratio - 10 Years	31.00%
Down Capture Ratio - 10 Years	49.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.47	8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	7.00%

	SageView Normalized Ranking
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



Nomura Emerging Markets Instl

DEMIX

Ranking Vs. Peers - Diversified Emerging Mkts

December 31, 2025

Diversified Emerging Mkts Universe: 799 Funds

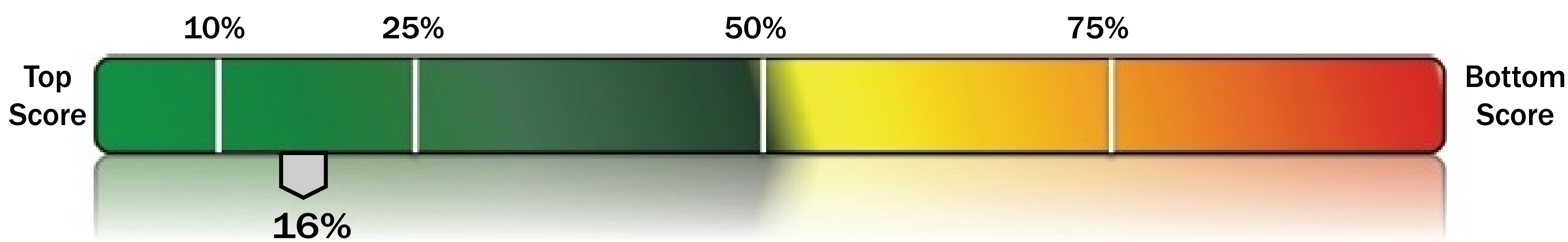
Performance Ranking			Ranking
Total Return Composite Ranking			3.35%
	10 Year	2.00%	
	5 Year	5.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			43.80%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	6.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	90.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	1.17	61.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	89.00%

	SageView Normalized Ranking
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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PIMCO Commodity Real Ret Strat Instl

PCRIX

Ranking Vs. Peers - Commodities Broad Basket

December 31, 2025

Commodities Broad Basket Universe: 113 Funds

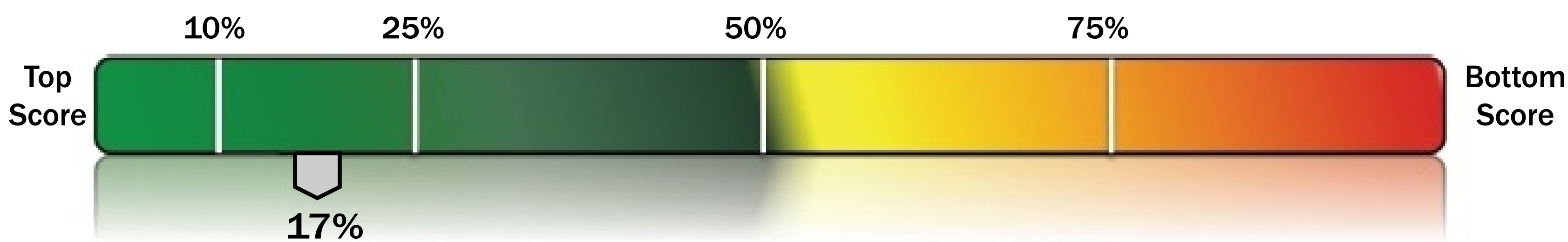
Performance Ranking			Ranking
Total Return Composite Ranking			31.05%
	10 Year	24.00%	
	5 Year	37.00%	
	3 Year	33.00%	
	1 Year	17.00%	
Rolling 12 Month - 5 Years			43.00%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	33.00%
Alpha - 60 Months	56.00%
Up Capture Ratio - 10 Years	17.00%
Down Capture Ratio - 10 Years	66.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.9	34.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Commodity TR USD	R2	36.00%

	SageView Normalized Ranking
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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DFA Global Real Estate Securities Port

DFGEX

Ranking Vs. Peers - Global Real Estate

December 31, 2025

Global Real Estate Universe: 152 Funds

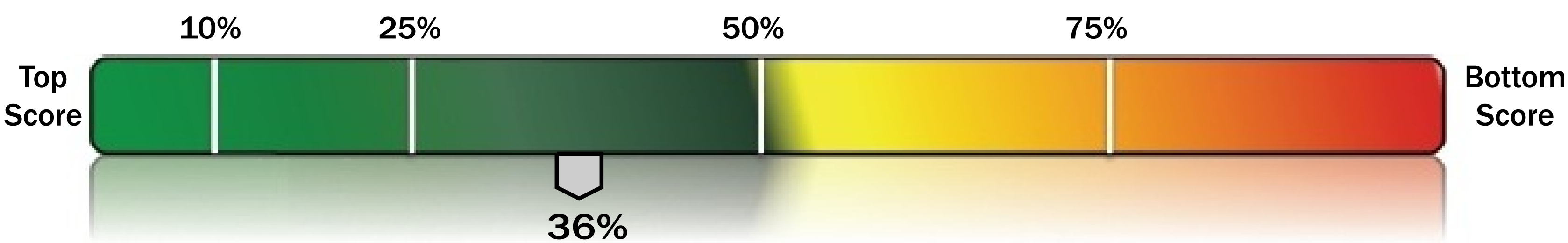
Performance Ranking			Ranking
Total Return Composite Ranking			36.95%
	10 Year	34.00%	
	5 Year	23.00%	
	3 Year	53.00%	
	1 Year	55.00%	
Rolling 12 Month - 5 Years			37.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	53.00%
Alpha - 60 Months	23.00%
Up Capture Ratio - 10 Years	16.00%
Down Capture Ratio - 10 Years	69.00%
Batting Average - 10 Years	44.00%

Fund Expense		Ranking
Expense Ratio	0.22	3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
FTSE EPRA Nareit Developed NR USD	R2	67.00%

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



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American Funds American Balanced R6 — RLBGX

Ranking Vs. Peers - Moderate Allocation

December 31, 2025
Moderate Allocation Universe: 640 Funds

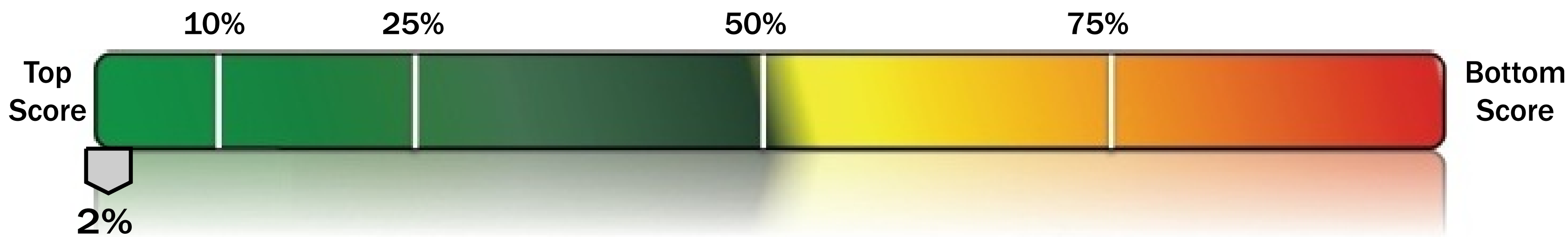
Performance Ranking			Ranking
Total Return Composite Ranking			4.55%
	10 Year	8.00%	
	5 Year	2.00%	
	3 Year	8.00%	
	1 Year	3.00%	
Rolling 12 Month - 5 Years			20.55%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	2.00%
Up Capture Ratio - 10 Years	38.00%
Down Capture Ratio - 10 Years	17.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	0.25	4.00%

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

	SageView Normalized Ranking
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



American Funds 2010 Trgt Date Retire R6

RFTTX

Ranking Vs. Peers - Target-Date 2000-2010

December 31, 2025

Target-Date 2000-2010 Universe: 237 Funds

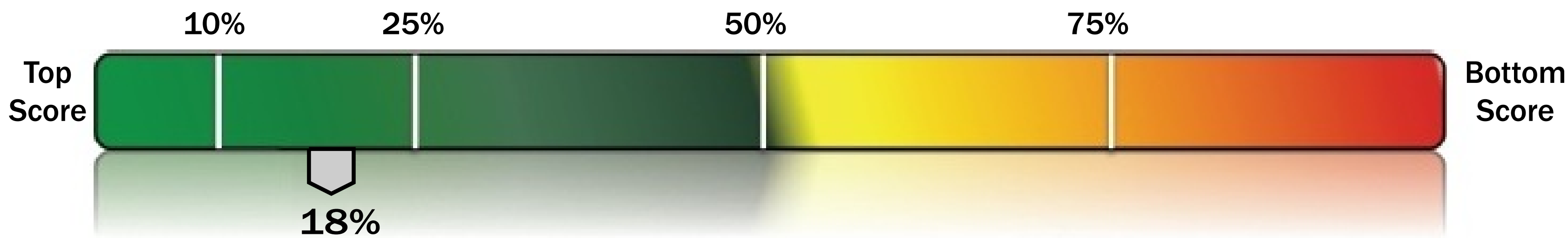
Performance Ranking			Ranking
Total Return Composite Ranking			16.90%
	10 Year	23.00%	
	5 Year	4.00%	
	3 Year	46.00%	
	1 Year	1.00%	
Rolling 12 Month - 5 Years			25.88%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	48.00%
Alpha - 60 Months	4.00%
Up Capture Ratio - 10 Years	51.00%
Down Capture Ratio - 10 Years	10.00%
Batting Average - 10 Years	23.00%

Fund Expense		Ranking
Expense Ratio	0.29	39.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2010 TR USD	R2	96.00%

	SageView Normalized Ranking
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



American Funds 2015 Trgt Date Retire R6 RFJTX

Ranking Vs. Peers - Target-Date 2015

December 31, 2025
Target-Date 2015 Universe: 264 Funds

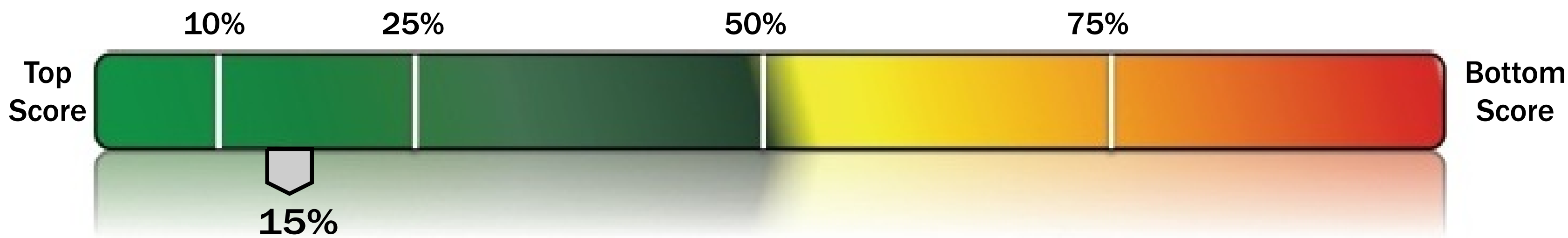
Performance Ranking			Ranking
Total Return Composite Ranking			17.50%
	10 Year	25.00%	
	5 Year	9.00%	
	3 Year	34.00%	
	1 Year	8.00%	
Rolling 12 Month - 5 Years			26.14%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	30.00%
Alpha - 60 Months	7.00%
Up Capture Ratio - 10 Years	59.00%
Down Capture Ratio - 10 Years	7.00%
Batting Average - 10 Years	39.00%

Fund Expense		Ranking
Expense Ratio	0.3	32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2015 TR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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American Funds 2020 Trgt Date Retire R6

RRCTX

Ranking Vs. Peers - Target-Date 2020

December 31, 2025

Target-Date 2020 Universe: 302 Funds

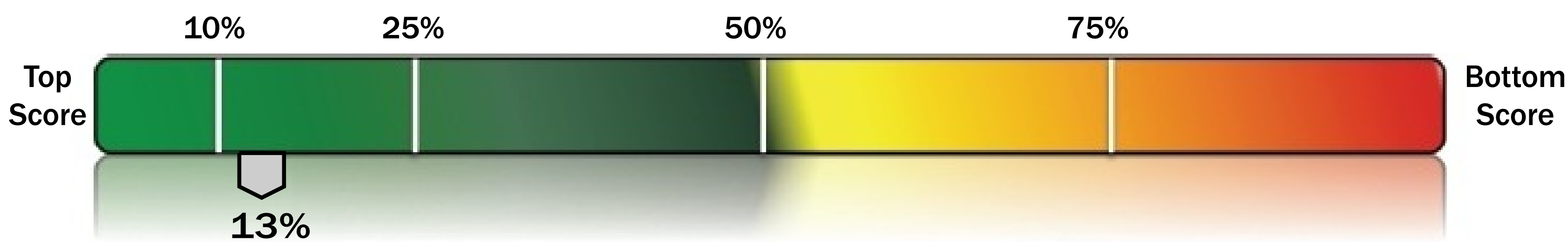
Performance Ranking			Ranking
Total Return Composite Ranking			14.45%
	10 Year	16.00%	
	5 Year	4.00%	
	3 Year	35.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			24.63%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	21.00%
Alpha - 60 Months	3.00%
Up Capture Ratio - 10 Years	74.00%
Down Capture Ratio - 10 Years	7.00%
Batting Average - 10 Years	28.00%

Fund Expense		Ranking
Expense Ratio	0.3	37.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	90.00%

	SageView Normalized Ranking
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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American Funds 2025 Trgt Date Retire R6

RFDTX

Ranking Vs. Peers - Target-Date 2025

December 31, 2025

Target-Date 2025 Universe: 352 Funds

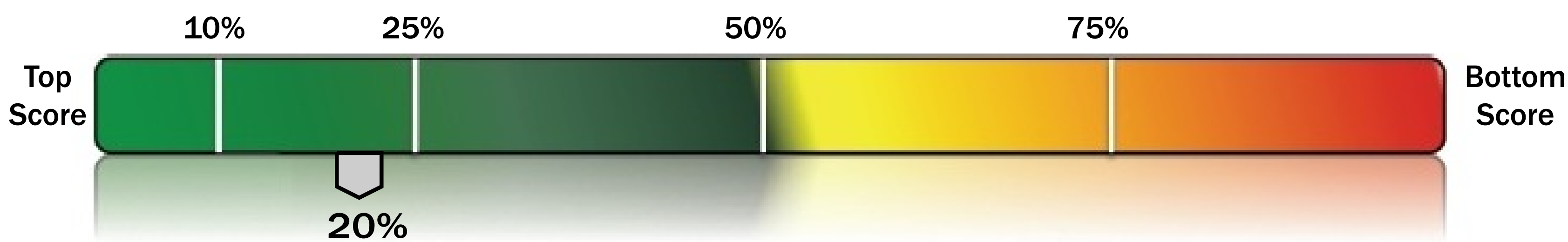
Performance Ranking			Ranking
Total Return Composite Ranking			20.20%
	10 Year	13.00%	
	5 Year	11.00%	
	3 Year	40.00%	
	1 Year	22.00%	
Rolling 12 Month - 5 Years			25.67%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	24.00%
Alpha - 60 Months	7.00%
Up Capture Ratio - 10 Years	70.00%
Down Capture Ratio - 10 Years	11.00%
Batting Average - 10 Years	32.00%

Fund Expense		Ranking
Expense Ratio	0.31	36.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	95.00%

	SageView Normalized Ranking
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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American Funds 2030 Trgt Date Retire R6

RFETX

Ranking Vs. Peers - Target-Date 2030

December 31, 2025

Target-Date 2030 Universe: 452 Funds

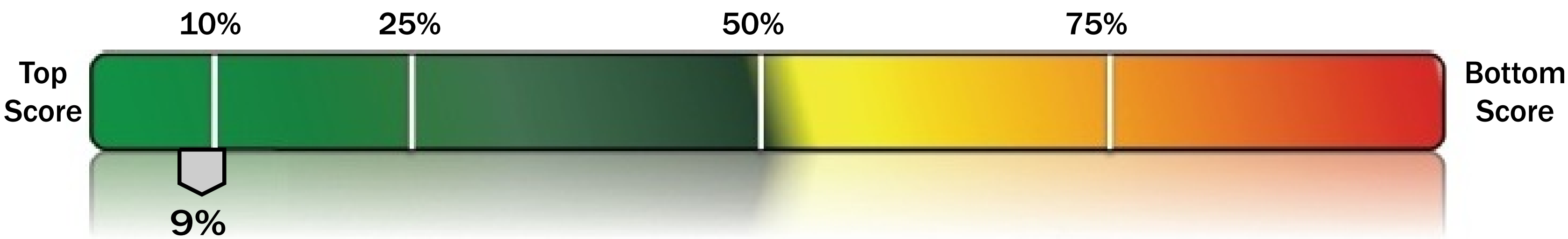
Performance Ranking			Ranking
Total Return Composite Ranking			14.75%
	10 Year	8.00%	
	5 Year	9.00%	
	3 Year	26.00%	
	1 Year	20.00%	
Rolling 12 Month - 5 Years			19.10%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	8.00%
Alpha - 60 Months	5.00%
Up Capture Ratio - 10 Years	56.00%
Down Capture Ratio - 10 Years	18.00%
Batting Average - 10 Years	15.00%

Fund Expense		Ranking
Expense Ratio	0.33	36.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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American Funds 2035 Trgt Date Retire R6 — RFFTX

Ranking Vs. Peers - Target-Date 2035

December 31, 2025

Target-Date 2035 Universe: 474 Funds

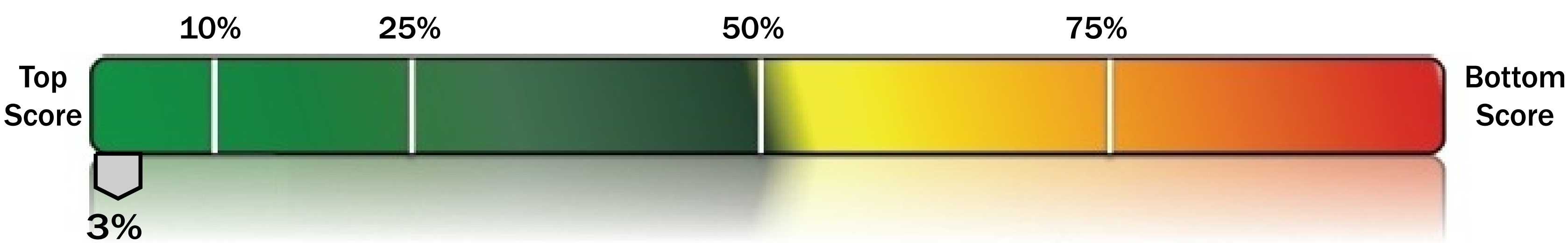
Performance Ranking			Ranking
Total Return Composite Ranking			14.25%
	10 Year	3.00%	
	5 Year	12.00%	
	3 Year	18.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			19.16%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	8.00%
Up Capture Ratio - 10 Years	26.00%
Down Capture Ratio - 10 Years	16.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.34	40.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2035 TR USD	R2	87.00%

	SageView Normalized Ranking
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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TM

American Funds 2040 Trgt Date Retire R6 — RFGTX

Ranking Vs. Peers - Target-Date 2040

December 31, 2025

Target-Date 2040 Universe: 445 Funds

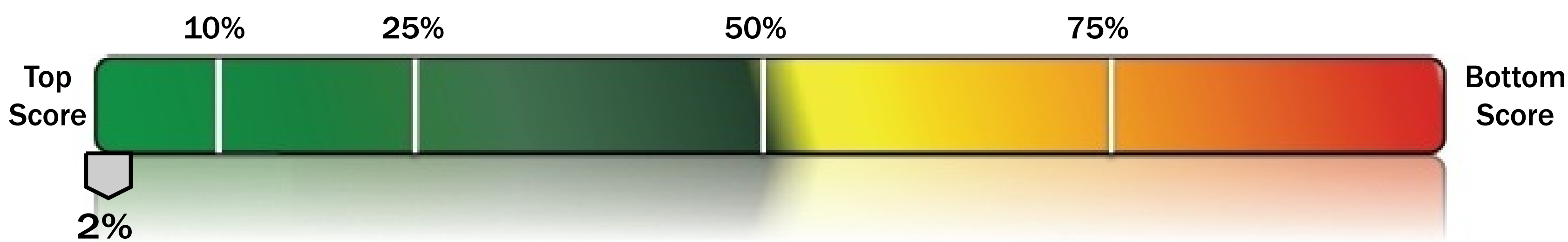
Performance Ranking			Ranking
Total Return Composite Ranking			7.70%
	10 Year	2.00%	
	5 Year	8.00%	
	3 Year	8.00%	
	1 Year	12.00%	
Rolling 12 Month - 5 Years			21.27%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	8.00%
Up Capture Ratio - 10 Years	19.00%
Down Capture Ratio - 10 Years	19.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	0.36	38.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2040 TR USD	R2	87.00%

	SageView Normalized Ranking
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



American Funds 2045 Trgt Date Retire R6 RFHTX

Ranking Vs. Peers - Target-Date 2045

December 31, 2025
Target-Date 2045 Universe: 463 Funds

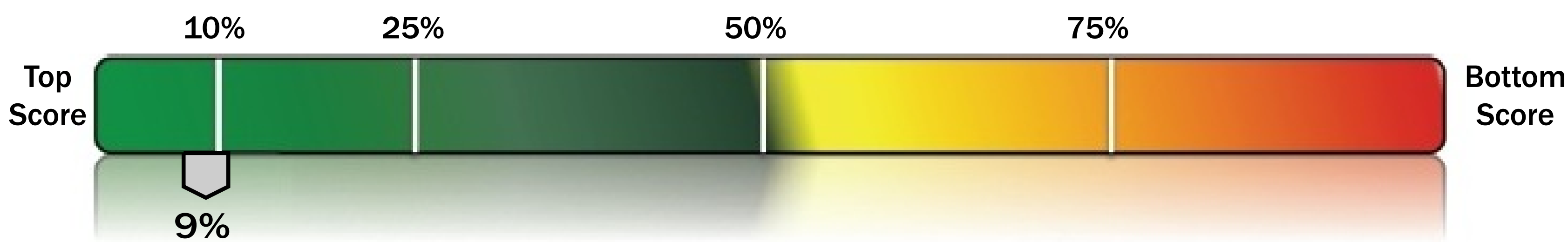
Performance Ranking			Ranking
Total Return Composite Ranking			13.35%
	10 Year	3.00%	
	5 Year	16.00%	
	3 Year	15.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			28.61%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	11.00%
Up Capture Ratio - 10 Years	42.00%
Down Capture Ratio - 10 Years	13.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	0.37	42.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2045 TR USD	R2	89.00%

	SageView Normalized Ranking
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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American Funds 2050 Trgt Date Retire R6 RFITX

Ranking Vs. Peers - Target-Date 2050

December 31, 2025
Target-Date 2050 Universe: 445 Funds

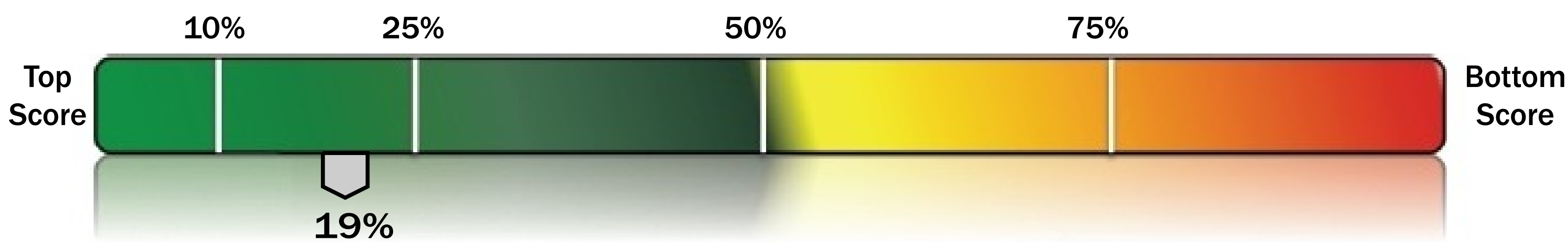
Performance Ranking			Ranking
Total Return Composite Ranking			26.05%
	10 Year	4.00%	
	5 Year	36.00%	
	3 Year	19.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			33.94%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	26.00%
Up Capture Ratio - 10 Years	52.00%
Down Capture Ratio - 10 Years	11.00%
Batting Average - 10 Years	14.00%

Fund Expense		Ranking
Expense Ratio	0.37	40.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	90.00%

	SageView Normalized Ranking
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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American Funds 2055 Trgt Date Retire R6 RFKTX

Ranking Vs. Peers - Target-Date 2055

December 31, 2025

Target-Date 2055 Universe: 458 Funds

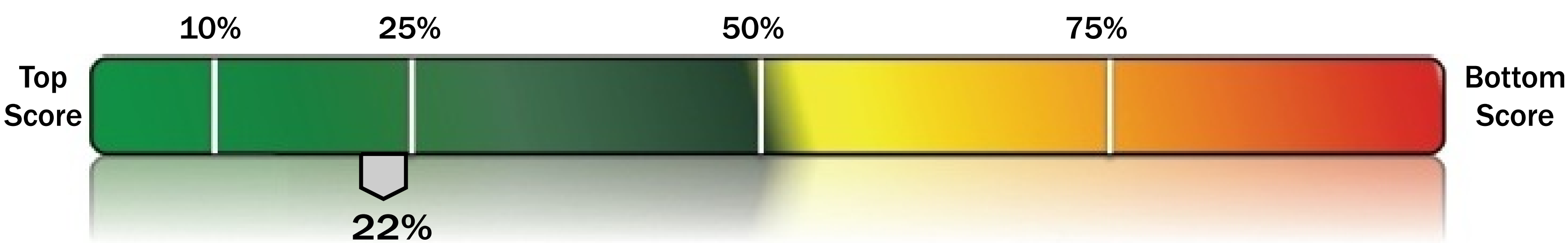
Performance Ranking			Ranking
Total Return Composite Ranking			28.60%
	10 Year	5.00%	
	5 Year	42.00%	
	3 Year	16.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			38.27%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	32.00%
Up Capture Ratio - 10 Years	50.00%
Down Capture Ratio - 10 Years	7.00%
Batting Average - 10 Years	12.00%

Fund Expense		Ranking
Expense Ratio	0.39	44.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	92.00%

	SageView Normalized Ranking
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



American Funds 2060 Trgt Date Retire R6 — RFUTX

Ranking Vs. Peers - Target-Date 2060

December 31, 2025
Target-Date 2060 Universe: 426 Funds

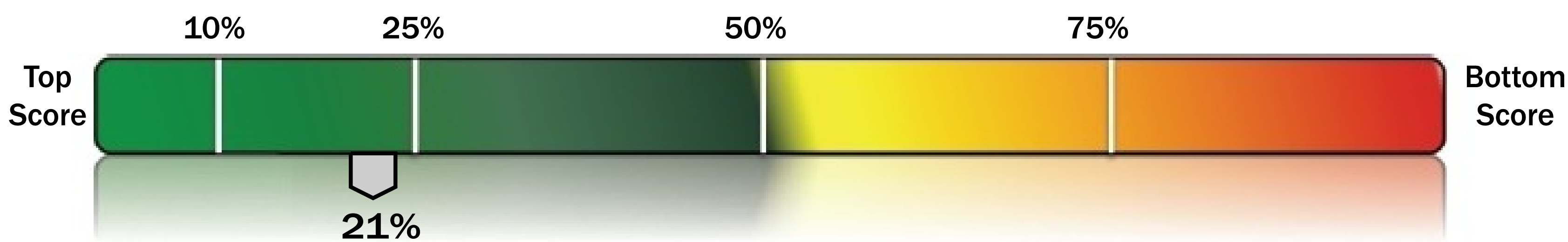
Performance Ranking			Ranking
Total Return Composite Ranking			26.85%
	10 Year	7.00%	
	5 Year	40.00%	
	3 Year	12.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			38.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	34.00%
Up Capture Ratio - 10 Years	54.00%
Down Capture Ratio - 10 Years	6.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.39	43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	88.00%

	SageView Normalized Ranking
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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American Funds 2065 Trgt Date Retire R6 — RFVTX

Ranking Vs. Peers - Target-Date 2065+

December 31, 2025

Target-Date 2065+ Universe: 530 Funds

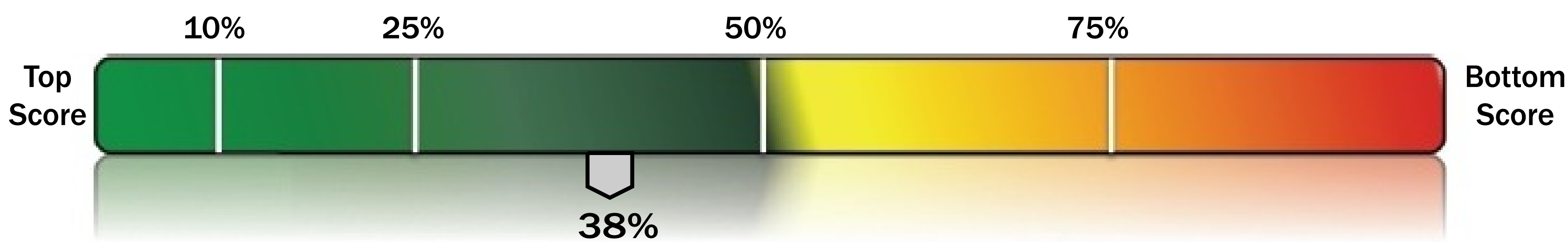
Performance Ranking			Ranking
Total Return Composite Ranking			35.80%
	10 Year	NA	
	5 Year	43.00%	
	3 Year	19.00%	
	1 Year	43.00%	
Rolling 12 Month - 5 Years			40.00%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	35.00%
Up Capture Ratio - 10 Years	60.00%
Down Capture Ratio - 10 Years	35.00%
Batting Average - 10 Years	44.00%

Fund Expense		Ranking
Expense Ratio	0.39	44.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2065+ TR USD	R2	92.00%

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



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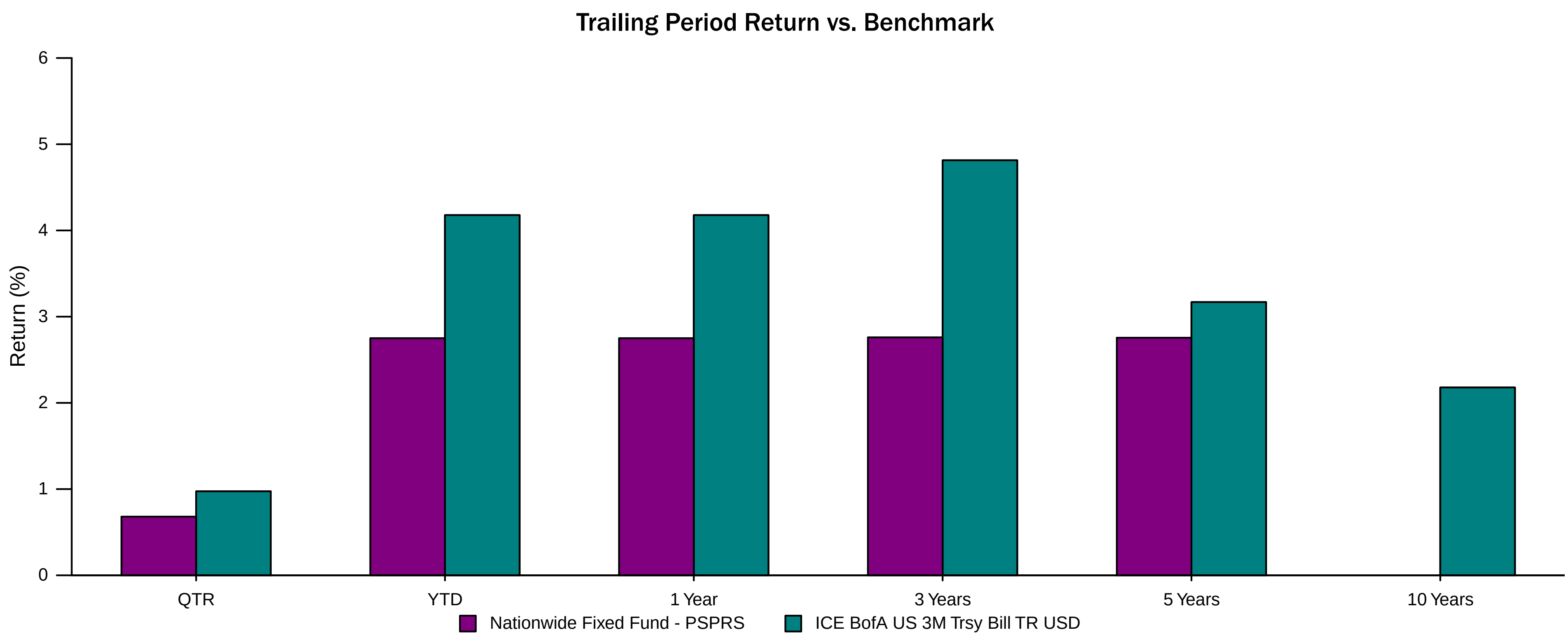
Section IV

Detailed Fund Analytics

Nationwide Fixed Fund - PSPRS

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Nationwide Fixed Fund - PSPRS	0.68	2.75	2.75	2.76	2.76	-
ICE BofA US 3M Trsy Bill TR USD	0.97	4.18	4.18	4.81	3.17	2.18



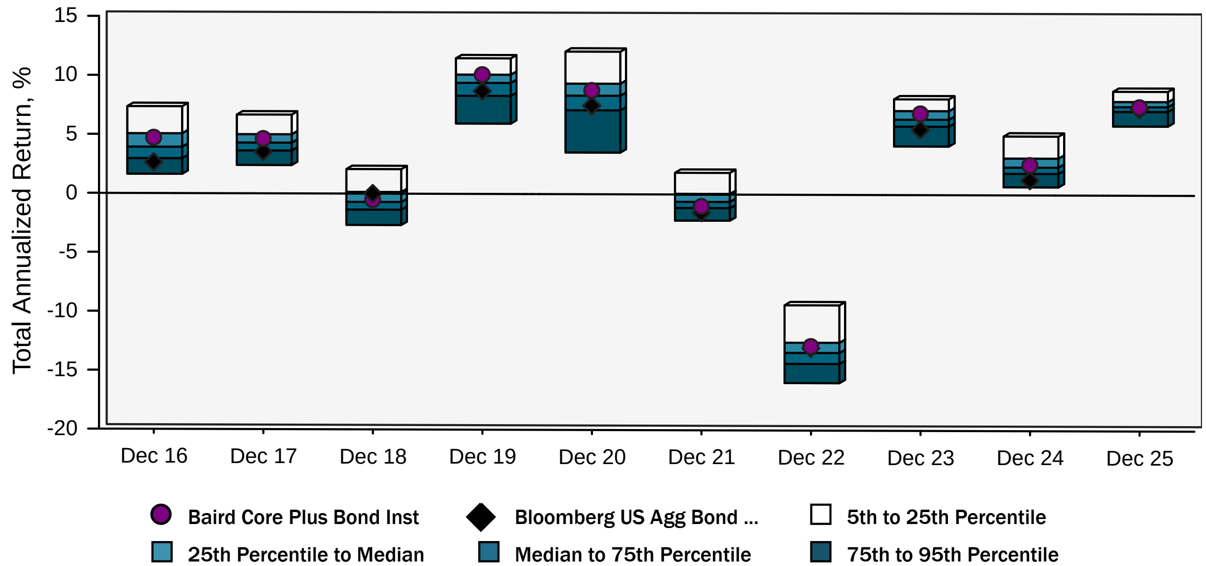
Baird Core Plus Bond Inst

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Baird Core Plus Bond Inst	1.10	7.47	7.47	5.61	0.32	2.87	0.90	0.98	0.16	5.93	0.30
Bloomberg US Agg Bond TR USD	1.10	7.30	7.30	4.66	-0.36	2.01	0.00	1.00	0.01	6.06	-
Morningstar Intermediate Core-Plus Bond	1.05	7.40	7.40	5.38	0.17	2.50	0.14	1.01	0.13	5.98	0.77

Performance To Date

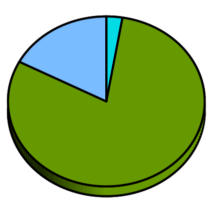
January 2016 - December 2025



Portfolio Data	
Ticker	BCOIX
Prospectus Objective	Income
Morningstar Category	Intermediate Core-Plus Bond
Net Assets $MM	$43,562
Turnover Ratio	38%
Total Number of Holdings	1,993
Average Mkt Cap $MM	-
Manager Name	Mary Ellen Stanek
Manager Tenure (yrs.)	25.25
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	53.90	28.51
AA	2.70	29.27
A	14.70	11.18
BBB	26.00	18.39
BB	2.50	6.06
B	0.10	2.45
Below B	0.00	0.93
Not Rated	0.10	3.21

Portfolio Composition



- Cash (2.63%)
- Domestic Stock (0.00%)
- Foreign Stock (0.00%)
- Domestic Bond (80.09%)
- Foreign Bond (17.26%)
- Preferred Bond (0.00%)
- Convertible Bond (0.01%)
- Other (0.00%)

Portfolio Statistics

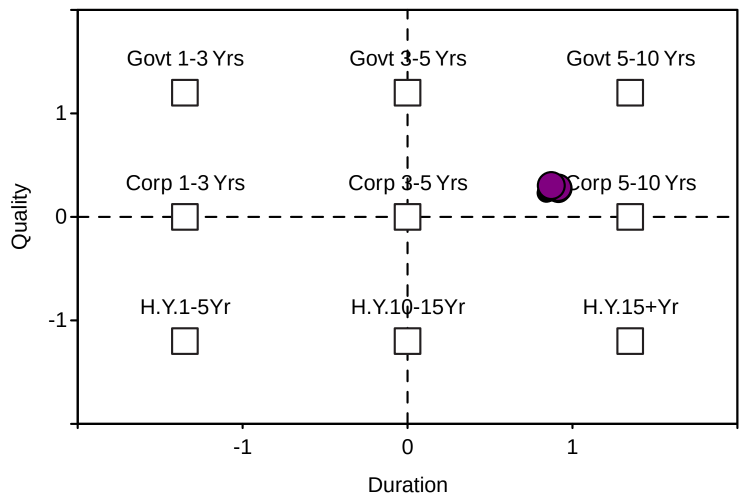
Average Eff. Duration	5.82
Average Credit Quality	A

Baird Core Plus Bond Inst

As of 12/31/2025

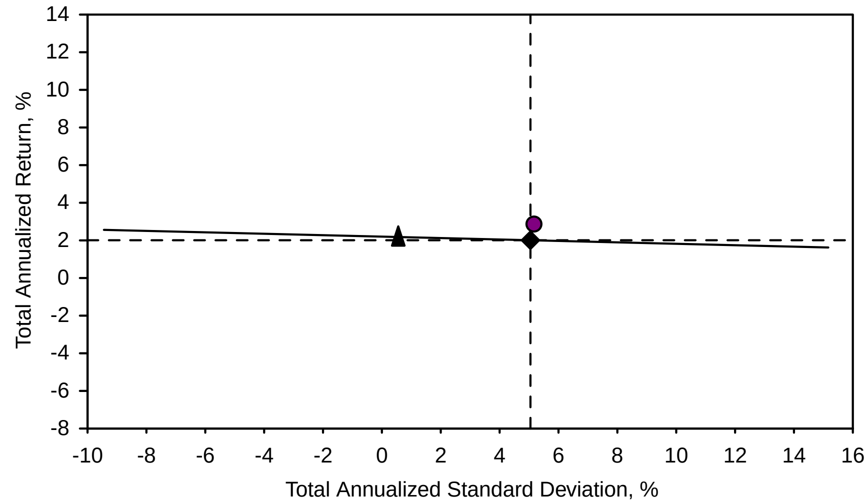
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

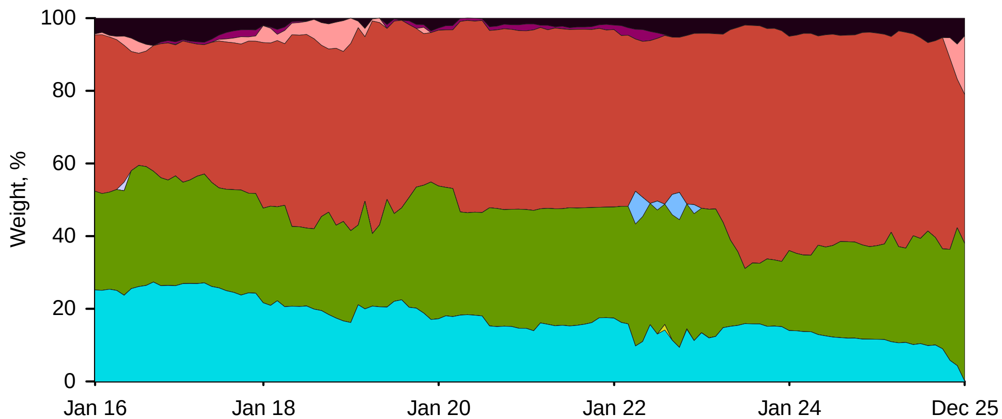
January 2016 - December 2025



Baird Core Plus Bond Inst   Bloomberg US Agg Bond TR USD   Cash

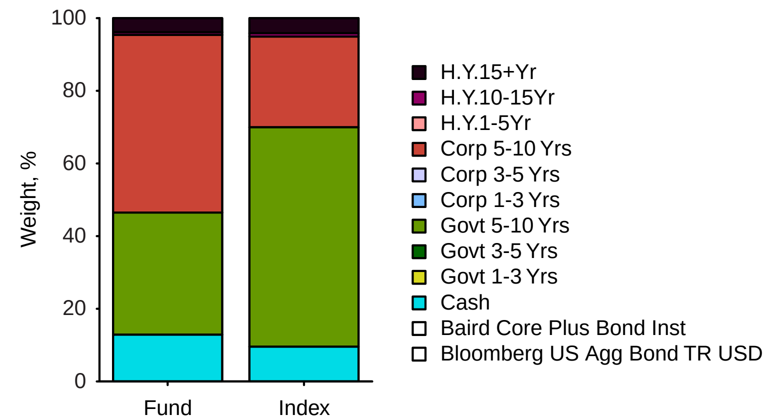
Asset Allocation

Baird Core Plus Bond Inst



Asset Allocation

January 2016 - December 2025

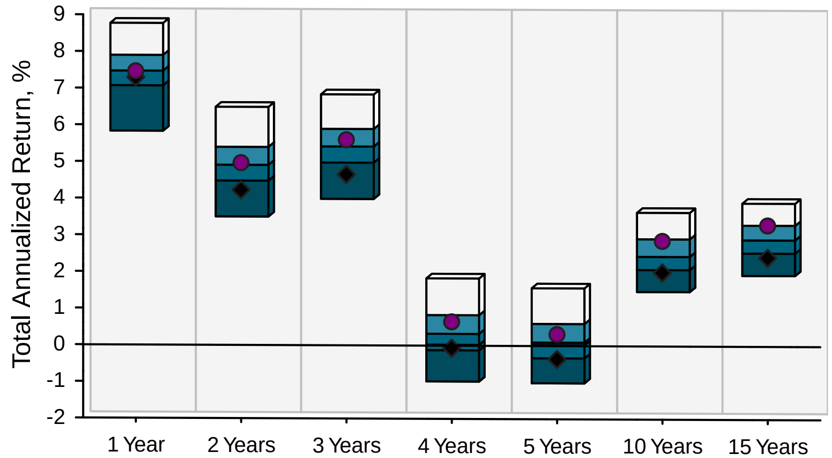


Baird Core Plus Bond Inst

As of 12/31/2025

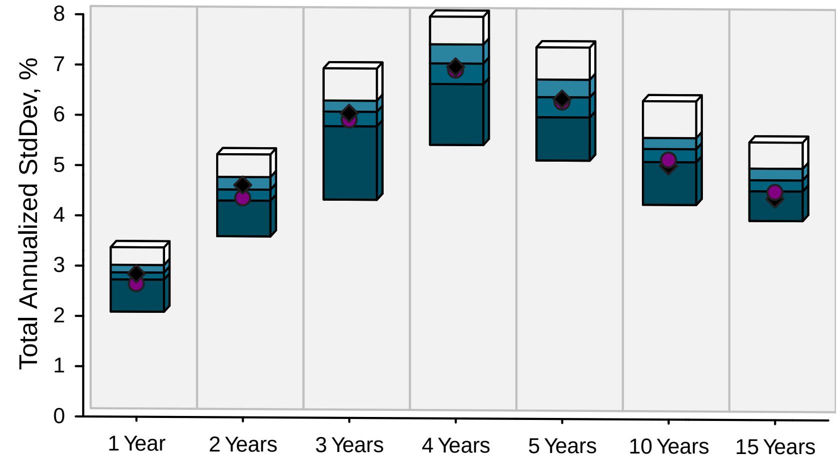
Performance

vs. Morningstar Intermediate Core-Plus Bond



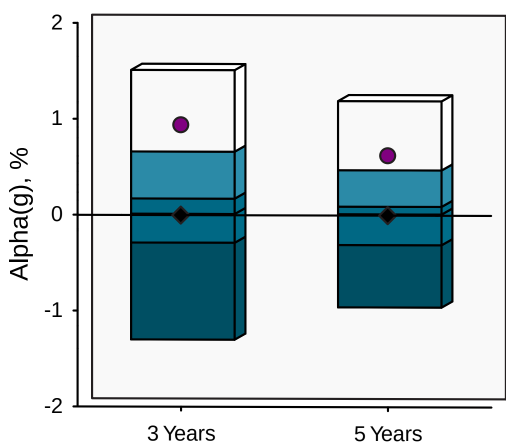
Standard Deviation

vs. Morningstar Intermediate Core-Plus Bond



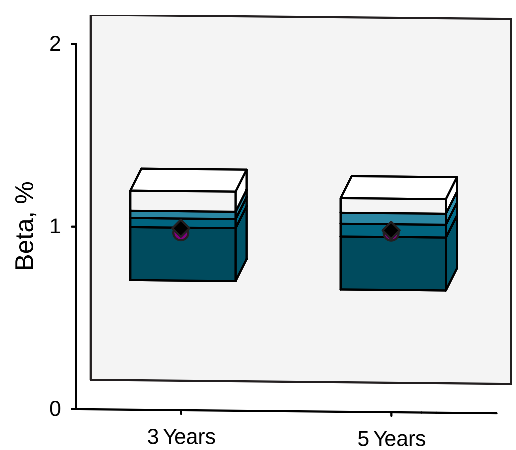
Alpha(g) to date

January 2021 - December 2025



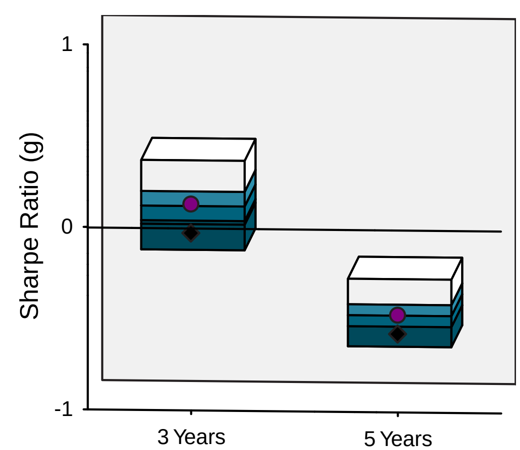
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



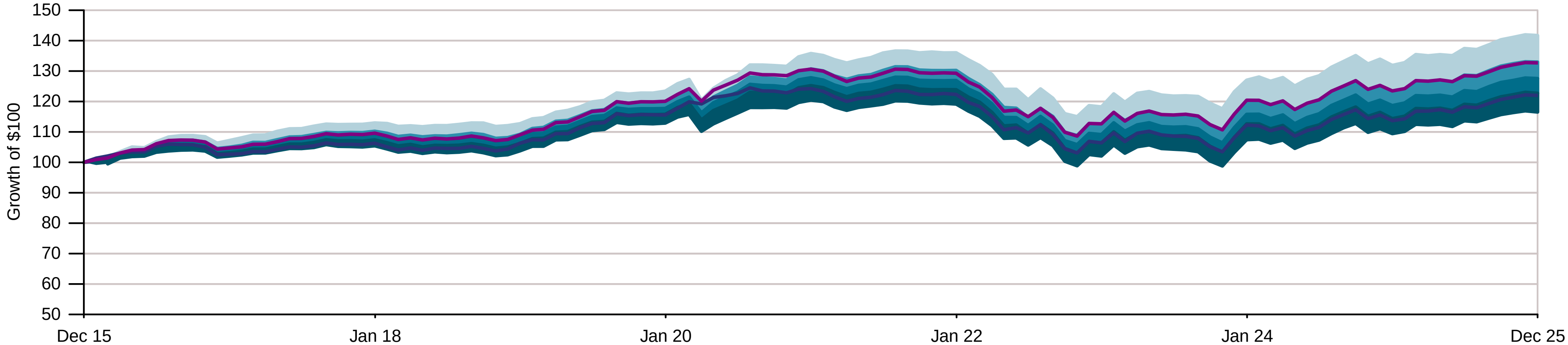
● Baird Core Plus Bond Inst ◆ Bloomberg US Agg Bond TR USD

Baird Core Plus Bond Inst

As of 12/31/2025

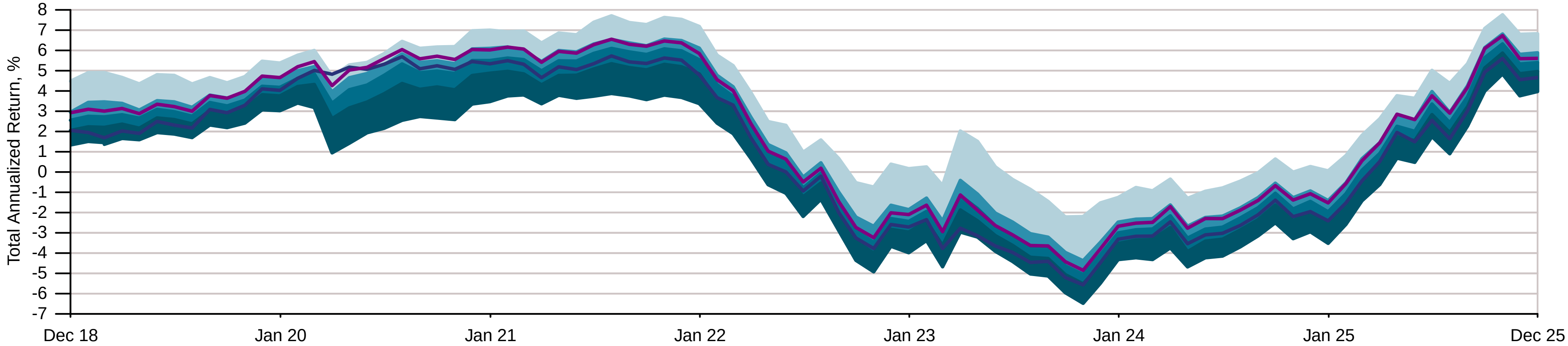
Cumulative Performance

January 2016 - December 2025



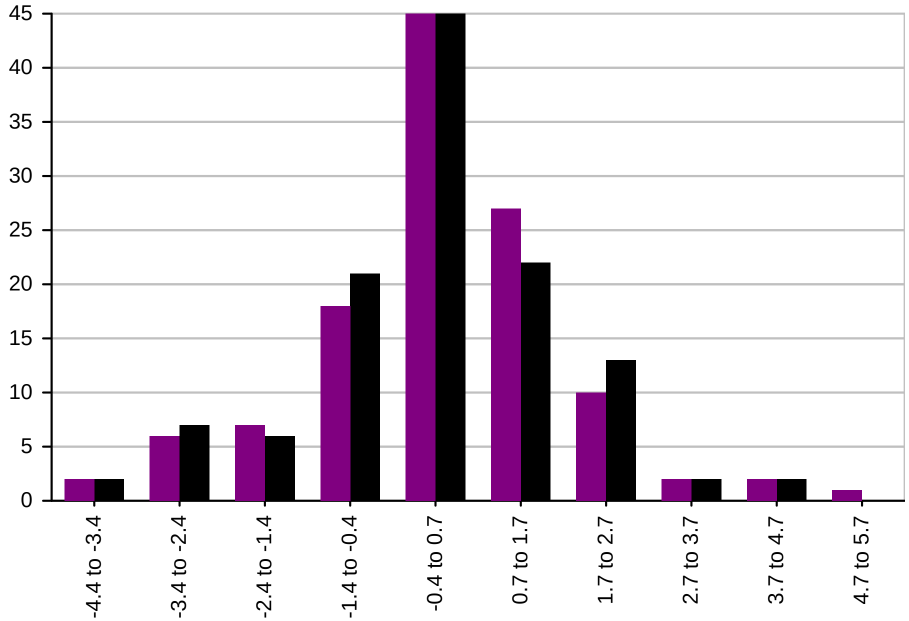
36 Month Rolling Performance

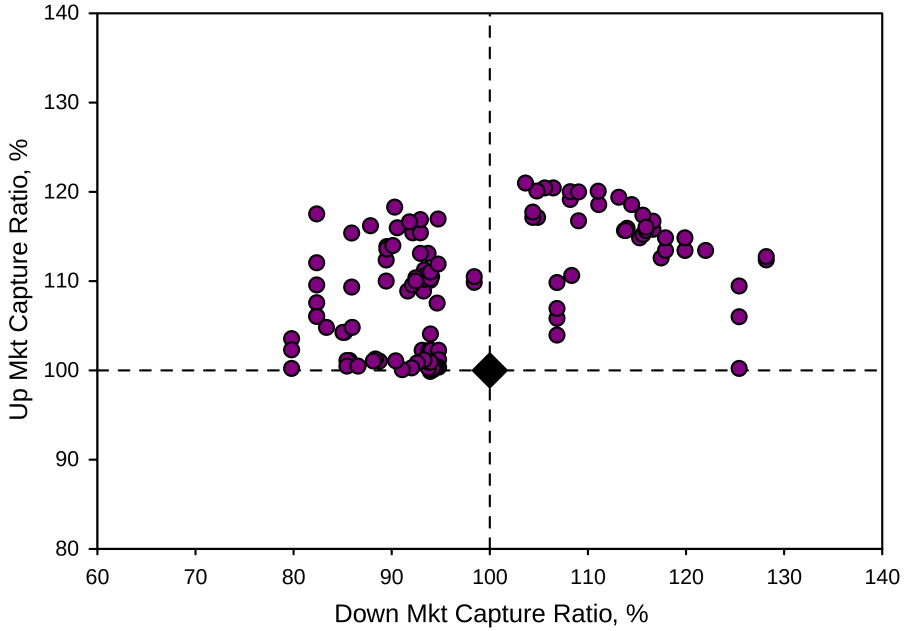
January 2016 - December 2025



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Baird Core Plus Bond Inst
- 25th Percentile to Median
- Bloomberg US Agg Bond TR USD

Baird Core Plus Bond Inst
As of 12/31/2025





Baird Core Plus Bond Inst

Bloomberg US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Baird Core Plus Bond Inst	72	48	1.13%	-1.09%	8.34%	-5.05%	4.70%	-4.26%	12.85%	-15.97%	107.28%	94.39%	94.68
Bloomberg US Agg Bond TR USD	67	53	1.12%	-1.03%	7.78%	-5.35%	4.53%	-4.32%	11.68%	-15.68%	100.00%	100.00%	100.00

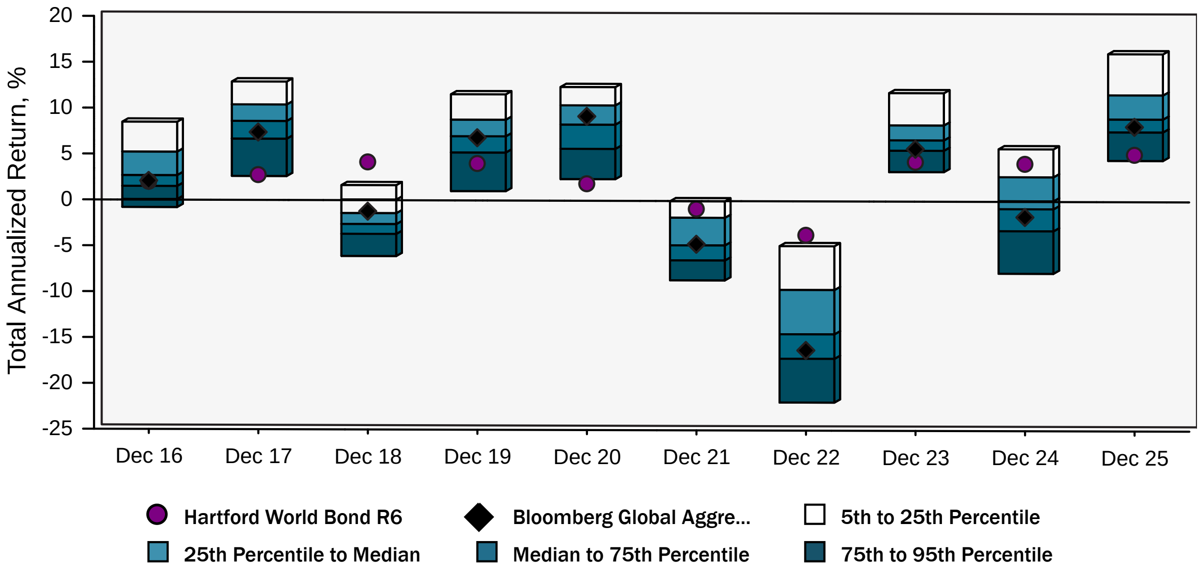
Hartford World Bond R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Hartford World Bond R6	-0.03	5.12	5.12	4.51	1.73	2.34	0.05	0.50	-0.06	3.84	0.63
Bloomberg Global Aggregate TR USD	0.24	8.17	8.17	3.98	-2.15	1.26	0.00	1.00	-0.08	7.18	-
Morningstar Global Bond	0.68	9.52	9.52	5.01	-0.92	1.67	0.94	0.92	0.10	6.94	0.93

Performance To Date

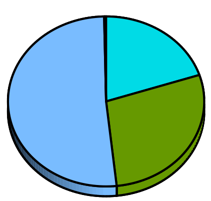
January 2016 - December 2025



Portfolio Data	
Ticker	HWDVX
Prospectus Objective	Worldwide Bond
Morningstar Category	Global Bond
Net Assets $MM	$3,837
Turnover Ratio	103%
Total Number of Holdings	891
Average Mkt Cap $MM	$30
Manager Name	Mark Sullivan
Manager Tenure (yrs.)	14.59
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	34.43	22.23
AA	32.59	25.38
A	12.21	18.11
BBB	7.74	18.04
BB	6.12	9.19
B	4.87	2.34
Below B	0.54	0.70
Not Rated	1.50	4.00

Portfolio Composition



- Cash (19.96%)
- Domestic Stock (0.00%)
- Foreign Stock (0.00%)
- Domestic Bond (28.32%)
- Foreign Bond (51.40%)
- Preferred Bond (0.00%)
- Convertible Bond (0.13%)
- Other (0.19%)

Portfolio Statistics

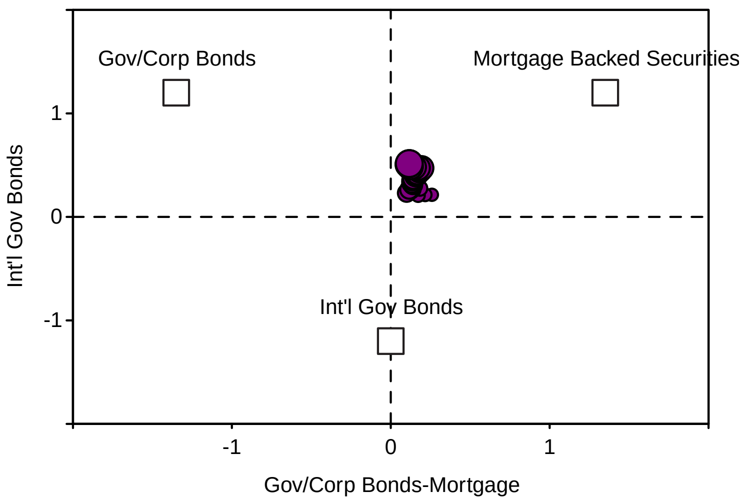
Average Eff. Duration	3.57
Average Credit Quality	BBB

Hartford World Bond R6

As of 12/31/2025

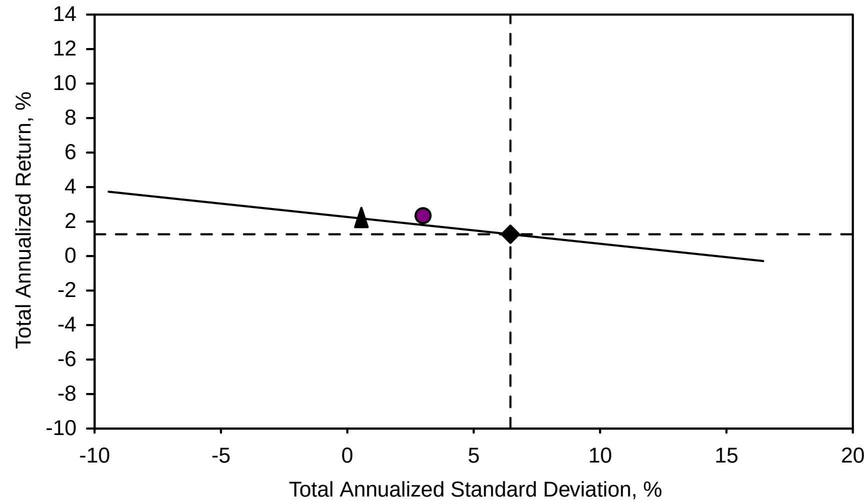
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

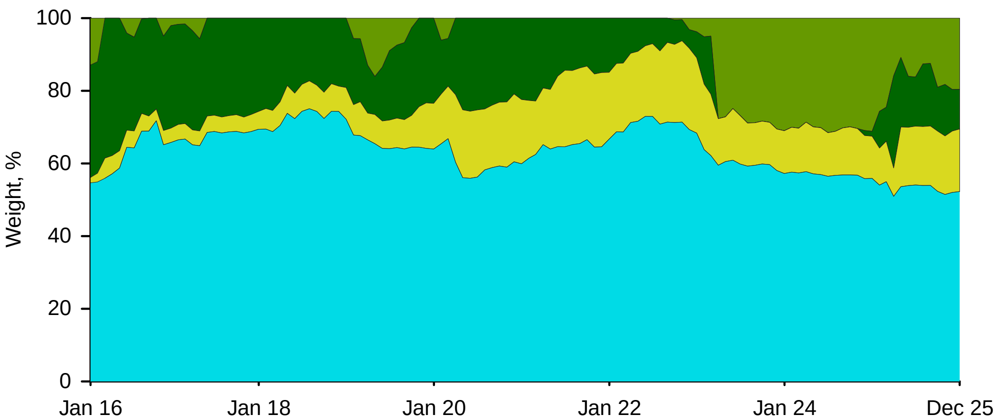
January 2016 - December 2025



Hartford World Bond R6 **Bloomberg Global Aggregate TR USD** **Cash**

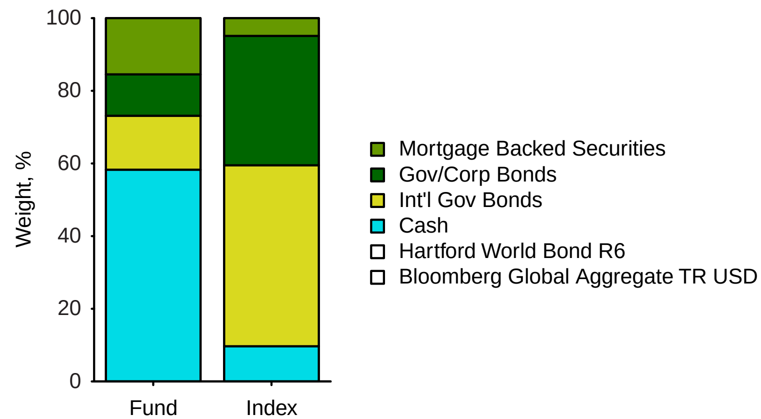
Asset Allocation

Hartford World Bond R6



Asset Allocation

January 2016 - December 2025

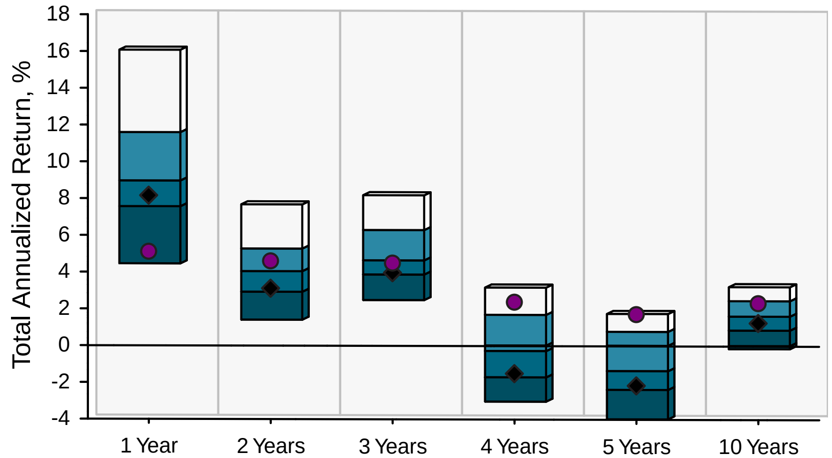


Hartford World Bond R6

As of 12/31/2025

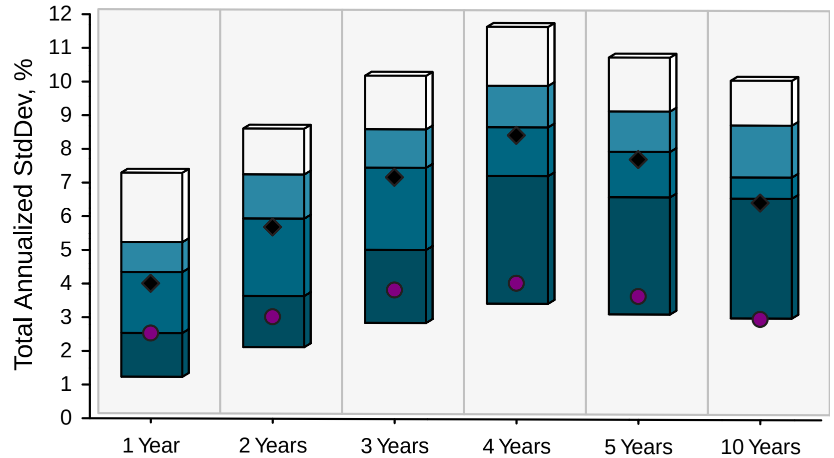
Performance

vs. Morningstar Global Bond



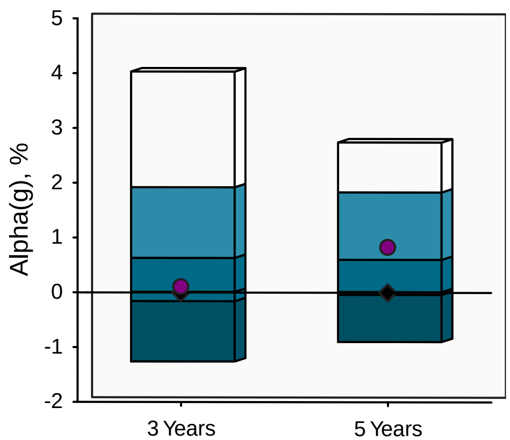
Standard Deviation

vs. Morningstar Global Bond



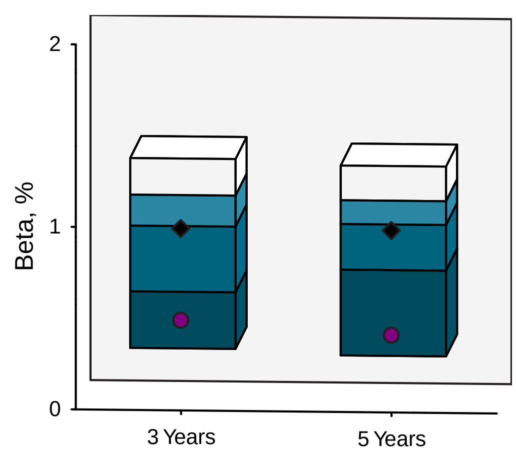
Alpha(g) to date

January 2021 - December 2025



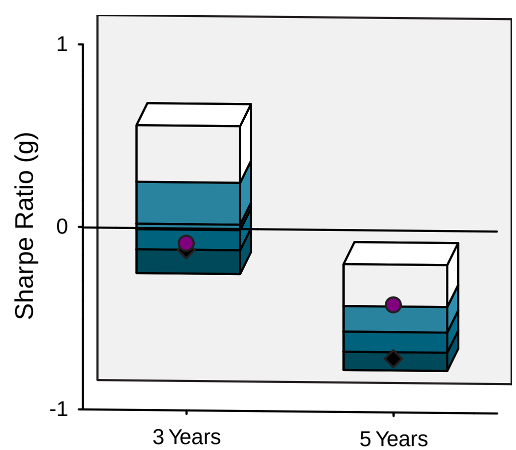
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



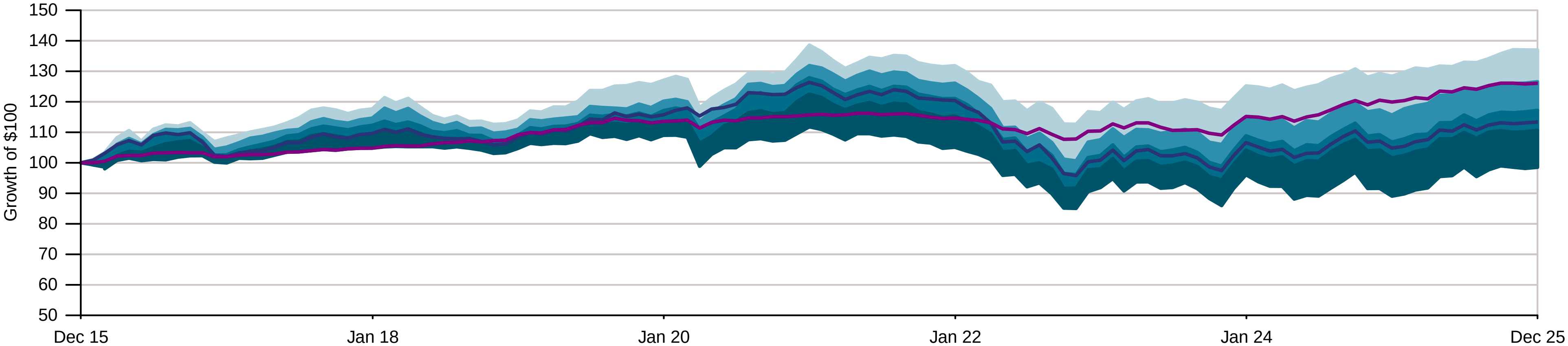
● Hartford World Bond R6 ◆ Bloomberg Global Aggregate TR USD

Hartford World Bond R6

As of 12/31/2025

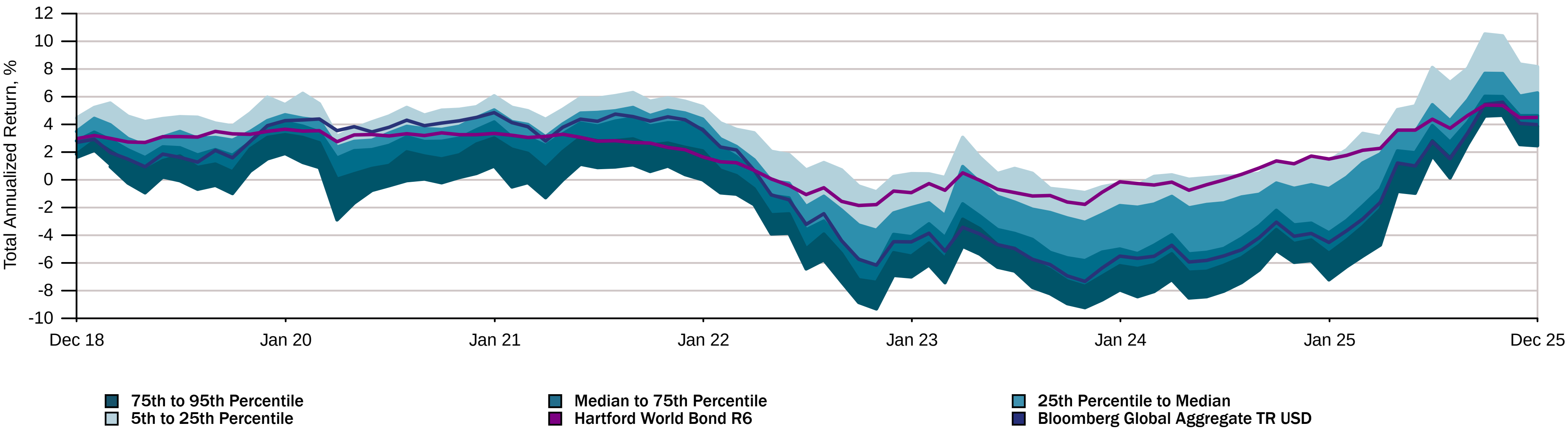
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

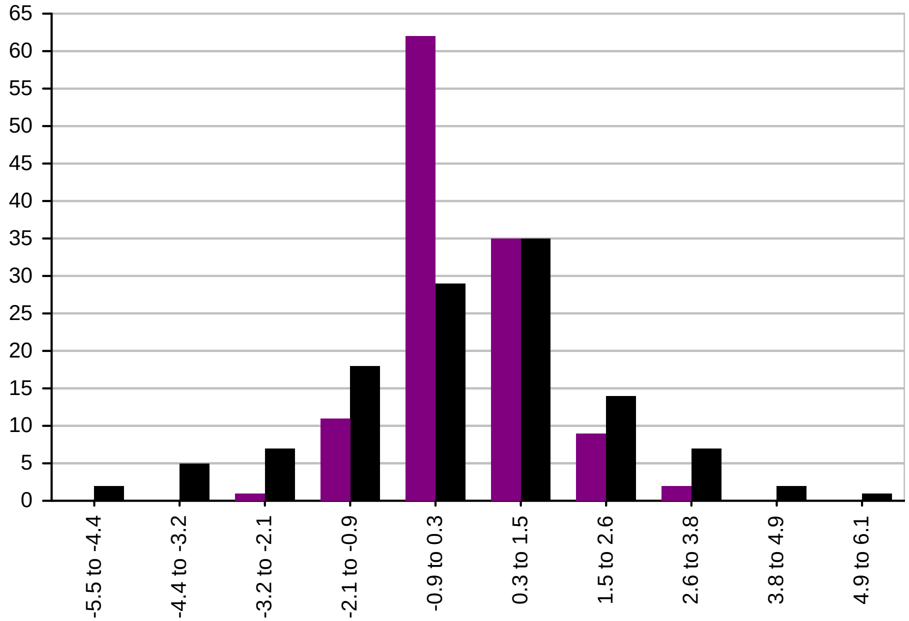


Hartford World Bond R6

As of 12/31/2025

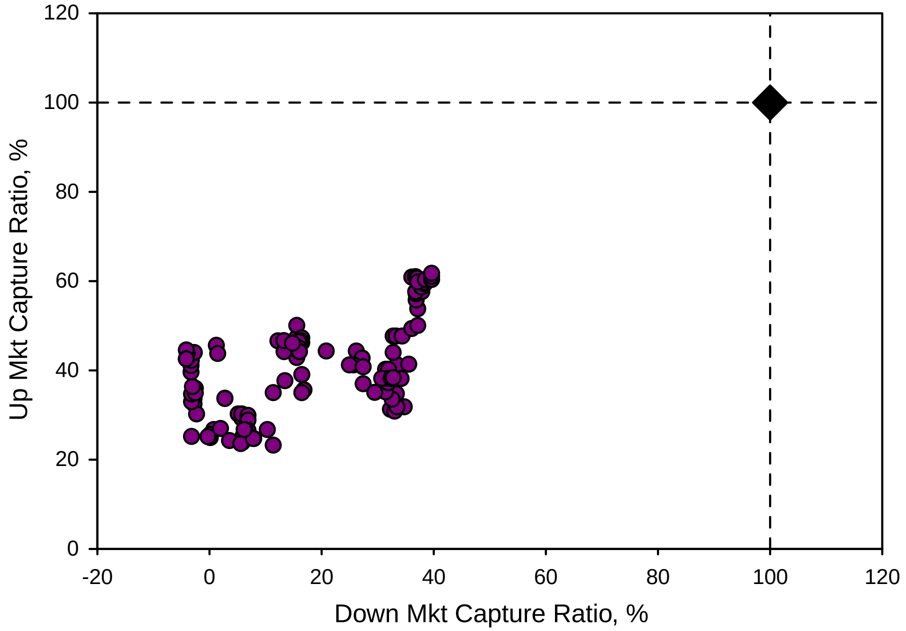
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Hartford World Bond R6

Bloomberg Global Aggregate TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Hartford World Bond R6	70	39	0.70%	-0.65%	4.50%	-2.07%	2.89%	-2.29%	9.77%	-6.84%	46.71%	27.07%	74.32
Bloomberg Global Aggregate TR USD	66	54	1.40%	-1.46%	9.64%	-7.64%	5.04%	-5.48%	11.99%	-20.79%	100.00%	100.00%	100.00

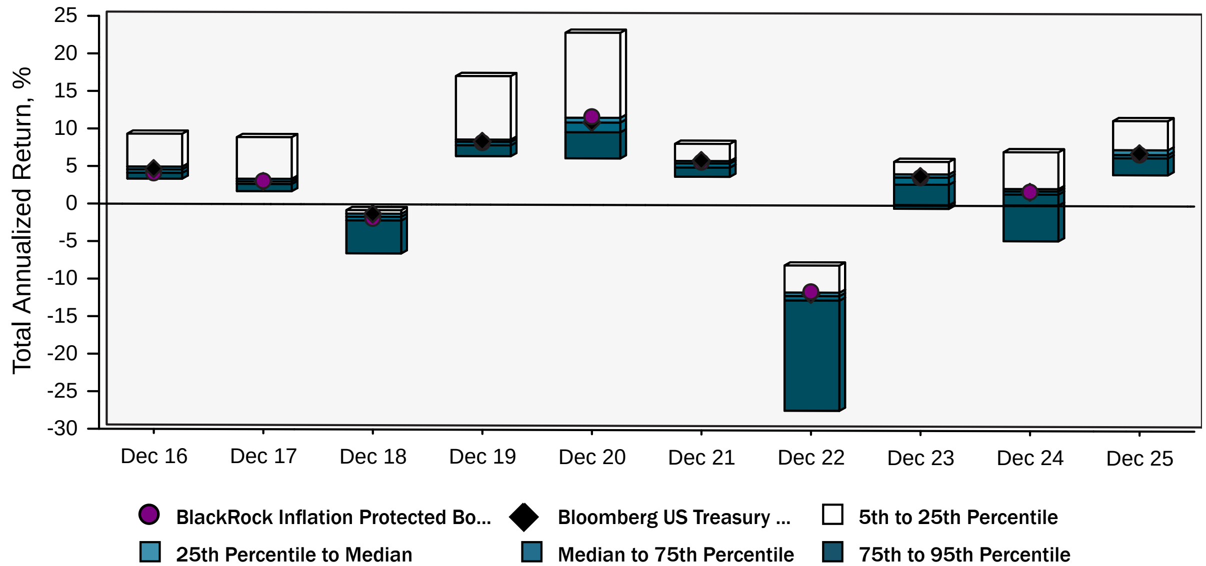
BlackRock Inflation Protected Bond Instl

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock Inflation Protected Bond Instl	-0.18	6.85	6.85	4.13	1.11	3.02	-0.09	1.00	-0.12	4.62	1.09
Bloomberg US Treasury US TIPS TR USD	0.13	7.01	7.01	4.23	1.12	3.08	0.00	1.00	-0.10	4.58	-
Morningstar Inflation-Protected Bond	-0.01	6.86	6.86	3.81	0.53	2.78	-0.32	1.07	-0.12	5.46	0.70

Performance To Date

January 2016 - December 2025



Portfolio Data

Portfolio Data	
Ticker	BPRIX
Prospectus Objective	Growth and Income
Morningstar Category	Inflation-Protected Bond
Net Assets $MM	$1,785
Turnover Ratio	227%
Total Number of Holdings	666
Average Mkt Cap $MM	$1,318
Manager Name	Johan Sjogren
Manager Tenure (yrs.)	1.84
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	2.29	55.56
AA	91.67	35.17
A	0.58	2.76
BBB	0.51	3.23
BB	1.45	1.18
B	0.43	0.37
Below B	0.13	0.15
Not Rated	2.95	1.57

Portfolio Composition

- Cash (0.00%)
- Domestic Stock (0.00%)
- Foreign Stock (0.00%)
- Domestic Bond (96.87%)
- Foreign Bond (2.19%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.94%)

Portfolio Statistics

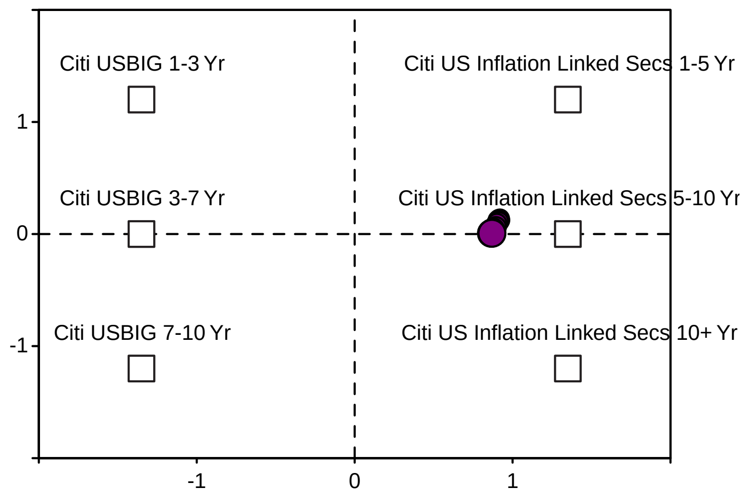
Average Eff. Duration	6.68
Average Credit Quality	A

BlackRock Inflation Protected Bond Instl

As of 12/31/2025

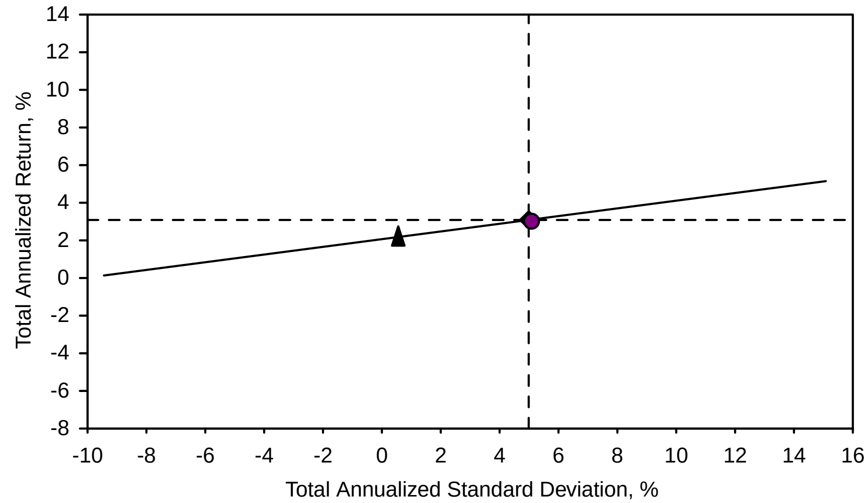
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

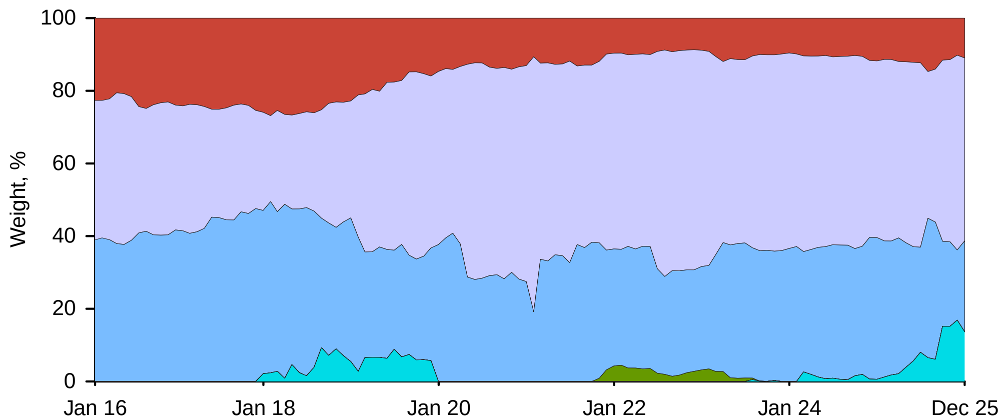
January 2016 - December 2025



BlackRock Inflation Protected Bond Instl   Bloomberg US Treasury US TIPS TR USD   Cash

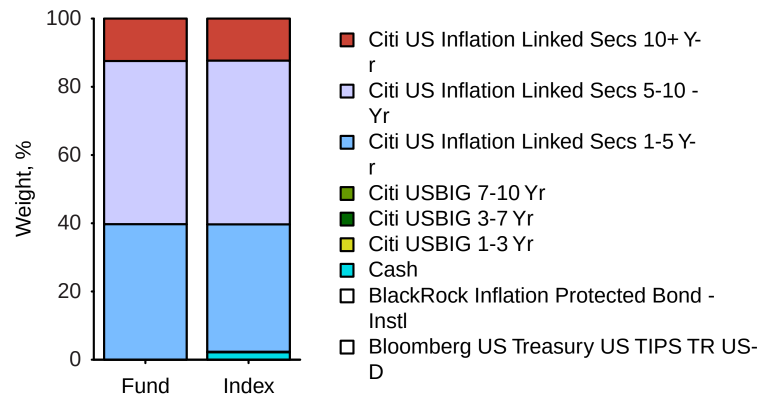
Asset Allocation

BlackRock Inflation Protected Bond Instl



Asset Allocation

January 2016 - December 2025

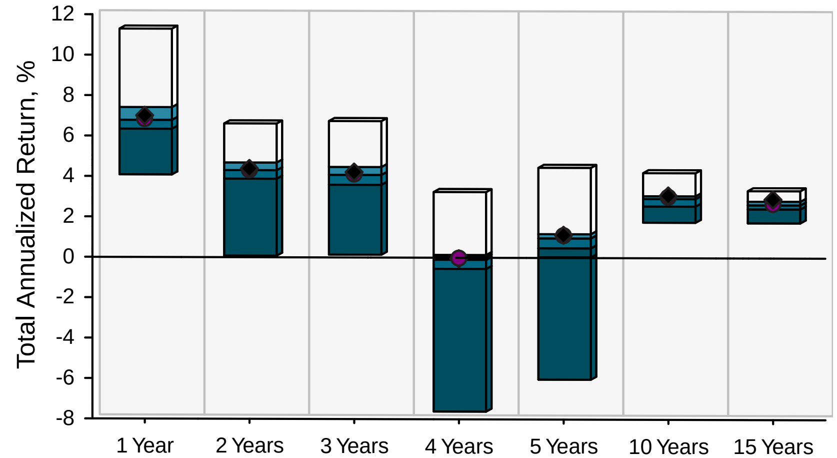


BlackRock Inflation Protected Bond Instl

As of 12/31/2025

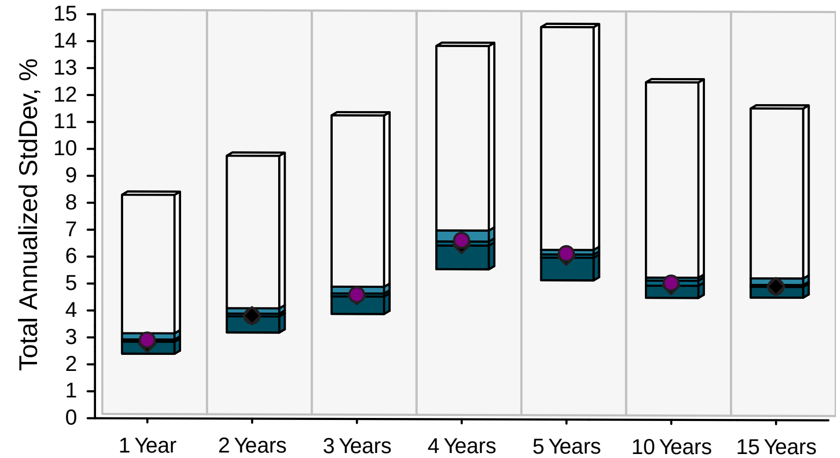
Performance

vs. Morningstar Inflation-Protected Bond



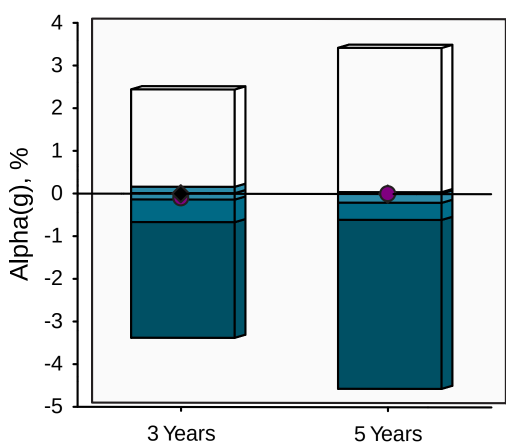
Standard Deviation

vs. Morningstar Inflation-Protected Bond



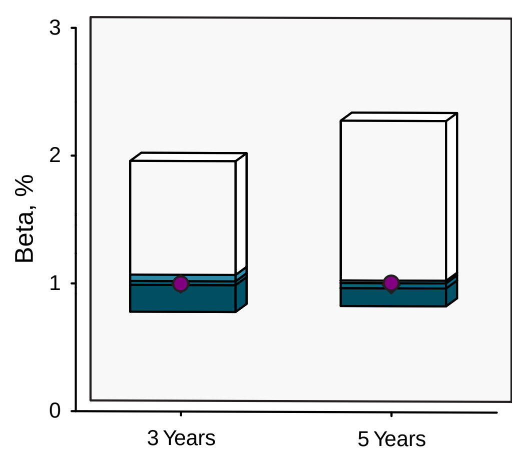
Alpha(g) to date

January 2021 - December 2025



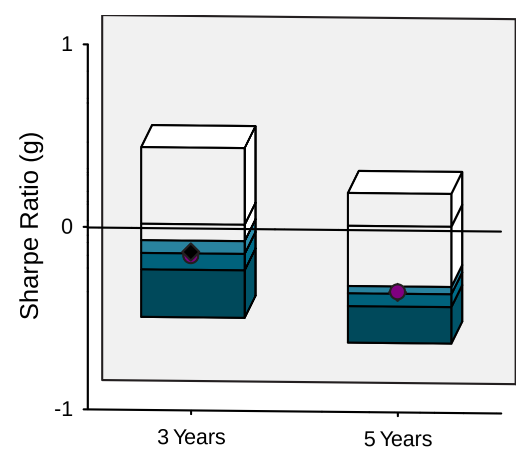
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



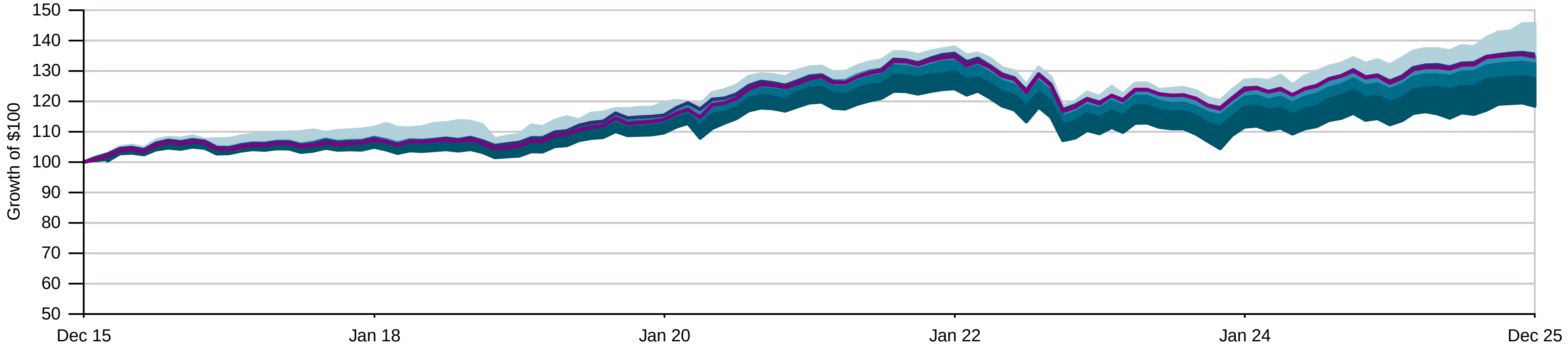
● BlackRock Inflation Protected Bond Instl ◆ Bloomberg US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Instl

As of 12/31/2025

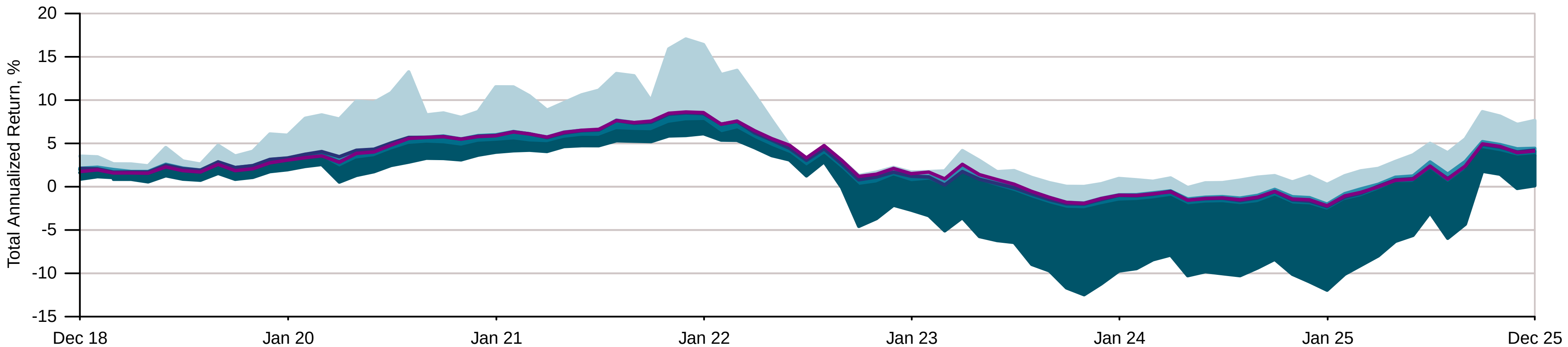
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



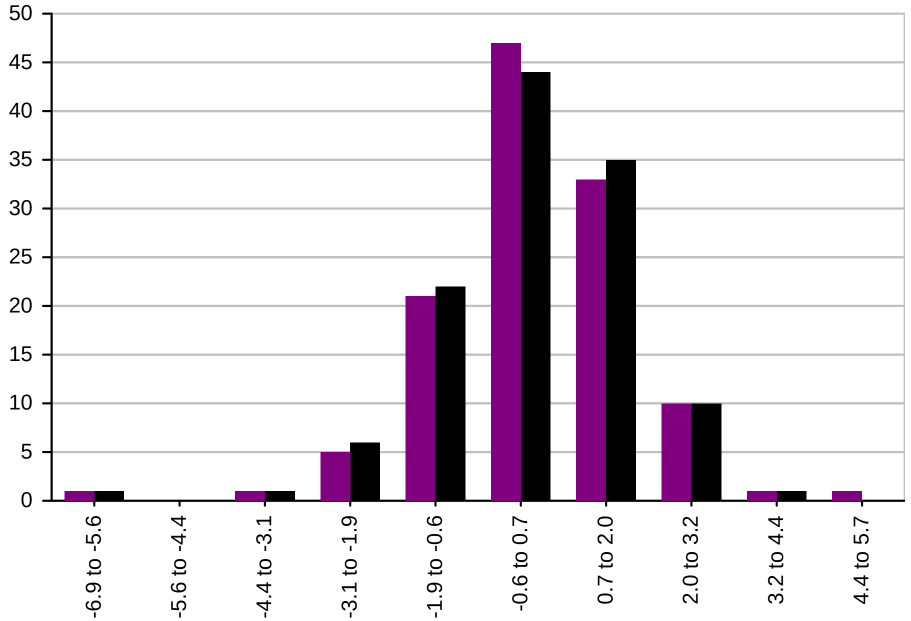
- 75th to 95th Percentile
- Median to 75th Percentile
- 25th Percentile to Median
- 5th to 25th Percentile
- BlackRock Inflation Protected Bond Instl
- Bloomberg US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Instl

As of 12/31/2025

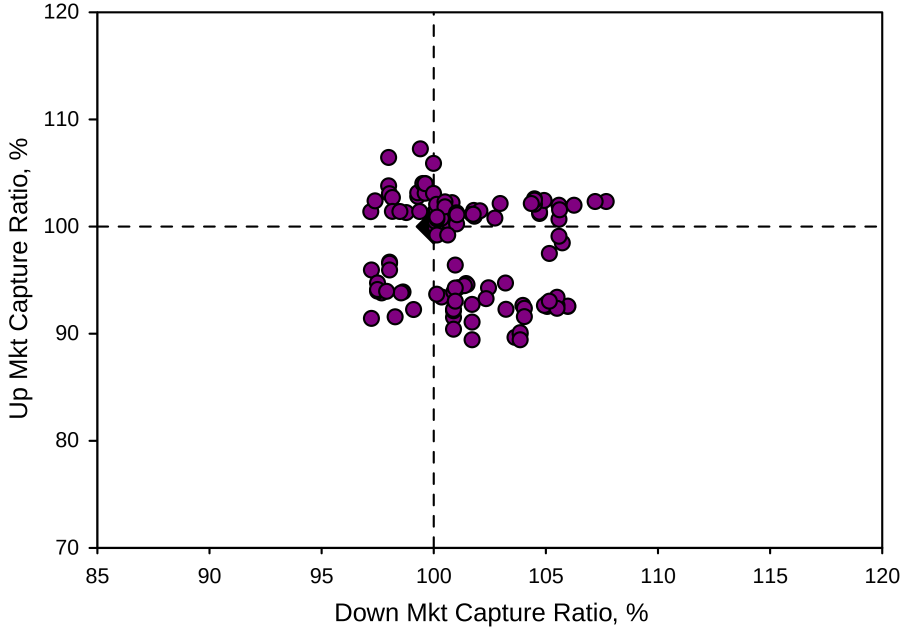
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



BlackRock Inflation Protected Bond Instl

Bloomberg US Treasury US TIPS TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock Inflation Protected Bond Instl	78	42	1.05%	-1.22%	8.46%	-5.02%	4.63%	-6.81%	11.75%	-11.67%	99.29%	100.16%	98.51
Bloomberg US Treasury US TIPS TR USD	76	44	1.08%	-1.16%	8.52%	-5.01%	4.35%	-6.62%	10.99%	-11.85%	100.00%	100.00%	100.00

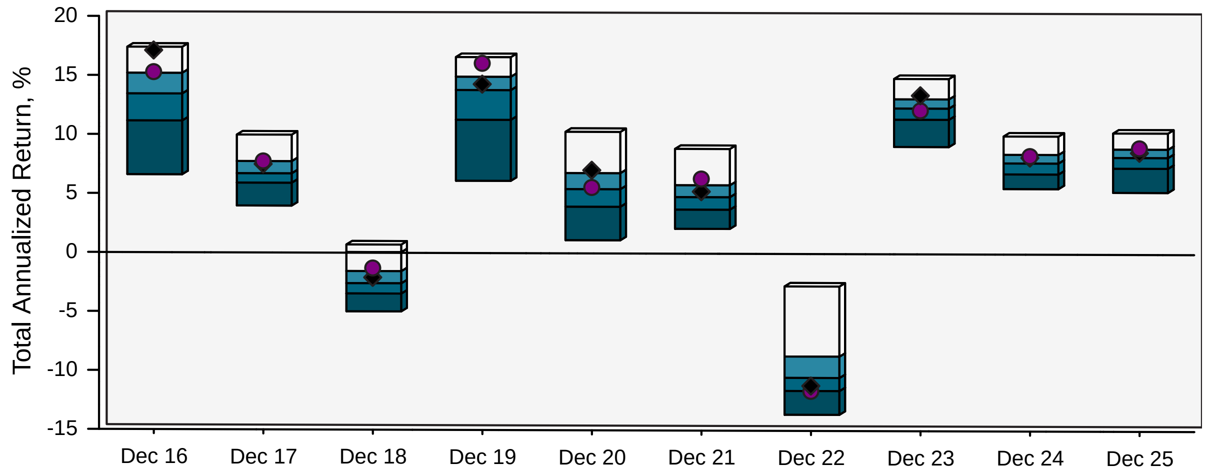
PGIM High Yield Z

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PGIM High Yield Z	1.21	9.00	9.00	9.81	4.47	6.46	-0.35	1.03	0.98	4.93	0.51
Bloomberg US HY 2% Issuer Cap TR USD	1.31	8.62	8.62	10.06	4.50	6.52	0.00	1.00	1.07	4.74	-
Morningstar High Yield Bond	1.27	8.01	8.01	9.25	4.22	5.55	-	-	0.96	4.52	0.87

Performance To Date

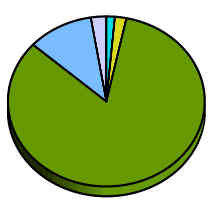
January 2016 - December 2025



Portfolio Data	
Ticker	PHYZX
Prospectus Objective	Corporate Bond - High Yield
Morningstar Category	High Yield Bond
Net Assets $MM	$21,062
Turnover Ratio	42%
Total Number of Holdings	893
Average Mkt Cap $MM	-
Manager Name	Robert Spano
Manager Tenure (yrs.)	18.17
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	9.42	1.60
AA	0.00	0.63
A	0.14	0.20
BBB	6.74	4.28
BB	46.12	44.20
B	22.25	36.13
Below B	10.32	9.98
Not Rated	5.00	2.98

Portfolio Composition



- Cash (1.39%)
- Domestic Stock (1.89%)
- Foreign Stock (0.00%)
- Domestic Bond (83.35%)
- Foreign Bond (10.83%)
- Preferred Bond (2.54%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Statistics

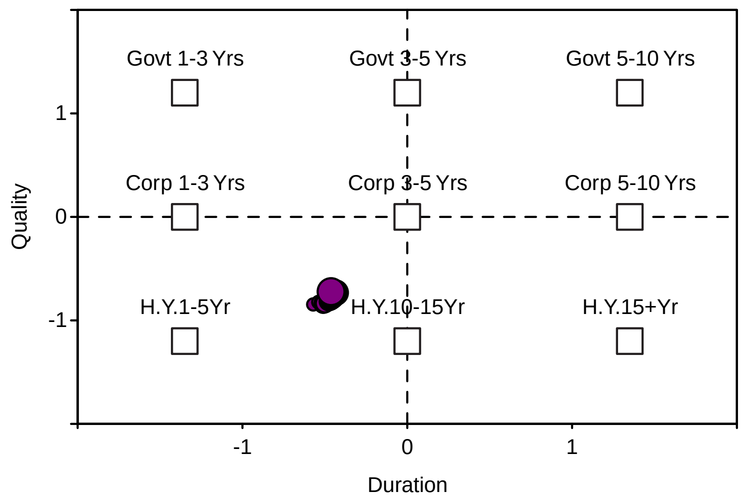
Average Eff. Duration	2.85
Average Credit Quality	B

PGIM High Yield Z

As of 12/31/2025

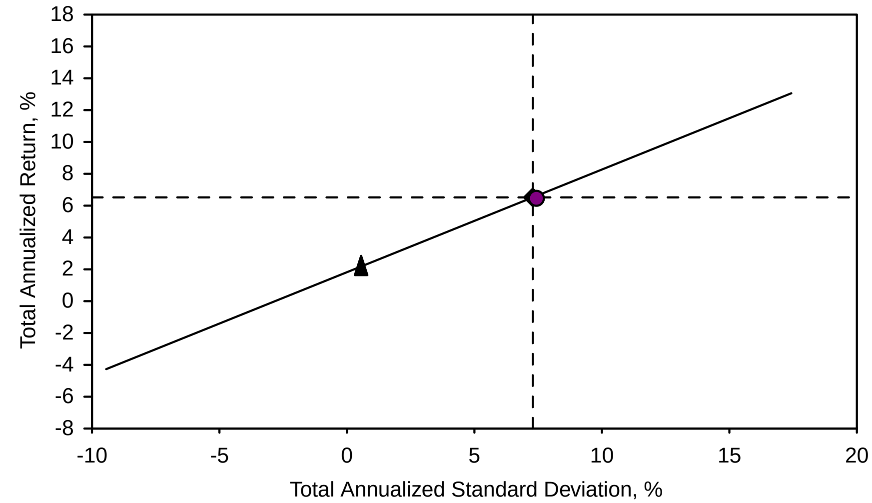
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

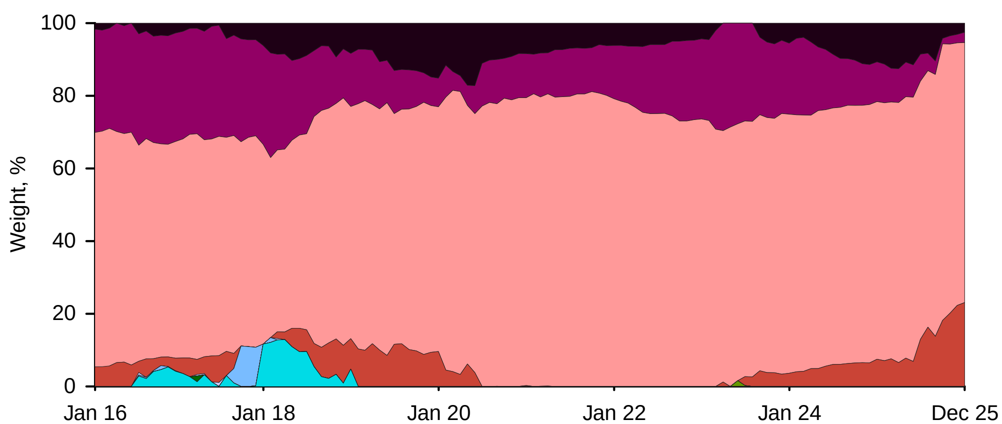
January 2016 - December 2025



PGIM High Yield Z　　Bloomberg US HY 2% Issuer Cap TR USD　　Cash

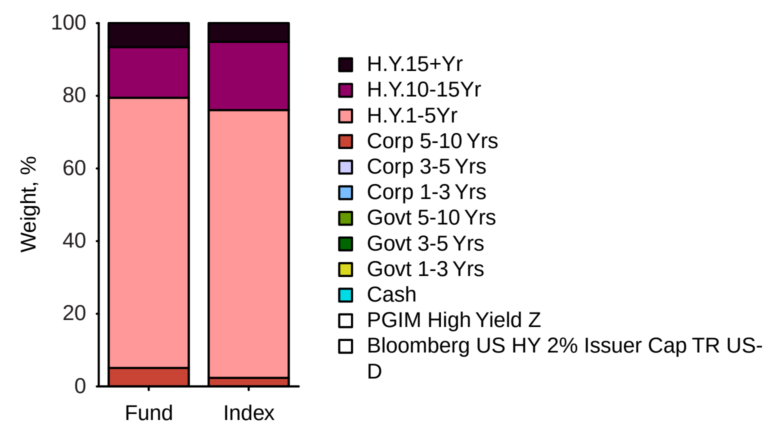
Asset Allocation

PGIM High Yield Z



Asset Allocation

January 2016 - December 2025

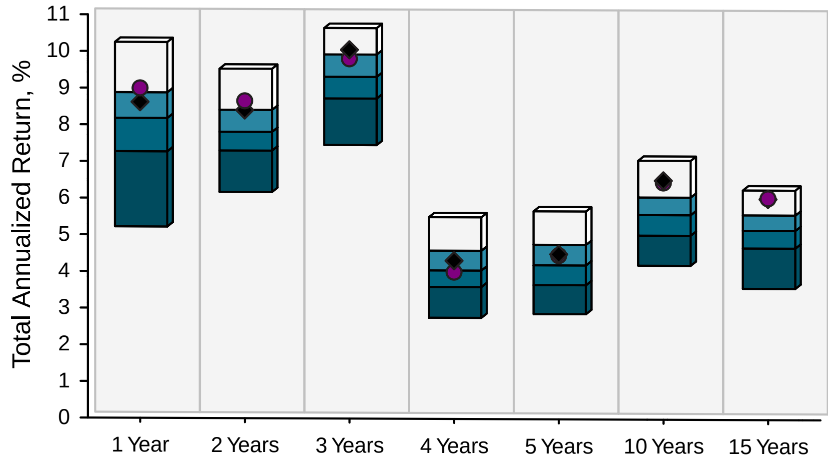


PGIM High Yield Z

As of 12/31/2025

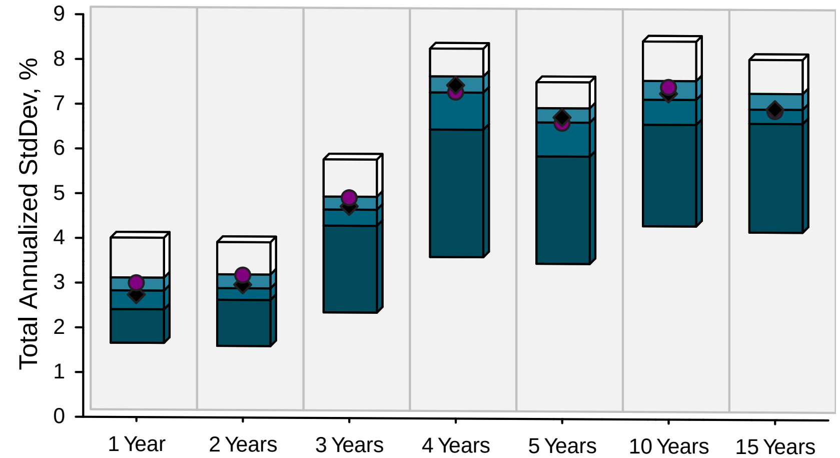
Performance

vs. Morningstar High Yield Bond



Standard Deviation

vs. Morningstar High Yield Bond



Alpha(g) to date

January 2021 - December 2025

Insufficient data to display graph

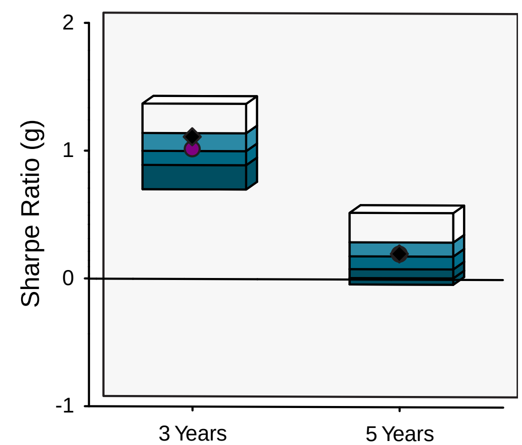
Beta to date

January 2021 - December 2025

Insufficient data to display graph

Sharpe Ratio(g) to date

January 2021 - December 2025



PGIM High Yield Z

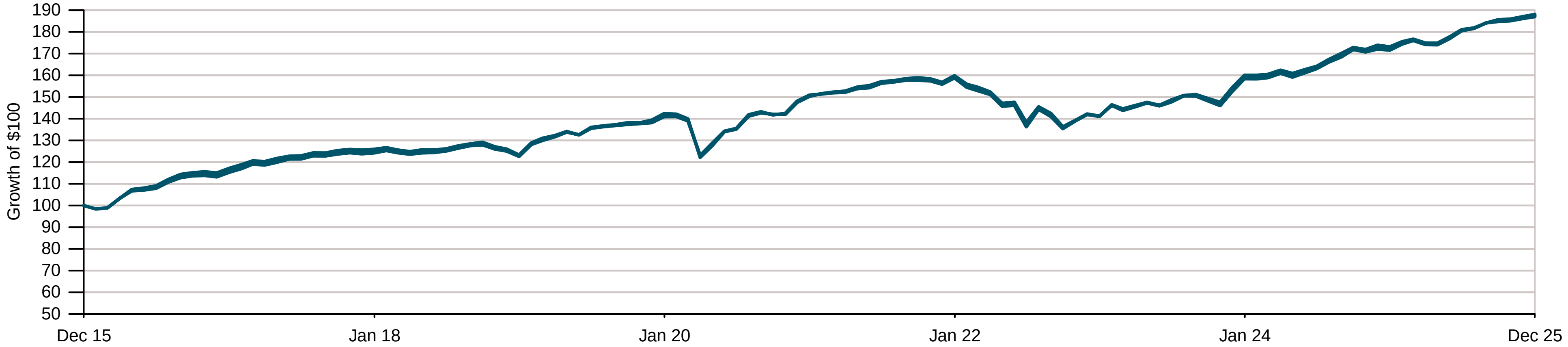
Bloomberg US HY 2% Issuer Cap TR USD

PGIM High Yield Z

As of 12/31/2025

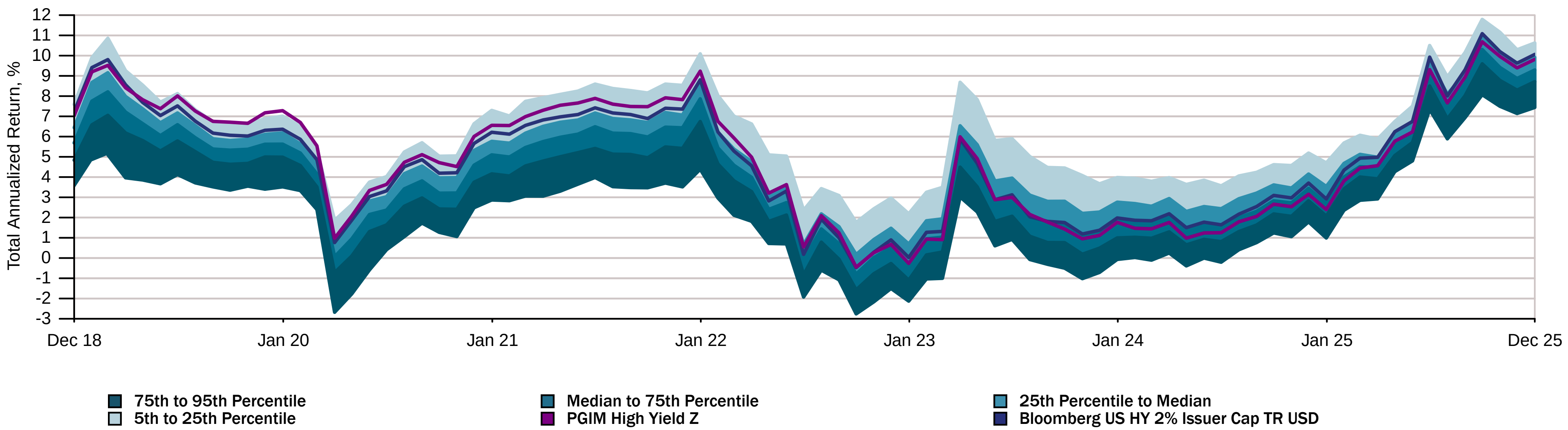
Cumulative Performance

January 2016 - December 2025

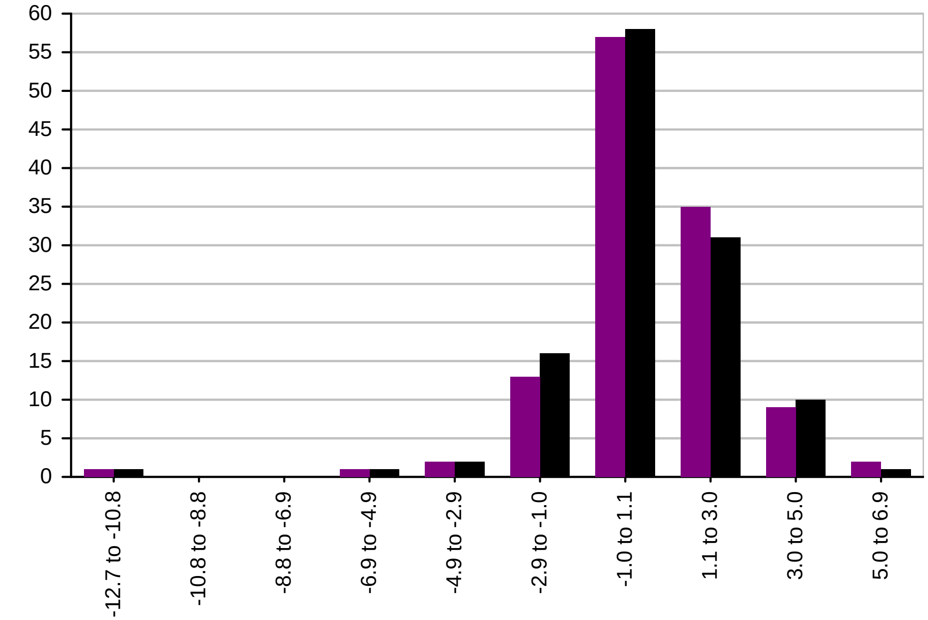


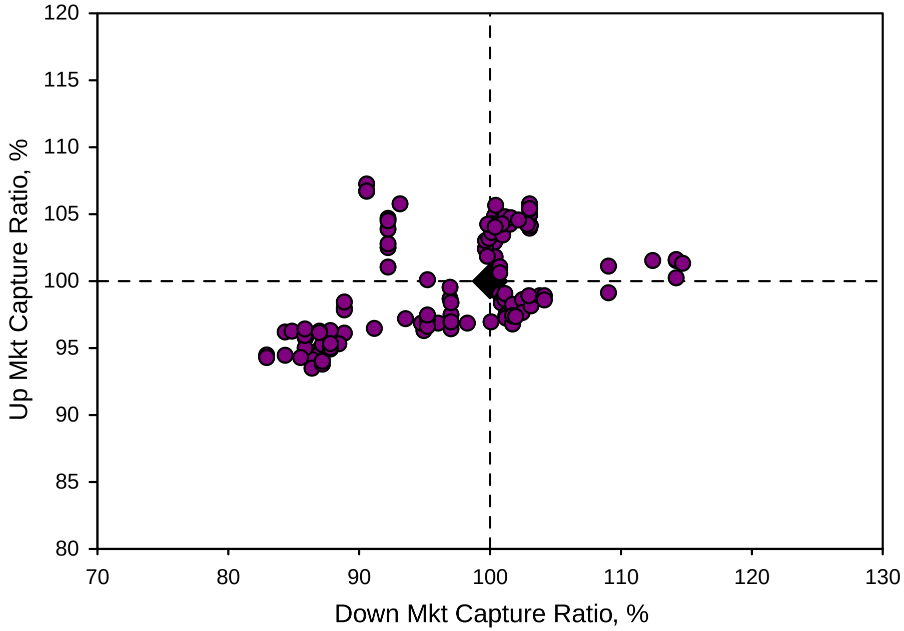
36 Month Rolling Performance

January 2016 - December 2025



PGIM High Yield Z
As of 12/31/2025





PGIM High Yield Z

Bloomberg US HY 2% Issuer Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PGIM High Yield Z	82	38	1.47%	-1.50%	12.66%	-5.51%	5.25%	-12.69%	25.01%	-14.21%	100.24%	101.42%	98.44
Bloomberg US HY 2% Issuer Cap TR USD	84	36	1.43%	-1.54%	12.63%	-5.43%	5.90%	-11.46%	23.65%	-14.15%	100.00%	100.00%	100.00

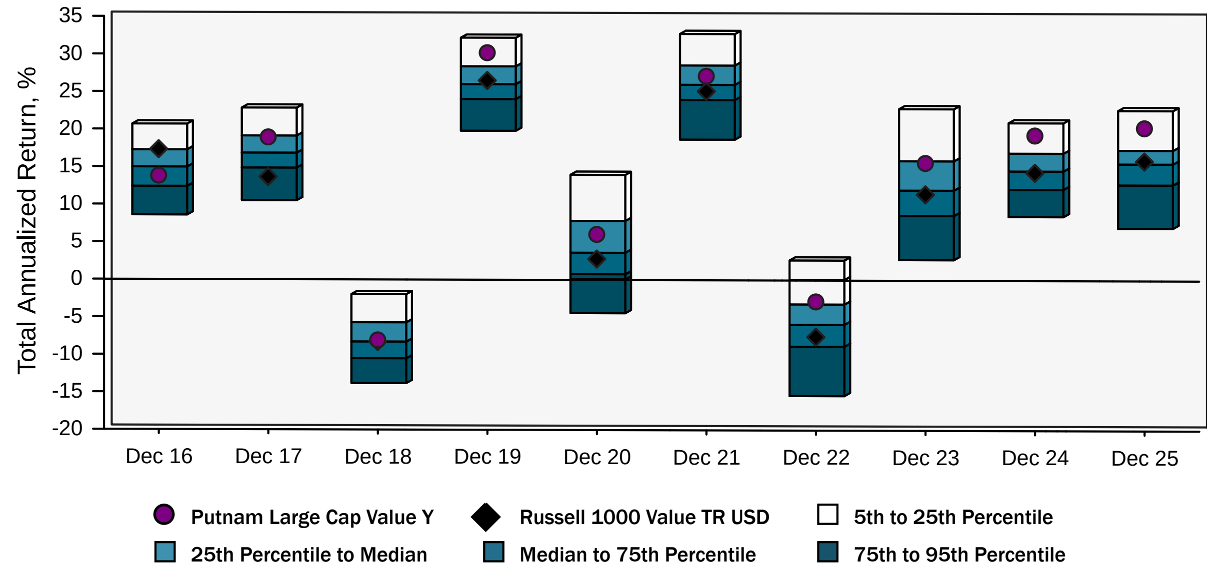
Putnam Large Cap Value Y

As of 12/31/2025

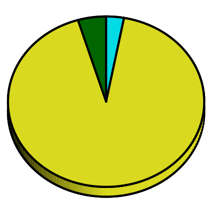
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Putnam Large Cap Value Y	6.02	20.34	20.34	18.42	15.46	13.44	4.80	0.89	1.13	11.43	0.63
Russell 1000 Value TR USD	3.81	15.91	15.91	13.90	11.33	10.53	0.00	1.00	0.73	12.59	-
Morningstar Large Value	3.15	15.00	15.00	13.89	11.65	10.72	0.66	0.92	0.74	12.25	0.85

Performance To Date

January 2016 - December 2025



Portfolio Composition



- Cash (2.93%)
- Domestic Stock (92.43%)
- Foreign Stock (4.64%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Data

Ticker	PEIYX
Prospectus Objective	Growth and Income
Morningstar Category	Large Value
Net Assets $MM	$45,167
Turnover Ratio	16%
Total Number of Holdings	108
Average Mkt Cap $MM	$164,486
Manager Name	Darren Jaroch
Manager Tenure (yrs.)	13.33
Mstar Rating	5

Sector Weightings

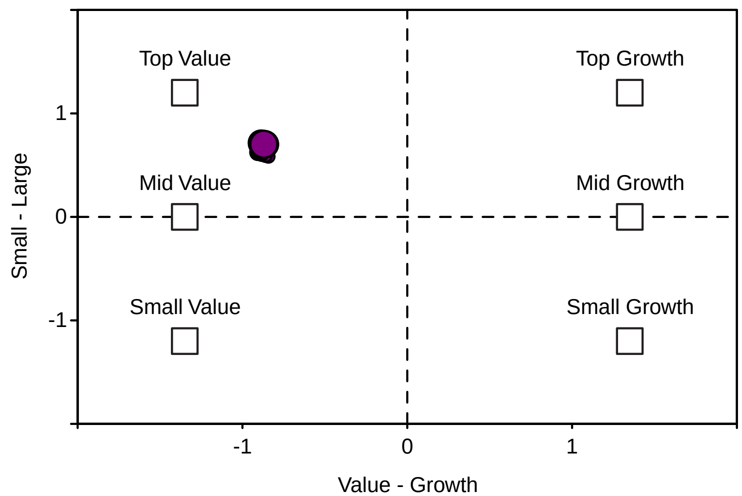
	Fund	Category
Information Economy	17.16	20.81
Communication Services	6.32	6.61
Technology	10.84	14.20
Service Economy	43.51	42.53
Consumer Cyclical	8.8	7.71
Healthcare	13.95	13.89
Financial Services	20.76	20.93
Manufacturing Economy	39.32	36.66
Basic materials	5.51	3.16
Consumer Defensive	9.93	7.60
Industrial Materials	11.77	11.65
RealEstate	2.07	2.79
Energy	5.6	6.97
Utilities	4.44	4.49

Putnam Large Cap Value Y

As of 12/31/2025

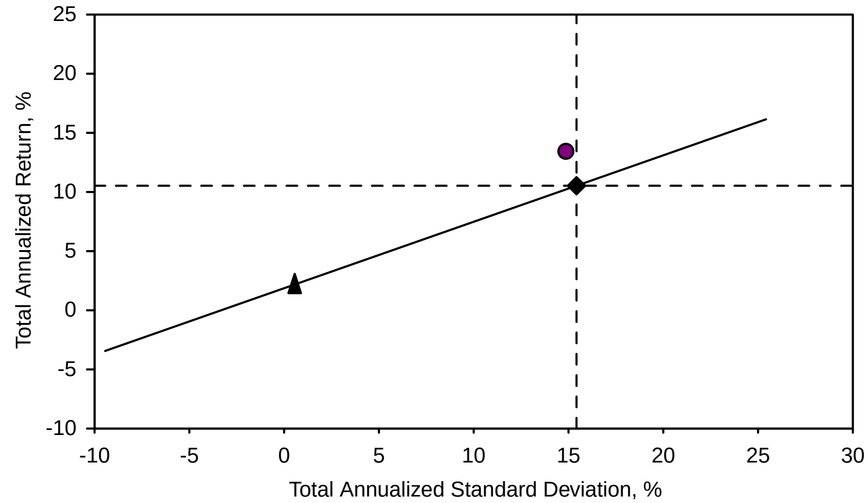
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

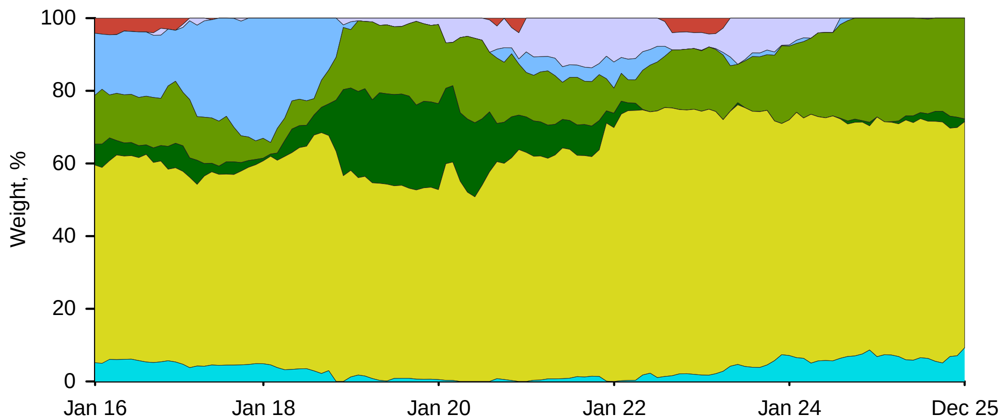
January 2016 - December 2025



Putnam Large Cap Value Y **Russell 1000 Value TR USD** **Cash**

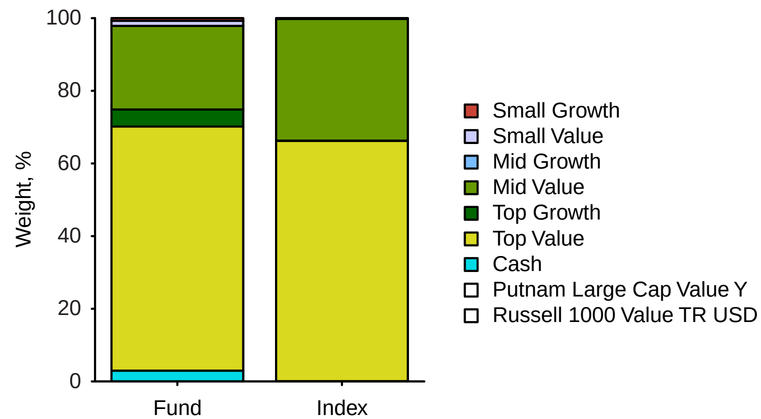
Asset Allocation

Putnam Large Cap Value Y



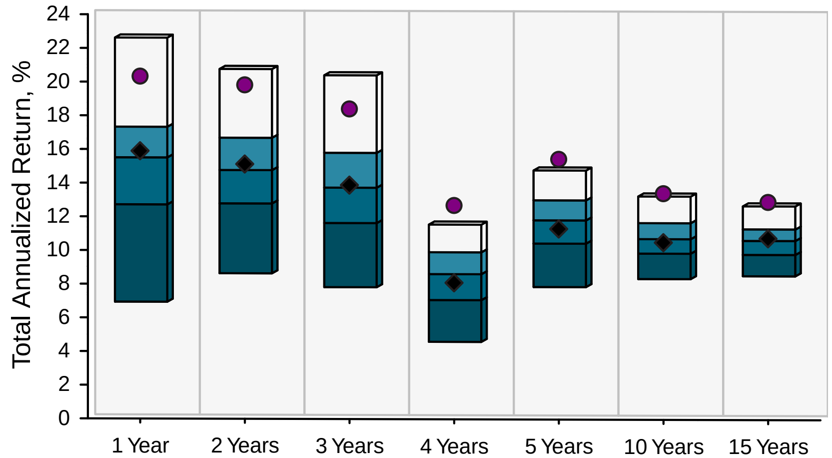
Asset Allocation

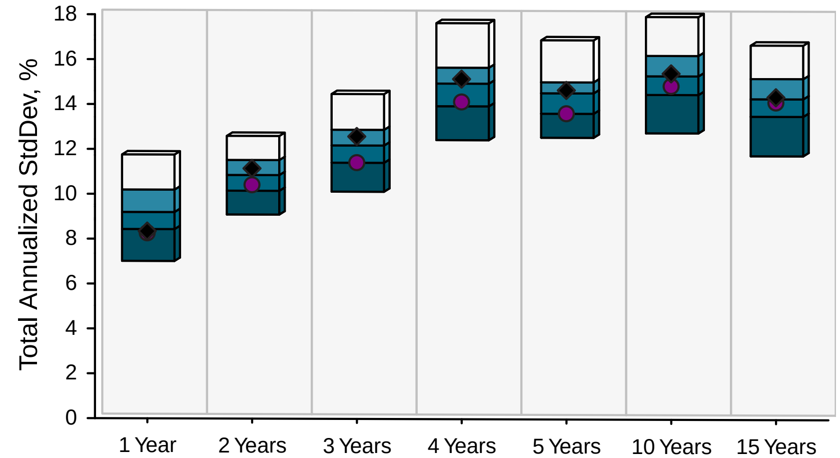
January 2016 - December 2025

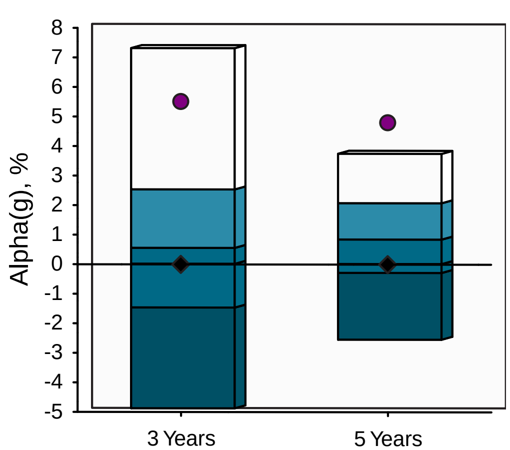


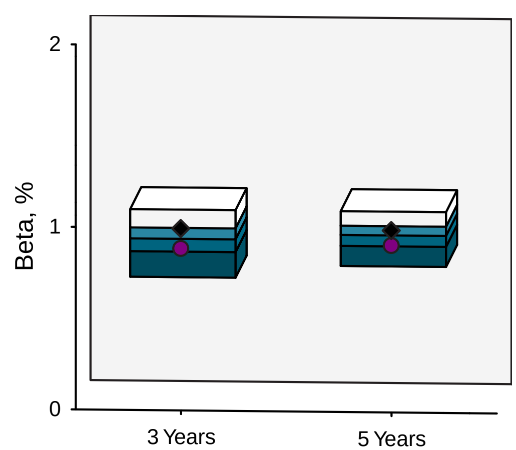
Putnam Large Cap Value Y

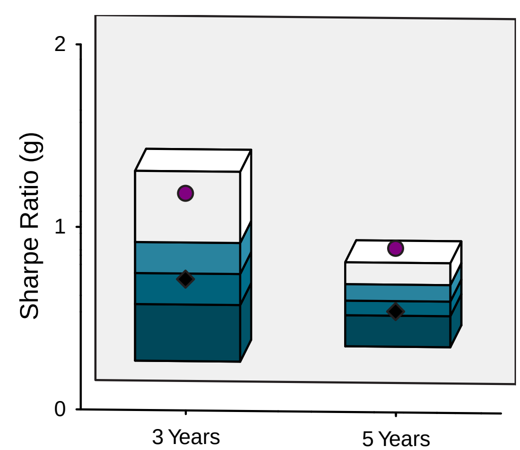
As of 12/31/2025











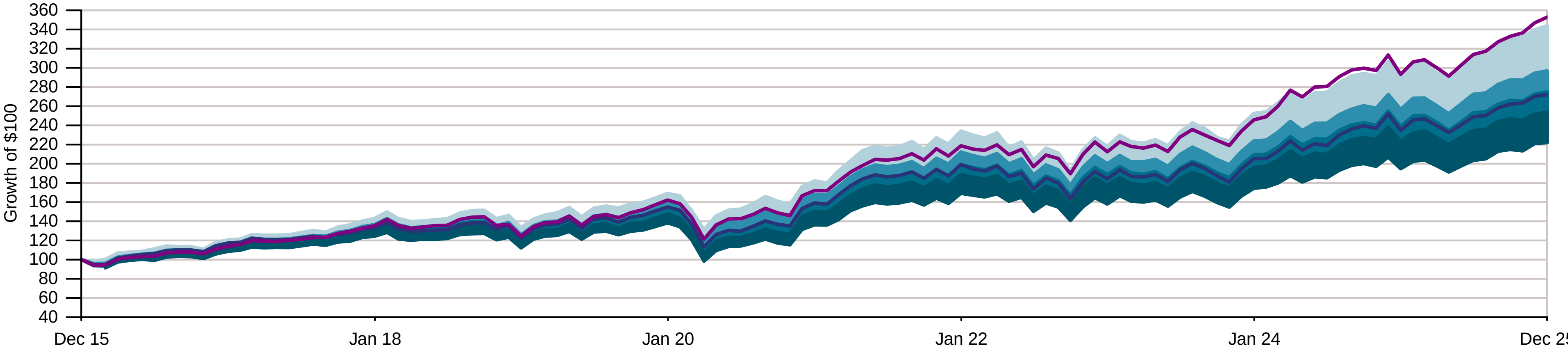
Putnam Large Cap Value Y   Russell 1000 Value TR USD

Putnam Large Cap Value Y

As of 12/31/2025

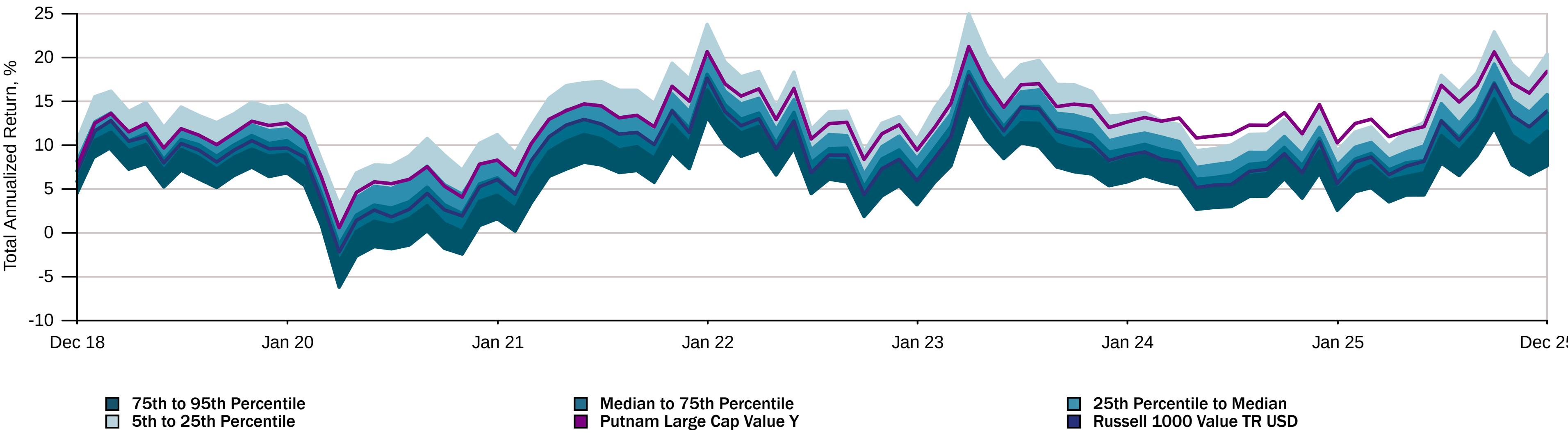
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

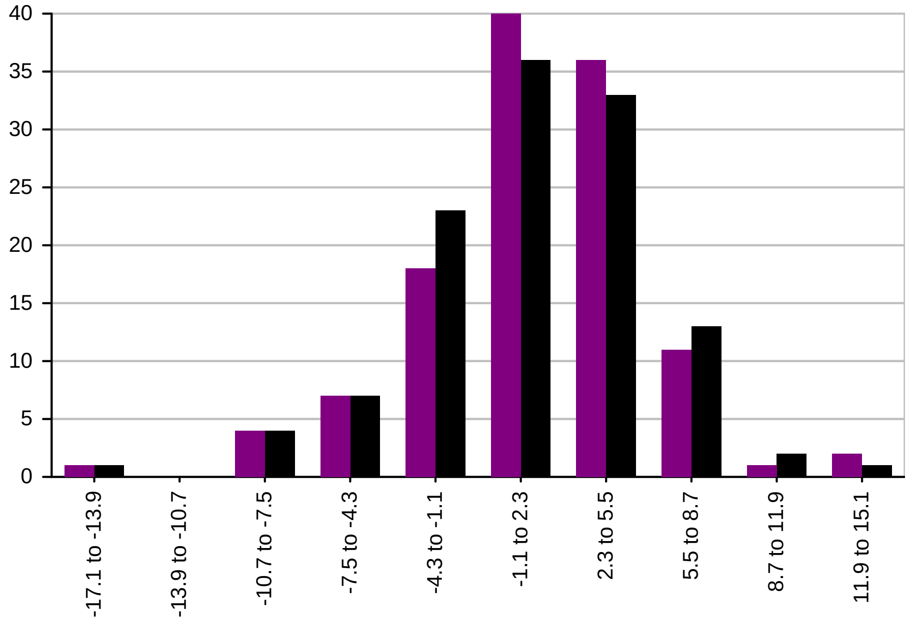


Putnam Large Cap Value Y

As of 12/31/2025

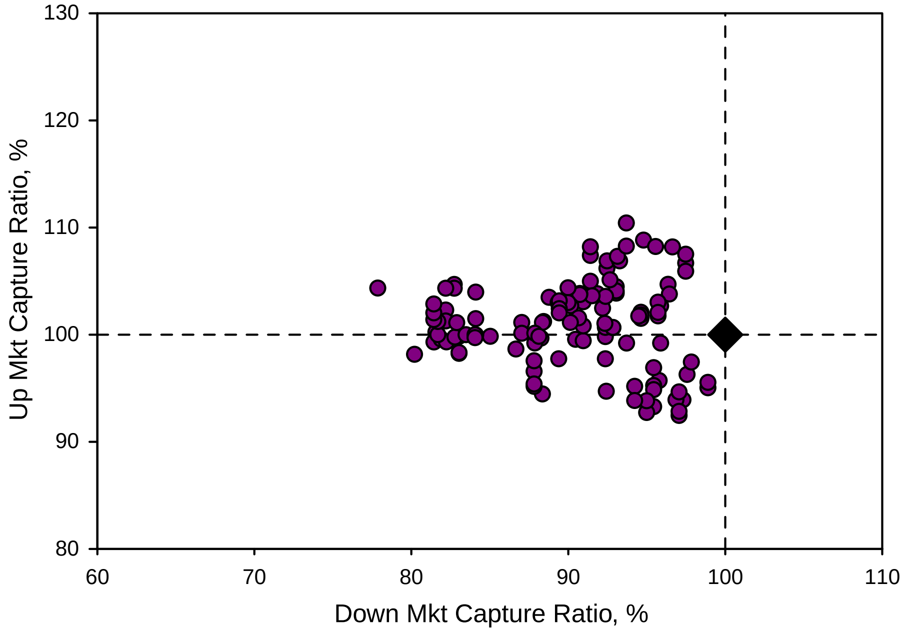
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Putnam Large Cap Value Y

Russell 1000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Putnam Large Cap Value Y	82	38	3.30%	-3.62%	30.29%	-12.94%	14.06%	-15.87%	57.62%	-12.83%	102.64%	88.24%	97.62
Russell 1000 Value TR USD	77	43	3.42%	-3.62%	29.52%	-14.66%	13.45%	-17.09%	56.09%	-17.17%	100.00%	100.00%	100.00

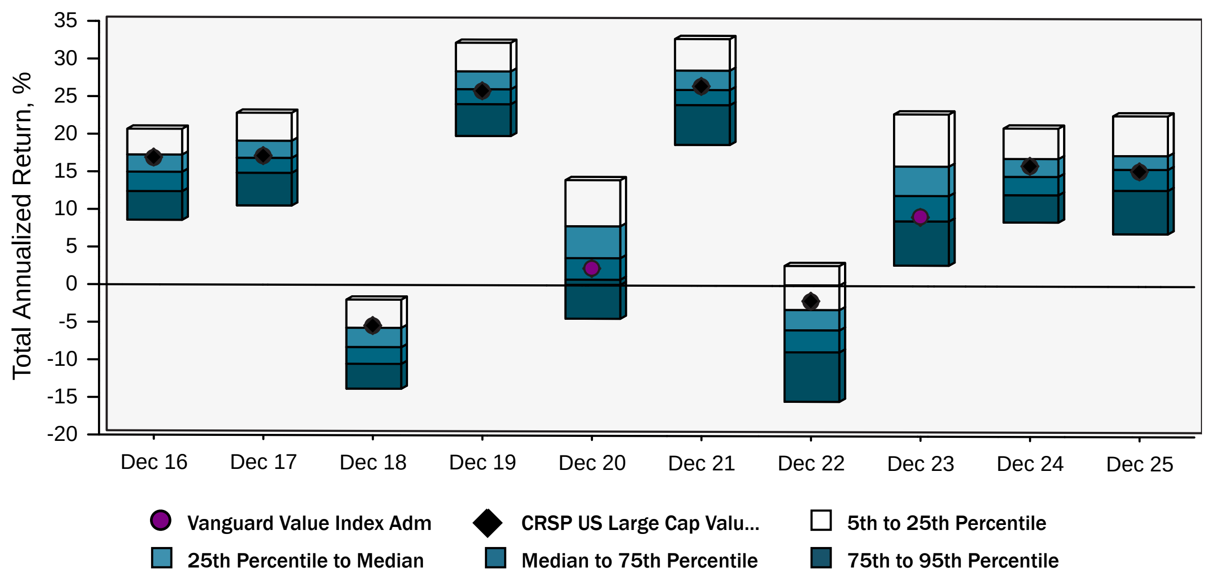
Vanguard Value Index Adm

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Value Index Adm	2.94	15.26	15.26	13.46	12.59	11.66	0.00	1.00	0.75	11.57	0.05
CRSP US Large Cap Value TR USD	2.96	15.31	15.31	13.45	12.60	11.68	0.00	1.00	0.75	11.57	-
Morningstar Large Value	3.15	15.00	15.00	13.89	11.65	10.72	0.66	0.92	0.74	12.25	0.85

Performance To Date

January 2016 - December 2025



Portfolio Composition

Portfolio Data

Ticker	VVIAX
Prospectus Objective	Growth
Morningstar Category	Large Value
Net Assets $MM	$218,472
Turnover Ratio	9%
Total Number of Holdings	326
Average Mkt Cap $MM	$141,988
Manager Name	Gerard O?Reilly
Manager Tenure (yrs.)	31.00
Mstar Rating	4

Sector Weightings

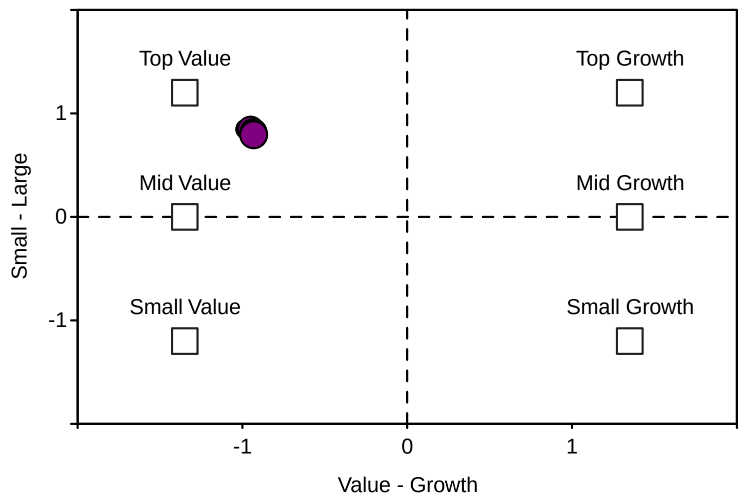
	Fund	Category
Information Economy	14.17	20.81
Communication Services	3.36	6.61
Technology	10.81	14.20
Service Economy	45.25	42.53
Consumer Cyclical	4.7	7.71
Healthcare	16.31	13.89
Financial Services	24.24	20.93
Manufacturing Economy	40.56	36.66
Basic materials	2.91	3.16
Consumer Defensive	9.67	7.60
Industrial Materials	13.29	11.65
RealEstate	2.68	2.79
Energy	6.56	6.97
Utilities	5.45	4.49

Vanguard Value Index Adm

As of 12/31/2025

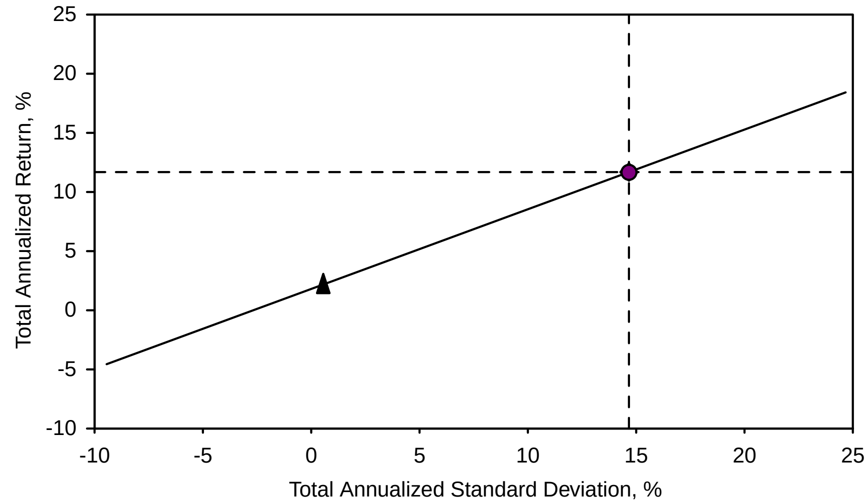
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

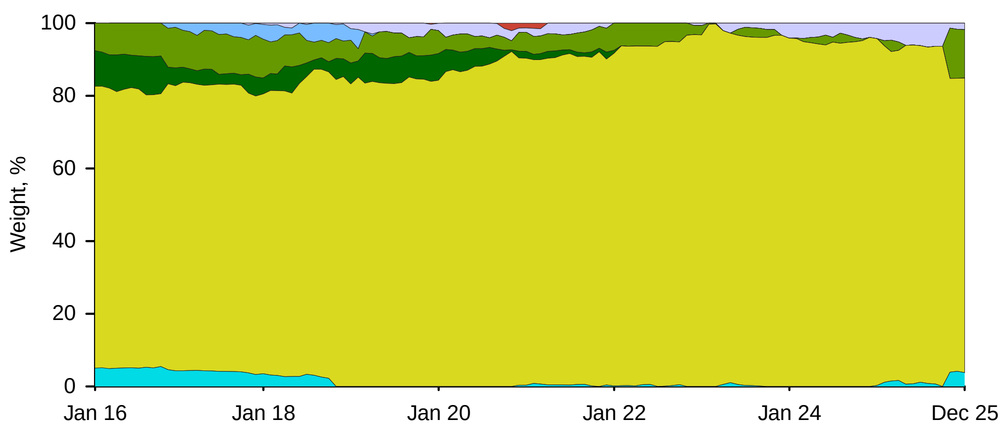
January 2016 - December 2025



Vanguard Value Index Adm   CRSP US Large Cap Value TR USD   Cash

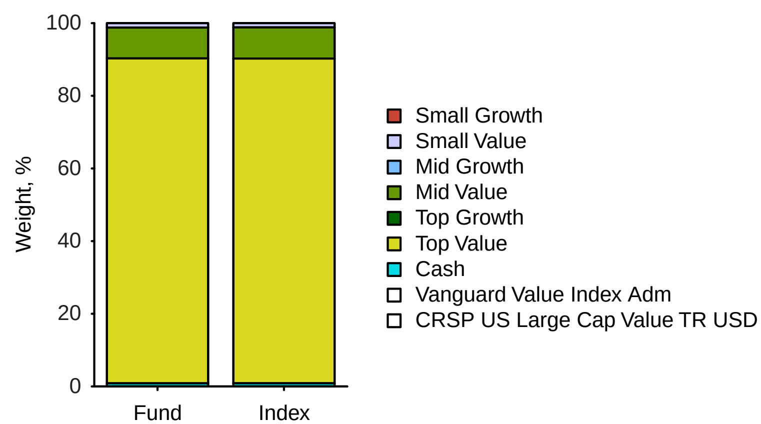
Asset Allocation

Vanguard Value Index Adm



Asset Allocation

January 2016 - December 2025

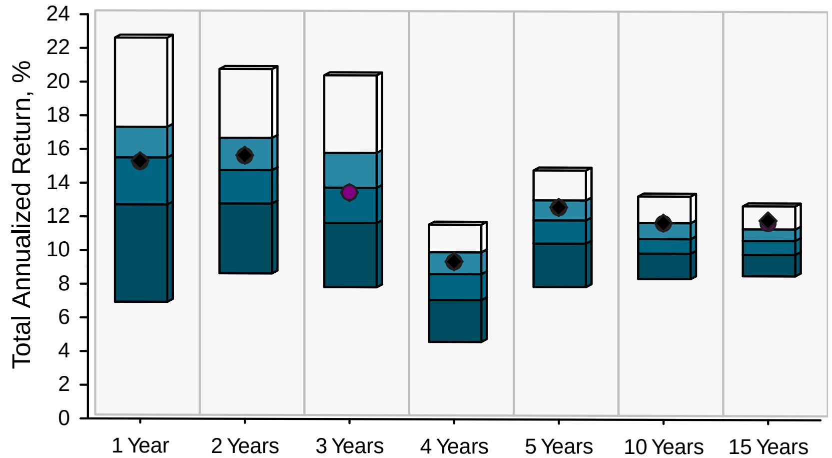


Vanguard Value Index Adm

As of 12/31/2025

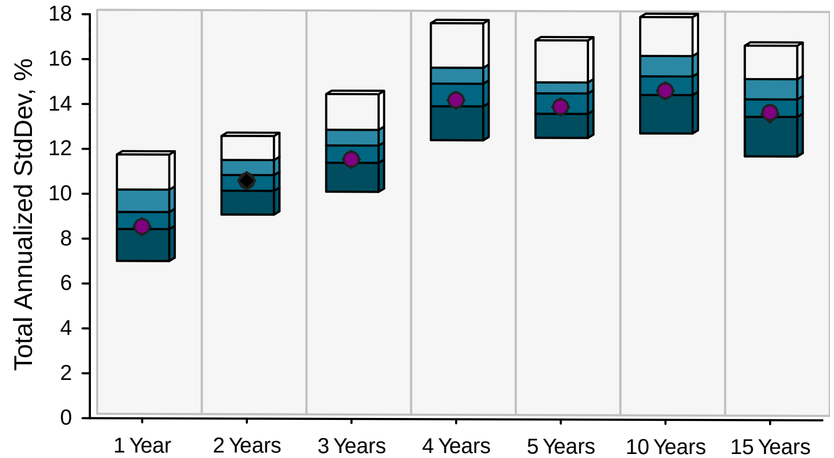
Performance

vs. Morningstar Large Value



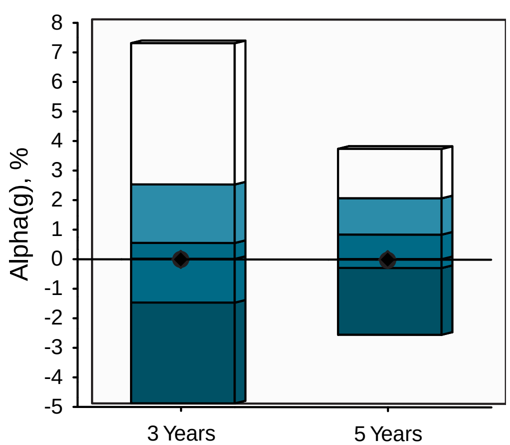
Standard Deviation

vs. Morningstar Large Value



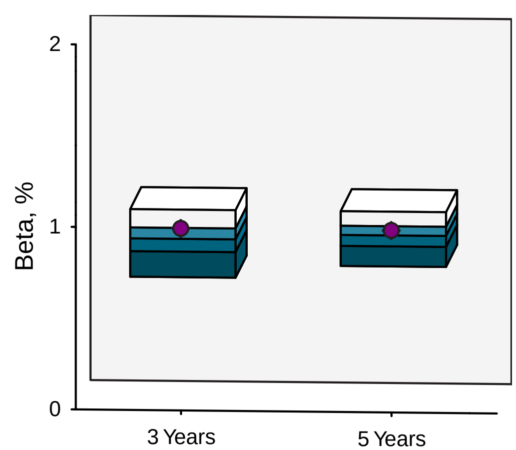
Alpha(g) to date

January 2021 - December 2025



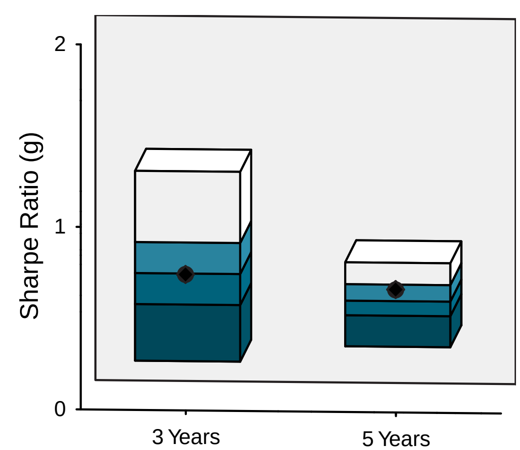
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



Vanguard Value Index Adm

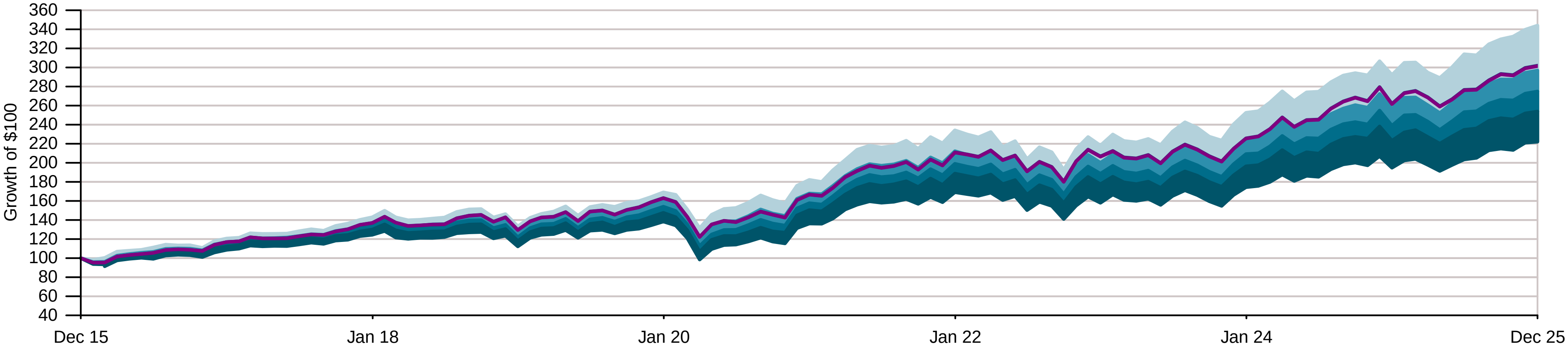
CRSP US Large Cap Value TR USD

Vanguard Value Index Adm

As of 12/31/2025

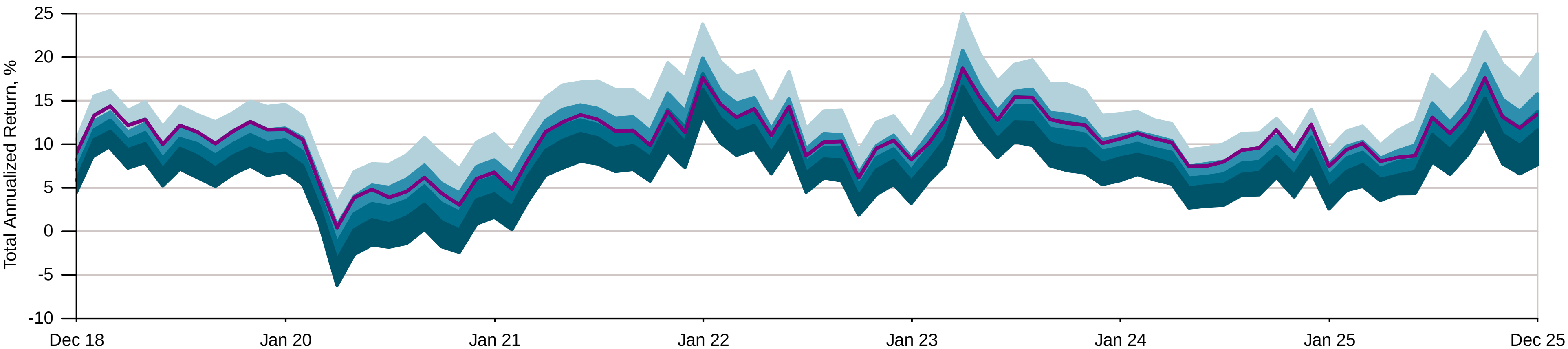
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



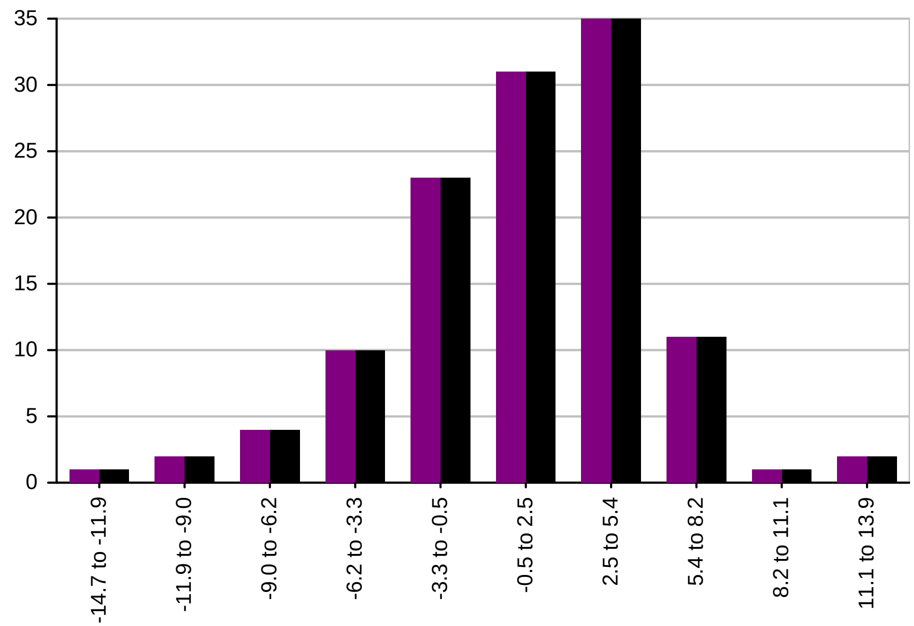
- 75th to 95th Percentile
- Median to 75th Percentile
- 25th Percentile to Median
- 5th to 25th Percentile
- Vanguard Value Index Adm
- CRSP US Large Cap Value TR USD

Vanguard Value Index Adm

As of 12/31/2025

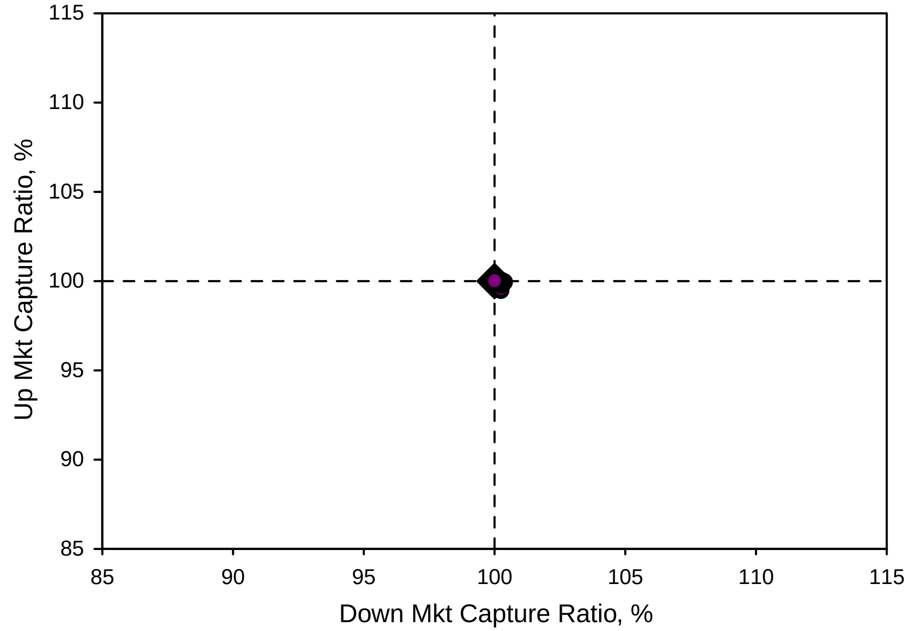
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Vanguard Value Index Adm

CRSP US Large Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Value Index Adm	79	40	3.31%	-3.61%	29.36%	-13.68%	12.86%	-14.64%	51.33%	-14.78%	99.98%	100.09%	100.00
CRSP US Large Cap Value TR USD	79	41	3.31%	-3.52%	29.36%	-13.67%	12.87%	-14.68%	51.35%	-14.79%	100.00%	100.00%	100.00

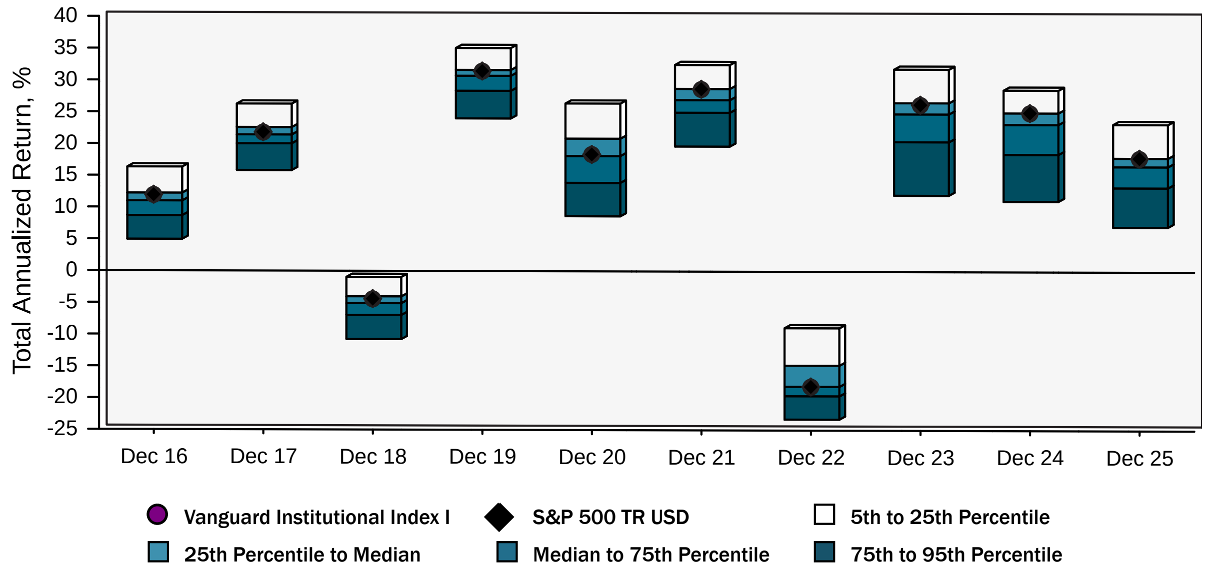
Vanguard Institutional Index I

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Institutional Index I	2.64	17.84	17.84	22.96	14.39	14.79	-0.03	1.00	1.41	11.95	0.04
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82	0.00	1.00	1.41	11.95	-
Morningstar Large Blend	2.22	15.57	15.57	20.12	12.69	13.33	-1.53	0.96	1.17	12.44	0.73

Performance To Date

January 2016 - December 2025



Portfolio Data

Ticker	VINIX
Prospectus Objective	Growth and Income
Morningstar Category	Large Blend
Net Assets $MM	$338,759
Turnover Ratio	4%
Total Number of Holdings	507
Average Mkt Cap $MM	$465,296
Manager Name	Michelle Louie
Manager Tenure (yrs.)	8.09
Mstar Rating	4

Portfolio Composition

Sector Weightings

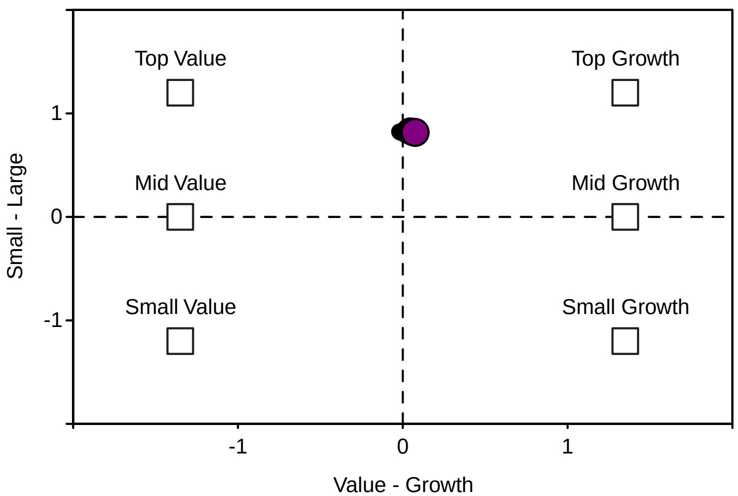
	Fund	Category
Information Economy	46.29	42.06
Communication Services	10.99	10.10
Technology	35.3	31.96
Service Economy	32.93	34.71
Consumer Cyclical	10.4	10.16
Healthcare	9.77	10.45
Financial Services	12.76	14.10
Manufacturing Economy	20.79	23.24
Basic materials	1.5	2.14
Consumer Defensive	4.86	4.87
Industrial Materials	7.35	9.55
RealEstate	1.87	1.60
Energy	2.84	2.77
Utilities	2.37	2.31

Vanguard Institutional Index I

As of 12/31/2025

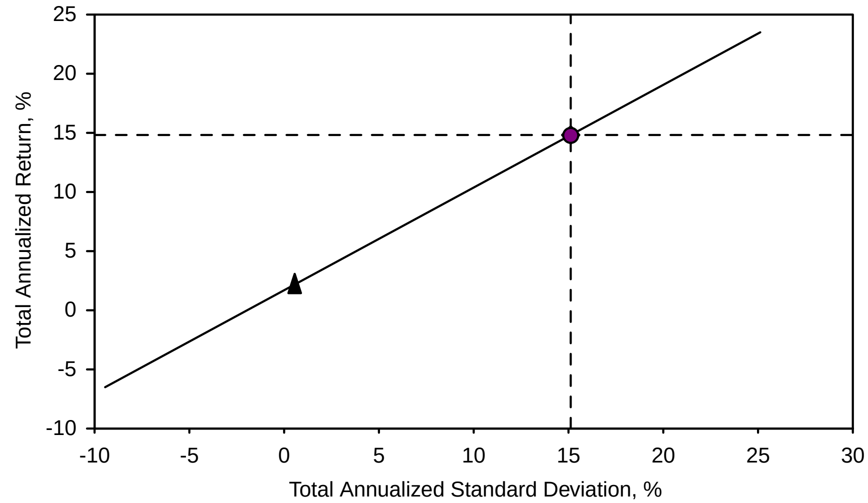
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

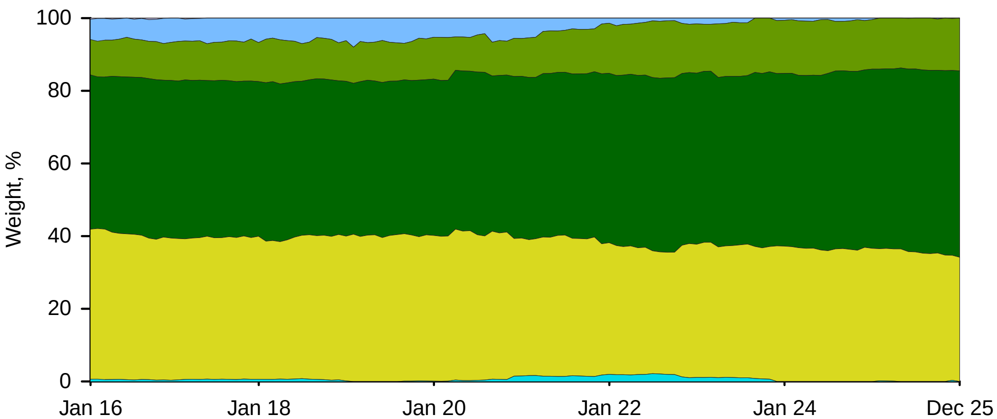
January 2016 - December 2025



Vanguard Institutional Index I **S&P 500 TR USD** **Cash**

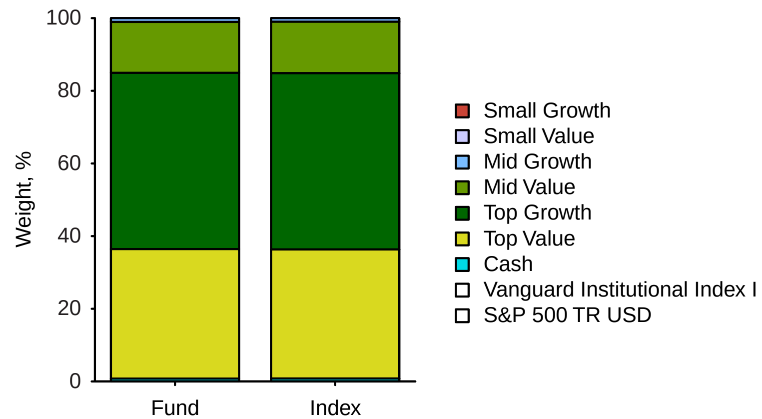
Asset Allocation

Vanguard Institutional Index I



Asset Allocation

January 2016 - December 2025

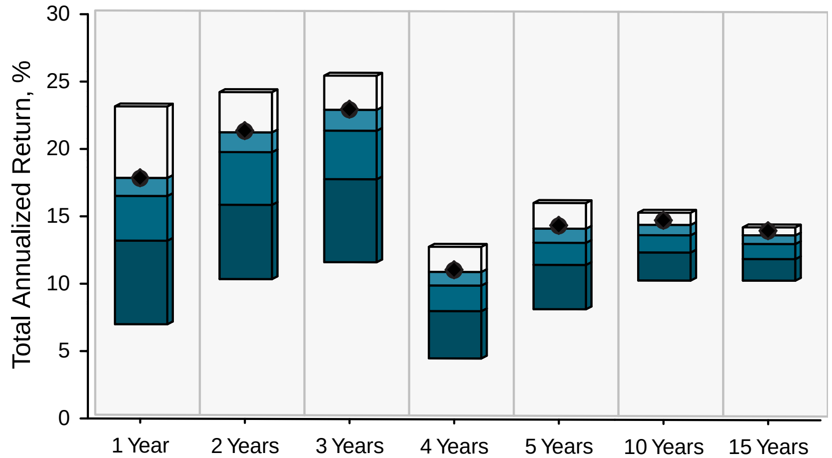


Vanguard Institutional Index I

As of 12/31/2025

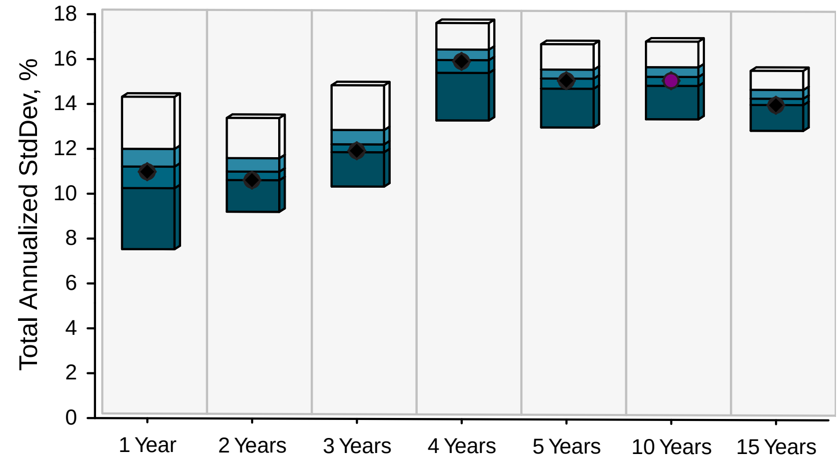
Performance

vs. Morningstar Large Blend



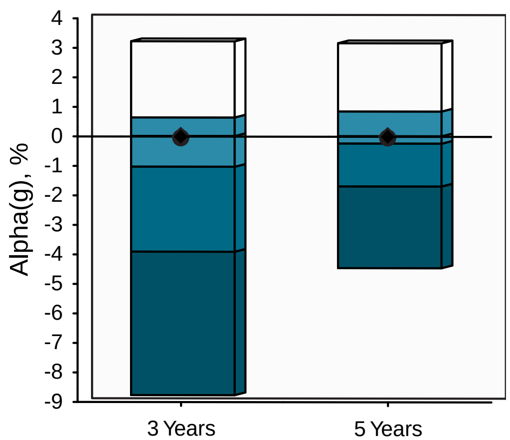
Standard Deviation

vs. Morningstar Large Blend



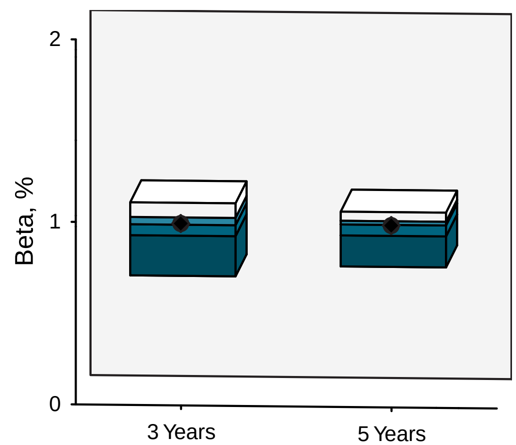
Alpha(g) to date

January 2021 - December 2025



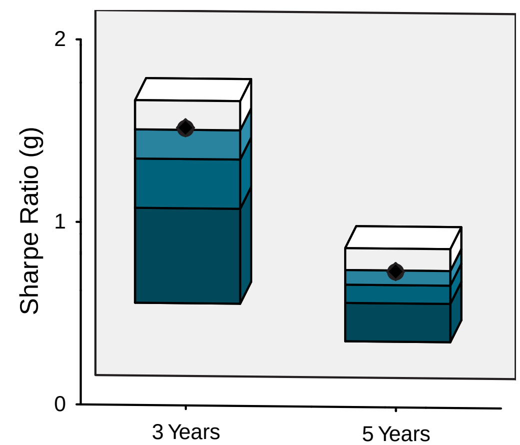
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



Vanguard Institutional Index I

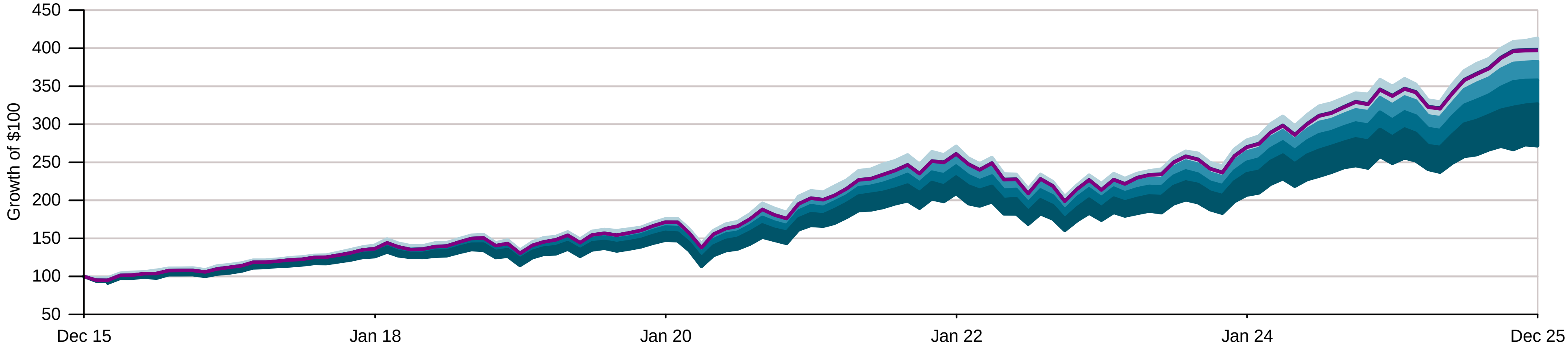
S&P 500 TR USD

Vanguard Institutional Index I

As of 12/31/2025

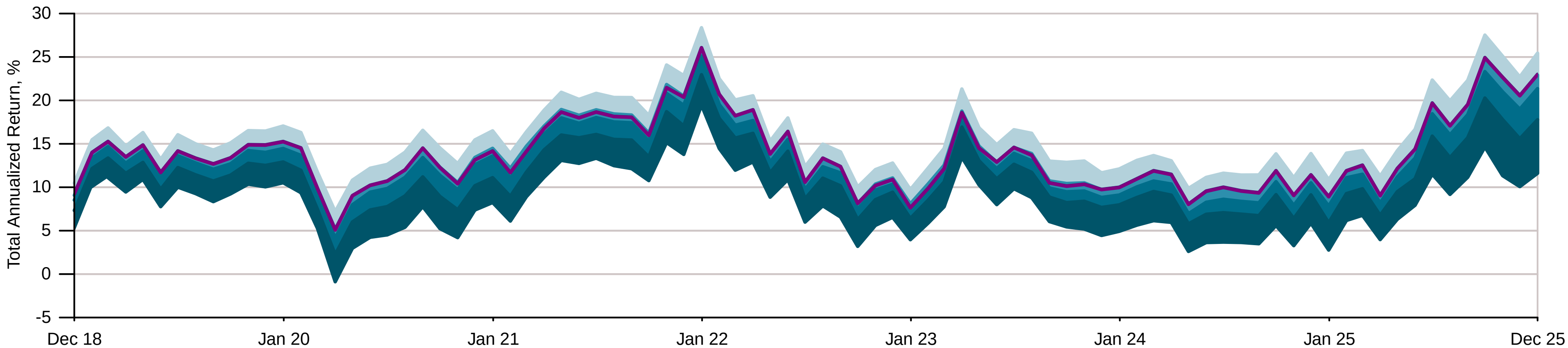
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



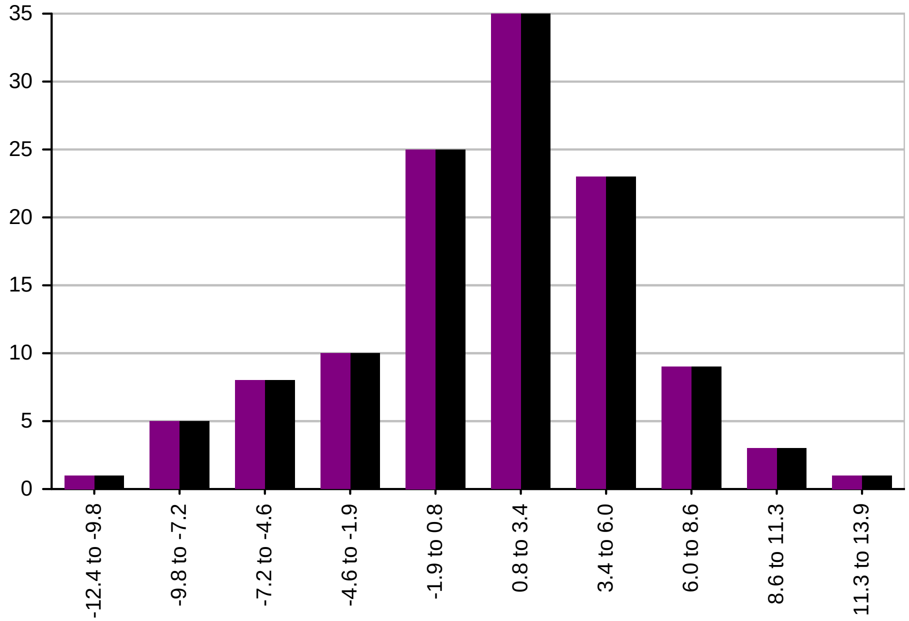
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Institutional Index I
- 25th Percentile to Median
- S&P 500 TR USD

Vanguard Institutional Index I

As of 12/31/2025

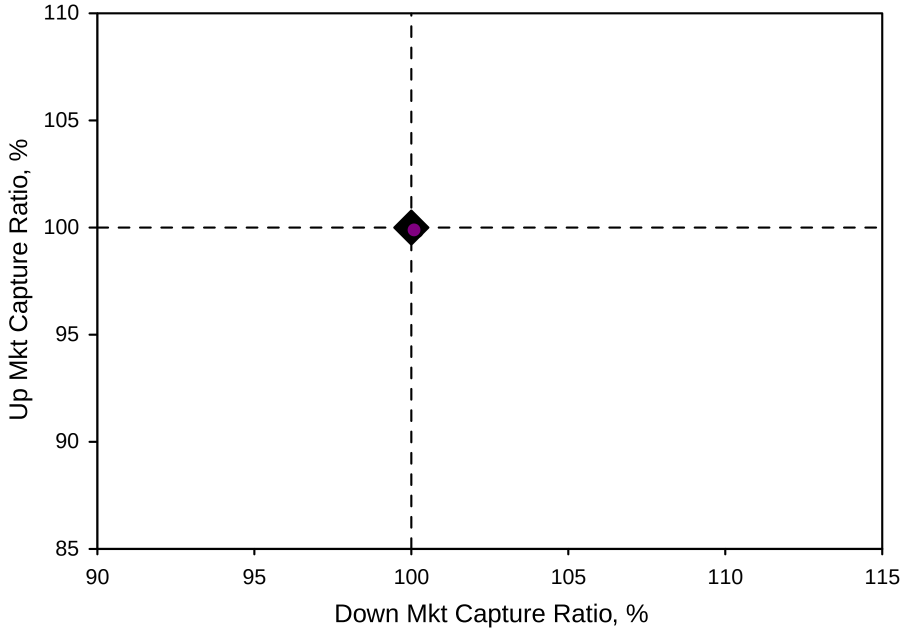
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Vanguard Institutional Index I

S&P 500 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Institutional Index I	86	34	3.35%	-4.18%	32.73%	-13.52%	12.82%	-12.35%	56.34%	-18.14%	99.92%	100.06%	100.00
S&P 500 TR USD	86	34	3.35%	-4.18%	32.76%	-13.51%	12.82%	-12.35%	56.35%	-18.11%	100.00%	100.00%	100.00

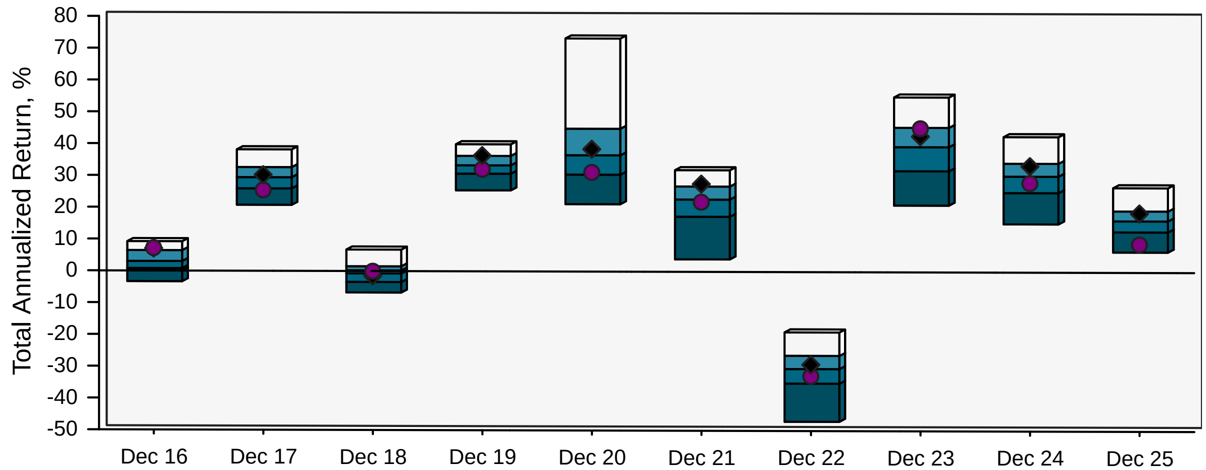
ClearBridge Large Cap Growth I

As of 12/31/2025

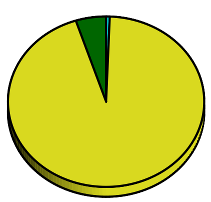
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
ClearBridge Large Cap Growth I	-0.78	8.79	8.79	26.45	10.62	14.45	-3.44	0.99	1.31	15.39	0.73
Russell 1000 Growth TR USD	1.12	18.56	18.56	31.15	15.32	18.13	0.00	1.00	1.60	14.92	-
Morningstar Large Growth	0.54	16.11	16.11	27.64	11.28	15.23	-2.81	1.01	1.31	16.18	0.90

Performance To Date

January 2016 - December 2025



Portfolio Composition



- Cash (0.60%)
- Domestic Stock (94.40%)
- Foreign Stock (5.00%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Data

Ticker	SBLYX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets $MM	$11,478
Turnover Ratio	16%
Total Number of Holdings	45
Average Mkt Cap $MM	$693,689
Manager Name	Margaret Vitrano
Manager Tenure (yrs.)	13.17
Mstar Rating	3

Sector Weightings

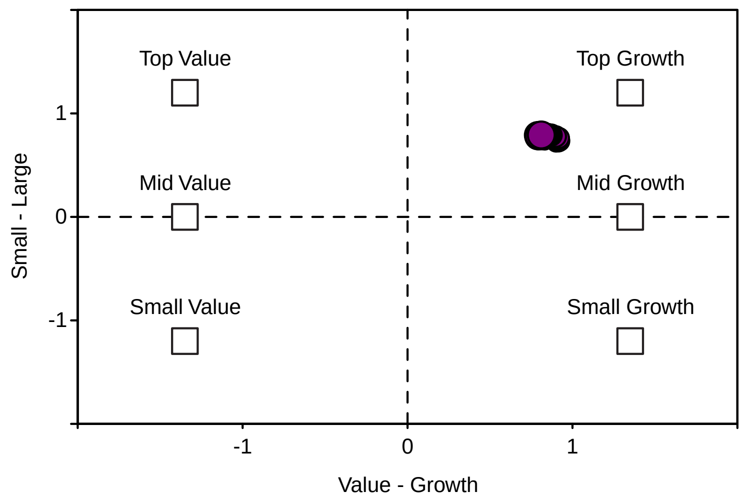
	Fund	Category
Information Economy	58.65	58.60
Communication Services	12.53	14.18
Technology	46.12	44.42
Service Economy	29.42	29.71
Consumer Cyclical	13.82	12.94
Healthcare	7.67	8.64
Financial Services	7.93	8.13
Manufacturing Economy	11.93	11.68
Basic materials	2.43	1.06
Consumer Defensive	1.2	1.92
Industrial Materials	7.08	6.83
RealEstate	1.22	0.67
Energy	0.0	0.52
Utilities	0.0	0.68

ClearBridge Large Cap Growth I

As of 12/31/2025

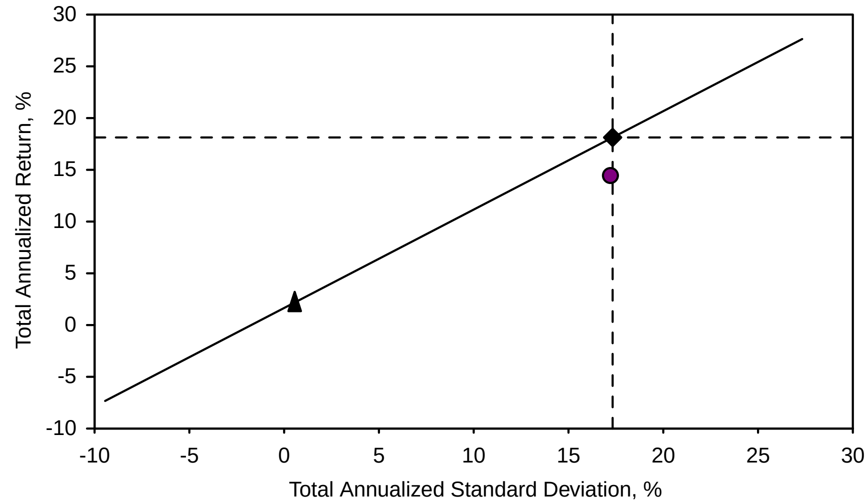
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

January 2016 - December 2025



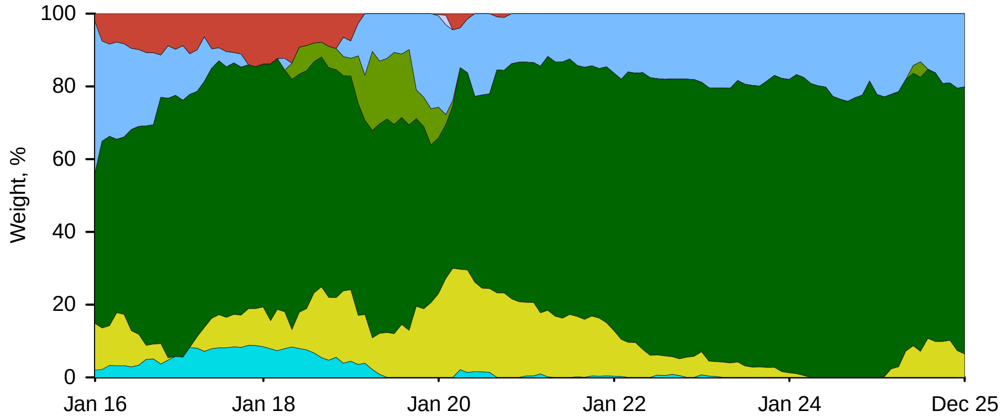
ClearBridge Large Cap Growth I

Russell 1000 Growth TR USD

Cash

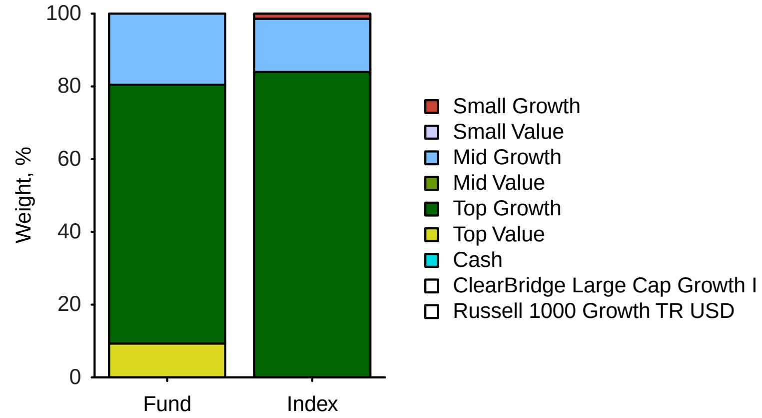
Asset Allocation

ClearBridge Large Cap Growth I



Asset Allocation

January 2016 - December 2025

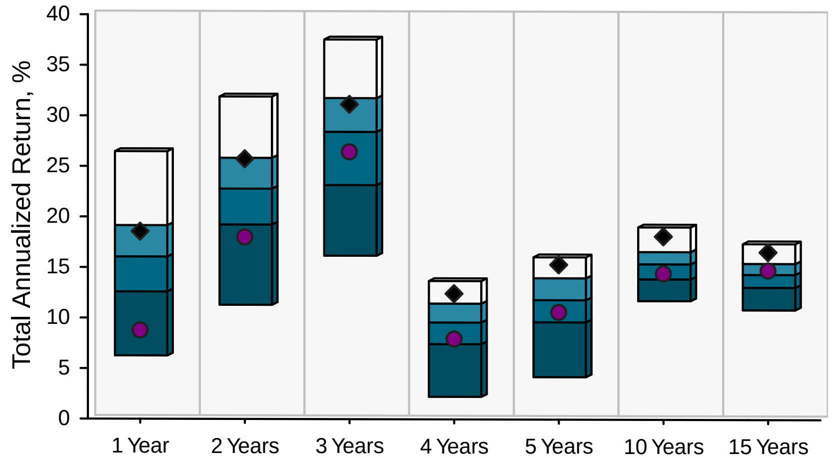


ClearBridge Large Cap Growth I

As of 12/31/2025

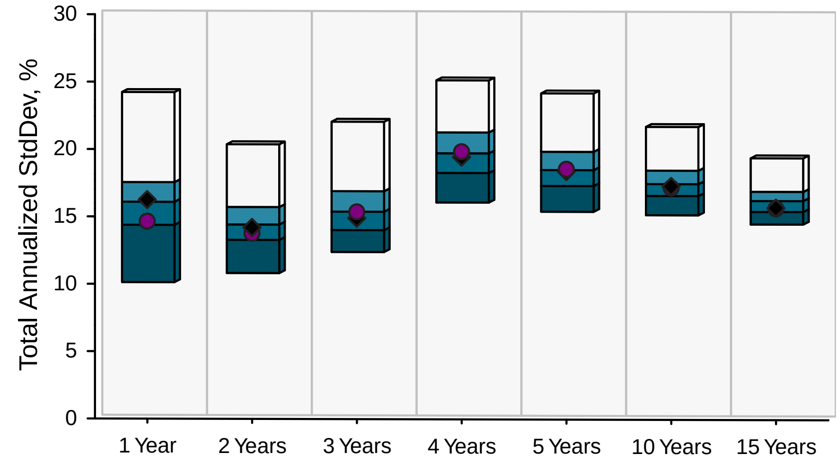
Performance

vs. Morningstar Large Growth



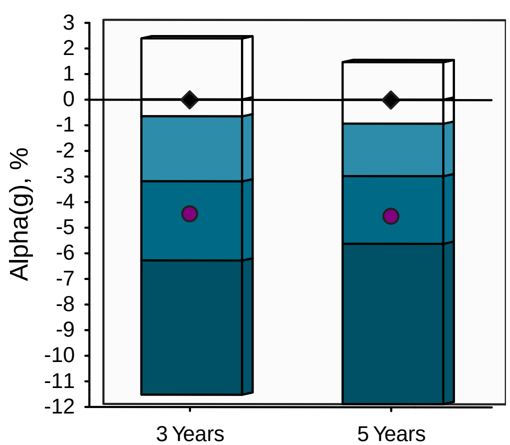
Standard Deviation

vs. Morningstar Large Growth



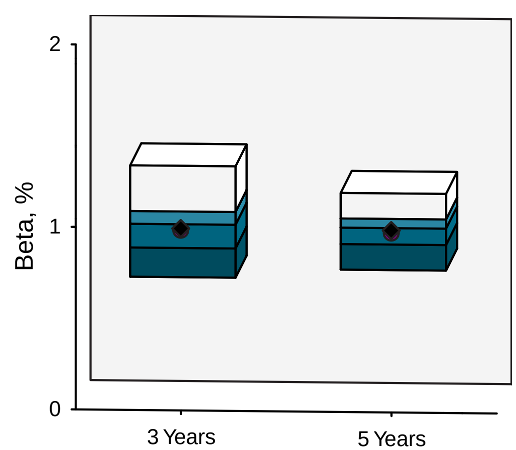
Alpha(g) to date

January 2021 - December 2025



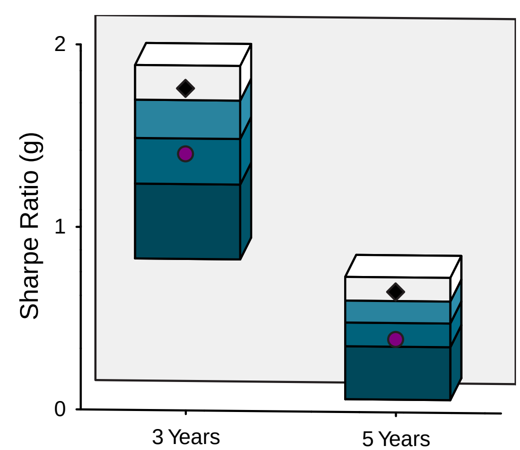
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



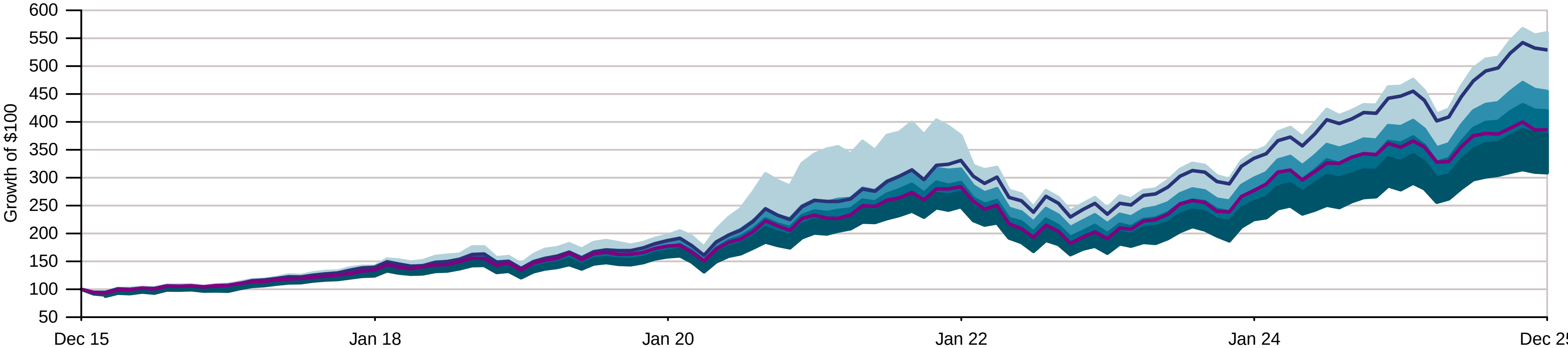
● **ClearBridge Large Cap Growth I** ◆ **Russell 1000 Growth TR USD**

ClearBridge Large Cap Growth I

As of 12/31/2025

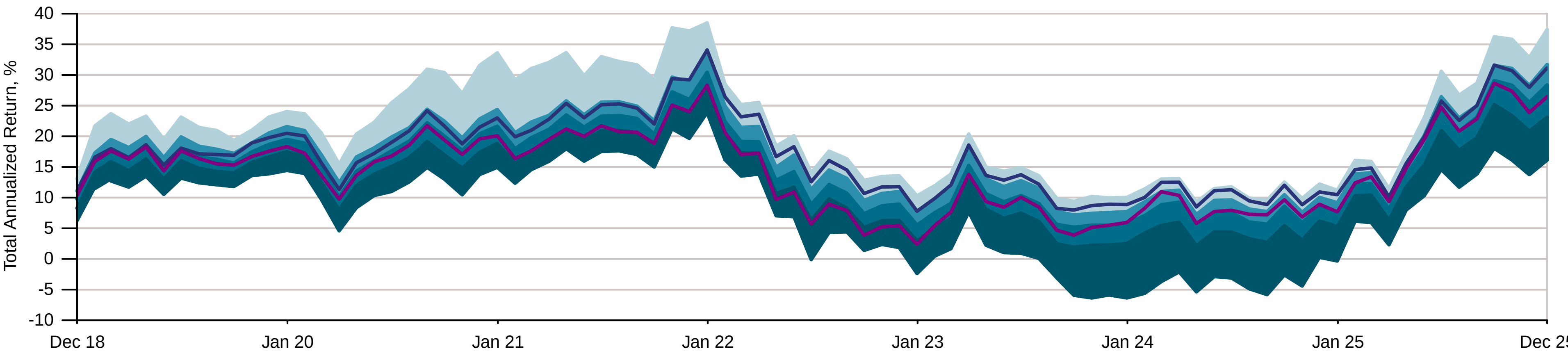
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



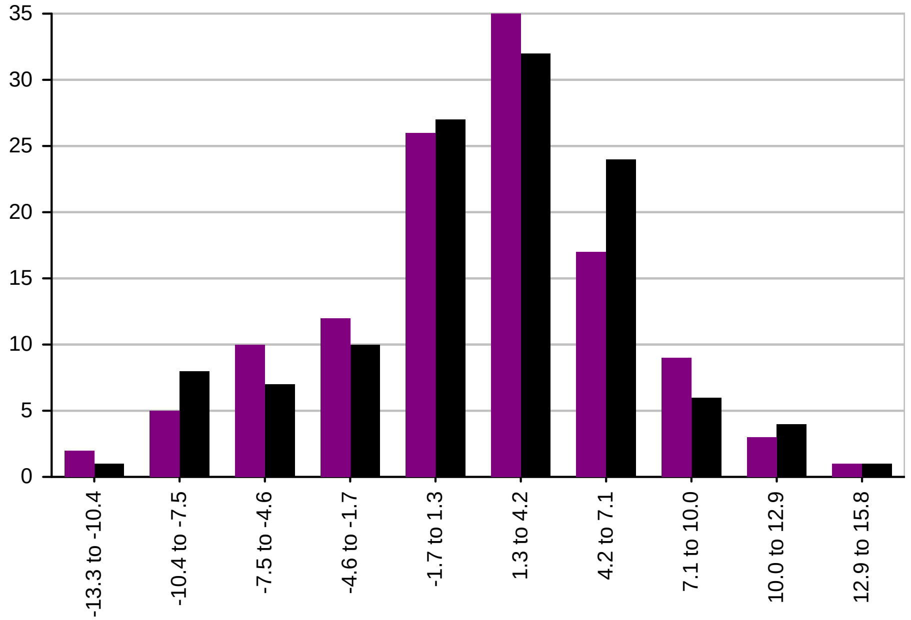
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- ClearBridge Large Cap Growth I
- 25th Percentile to Median
- Russell 1000 Growth TR USD

ClearBridge Large Cap Growth I

As of 12/31/2025

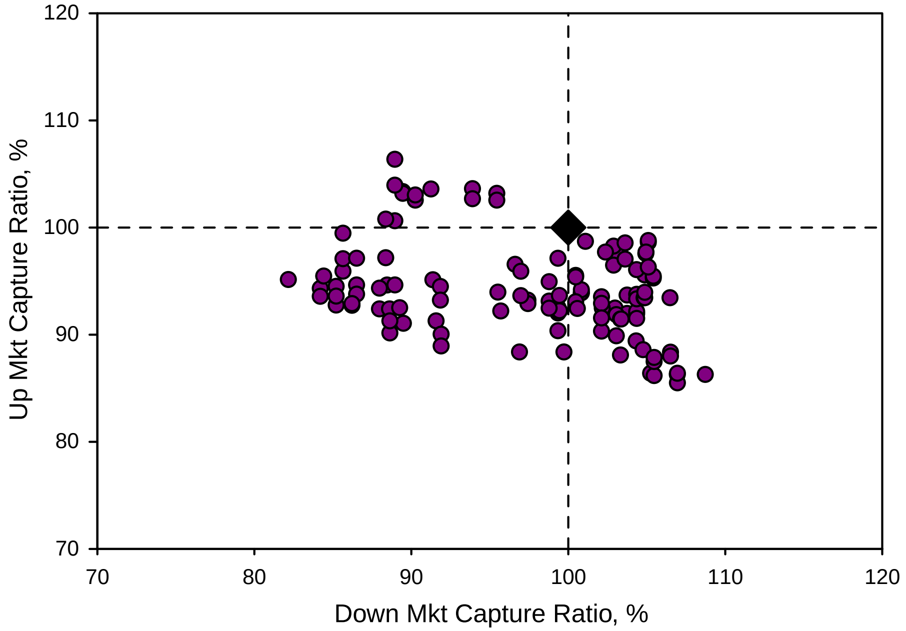
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



ClearBridge Large Cap Growth I

Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
ClearBridge Large Cap Growth I	79	41	3.97%	-4.12%	35.40%	-15.47%	13.85%	-13.27%	54.72%	-32.82%	90.00%	101.67%	95.72
Russell 1000 Growth TR USD	80	40	4.23%	-4.04%	39.33%	-15.22%	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

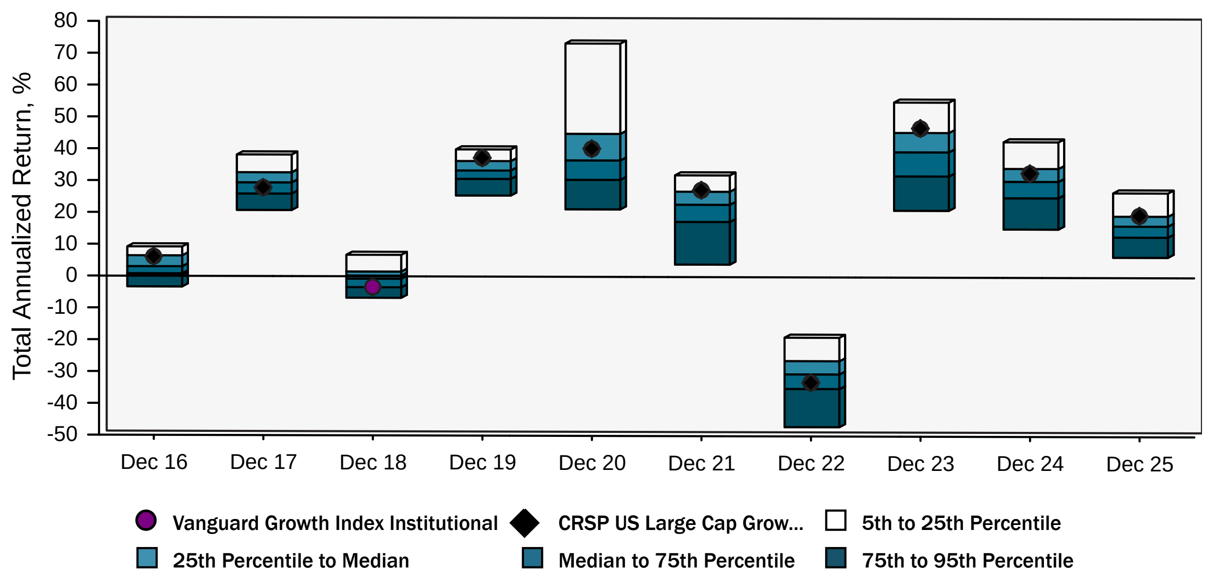
Vanguard Growth Index Institutional

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Growth Index Institutional	1.77	19.44	19.44	32.50	14.63	17.45	-0.04	1.00	1.60	15.64	0.04
CRSP US Large Cap Growth TR USD	1.78	19.48	19.48	32.55	14.67	17.49	0.00	1.00	1.60	15.64	-
Morningstar Large Growth	0.54	16.11	16.11	27.64	11.28	15.23	-2.81	1.01	1.31	16.18	0.90

Performance To Date

January 2016 - December 2025



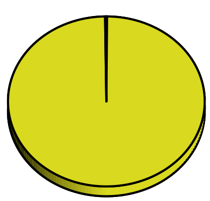
Portfolio Data

Ticker	VIGIX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets $MM	$354,836
Turnover Ratio	11%
Total Number of Holdings	164
Average Mkt Cap $MM	$902,333
Manager Name	Gerard O?Reilly
Manager Tenure (yrs.)	31.00
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	66.50	58.60
Communication Services	15.22	14.18
Technology	51.28	44.42
Service Economy	25.52	29.71
Consumer Cyclical	14.01	12.94
Healthcare	5.98	8.64
Financial Services	5.53	8.13
Manufacturing Economy	7.98	11.68
Basic materials	0.74	1.06
Consumer Defensive	1.41	1.92
Industrial Materials	3.99	6.83
RealEstate	1.34	0.67
Energy	0.5	0.52
Utilities	0.0	0.68

Portfolio Composition



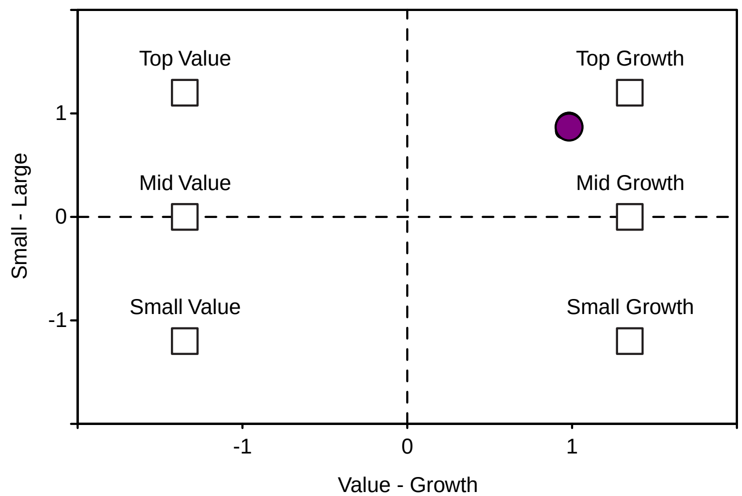
- Cash (0.12%)
- Domestic Stock (99.67%)
- Foreign Stock (0.17%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.04%)

Vanguard Growth Index Institutional

As of 12/31/2025

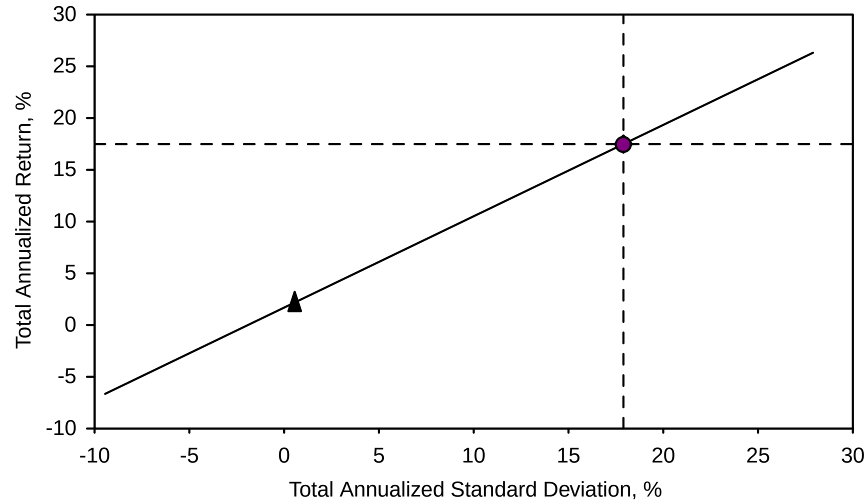
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

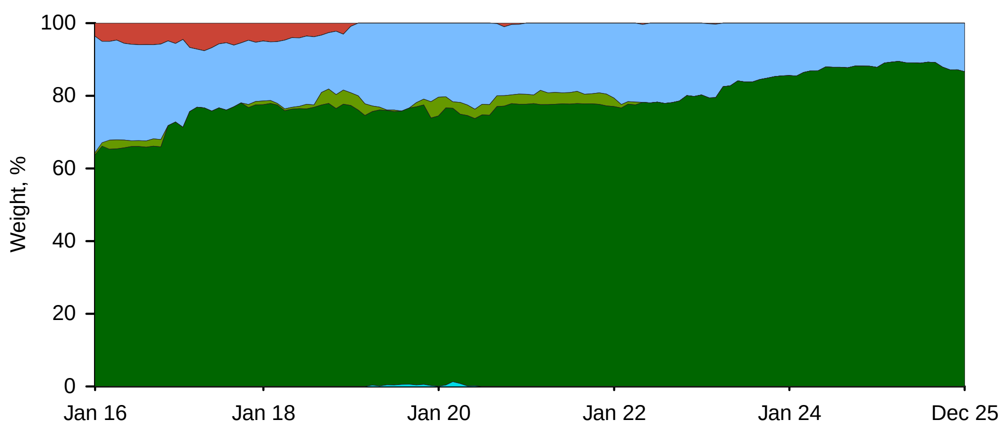
January 2016 - December 2025



Vanguard Growth Index Institutional   CRSP US Large Cap Growth TR USD   Cash

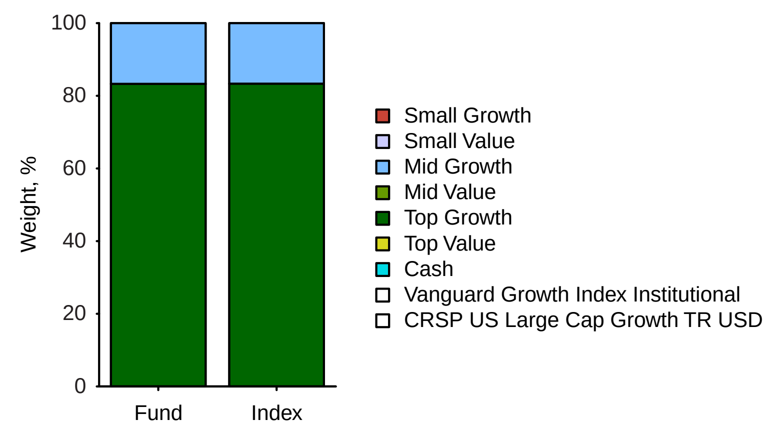
Asset Allocation

Vanguard Growth Index Institutional



Asset Allocation

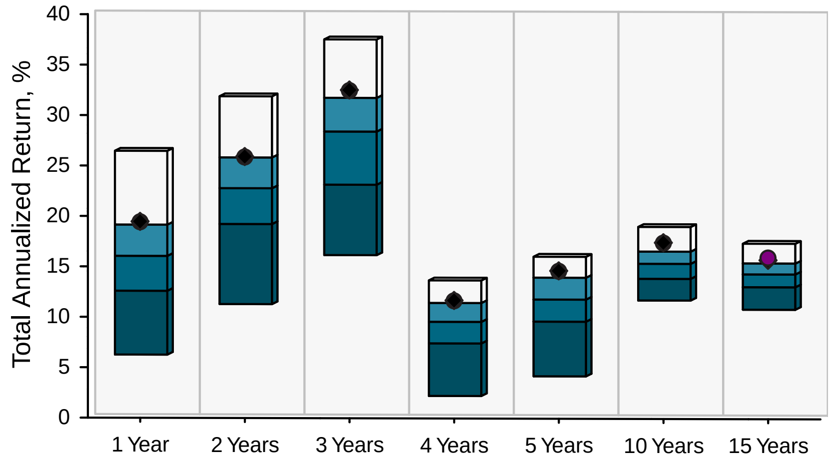
January 2016 - December 2025



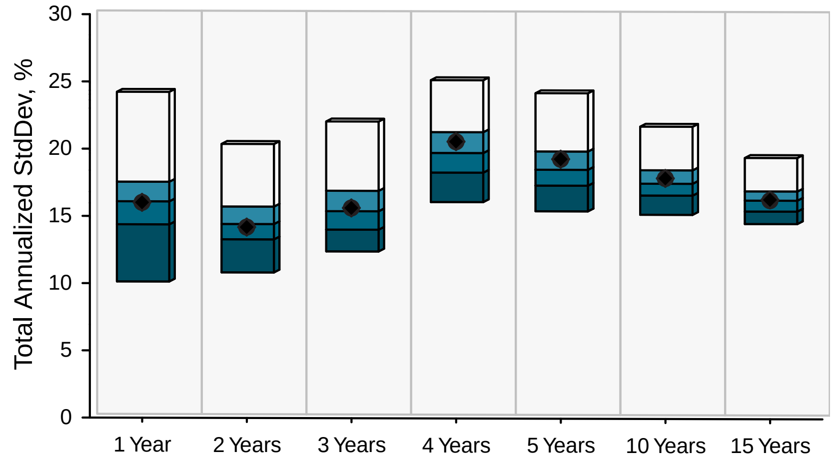
Vanguard Growth Index Institutional

As of 12/31/2025

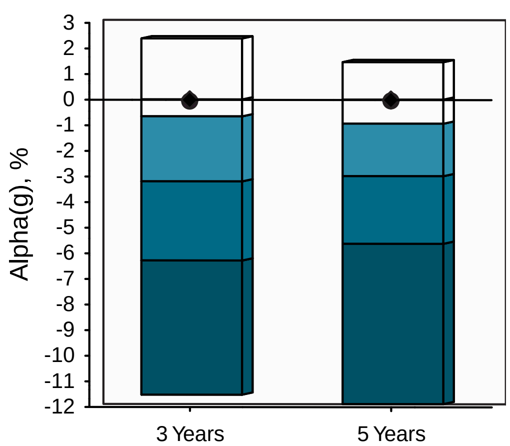
Performance
vs. Morningstar Large Growth



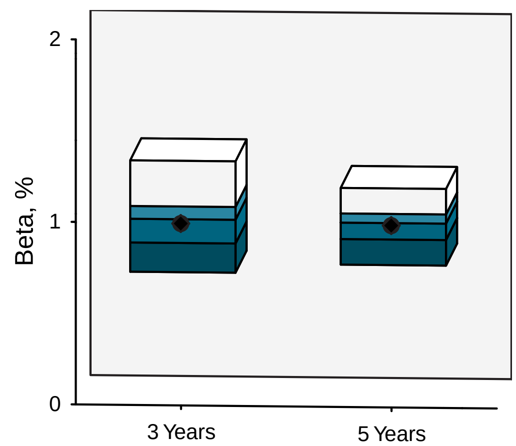
Standard Deviation
vs. Morningstar Large Growth



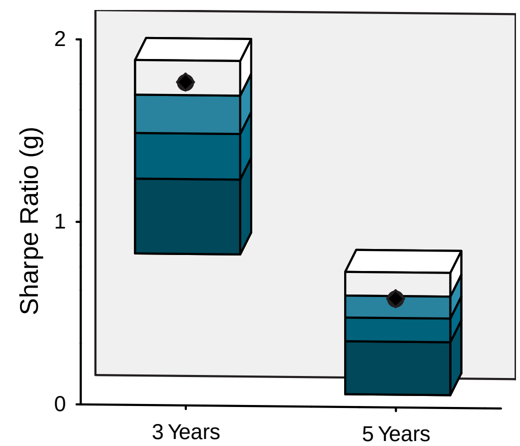
Alpha(g) to date
January 2021 - December 2025



Beta to date
January 2021 - December 2025



Sharpe Ratio(g) to date
January 2021 - December 2025



● Vanguard Growth Index Institutional

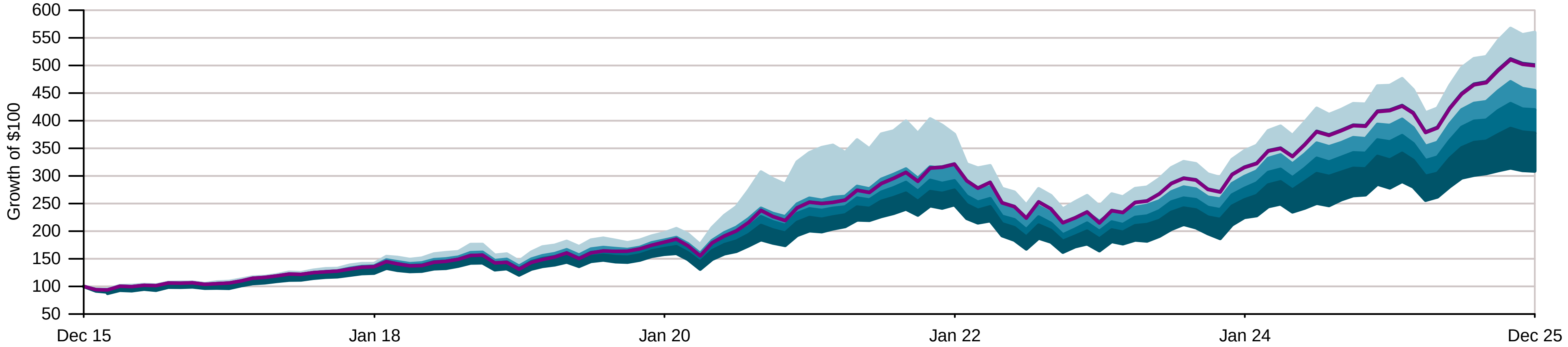
◆ CRSP US Large Cap Growth TR USD

Vanguard Growth Index Institutional

As of 12/31/2025

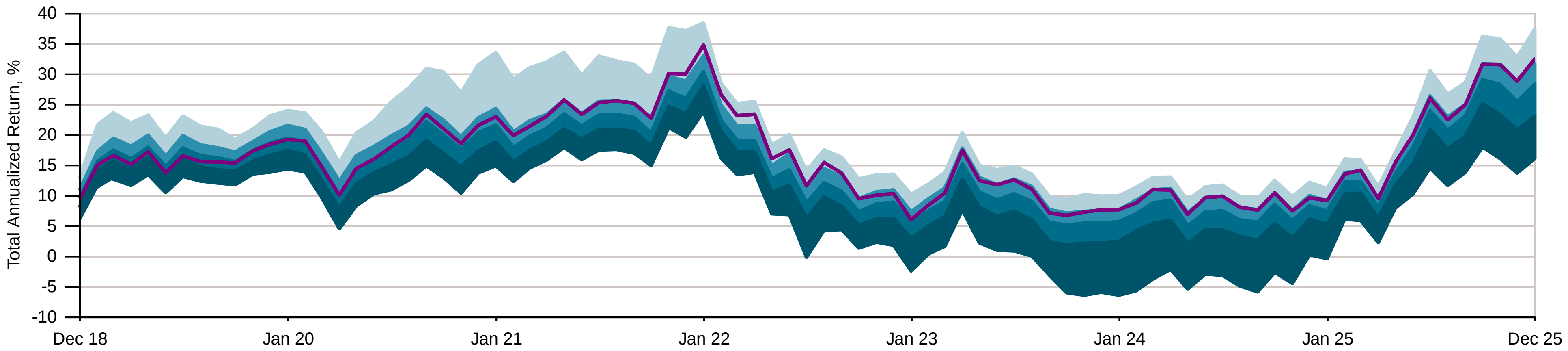
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



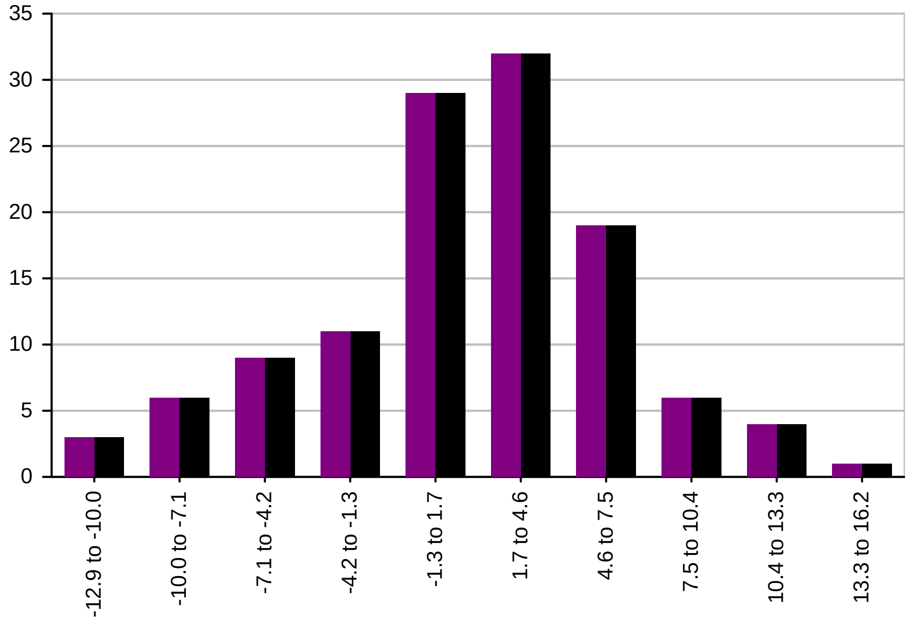
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Growth Index Institutional
- 25th Percentile to Median
- CRSP US Large Cap Growth TR USD

Vanguard Growth Index Institutional

As of 12/31/2025

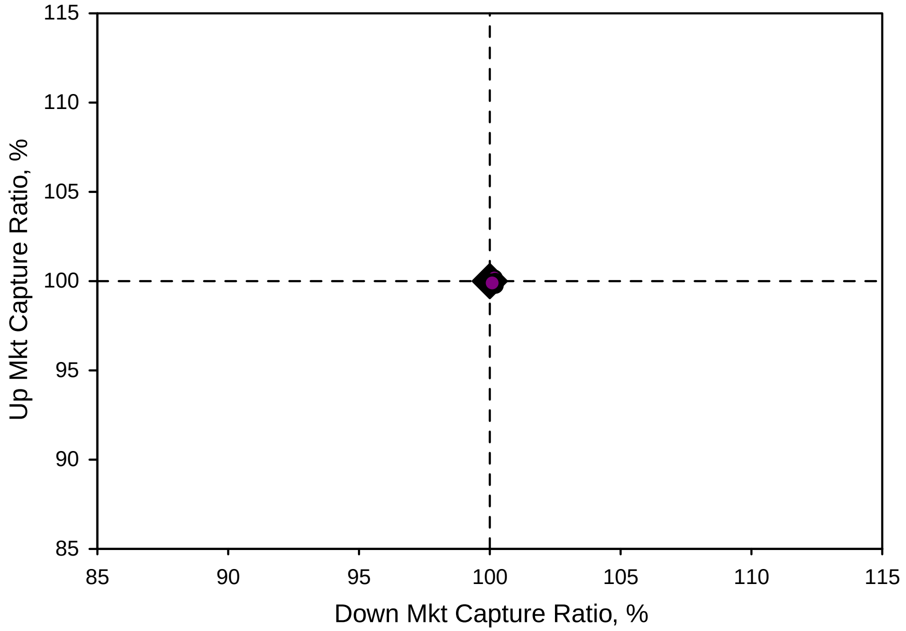
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Vanguard Growth Index Institutional

CRSP US Large Cap Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Growth Index Institutional	81	39	4.19%	-4.31%	39.45%	-15.78%	15.11%	-12.82%	64.94%	-33.14%	99.91%	100.03%	100.00
CRSP US Large Cap Growth TR USD	81	39	4.19%	-4.31%	39.49%	-15.77%	15.13%	-12.83%	65.02%	-33.13%	100.00%	100.00%	100.00

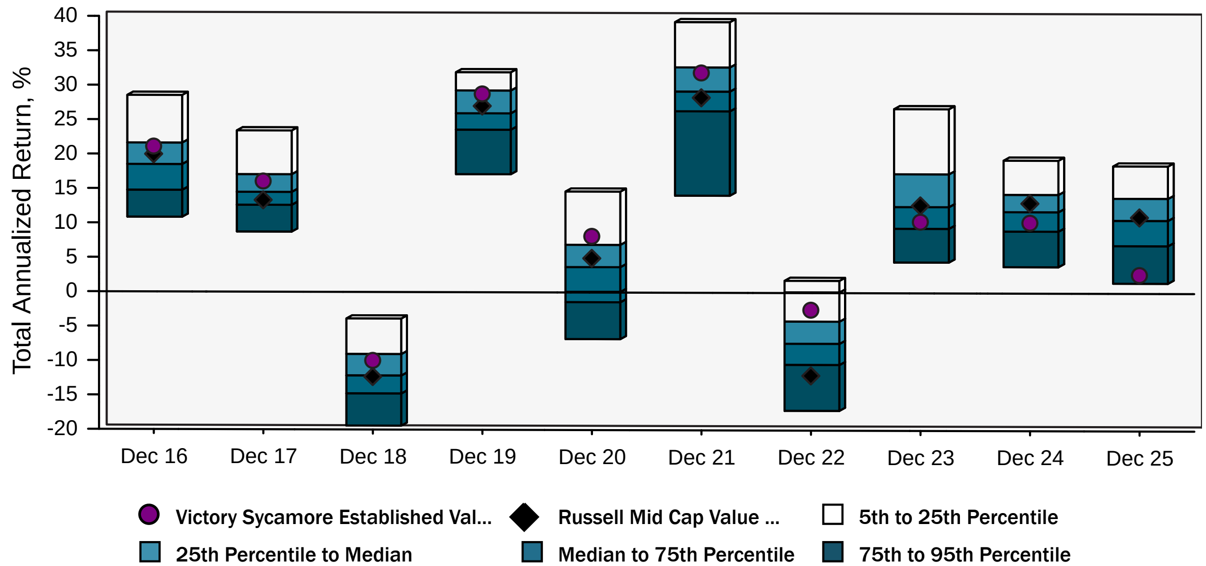
Victory Sycamore Established Value R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Established Value R6	-0.38	2.68	2.68	7.69	9.95	10.98	-3.50	0.89	0.26	14.07	0.54
Russell Mid Cap Value TR USD	1.42	11.05	11.05	12.27	9.83	9.78	0.00	1.00	0.52	15.57	-
Morningstar Mid-Cap Value	1.98	10.24	10.24	11.65	10.56	9.73	-0.11	0.94	0.48	15.40	0.95

Performance To Date

January 2016 - December 2025



Portfolio Composition

Portfolio Data

Ticker	VEVRX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Value
Net Assets $MM	$15,572
Turnover Ratio	45%
Total Number of Holdings	78
Average Mkt Cap $MM	$18,780
Manager Name	Gary Miller
Manager Tenure (yrs.)	27.42
Mstar Rating	4

Sector Weightings

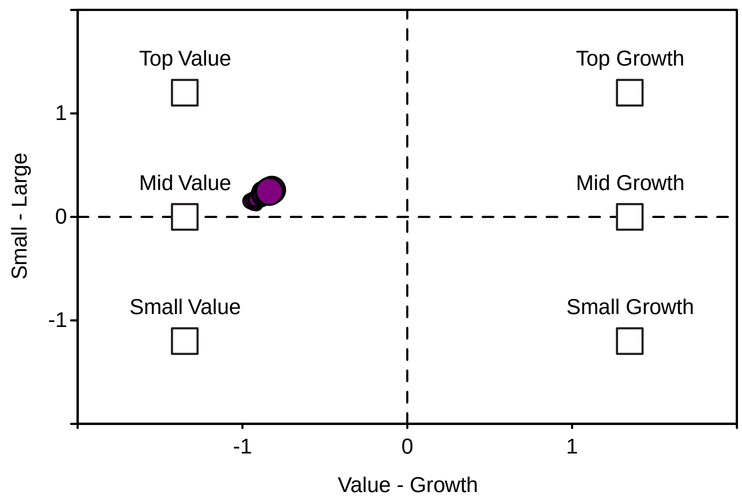
	Fund	Category
Information Economy	10.97	16.29
Communication Services	0.03	3.66
Technology	10.94	12.63
Service Economy	40.23	39.09
Consumer Cyclical	16.09	11.43
Healthcare	7.57	11.13
Financial Services	16.57	16.53
Manufacturing Economy	48.80	44.62
Basic materials	7.57	4.51
Consumer Defensive	4.51	6.86
Industrial Materials	17.95	15.03
RealEstate	7.29	5.50
Energy	5.42	6.64
Utilities	6.06	6.08

Victory Sycamore Established Value R6

As of 12/31/2025

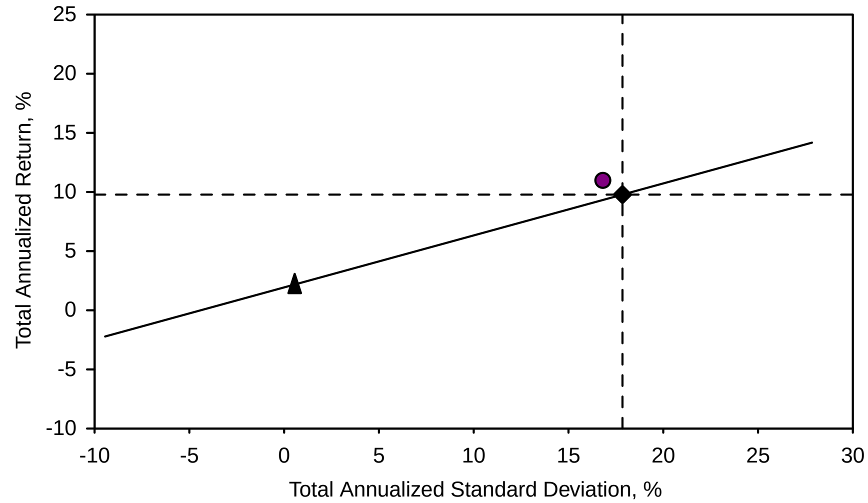
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

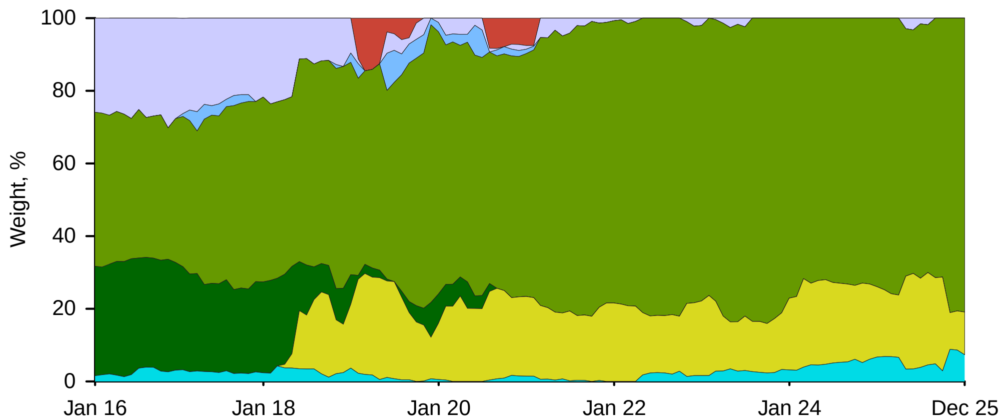
January 2016 - December 2025



Victory Sycamore Established Value R6 **Russell Mid Cap Value TR USD** **Cash**

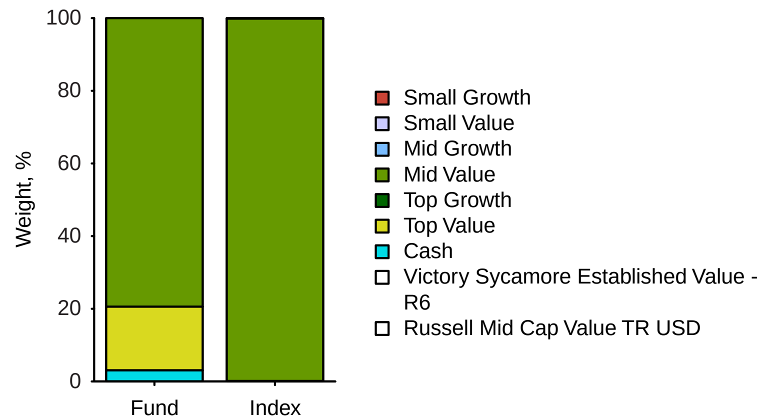
Asset Allocation

Victory Sycamore Established Value R6



Asset Allocation

January 2016 - December 2025

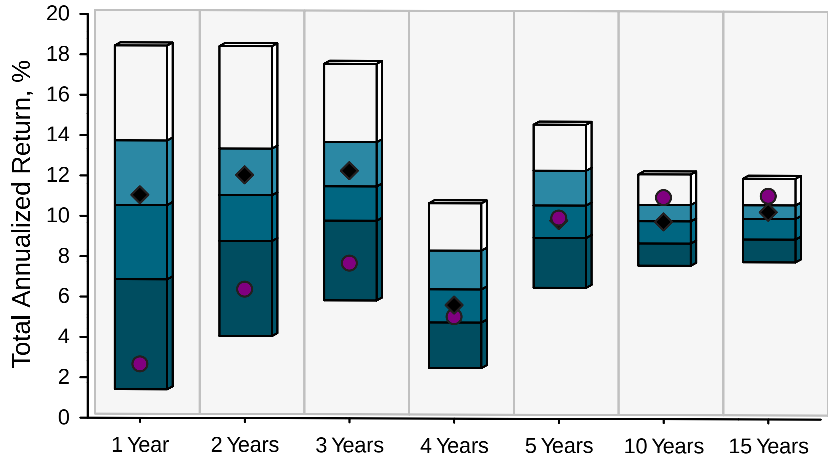


Victory Sycamore Established Value R6

As of 12/31/2025

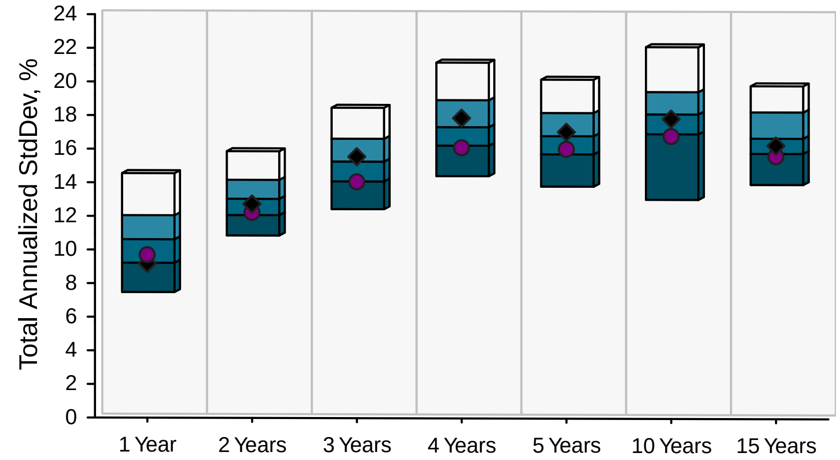
Performance

vs. Morningstar Mid-Cap Value



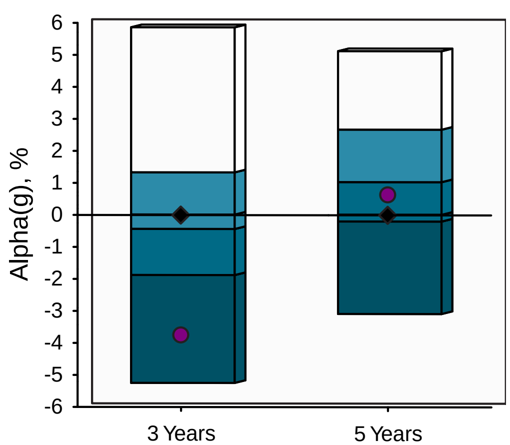
Standard Deviation

vs. Morningstar Mid-Cap Value



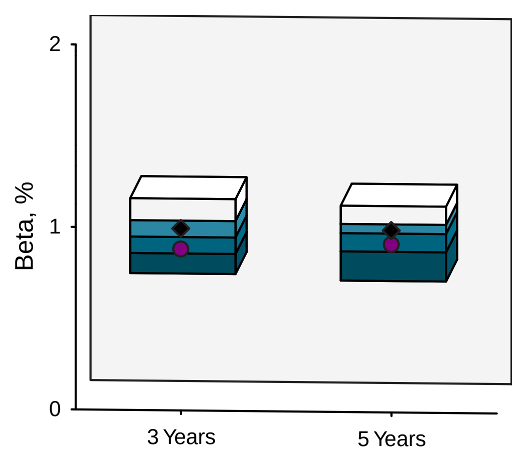
Alpha(g) to date

January 2021 - December 2025



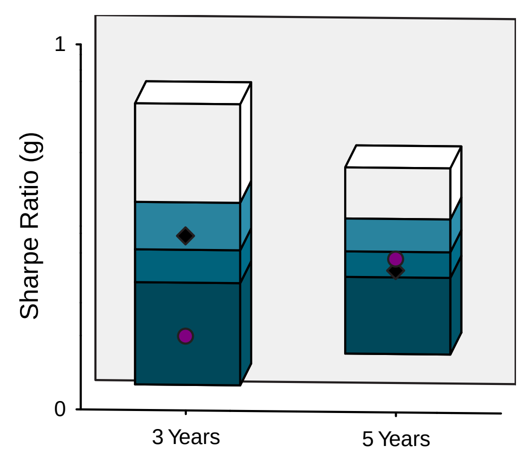
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



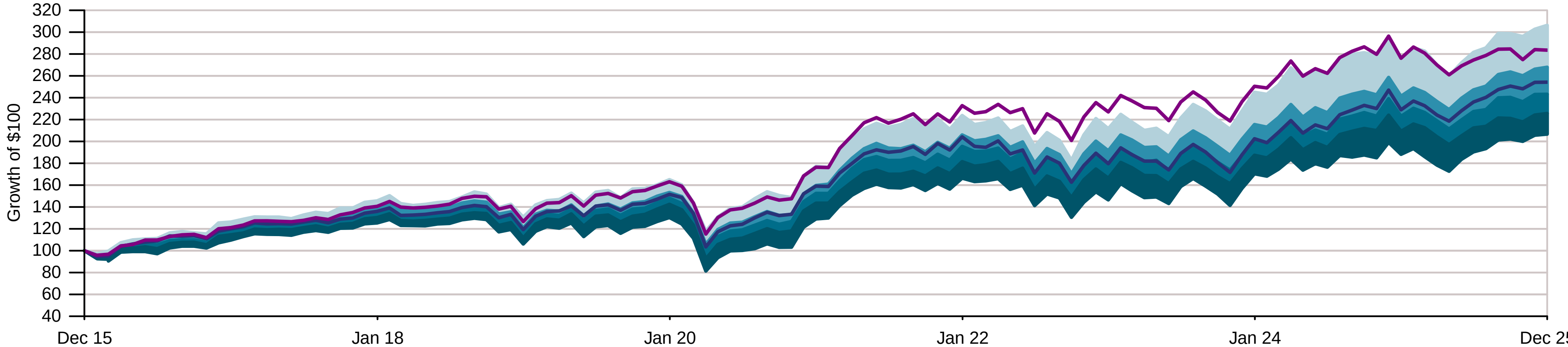
● **Victory Sycamore Established Value R6** ◆ **Russell Mid Cap Value TR USD**

Victory Sycamore Established Value R6

As of 12/31/2025

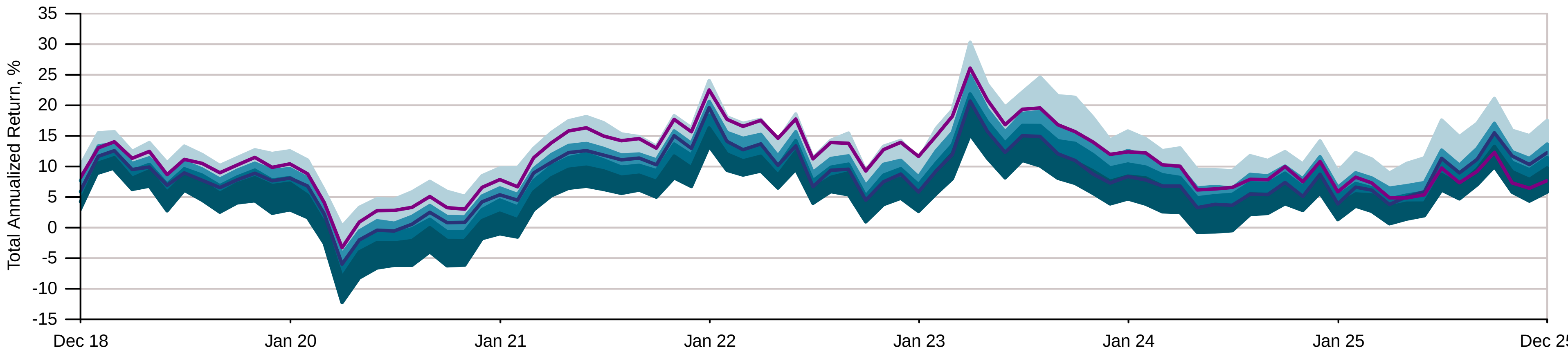
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



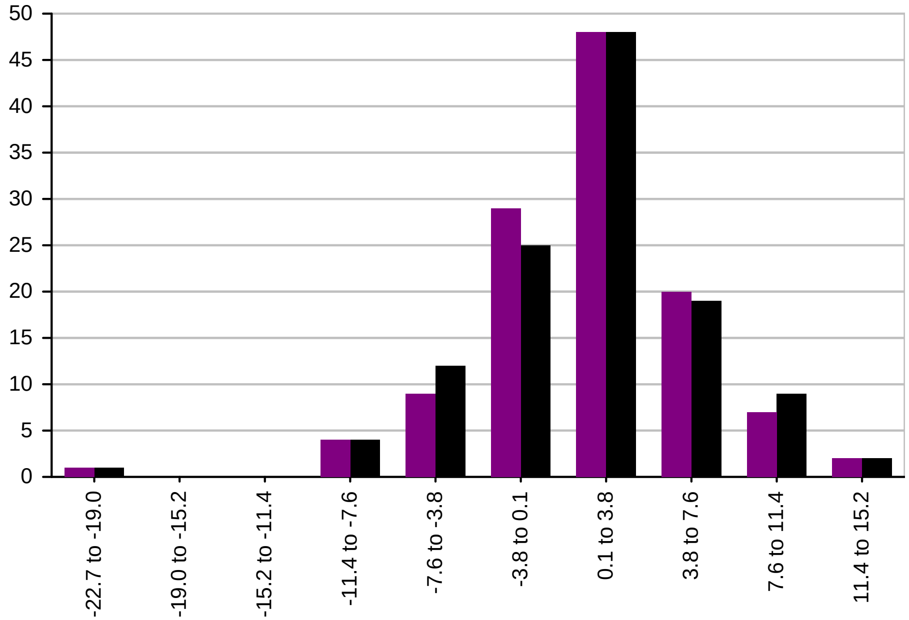
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Victory Sycamore Established Value R6
- 25th Percentile to Median
- Russell Mid Cap Value TR USD

Victory Sycamore Established Value R6

As of 12/31/2025

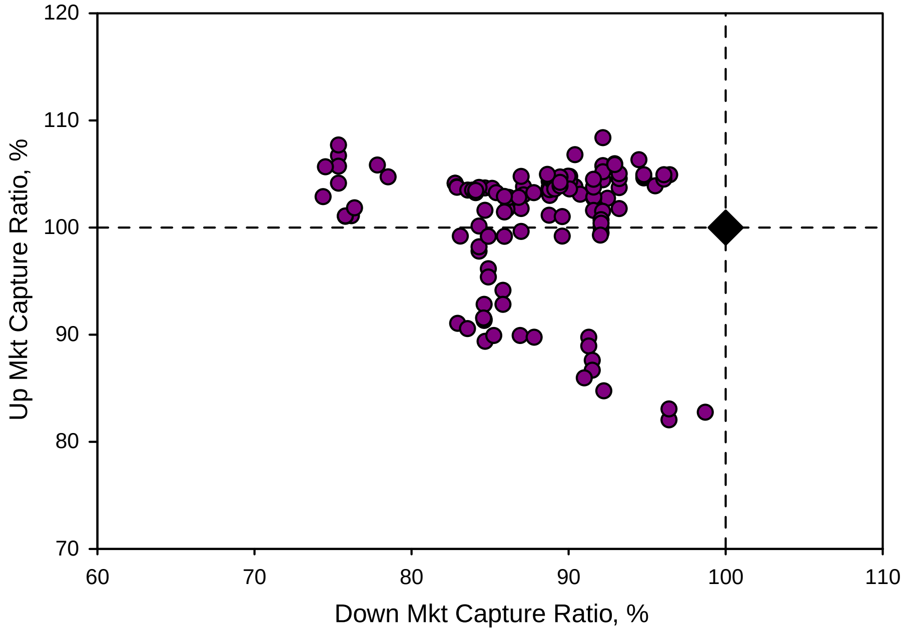
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Victory Sycamore Established Value R6

Russell Mid Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Established Value R6	77	43	3.64%	-3.90%	31.25%	-15.44%	14.14%	-19.72%	78.22%	-20.00%	96.45%	90.38%	96.96
Russell Mid Cap Value TR USD	78	42	3.66%	-4.36%	32.40%	-17.09%	14.04%	-22.70%	73.76%	-24.13%	100.00%	100.00%	100.00

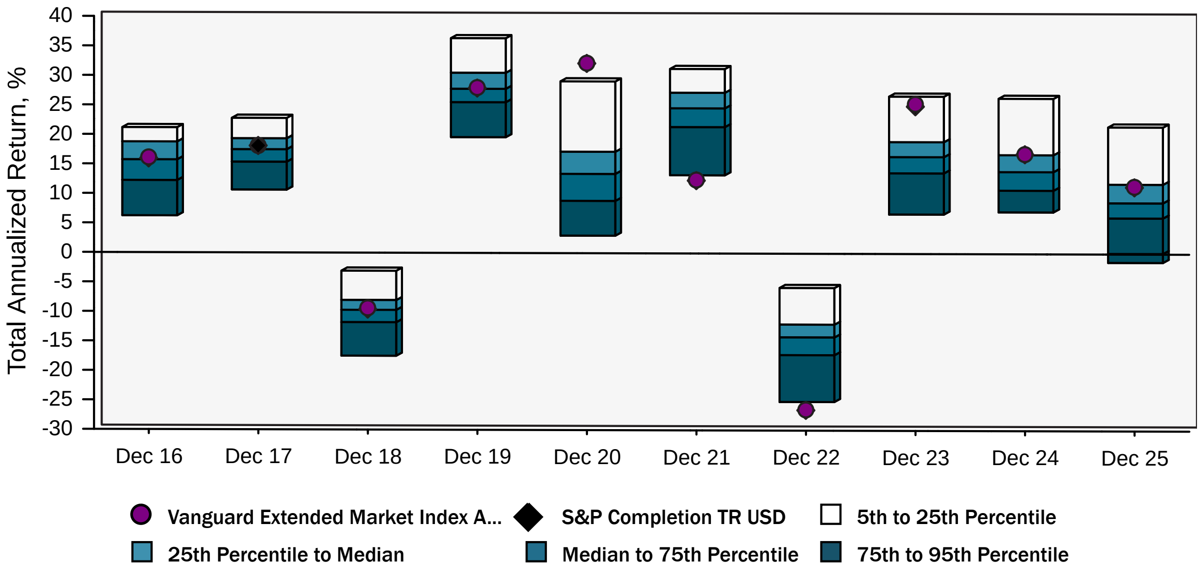
Vanguard Extended Market Index Admiral

As of 12/31/2025

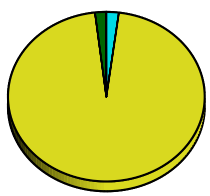
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Extended Market Index Admiral	0.15	11.42	11.42	17.76	6.19	11.01	0.13	1.00	0.71	18.88	0.05
S&P Completion TR USD	0.13	11.32	11.32	17.59	6.06	10.89	0.00	1.00	0.71	18.85	-
Morningstar Mid-Cap Blend	1.06	9.08	9.08	13.22	8.86	10.26	-0.71	0.97	0.56	15.96	0.86

Performance To Date

January 2016 - December 2025



Portfolio Composition



Portfolio Data

Ticker	VEXAX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Blend
Net Assets $MM	$83,726
Turnover Ratio	11%
Total Number of Holdings	3,432
Average Mkt Cap $MM	$8,457
Manager Name	Michelle Louie
Manager Tenure (yrs.)	2.84
Mstar Rating	3

Sector Weightings

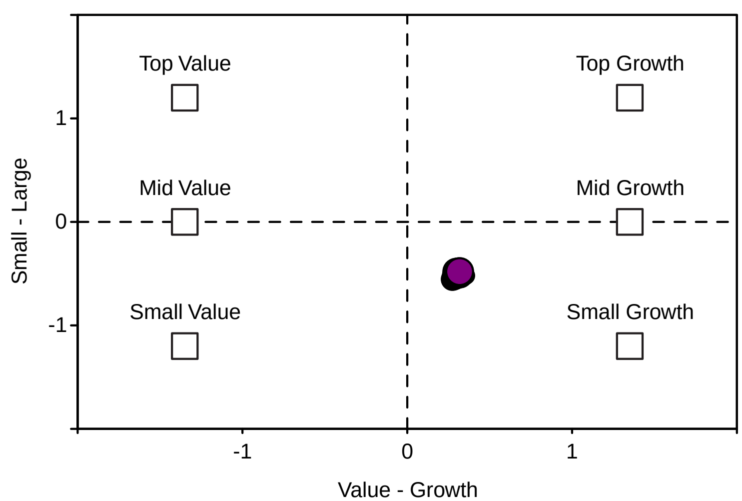
	Fund	Category
Information Economy	23.53	20.05
Communication Services	3.82	2.54
Technology	19.71	17.51
Service Economy	40.16	38.62
Consumer Cyclical	11.01	12.47
Healthcare	14.17	10.57
Financial Services	14.98	15.58
Manufacturing Economy	36.32	41.33
Basic materials	4.55	3.74
Consumer Defensive	2.58	3.99
Industrial Materials	17.51	20.95
RealEstate	5.95	4.99
Energy	3.76	3.95
Utilities	1.97	3.71

Vanguard Extended Market Index Admiral

As of 12/31/2025

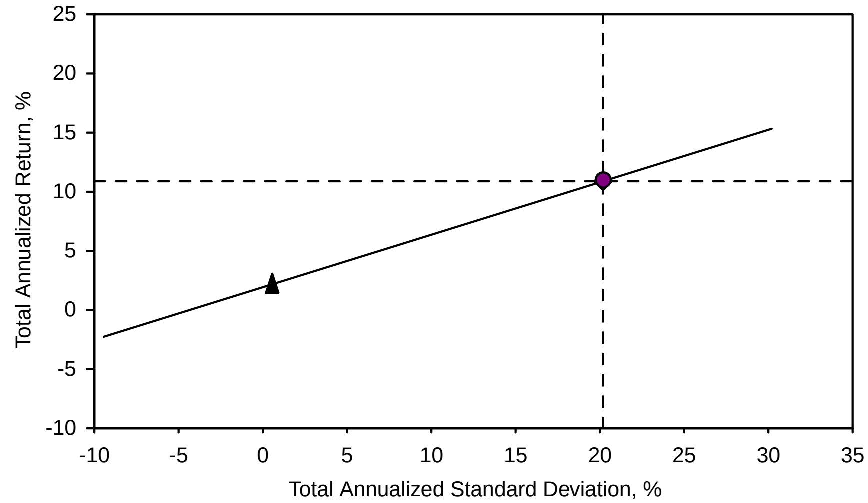
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

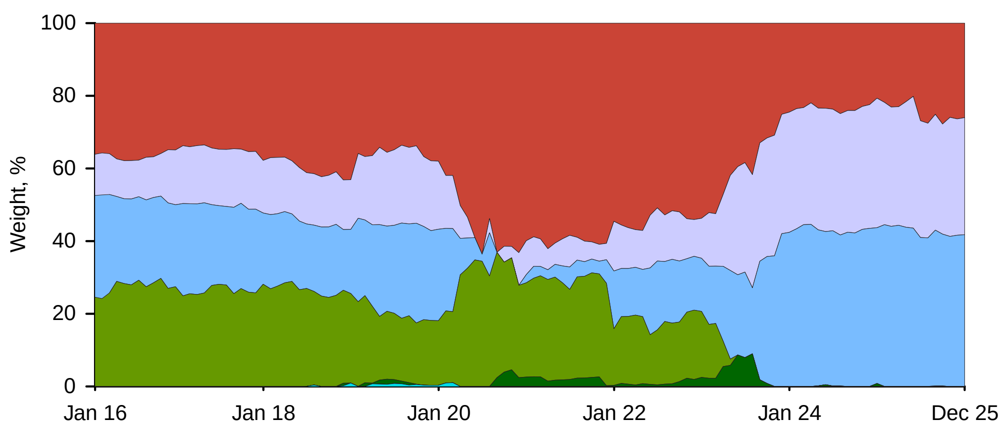
January 2016 - December 2025



Vanguard Extended Market Index Admiral
S&P Completion TR USD
Cash

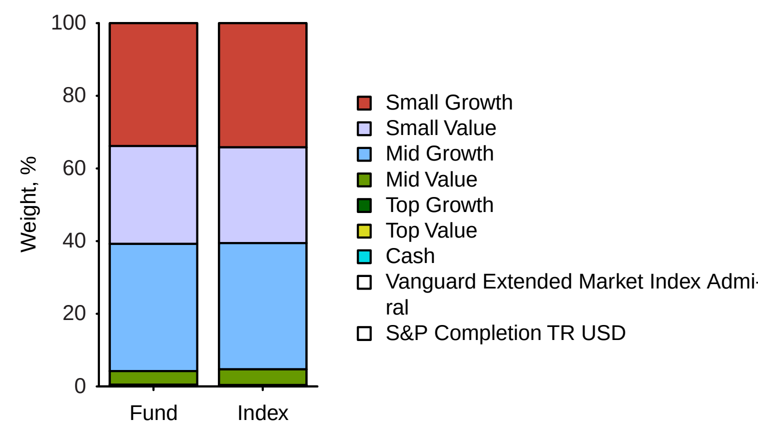
Asset Allocation

Vanguard Extended Market Index Admiral



Asset Allocation

January 2016 - December 2025

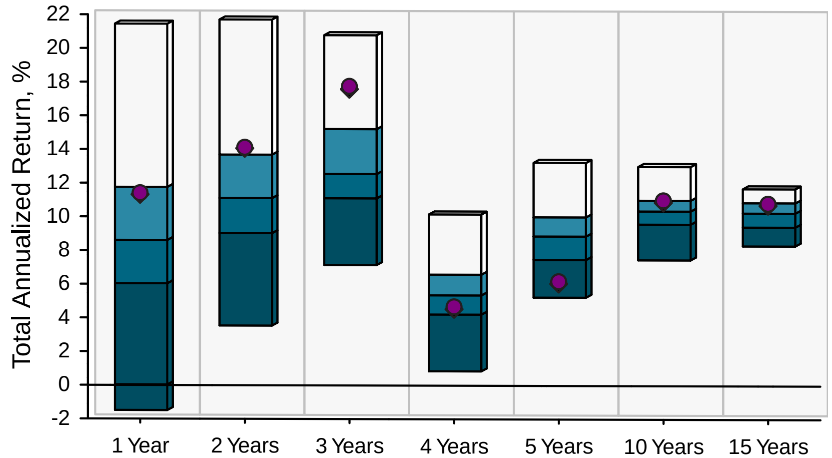


Vanguard Extended Market Index Admiral

As of 12/31/2025

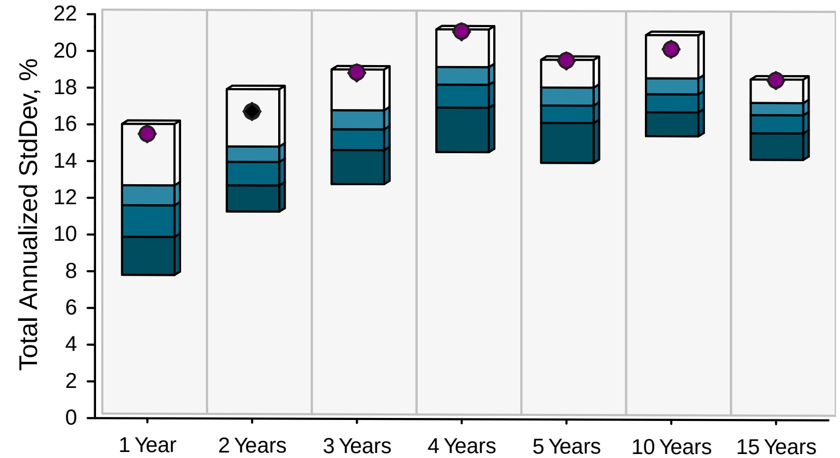
Performance

vs. Morningstar Mid-Cap Blend



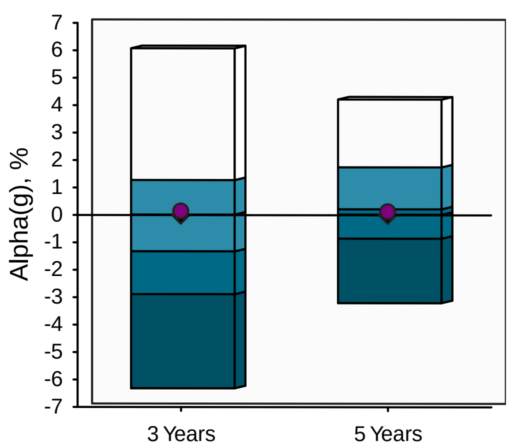
Standard Deviation

vs. Morningstar Mid-Cap Blend



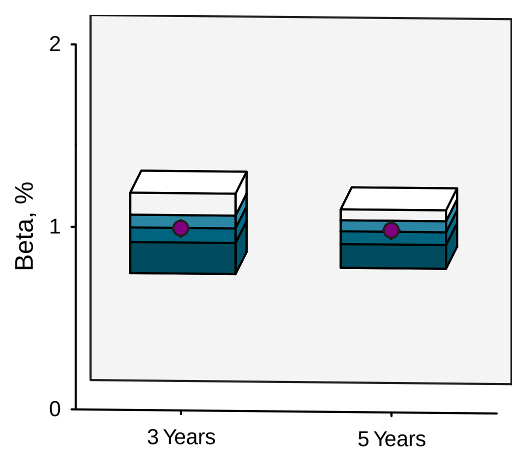
Alpha(g) to date

January 2021 - December 2025



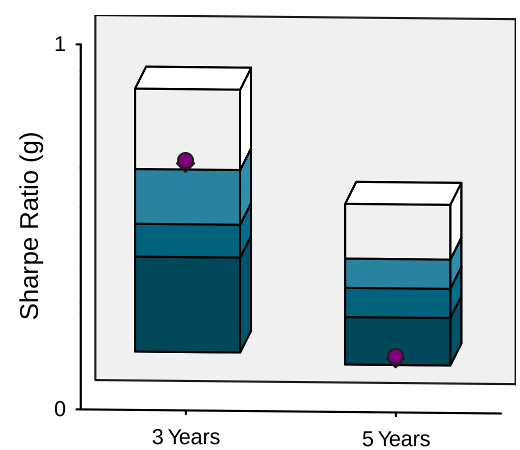
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



● **Vanguard Extended Market Index Admiral**

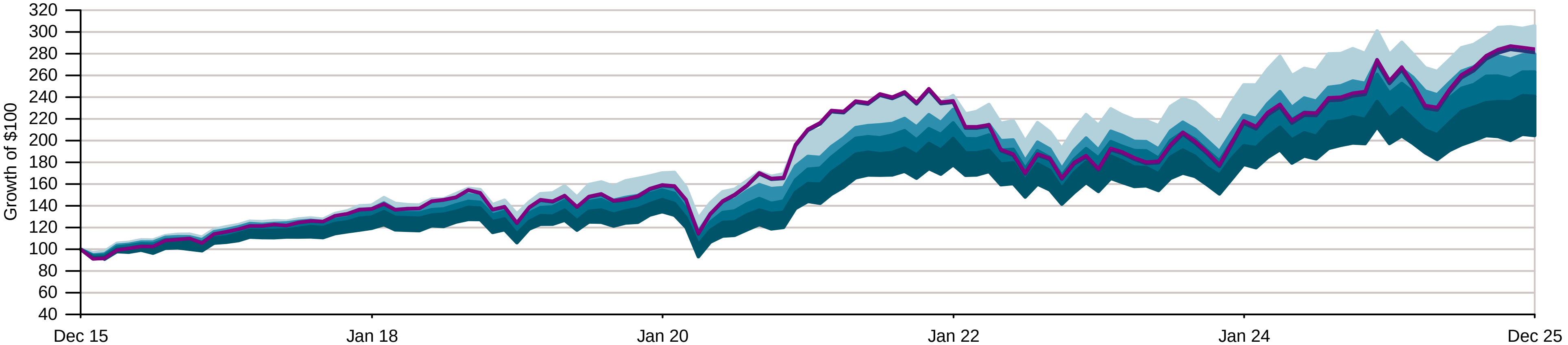
◆ **S&P Completion TR USD**

Vanguard Extended Market Index Admiral

As of 12/31/2025

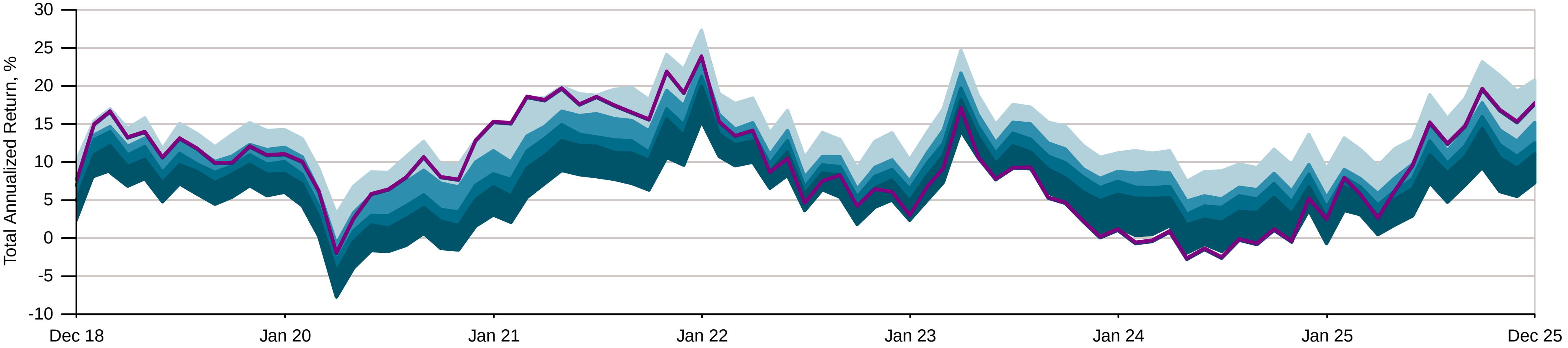
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



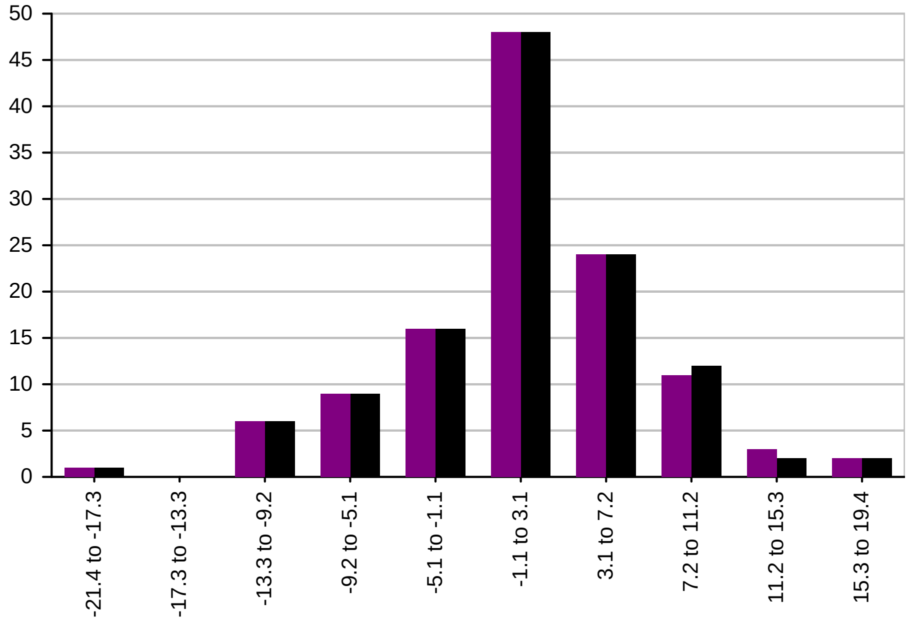
75th to 95th Percentile
Median to 75th Percentile
25th Percentile to Median
5th to 25th Percentile
Vanguard Extended Market Index Admiral
S&P Completion TR USD

Vanguard Extended Market Index Admiral

As of 12/31/2025

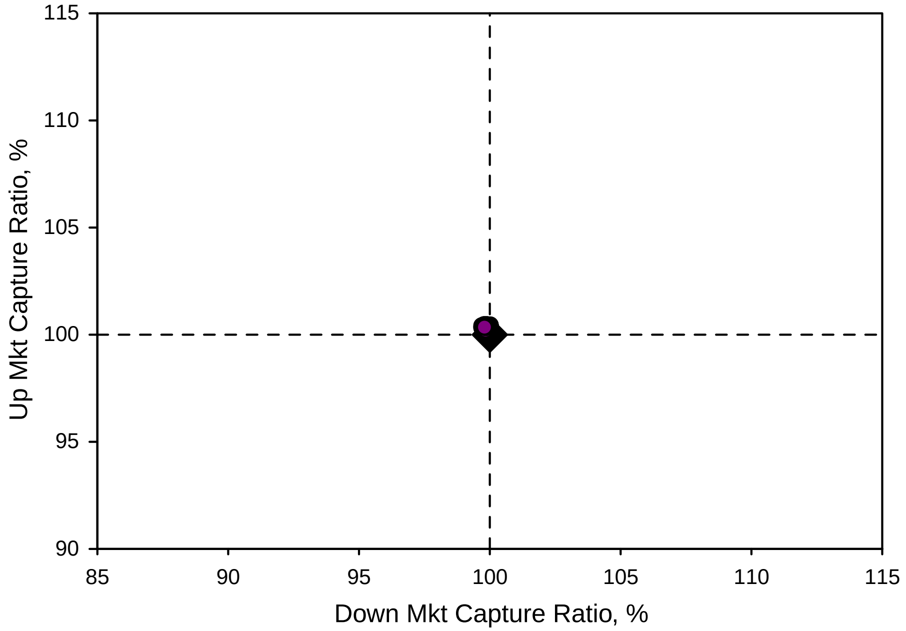
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Vanguard Extended Market Index Admiral

S&P Completion TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Extended Market Index Admiral	75	45	4.28%	-4.56%	36.95%	-18.94%	18.30%	-21.33%	97.93%	-29.95%	100.29%	99.86%	100.00
S&P Completion TR USD	75	45	4.27%	-4.57%	36.84%	-18.97%	18.27%	-21.35%	97.84%	-30.00%	100.00%	100.00%	100.00

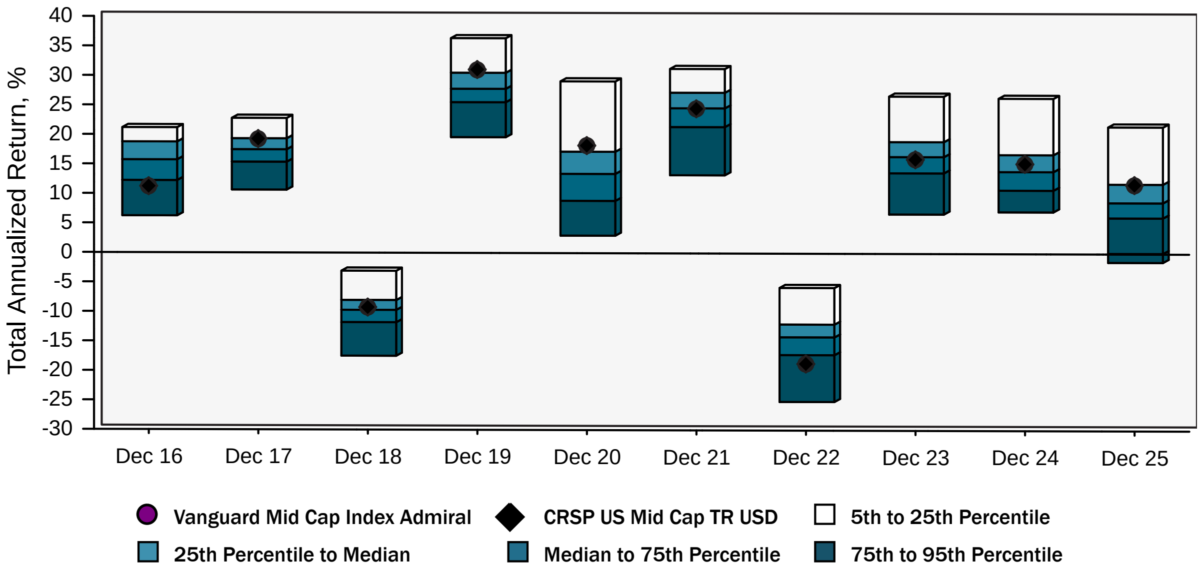
Vanguard Mid Cap Index Admiral

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mid Cap Index Admiral	-0.82	11.67	11.67	14.27	8.60	10.91	-0.02	1.00	0.66	14.78	0.05
CRSP US Mid Cap TR USD	-0.82	11.70	11.70	14.30	8.62	10.94	0.00	1.00	0.66	14.79	-
Morningstar Mid-Cap Blend	1.06	9.08	9.08	13.22	8.86	10.26	-0.71	0.97	0.56	15.96	0.86

Performance To Date

January 2016 - December 2025



Portfolio Composition

Portfolio Data

Ticker	VIMAX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Blend
Net Assets $MM	$201,252
Turnover Ratio	16%
Total Number of Holdings	303
Average Mkt Cap $MM	$40,676
Manager Name	Aaron Choi
Manager Tenure (yrs.)	2.34
Mstar Rating	4

Sector Weightings

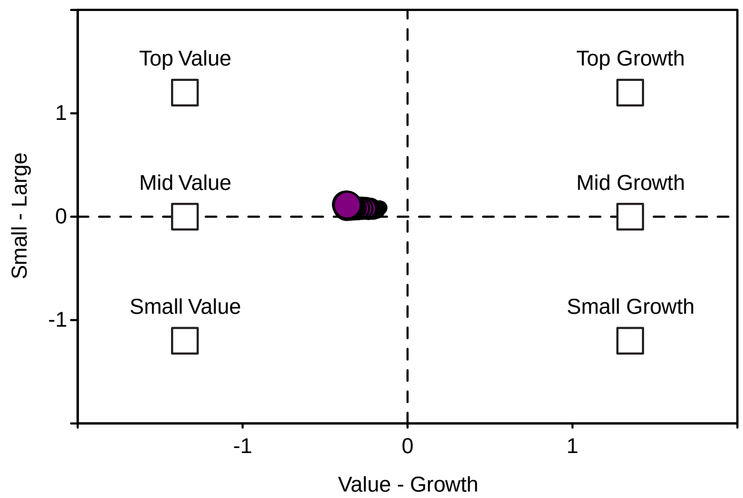
	Fund	Category
Information Economy	18.61	20.05
Communication Services	3.55	2.54
Technology	15.06	17.51
Service Economy	32.82	38.62
Consumer Cyclical	10.42	12.47
Healthcare	8.64	10.57
Financial Services	13.76	15.58
Manufacturing Economy	48.57	41.33
Basic materials	4.74	3.74
Consumer Defensive	5.55	3.99
Industrial Materials	16.53	20.95
RealEstate	5.94	4.99
Energy	6.81	3.95
Utilities	9.0	3.71

Vanguard Mid Cap Index Admiral

As of 12/31/2025

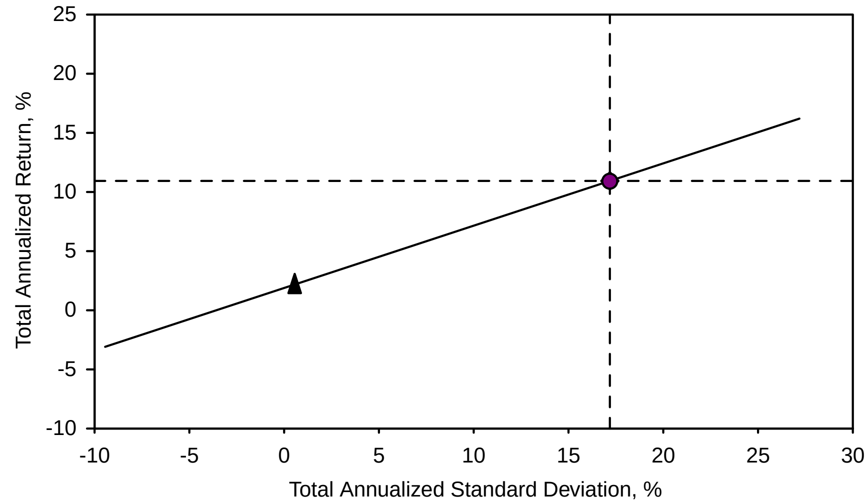
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

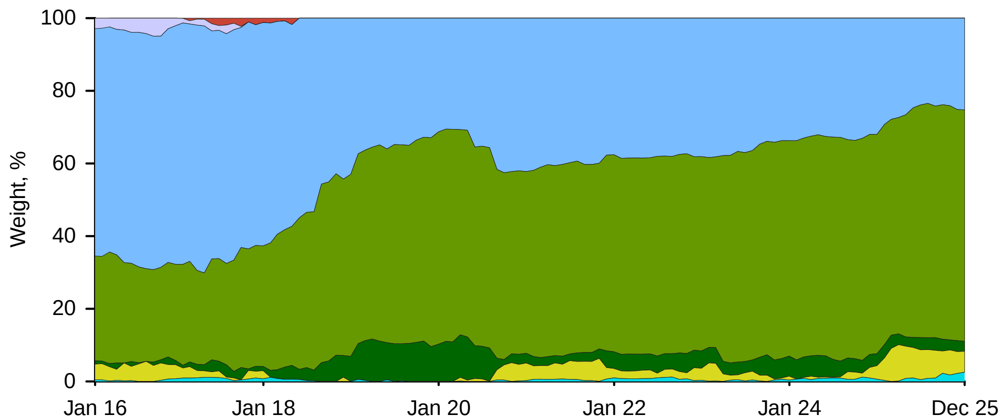
January 2016 - December 2025



Vanguard Mid Cap Index Admiral | CRSP US Mid Cap TR USD | Cash

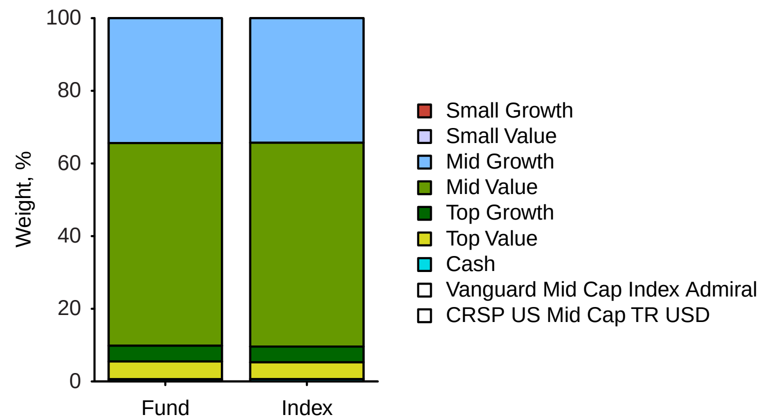
Asset Allocation

Vanguard Mid Cap Index Admiral



Asset Allocation

January 2016 - December 2025

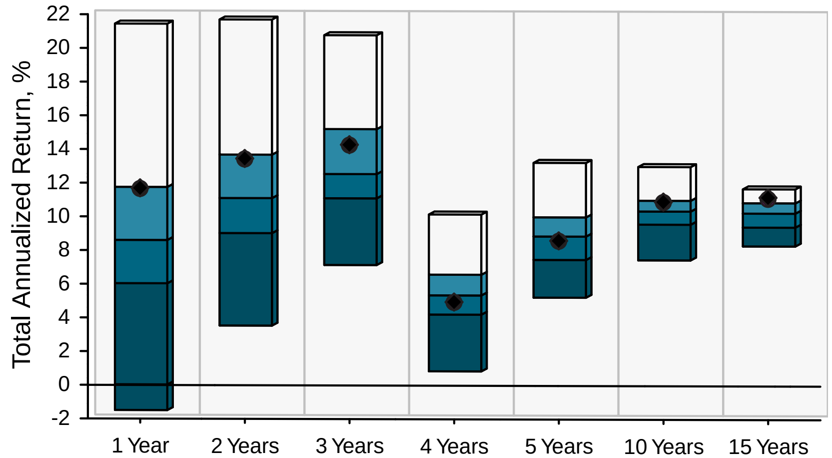


Vanguard Mid Cap Index Admiral

As of 12/31/2025

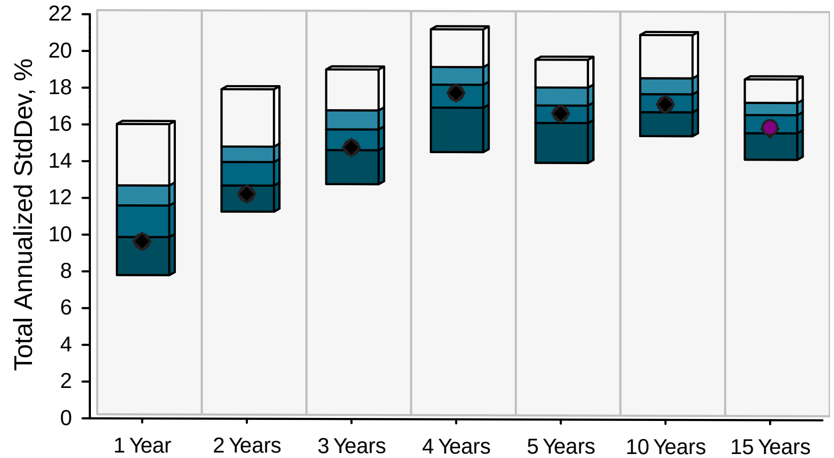
Performance

vs. Morningstar Mid-Cap Blend



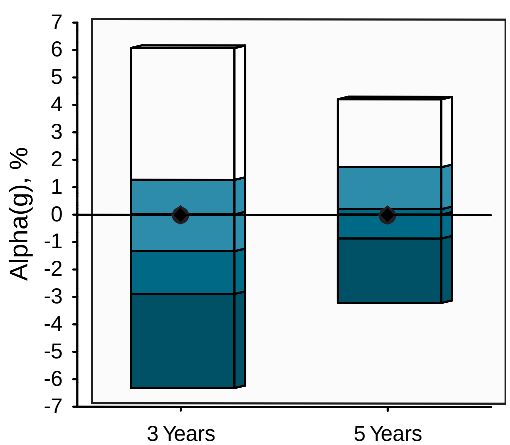
Standard Deviation

vs. Morningstar Mid-Cap Blend



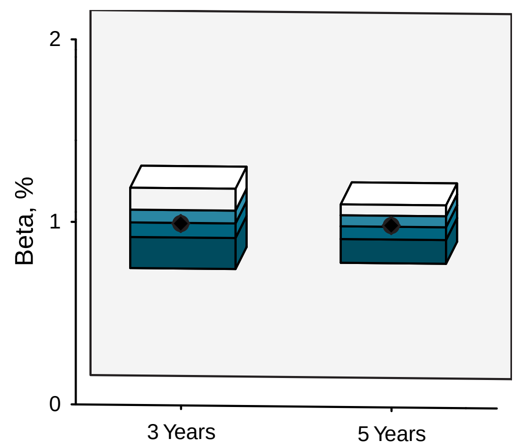
Alpha(g) to date

January 2021 - December 2025



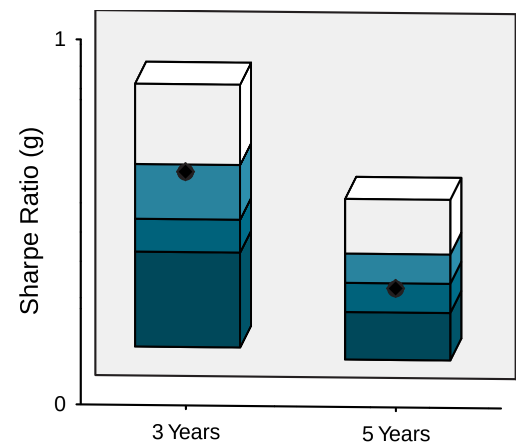
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



Vanguard Mid Cap Index Admiral

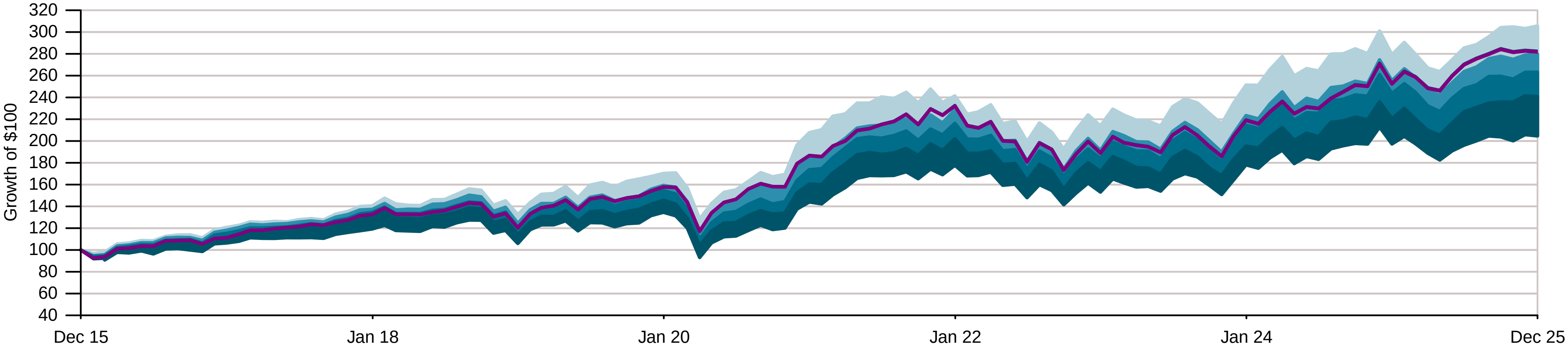
CRSP US Mid Cap TR USD

Vanguard Mid Cap Index Admiral

As of 12/31/2025

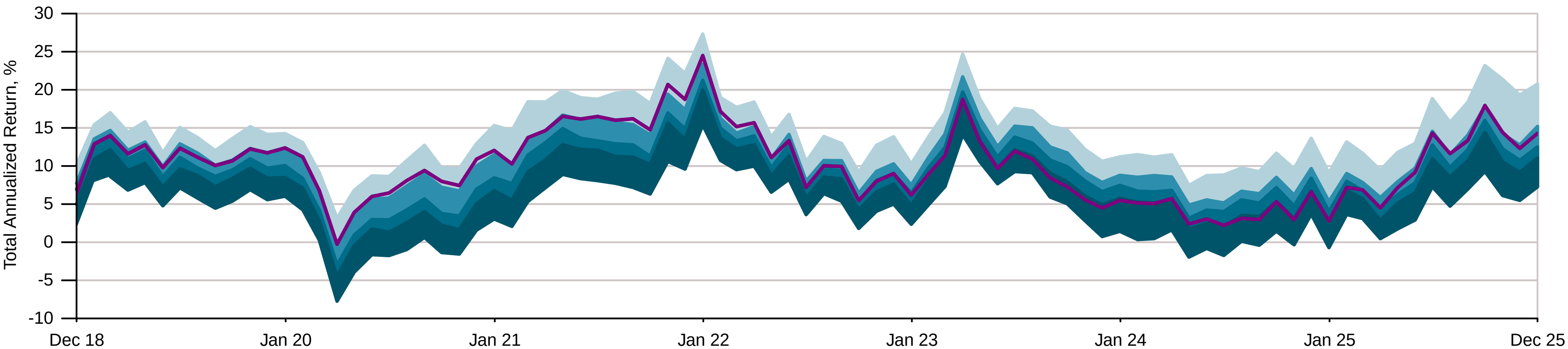
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



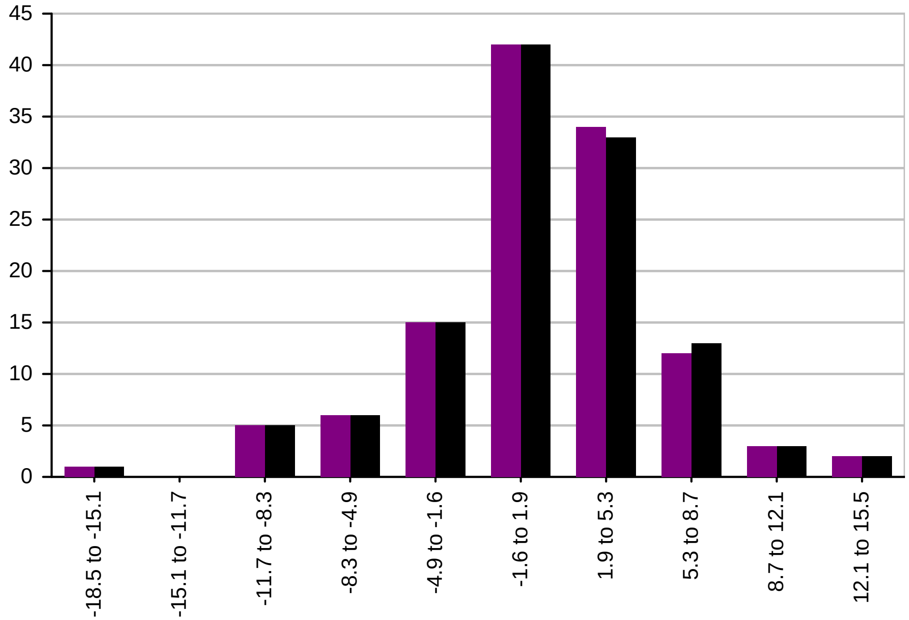
75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Vanguard Mid Cap Index Admiral
25th Percentile to Median
CRSP US Mid Cap TR USD

Vanguard Mid Cap Index Admiral

As of 12/31/2025

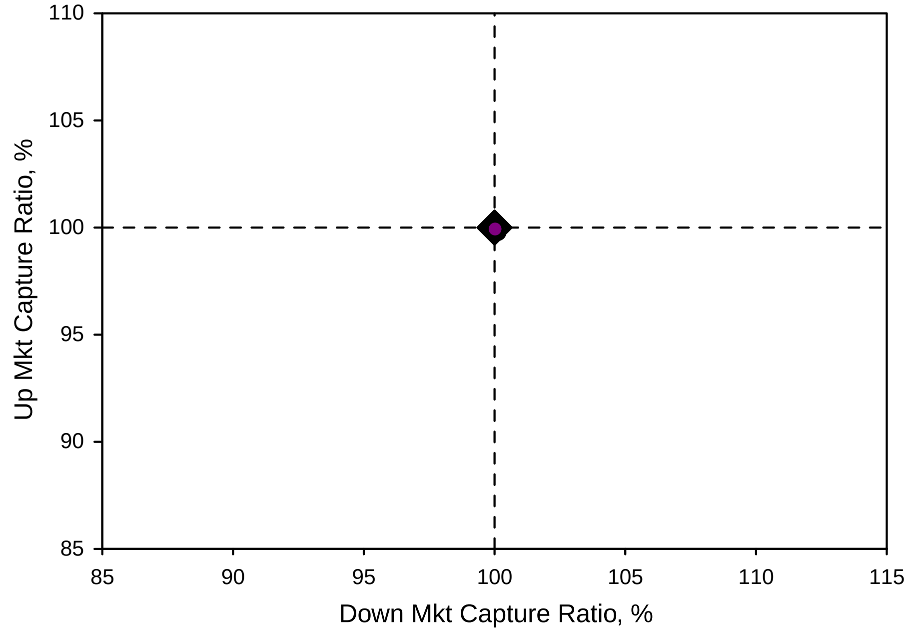
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Vanguard Mid Cap Index Admiral

CRSP US Mid Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Mid Cap Index Admiral	75	45	3.76%	-3.78%	31.94%	-15.93%	14.40%	-18.39%	70.62%	-19.48%	99.93%	100.02%	100.00
CRSP US Mid Cap TR USD	75	45	3.77%	-3.78%	31.96%	-15.93%	14.40%	-18.43%	70.66%	-19.47%	100.00%	100.00%	100.00

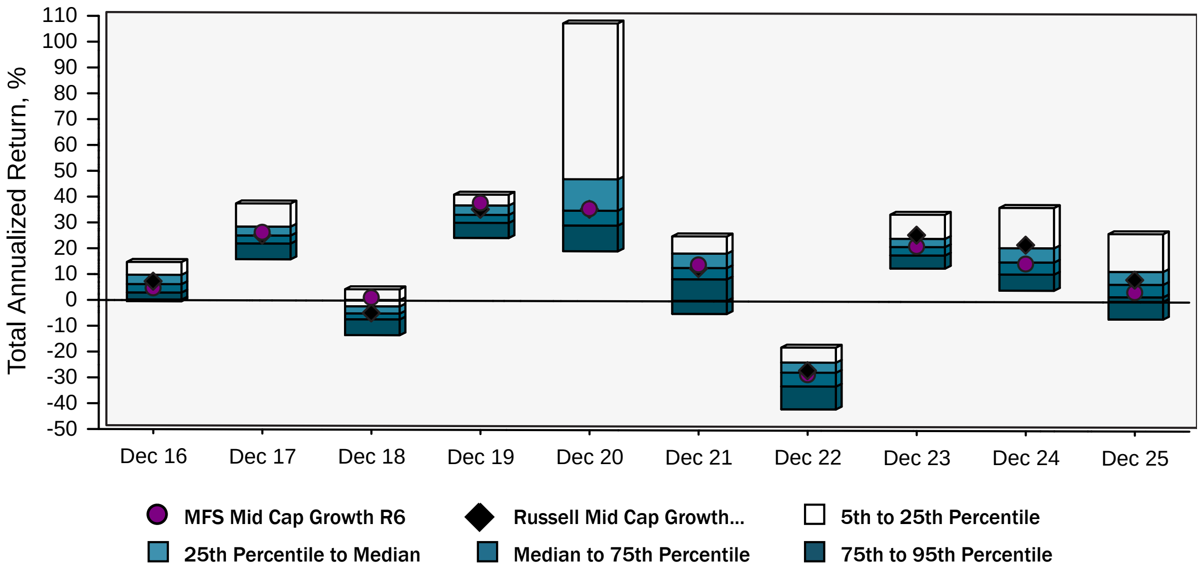
MFS Mid Cap Growth R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
MFS Mid Cap Growth R6	-5.08	3.81	3.81	13.13	3.46	11.52	-2.98	0.84	0.57	15.64	0.65
Russell Mid Cap Growth TR USD	-3.70	8.66	8.66	18.64	6.65	12.49	0.00	1.00	0.79	17.84	-
Morningstar Mid-Cap Growth	-1.86	7.76	7.76	15.18	3.70	10.91	-2.15	0.95	0.57	18.63	1.05

Performance To Date

January 2016 - December 2025



Portfolio Composition

Portfolio Data

Ticker	OTCKX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Growth
Net Assets $MM	$14,138
Turnover Ratio	54%
Total Number of Holdings	105
Average Mkt Cap $MM	$30,801
Manager Name	Eric Fischman
Manager Tenure (yrs.)	17.08
Mstar Rating	4

Sector Weightings

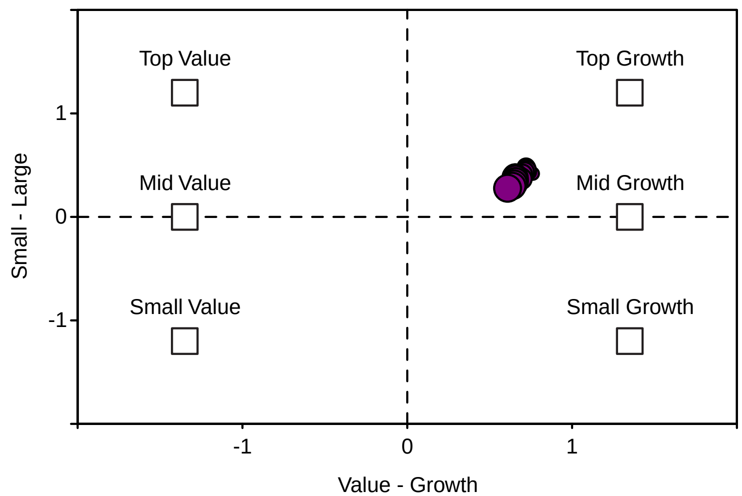
	Fund	Category
Information Economy	32.06	29.02
Communication Services	11.86	5.34
Technology	20.2	23.68
Service Economy	39.91	39.74
Consumer Cyclical	14.28	14.08
Healthcare	17.16	16.06
Financial Services	8.47	9.60
Manufacturing Economy	28.04	31.25
Basic materials	1.51	1.60
Consumer Defensive	1.73	1.99
Industrial Materials	14.89	20.92
RealEstate	2.93	1.69
Energy	4.1	3.06
Utilities	2.88	1.99

MFS Mid Cap Growth R6

As of 12/31/2025

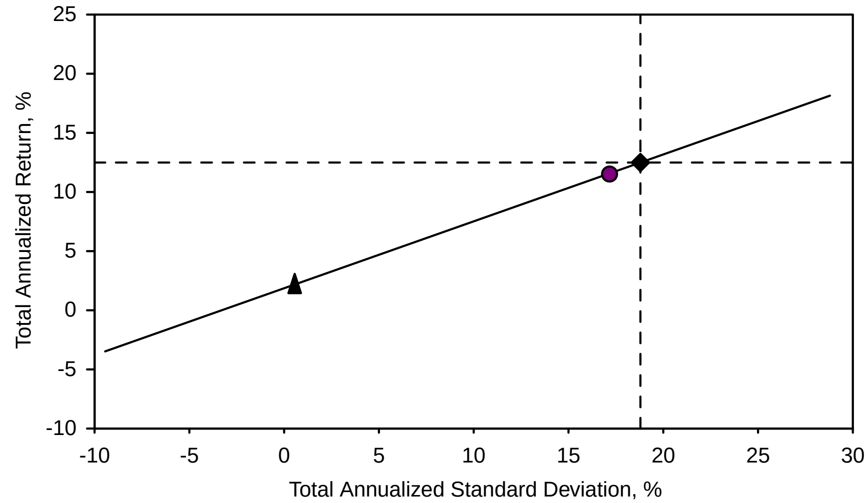
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

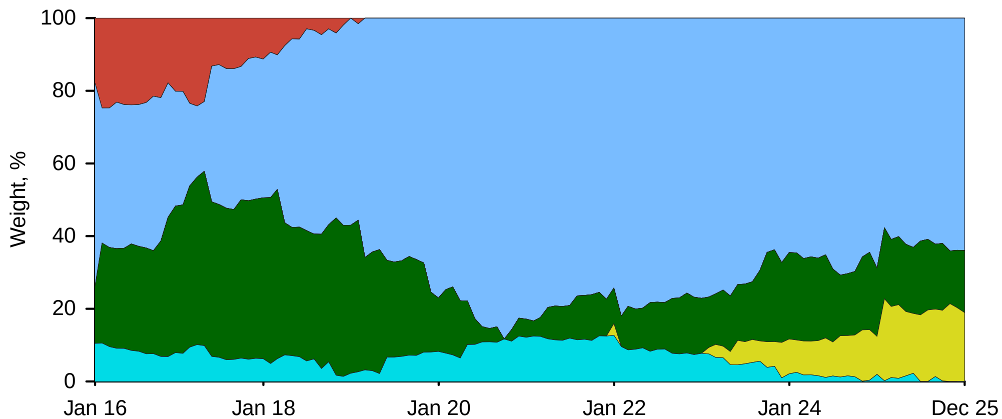
January 2016 - December 2025



MFS Mid Cap Growth R6 · Russell Mid Cap Growth TR USD · Cash

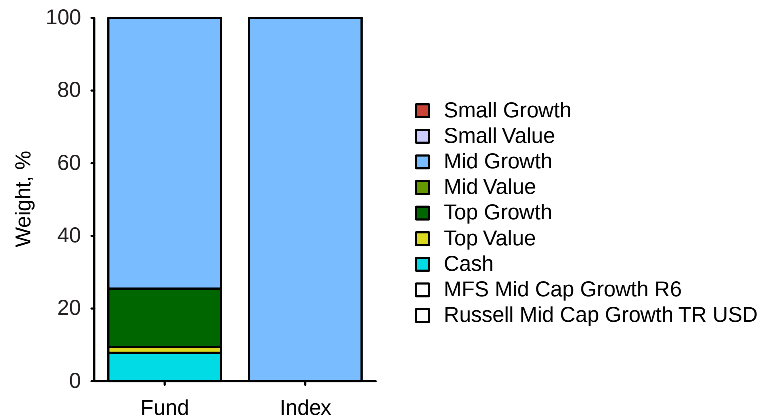
Asset Allocation

MFS Mid Cap Growth R6



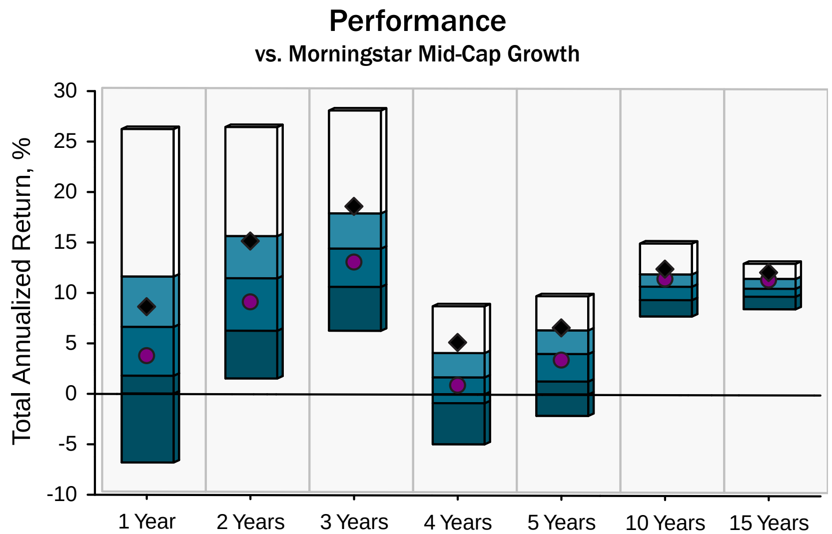
Asset Allocation

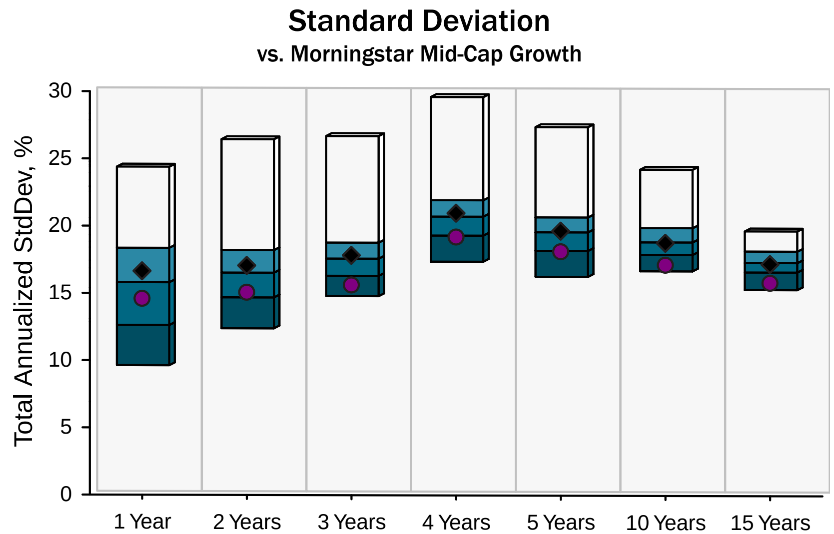
January 2016 - December 2025

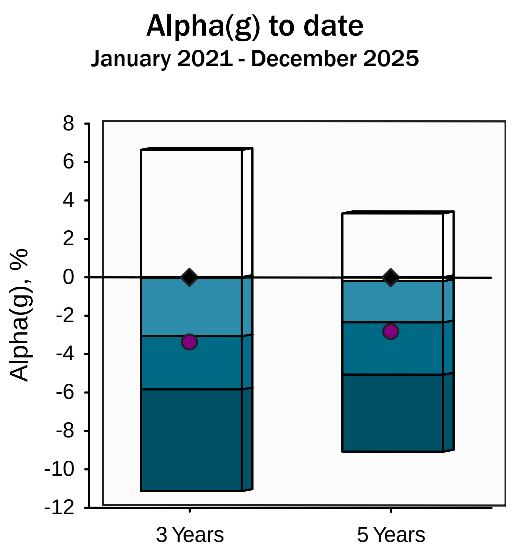


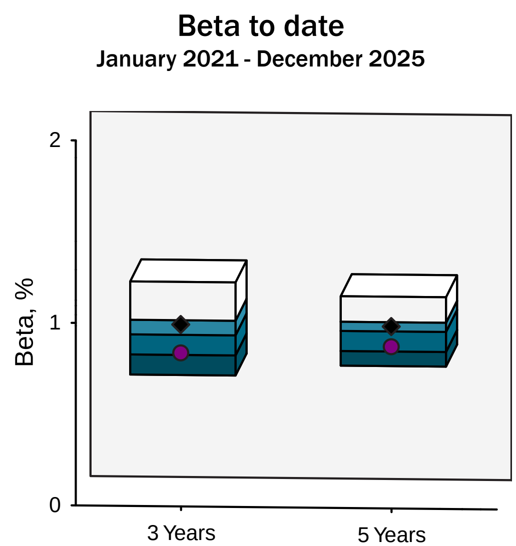
MFS Mid Cap Growth R6

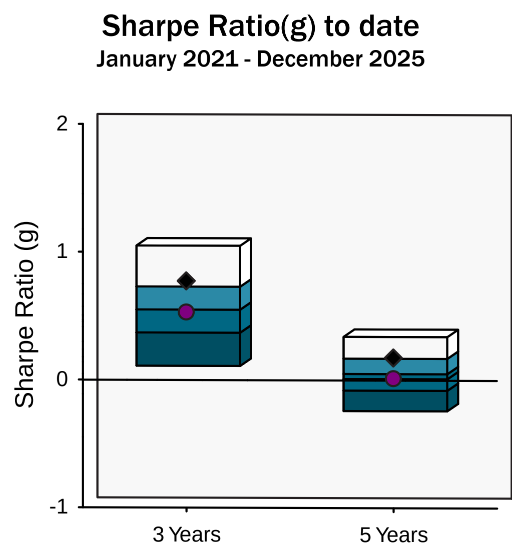
As of 12/31/2025











MFS Mid Cap Growth R6

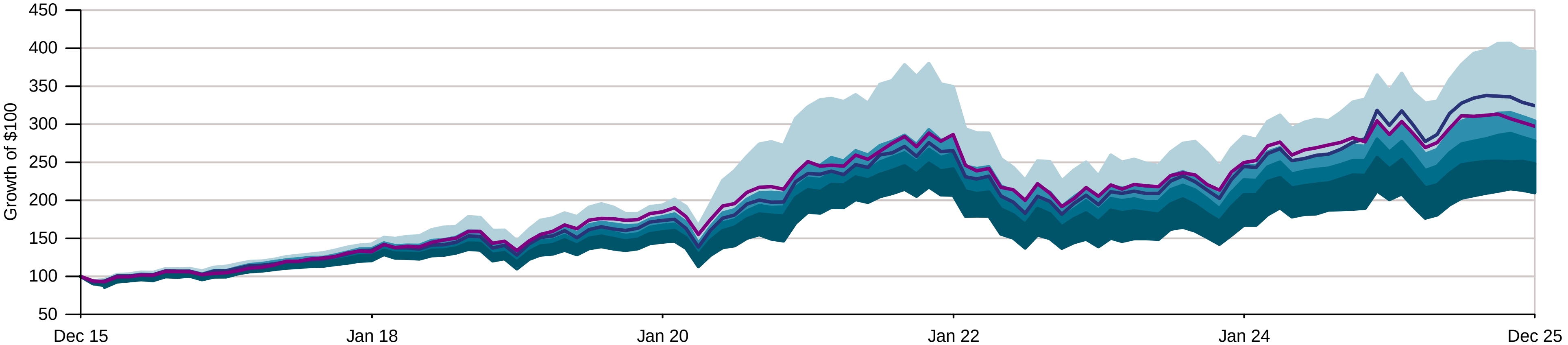
Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6

As of 12/31/2025

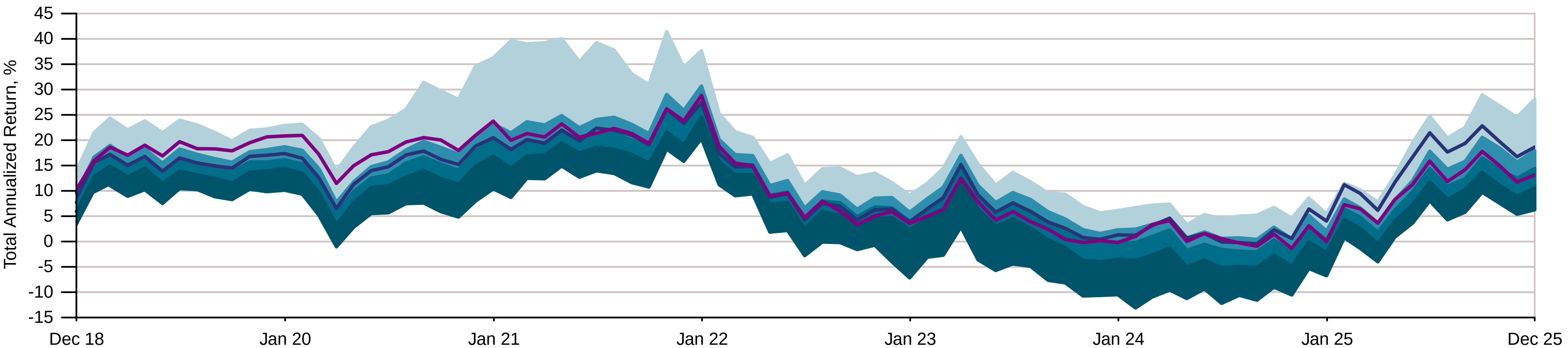
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



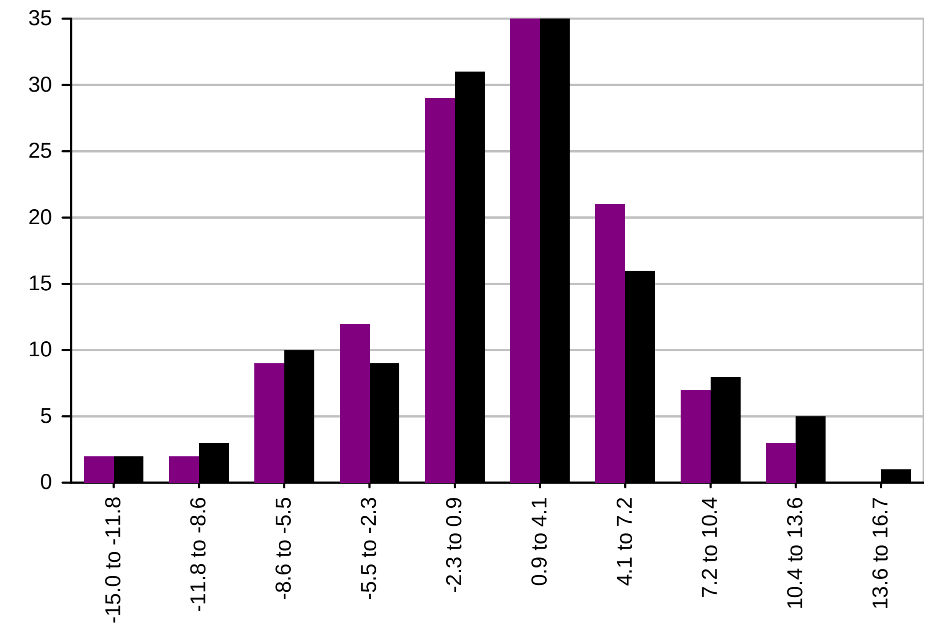
75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
MFS Mid Cap Growth R6
25th Percentile to Median
Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6

As of 12/31/2025

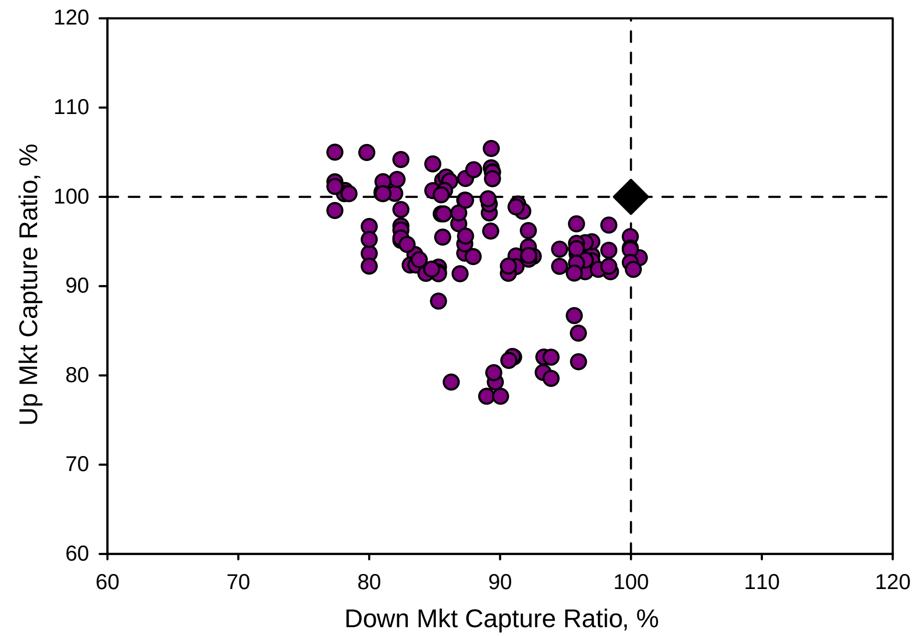
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



MFS Mid Cap Growth R6 **Russell Mid Cap Growth TR USD**

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
MFS Mid Cap Growth R6	74	45	3.95%	-3.87%	31.99%	-15.51%	12.51%	-14.13%	57.87%	-29.81%	89.63%	90.71%	93.48
Russell Mid Cap Growth TR USD	75	45	4.15%	-4.08%	35.69%	-17.10%	15.66%	-14.91%	68.61%	-29.57%	100.00%	100.00%	100.00

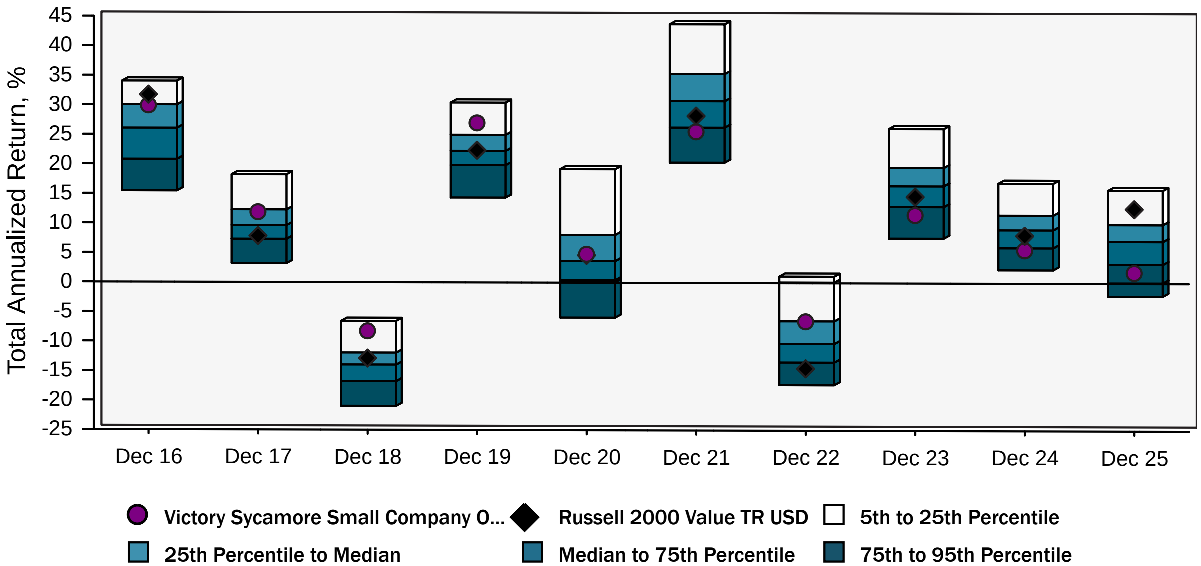
Victory Sycamore Small Company Opp R6

As of 12/31/2025

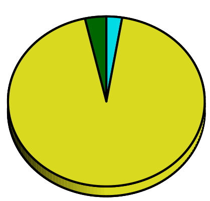
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Small Company Opp R6	0.82	1.80	1.80	6.23	7.07	9.59	-4.26	0.84	0.16	17.47	0.85
Russell 2000 Value TR USD	3.26	12.59	12.59	11.73	8.88	9.27	0.00	1.00	0.41	20.20	-
Morningstar Small Value	1.85	6.91	6.91	10.57	9.73	9.02	-0.47	0.90	0.37	19.03	1.09

Performance To Date

January 2016 - December 2025



Portfolio Composition



- Cash (2.58%)
- Domestic Stock (93.92%)
- Foreign Stock (3.50%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Data

Ticker	VSORX
Prospectus Objective	Small Company
Morningstar Category	Small Value
Net Assets $MM	$5,004
Turnover Ratio	50%
Total Number of Holdings	113
Average Mkt Cap $MM	$3,801
Manager Name	Gary Miller
Manager Tenure (yrs.)	27.51
Mstar Rating	3

Sector Weightings

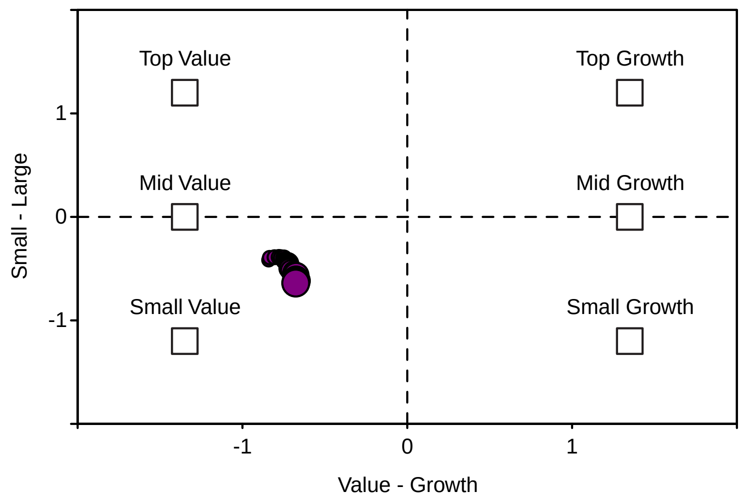
	Fund	Category
Information Economy	14.04	13.26
Communication Services	1.3	2.12
Technology	12.74	11.14
Service Economy	40.62	44.11
Consumer Cyclical	11.04	13.76
Healthcare	4.49	7.76
Financial Services	25.09	22.59
Manufacturing Economy	45.33	42.63
Basic materials	6.36	5.67
Consumer Defensive	4.13	3.68
Industrial Materials	22.22	16.29
RealEstate	4.94	7.13
Energy	5.41	6.51
Utilities	2.27	3.35

Victory Sycamore Small Company Opp R6

As of 12/31/2025

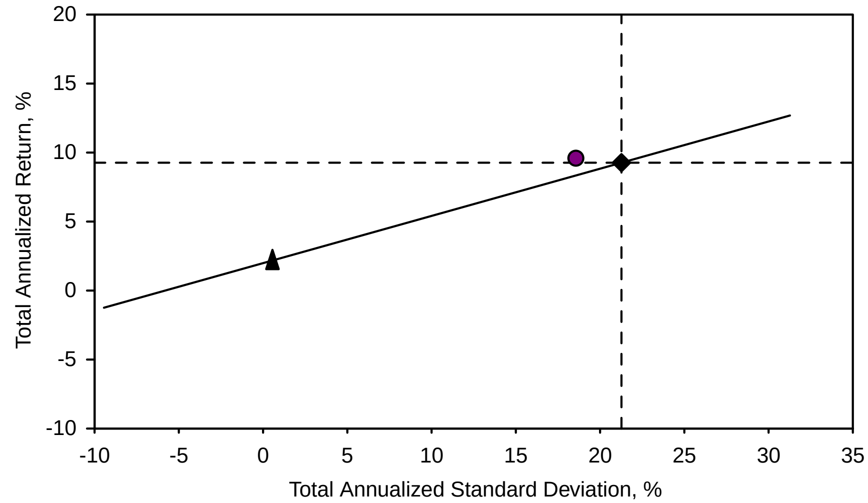
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

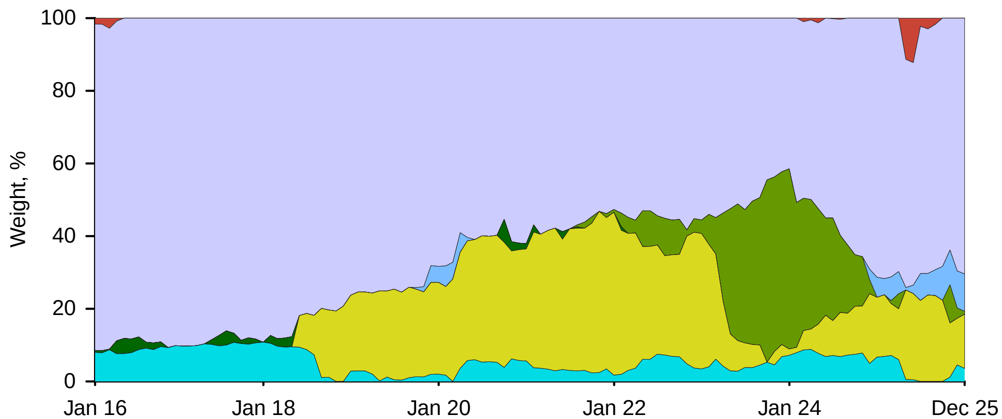
January 2016 - December 2025



Victory Sycamore Small Company Opp R6 **Russell 2000 Value TR USD** **Cash**

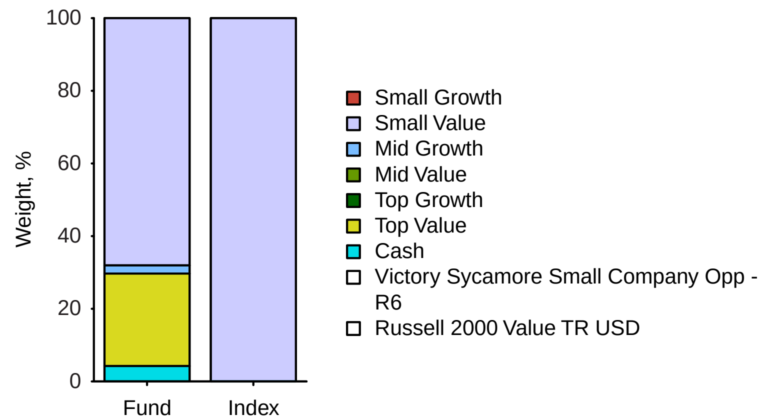
Asset Allocation

Victory Sycamore Small Company Opp R6



Asset Allocation

January 2016 - December 2025

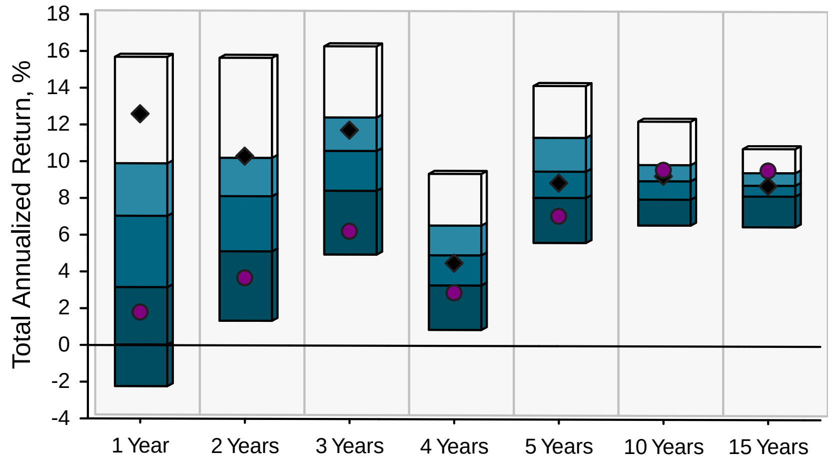


Victory Sycamore Small Company Opp R6

As of 12/31/2025

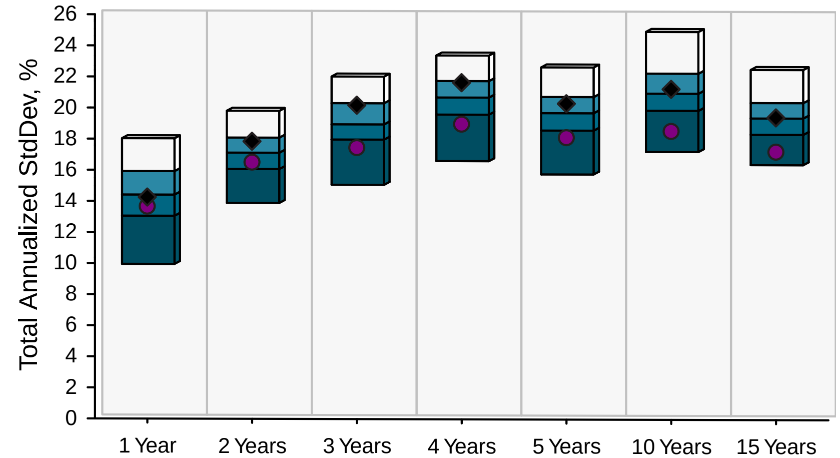
Performance

vs. Morningstar Small Value



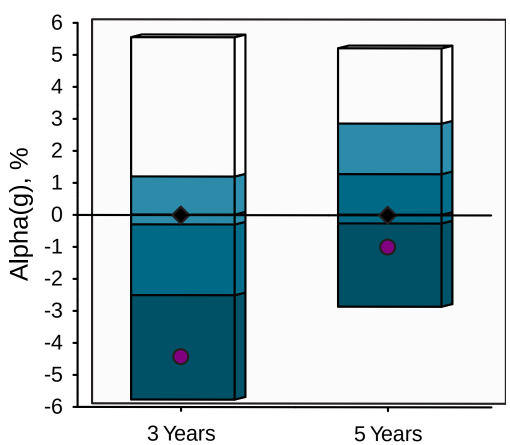
Standard Deviation

vs. Morningstar Small Value



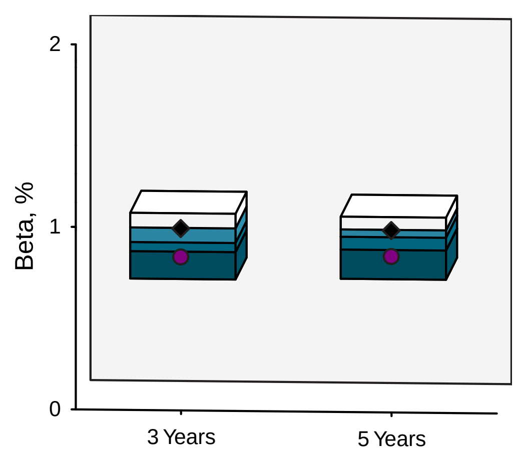
Alpha(g) to date

January 2021 - December 2025



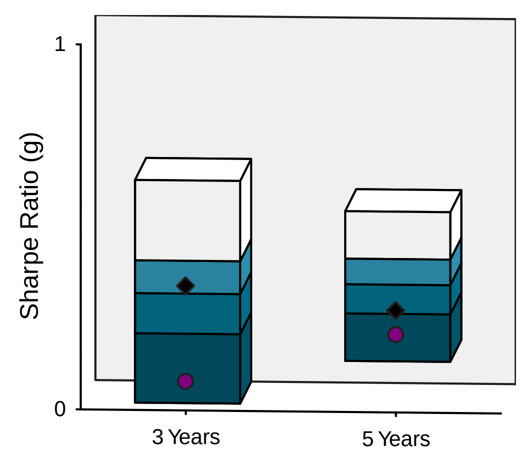
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



● **Victory Sycamore Small Company Opp R6**

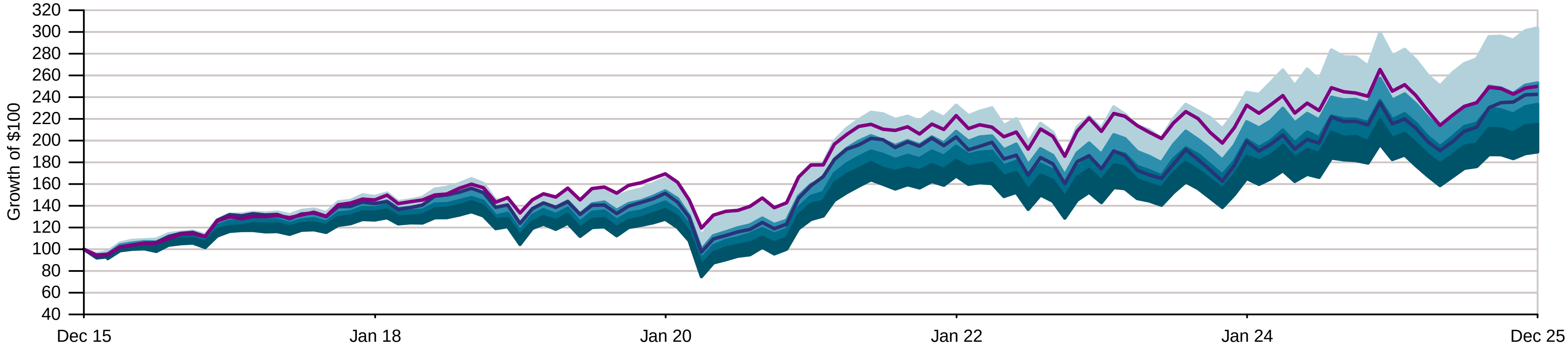
◆ **Russell 2000 Value TR USD**

Victory Sycamore Small Company Opp R6

As of 12/31/2025

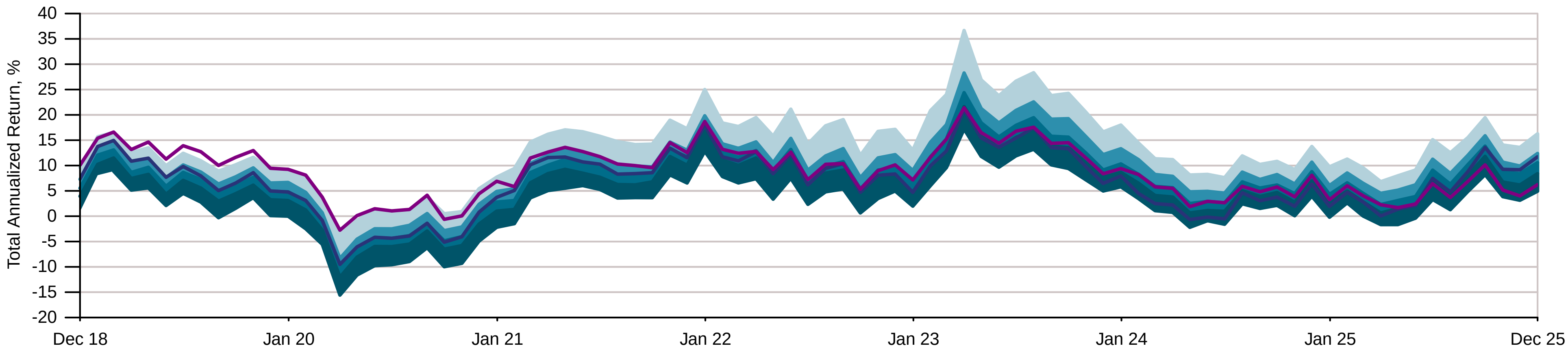
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



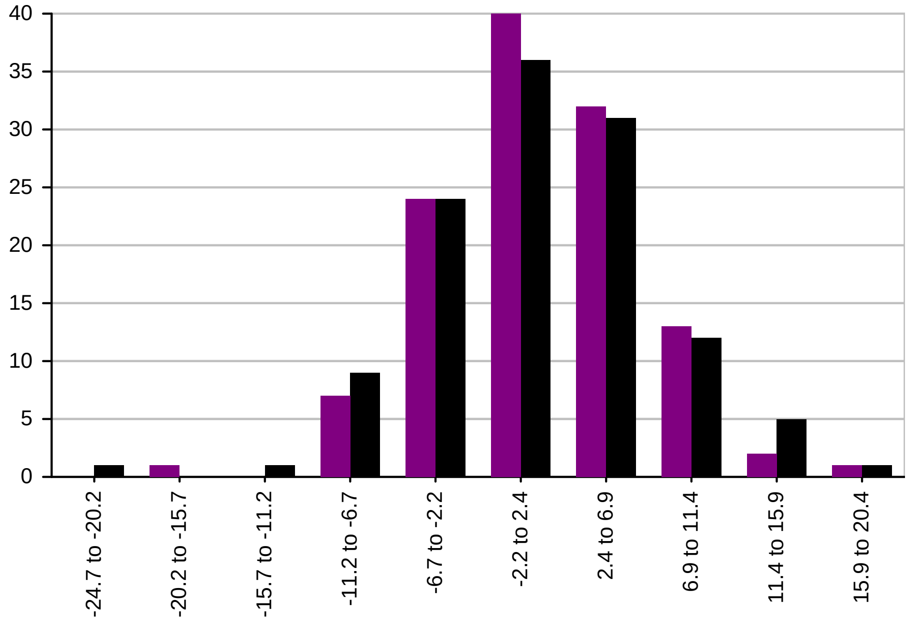
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Victory Sycamore Small Company Opp R6
- 25th Percentile to Median
- Russell 2000 Value TR USD

Victory Sycamore Small Company Opp R6

As of 12/31/2025

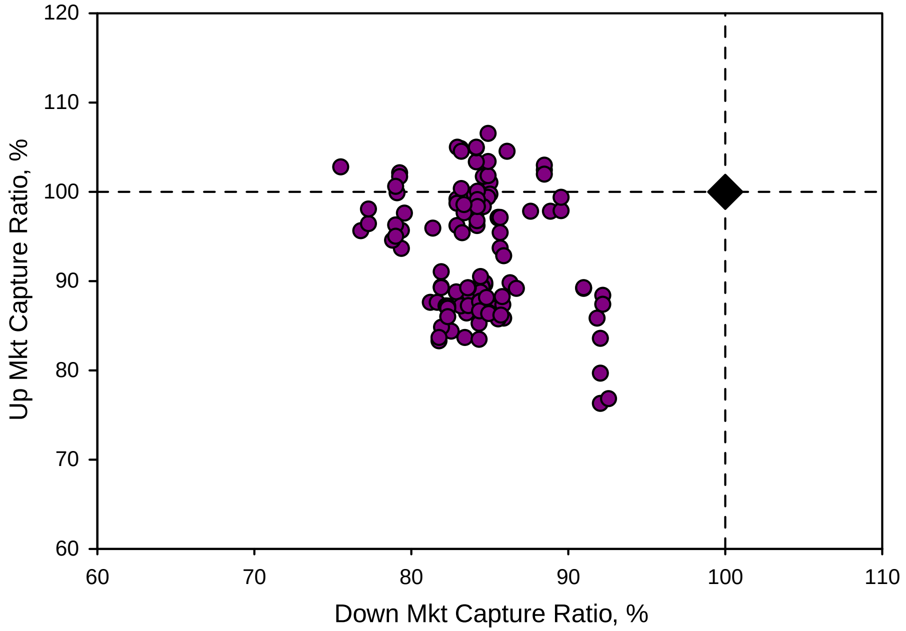
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Victory Sycamore Small Company Opp R6

Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Small Company Opp R6	71	49	4.30%	-4.14%	34.24%	-18.36%	16.58%	-17.83%	72.04%	-19.26%	88.20%	86.24%	94.26
Russell 2000 Value TR USD	76	44	4.41%	-5.30%	38.82%	-21.29%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

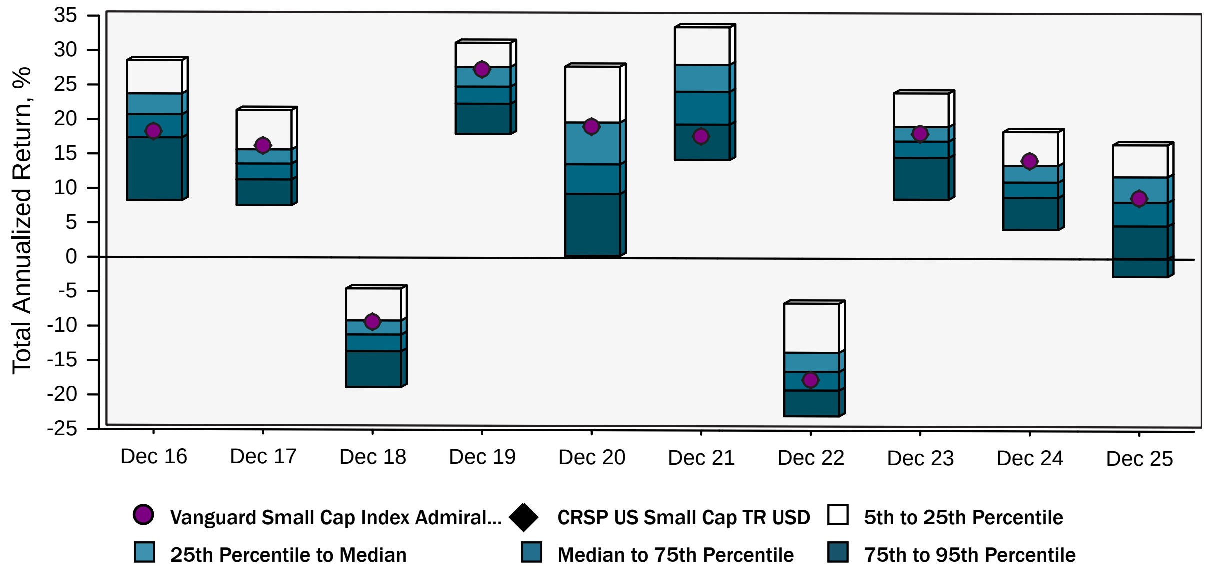
Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Small Cap Index Admiral Shares	1.81	8.83	8.83	13.69	7.34	10.43	0.04	1.00	0.54	17.94	0.05
CRSP US Small Cap TR USD	1.82	8.82	8.82	13.65	7.31	10.40	0.00	1.00	0.54	17.95	-
Morningstar Small Blend	1.53	7.90	7.90	11.83	7.65	9.42	-0.88	0.89	0.44	18.50	0.97

Performance To Date

January 2016 - December 2025



Portfolio Data

Ticker	VSMAX
Prospectus Objective	Small Company
Morningstar Category	Small Blend
Net Assets $MM	$164,103
Turnover Ratio	13%
Total Number of Holdings	1,335
Average Mkt Cap $MM	$8,859
Manager Name	Gerard O?Reilly
Manager Tenure (yrs.)	9.67
Mstar Rating	4

Portfolio Composition

Sector Weightings

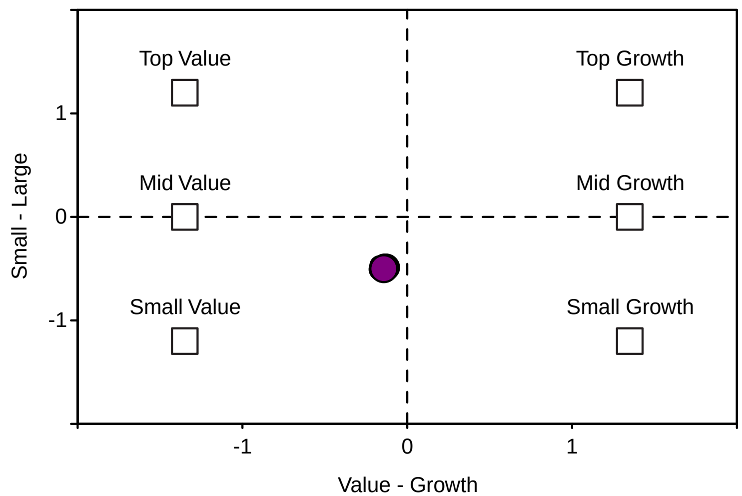
	Fund	Category
Information Economy	20.12	18.69
Communication Services	3.3	2.12
Technology	16.82	16.57
Service Economy	37.92	42.22
Consumer Cyclical	12.06	11.48
Healthcare	13.0	13.65
Financial Services	12.86	17.09
Manufacturing Economy	41.96	39.10
Basic materials	3.99	4.50
Consumer Defensive	3.58	3.54
Industrial Materials	19.49	18.94
RealEstate	7.49	5.40
Energy	3.87	4.18
Utilities	3.54	2.54

Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

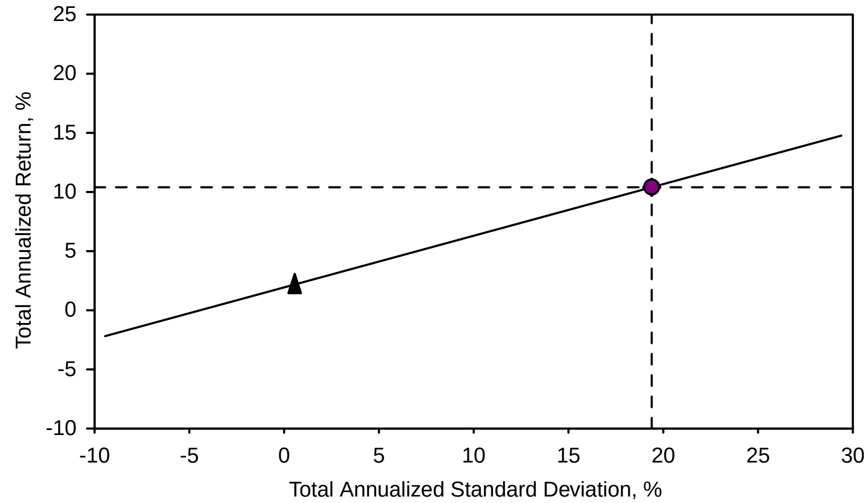
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

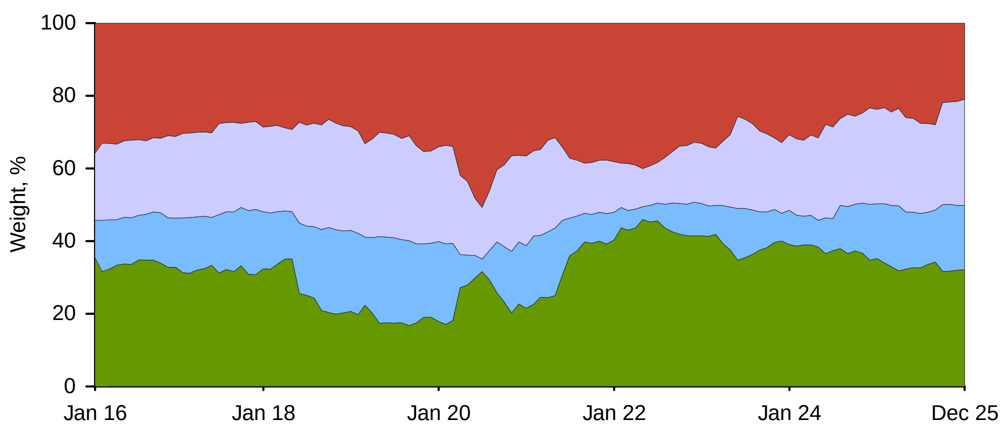
January 2016 - December 2025



Vanguard Small Cap Index Admiral Shares **CRSP US Small Cap TR USD** **Cash**

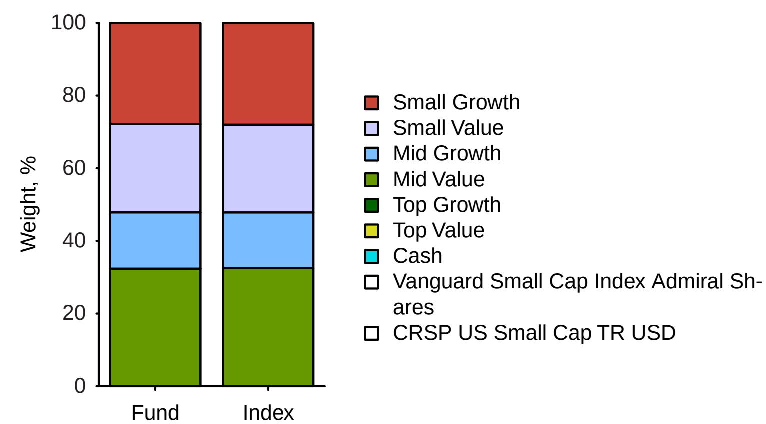
Asset Allocation

Vanguard Small Cap Index Admiral Shares



Asset Allocation

January 2016 - December 2025

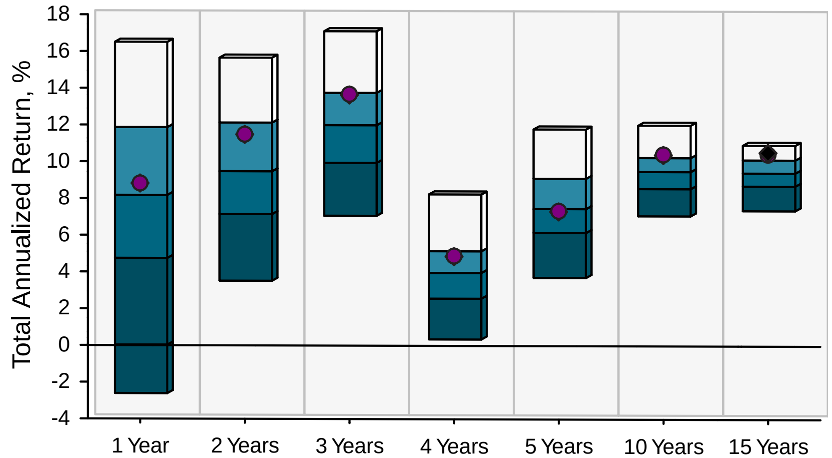


Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

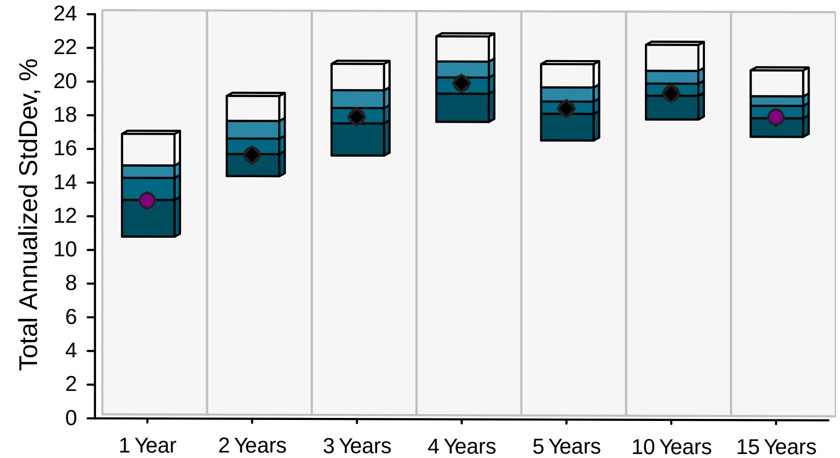
Performance

vs. Morningstar Small Blend



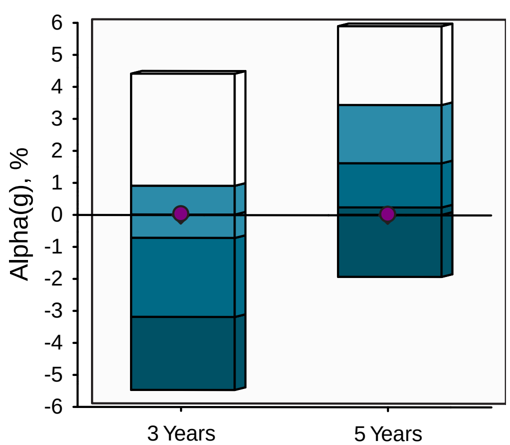
Standard Deviation

vs. Morningstar Small Blend



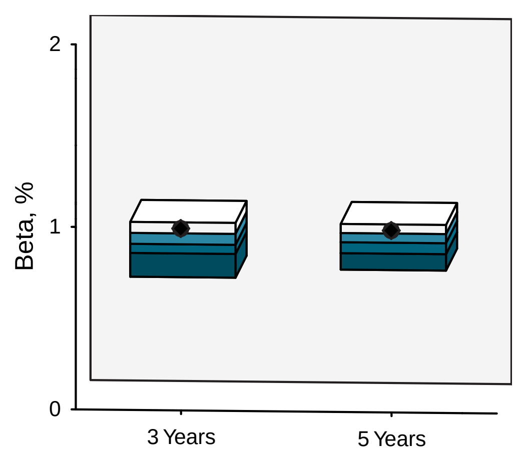
Alpha(g) to date

January 2021 - December 2025



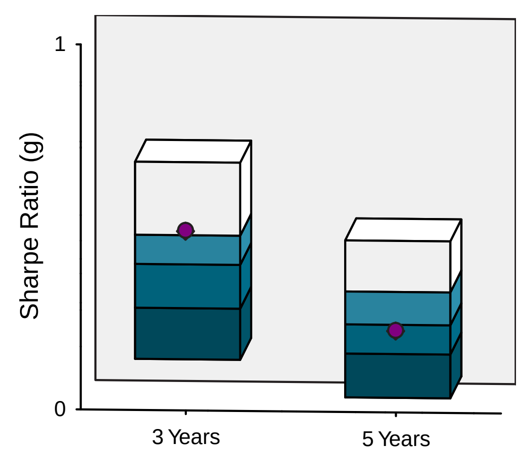
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



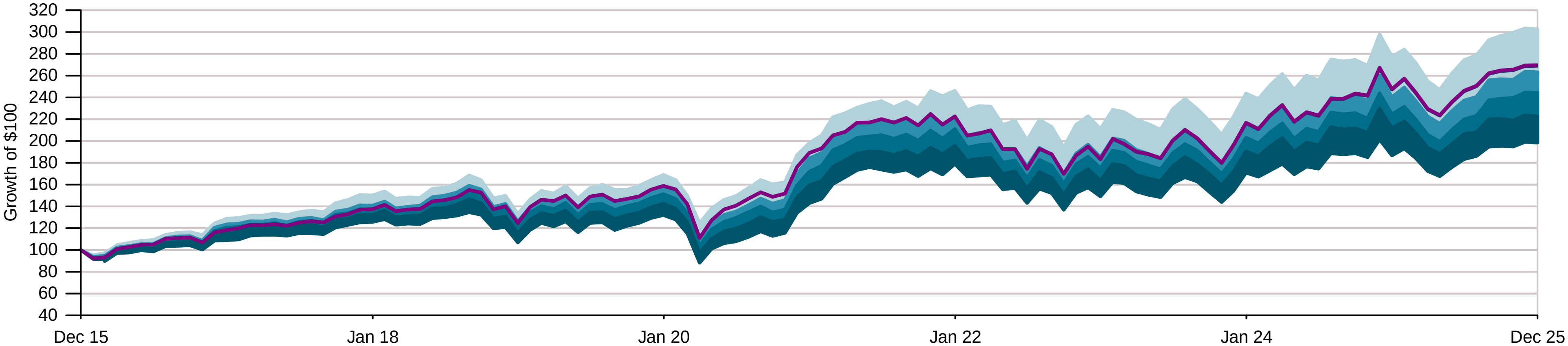
● **Vanguard Small Cap Index Admiral Shares** ◆ **CRSP US Small Cap TR USD**

Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

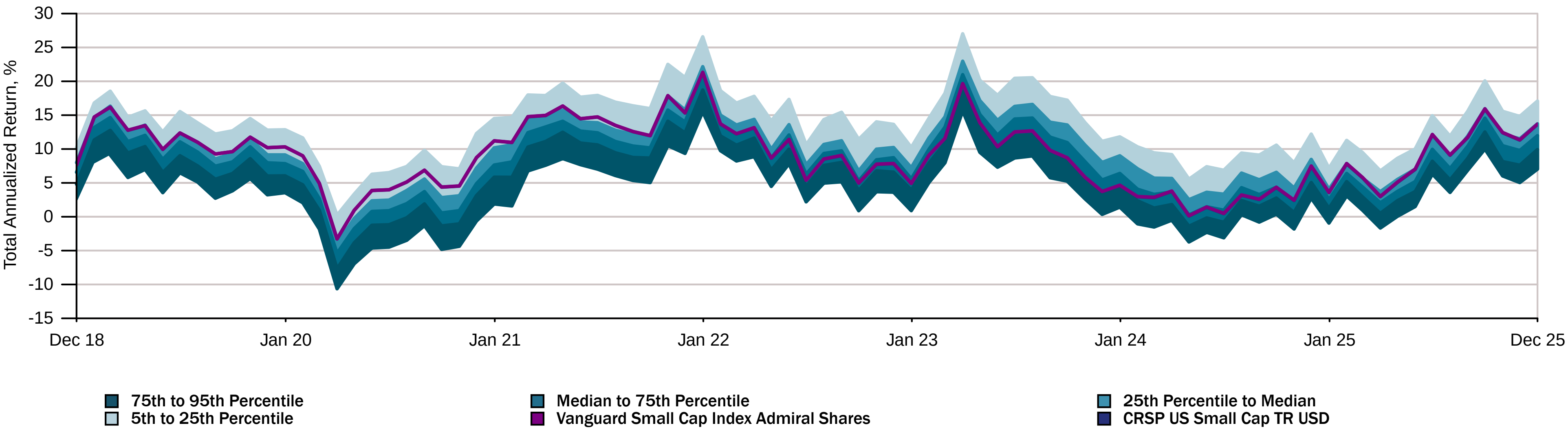
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

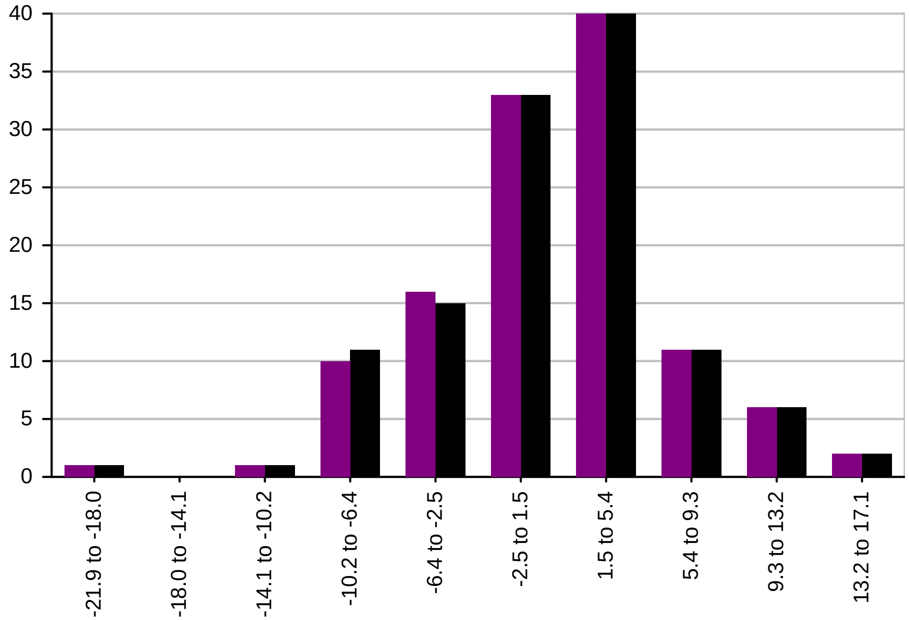


Vanguard Small Cap Index Admiral Shares

As of 12/31/2025

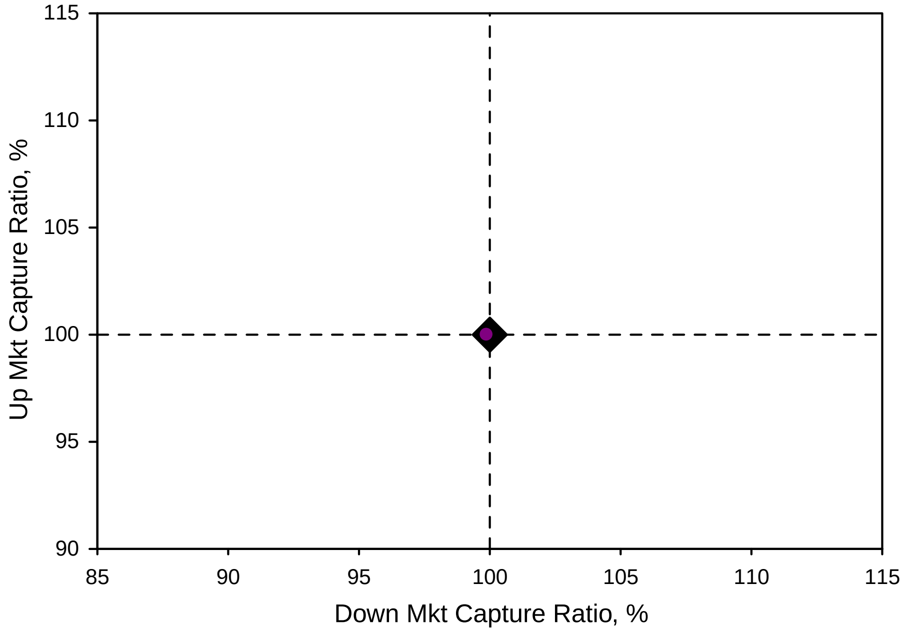
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Vanguard Small Cap Index Admiral Shares

CRSP US Small Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Small Cap Index Admiral Shares	79	41	3.94%	-4.90%	35.68%	-18.61%	16.02%	-21.84%	87.72%	-23.33%	100.05%	99.95%	100.00
CRSP US Small Cap TR USD	79	41	3.94%	-4.90%	35.67%	-18.62%	16.01%	-21.85%	87.68%	-23.38%	100.00%	100.00%	100.00

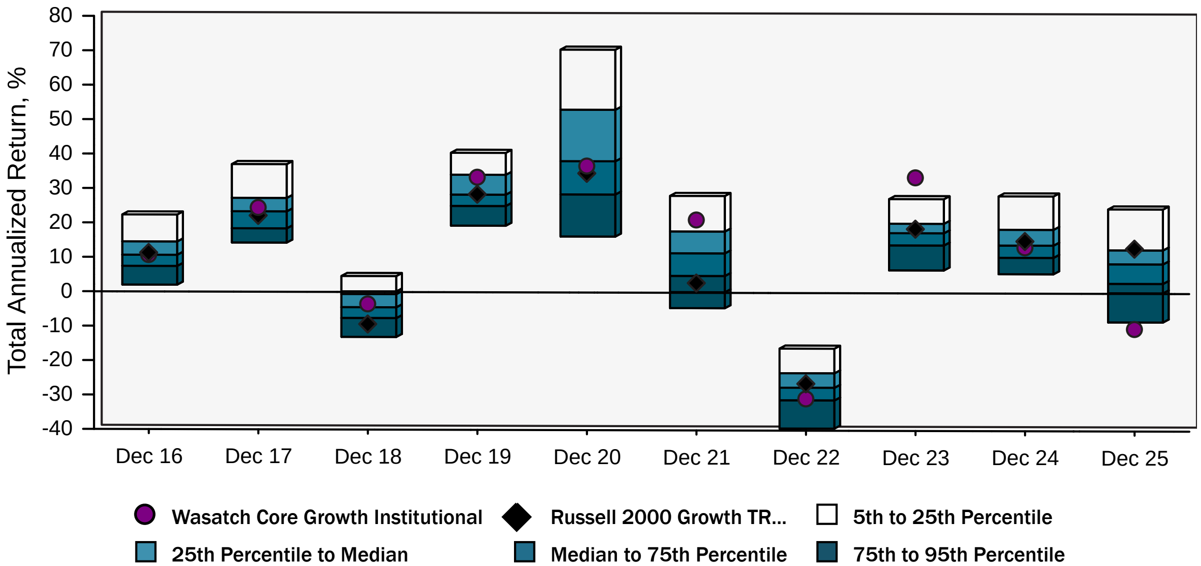
Wasatch Core Growth Institutional

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Wasatch Core Growth Institutional	-3.10	-10.33	-10.33	10.72	2.64	10.71	-3.57	0.94	0.36	21.09	1.05
Russell 2000 Growth TR USD	1.22	13.01	13.01	15.59	3.18	9.57	0.00	1.00	0.58	20.32	-
Morningstar Small Growth	1.46	8.06	8.06	13.01	2.93	10.30	-1.22	0.89	0.48	19.42	1.15

Performance To Date

January 2016 - December 2025



Portfolio Composition

Portfolio Data

Ticker	WIGRX
Prospectus Objective	Growth
Morningstar Category	Small Growth
Net Assets $MM	$3,464
Turnover Ratio	46%
Total Number of Holdings	53
Average Mkt Cap $MM	$6,268
Manager Name	Paul Lambert
Manager Tenure (yrs.)	20.92
Mstar Rating	3

Sector Weightings

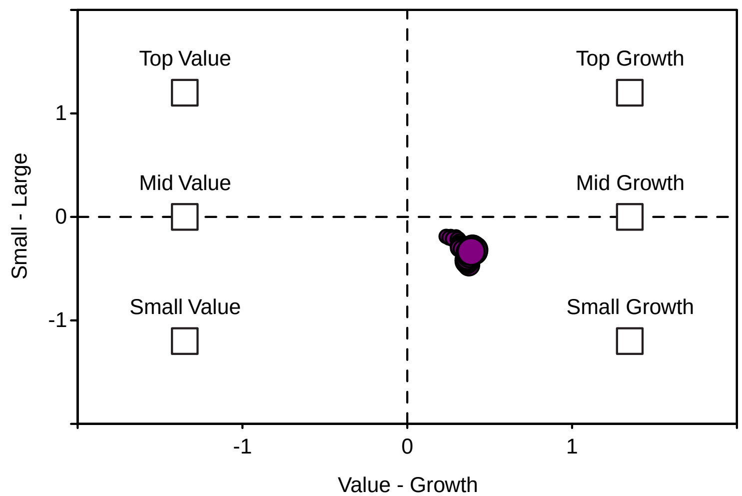
	Fund	Category
Information Economy	27.80	25.47
Communication Services	0.0	1.66
Technology	27.8	23.81
Service Economy	35.84	40.47
Consumer Cyclical	12.72	9.41
Healthcare	12.1	22.10
Financial Services	11.02	8.96
Manufacturing Economy	36.36	34.07
Basic materials	2.54	2.23
Consumer Defensive	5.25	3.39
Industrial Materials	28.57	23.37
RealEstate	0.0	1.66
Energy	0.0	2.72
Utilities	0.0	0.70

Wasatch Core Growth Institutional

As of 12/31/2025

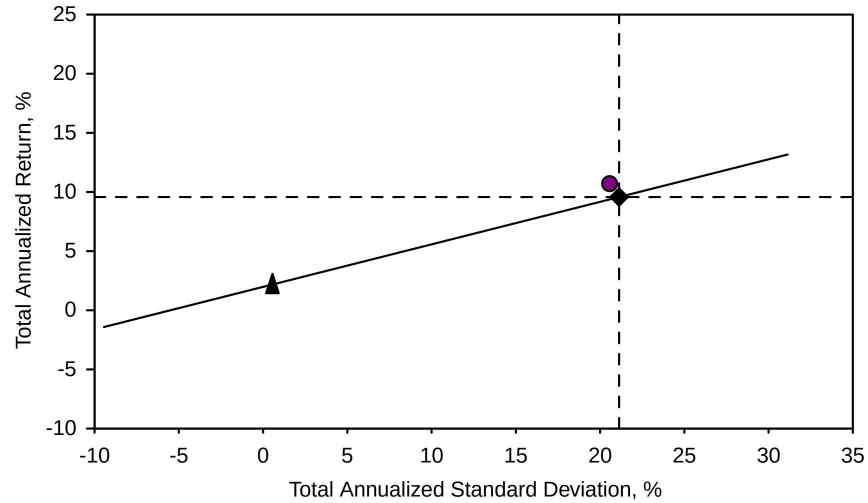
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

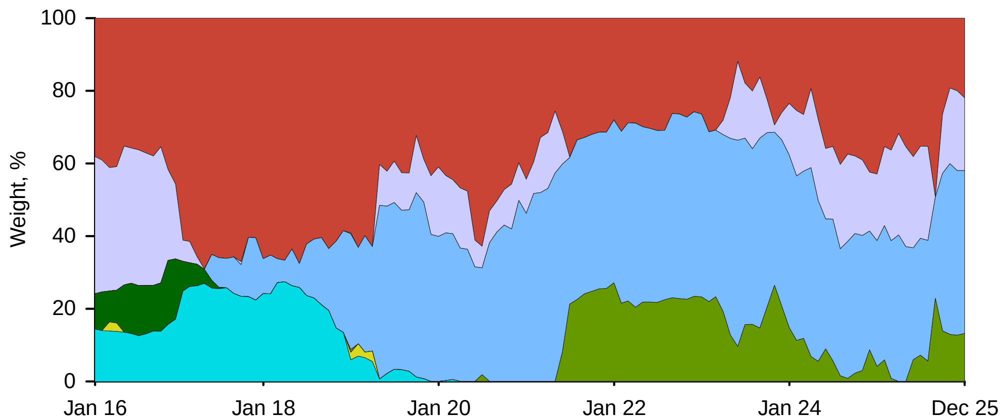
January 2016 - December 2025



Wasatch Core Growth Institutional **Russell 2000 Growth TR USD** **Cash**

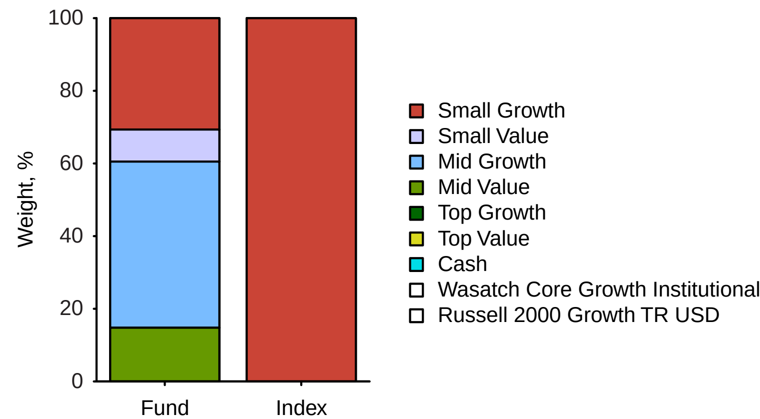
Asset Allocation

Wasatch Core Growth Institutional



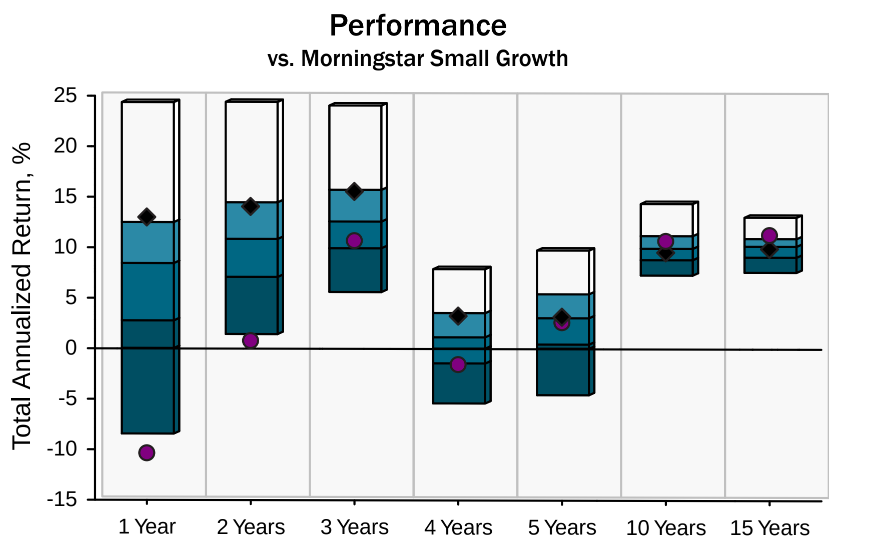
Asset Allocation

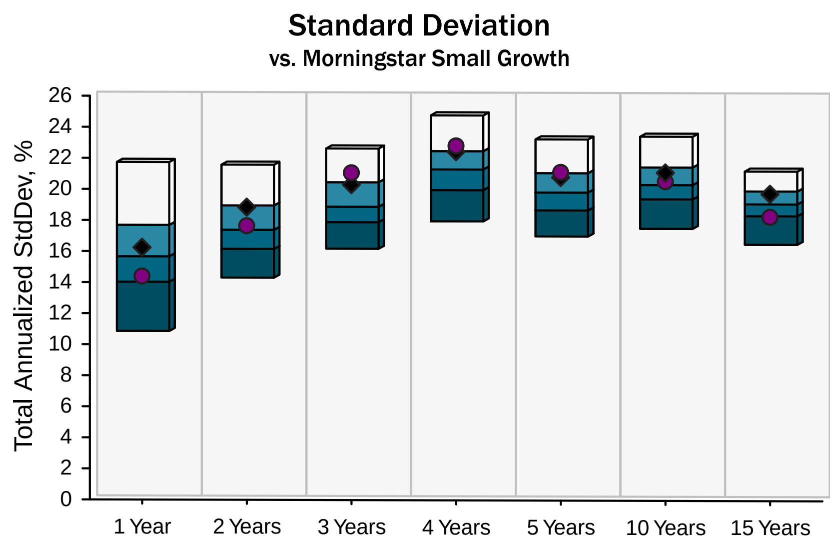
January 2016 - December 2025

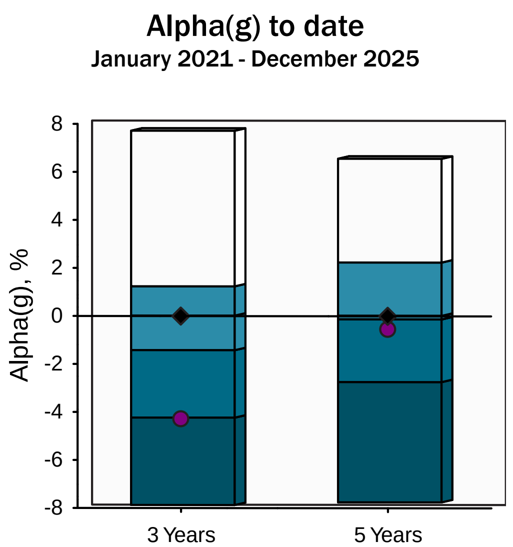


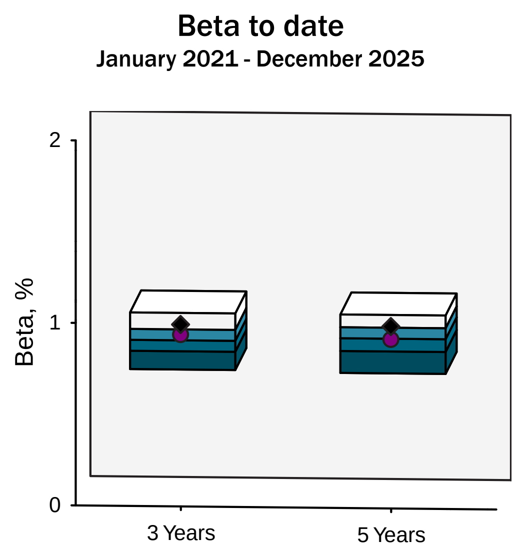
Wasatch Core Growth Institutional

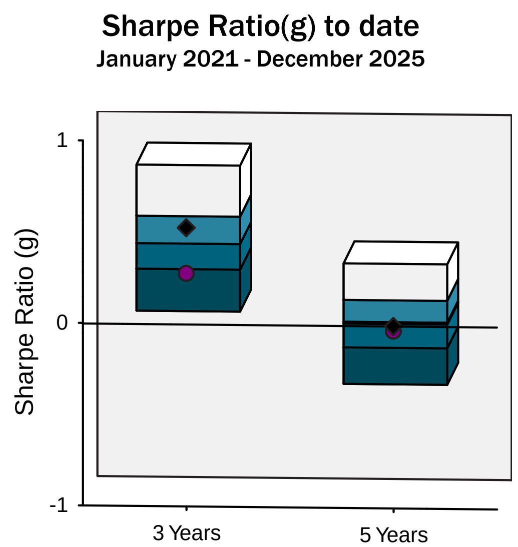
As of 12/31/2025











Wasatch Core Growth Institutional

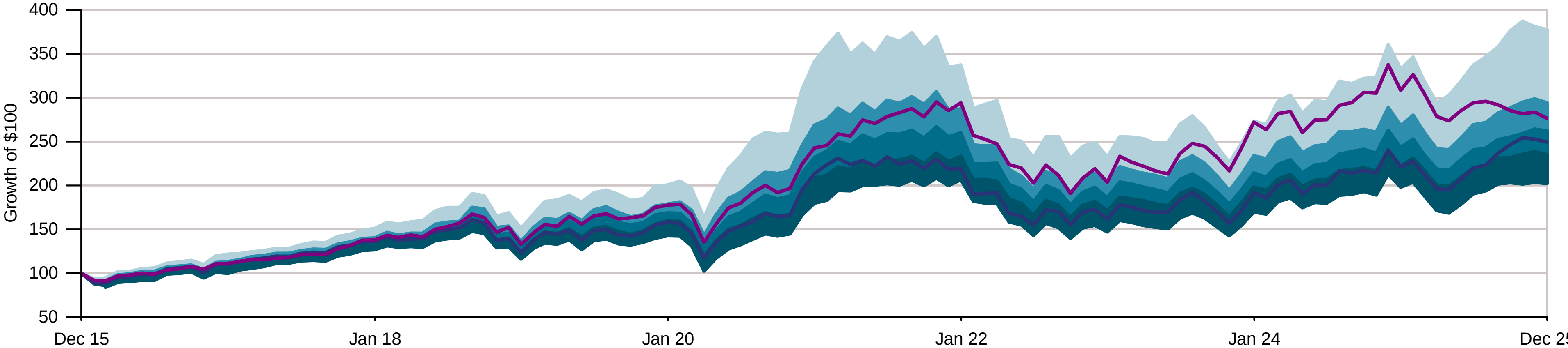
Russell 2000 Growth TR USD

Wasatch Core Growth Institutional

As of 12/31/2025

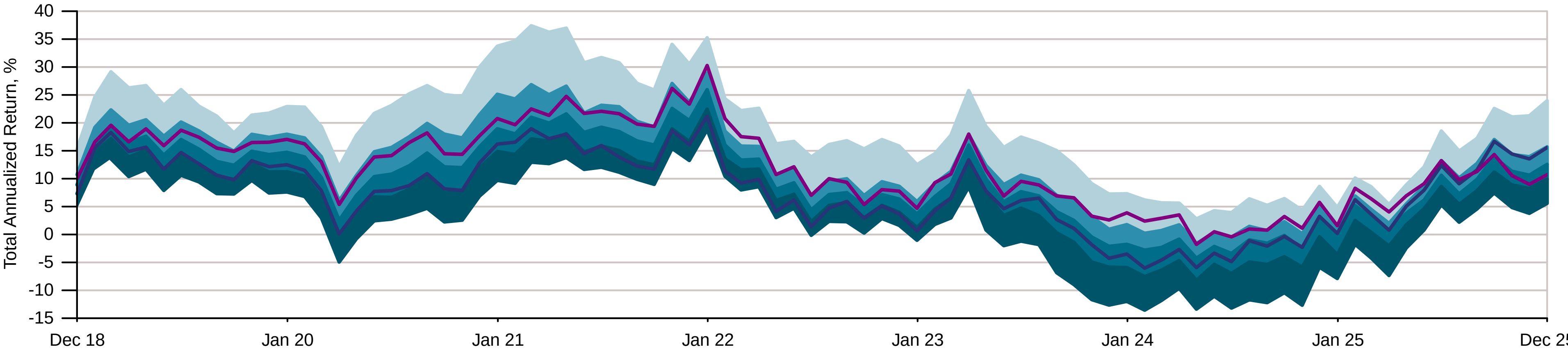
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



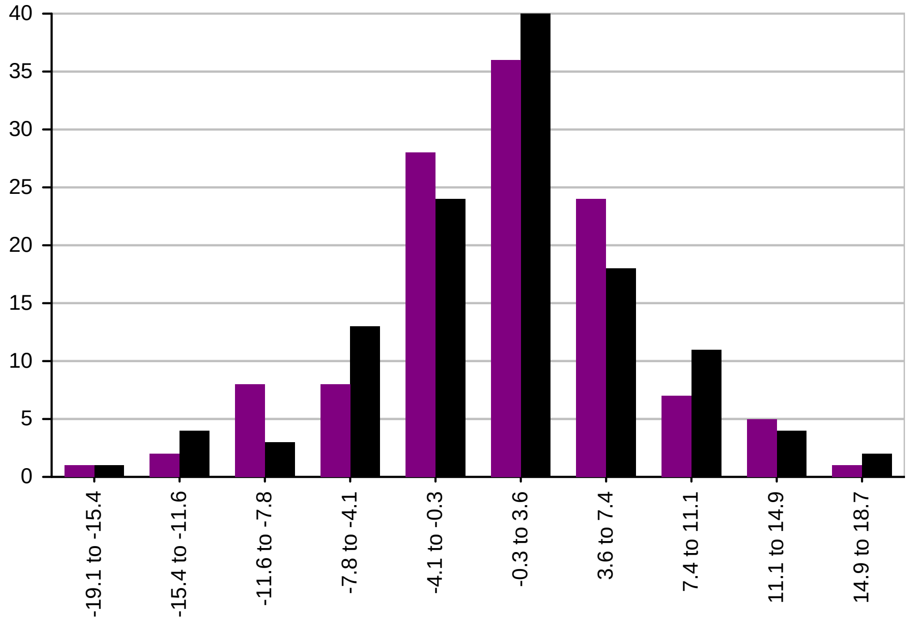
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Wasatch Core Growth Institutional
- 25th Percentile to Median
- Russell 2000 Growth TR USD

Wasatch Core Growth Institutional

As of 12/31/2025

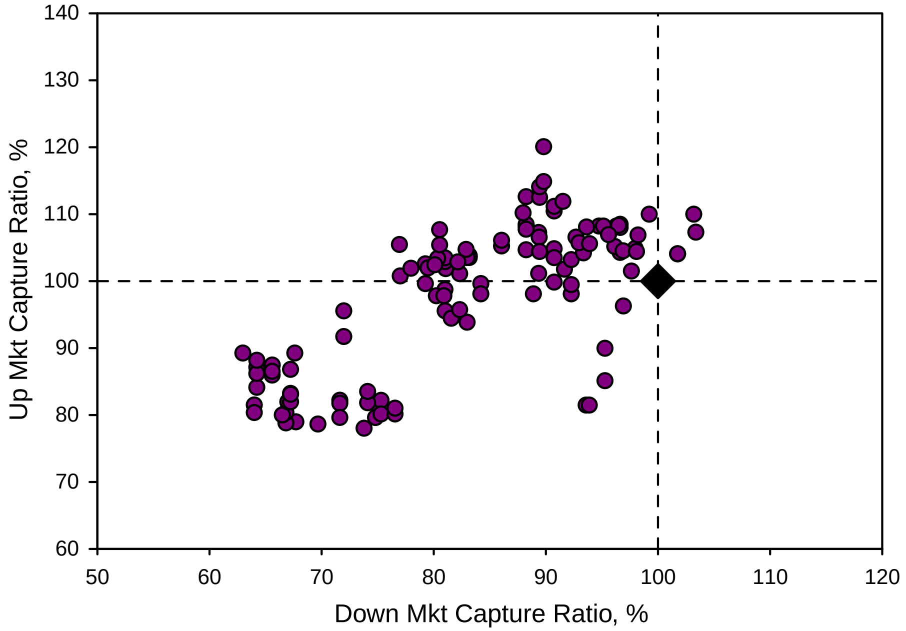
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Wasatch Core Growth Institutional

Russell 2000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Wasatch Core Growth Institutional	72	48	4.63%	-4.56%	36.08%	-18.65%	15.54%	-18.92%	89.80%	-31.37%	93.83%	89.40%	88.31
Russell 2000 Growth TR USD	73	47	4.56%	-4.86%	38.46%	-20.86%	17.63%	-19.10%	90.20%	-33.43%	100.00%	100.00%	100.00

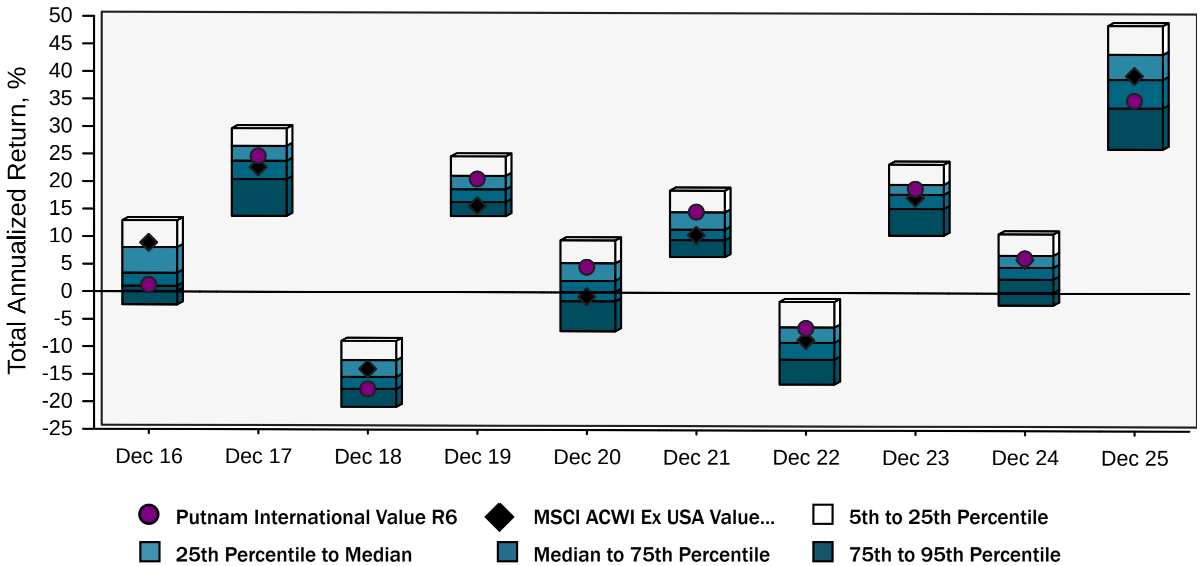
Putnam International Value R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Putnam International Value R6	3.47	34.98	34.98	19.51	12.86	9.16	-0.64	1.01	1.14	12.20	0.64
MSCI ACWI Ex USA Value NR USD	7.61	39.50	39.50	20.17	11.87	8.74	0.00	1.00	1.28	11.23	-
Morningstar Foreign Large Value	6.51	38.46	38.46	19.18	11.43	8.53	-1.04	0.95	1.13	12.14	0.95

Performance To Date

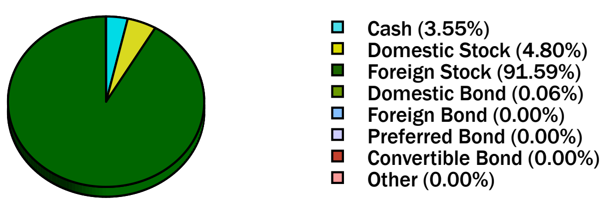
January 2016 - December 2025



Portfolio Data

Ticker	PIGWX
Prospectus Objective	Growth
Morningstar Category	Foreign Large Value
Net Assets $MM	$1,073
Turnover Ratio	26%
Total Number of Holdings	71
Average Mkt Cap $MM	$62,181
Manager Name	Darren Jaroch
Manager Tenure (yrs.)	16.00
Mstar Rating	4

Portfolio Composition



Sector Weightings

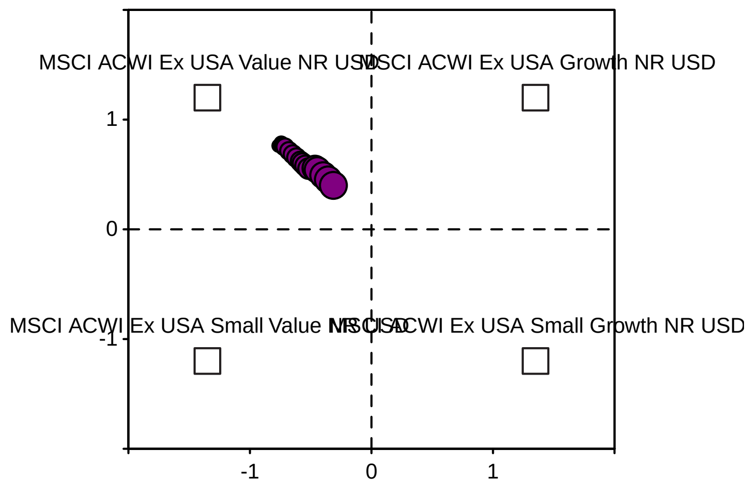
	Fund	Category
Information Economy	7.53	13.26
Communication Services	3.9	5.50
Technology	3.63	7.76
Service Economy	49.80	44.00
Consumer Cyclical	4.42	9.26
Healthcare	7.96	8.96
Financial Services	37.42	25.78
Manufacturing Economy	42.68	42.74
Basic materials	4.82	7.15
Consumer Defensive	10.06	8.69
Industrial Materials	15.56	14.47
RealEstate	0.79	1.84
Energy	7.67	6.82
Utilities	3.78	3.77

Putnam International Value R6

As of 12/31/2025

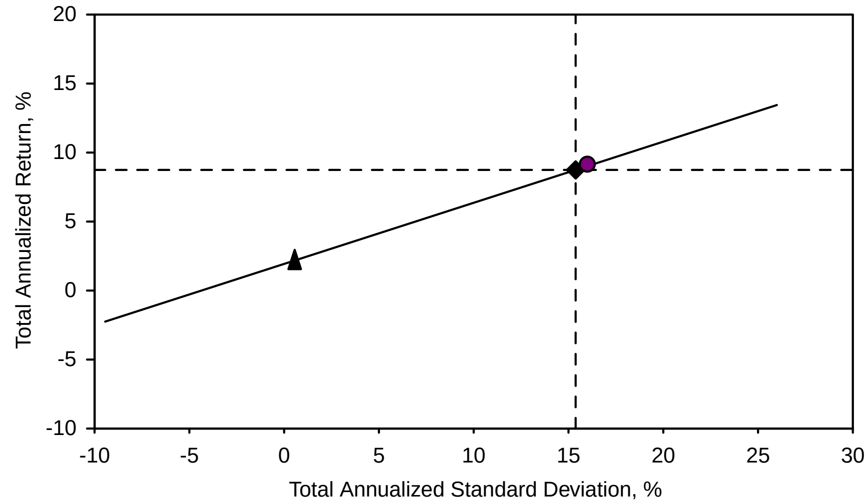
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

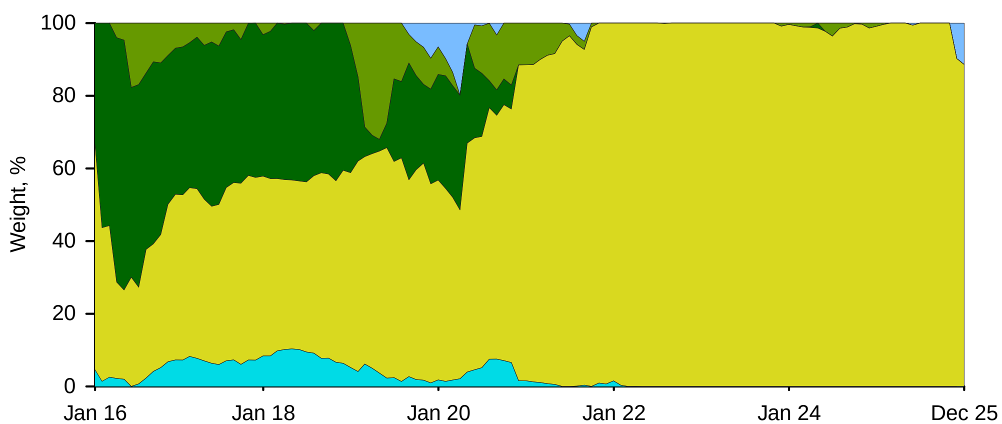
January 2016 - December 2025



Putnam International Value R6 | **MSCI ACWI Ex USA Value NR USD** | **Cash**

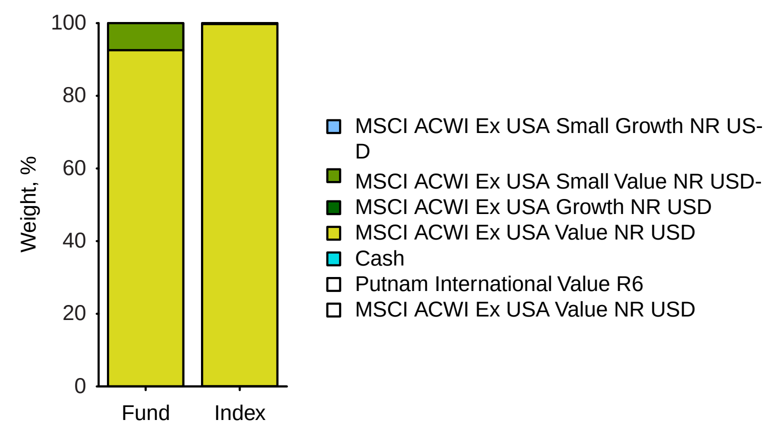
Asset Allocation

Putnam International Value R6



Asset Allocation

January 2016 - December 2025

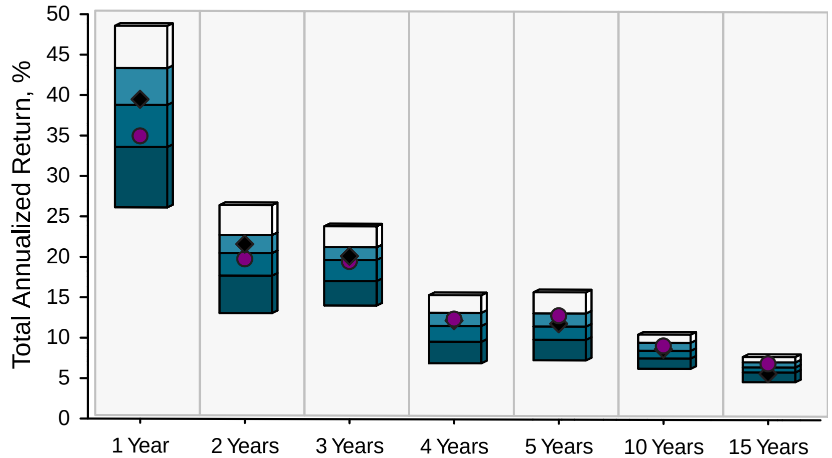


Putnam International Value R6

As of 12/31/2025

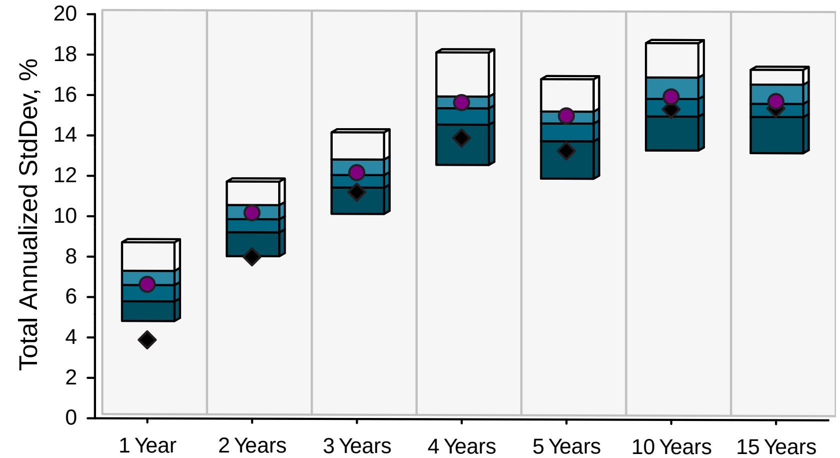
Performance

vs. Morningstar Foreign Large Value



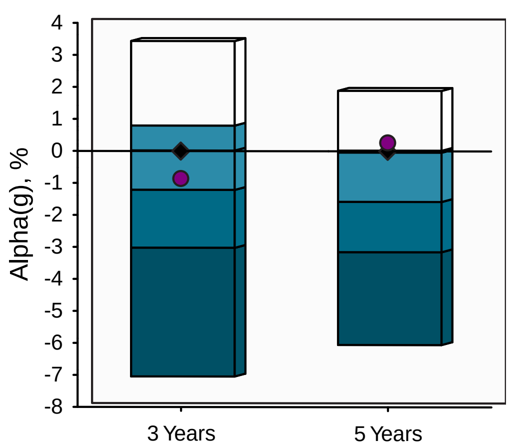
Standard Deviation

vs. Morningstar Foreign Large Value



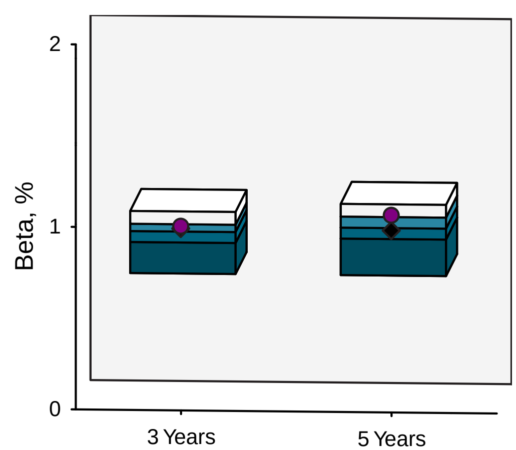
Alpha(g) to date

January 2021 - December 2025



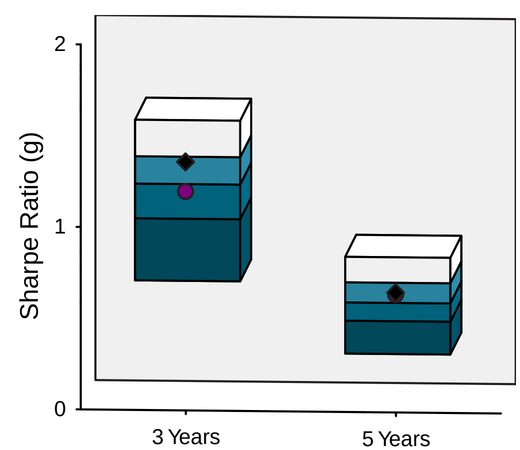
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



Putnam International Value R6

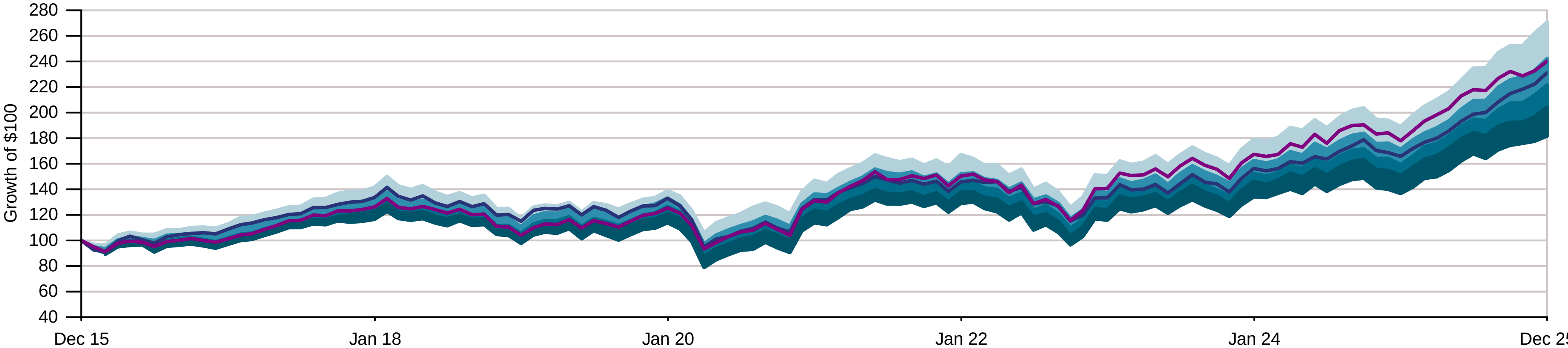
MSCI ACWI Ex USA Value NR USD

Putnam International Value R6

As of 12/31/2025

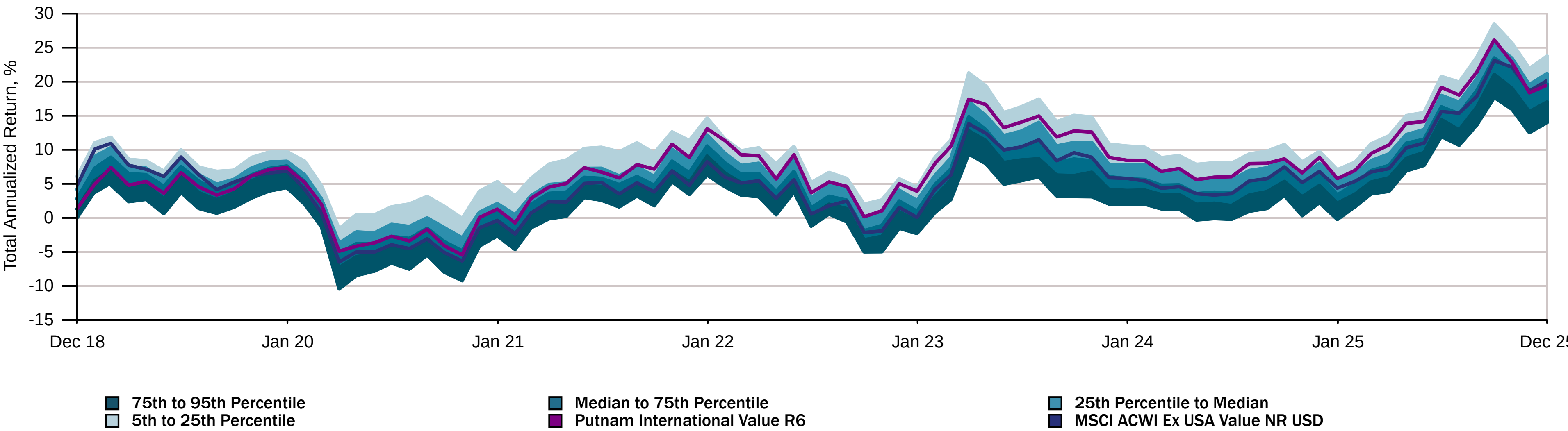
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

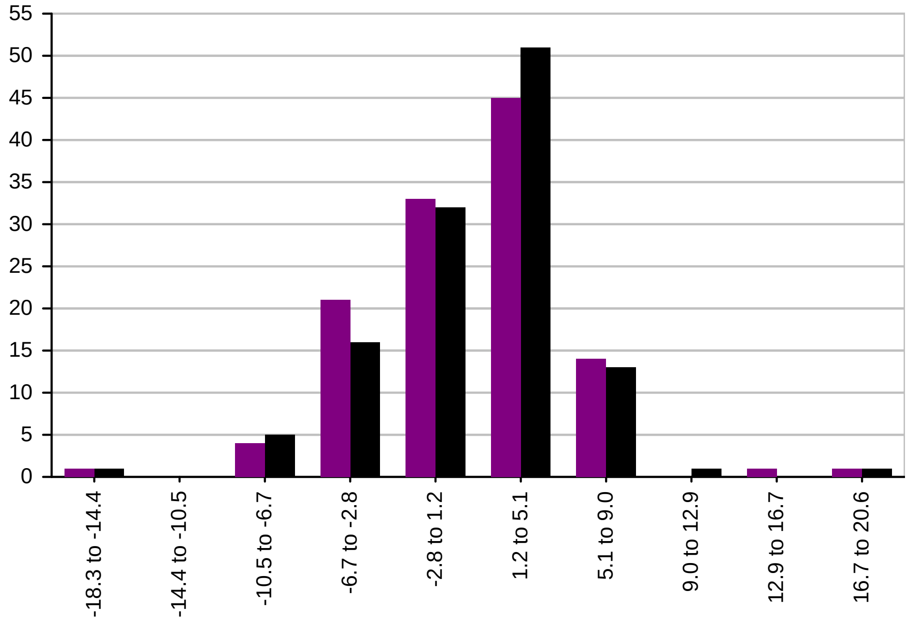


Putnam International Value R6

As of 12/31/2025

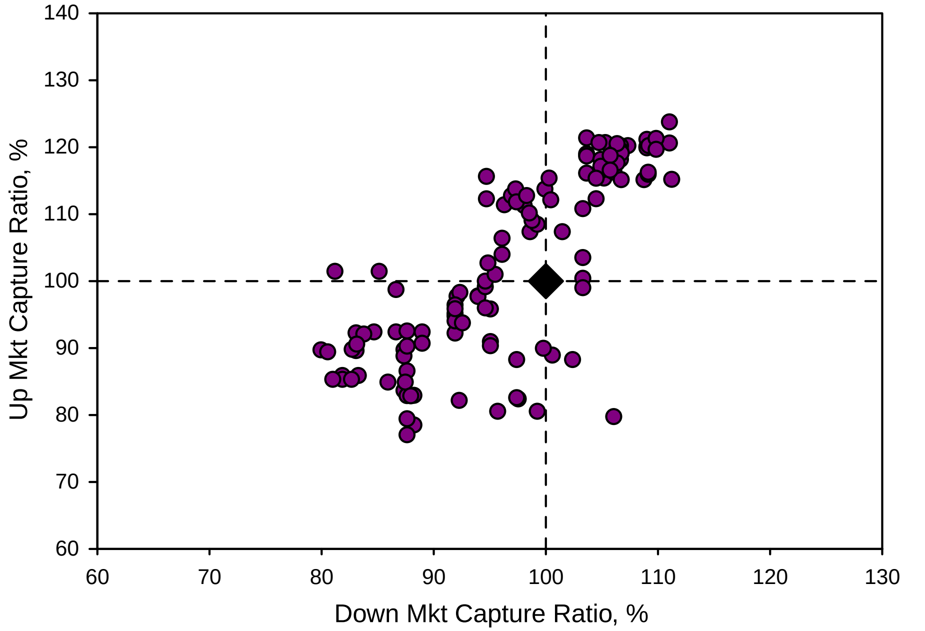
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Putnam International Value R6

MSCI ACWI Ex USA Value NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Putnam International Value R6	72	46	3.67%	-3.66%	28.86%	-15.29%	19.57%	-16.40%	52.45%	-22.09%	102.42%	100.83%	92.31
MSCI ACWI Ex USA Value NR USD	78	42	3.23%	-3.84%	28.18%	-15.16%	17.11%	-18.25%	48.68%	-23.68%	100.00%	100.00%	100.00

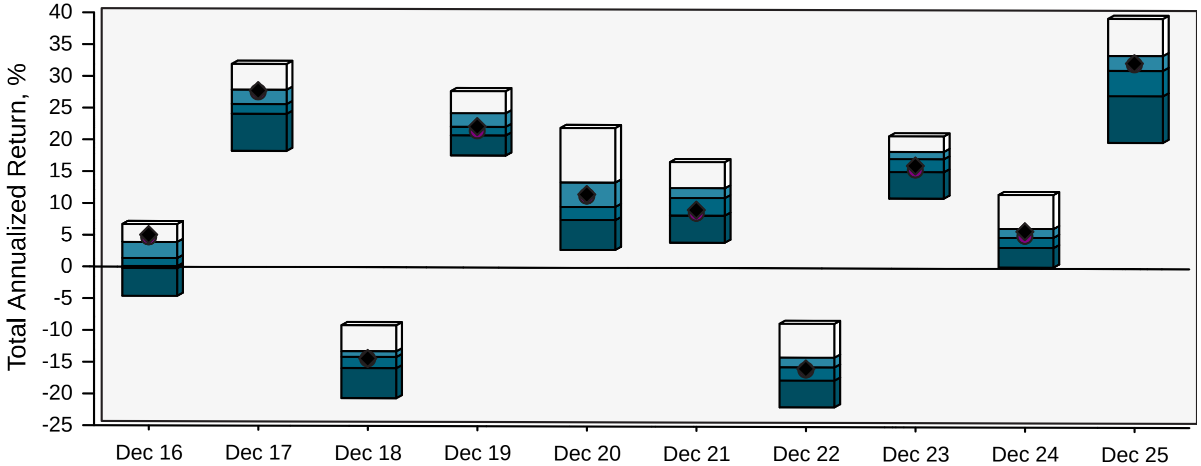
Vanguard Total Intl Stock Index Admiral

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Total Intl Stock Index Admiral	4.50	32.18	32.18	17.09	7.93	8.51	-0.62	1.01	1.00	11.88	0.09
FTSE Global All Cap ex US TR USD	4.89	32.37	32.37	17.64	8.38	8.88	0.00	1.00	1.06	11.59	-
Morningstar Foreign Large Blend	4.35	30.38	30.38	16.73	8.11	8.05	0.15	0.95	0.96	12.15	0.86

Performance To Date

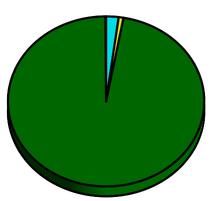
January 2016 - December 2025



Portfolio Data

Ticker	VTIAX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Blend
Net Assets $MM	$564,819
Turnover Ratio	3%
Total Number of Holdings	8,710
Average Mkt Cap $MM	$40,411
Manager Name	Michael Perre
Manager Tenure (yrs.)	17.33
Mstar Rating	3

Portfolio Composition



Sector Weightings

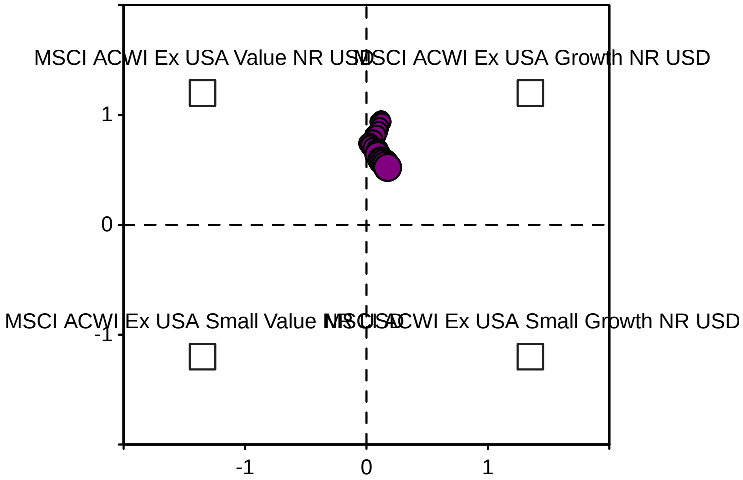
	Fund	Category
Information Economy	19.97	19.64
Communication Services	5.36	5.64
Technology	14.61	14.00
Service Economy	41.06	41.99
Consumer Cyclical	10.14	9.15
Healthcare	8.02	9.67
Financial Services	22.9	23.17
Manufacturing Economy	38.98	38.37
Basic materials	7.2	6.18
Consumer Defensive	5.69	6.78
Industrial Materials	15.64	17.71
RealEstate	2.81	1.44
Energy	4.51	3.60
Utilities	3.13	2.66

Vanguard Total Intl Stock Index Admiral

As of 12/31/2025

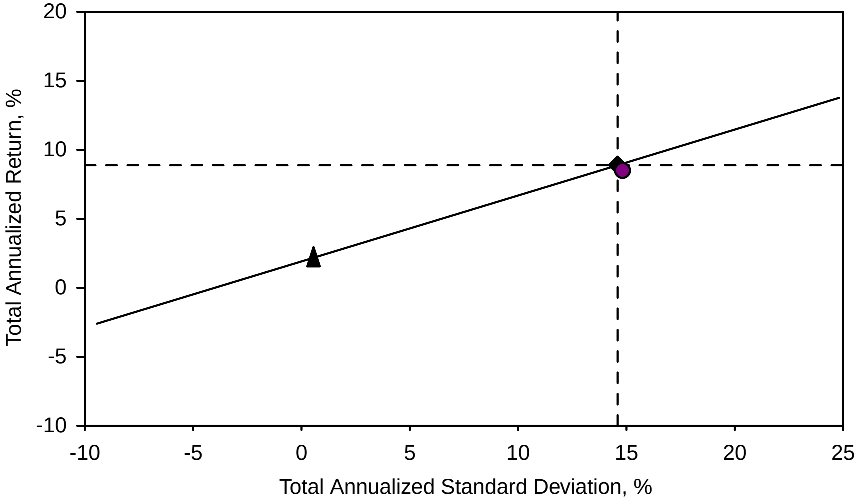
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

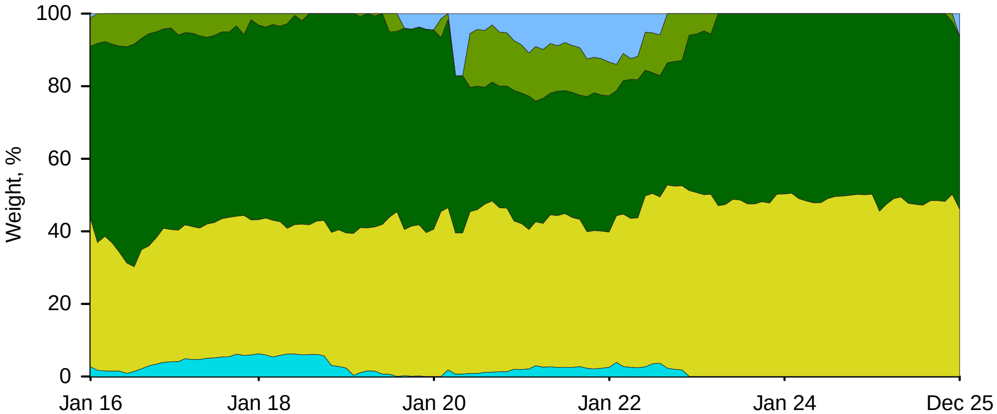
January 2016 - December 2025



Vanguard Total Intl Stock Index Admiral
FTSE Global All Cap ex US TR USD
Cash

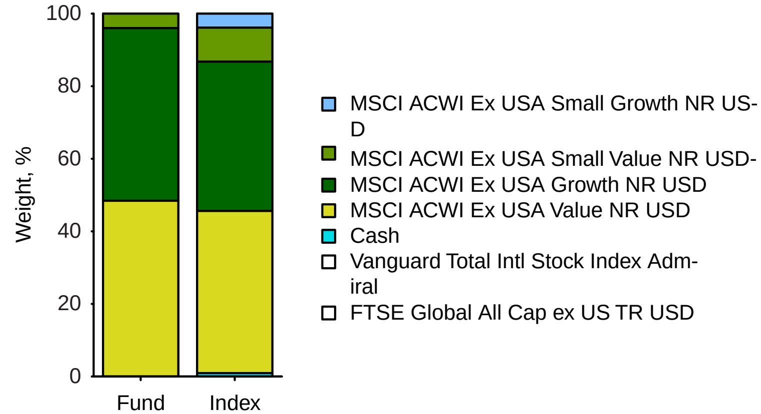
Asset Allocation

Vanguard Total Intl Stock Index Admiral



Asset Allocation

January 2016 - December 2025

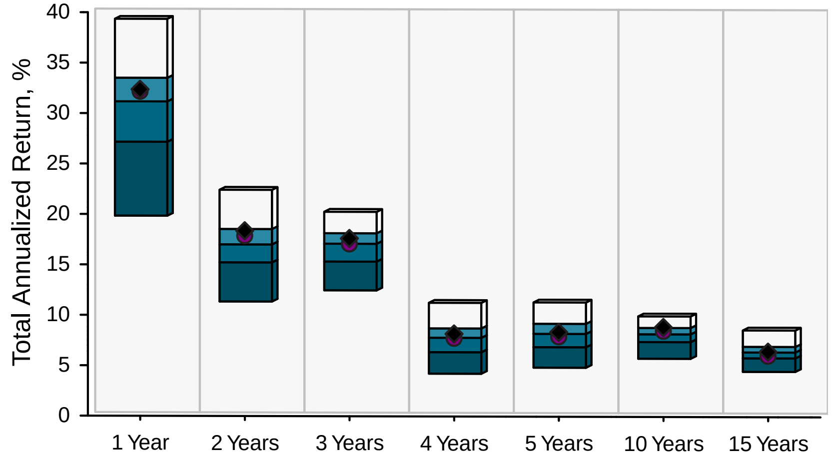


Vanguard Total Intl Stock Index Admiral

As of 12/31/2025

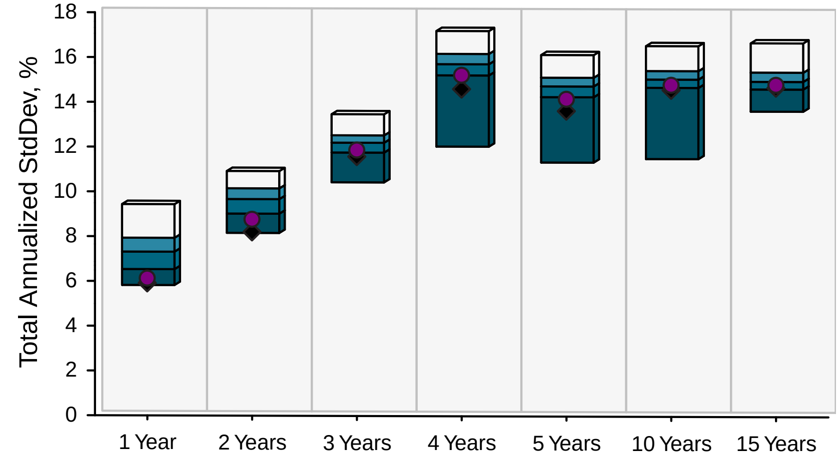
Performance

vs. Morningstar Foreign Large Blend



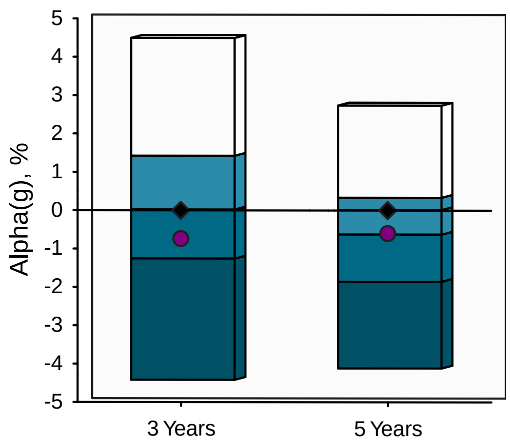
Standard Deviation

vs. Morningstar Foreign Large Blend



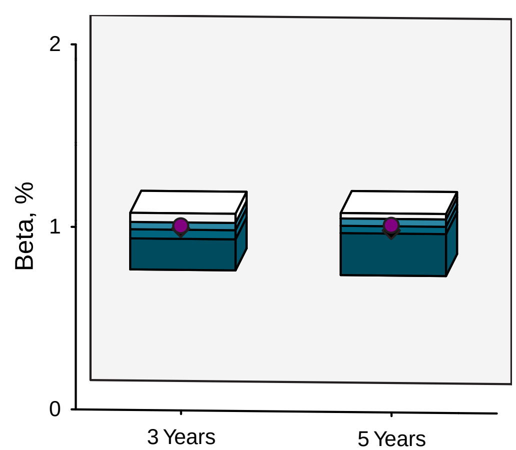
Alpha(g) to date

January 2021 - December 2025



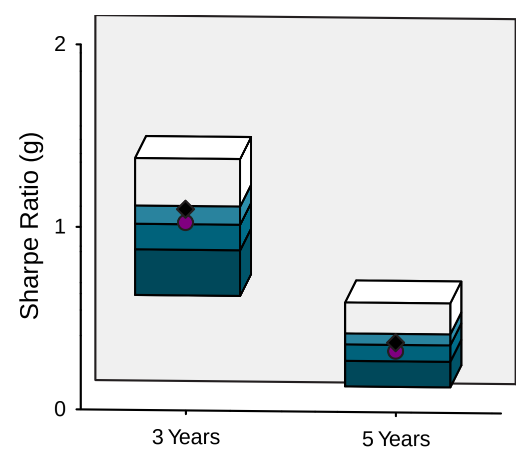
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



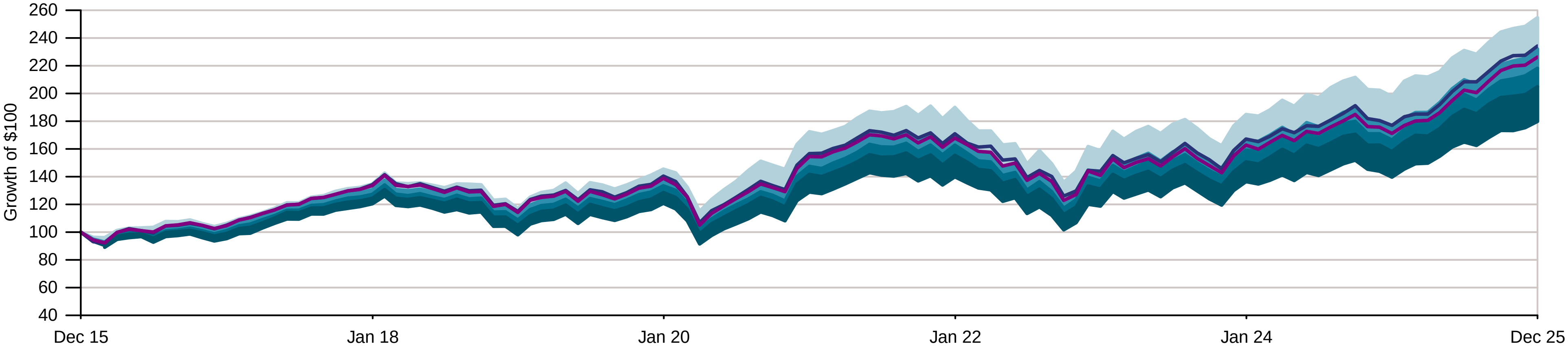
● **Vanguard Total Intl Stock Index Admiral** ◆ **FTSE Global All Cap ex US TR USD**

Vanguard Total Intl Stock Index Admiral

As of 12/31/2025

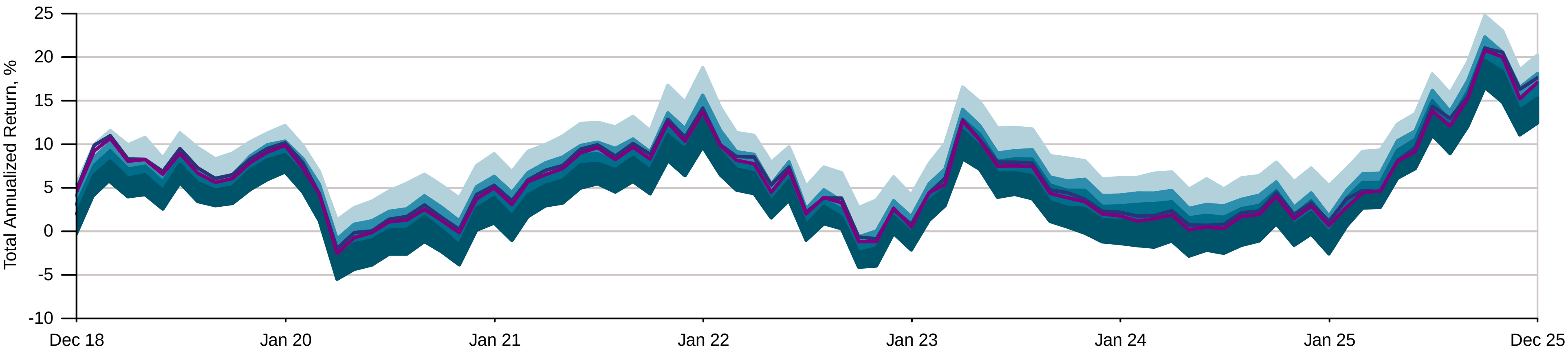
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



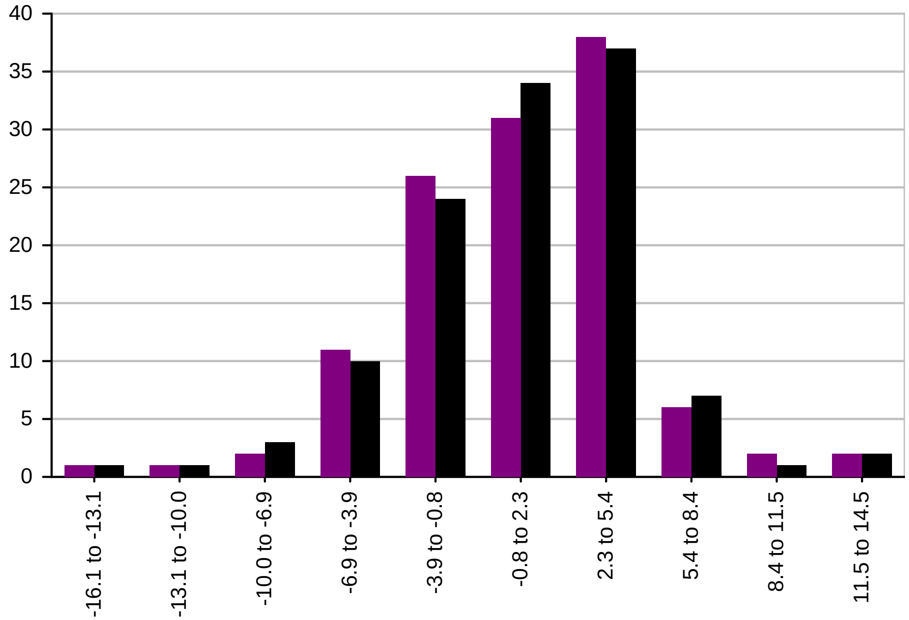
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Total Intl Stock Index Admiral
- 25th Percentile to Median
- FTSE Global All Cap ex US TR USD

Vanguard Total Intl Stock Index Admiral

As of 12/31/2025

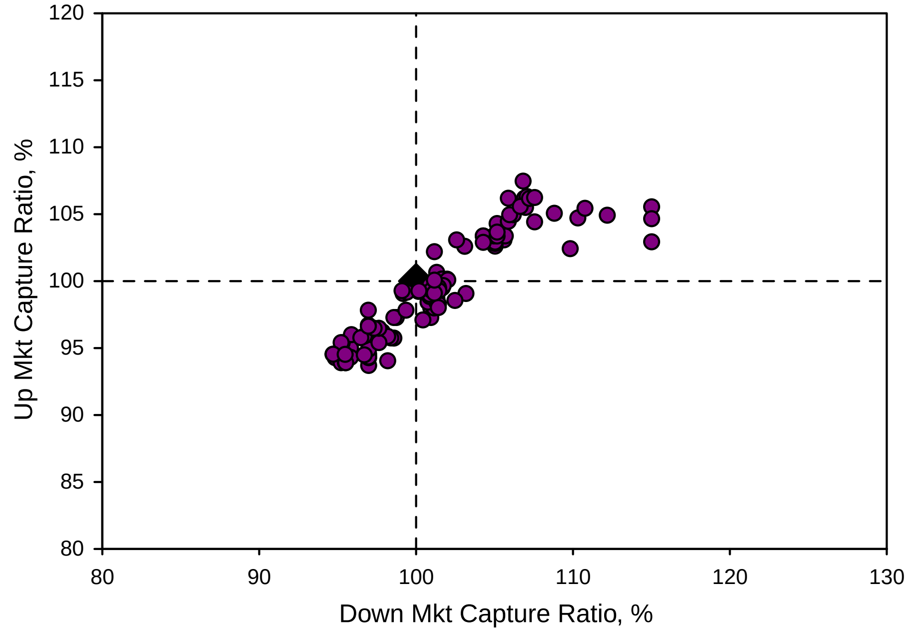
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



Vanguard Total Intl Stock Index Admiral

FTSE Global All Cap ex US TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Total Intl Stock Index Admiral	74	46	3.36%	-3.48%	27.60%	-14.96%	13.37%	-16.07%	52.80%	-25.21%	100.77%	103.01%	98.36
FTSE Global All Cap ex US TR USD	75	45	3.28%	-3.43%	27.39%	-14.53%	13.50%	-14.94%	52.36%	-24.95%	100.00%	100.00%	100.00

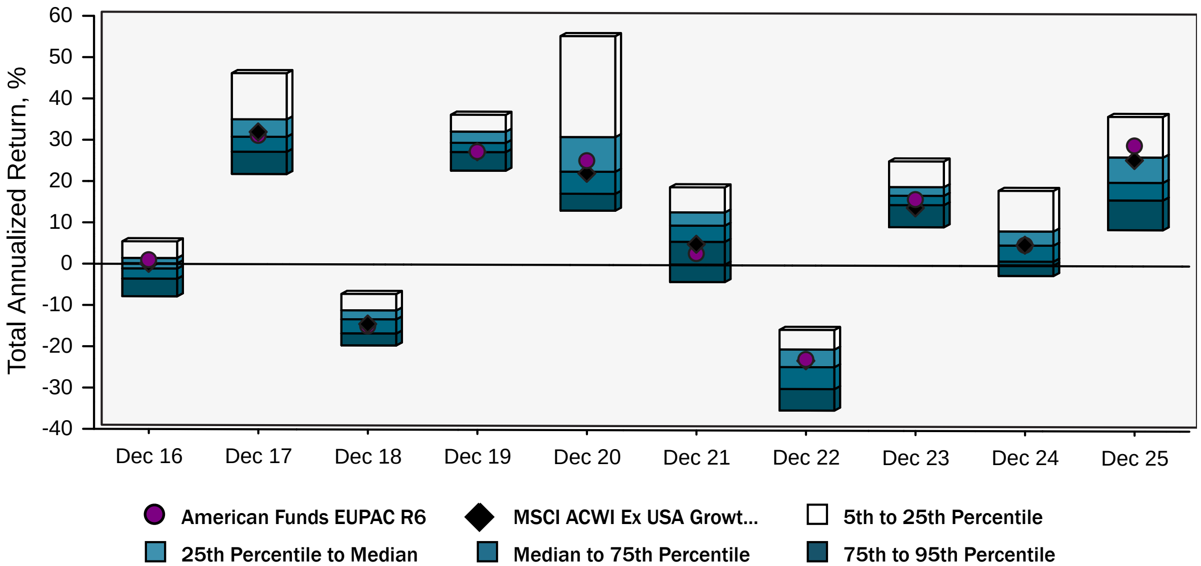
American Funds EUPAC R6

As of 12/31/2025

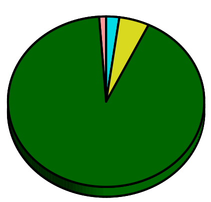
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds EUPAC R6	4.62	29.18	29.18	16.34	4.59	8.46	1.96	0.95	0.89	12.72	0.47
MSCI ACWI Ex USA Growth NR USD	2.56	25.65	25.65	14.61	4.01	7.92	0.00	1.00	0.75	13.06	-
Morningstar Foreign Large Growth	0.74	20.29	20.29	13.71	3.44	7.54	0.82	0.97	0.65	14.38	1.00

Performance To Date

January 2016 - December 2025



Portfolio Composition



- Cash (2.16%)
- Domestic Stock (4.97%)
- Foreign Stock (91.71%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (1.15%)

Portfolio Data

Ticker	RERGX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Growth
Net Assets $MM	$134,787
Turnover Ratio	35%
Total Number of Holdings	357
Average Mkt Cap $MM	$82,741
Manager Name	Carl Kawaja
Manager Tenure (yrs.)	24.50
Mstar Rating	4

Sector Weightings

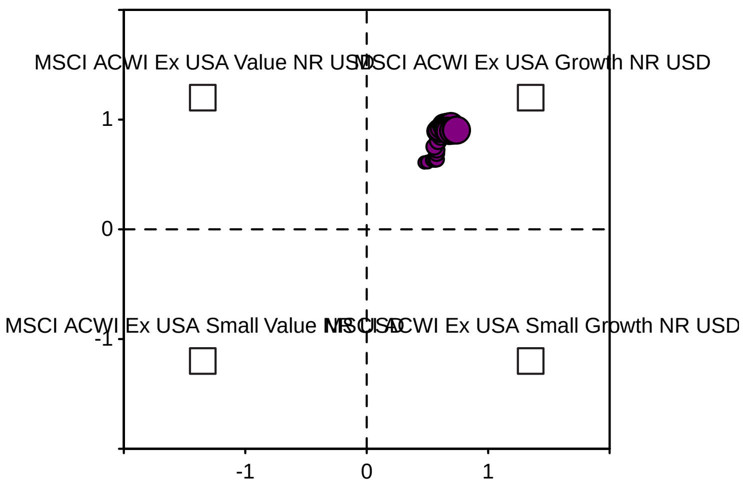
	Fund	Category
Information Economy	24.96	28.16
Communication Services	7.49	7.18
Technology	17.47	20.98
Service Economy	37.97	38.11
Consumer Cyclical	10.29	12.11
Healthcare	7.66	9.95
Financial Services	20.02	16.05
Manufacturing Economy	37.07	33.73
Basic materials	8.68	4.66
Consumer Defensive	5.67	5.59
Industrial Materials	17.92	20.50
RealEstate	0.38	0.23
Energy	3.13	1.34
Utilities	1.29	1.41

American Funds EUPAC R6

As of 12/31/2025

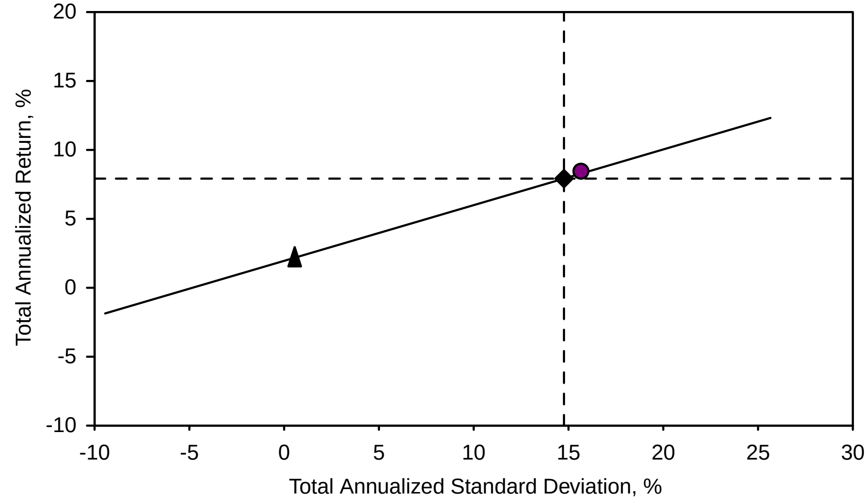
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

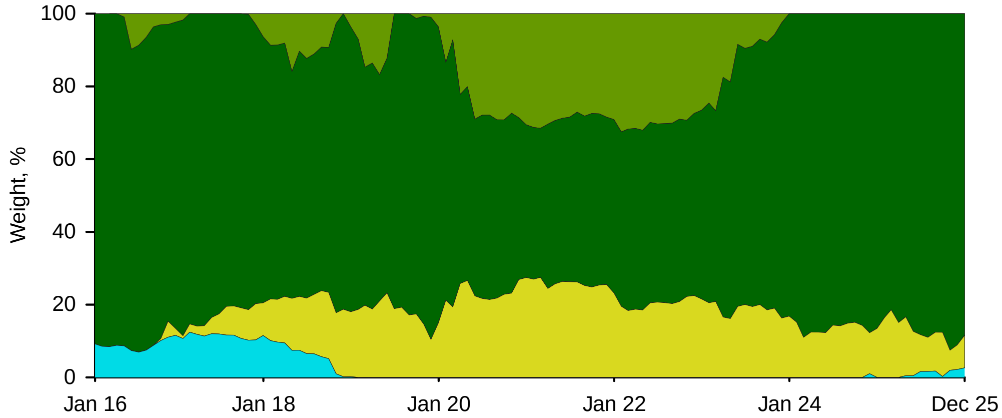
January 2016 - December 2025



American Funds EUPAC R6 **MSCI ACWI Ex USA Growth NR USD** **Cash**

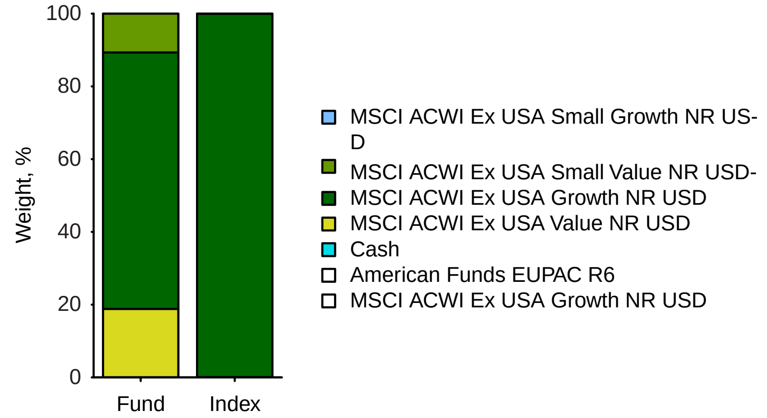
Asset Allocation

American Funds EUPAC R6



Asset Allocation

January 2016 - December 2025

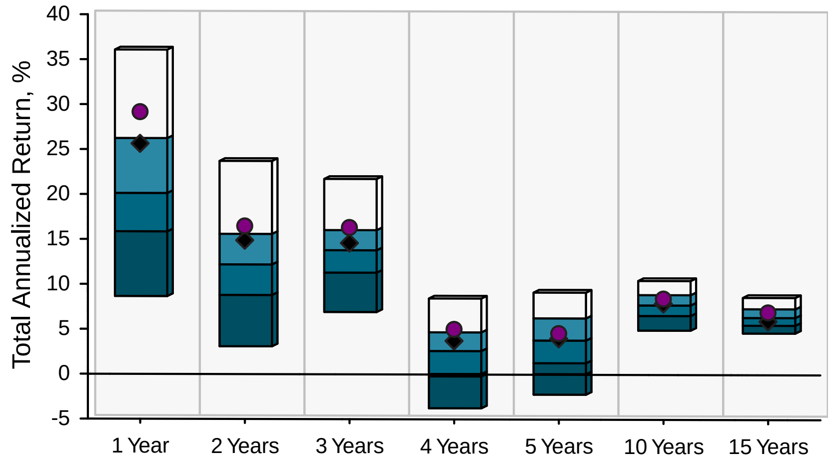


American Funds EUPAC R6

As of 12/31/2025

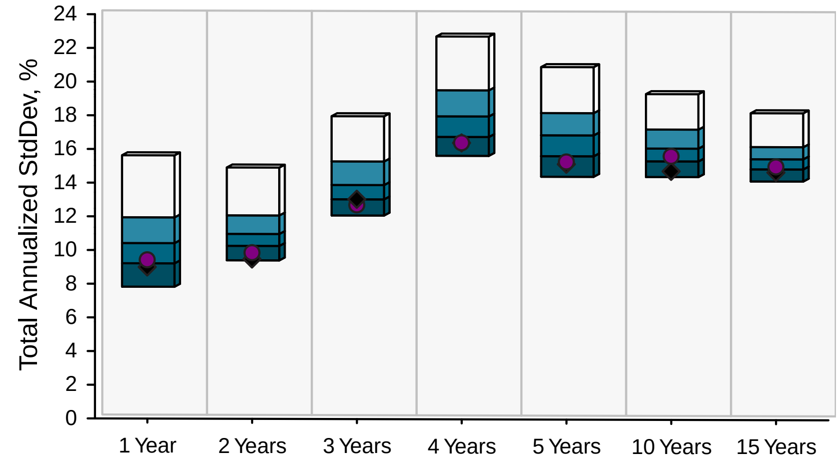
Performance

vs. Morningstar Foreign Large Growth



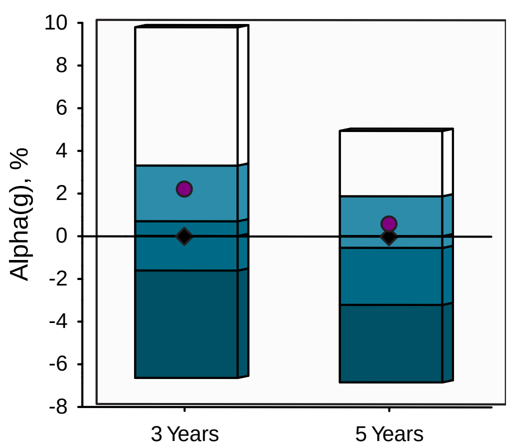
Standard Deviation

vs. Morningstar Foreign Large Growth



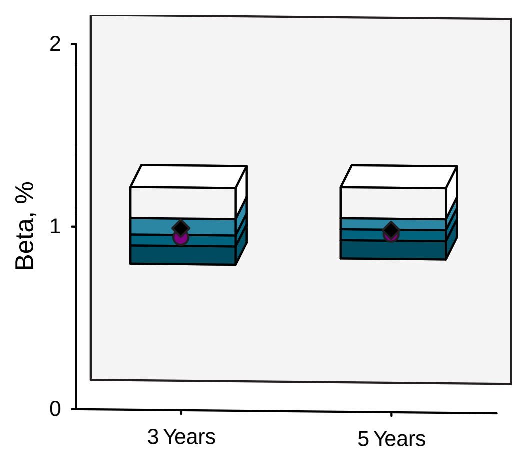
Alpha(g) to date

January 2021 - December 2025



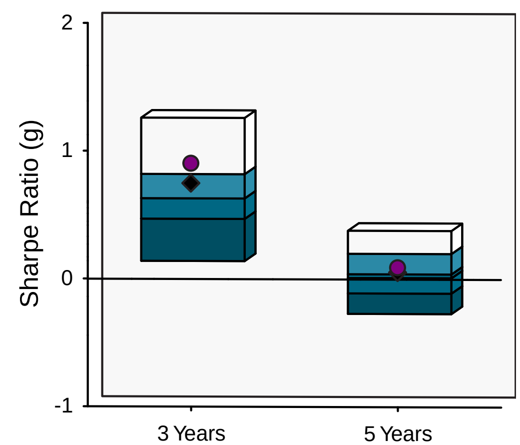
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



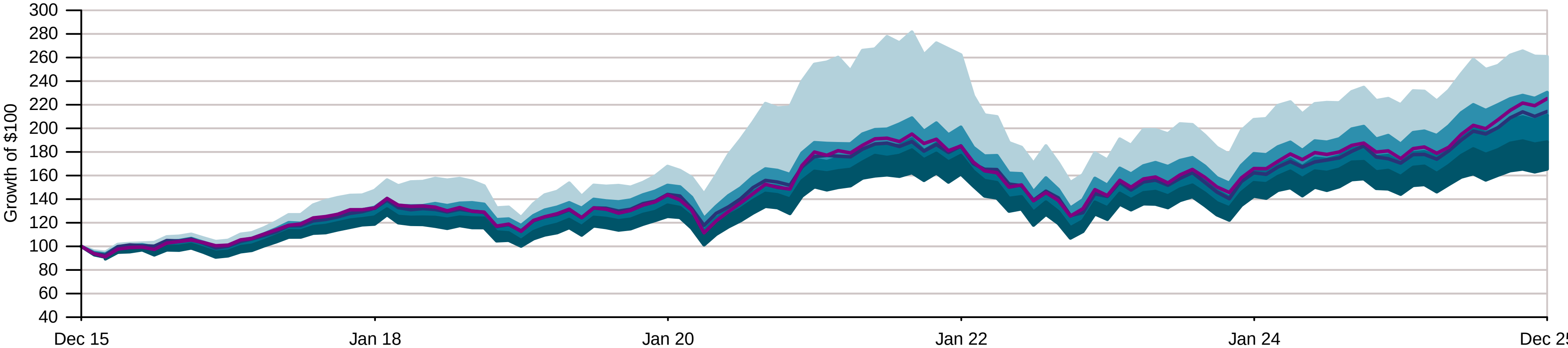
● American Funds EUPAC R6 ◆ MSCI ACWI Ex USA Growth NR USD

American Funds EUPAC R6

As of 12/31/2025

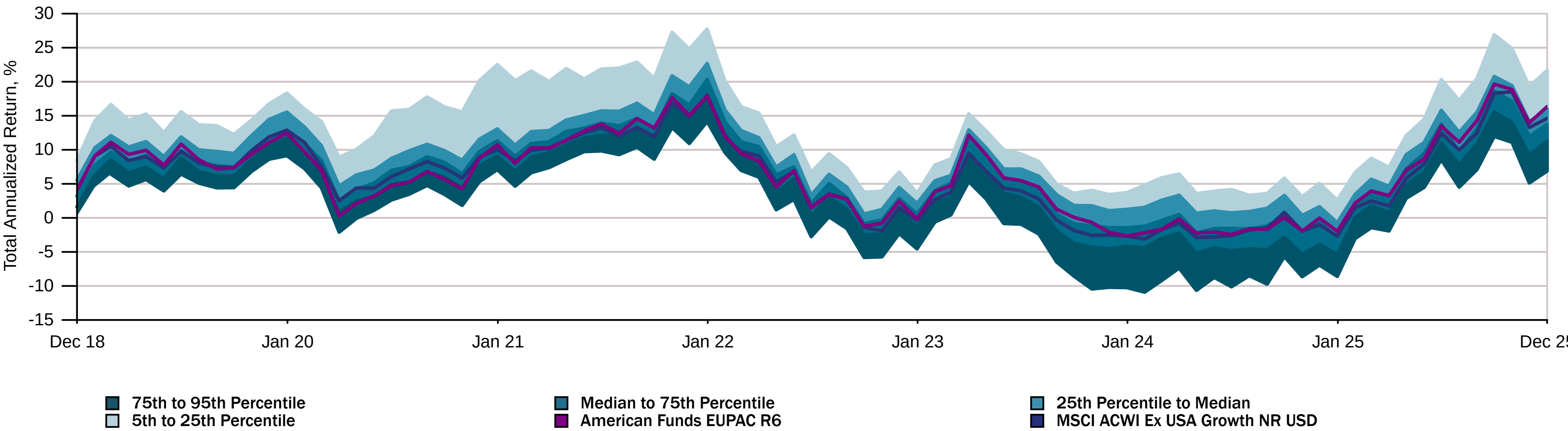
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

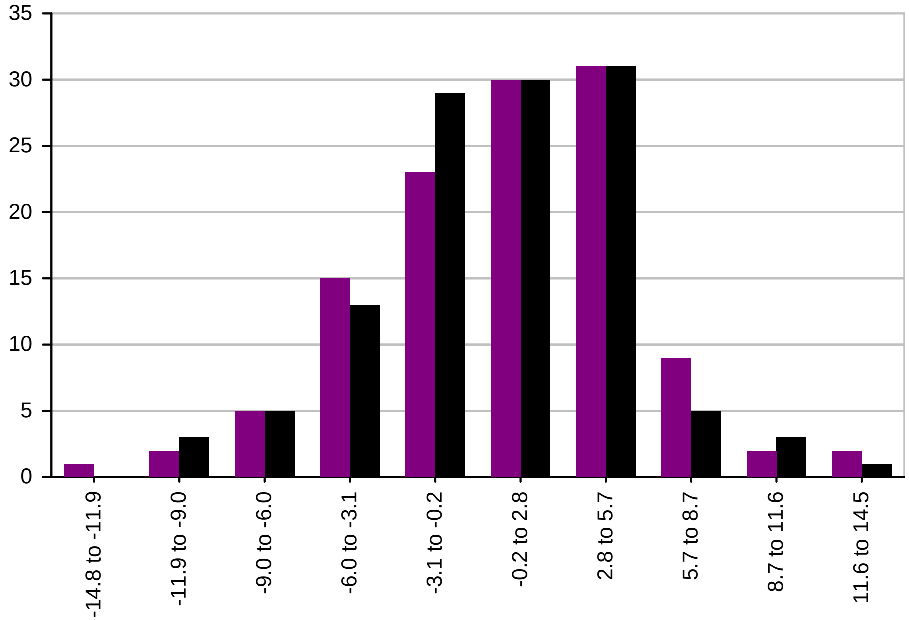


American Funds EUPAC R6

As of 12/31/2025

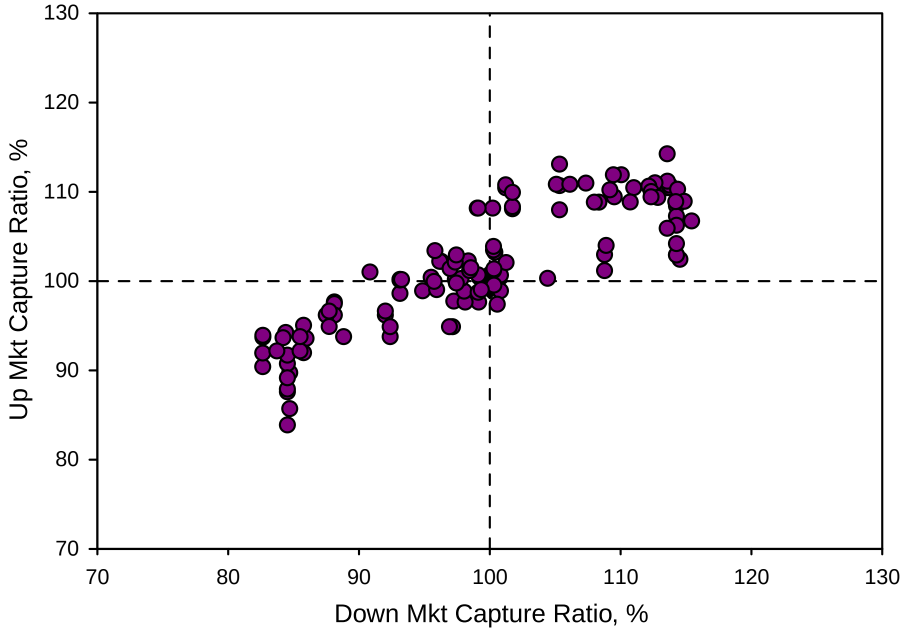
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds EUPAC R6

MSCI ACWI Ex USA Growth NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds EUPAC R6	73	47	3.60%	-3.70%	28.46%	-15.57%	13.44%	-14.74%	60.79%	-32.85%	104.07%	102.07%	94.50
MSCI ACWI Ex USA Growth NR USD	70	50	3.51%	-3.26%	27.34%	-15.25%	12.43%	-10.95%	49.36%	-30.99%	100.00%	100.00%	100.00

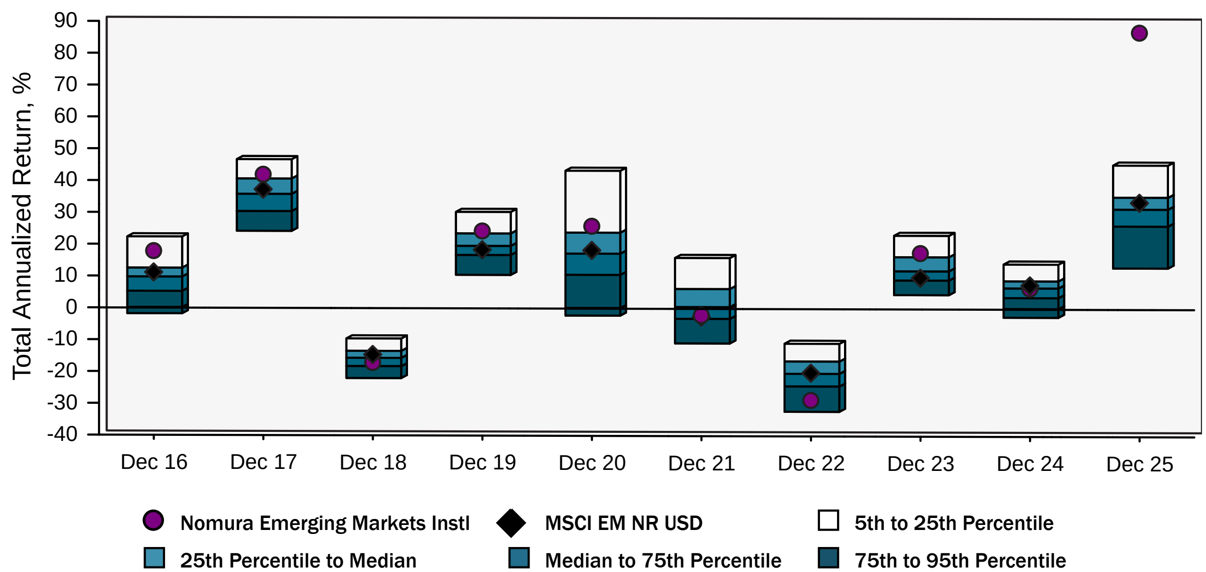
Nomura Emerging Markets Instl

As of 12/31/2025

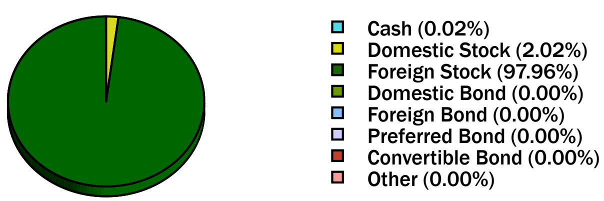
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Nomura Emerging Markets Instl	26.71	87.02	87.02	32.80	10.35	13.52	10.96	1.33	1.20	21.85	1.17
MSCI EM NR USD	4.73	33.57	33.57	16.40	4.20	8.42	0.00	1.00	0.84	13.60	-
Morningstar Diversified Emerging Mkts	4.73	30.57	30.57	15.88	4.32	7.95	0.82	0.88	0.83	13.26	1.08

Performance To Date

January 2016 - December 2025



Portfolio Composition



Portfolio Data

Ticker	DEMIX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets $MM	$8,358
Turnover Ratio	14%
Total Number of Holdings	121
Average Mkt Cap $MM	$103,624
Manager Name	Liu-Er Chen
Manager Tenure (yrs.)	19.25
Mstar Rating	5

Sector Weightings

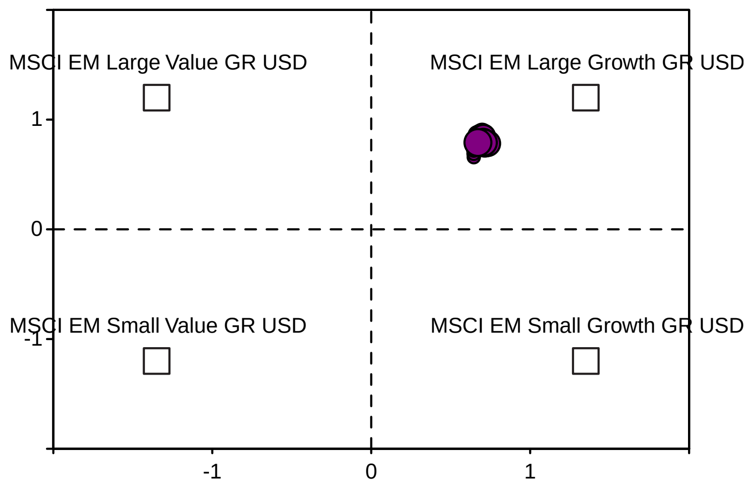
	Fund	Category
Information Economy	64.43	36.30
Communication Services	7.22	9.39
Technology	57.21	26.91
Service Economy	13.07	38.68
Consumer Cyclical	6.36	12.80
Healthcare	1.83	3.81
Financial Services	4.88	22.07
Manufacturing Economy	22.50	25.01
Basic materials	3.22	5.29
Consumer Defensive	4.48	4.54
Industrial Materials	5.6	8.54
RealEstate	0.37	1.89
Energy	8.67	3.21
Utilities	0.16	1.54

Nomura Emerging Markets Instl

As of 12/31/2025

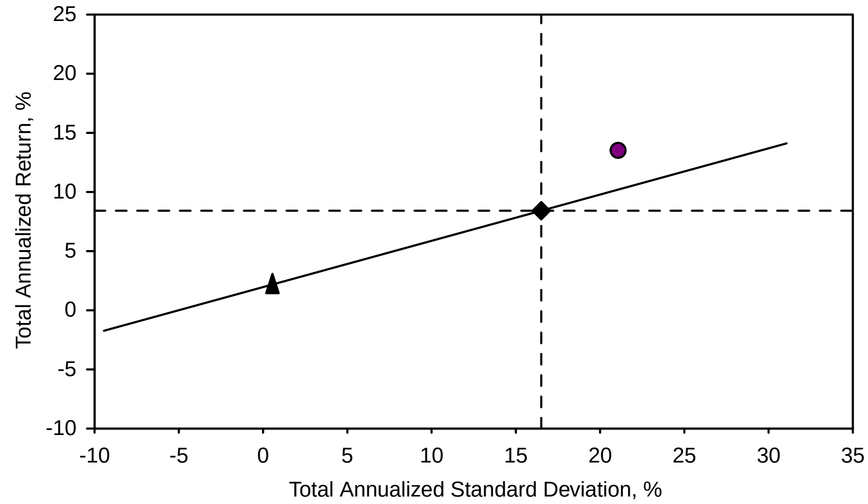
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

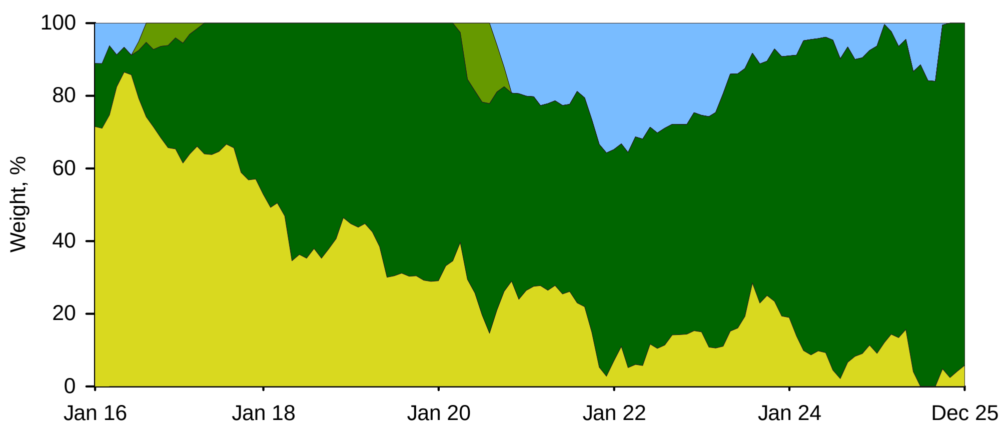
January 2016 - December 2025



Nomura Emerging Markets Instl | MSCI EM NR USD | Cash

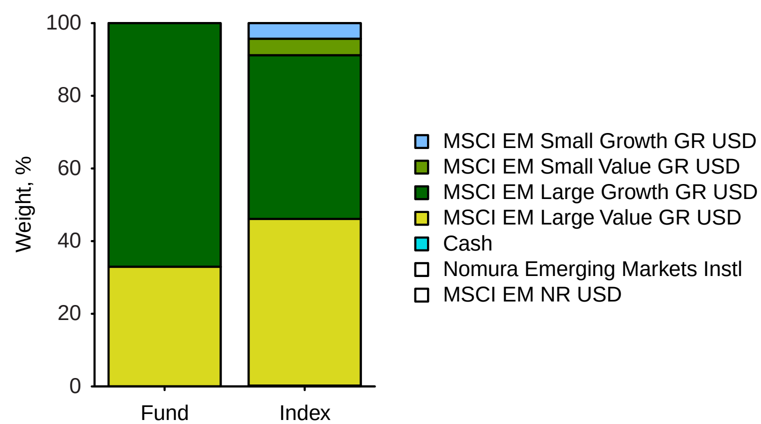
Asset Allocation

Nomura Emerging Markets Instl



Asset Allocation

January 2016 - December 2025

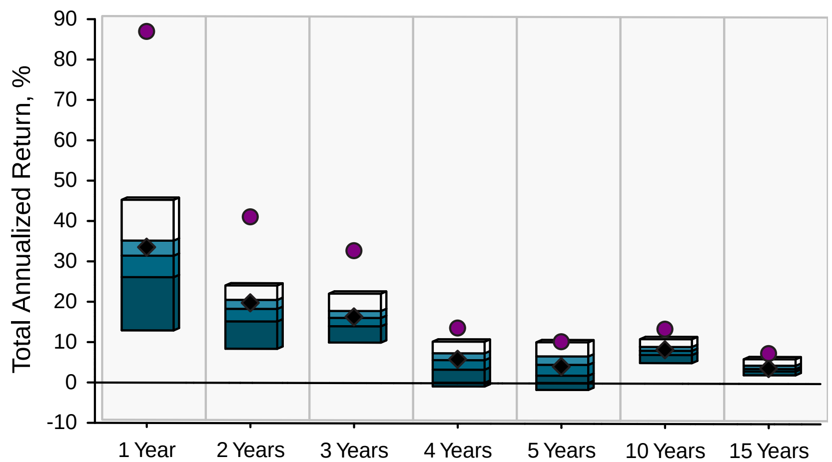


Nomura Emerging Markets Instl

As of 12/31/2025

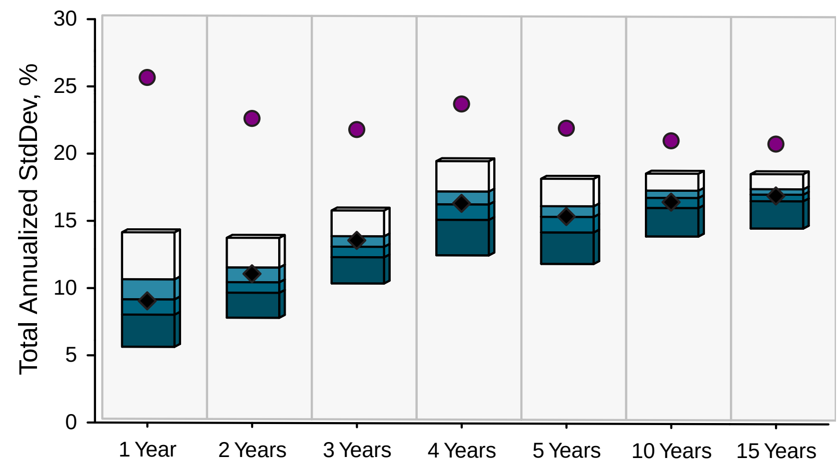
Performance

vs. Morningstar Diversified Emerging Mkts



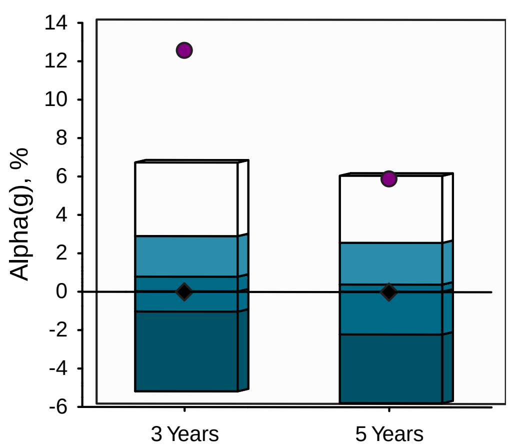
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



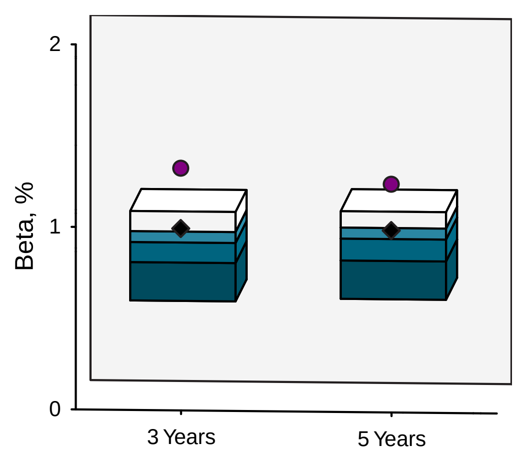
Alpha(g) to date

January 2021 - December 2025



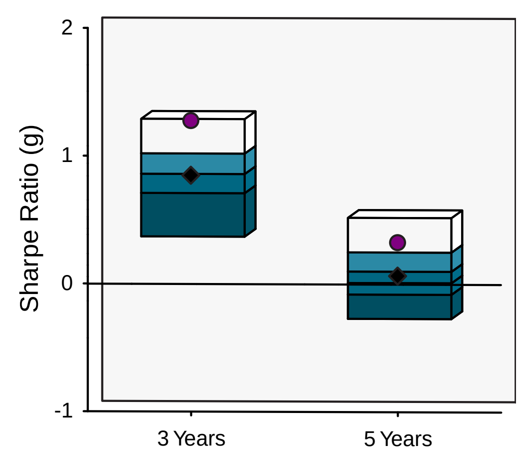
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



● **Nomura Emerging Markets Instl** ◆ **MSCI EM NR USD**

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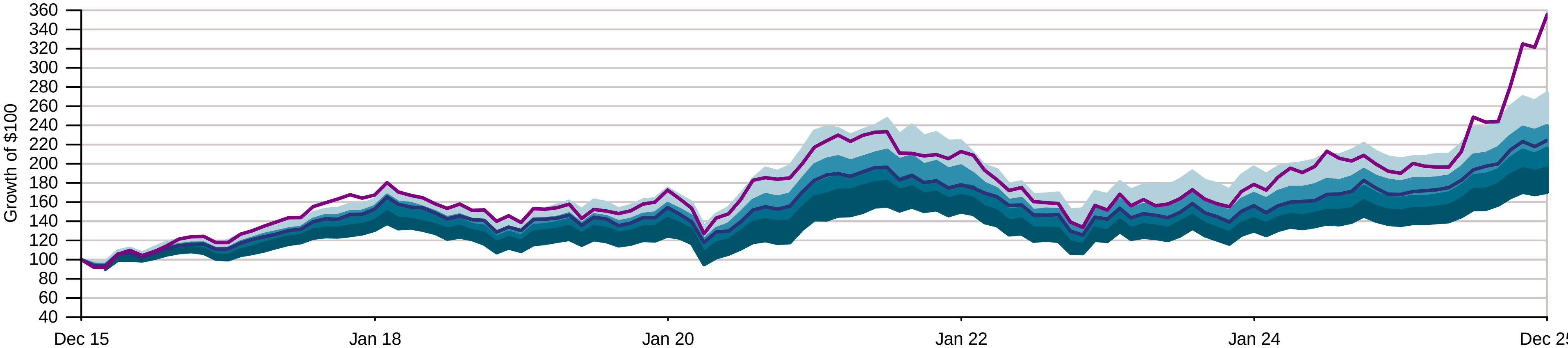
Nomura Emerging Markets Instl

As of 12/31/2025

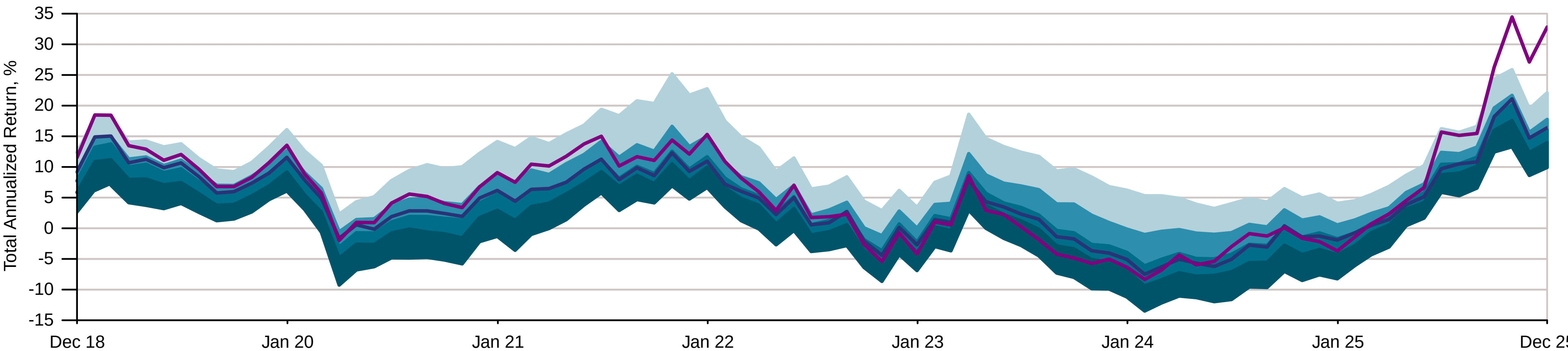
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

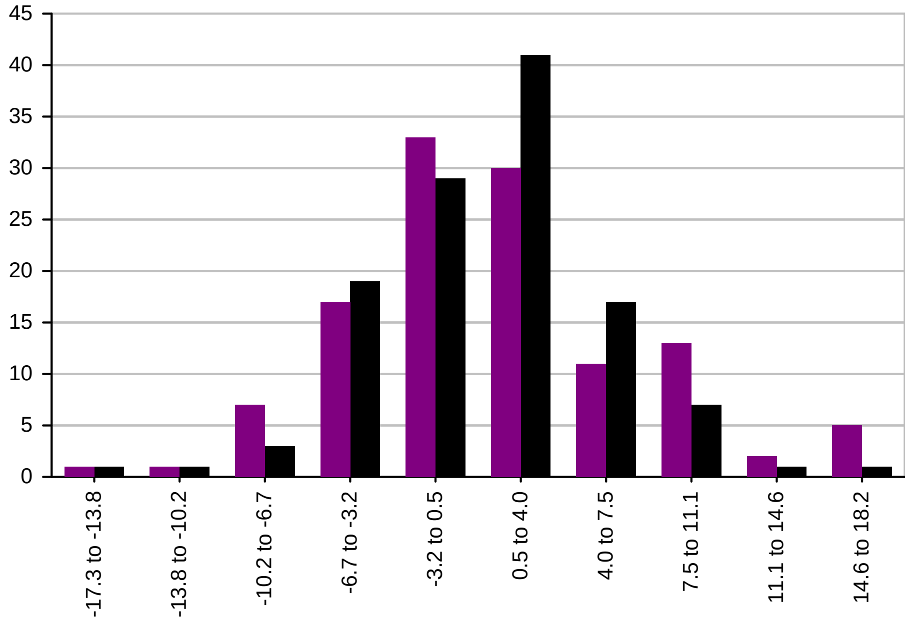
January 2016 - December 2025



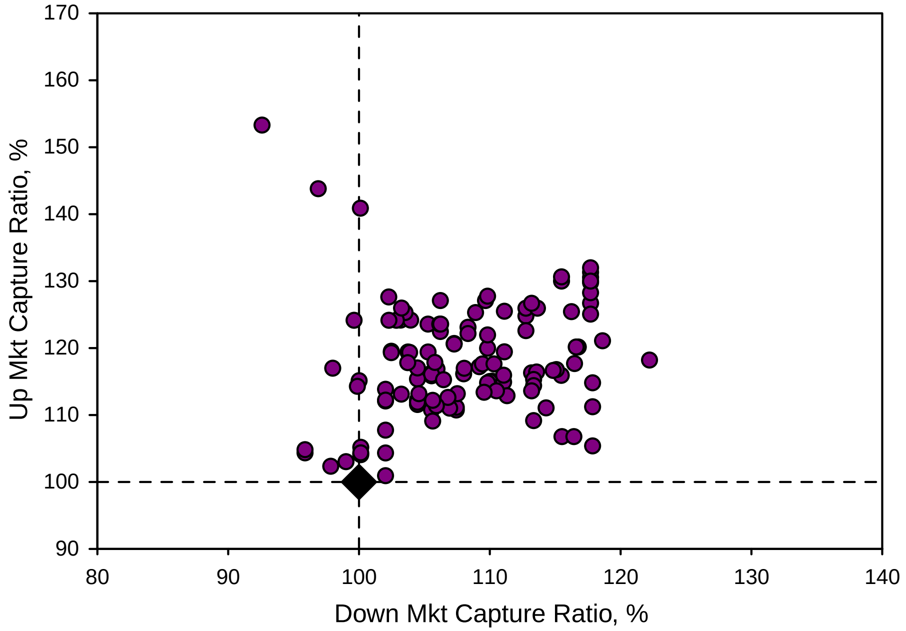
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Nomura Emerging Markets Instl
- 25th Percentile to Median
- MSCI EM NR USD

Nomura Emerging Markets Instl
As of 12/31/2025

Distribution of Total Return
January 2016 - December 2025



Market Capture
36 Month rolling windows, January 2016 - December 2025



Nomura Emerging Markets Instl

MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Nomura Emerging Markets Instl	66	53	5.31%	-3.97%	37.92%	-17.69%	17.10%	-17.27%	87.02%	-36.20%	127.23%	107.37%	84.81
MSCI EM NR USD	74	46	3.59%	-3.84%	29.80%	-16.48%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

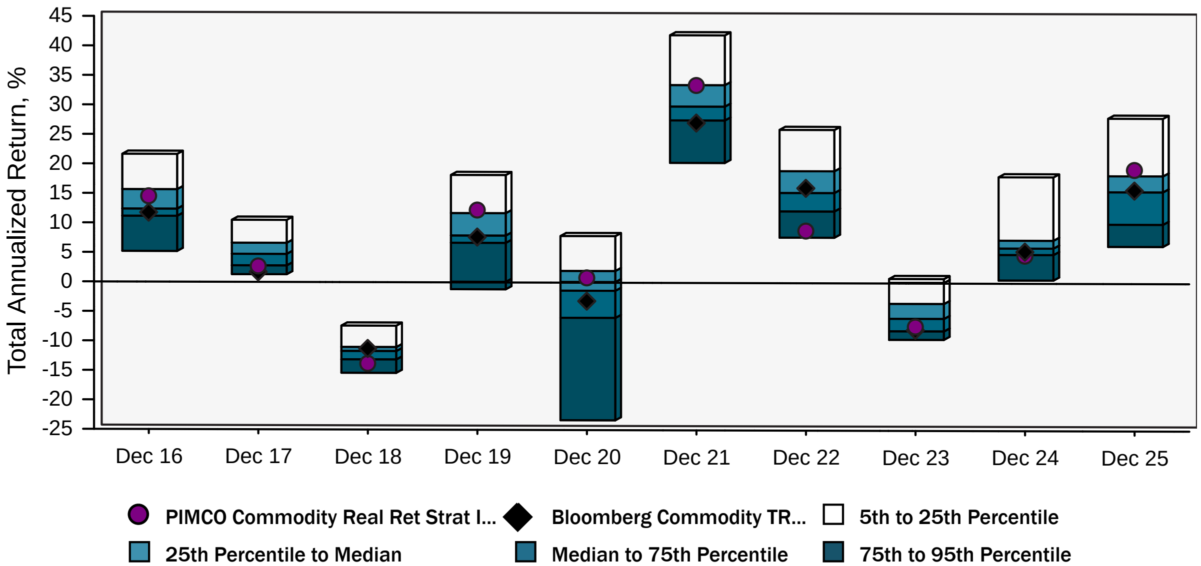
PIMCO Commodity Real Ret Strat Instl

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PIMCO Commodity Real Ret Strat Instl	5.23	19.27	19.27	4.97	10.94	6.79	1.05	1.04	0.07	10.40	0.90
Bloomberg Commodity TR USD	5.85	15.77	15.77	3.96	10.64	5.73	0.00	1.00	-0.04	9.76	-
Morningstar Commodities Broad Basket	4.39	15.88	15.88	5.26	11.55	6.61	1.16	0.87	0.06	10.07	1.00

Performance To Date

January 2016 - December 2025



Portfolio Data

Ticker	PCRIX
Prospectus Objective	Growth and Income
Morningstar Category	Commodities Broad Basket
Net Assets $MM	$3,808
Turnover Ratio	268%
Total Number of Holdings	683
Average Mkt Cap $MM	-
Manager Name	Greg Sharenow
Manager Tenure (yrs.)	7.09
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	0.00	3.82
Communication Services	0.0	0.00
Technology	0.0	3.82
Service Economy	0.00	57.82
Consumer Cyclical	0.0	3.27
Healthcare	0.0	0.00
Financial Services	0.0	54.55
Manufacturing Economy	0.00	38.35
Basic materials	0.0	22.51
Consumer Defensive	0.0	1.24
Industrial Materials	0.0	3.78
RealEstate	0.0	0.00
Energy	0.0	8.57
Utilities	0.0	2.25

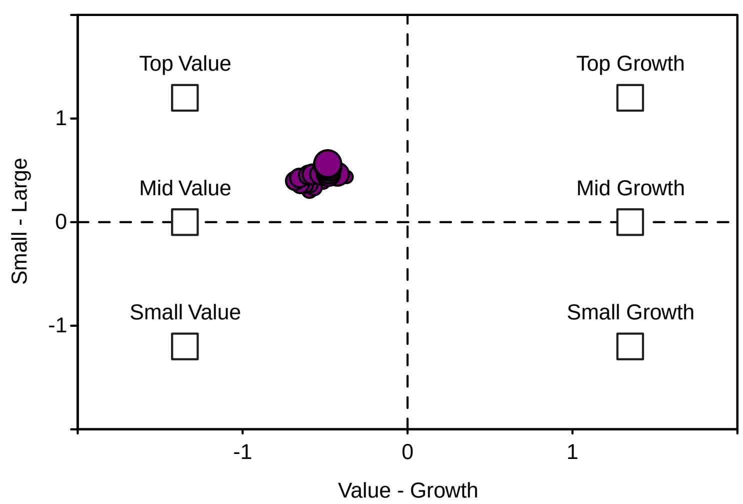
Portfolio Composition

PIMCO Commodity Real Ret Strat Instl

As of 12/31/2025

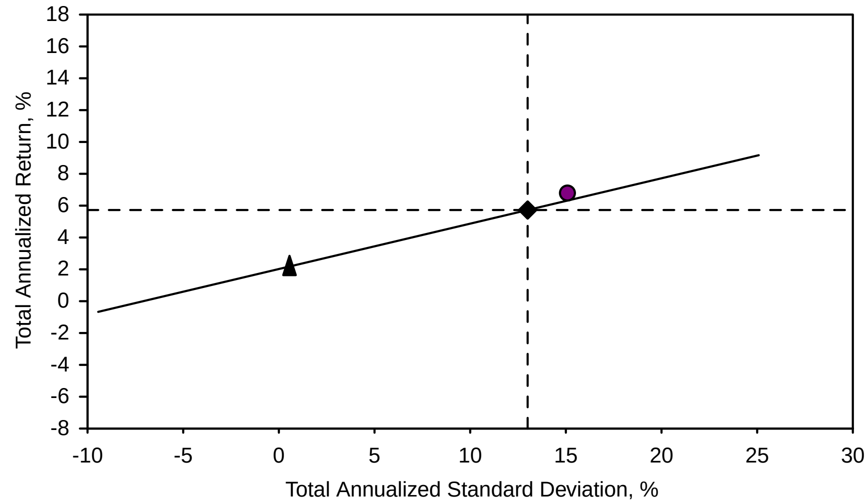
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

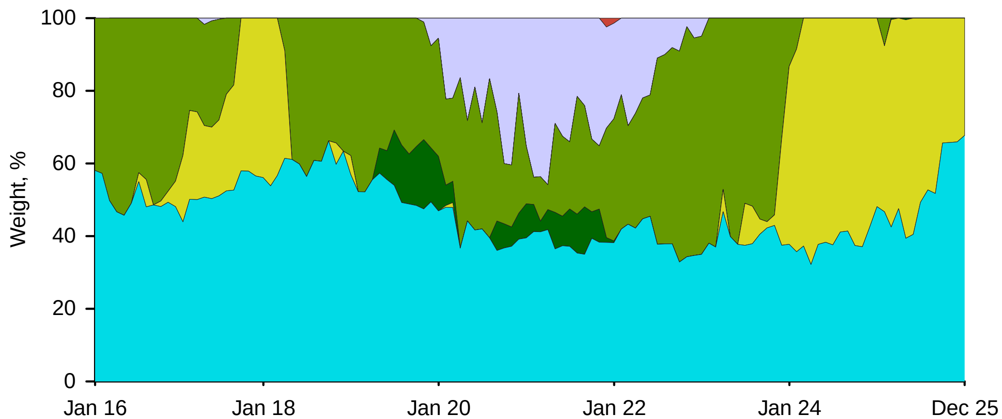
January 2016 - December 2025



PIMCO Commodity Real Ret Strat Instl **Bloomberg Commodity TR USD** **Cash**

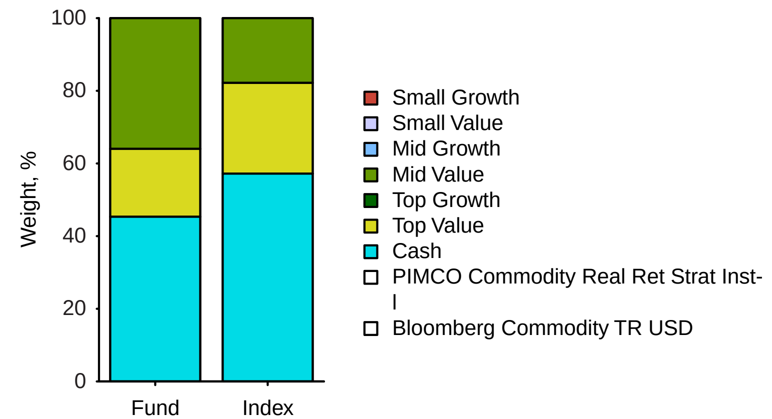
Asset Allocation

PIMCO Commodity Real Ret Strat Instl



Asset Allocation

January 2016 - December 2025

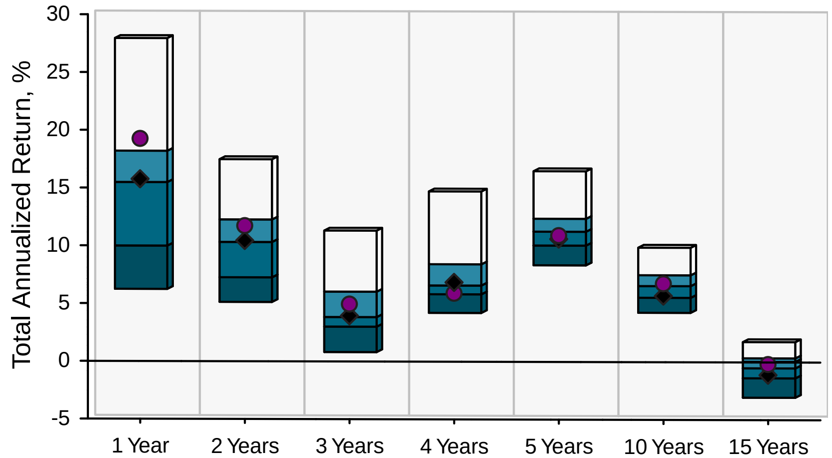


PIMCO Commodity Real Ret Strat Instl

As of 12/31/2025

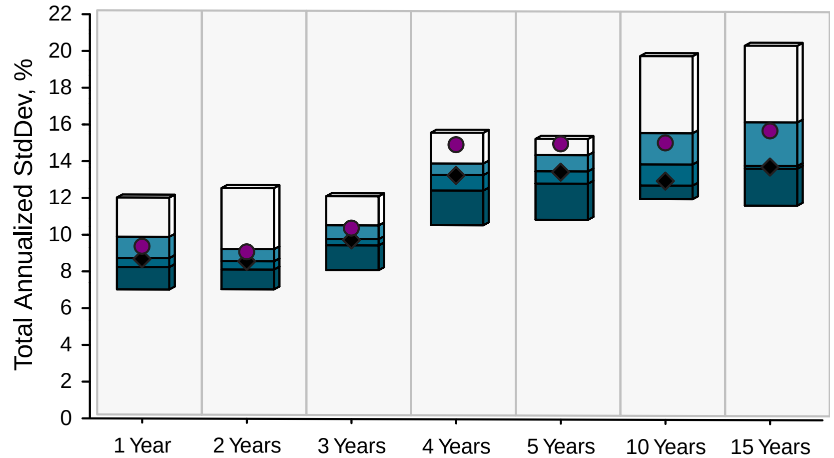
Performance

vs. Morningstar Commodities Broad Basket



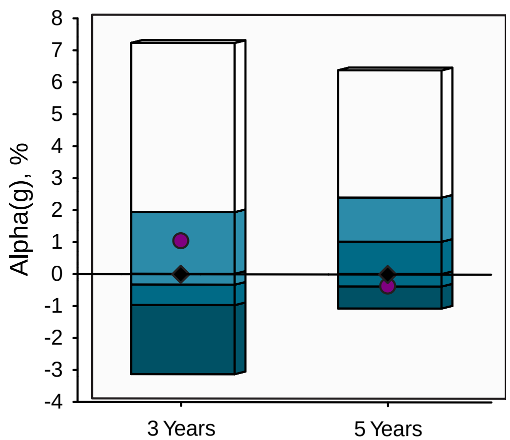
Standard Deviation

vs. Morningstar Commodities Broad Basket



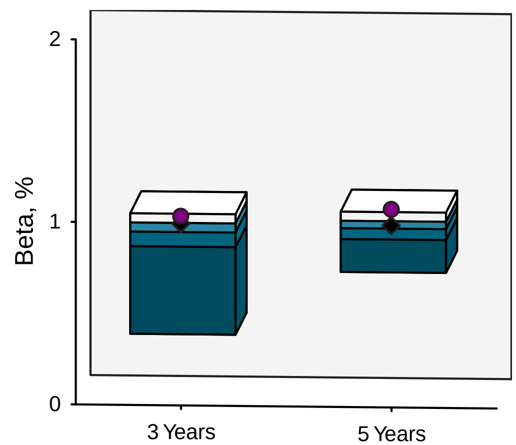
Alpha(g) to date

January 2021 - December 2025



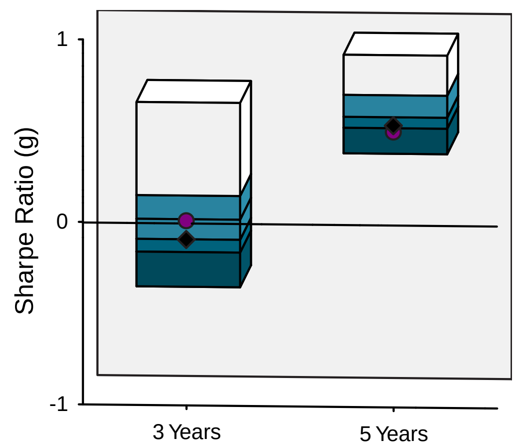
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



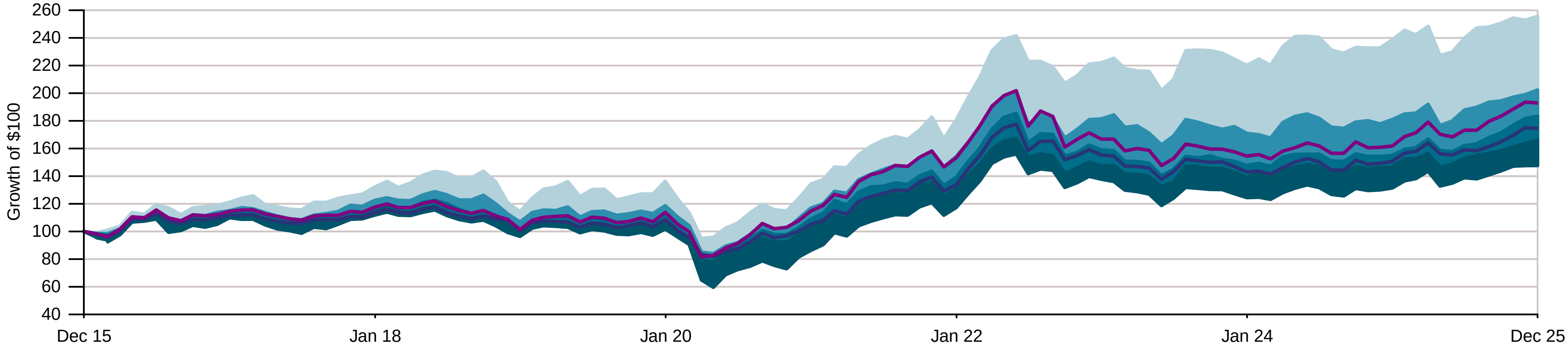
● PIMCO Commodity Real Ret Strat Instl ◆ Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl

As of 12/31/2025

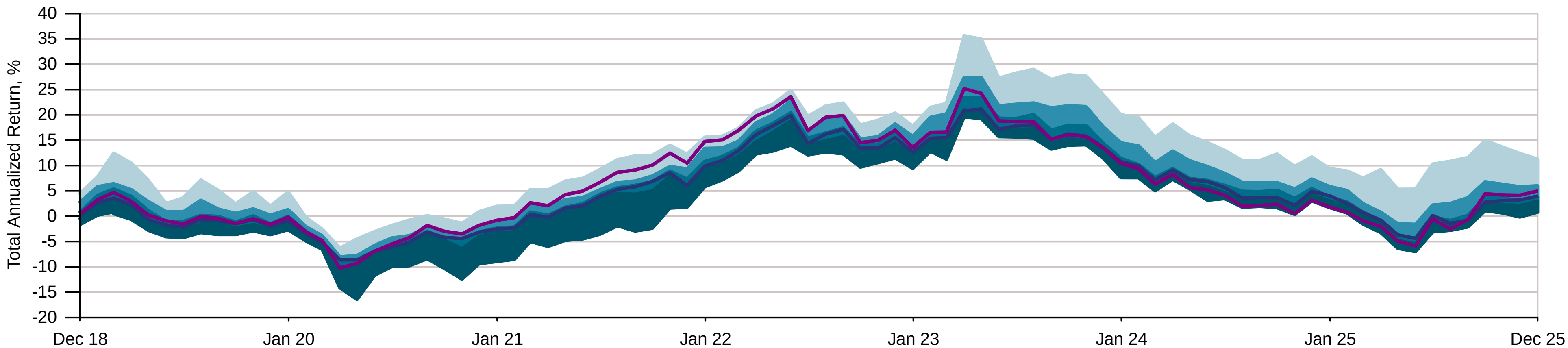
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



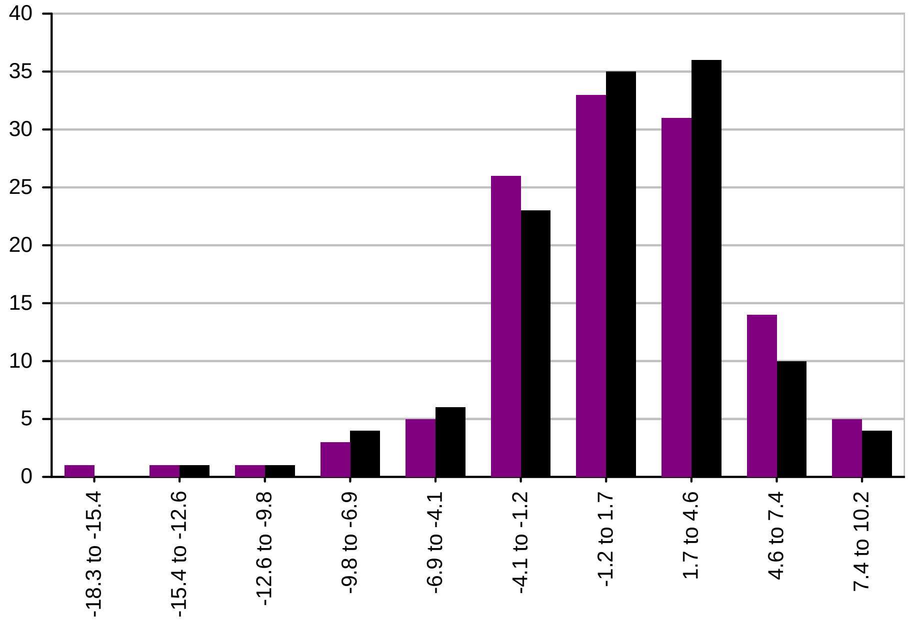
75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
PIMCO Commodity Real Ret Strat Instl
25th Percentile to Median
Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl

As of 12/31/2025

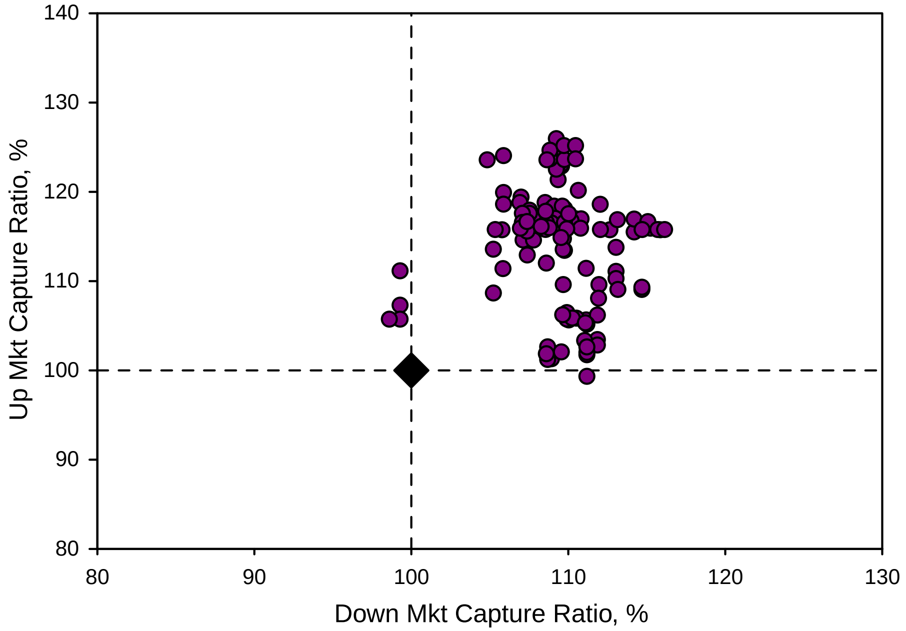
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



PIMCO Commodity Real Ret Strat Instl

Bloomberg Commodity TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PIMCO Commodity Real Ret Strat Instl	67	49	3.50%	-3.31%	25.22%	-14.72%	9.19%	-18.23%	64.62%	-26.82%	113.80%	109.38%	95.76
Bloomberg Commodity TR USD	66	54	3.08%	-2.64%	22.16%	-13.45%	8.78%	-12.81%	49.25%	-23.18%	100.00%	100.00%	100.00

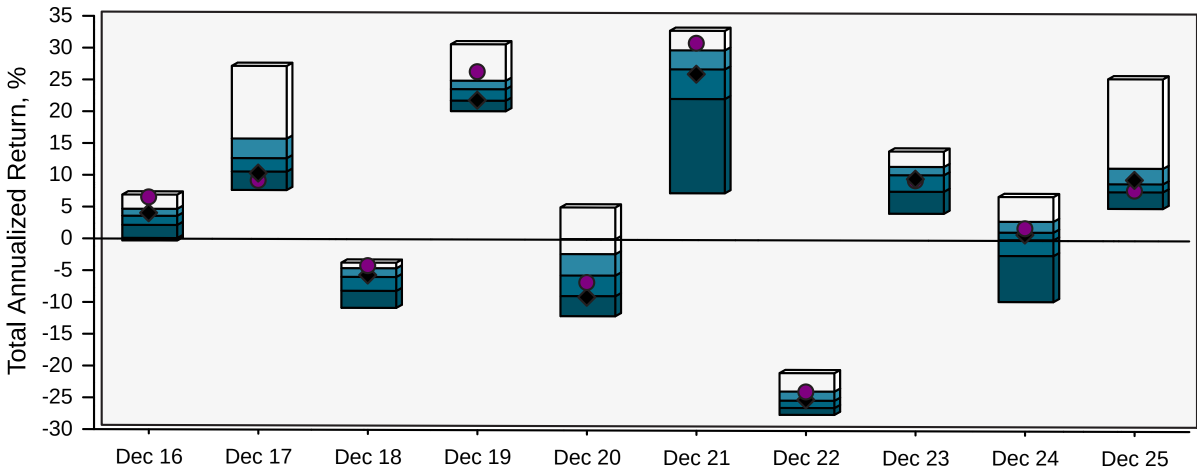
DFA Global Real Estate Securities Port

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Global Real Estate Securities Port	-1.21	7.89	7.89	6.36	3.72	4.67	-0.24	1.00	0.17	15.83	0.22
FTSE EPRA Nareit Developed NR USD	-0.73	9.57	9.57	6.65	2.76	3.25	0.00	1.00	0.19	15.60	-
Morningstar Global Real Estate	-0.54	11.19	11.19	6.85	2.55	3.84	1.65	0.88	0.20	15.72	1.07

Performance To Date

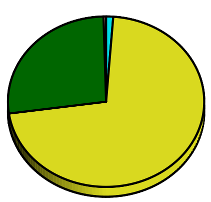
January 2016 - December 2025



Portfolio Data

Ticker	DFGEX
Prospectus Objective	Specialty - Real Estate
Morningstar Category	Global Real Estate
Net Assets $MM	$6,928
Turnover Ratio	3%
Total Number of Holdings	147
Average Mkt Cap $MM	$18,604
Manager Name	Jed Fogdall
Manager Tenure (yrs.)	15.84
Mstar Rating	4

Portfolio Composition



Sector Weightings

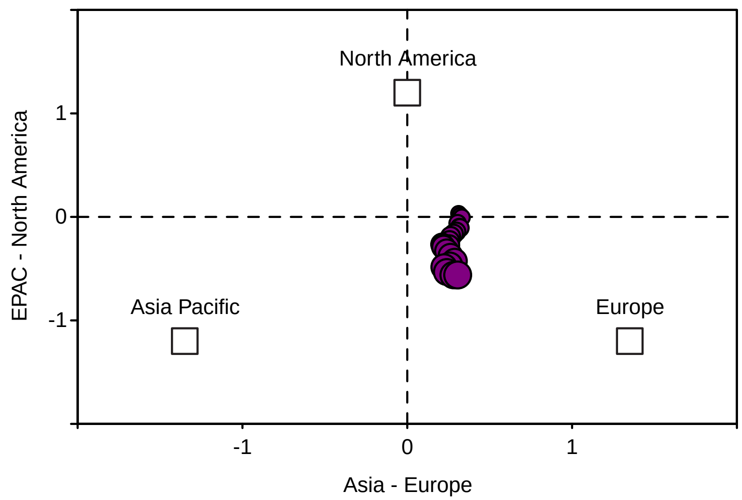
	Fund	Category
Information Economy	0.46	0.54
Communication Services	0.11	0.06
Technology	0.35	0.48
Service Economy	0.33	1.94
Consumer Cyclical	0.1	1.38
Healthcare	0.1	0.17
Financial Services	0.13	0.39
Manufacturing Economy	99.21	97.51
Basic materials	0.01	0.00
Consumer Defensive	0.05	0.00
Industrial Materials	0.07	0.45
RealEstate	99.03	96.84
Energy	0.03	0.04
Utilities	0.02	0.18

DFA Global Real Estate Securities Port

As of 12/31/2025

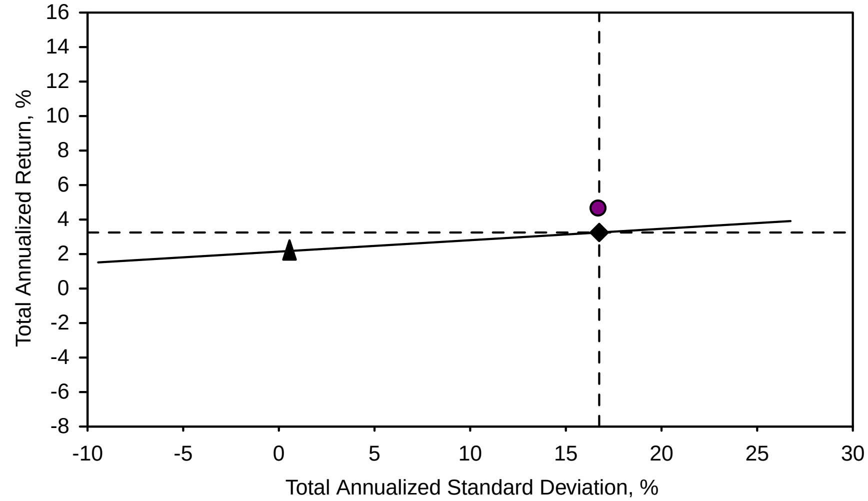
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

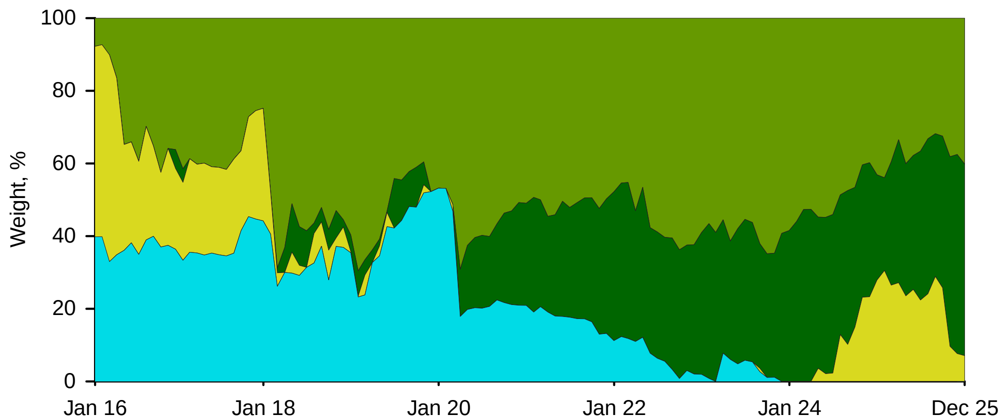
January 2016 - December 2025



DFA Global Real Estate Securities Port **FTSE EPRA Nareit Developed NR USD** **Cash**

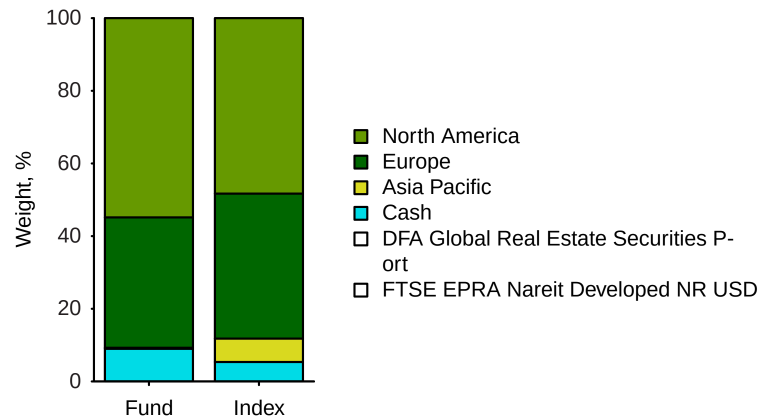
Asset Allocation

DFA Global Real Estate Securities Port



Asset Allocation

January 2016 - December 2025

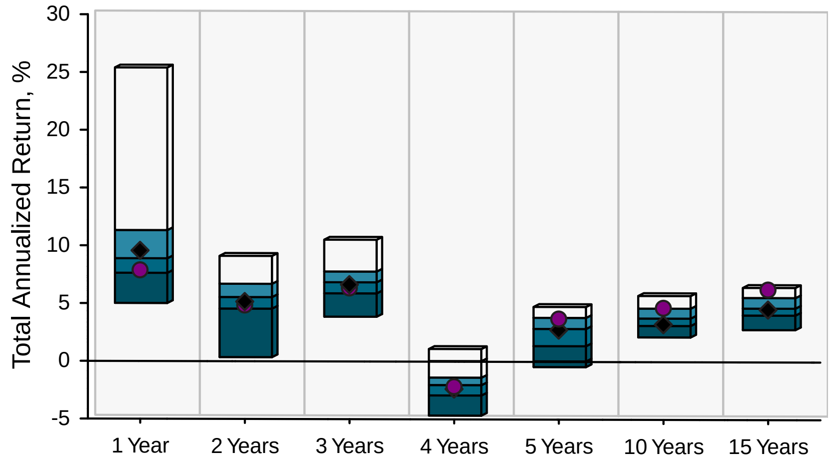


DFA Global Real Estate Securities Port

As of 12/31/2025

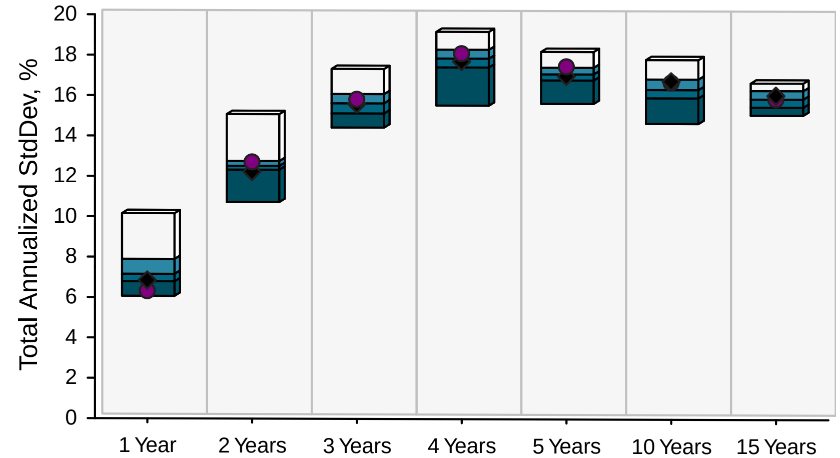
Performance

vs. Morningstar Global Real Estate



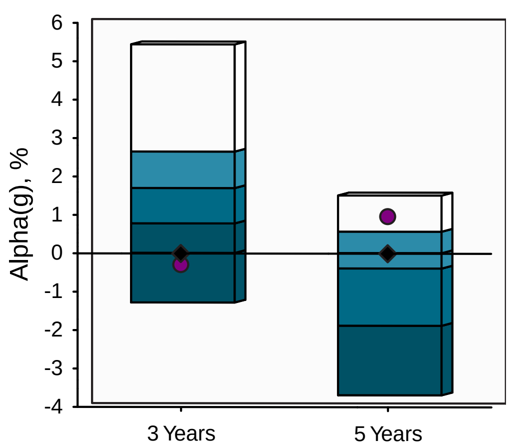
Standard Deviation

vs. Morningstar Global Real Estate



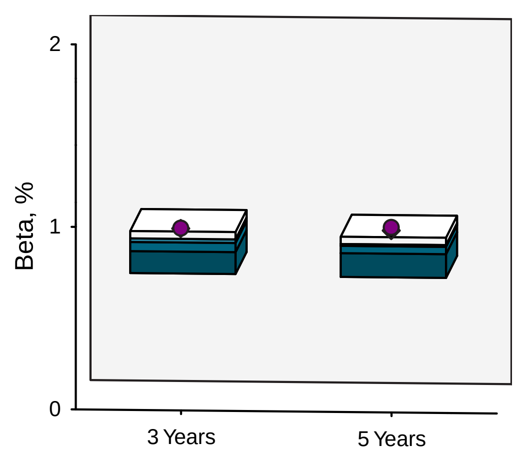
Alpha(g) to date

January 2021 - December 2025



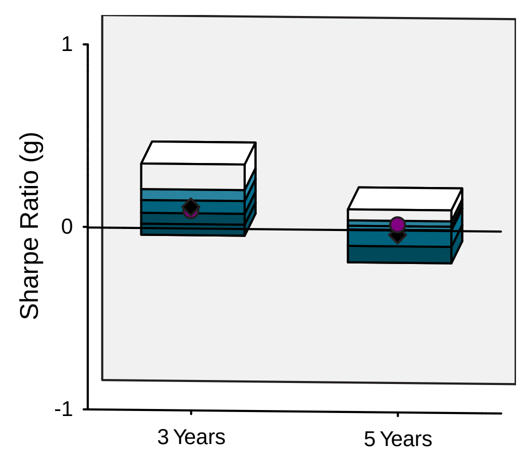
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



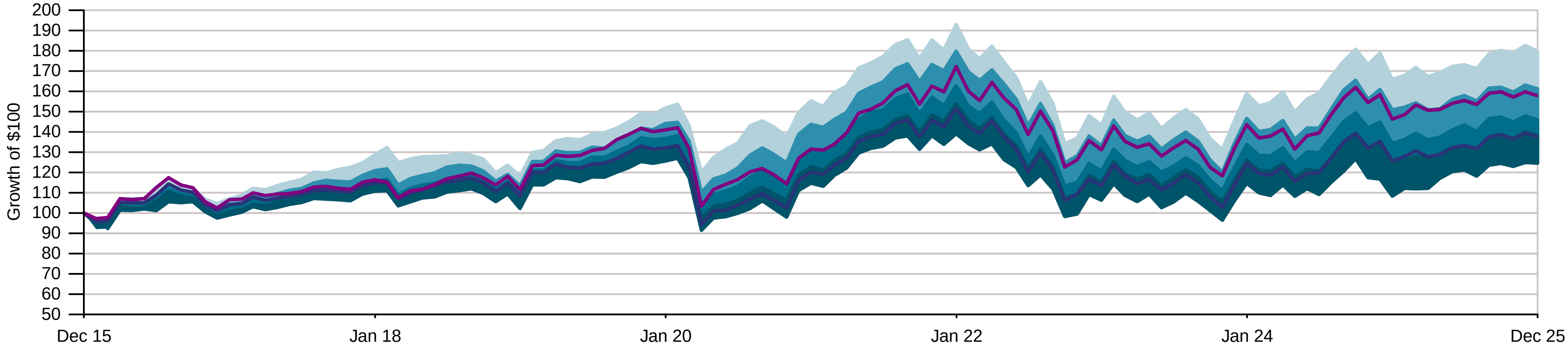
● **DFA Global Real Estate Securities Port** ◆ **FTSE EPRA Nareit Developed NR USD**

DFA Global Real Estate Securities Port

As of 12/31/2025

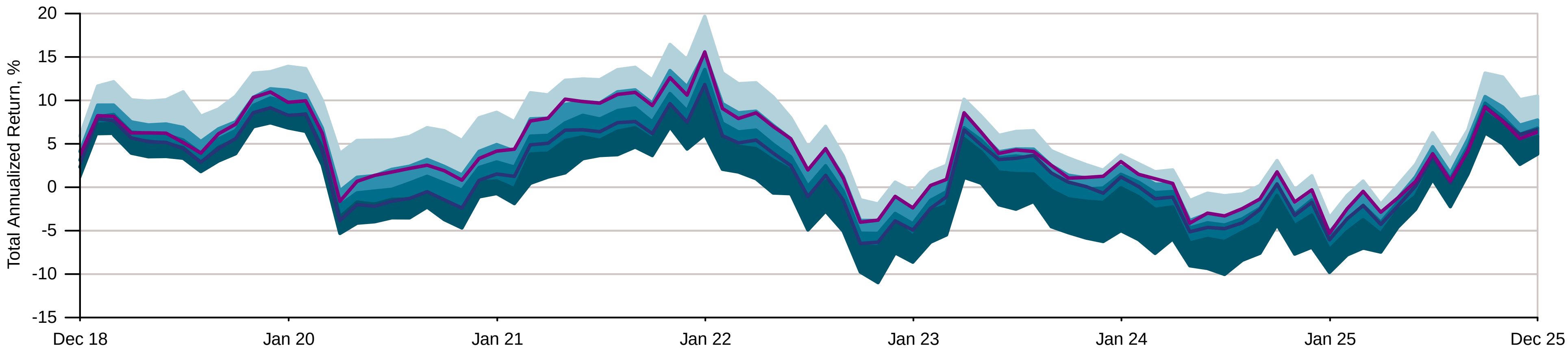
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



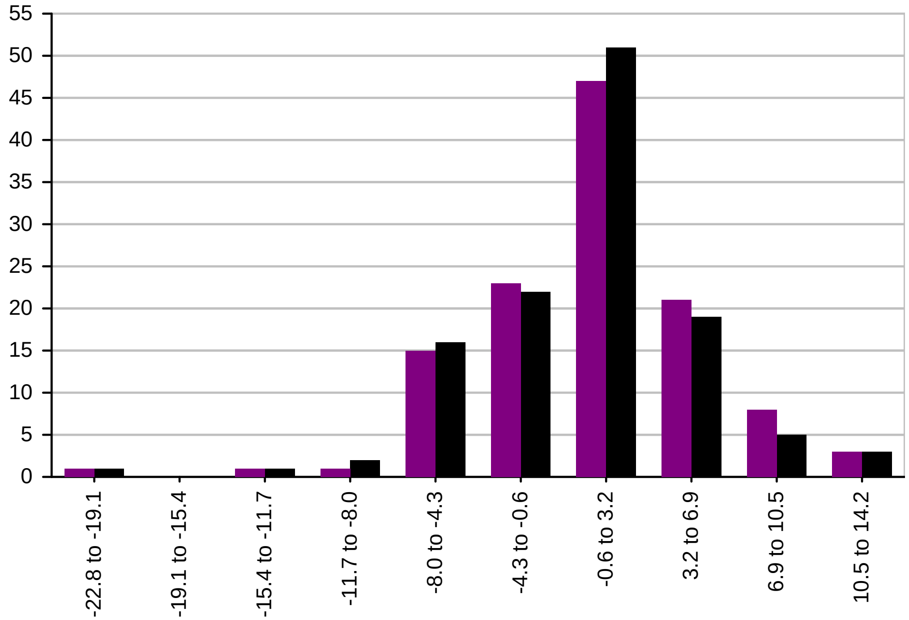
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- DFA Global Real Estate Securities Port
- 25th Percentile to Median
- FTSE EPRA Nareit Developed NR USD

DFA Global Real Estate Securities Port

As of 12/31/2025

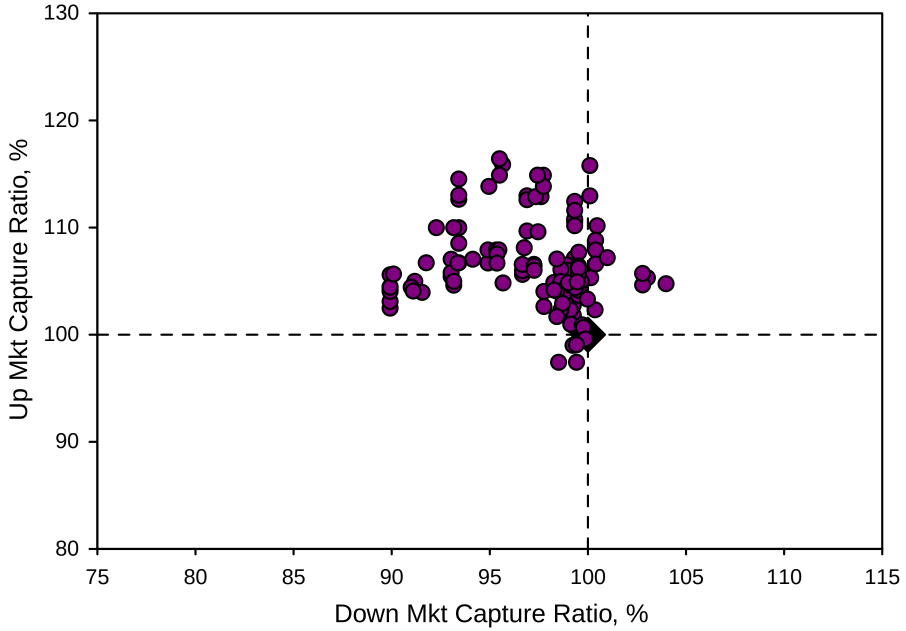
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



DFA Global Real Estate Securities Port

FTSE EPRA Nareit Developed NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Global Real Estate Securities Port	75	45	3.24%	-4.20%	26.75%	-17.42%	11.42%	-21.51%	42.08%	-23.83%	103.55%	97.07%	97.68
FTSE EPRA Nareit Developed NR USD	71	49	3.29%	-3.96%	25.84%	-17.95%	13.19%	-22.76%	42.12%	-25.09%	100.00%	100.00%	100.00

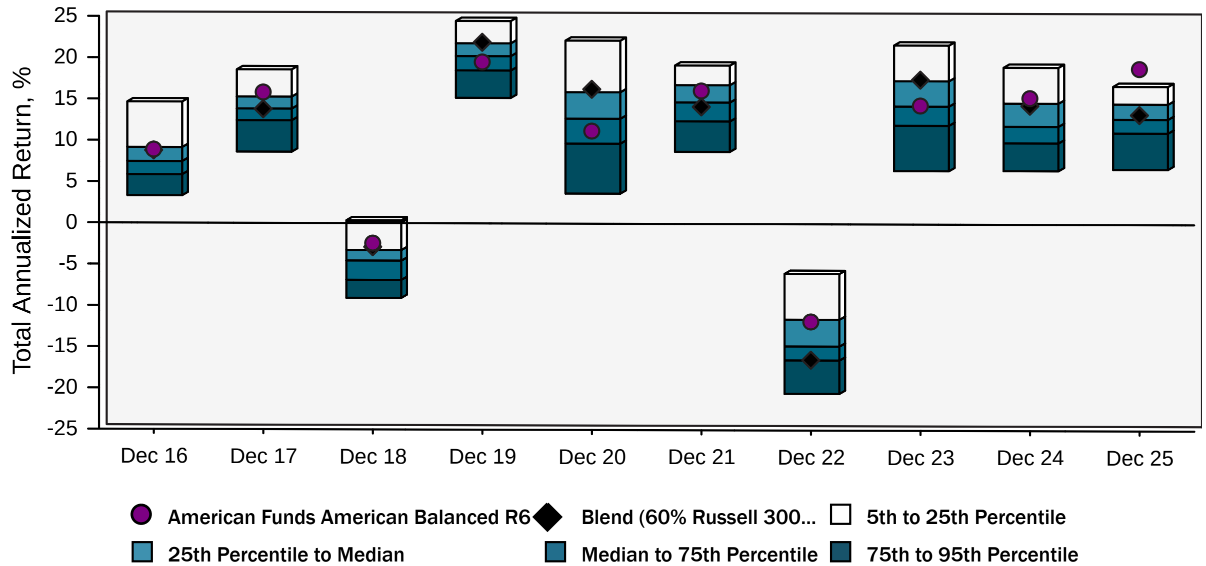
American Funds American Balanced R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds American Balanced R6	3.92	18.85	18.85	16.16	9.92	10.14	1.94	0.89	1.27	8.46	0.25
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.88	13.29	13.29	15.04	7.75	9.49	0.00	1.00	1.07	9.21	-
Morningstar Moderate Allocation	1.96	12.50	12.50	12.90	7.24	8.35	1.01	0.92	0.87	8.95	0.99

Performance To Date

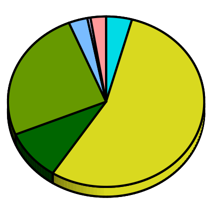
January 2016 - December 2025



Portfolio Data

Ticker	RLBGX
Prospectus Objective	Balanced
Morningstar Category	Moderate Allocation
Net Assets $MM	$271,088
Turnover Ratio	44%
Total Number of Holdings	3,872
Average Mkt Cap $MM	$301,839
Manager Name	Hilda Applbaum
Manager Tenure (yrs.)	26.92
Mstar Rating	5

Portfolio Composition



Sector Weightings

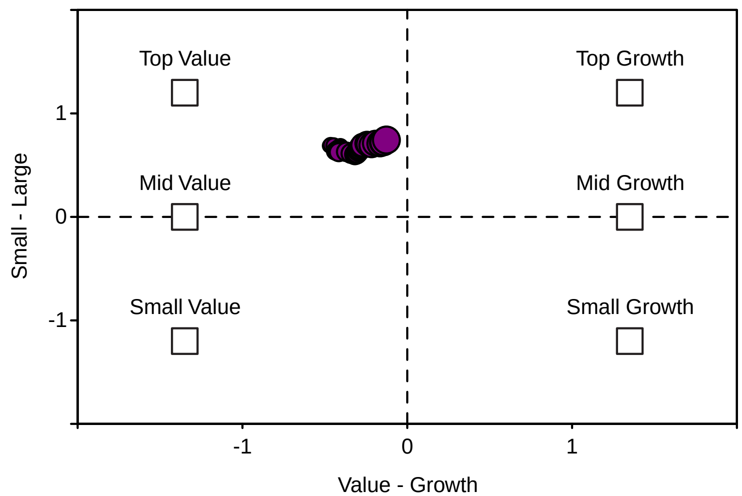
	Fund	Category
Information Economy	41.01	35.82
Communication Services	10.11	8.75
Technology	30.9	27.07
Service Economy	28.86	35.27
Consumer Cyclical	7.12	9.32
Healthcare	8.74	11.05
Financial Services	13.0	14.90
Manufacturing Economy	30.13	28.92
Basic materials	3.94	2.98
Consumer Defensive	7.54	5.15
Industrial Materials	11.37	10.28
RealEstate	1.42	2.75
Energy	3.14	4.31
Utilities	2.72	3.45

American Funds American Balanced R6

As of 12/31/2025

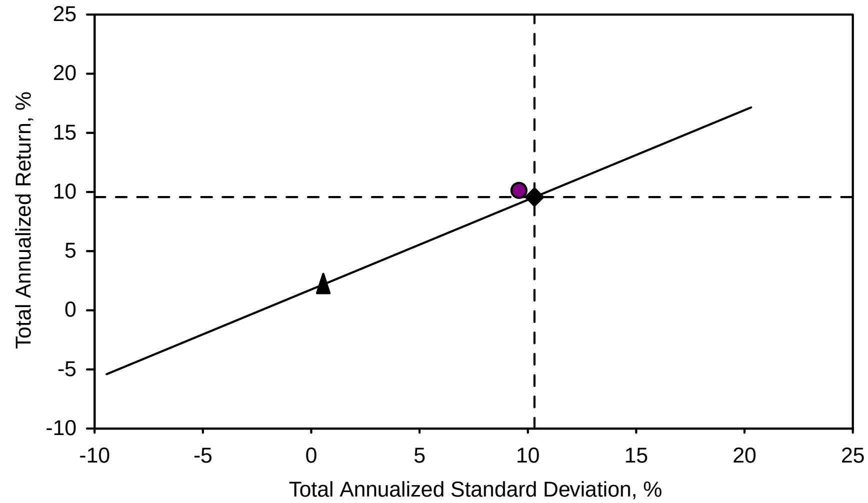
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

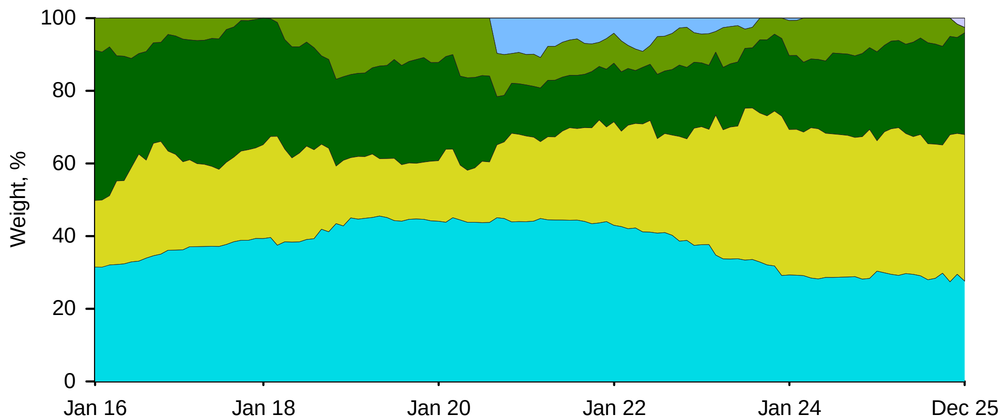
January 2016 - December 2025



American Funds American Balanced R6 | Blend (60% Russell 3000 _40% Bar US Agg Bd) | Cash

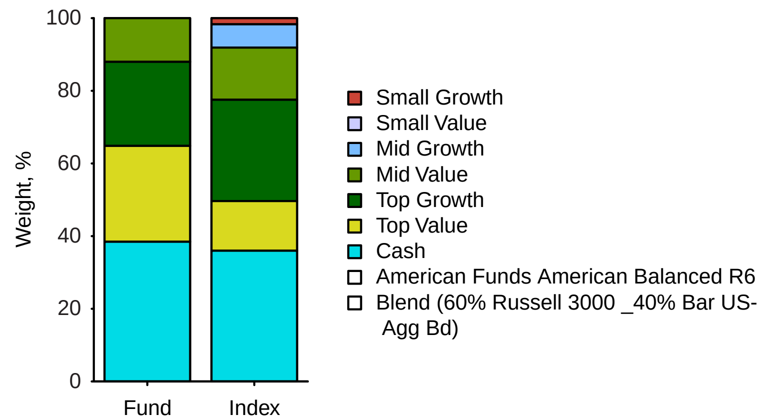
Asset Allocation

American Funds American Balanced R6



Asset Allocation

January 2016 - December 2025

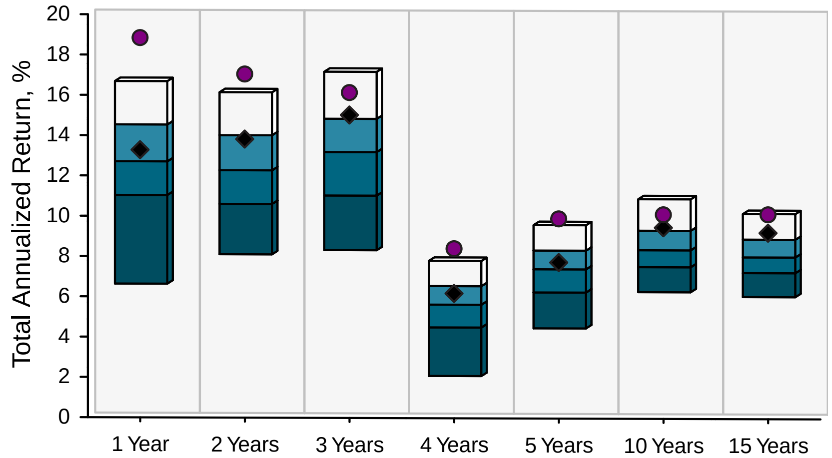


American Funds American Balanced R6

As of 12/31/2025

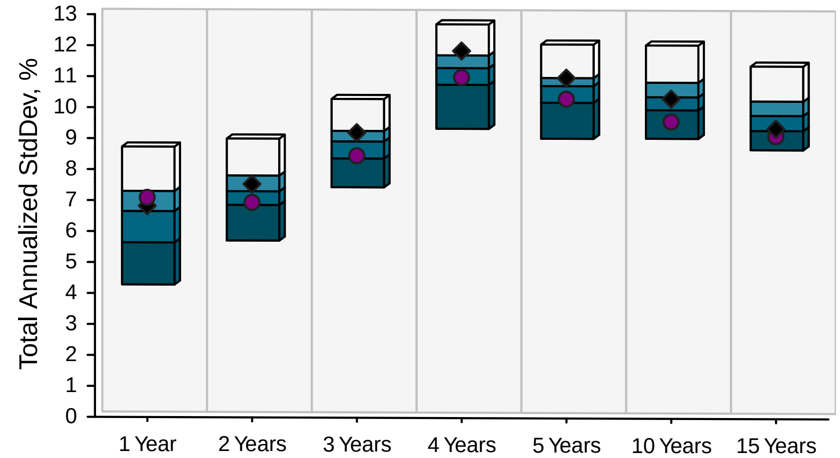
Performance

vs. Morningstar Moderate Allocation



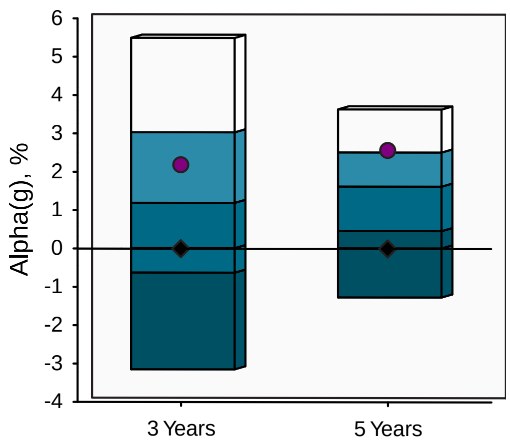
Standard Deviation

vs. Morningstar Moderate Allocation



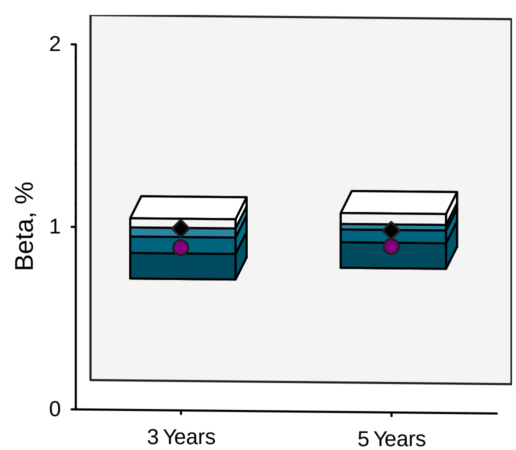
Alpha(g) to date

January 2021 - December 2025



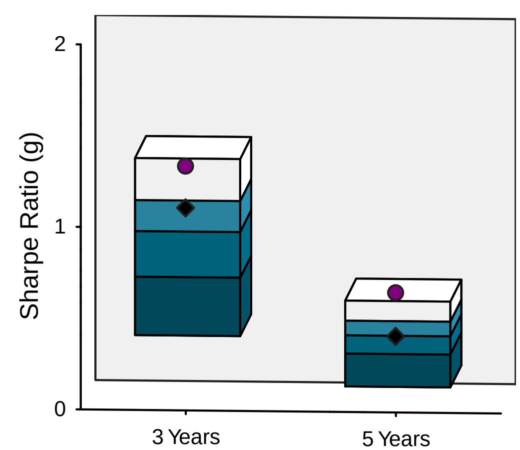
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



● American Funds American Balanced R6

◆ Blend (60% Russell 3000 _40% Bar US Agg Bd)

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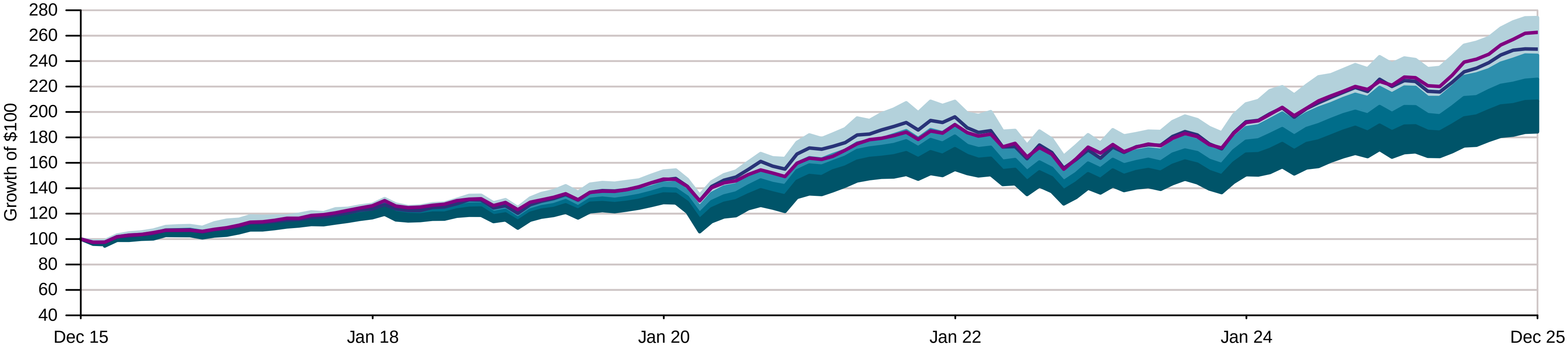
American Funds American Balanced R6

As of 12/31/2025

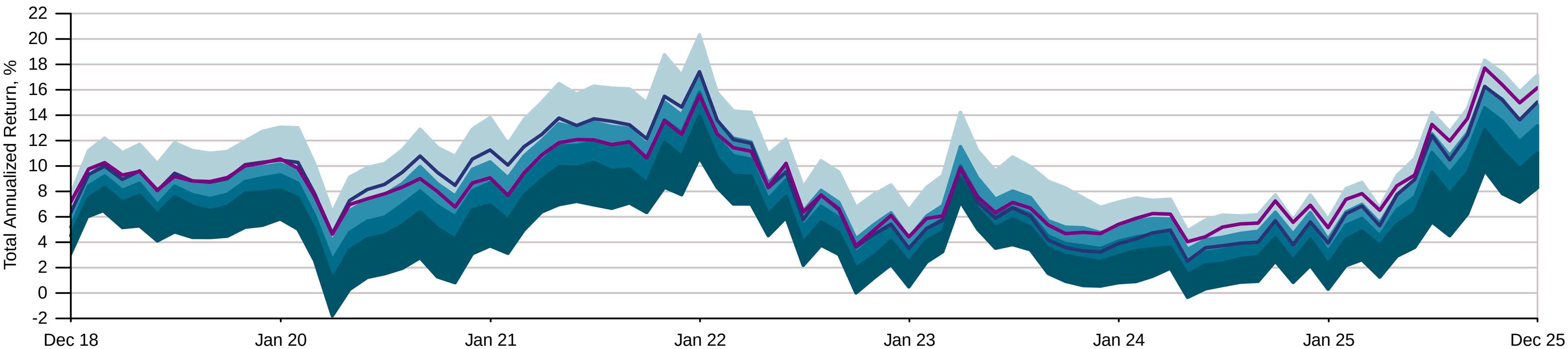
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



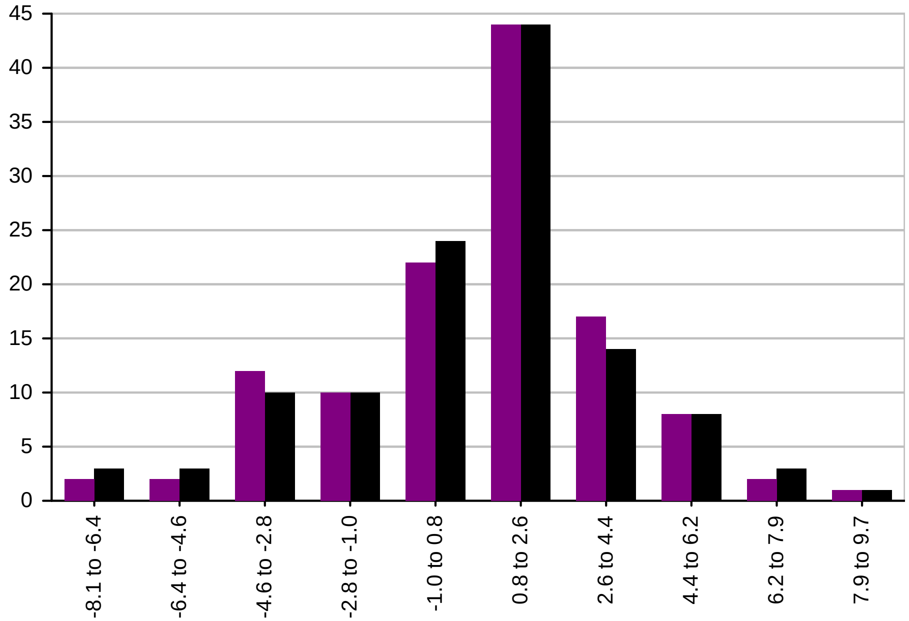
75th to 95th Percentile
Median to 75th Percentile
25th Percentile to Median
5th to 25th Percentile
American Funds American Balanced R6
Blend (60% Russell 3000 _40% Bar US Agg Bd)

American Funds American Balanced R6

As of 12/31/2025

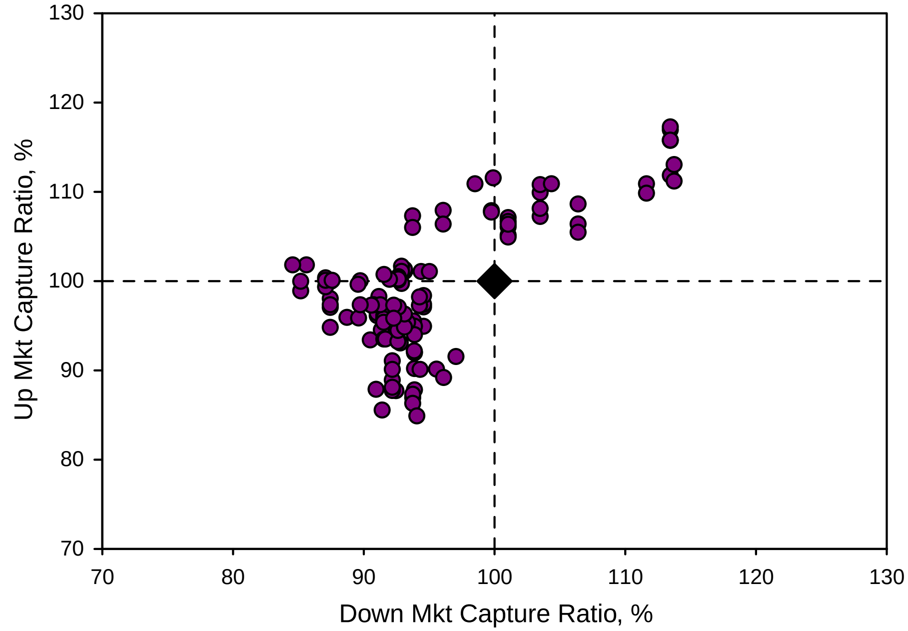
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds American Balanced R6

Blend (60% Russell 3000 _40% Bar US Agg Bd)

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds American Balanced R6	84	35	2.25%	-2.54%	20.40%	-8.52%	7.89%	-7.96%	30.58%	-13.13%	97.58%	90.30%	95.30
Blend (60% Russell 3000 _40% Bar US Agg Bd)	84	36	2.29%	-2.72%	20.90%	-9.44%	8.66%	-8.49%	34.86%	-16.46%	100.00%	100.00%	100.00

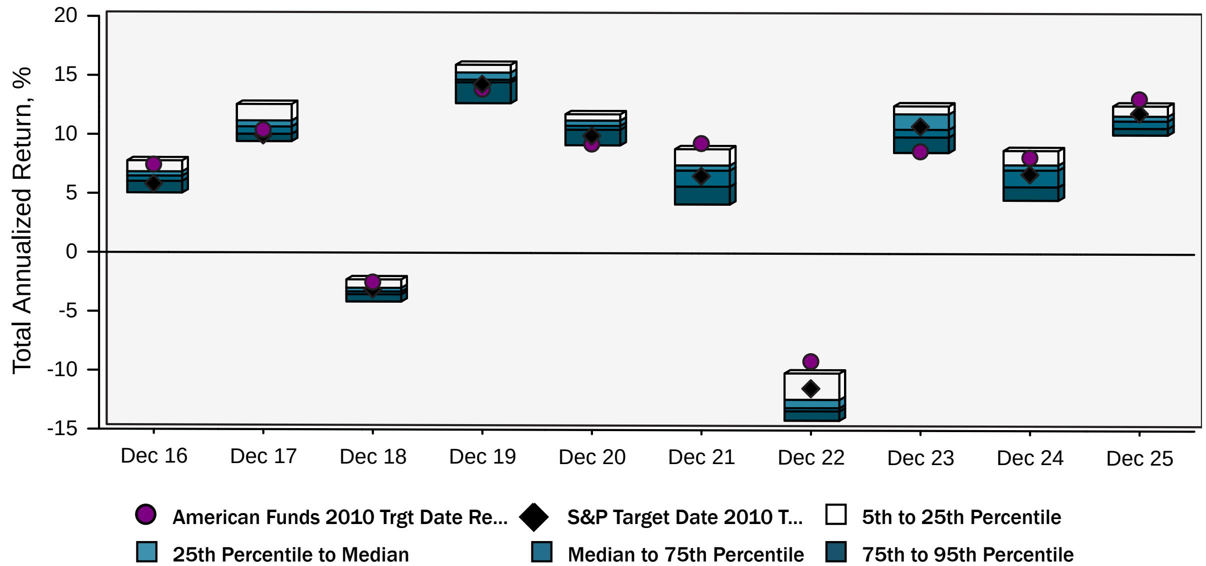
American Funds 2010 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2010 Trgt Date Retire R6	1.99	13.14	13.14	9.97	5.72	6.63	0.25	0.98	0.80	6.32	0.29
S&P Target Date 2010 TR USD	1.70	11.91	11.91	9.79	4.54	5.87	0.00	1.00	0.78	6.26	-
Morningstar Target-Date 2000-2010	1.56	11.17	11.17	9.49	3.93	5.77	1.91	1.27	0.72	6.39	0.52

Performance To Date

January 2016 - December 2025



Portfolio Composition

Portfolio Data

Ticker	RFTTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2000-2010
Net Assets $MM	$3,858
Turnover Ratio	8%
Total Number of Holdings	17
Average Mkt Cap $MM	$164,078
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Sector Weightings

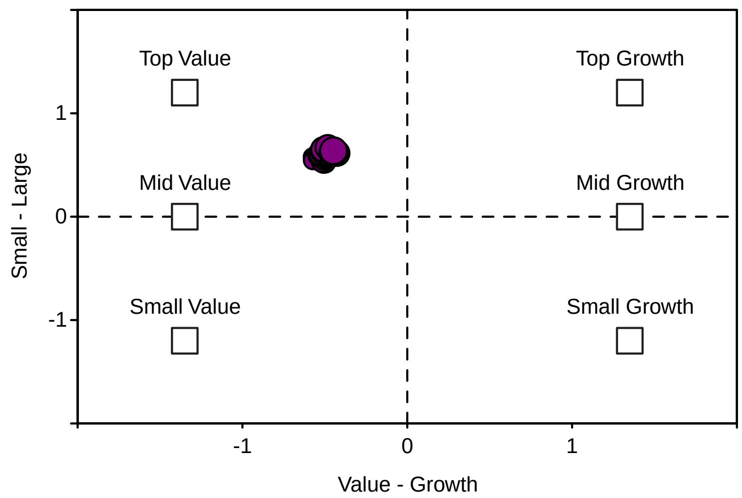
	Fund	Category
Information Economy	25.55	31.78
Communication Services	6.77	7.81
Technology	18.78	23.97
Service Economy	36.39	35.36
Consumer Cyclical	7.9	9.60
Healthcare	10.96	8.55
Financial Services	17.53	17.21
Manufacturing Economy	38.06	32.89
Basic materials	3.53	4.59
Consumer Defensive	9.88	5.05
Industrial Materials	11.12	12.46
RealEstate	2.91	3.17
Energy	5.61	4.92
Utilities	5.01	2.70

American Funds 2010 Trgt Date Retire R6

As of 12/31/2025

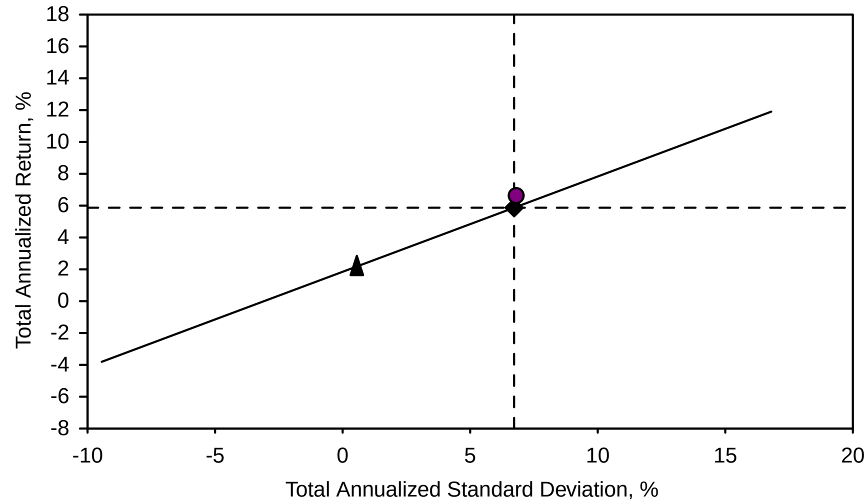
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

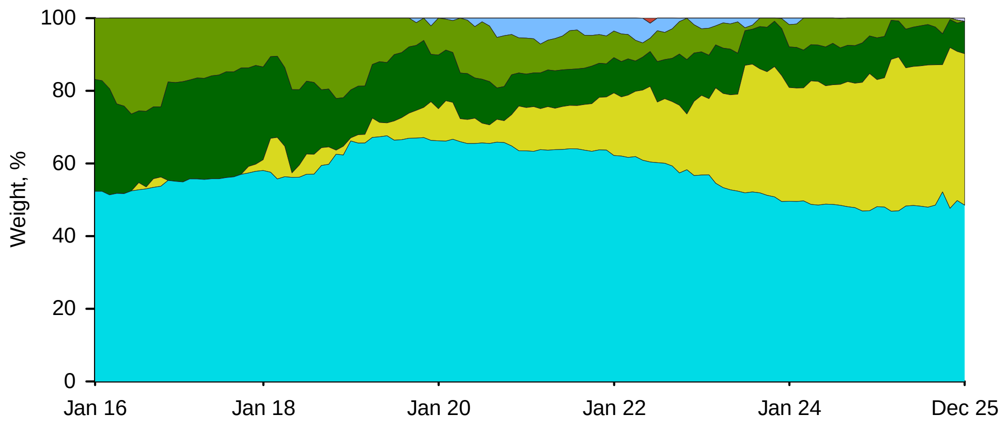
January 2016 - December 2025



American Funds 2010 Trgt Date Retire R6 S&P Target Date 2010 TR USD Cash

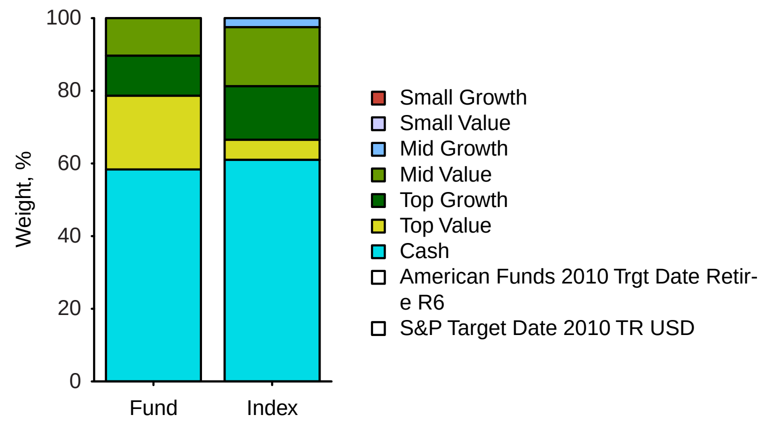
Asset Allocation

American Funds 2010 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

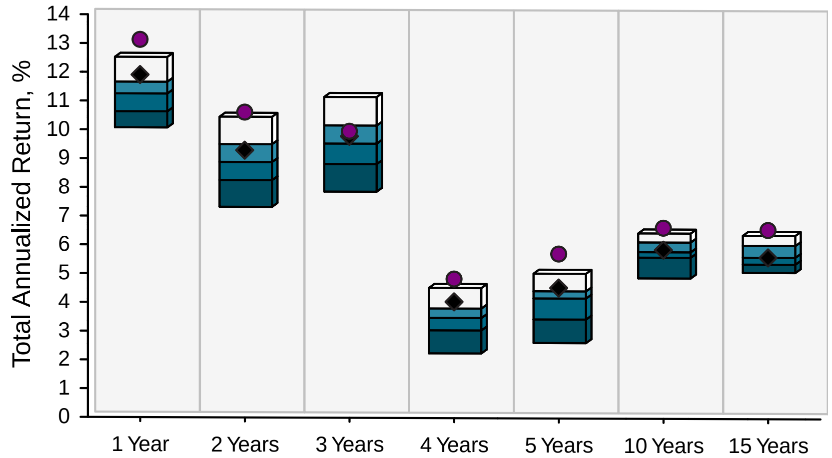


American Funds 2010 Trgt Date Retire R6

As of 12/31/2025

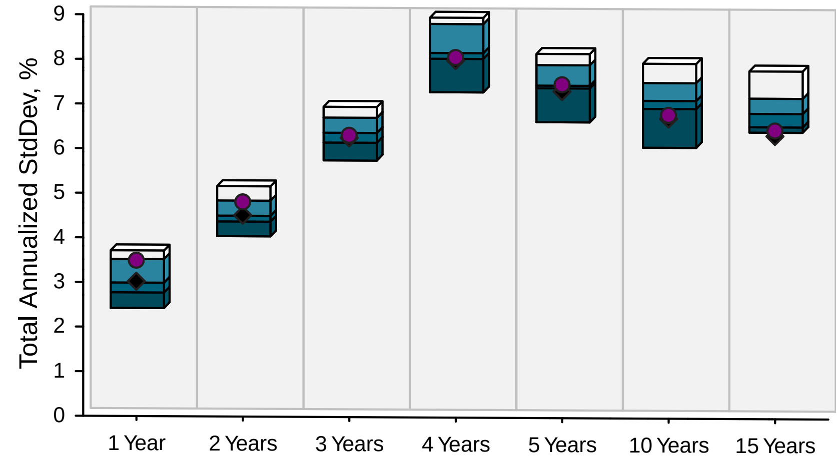
Performance

vs. Morningstar Target-Date 2000-2010



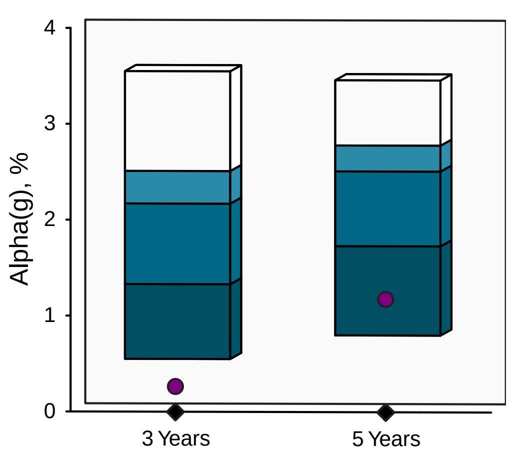
Standard Deviation

vs. Morningstar Target-Date 2000-2010



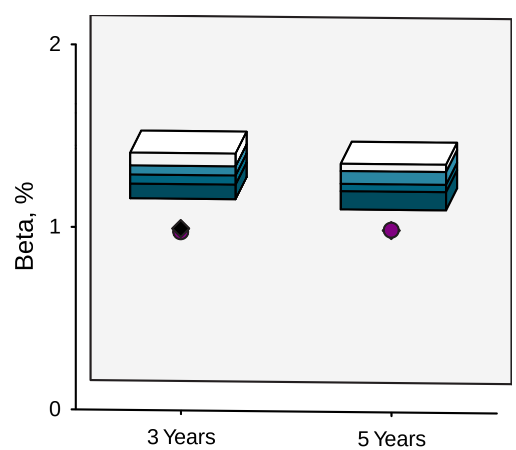
Alpha(g) to date

January 2021 - December 2025



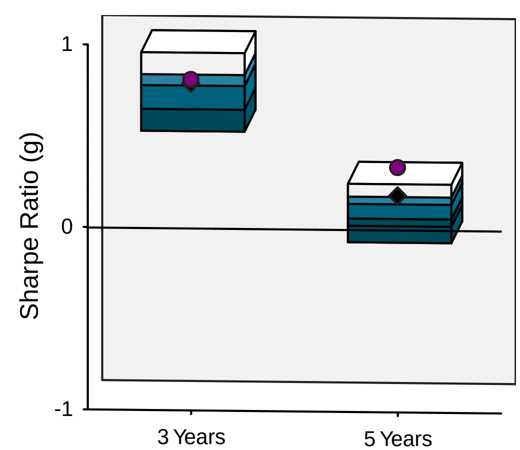
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



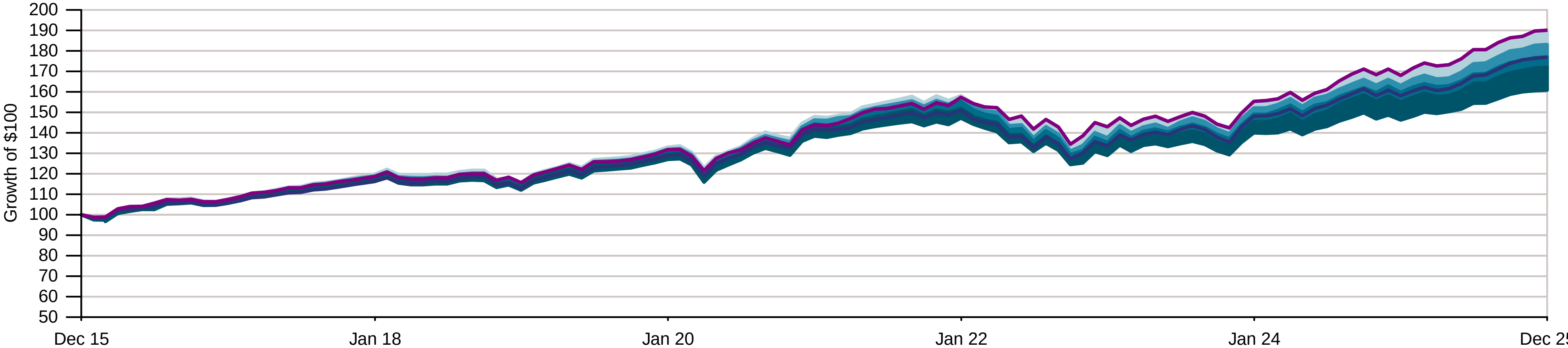
● **American Funds 2010 Trgt Date Retire R6** ◆ **S&P Target Date 2010 TR USD**

American Funds 2010 Trgt Date Retire R6

As of 12/31/2025

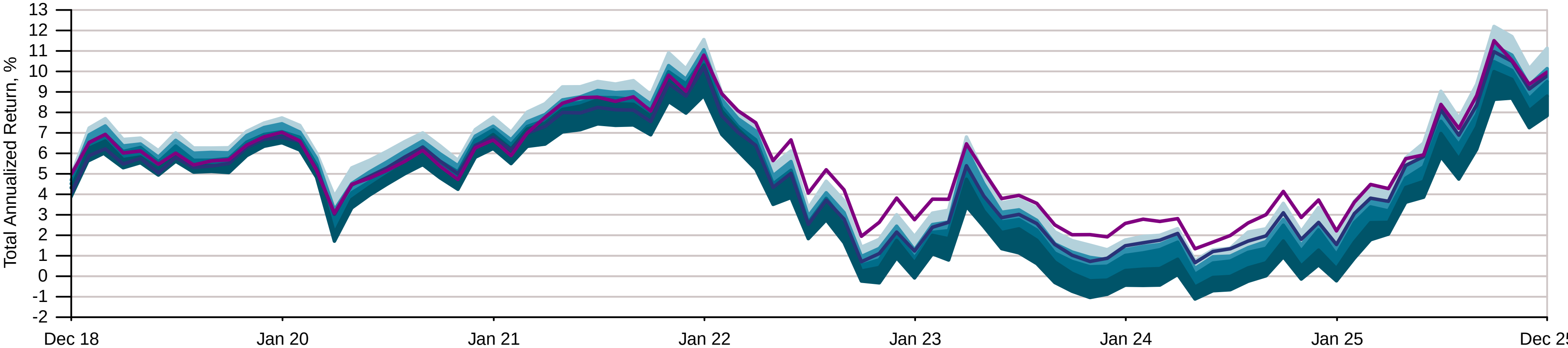
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



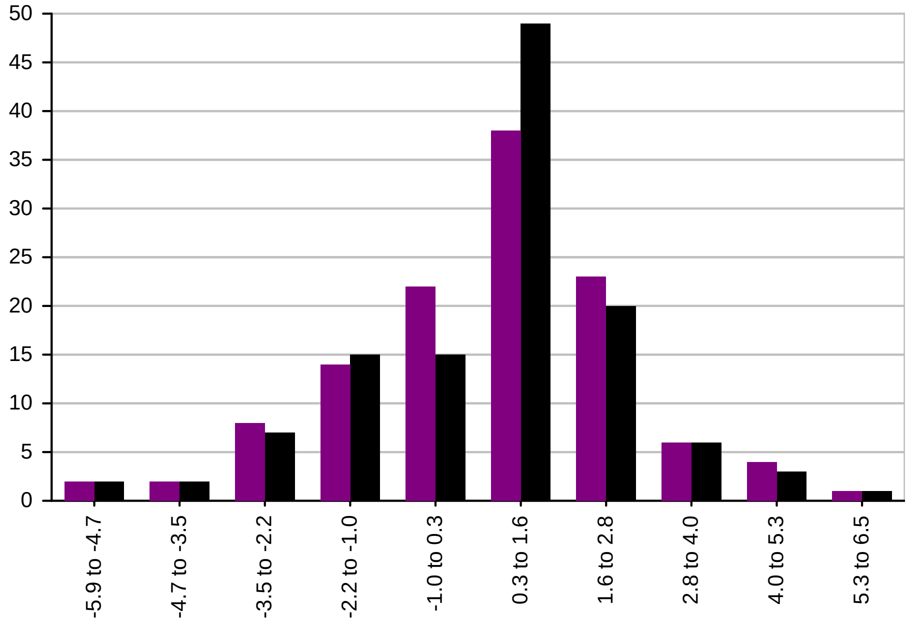
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2010 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2010 TR USD

American Funds 2010 Trgt Date Retire R6

As of 12/31/2025

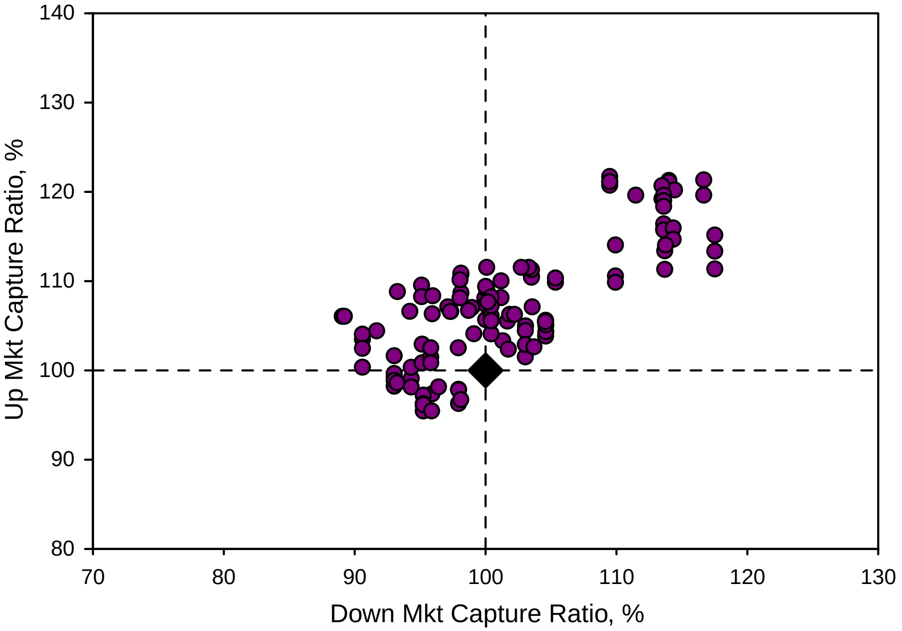
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2010 Trgt Date Retire R6

S&P Target Date 2010 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2010 Trgt Date Retire R6	83	32	1.55%	-1.97%	13.57%	-6.11%	5.34%	-5.88%	20.95%	-11.26%	105.20%	98.10%	96.29
S&P Target Date 2010 TR USD	86	34	1.42%	-1.87%	12.90%	-6.23%	5.45%	-5.84%	19.92%	-13.60%	100.00%	100.00%	100.00

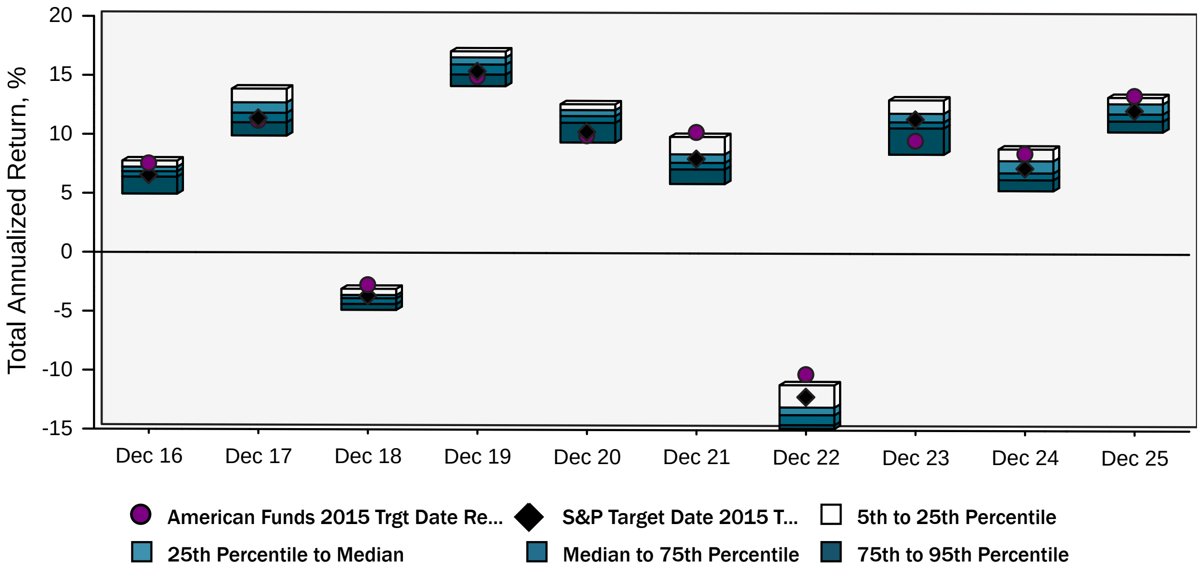
American Funds 2015 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2015 Trgt Date Retire R6	2.01	13.42	13.42	10.48	5.94	6.97	0.30	0.99	0.84	6.58	0.30
S&P Target Date 2015 TR USD	1.78	12.15	12.15	10.24	4.91	6.34	0.00	1.00	0.81	6.53	-
Morningstar Target-Date 2015	1.62	11.82	11.82	9.96	4.28	6.16	2.30	1.39	0.74	6.86	0.54

Performance To Date

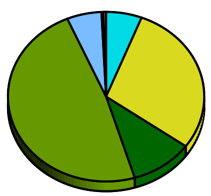
January 2016 - December 2025



Portfolio Data

Ticker	RFJTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2015
Net Assets $MM	$4,679
Turnover Ratio	6%
Total Number of Holdings	19
Average Mkt Cap $MM	$175,090
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Portfolio Composition



- Cash (5.89%)
- Domestic Stock (29.05%)
- Foreign Stock (10.35%)
- Domestic Bond (48.25%)
- Foreign Bond (5.71%)
- Preferred Bond (0.28%)
- Convertible Bond (0.04%)
- Other (0.43%)

Sector Weightings

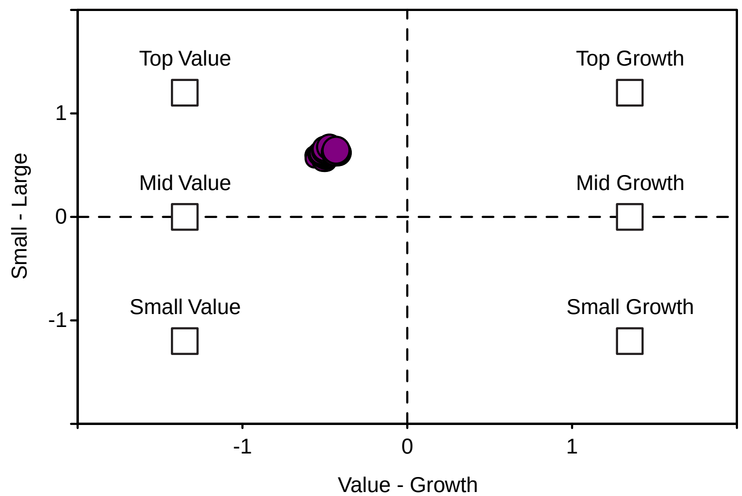
	Fund	Category
Information Economy	27.15	32.30
Communication Services	6.95	8.03
Technology	20.2	24.27
Service Economy	35.71	35.44
Consumer Cyclical	7.96	9.64
Healthcare	10.95	8.74
Financial Services	16.8	17.06
Manufacturing Economy	37.12	32.26
Basic materials	3.61	4.32
Consumer Defensive	9.29	5.00
Industrial Materials	11.76	12.27
RealEstate	2.59	3.39
Energy	5.12	4.64
Utilities	4.75	2.64

American Funds 2015 Trgt Date Retire R6

As of 12/31/2025

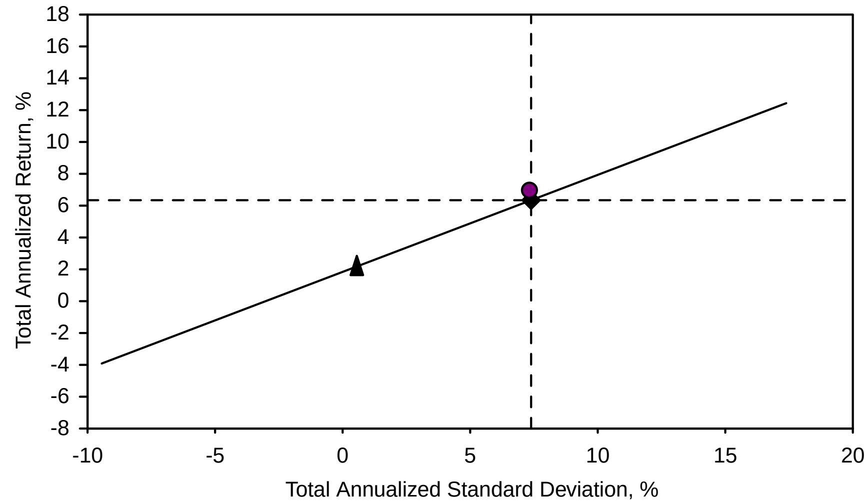
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

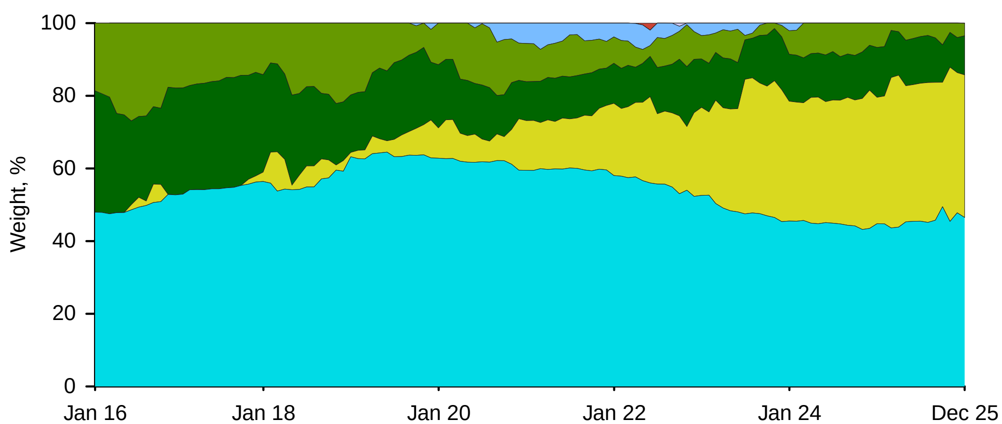
January 2016 - December 2025



American Funds 2015 Trgt Date Retire R6 **S&P Target Date 2015 TR USD** **Cash**

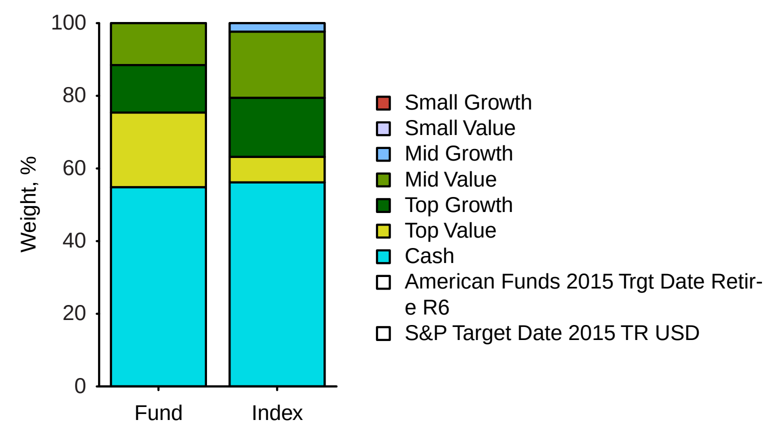
Asset Allocation

American Funds 2015 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025



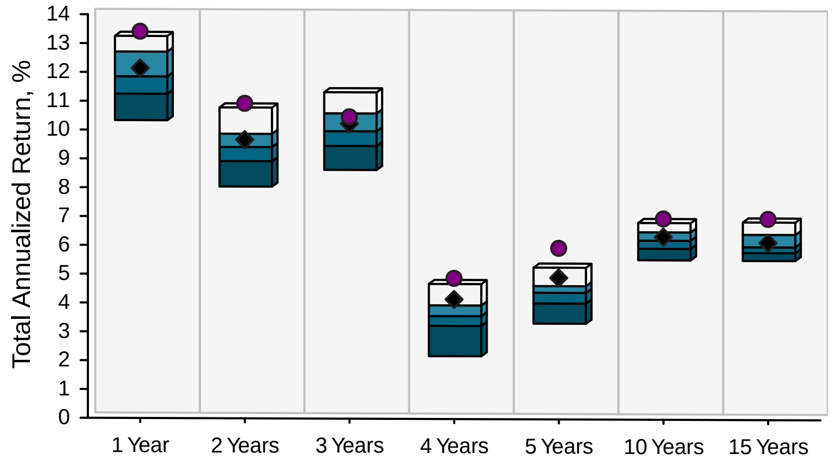
TM

American Funds 2015 Trgt Date Retire R6

As of 12/31/2025

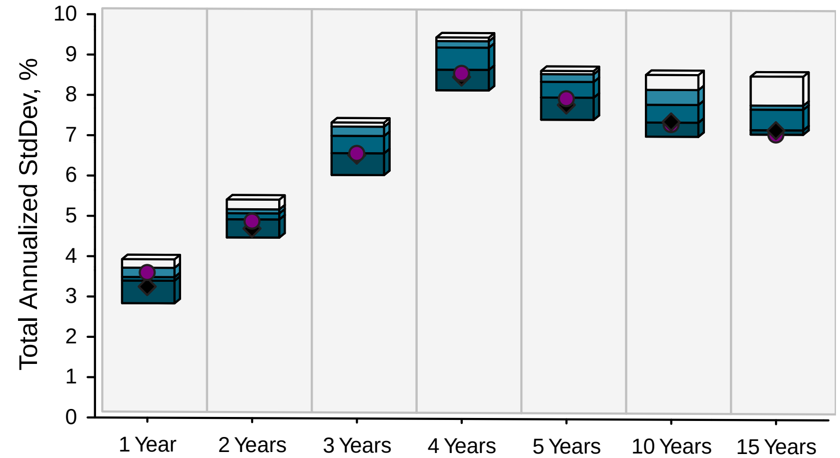
Performance

vs. Morningstar Target-Date 2015



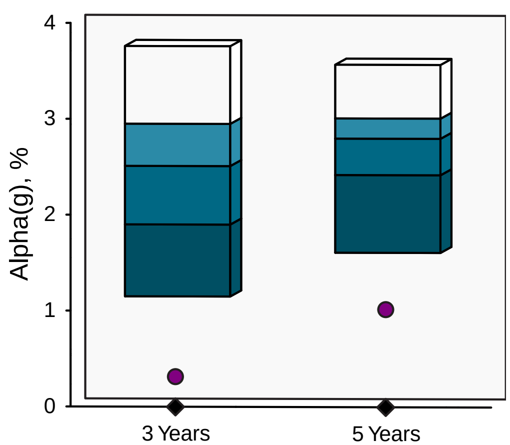
Standard Deviation

vs. Morningstar Target-Date 2015



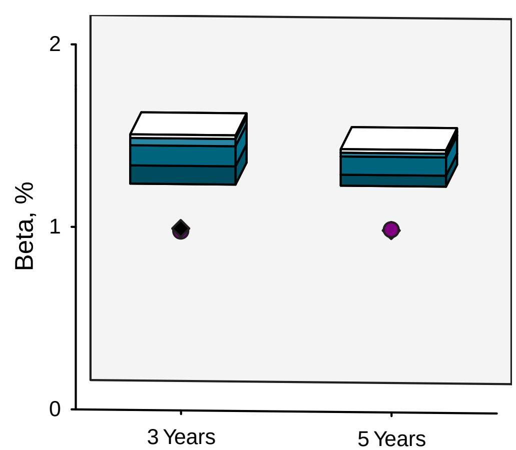
Alpha(g) to date

January 2021 - December 2025



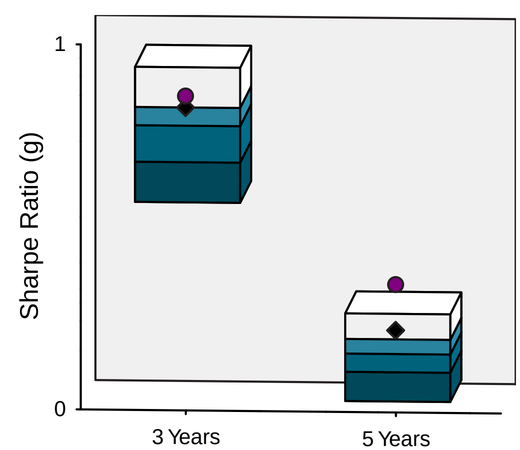
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



● American Funds 2015 Trgt Date Retire R6

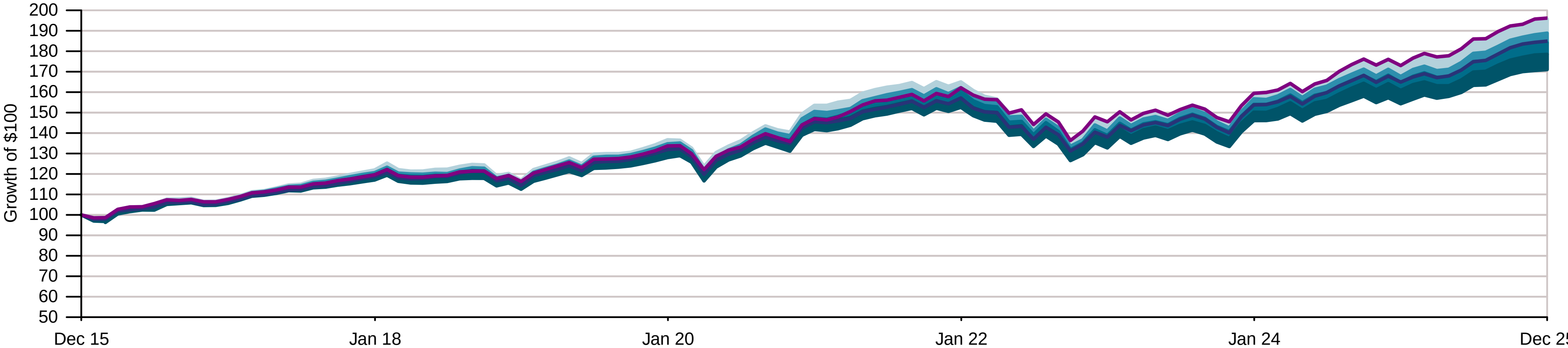
◆ S&P Target Date 2015 TR USD

American Funds 2015 Trgt Date Retire R6

As of 12/31/2025

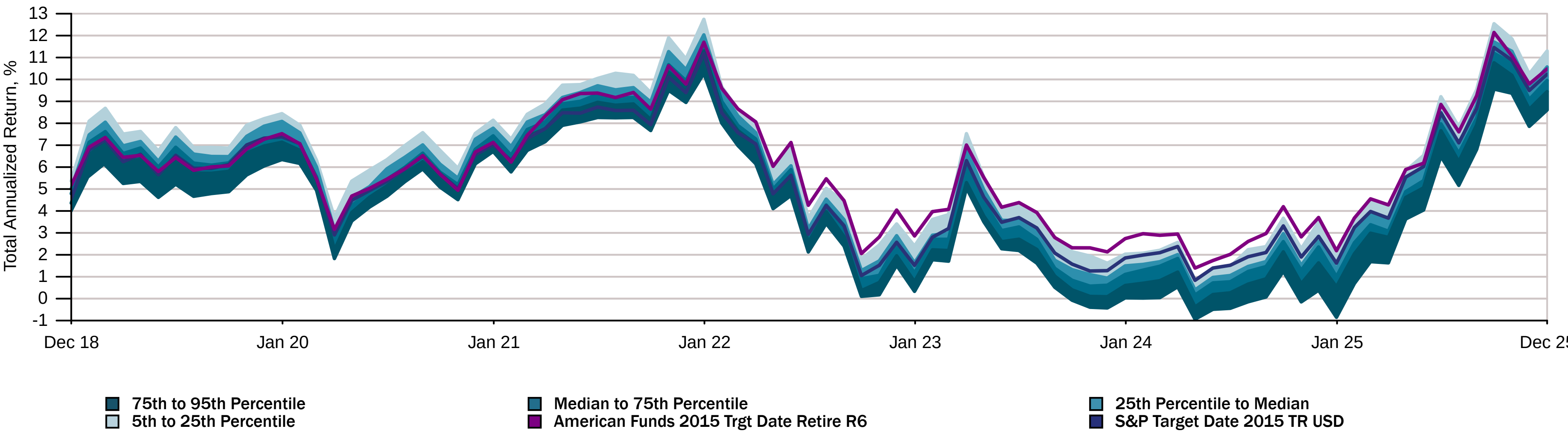
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

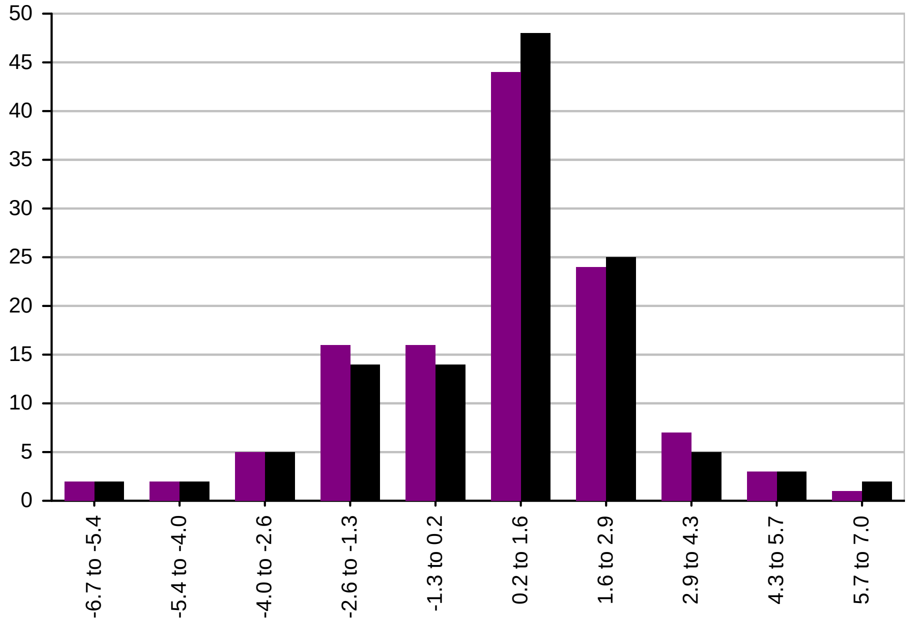


American Funds 2015 Trgt Date Retire R6

As of 12/31/2025

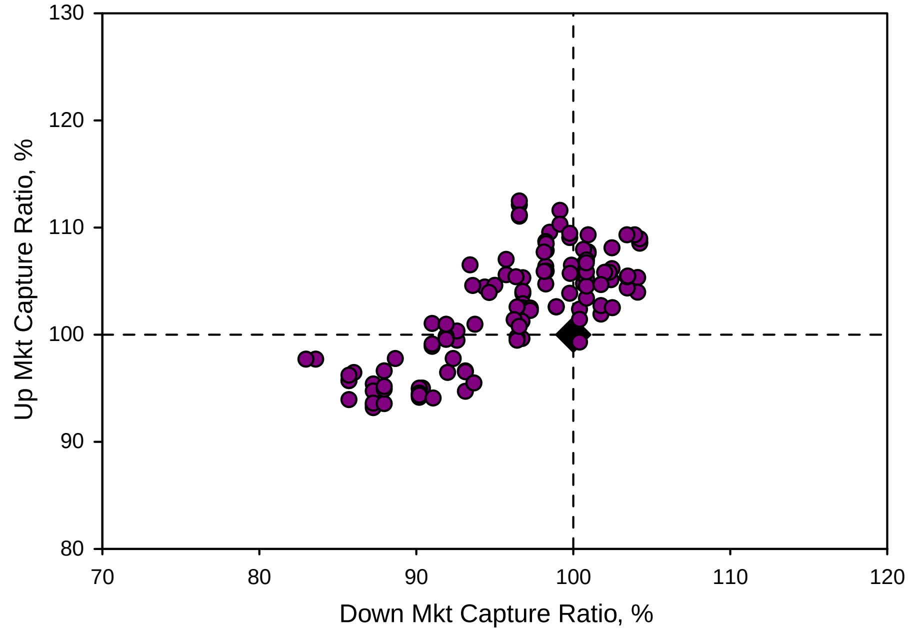
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2015 Trgt Date Retire R6

S&P Target Date 2015 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2015 Trgt Date Retire R6	85	32	1.62%	-2.13%	14.55%	-6.61%	5.97%	-6.21%	23.28%	-12.42%	102.53%	96.23%	96.86
S&P Target Date 2015 TR USD	87	33	1.54%	-2.13%	14.19%	-6.87%	5.70%	-6.68%	22.79%	-13.95%	100.00%	100.00%	100.00

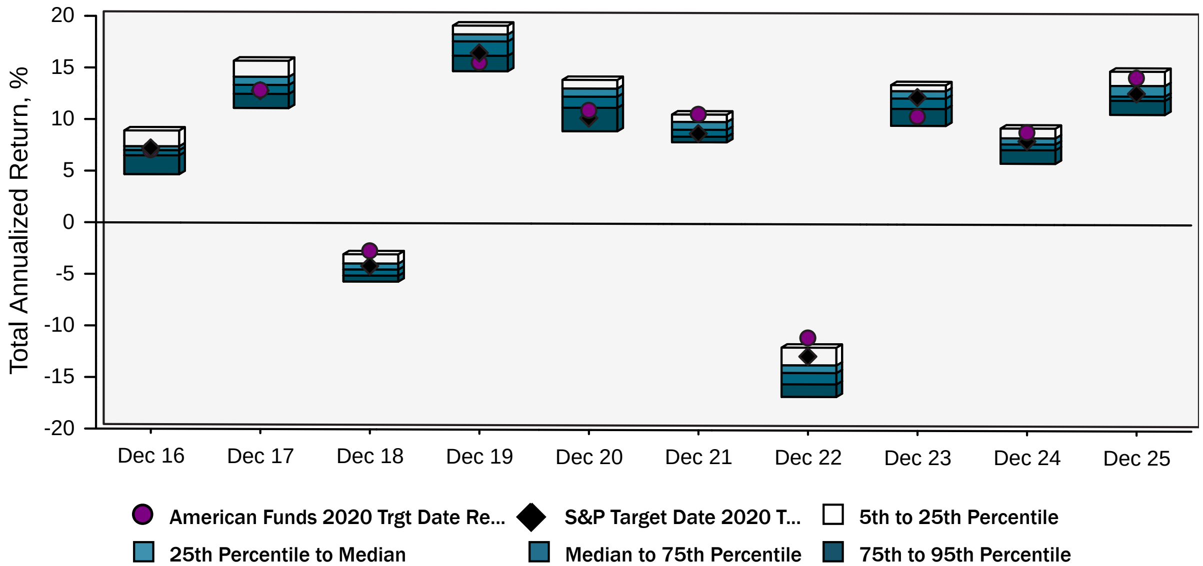
American Funds 2020 Trgt Date Retire R6

As of 12/31/2025

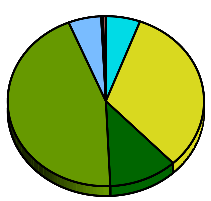
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2020 Trgt Date Retire R6	2.12	14.26	14.26	11.20	6.24	7.40	0.30	0.98	0.89	6.98	0.30
S&P Target Date 2020 TR USD	1.87	12.72	12.72	11.02	5.35	6.81	0.00	1.00	0.86	7.02	-
Morningstar Target-Date 2020	1.73	12.56	12.56	10.69	4.76	6.67	2.76	1.26	0.78	7.38	0.56

Performance To Date

January 2016 - December 2025



Portfolio Composition



- Cash (5.66%)
- Domestic Stock (32.34%)
- Foreign Stock (11.28%)
- Domestic Bond (44.54%)
- Foreign Bond (5.41%)
- Preferred Bond (0.28%)
- Convertible Bond (0.04%)
- Other (0.45%)

Portfolio Data

Ticker	RRCTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2020
Net Assets $MM	$14,835
Turnover Ratio	5%
Total Number of Holdings	22
Average Mkt Cap $MM	$183,420
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Sector Weightings

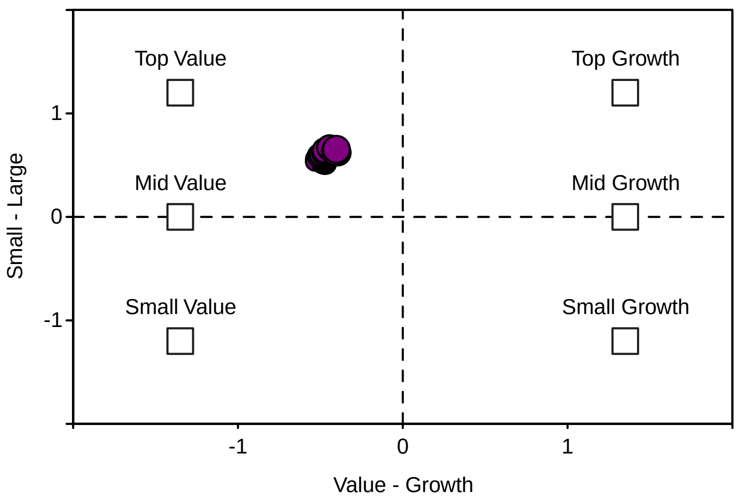
	Fund	Category
Information Economy	28.40	32.77
Communication Services	7.12	8.08
Technology	21.28	24.69
Service Economy	35.24	35.17
Consumer Cyclical	8.06	9.68
Healthcare	10.83	8.88
Financial Services	16.35	16.61
Manufacturing Economy	36.35	32.05
Basic materials	3.52	4.10
Consumer Defensive	8.89	4.88
Industrial Materials	12.29	12.00
RealEstate	2.38	4.22
Energy	4.74	4.30
Utilities	4.53	2.55

American Funds 2020 Trgt Date Retire R6

As of 12/31/2025

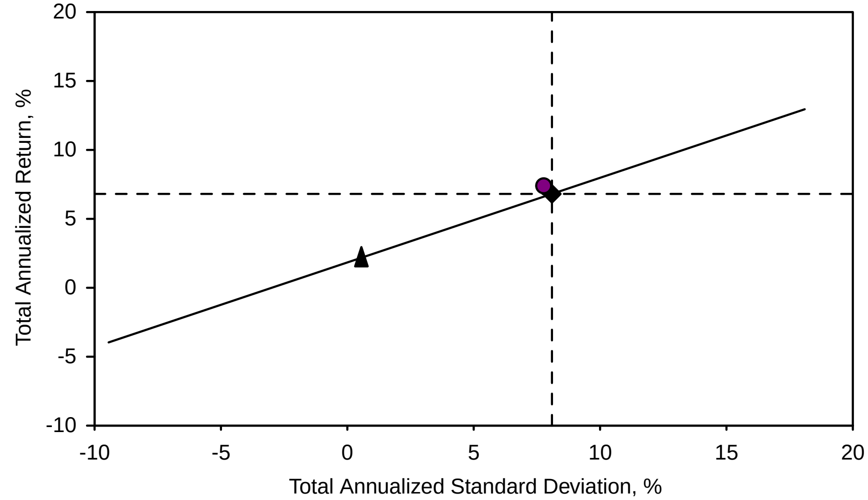
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

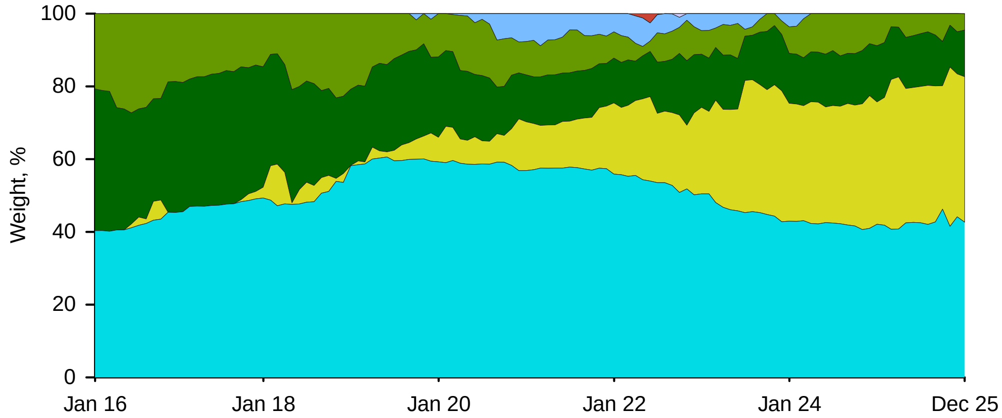
January 2016 - December 2025



American Funds 2020 Trgt Date Retire R6 **S&P Target Date 2020 TR USD** **Cash**

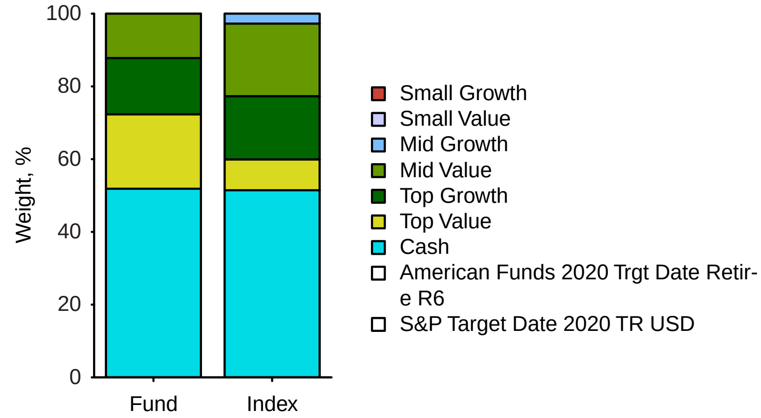
Asset Allocation

American Funds 2020 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

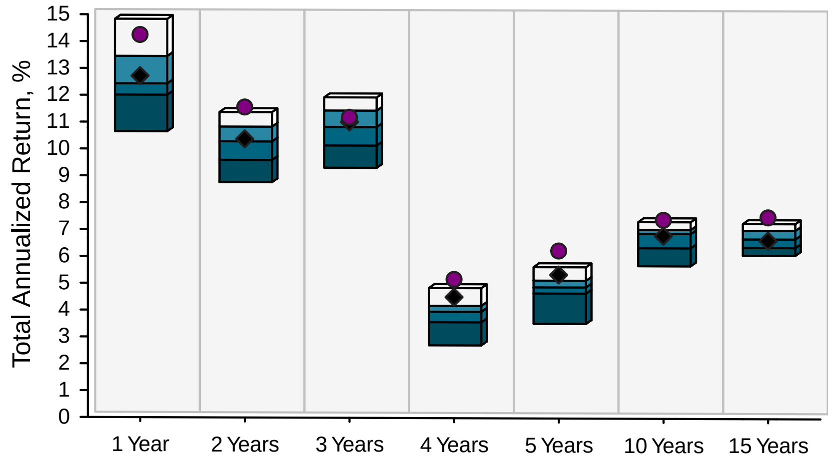


American Funds 2020 Trgt Date Retire R6

As of 12/31/2025

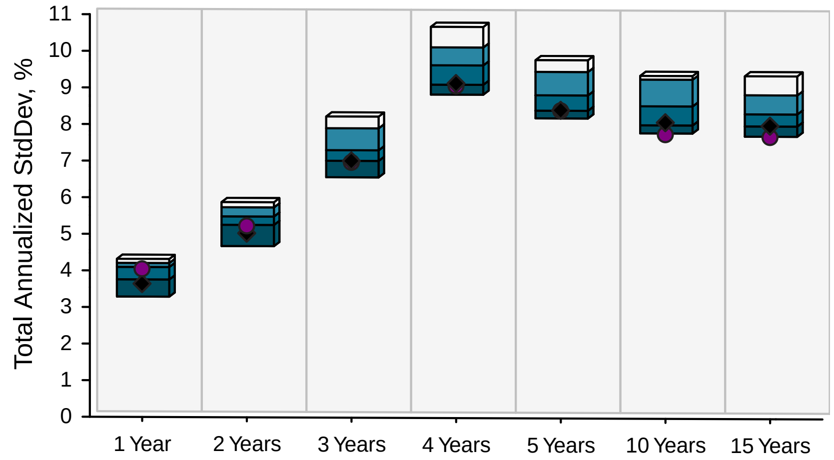
Performance

vs. Morningstar Target-Date 2020



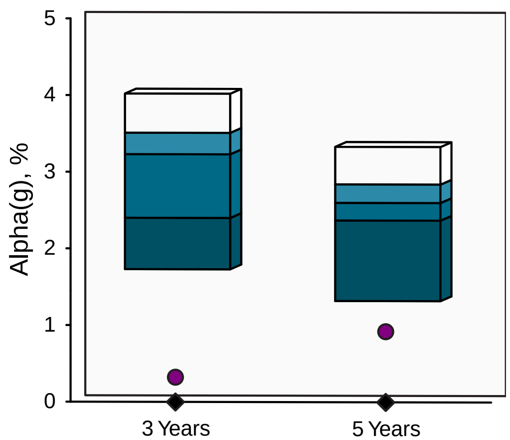
Standard Deviation

vs. Morningstar Target-Date 2020



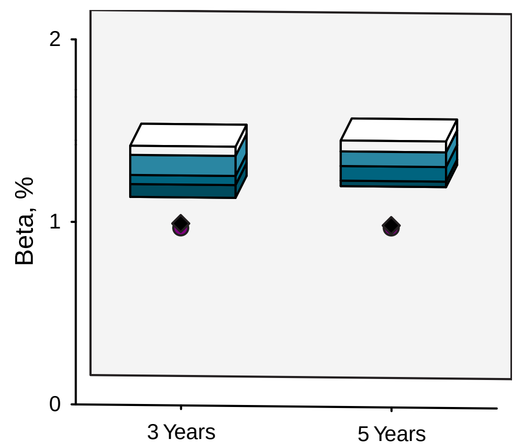
Alpha(g) to date

January 2021 - December 2025



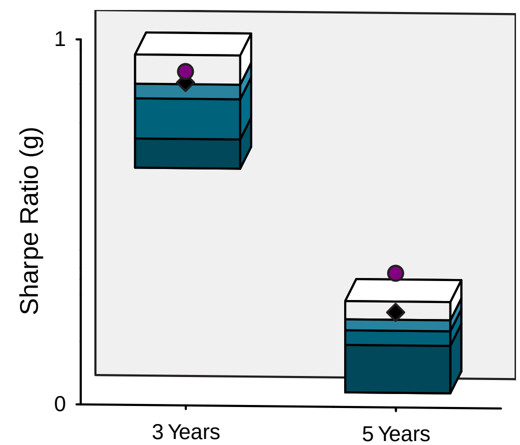
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



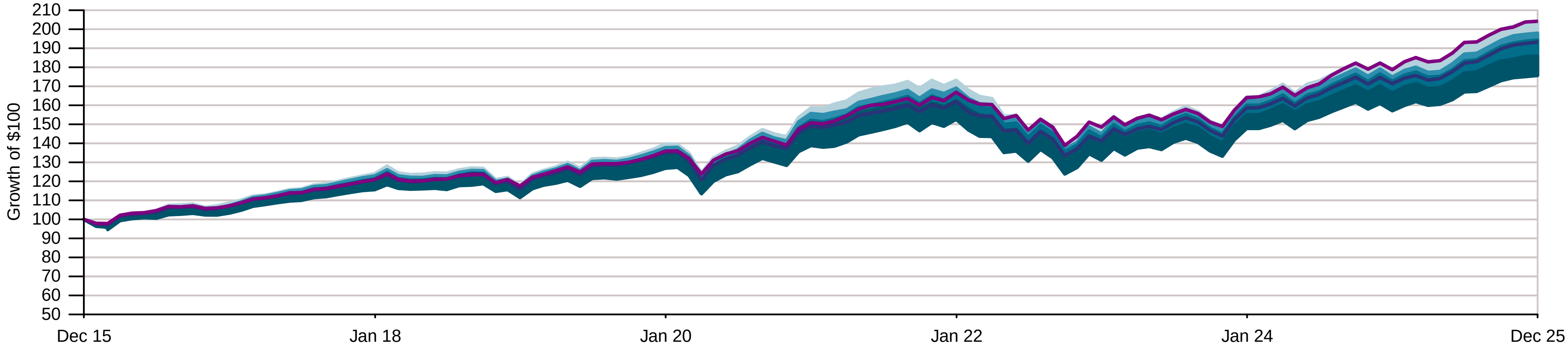
● American Funds 2020 Trgt Date Retire R6 ◆ S&P Target Date 2020 TR USD

American Funds 2020 Trgt Date Retire R6

As of 12/31/2025

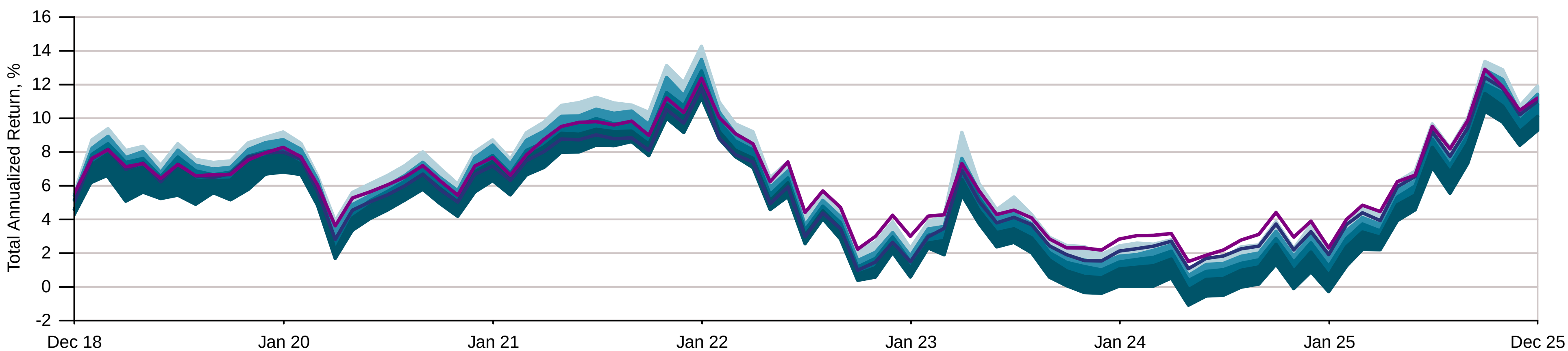
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



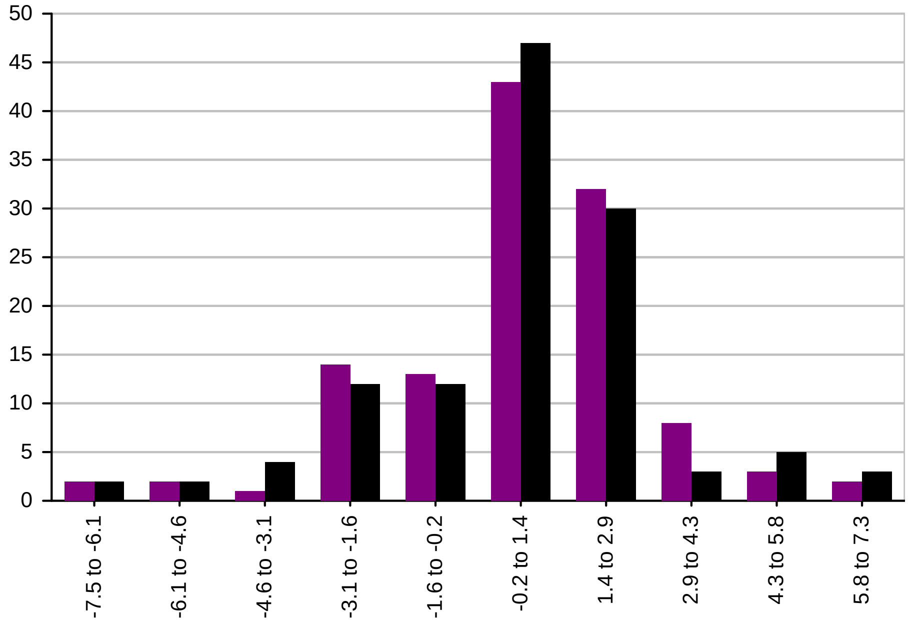
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2020 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2020 TR USD

American Funds 2020 Trgt Date Retire R6

As of 12/31/2025

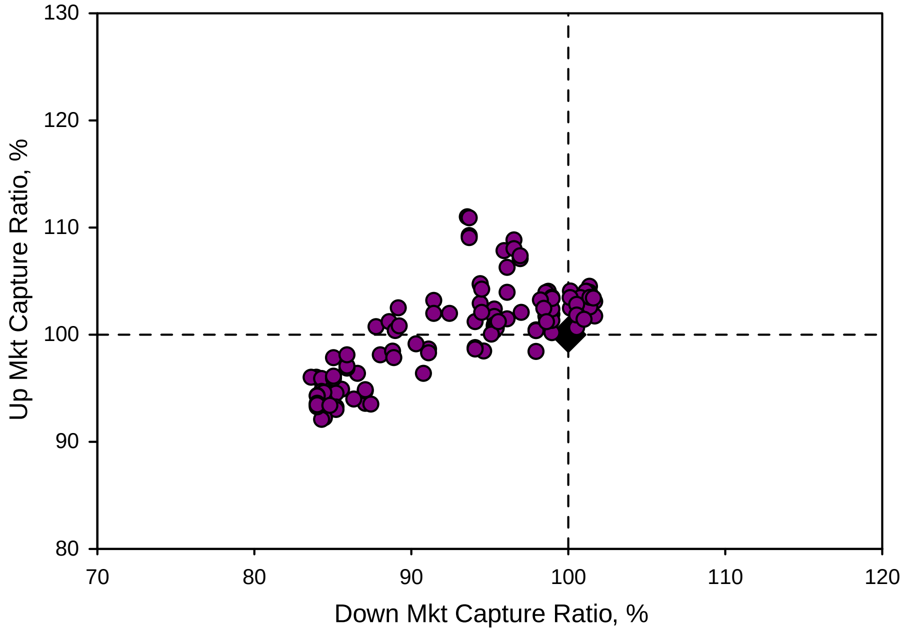
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2020 Trgt Date Retire R6

S&P Target Date 2020 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2020 Trgt Date Retire R6	86	33	1.70%	-2.21%	15.58%	-7.08%	6.09%	-6.44%	24.67%	-13.19%	100.12%	93.45%	97.47
S&P Target Date 2020 TR USD	85	35	1.72%	-2.22%	15.56%	-7.57%	6.24%	-7.47%	25.04%	-14.75%	100.00%	100.00%	100.00

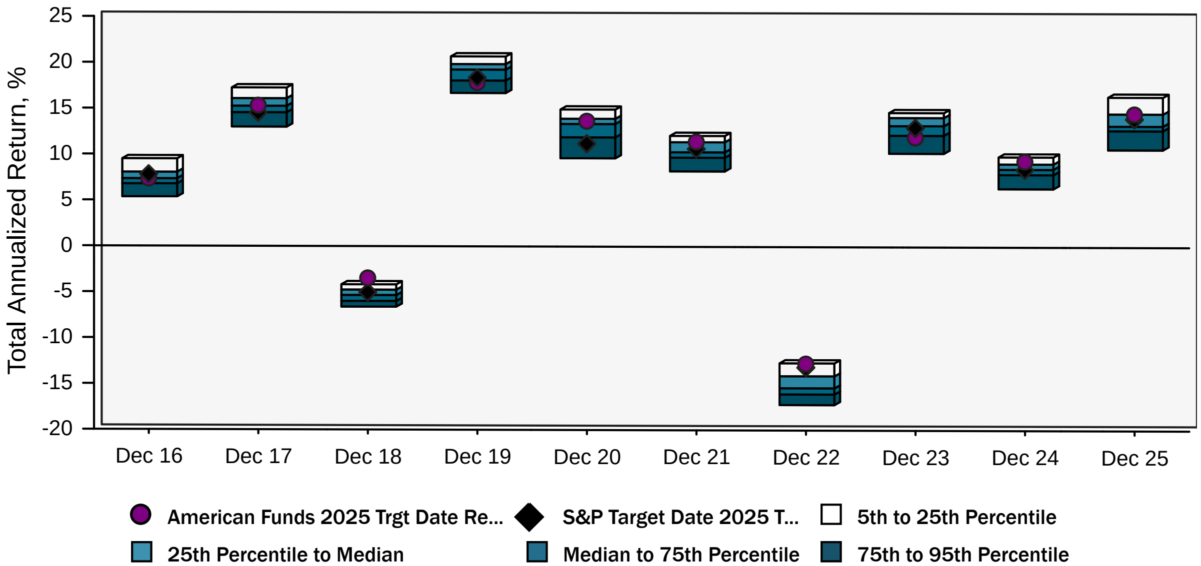
American Funds 2025 Trgt Date Retire R6

As of 12/31/2025

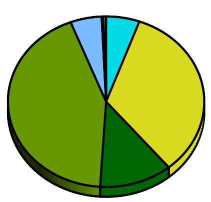
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2025 Trgt Date Retire R6	2.14	14.52	14.52	11.91	6.39	8.12	0.24	0.98	0.94	7.31	0.31
S&P Target Date 2025 TR USD	2.10	13.98	13.98	11.78	6.07	7.57	0.00	1.00	0.92	7.33	-
Morningstar Target-Date 2025	1.83	13.28	13.28	11.46	5.23	7.27	2.69	1.13	0.82	7.89	0.60

Performance To Date

January 2016 - December 2025



Portfolio Composition



Portfolio Data

Ticker	RFDTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2025
Net Assets $MM	$32,295
Turnover Ratio	10%
Total Number of Holdings	22
Average Mkt Cap $MM	$192,350
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Sector Weightings

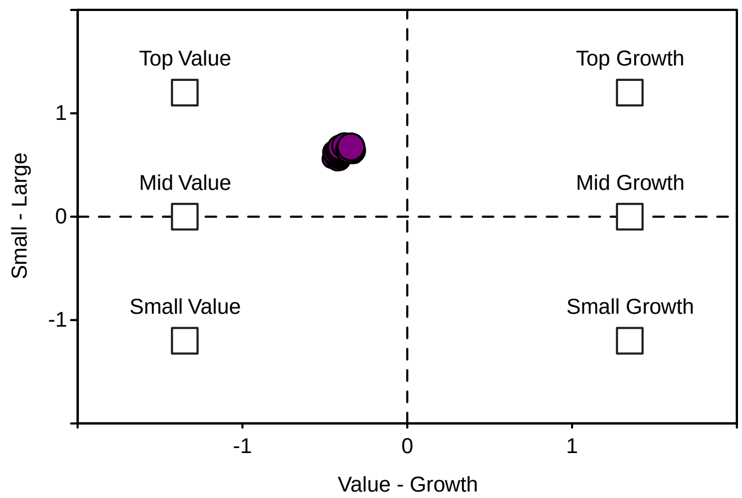
	Fund	Category
Information Economy	29.93	32.65
Communication Services	7.43	7.91
Technology	22.5	24.74
Service Economy	34.86	35.37
Consumer Cyclical	8.31	9.75
Healthcare	10.7	9.02
Financial Services	15.85	16.60
Manufacturing Economy	35.22	31.99
Basic materials	3.48	3.86
Consumer Defensive	8.31	4.86
Industrial Materials	12.91	12.11
RealEstate	2.1	4.44
Energy	4.27	4.06
Utilities	4.15	2.66

American Funds 2025 Trgt Date Retire R6

As of 12/31/2025

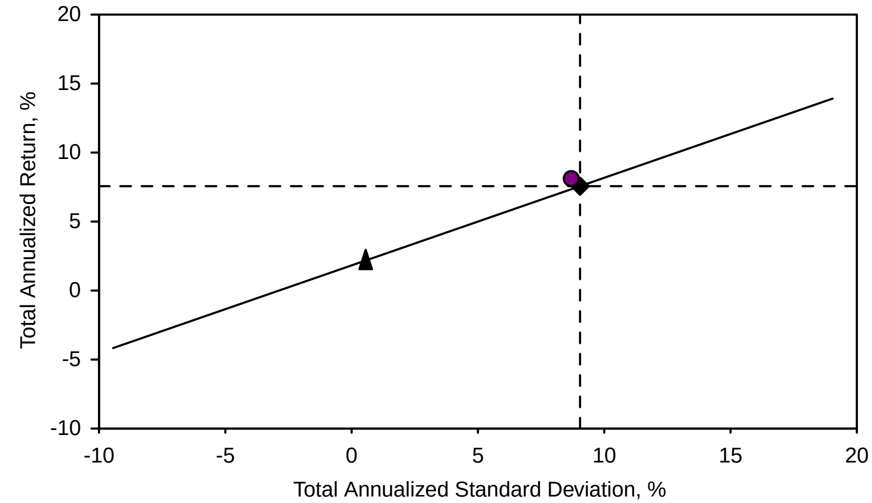
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

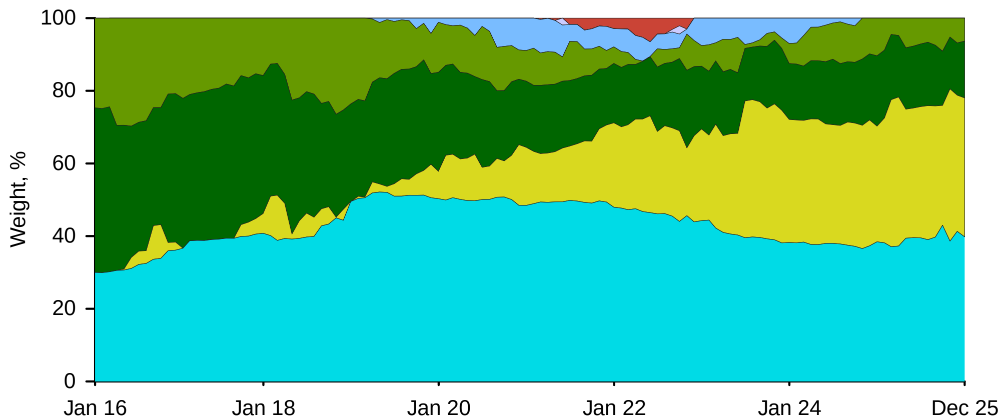
January 2016 - December 2025



American Funds 2025 Trgt Date Retire R6 **S&P Target Date 2025 TR USD** **Cash**

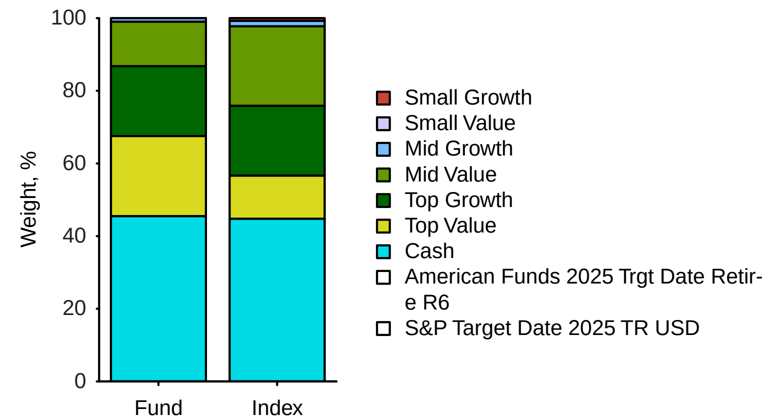
Asset Allocation

American Funds 2025 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

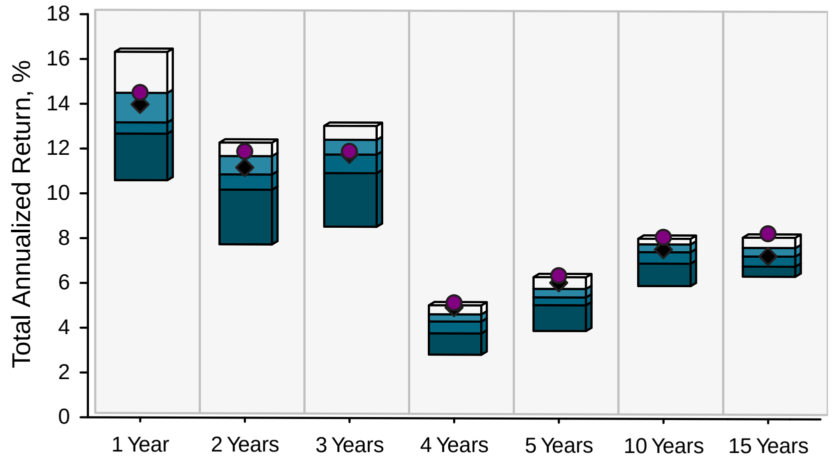


American Funds 2025 Trgt Date Retire R6

As of 12/31/2025

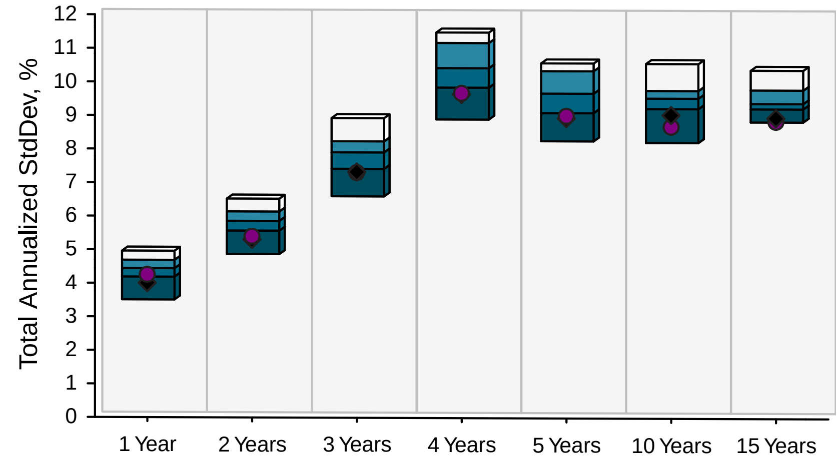
Performance

vs. Morningstar Target-Date 2025



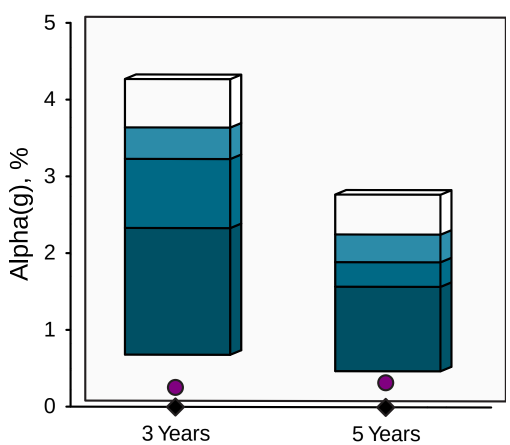
Standard Deviation

vs. Morningstar Target-Date 2025



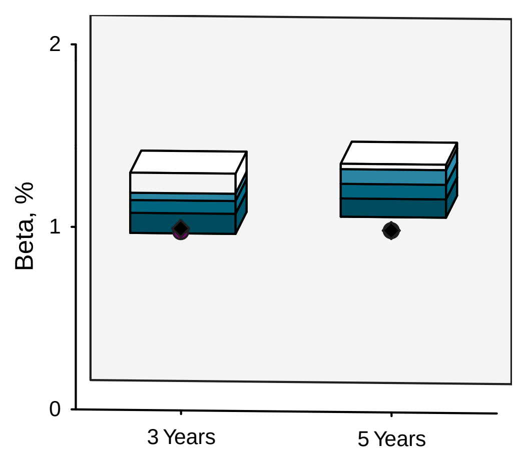
Alpha(g) to date

January 2021 - December 2025



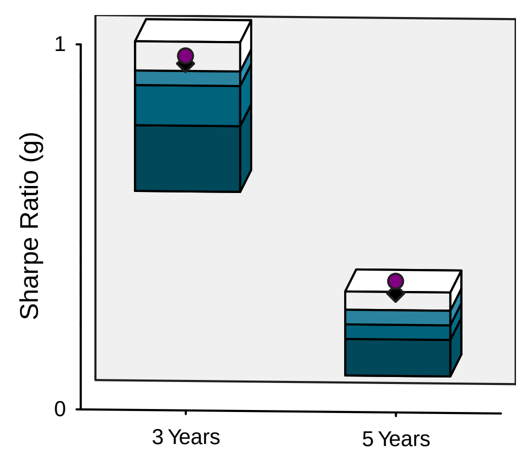
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



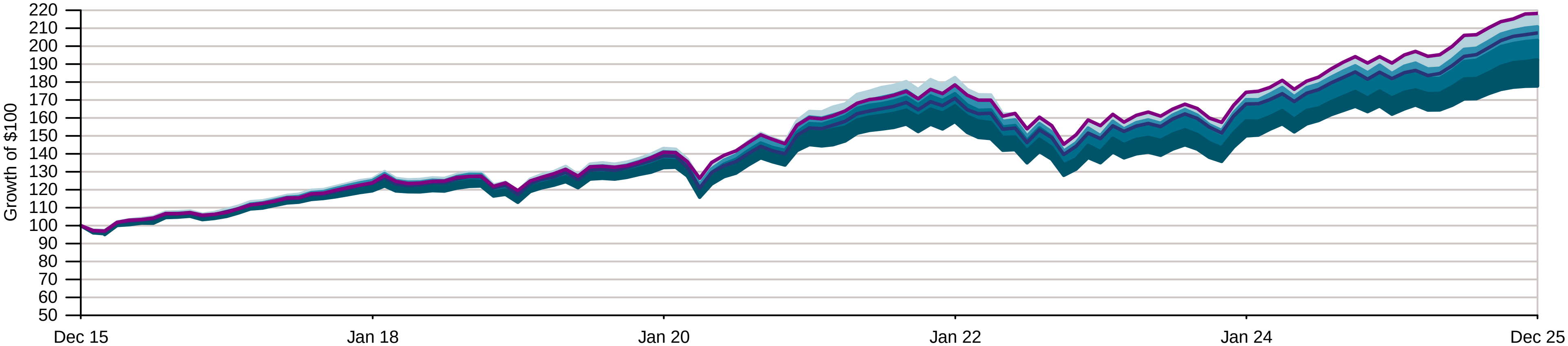
● **American Funds 2025 Trgt Date Retire R6** ◆ **S&P Target Date 2025 TR USD**

American Funds 2025 Trgt Date Retire R6

As of 12/31/2025

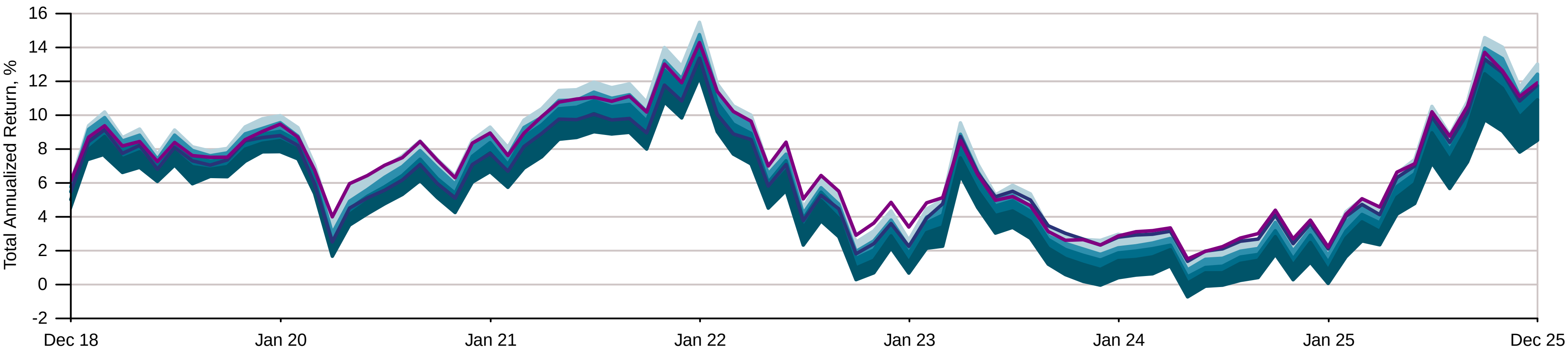
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



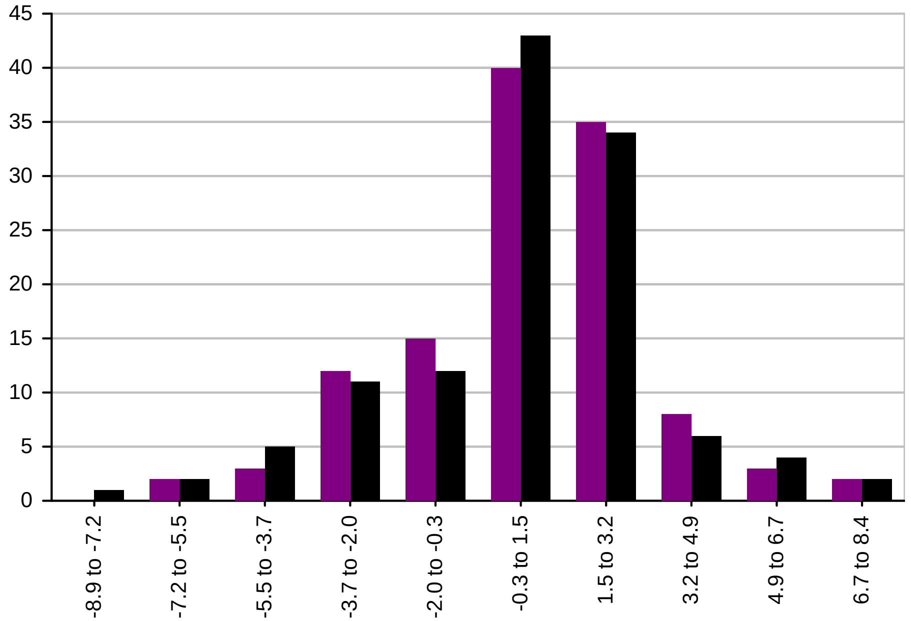
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2025 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2025 TR USD

American Funds 2025 Trgt Date Retire R6

As of 12/31/2025

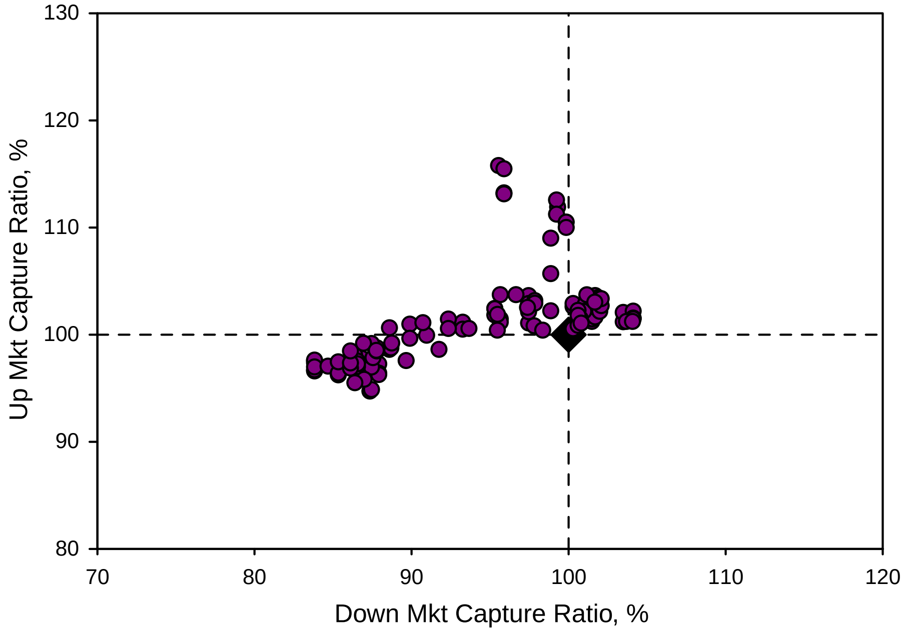
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2025 Trgt Date Retire R6

S&P Target Date 2025 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2025 Trgt Date Retire R6	85	34	1.92%	-2.44%	17.53%	-8.01%	7.05%	-6.83%	29.70%	-14.86%	100.14%	94.68%	97.92
S&P Target Date 2025 TR USD	85	35	1.92%	-2.49%	17.50%	-8.46%	7.32%	-8.83%	30.77%	-15.16%	100.00%	100.00%	100.00

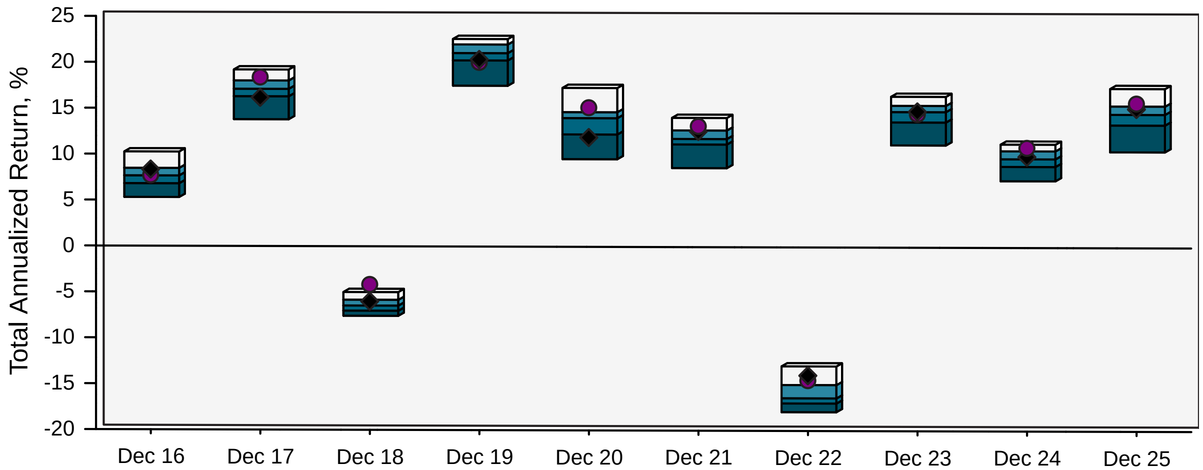
American Funds 2030 Trgt Date Retire R6

As of 12/31/2025

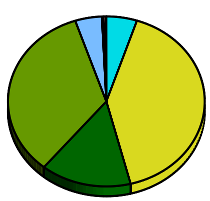
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2030 Trgt Date Retire R6	2.34	15.72	15.72	13.68	7.28	9.16	0.47	0.99	1.04	8.19	0.33
S&P Target Date 2030 TR USD	2.29	15.13	15.13	13.25	7.07	8.41	0.00	1.00	0.99	8.19	-
Morningstar Target-Date 2030	1.97	14.16	14.16	12.64	6.02	8.01	2.36	1.10	0.88	8.61	0.66

Performance To Date

January 2016 - December 2025



Portfolio Composition



Portfolio Data	
Ticker	RFETX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2030
Net Assets $MM	$51,814
Turnover Ratio	7%
Total Number of Holdings	25
Average Mkt Cap $MM	$188,898
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

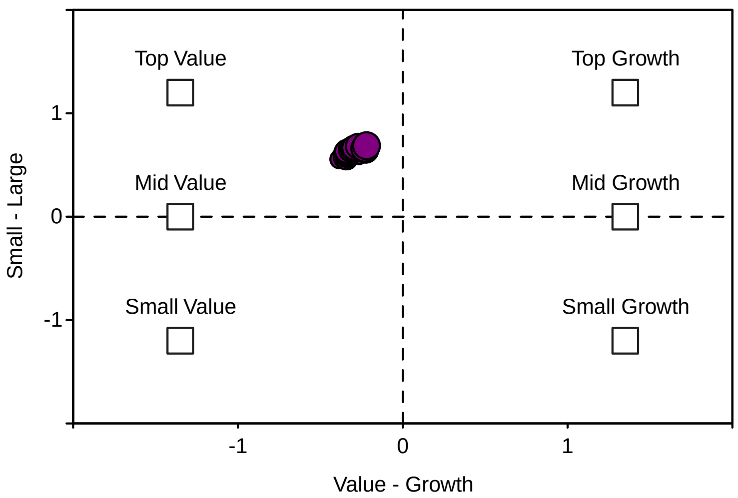
Sector Weightings	Fund	Category
Information Economy	32.42	33.13
Communication Services	8.25	7.90
Technology	24.17	25.23
Service Economy	34.93	35.92
Consumer Cyclical	9.32	9.99
Healthcare	10.88	9.57
Financial Services	14.73	16.36
Manufacturing Economy	32.65	30.96
Basic materials	3.36	3.66
Consumer Defensive	7.17	4.86
Industrial Materials	13.67	12.04
RealEstate	1.67	3.88
Energy	3.45	3.71
Utilities	3.33	2.81

American Funds 2030 Trgt Date Retire R6

As of 12/31/2025

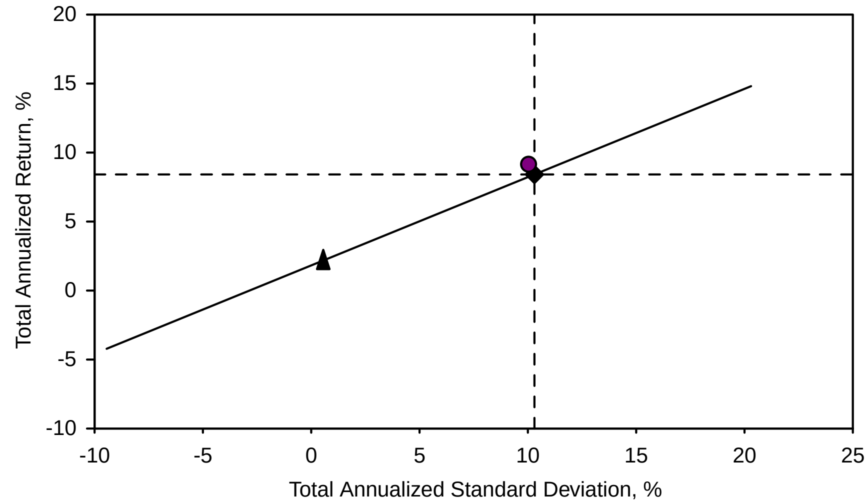
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

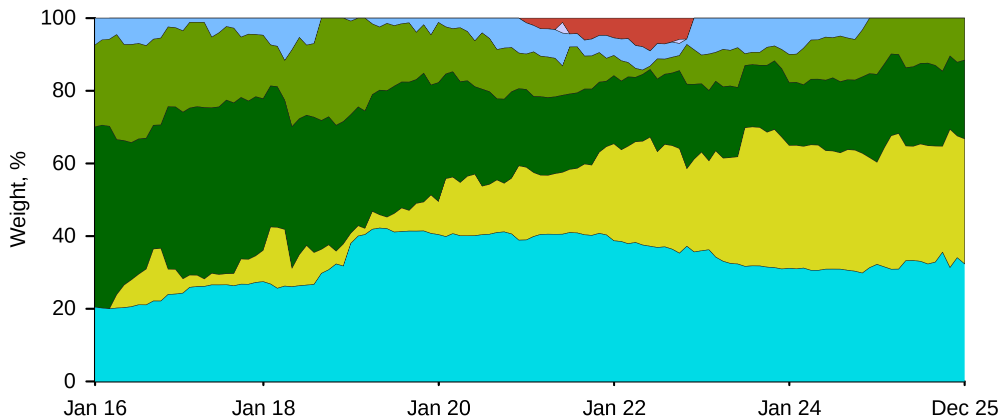
January 2016 - December 2025



American Funds 2030 Trgt Date Retire R6 | S&P Target Date 2030 TR USD | Cash

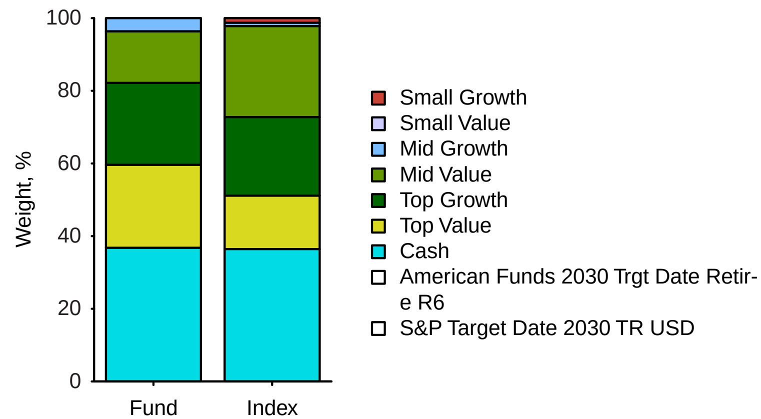
Asset Allocation

American Funds 2030 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

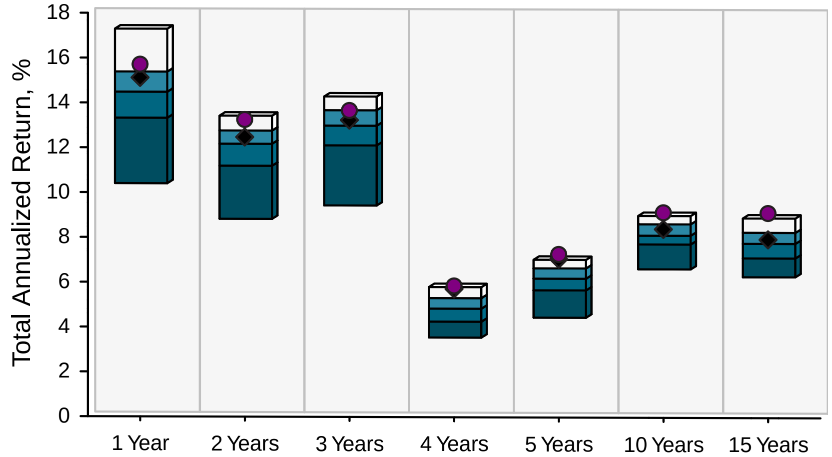


American Funds 2030 Trgt Date Retire R6

As of 12/31/2025

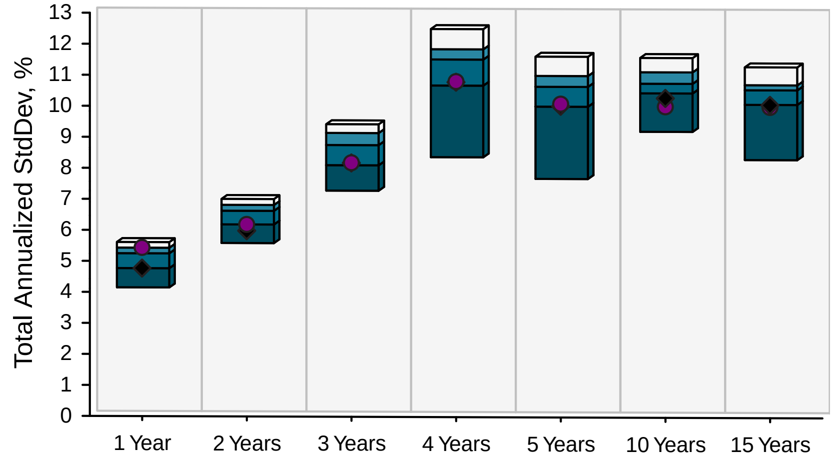
Performance

vs. Morningstar Target-Date 2030



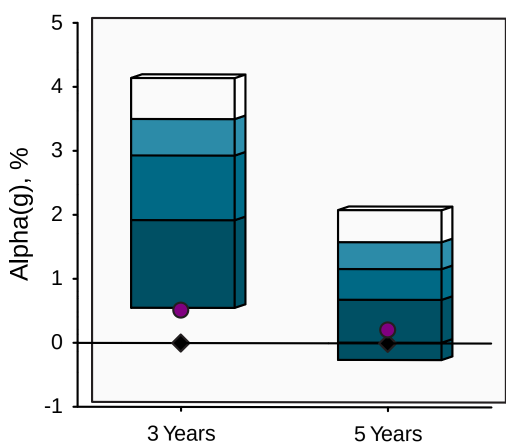
Standard Deviation

vs. Morningstar Target-Date 2030



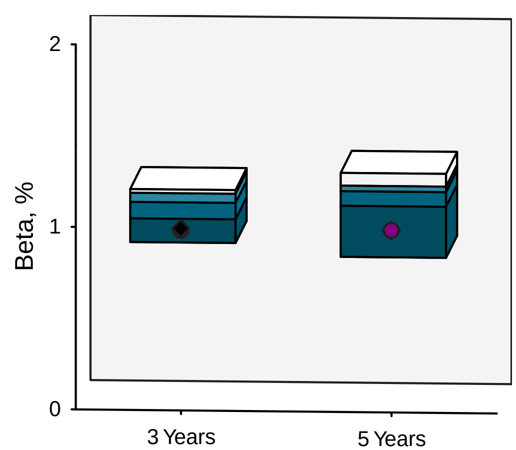
Alpha(g) to date

January 2021 - December 2025



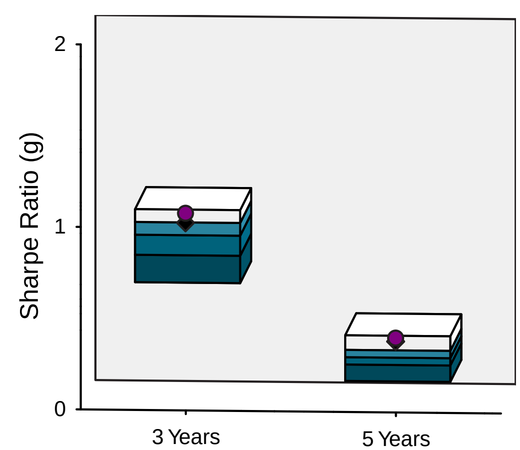
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



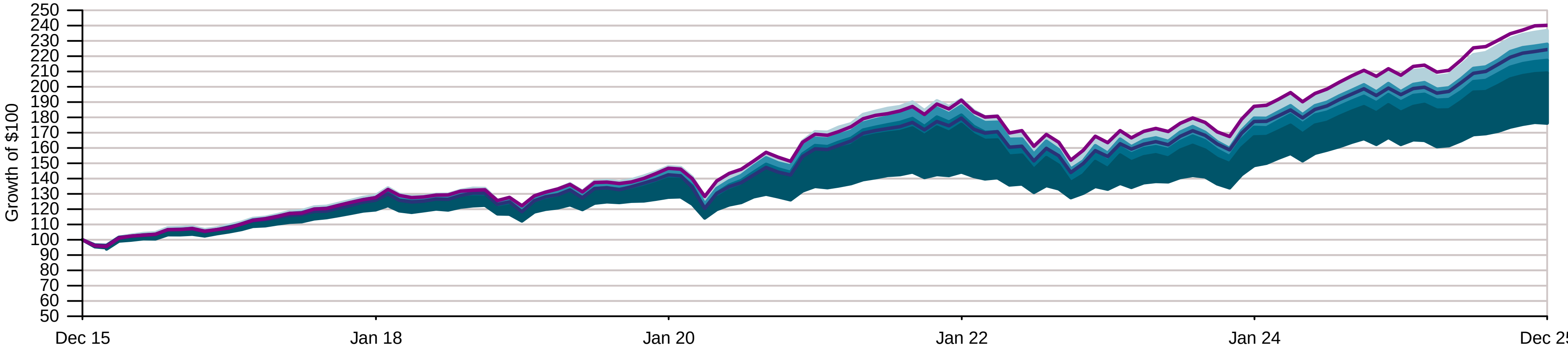
● **American Funds 2030 Trgt Date Retire R6** ◆ **S&P Target Date 2030 TR USD**

American Funds 2030 Trgt Date Retire R6

As of 12/31/2025

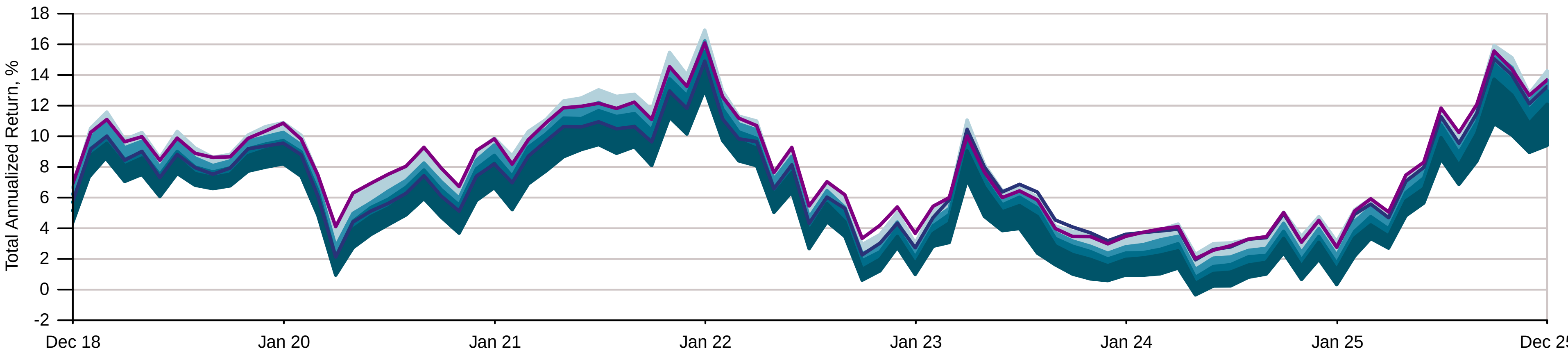
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



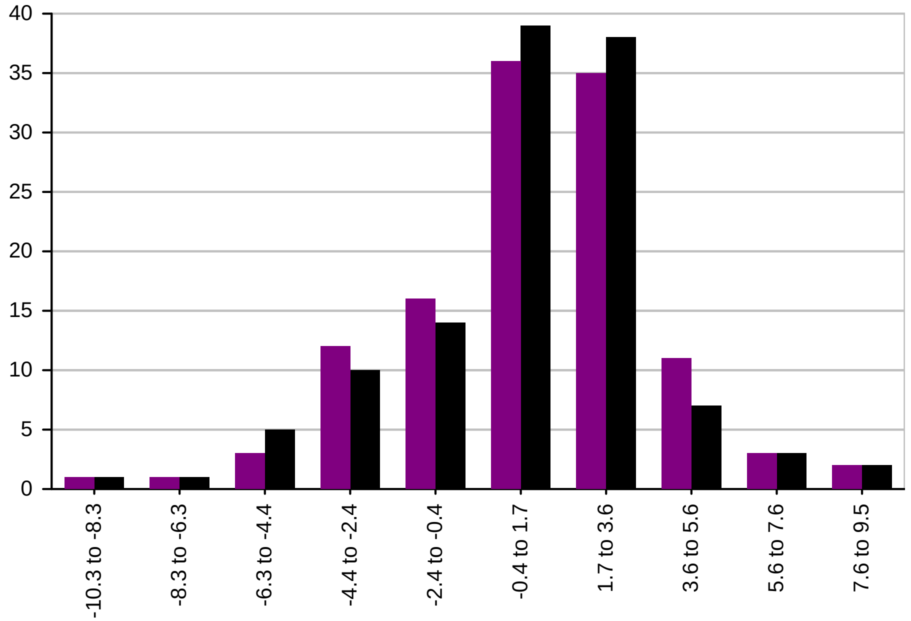
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2030 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2030 TR USD

American Funds 2030 Trgt Date Retire R6

As of 12/31/2025

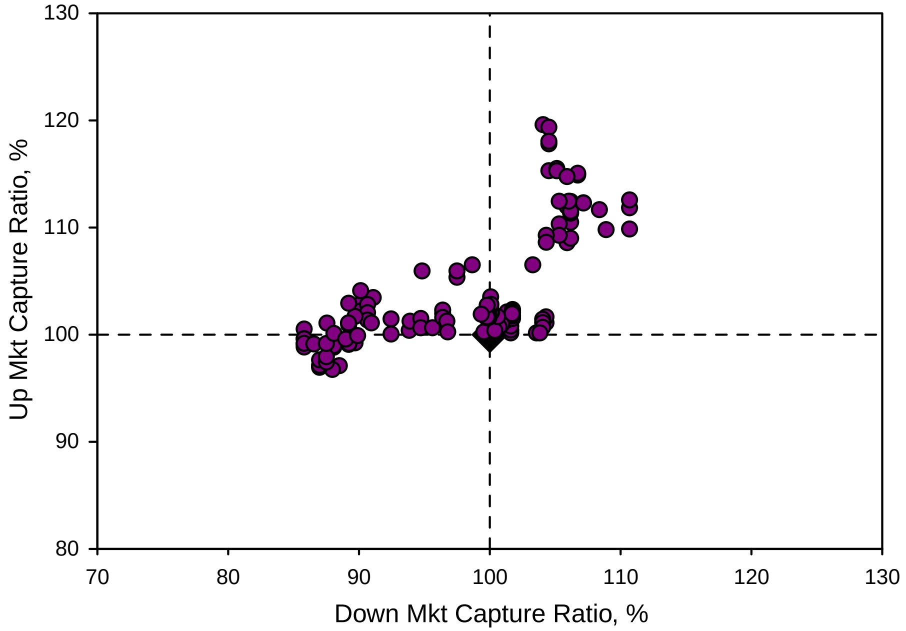
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2030 Trgt Date Retire R6

S&P Target Date 2030 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2030 Trgt Date Retire R6	87	33	2.16%	-2.93%	20.37%	-9.31%	8.23%	-8.28%	35.52%	-16.41%	101.77%	96.38%	98.31
S&P Target Date 2030 TR USD	85	35	2.17%	-2.86%	20.01%	-9.66%	8.49%	-10.22%	36.53%	-16.23%	100.00%	100.00%	100.00

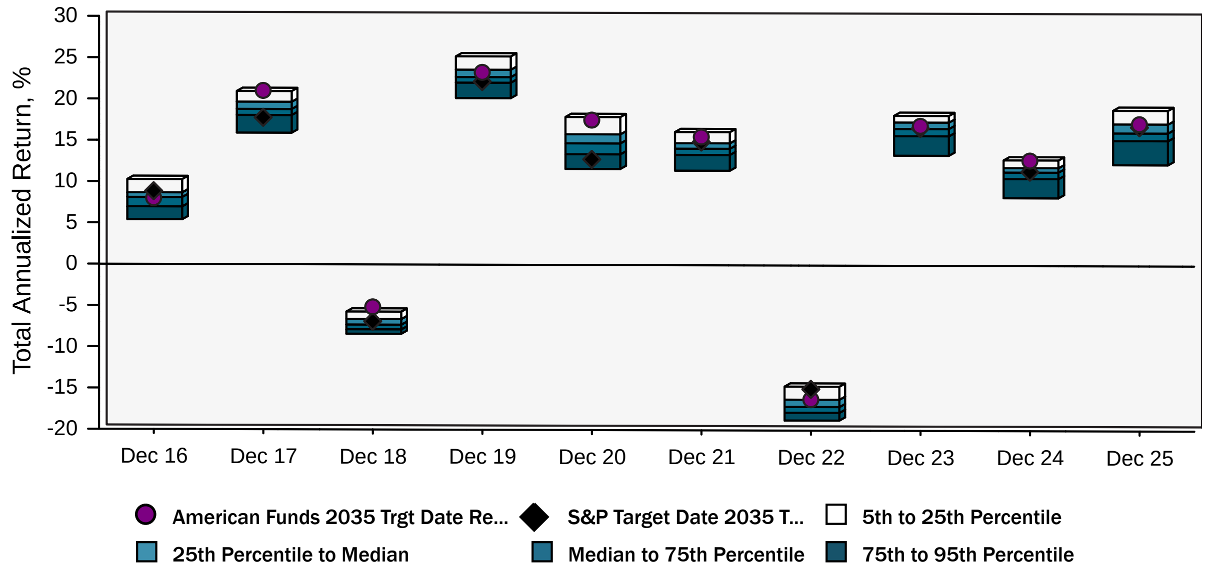
American Funds 2035 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2035 Trgt Date Retire R6	2.57	17.17	17.17	15.58	8.36	10.38	0.74	0.98	1.14	9.02	0.34
S&P Target Date 2035 TR USD	2.53	16.80	16.80	14.91	8.19	9.32	0.00	1.00	1.07	9.07	-
Morningstar Target-Date 2035	2.25	15.85	15.85	14.37	7.23	8.91	2.46	1.07	0.97	9.51	0.66

Performance To Date

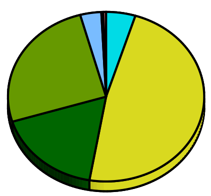
January 2016 - December 2025



Portfolio Data

Ticker	RFFTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2035
Net Assets $MM	$53,753
Turnover Ratio	7%
Total Number of Holdings	26
Average Mkt Cap $MM	$177,612
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Portfolio Composition



- Cash (4.83%)
- Domestic Stock (47.90%)
- Foreign Stock (17.51%)
- Domestic Bond (25.52%)
- Foreign Bond (3.47%)
- Preferred Bond (0.31%)
- Convertible Bond (0.03%)
- Other (0.44%)

Sector Weightings

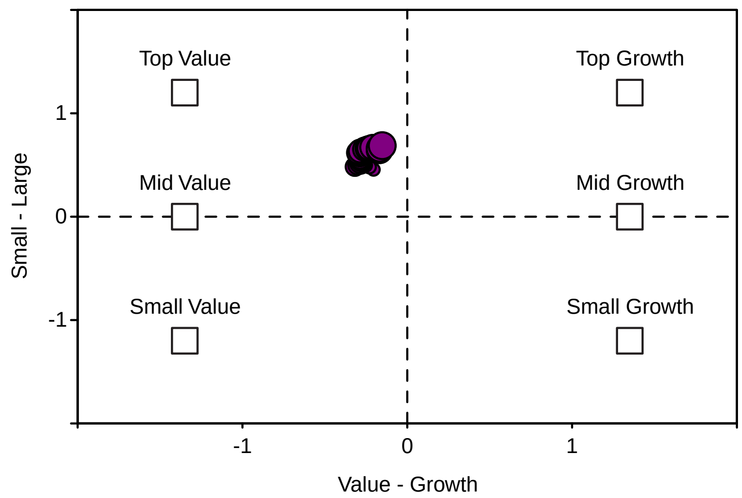
	Fund	Category
Information Economy	33.16	33.23
Communication Services	8.49	8.01
Technology	24.67	25.22
Service Economy	34.87	36.33
Consumer Cyclical	9.73	10.21
Healthcare	10.85	9.56
Financial Services	14.29	16.56
Manufacturing Economy	31.99	30.45
Basic materials	3.28	3.64
Consumer Defensive	6.88	4.84
Industrial Materials	14.03	12.18
RealEstate	1.56	3.47
Energy	3.2	3.63
Utilities	3.04	2.69

American Funds 2035 Trgt Date Retire R6

As of 12/31/2025

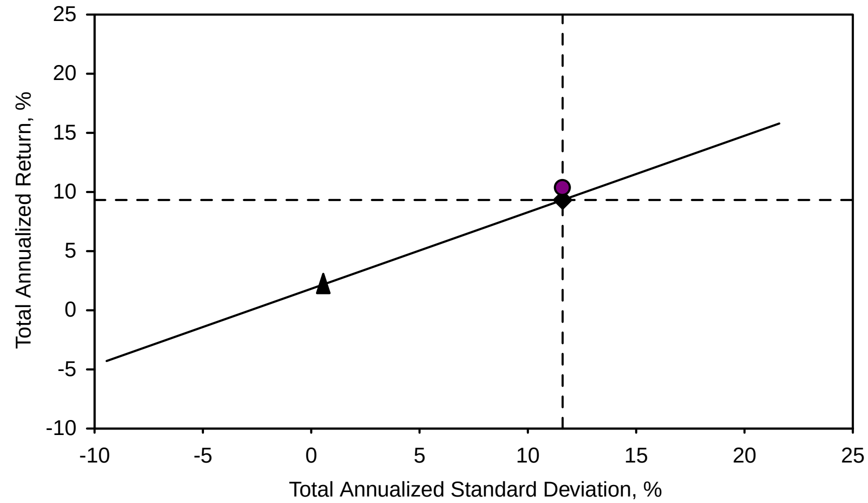
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

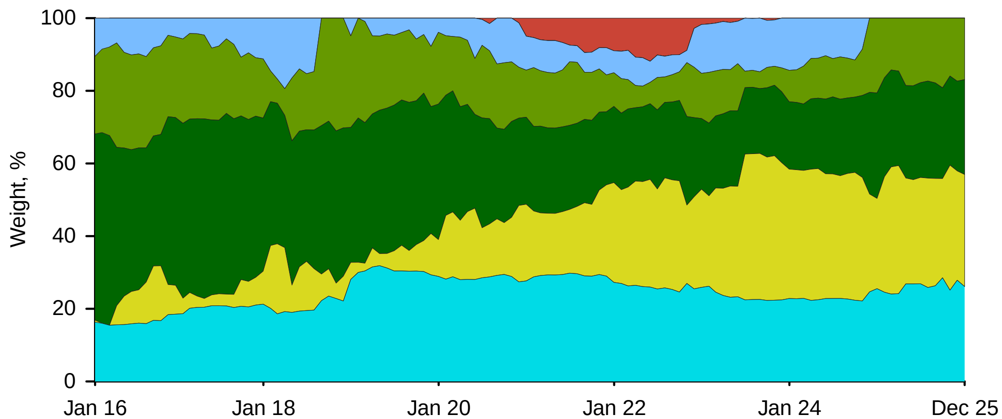
January 2016 - December 2025



American Funds 2035 Trgt Date Retire R6 S&P Target Date 2035 TR USD Cash

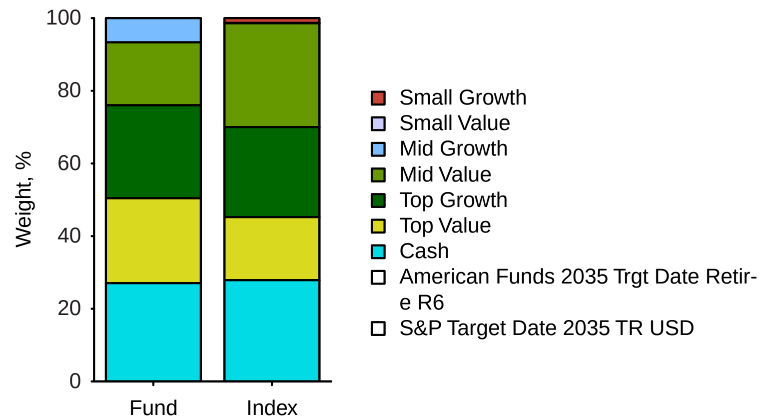
Asset Allocation

American Funds 2035 Trgt Date Retire R6



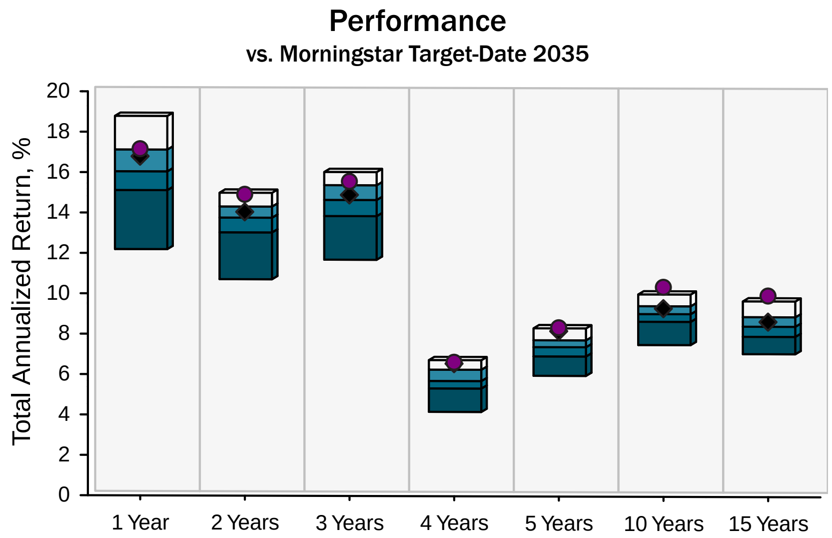
Asset Allocation

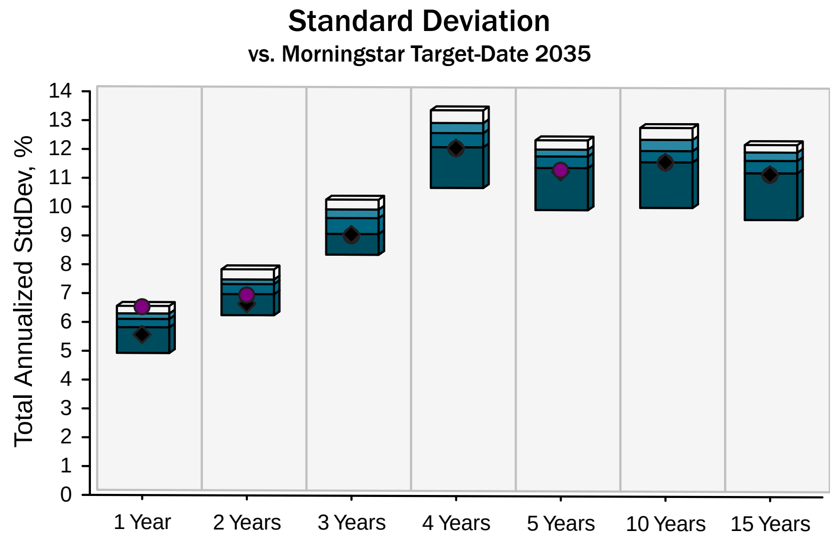
January 2016 - December 2025

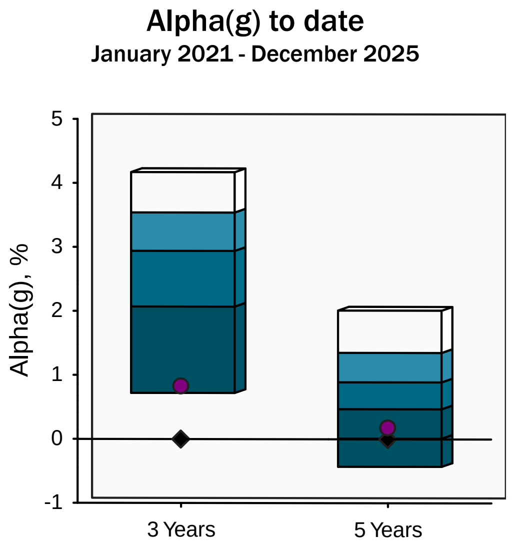


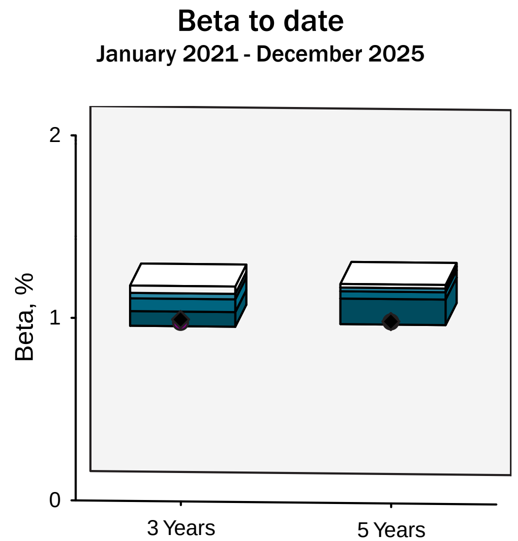
American Funds 2035 Trgt Date Retire R6

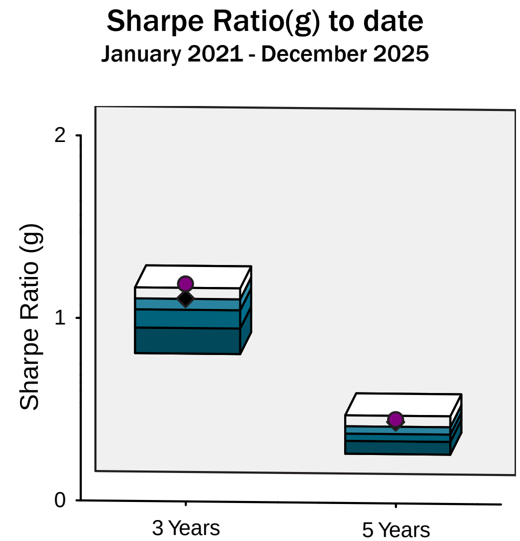
As of 12/31/2025











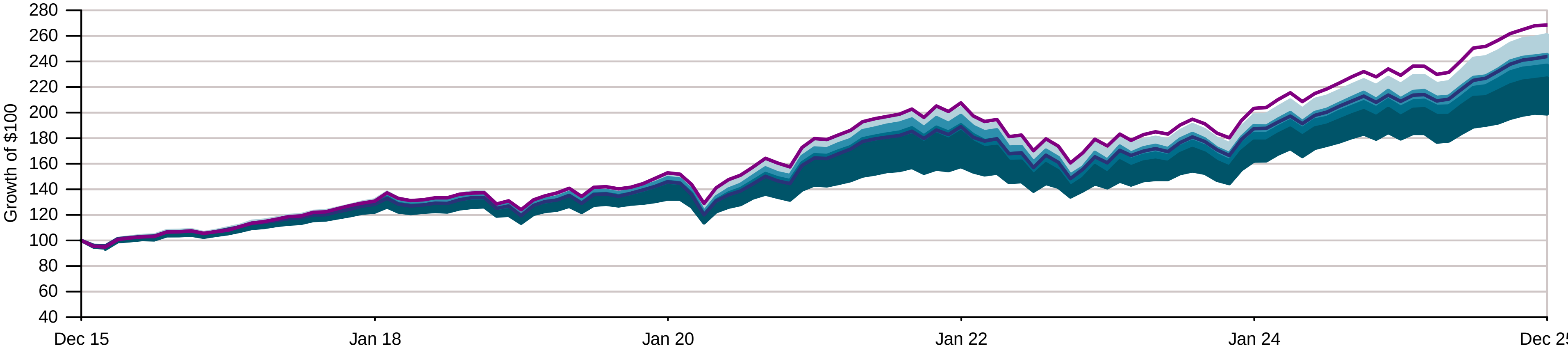
● American Funds 2035 Trgt Date Retire R6 ◆ S&P Target Date 2035 TR USD

American Funds 2035 Trgt Date Retire R6

As of 12/31/2025

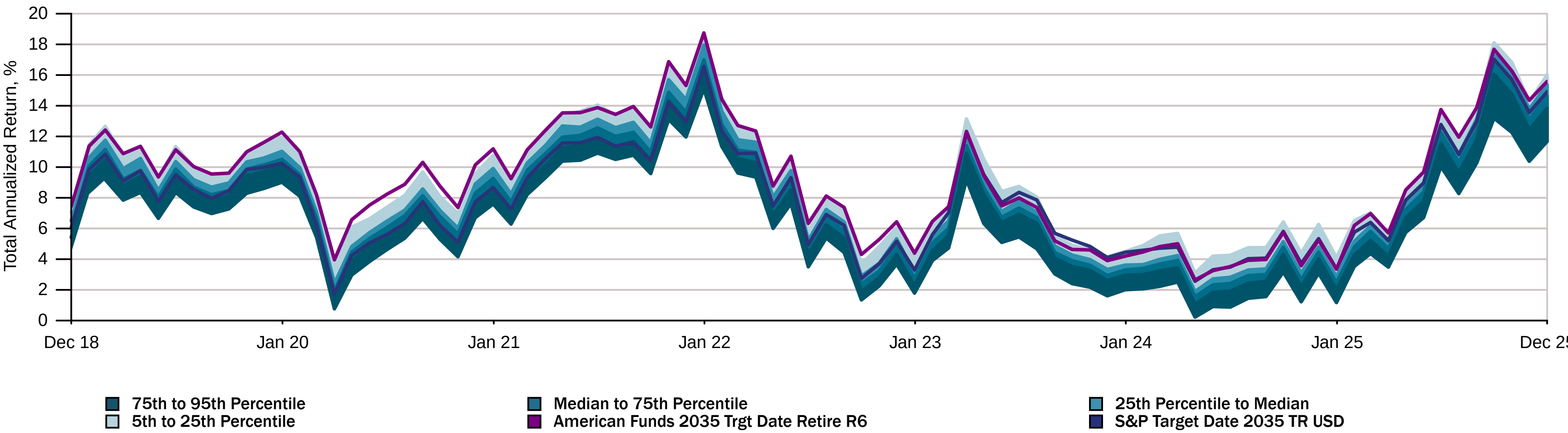
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

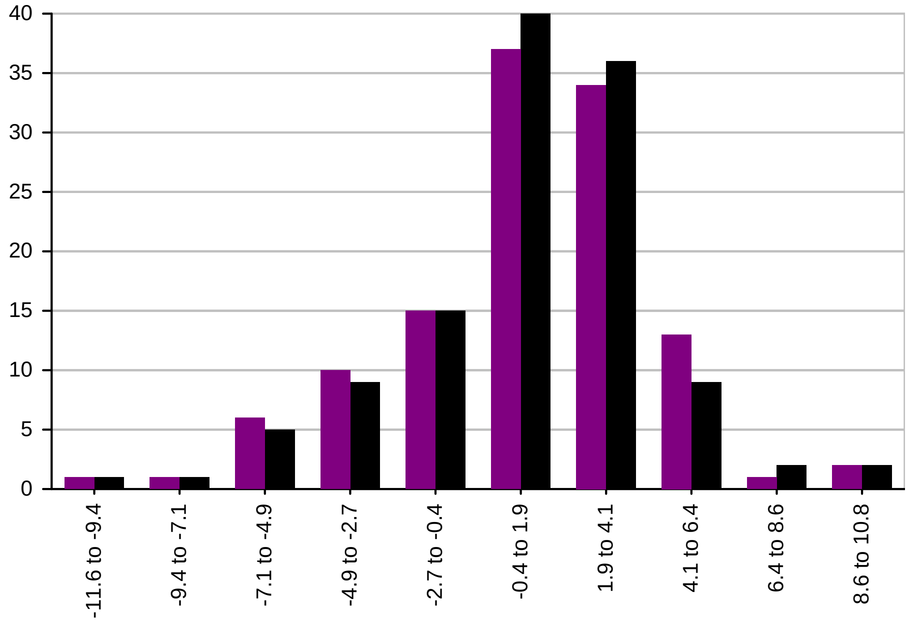


American Funds 2035 Trgt Date Retire R6

As of 12/31/2025

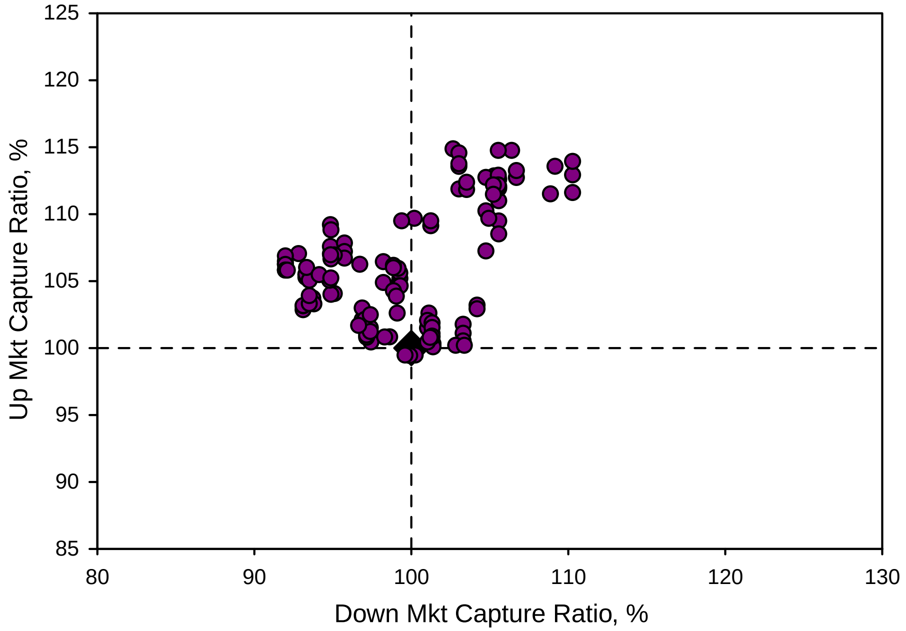
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2035 Trgt Date Retire R6

S&P Target Date 2035 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2035 Trgt Date Retire R6	85	34	2.53%	-3.28%	23.62%	-10.71%	9.63%	-10.34%	44.36%	-18.15%	104.22%	98.47%	98.50
S&P Target Date 2035 TR USD	85	35	2.43%	-3.23%	22.66%	-10.87%	9.78%	-11.56%	42.83%	-17.42%	100.00%	100.00%	100.00

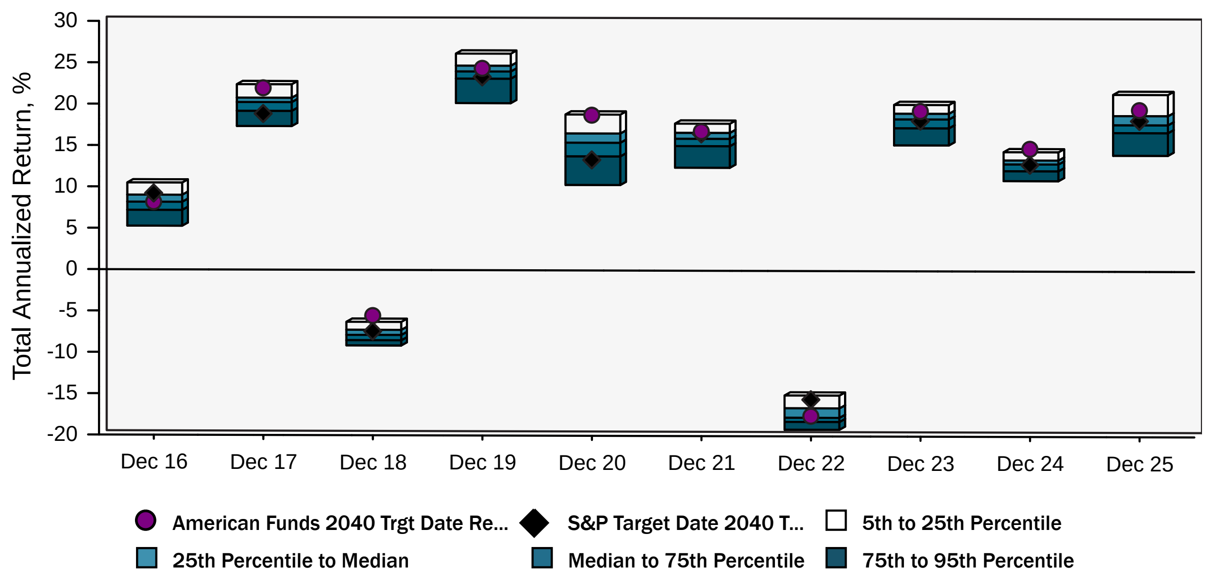
American Funds 2040 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2040 Trgt Date Retire R6	2.98	19.50	19.50	17.85	9.54	11.25	1.14	1.01	1.22	10.11	0.36
S&P Target Date 2040 TR USD	2.78	18.20	18.20	16.38	9.18	10.06	0.00	1.00	1.12	9.83	-
Morningstar Target-Date 2040	2.53	17.58	17.58	16.05	8.37	9.70	2.69	1.02	1.05	10.26	0.67

Performance To Date

January 2016 - December 2025



Portfolio Data

Ticker	RFGTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2040
Net Assets $MM	$50,402
Turnover Ratio	6%
Total Number of Holdings	25
Average Mkt Cap $MM	$166,486
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	34.46	33.65
Communication Services	8.78	7.98
Technology	25.68	25.67
Service Economy	35.19	36.27
Consumer Cyclical	10.36	10.29
Healthcare	10.79	9.58
Financial Services	14.04	16.40
Manufacturing Economy	30.37	30.07
Basic materials	3.16	3.63
Consumer Defensive	6.4	4.79
Industrial Materials	14.01	12.07
RealEstate	1.41	3.40
Energy	2.86	3.56
Utilities	2.53	2.62

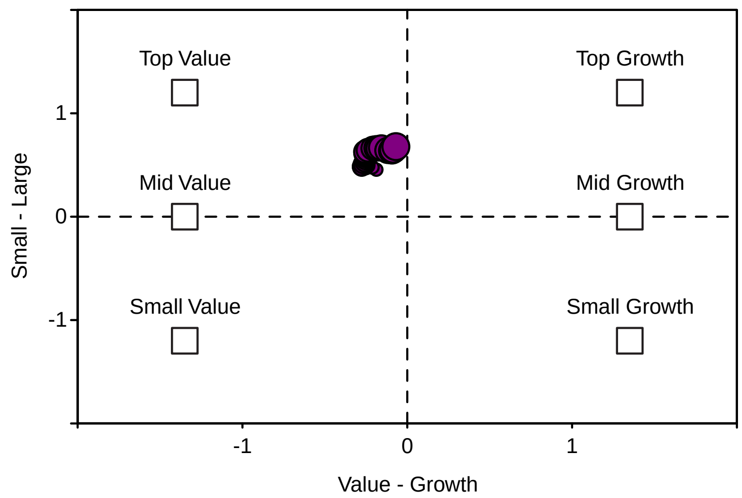
Portfolio Composition

American Funds 2040 Trgt Date Retire R6

As of 12/31/2025

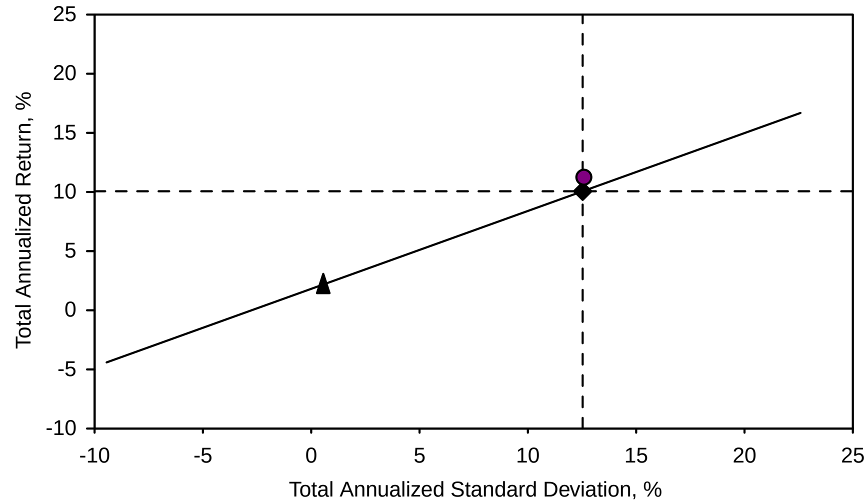
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

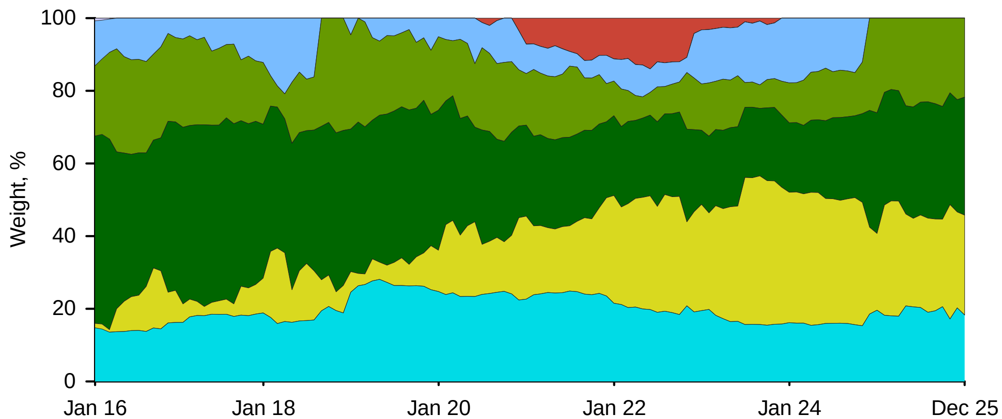
January 2016 - December 2025



American Funds 2040 Trgt Date Retire R6 **S&P Target Date 2040 TR USD** **Cash**

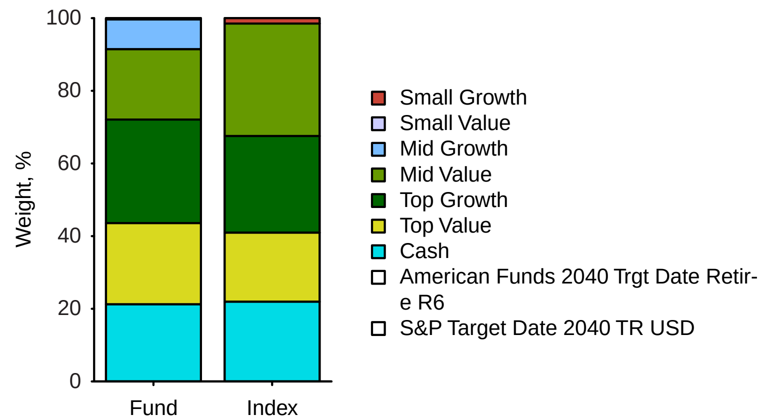
Asset Allocation

American Funds 2040 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

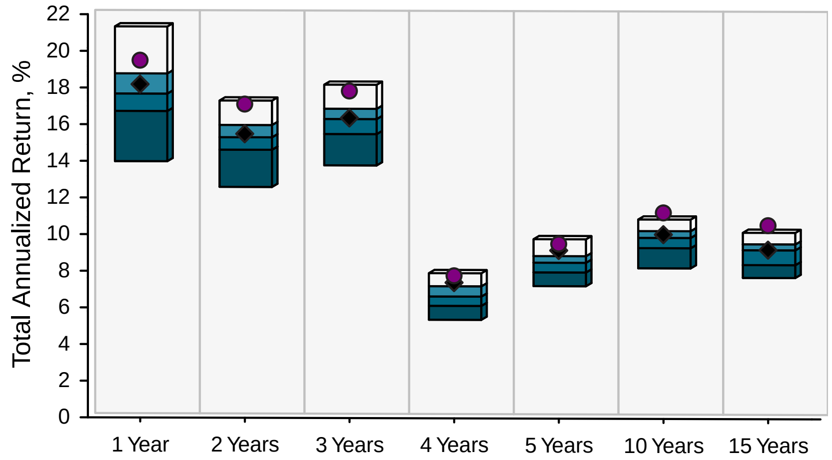


American Funds 2040 Trgt Date Retire R6

As of 12/31/2025

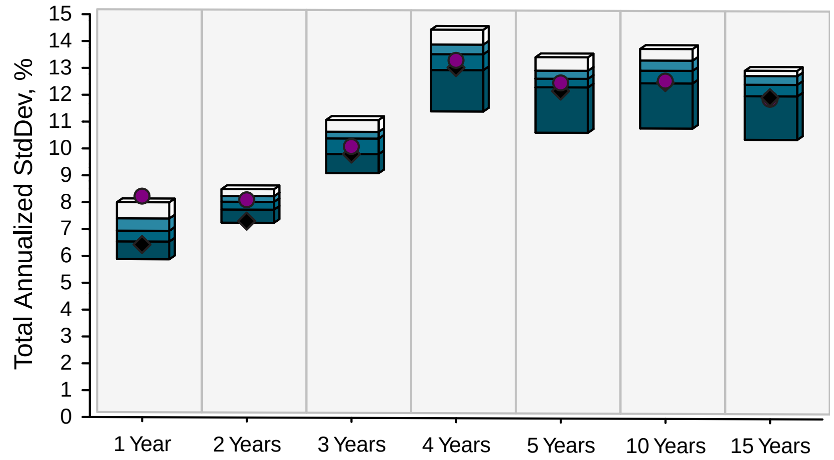
Performance

vs. Morningstar Target-Date 2040



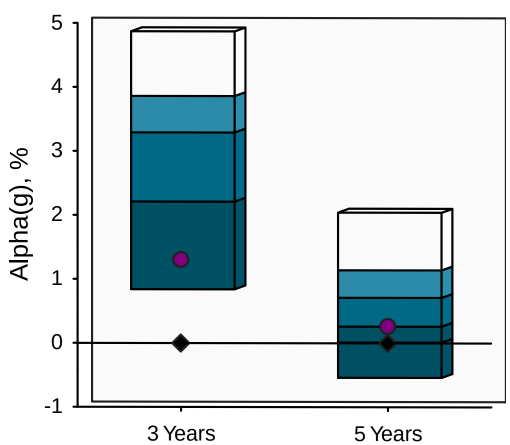
Standard Deviation

vs. Morningstar Target-Date 2040



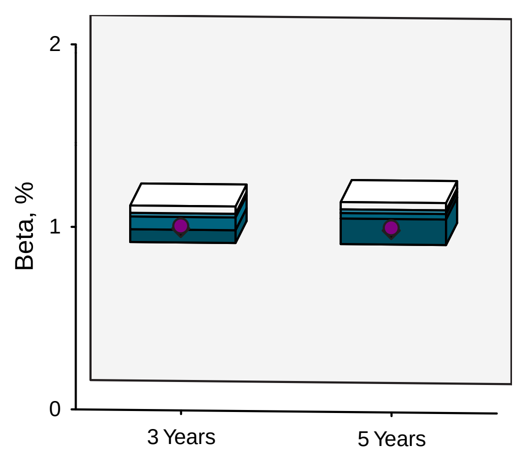
Alpha(g) to date

January 2021 - December 2025



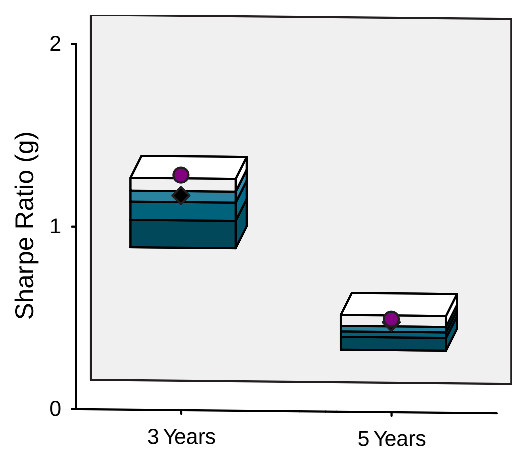
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



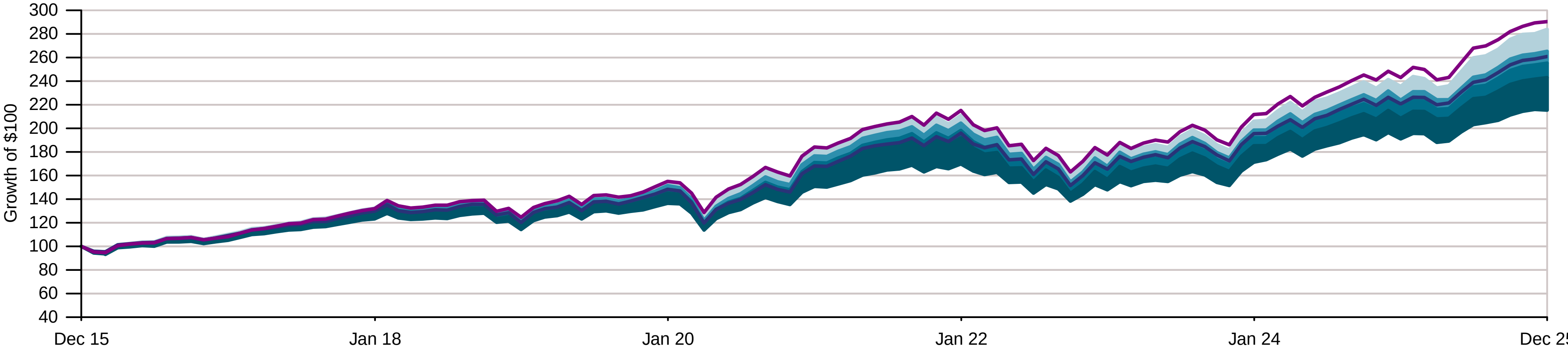
● American Funds 2040 Trgt Date Retire R6 ◆ S&P Target Date 2040 TR USD

American Funds 2040 Trgt Date Retire R6

As of 12/31/2025

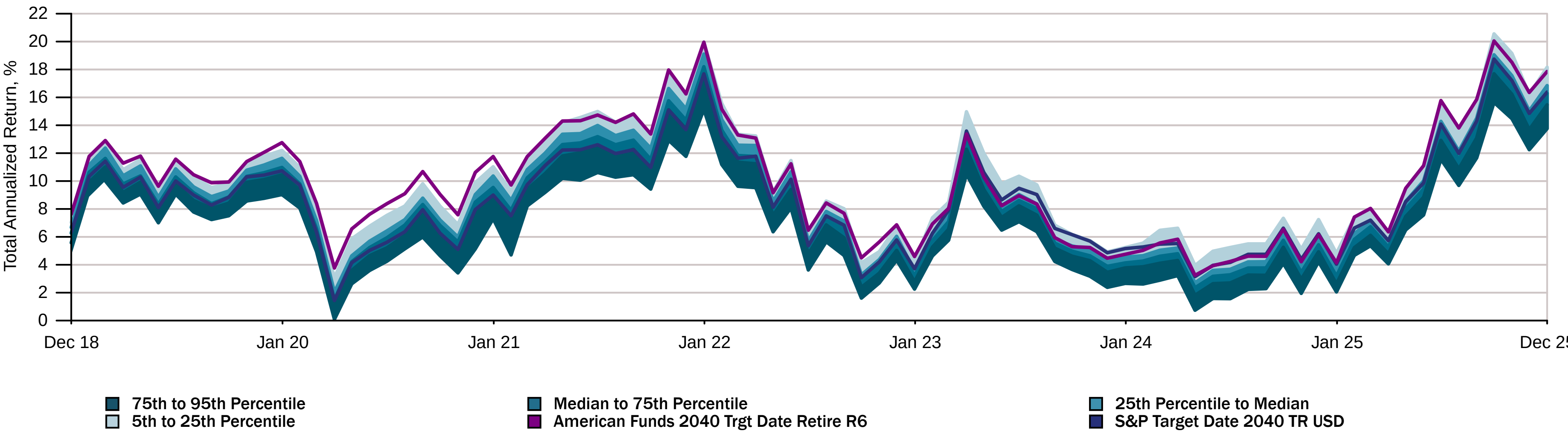
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



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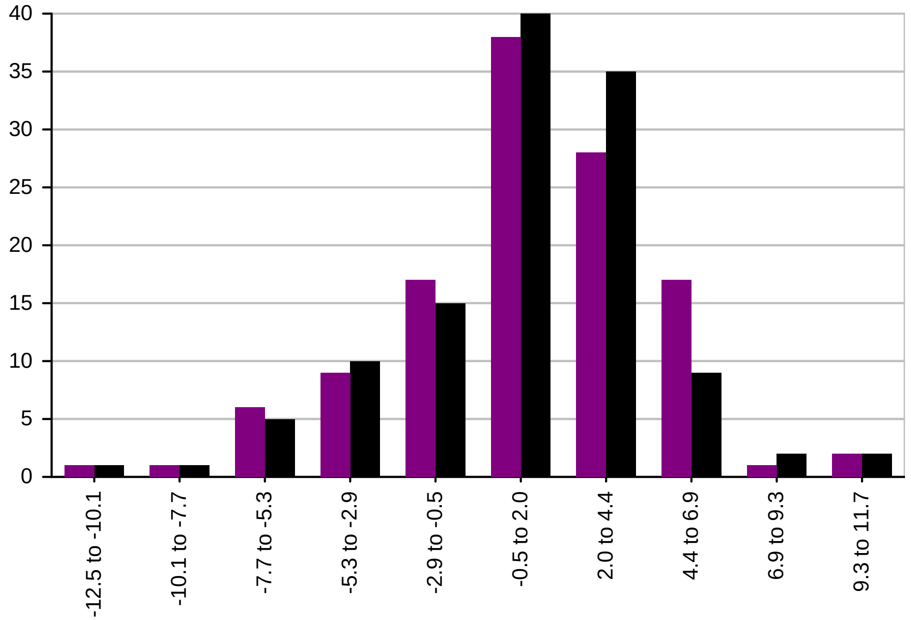
American Funds 2040 Trgt Date Retire R6

As of 12/31/2025

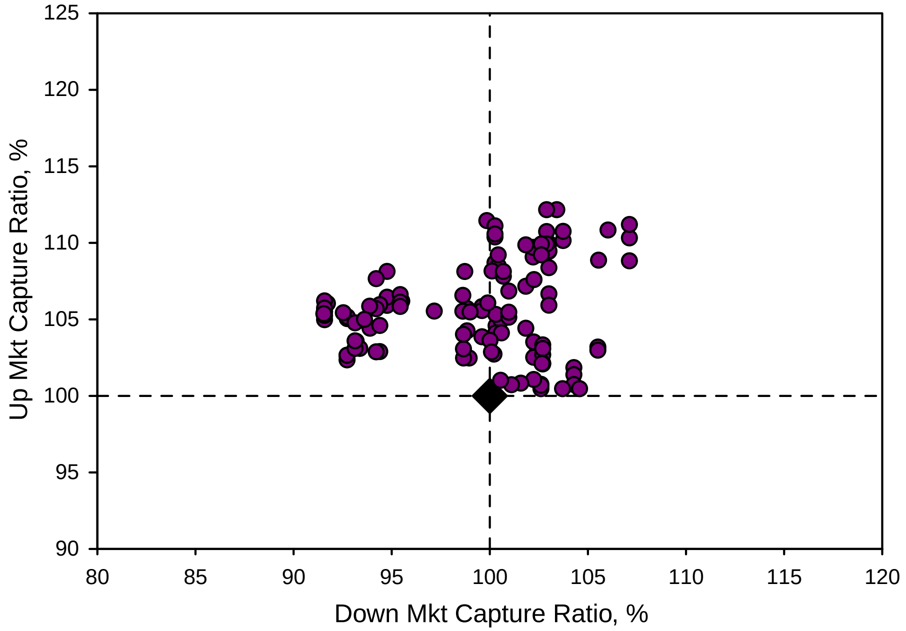
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2040 Trgt Date Retire R6

S&P Target Date 2040 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2040 Trgt Date Retire R6	85	34	2.75%	-3.57%	25.89%	-11.63%	10.51%	-11.30%	48.82%	-19.58%	105.03%	99.36%	98.32
S&P Target Date 2040 TR USD	85	35	2.63%	-3.49%	24.65%	-11.70%	10.62%	-12.46%	47.29%	-18.21%	100.00%	100.00%	100.00

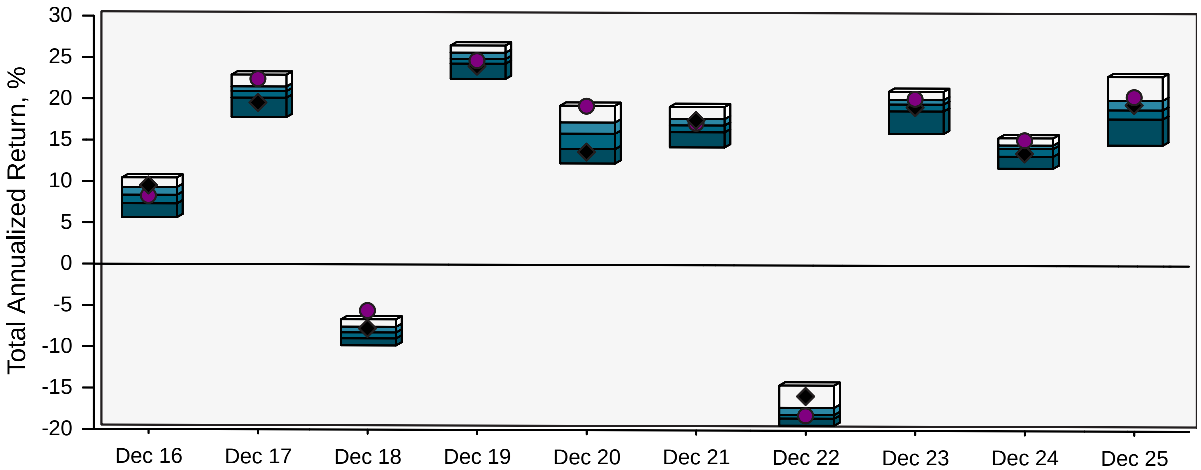
American Funds 2045 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2045 Trgt Date Retire R6	3.19	20.42	20.42	18.56	9.82	11.51	0.99	1.00	1.23	10.51	0.37
S&P Target Date 2045 TR USD	2.97	19.48	19.48	17.37	9.84	10.54	0.00	1.00	1.16	10.30	-
Morningstar Target-Date 2045	2.73	18.79	18.79	17.18	9.11	10.23	2.77	0.97	1.10	10.78	0.67

Performance To Date

January 2016 - December 2025



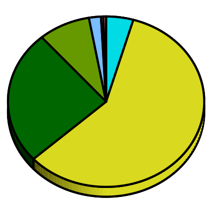
Portfolio Data

Ticker	RFHTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2045
Net Assets $MM	$43,957
Turnover Ratio	5%
Total Number of Holdings	24
Average Mkt Cap $MM	$160,432
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	34.45	33.35
Communication Services	8.7	8.06
Technology	25.75	25.29
Service Economy	35.37	36.60
Consumer Cyclical	10.54	10.38
Healthcare	10.75	9.59
Financial Services	14.08	16.63
Manufacturing Economy	30.18	30.06
Basic materials	3.21	3.66
Consumer Defensive	6.31	4.82
Industrial Materials	14.03	12.13
RealEstate	1.41	3.35
Energy	2.79	3.53
Utilities	2.43	2.57

Portfolio Composition



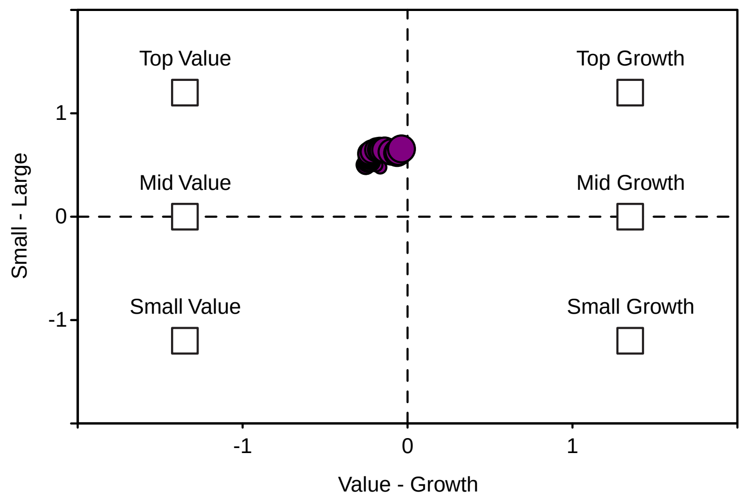
- Cash (4.48%)
- Domestic Stock (58.78%)
- Foreign Stock (25.37%)
- Domestic Bond (8.56%)
- Foreign Bond (1.98%)
- Preferred Bond (0.39%)
- Convertible Bond (0.01%)
- Other (0.43%)

American Funds 2045 Trgt Date Retire R6

As of 12/31/2025

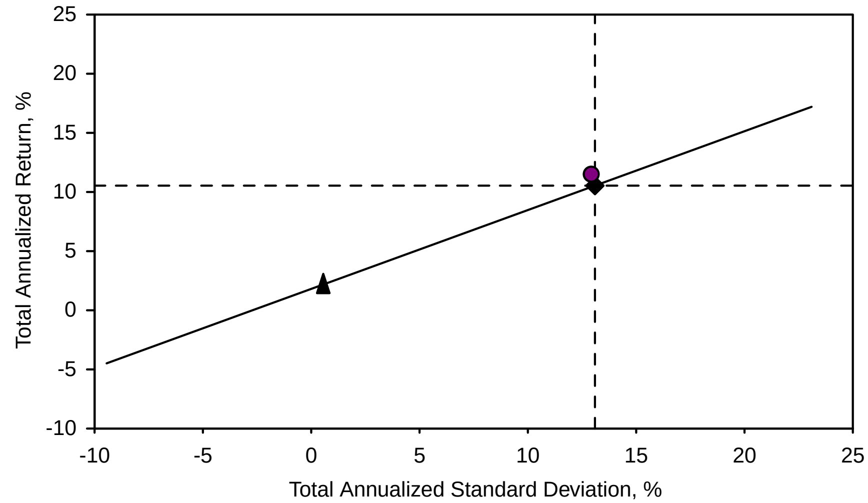
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

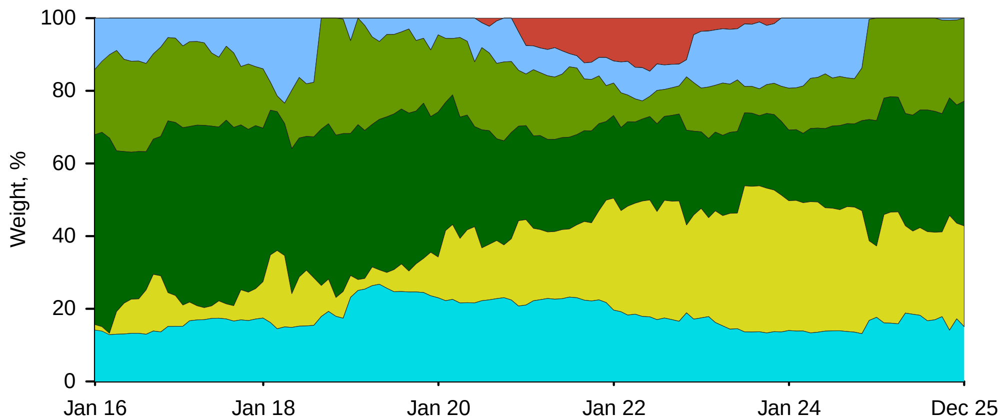
January 2016 - December 2025



American Funds 2045 Trgt Date Retire R6 **S&P Target Date 2045 TR USD** **Cash**

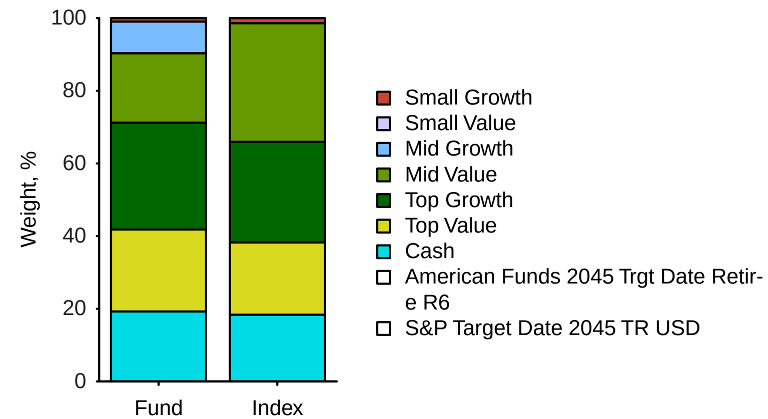
Asset Allocation

American Funds 2045 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

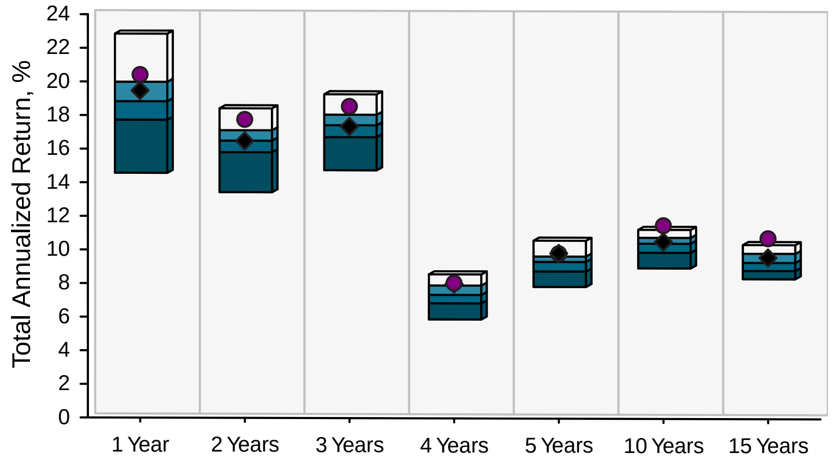


American Funds 2045 Trgt Date Retire R6

As of 12/31/2025

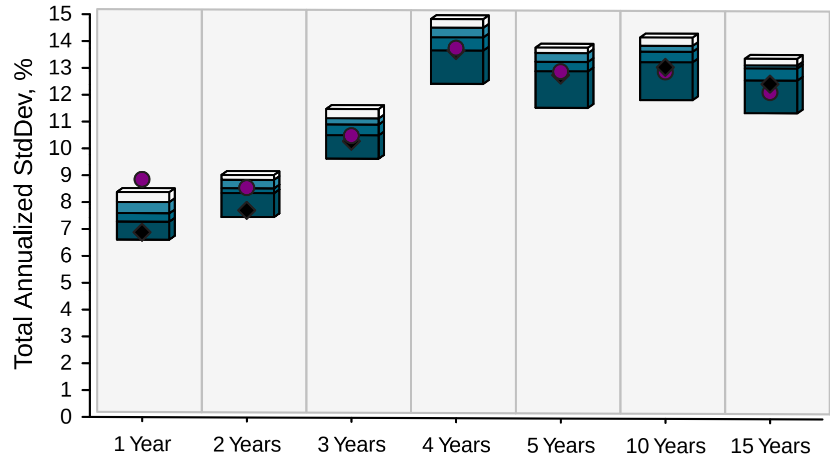
Performance

vs. Morningstar Target-Date 2045



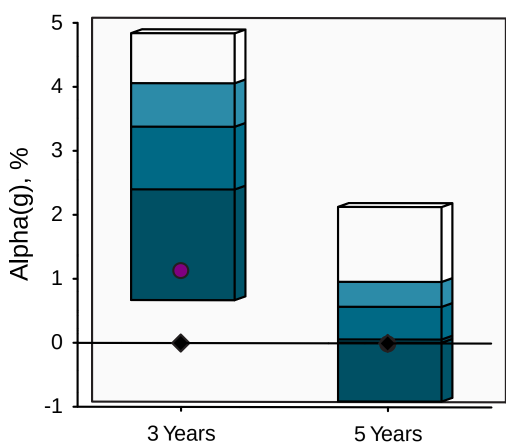
Standard Deviation

vs. Morningstar Target-Date 2045



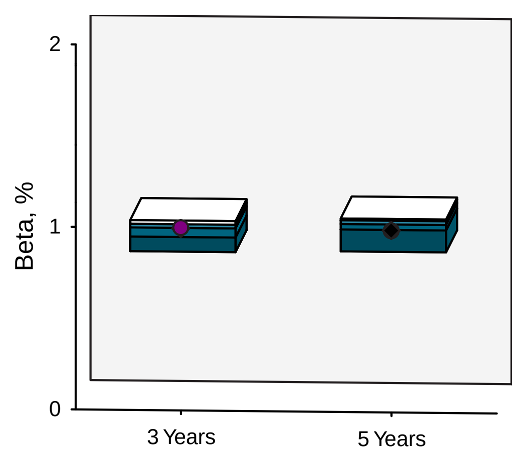
Alpha(g) to date

January 2021 - December 2025



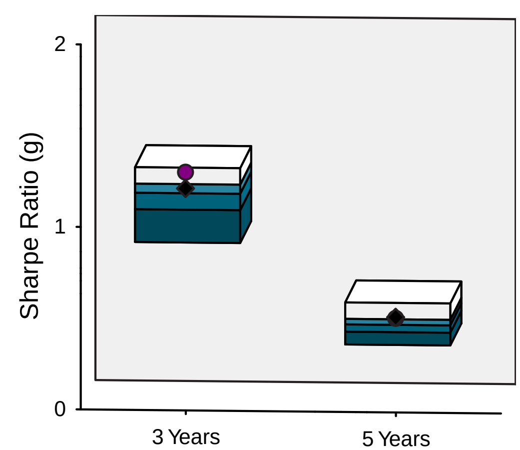
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



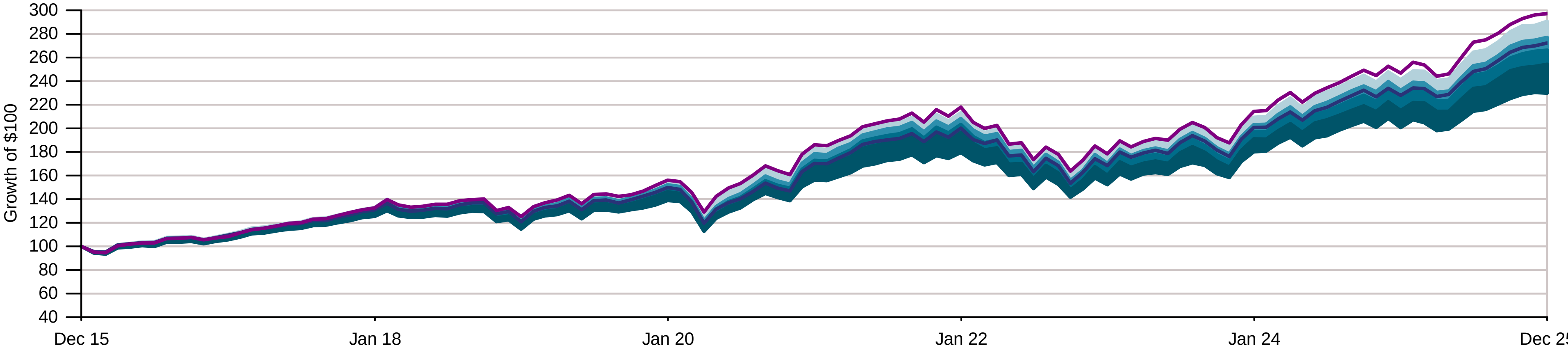
● American Funds 2045 Trgt Date Retire R6 ◆ S&P Target Date 2045 TR USD

American Funds 2045 Trgt Date Retire R6

As of 12/31/2025

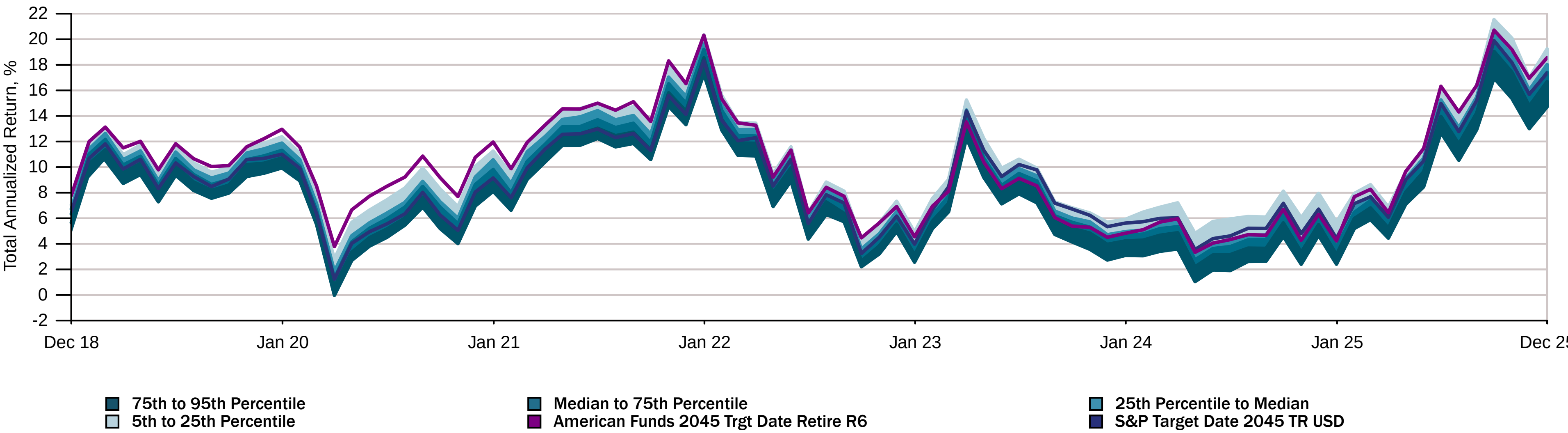
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025

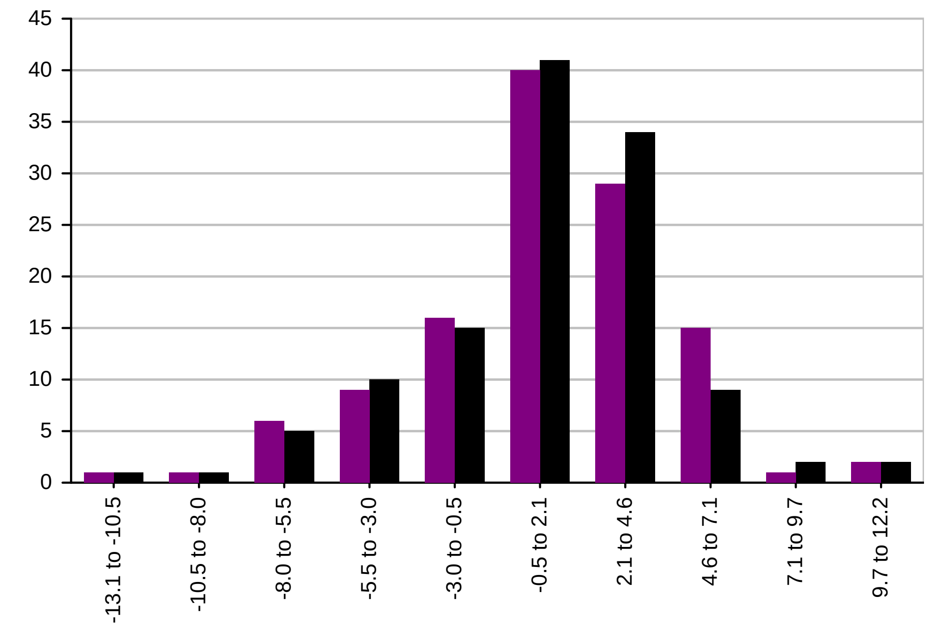


American Funds 2045 Trgt Date Retire R6

As of 12/31/2025

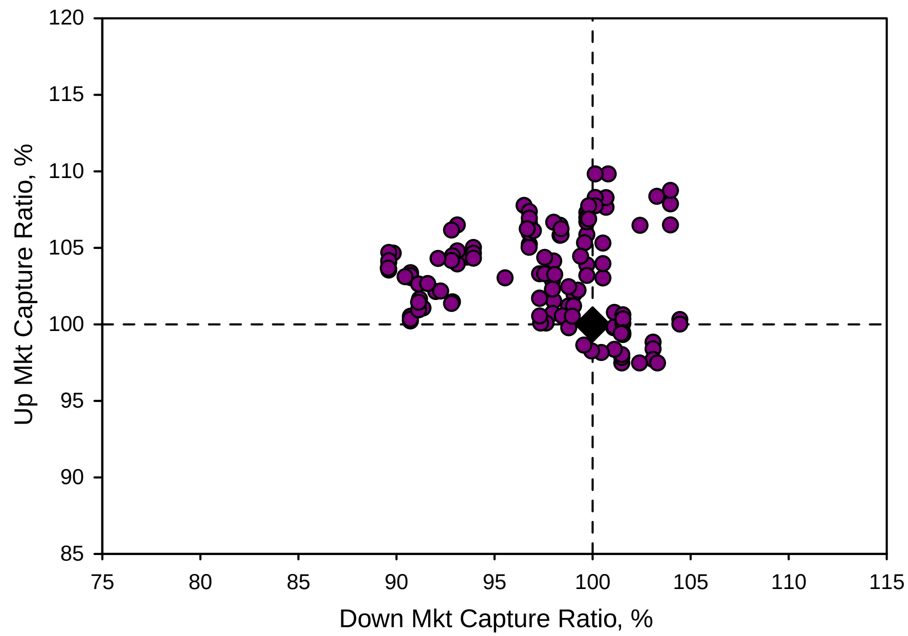
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



● American Funds 2045 Trgt Date Retire R6

◆ S&P Target Date 2045 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2045 Trgt Date Retire R6	85	34	2.82%	-3.67%	26.64%	-11.95%	10.71%	-11.49%	50.05%	-20.21%	102.84%	97.89%	98.11
S&P Target Date 2045 TR USD	85	35	2.75%	-3.65%	25.91%	-12.21%	11.12%	-13.00%	49.94%	-18.70%	100.00%	100.00%	100.00

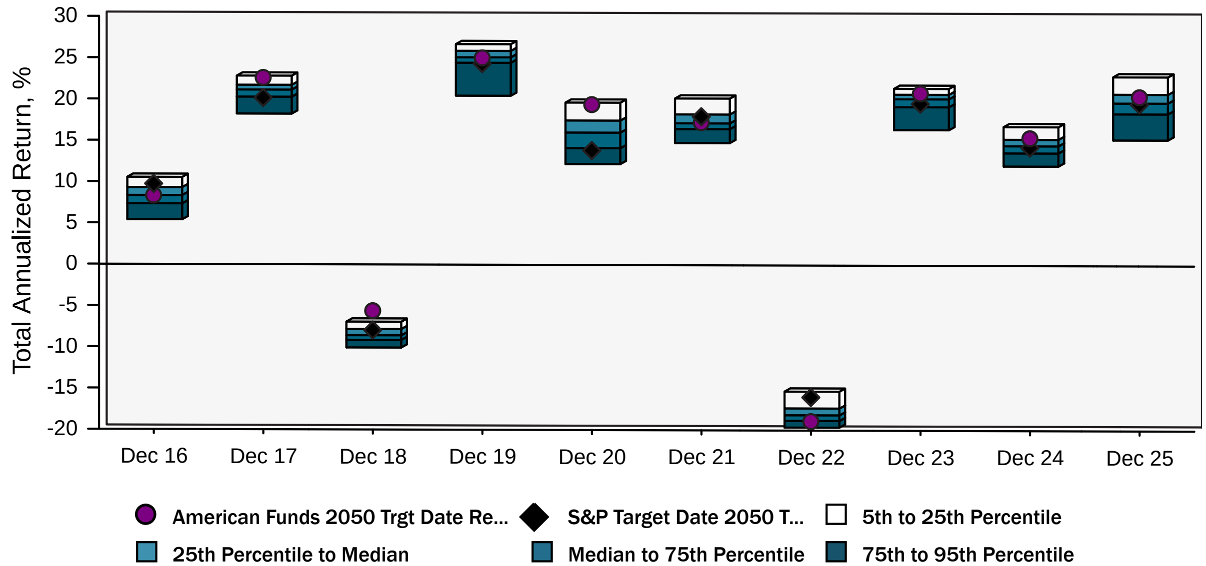
American Funds 2050 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2050 Trgt Date Retire R6	3.16	20.43	20.43	18.87	9.82	11.58	0.98	1.00	1.24	10.71	0.37
S&P Target Date 2050 TR USD	2.99	19.56	19.56	17.79	10.13	10.79	0.00	1.00	1.17	10.57	-
Morningstar Target-Date 2050	2.84	19.46	19.46	17.80	9.48	10.47	3.39	1.20	1.11	11.12	0.68

Performance To Date

January 2016 - December 2025



Portfolio Data

Ticker	RFITX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2050
Net Assets $MM	$39,850
Turnover Ratio	5%
Total Number of Holdings	20
Average Mkt Cap $MM	$157,580
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	5

Portfolio Composition

Sector Weightings

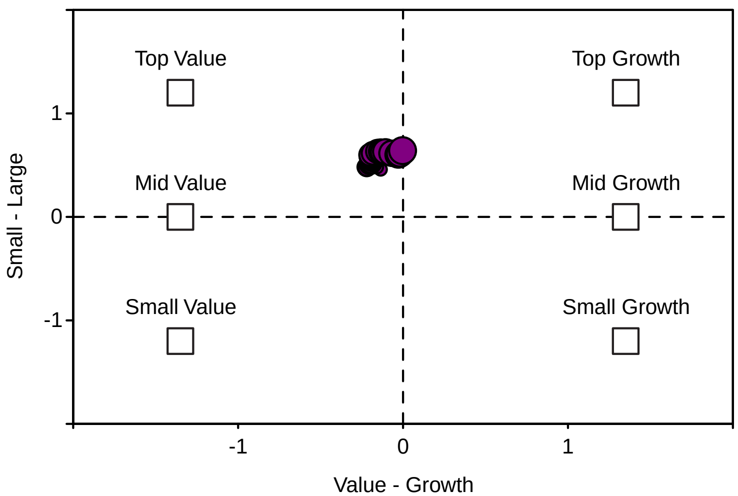
	Fund	Category
Information Economy	34.68	33.71
Communication Services	8.76	8.03
Technology	25.92	25.68
Service Economy	35.48	36.51
Consumer Cyclical	10.71	10.40
Healthcare	10.83	9.61
Financial Services	13.94	16.50
Manufacturing Economy	29.85	29.77
Basic materials	3.23	3.67
Consumer Defensive	6.17	4.79
Industrial Materials	14.19	12.06
RealEstate	1.35	3.27
Energy	2.64	3.48
Utilities	2.27	2.50

American Funds 2050 Trgt Date Retire R6

As of 12/31/2025

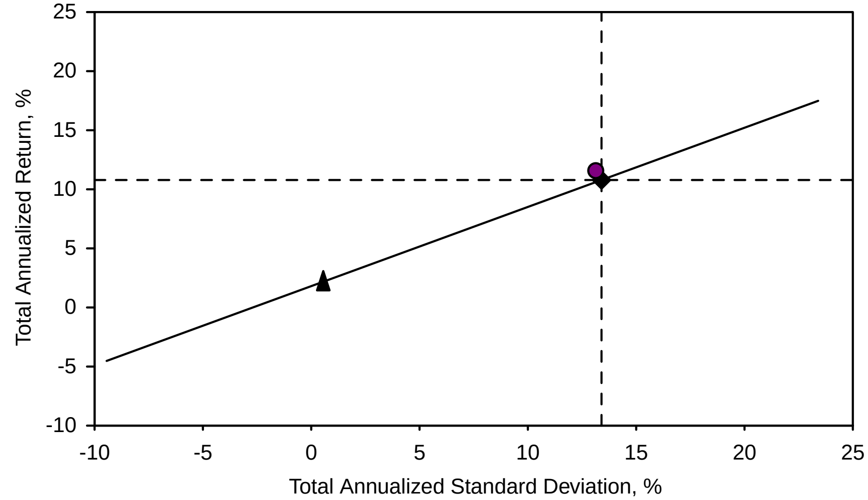
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

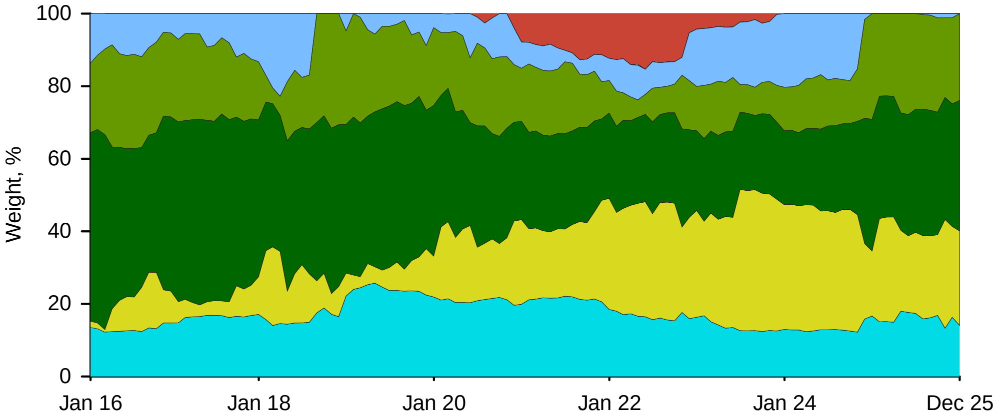
January 2016 - December 2025



American Funds 2050 Trgt Date Retire R6 **S&P Target Date 2050 TR USD** **Cash**

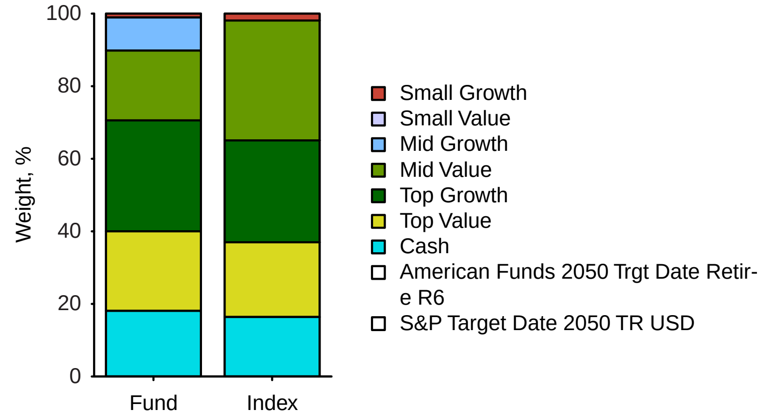
Asset Allocation

American Funds 2050 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

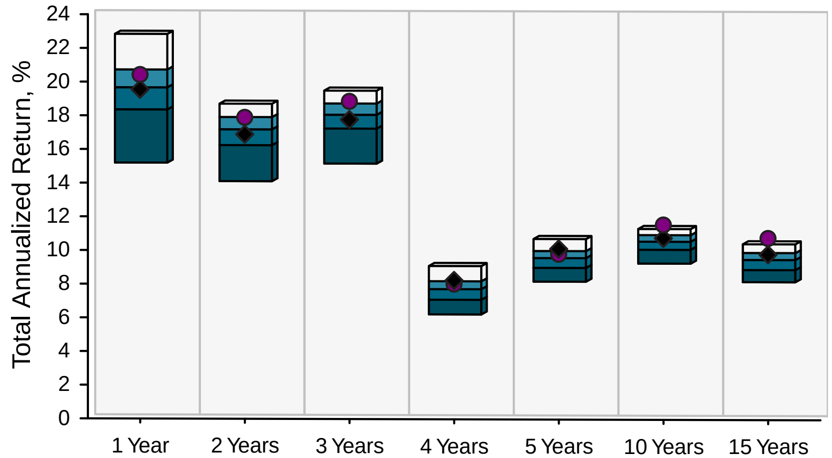


American Funds 2050 Trgt Date Retire R6

As of 12/31/2025

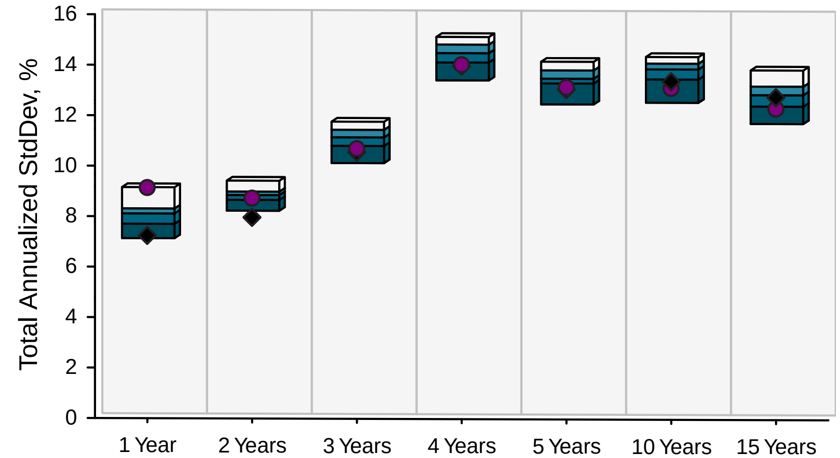
Performance

vs. Morningstar Target-Date 2050



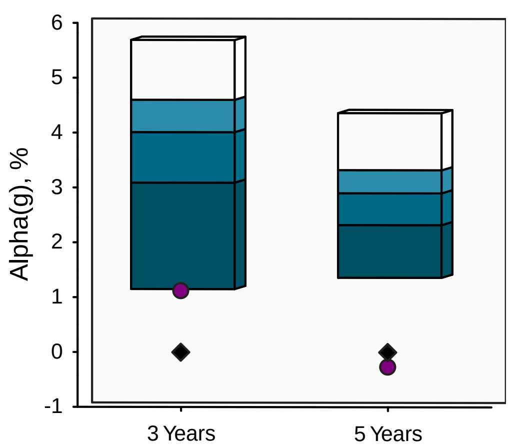
Standard Deviation

vs. Morningstar Target-Date 2050



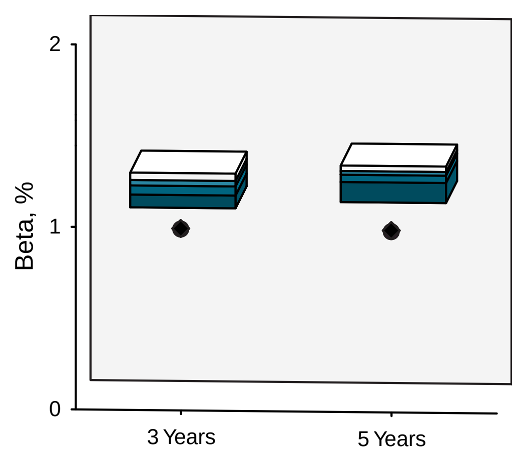
Alpha(g) to date

January 2021 - December 2025



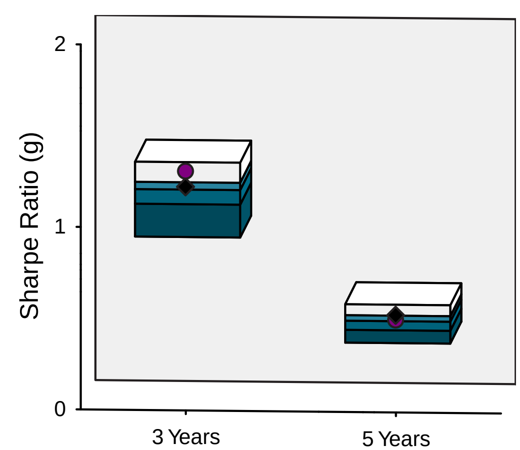
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



● **American Funds 2050 Trgt Date Retire R6**

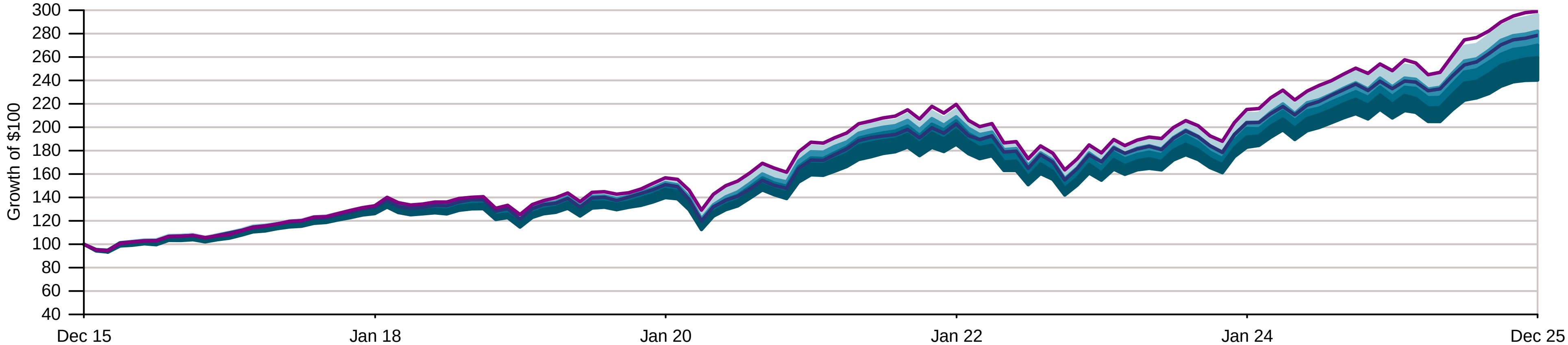
◆ **S&P Target Date 2050 TR USD**

American Funds 2050 Trgt Date Retire R6

As of 12/31/2025

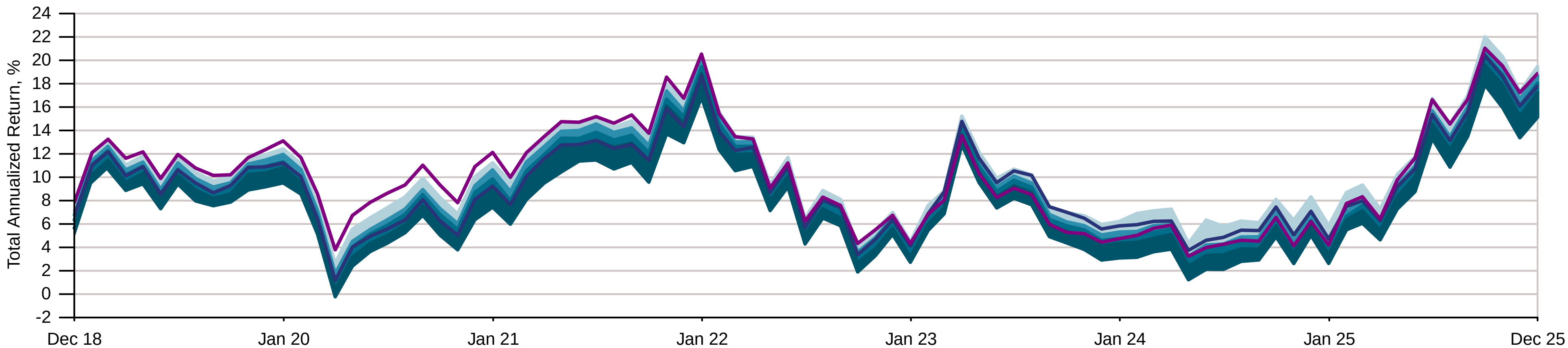
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



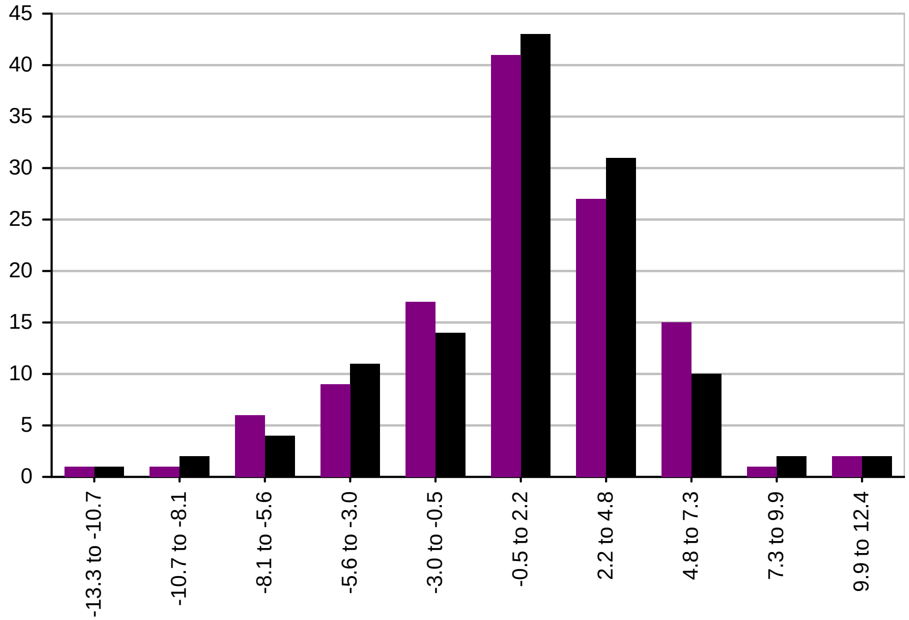
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2050 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2050 TR USD

American Funds 2050 Trgt Date Retire R6

As of 12/31/2025

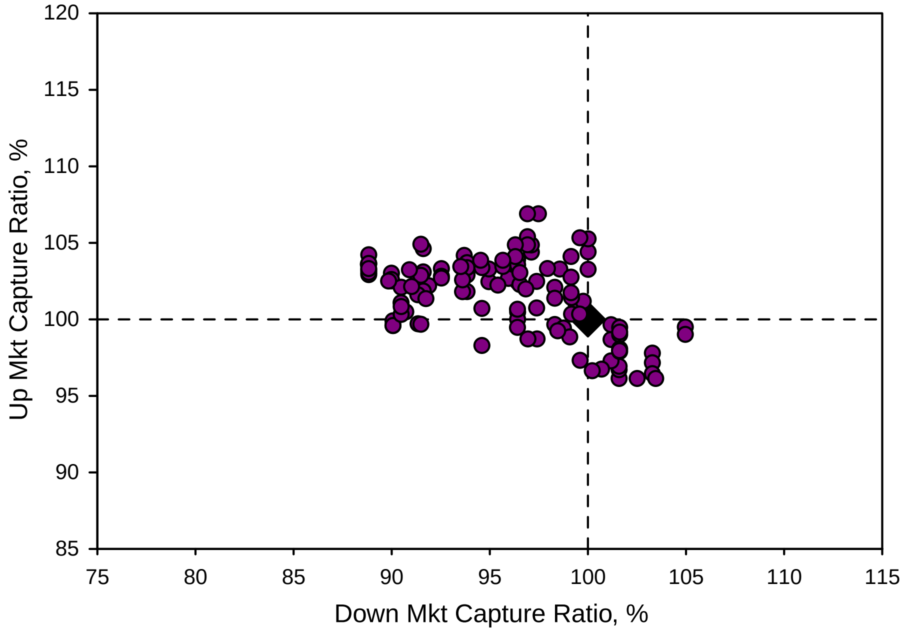
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2050 Trgt Date Retire R6

S&P Target Date 2050 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2050 Trgt Date Retire R6	85	34	2.85%	-3.74%	27.01%	-12.15%	10.78%	-11.65%	51.05%	-21.00%	101.54%	97.27%	97.99
S&P Target Date 2050 TR USD	85	35	2.81%	-3.74%	26.60%	-12.49%	11.39%	-13.22%	51.32%	-18.88%	100.00%	100.00%	100.00

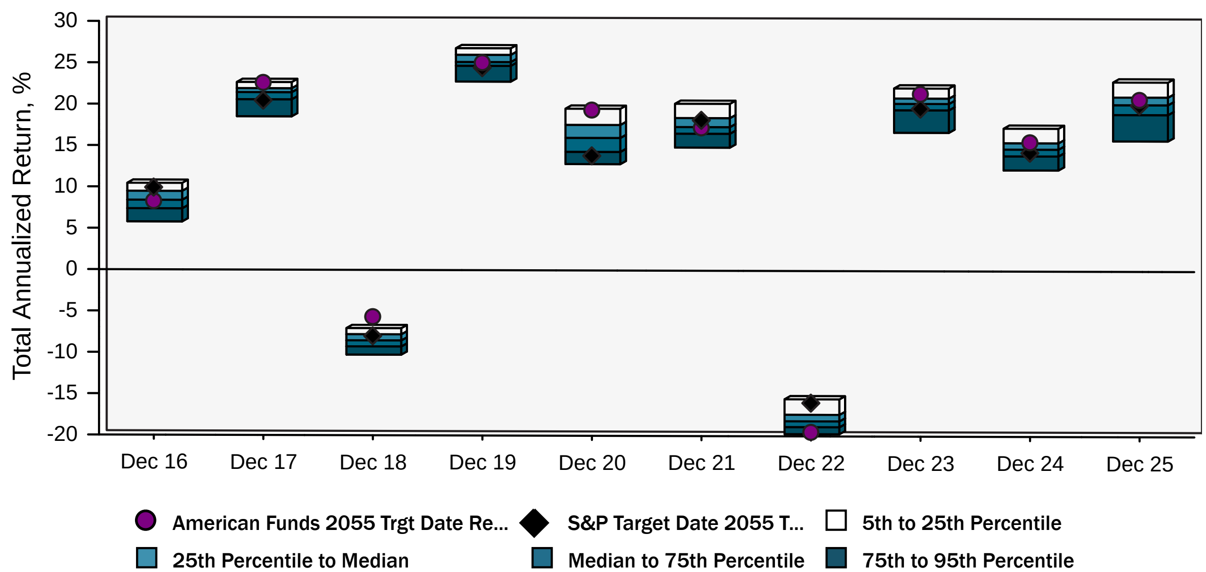
American Funds 2055 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2055 Trgt Date Retire R6	3.21	20.74	20.74	19.21	9.85	11.59	0.96	1.01	1.24	10.94	0.39
S&P Target Date 2055 TR USD	3.05	20.06	20.06	17.97	10.27	10.91	0.00	1.00	1.17	10.64	-
Morningstar Target-Date 2055	2.89	19.80	19.80	18.05	9.62	10.55	3.18	1.01	1.12	11.25	0.68

Performance To Date

January 2016 - December 2025



Portfolio Data

Ticker	RFKTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2055
Net Assets $MM	$28,869
Turnover Ratio	5%
Total Number of Holdings	20
Average Mkt Cap $MM	$153,837
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	13.92
Mstar Rating	4

Portfolio Composition

Sector Weightings

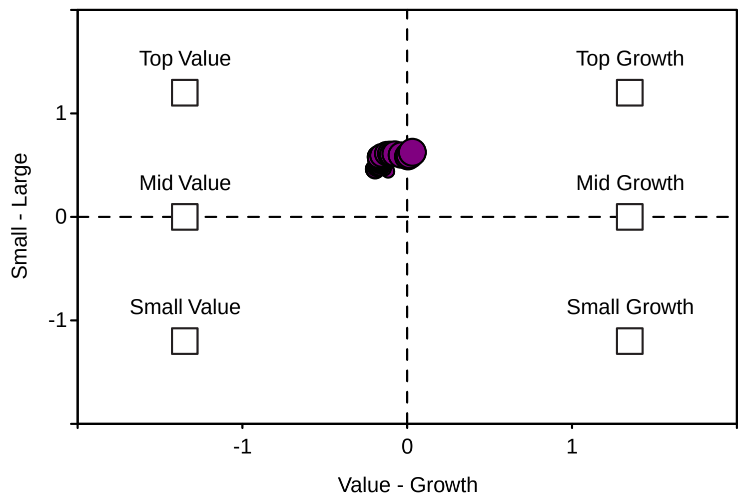
	Fund	Category
Information Economy	35.34	33.42
Communication Services	8.92	8.09
Technology	26.42	25.33
Service Economy	35.51	36.74
Consumer Cyclical	11.01	10.47
Healthcare	10.75	9.59
Financial Services	13.75	16.68
Manufacturing Economy	29.16	29.85
Basic materials	3.26	3.69
Consumer Defensive	5.92	4.79
Industrial Materials	14.31	12.19
RealEstate	1.25	3.19
Energy	2.43	3.47
Utilities	1.99	2.52

American Funds 2055 Trgt Date Retire R6

As of 12/31/2025

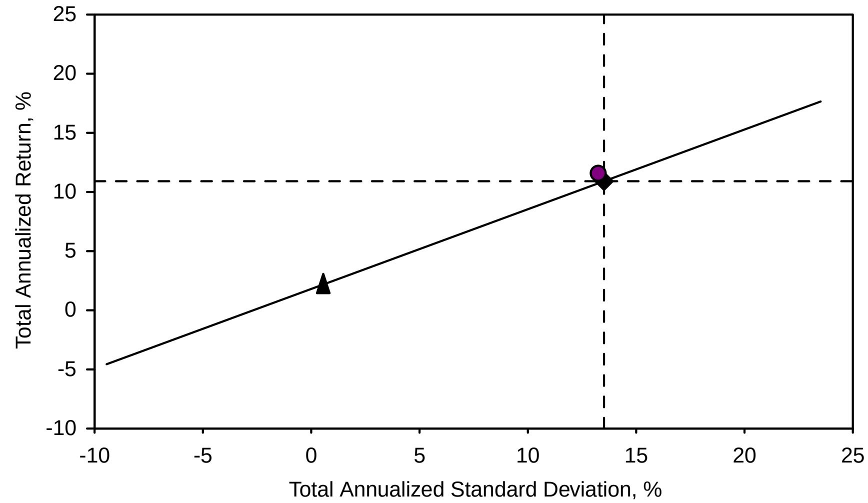
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

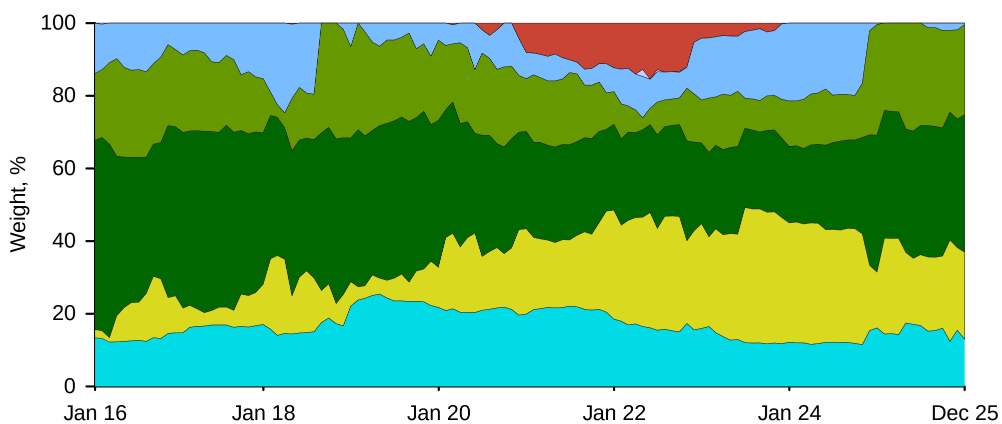
January 2016 - December 2025



American Funds 2055 Trgt Date Retire R6 | S&P Target Date 2055 TR USD | Cash

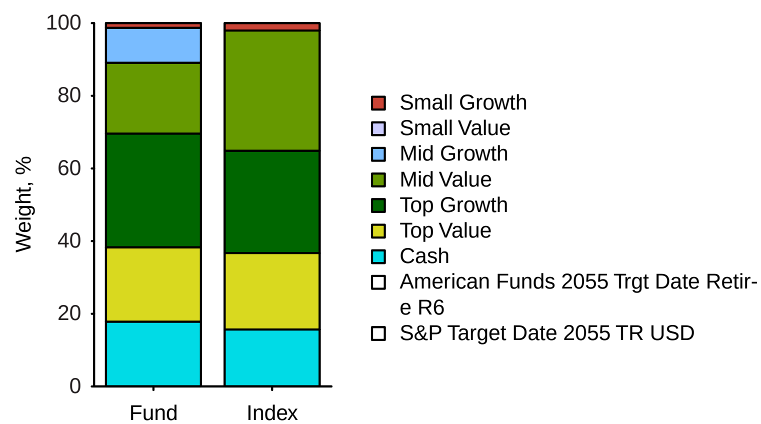
Asset Allocation

American Funds 2055 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

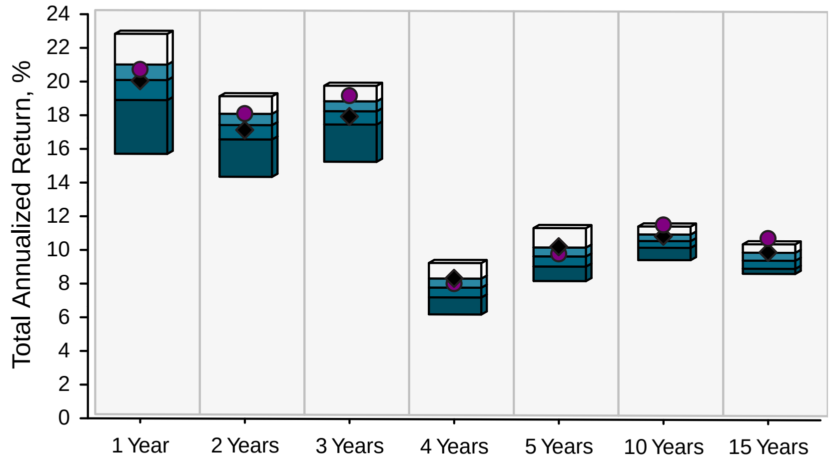


American Funds 2055 Trgt Date Retire R6

As of 12/31/2025

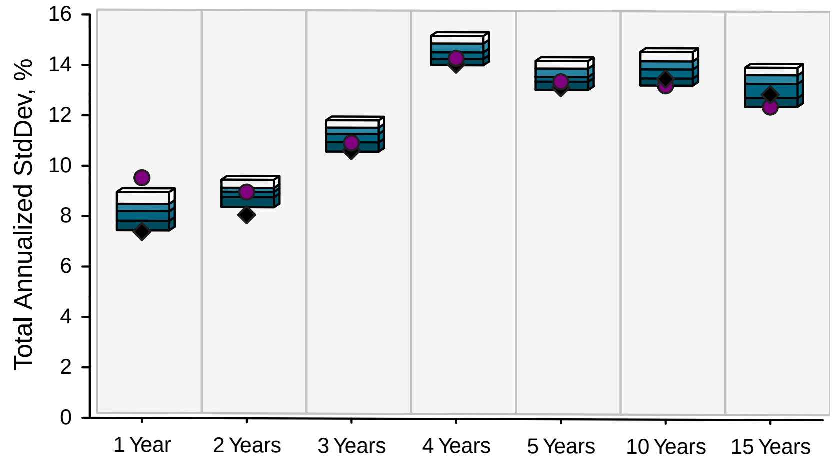
Performance

vs. Morningstar Target-Date 2055



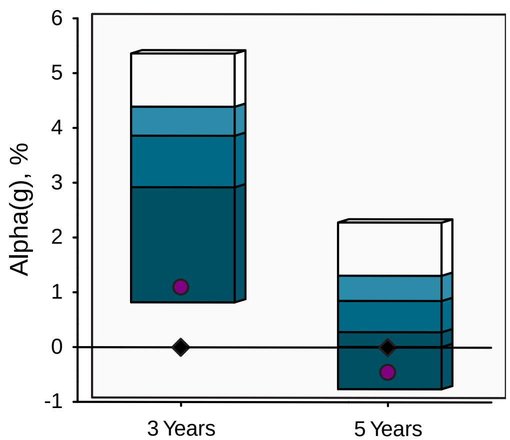
Standard Deviation

vs. Morningstar Target-Date 2055



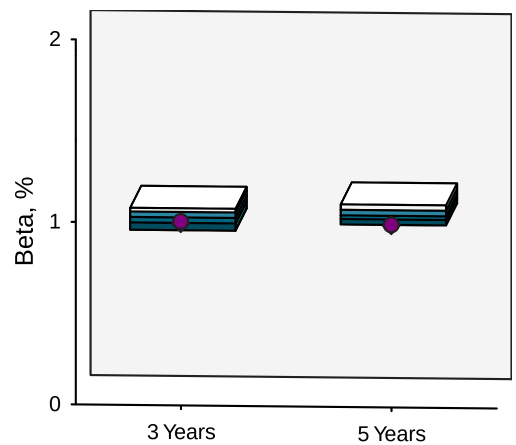
Alpha(g) to date

January 2021 - December 2025



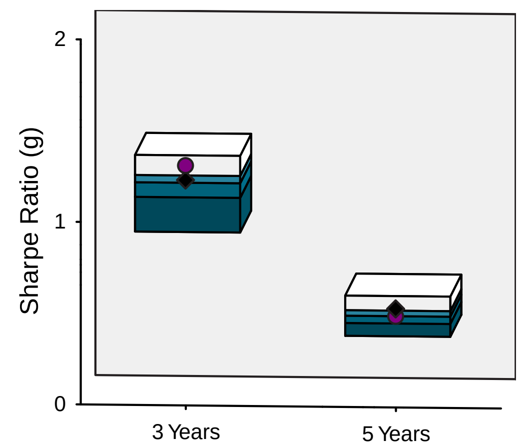
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



American Funds 2055 Trgt Date Retire R6

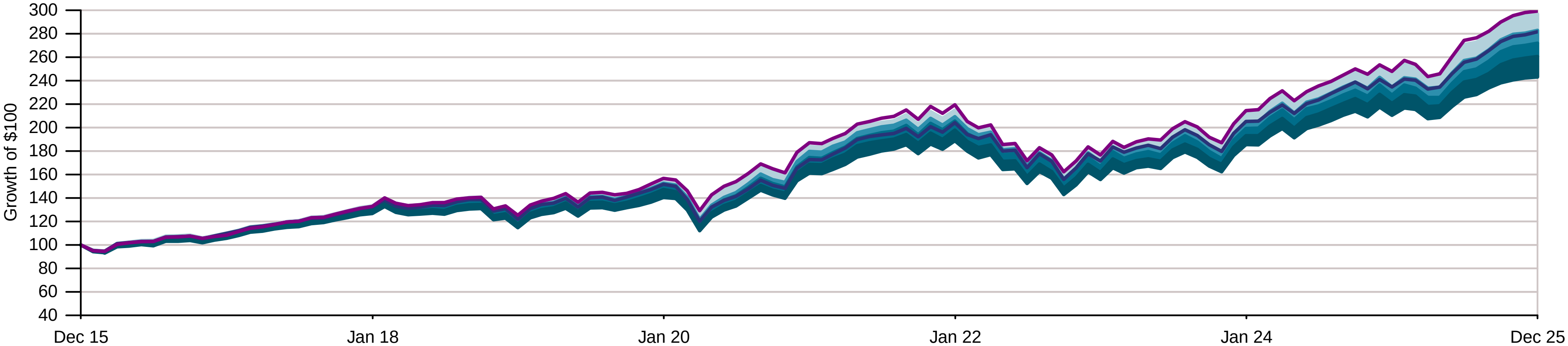
S&P Target Date 2055 TR USD

American Funds 2055 Trgt Date Retire R6

As of 12/31/2025

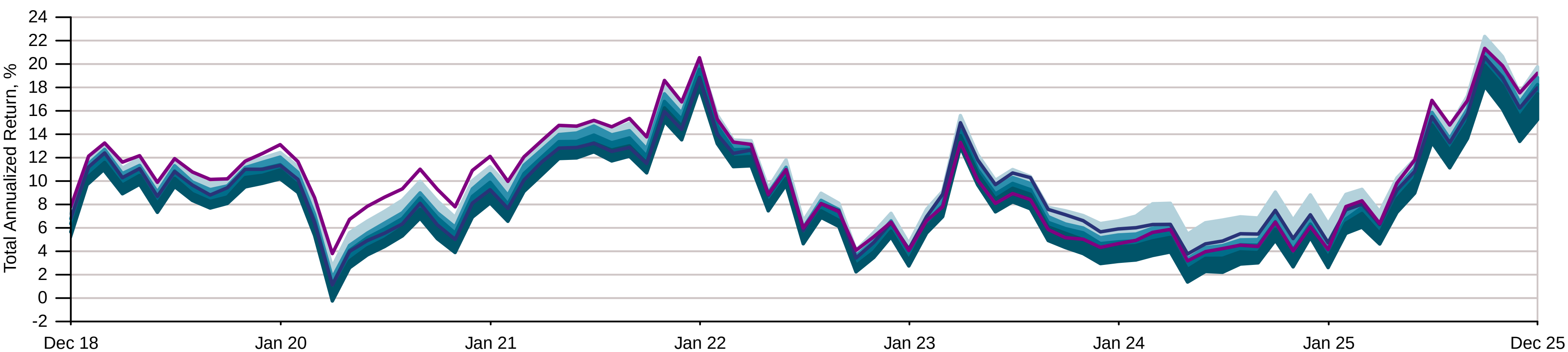
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



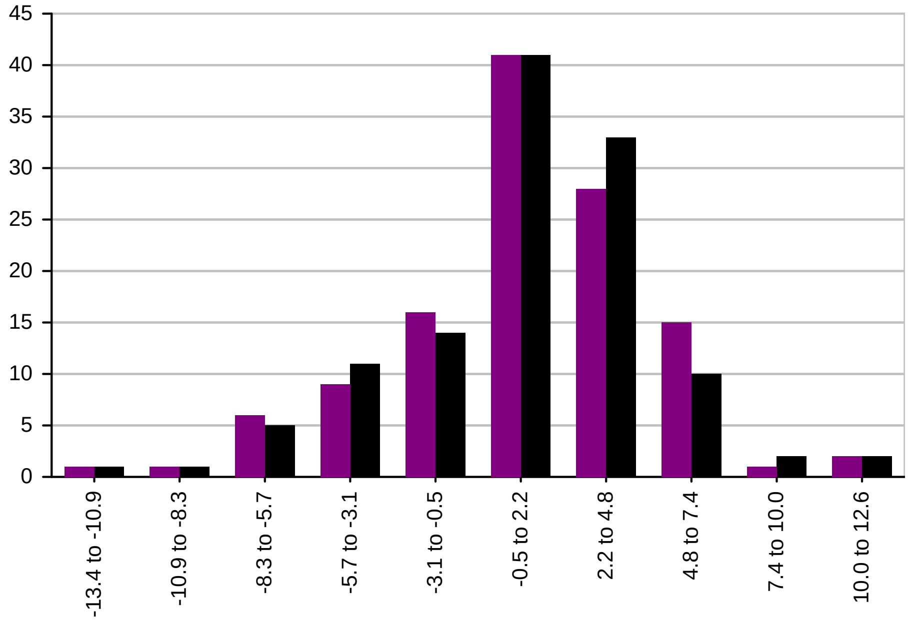
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2055 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2055 TR USD

American Funds 2055 Trgt Date Retire R6

As of 12/31/2025

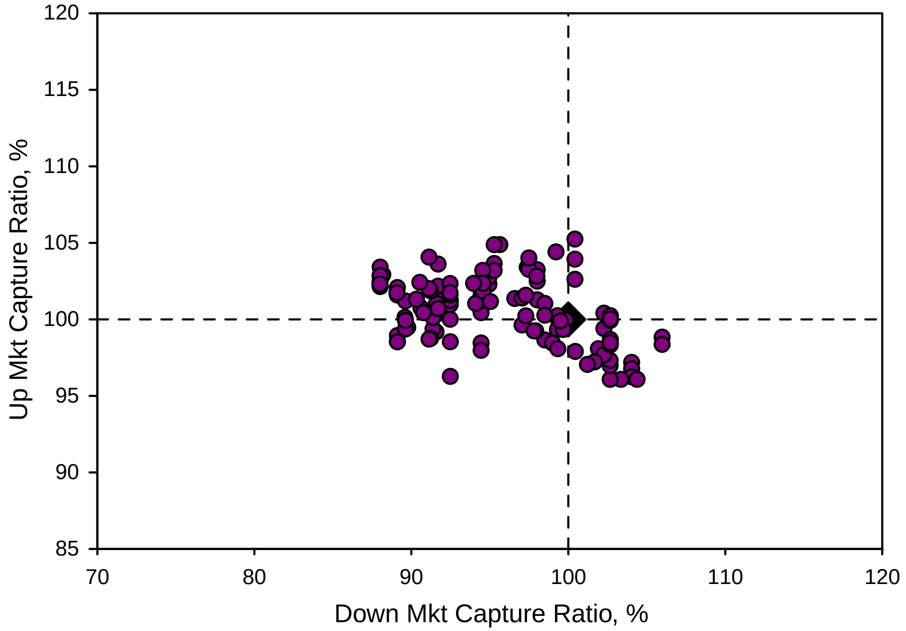
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2055 Trgt Date Retire R6

S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2055 Trgt Date Retire R6	86	34	2.84%	-3.78%	27.20%	-12.28%	10.81%	-11.63%	50.93%	-21.59%	101.16%	97.49%	97.79
S&P Target Date 2055 TR USD	85	35	2.84%	-3.77%	26.89%	-12.59%	11.52%	-13.40%	51.99%	-18.94%	100.00%	100.00%	100.00

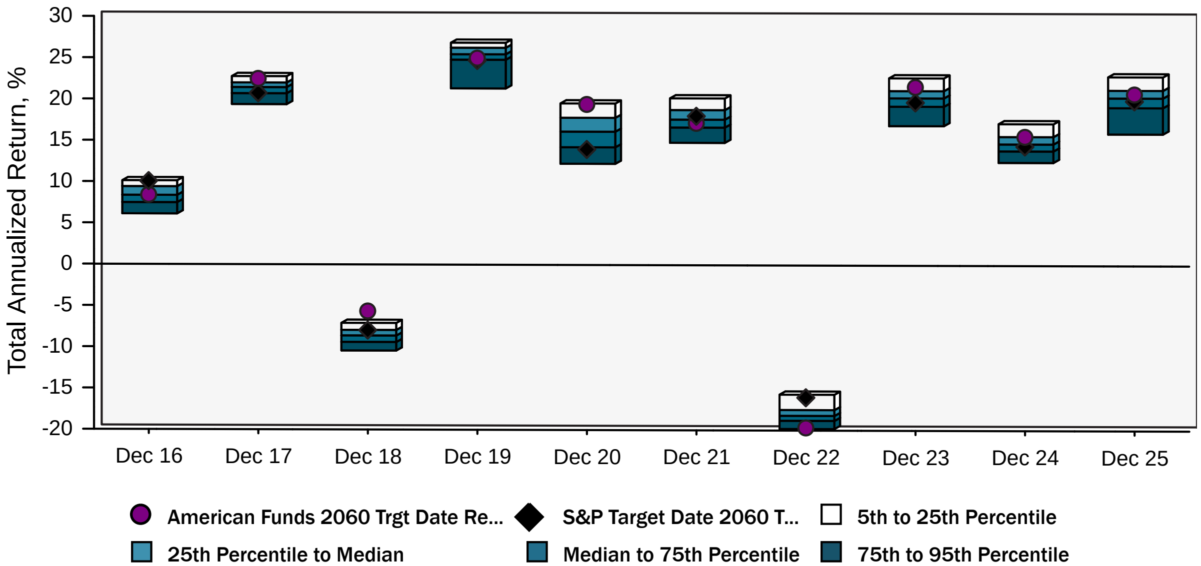
American Funds 2060 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2060 Trgt Date Retire R6	3.21	20.77	20.77	19.30	9.84	11.58	0.97	1.01	1.24	11.02	0.39
S&P Target Date 2060 TR USD	3.03	19.94	19.94	18.01	10.26	10.98	0.00	1.00	1.17	10.70	-
Morningstar Target-Date 2060	2.91	19.95	19.95	18.17	9.71	10.63	1.11	0.96	1.13	11.30	0.68

Performance To Date

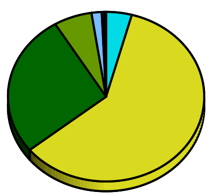
January 2016 - December 2025



Portfolio Data

Ticker	RFUTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2060
Net Assets $MM	$18,491
Turnover Ratio	5%
Total Number of Holdings	18
Average Mkt Cap $MM	$149,307
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	10.75
Mstar Rating	4

Portfolio Composition



- Cash (4.23%)
- Domestic Stock (59.96%)
- Foreign Stock (27.15%)
- Domestic Bond (6.27%)
- Foreign Bond (1.68%)
- Preferred Bond (0.39%)
- Convertible Bond (0.01%)
- Other (0.31%)

Sector Weightings

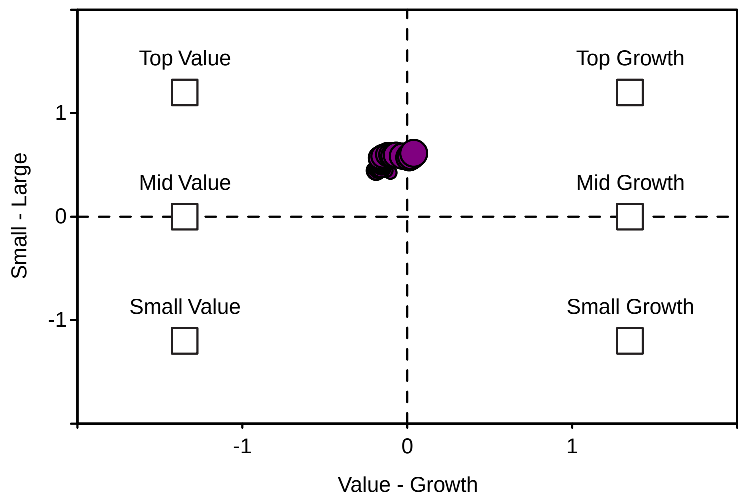
	Fund	Category
Information Economy	35.50	33.42
Communication Services	9.01	8.11
Technology	26.49	25.31
Service Economy	35.63	36.77
Consumer Cyclical	11.2	10.49
Healthcare	10.78	9.60
Financial Services	13.65	16.68
Manufacturing Economy	28.88	29.82
Basic materials	3.29	3.70
Consumer Defensive	5.86	4.78
Industrial Materials	14.32	12.18
RealEstate	1.23	3.17
Energy	2.36	3.48
Utilities	1.82	2.51

American Funds 2060 Trgt Date Retire R6

As of 12/31/2025

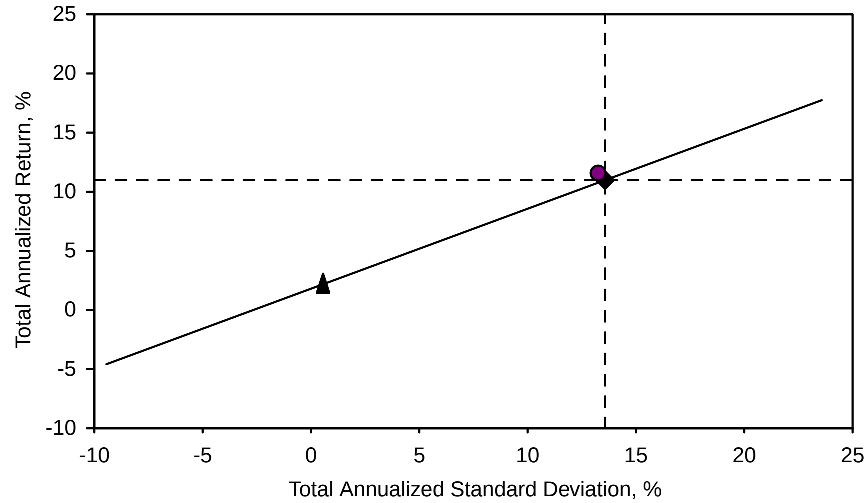
Manager Style

6 Month moving average, January 2016 - December 2025



Manager Risk / Return

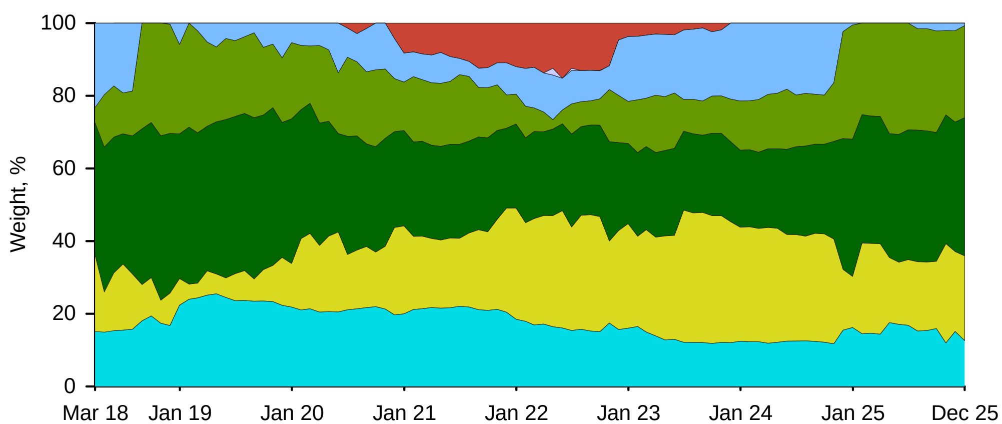
January 2016 - December 2025



American Funds 2060 Trgt Date Retire R6 | S&P Target Date 2060 TR USD | Cash

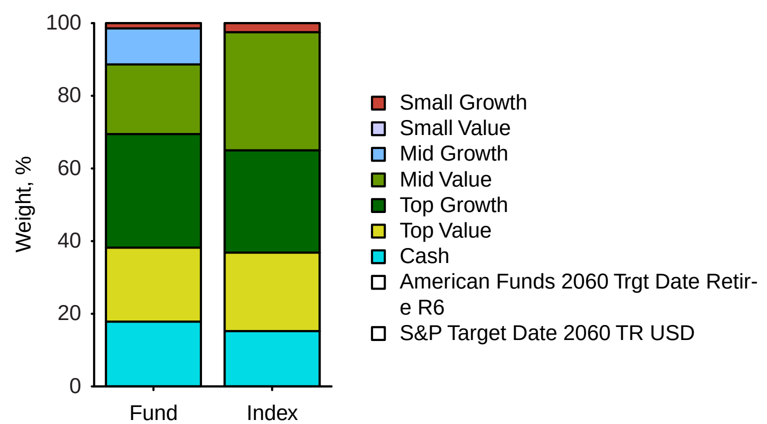
Asset Allocation

American Funds 2060 Trgt Date Retire R6



Asset Allocation

January 2016 - December 2025

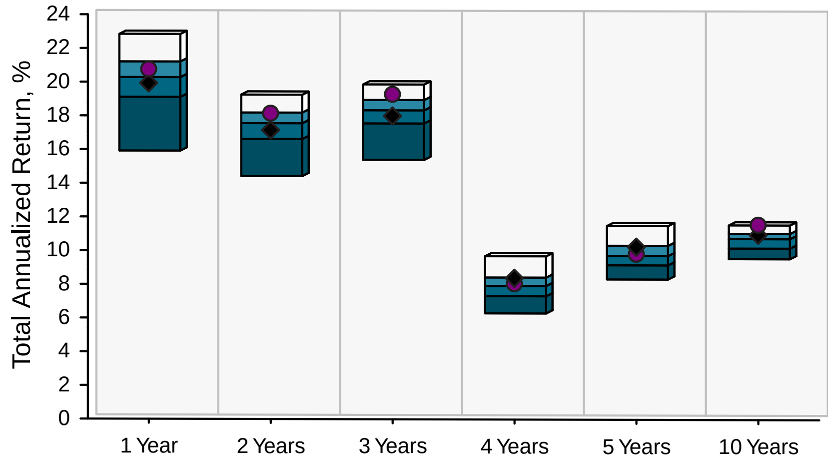


American Funds 2060 Trgt Date Retire R6

As of 12/31/2025

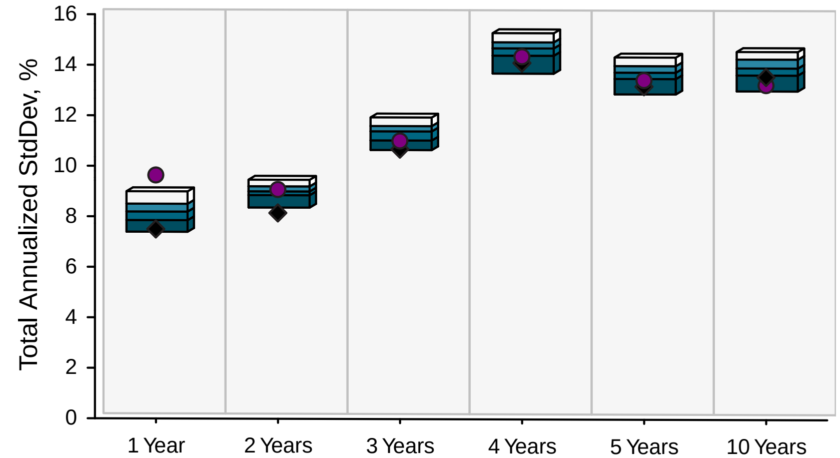
Performance

vs. Morningstar Target-Date 2060



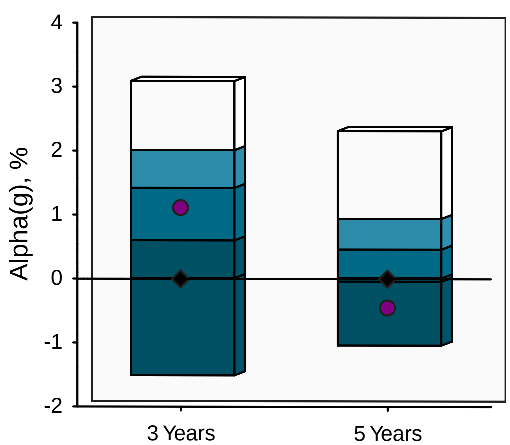
Standard Deviation

vs. Morningstar Target-Date 2060



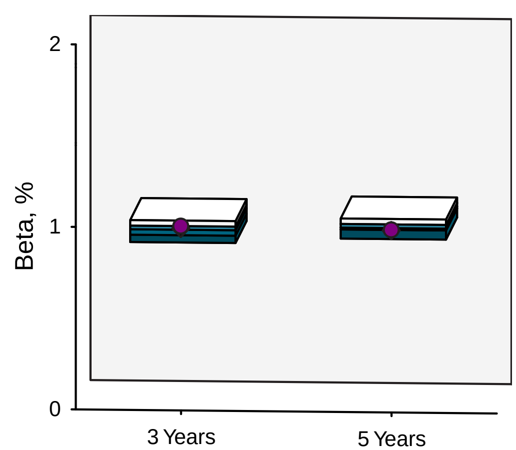
Alpha(g) to date

January 2021 - December 2025



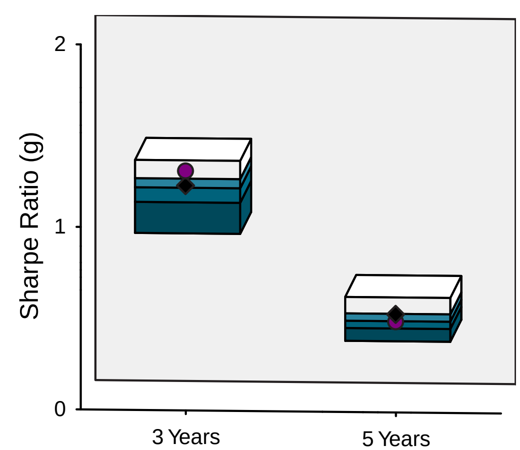
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



● **American Funds 2060 Trgt Date Retire R6**

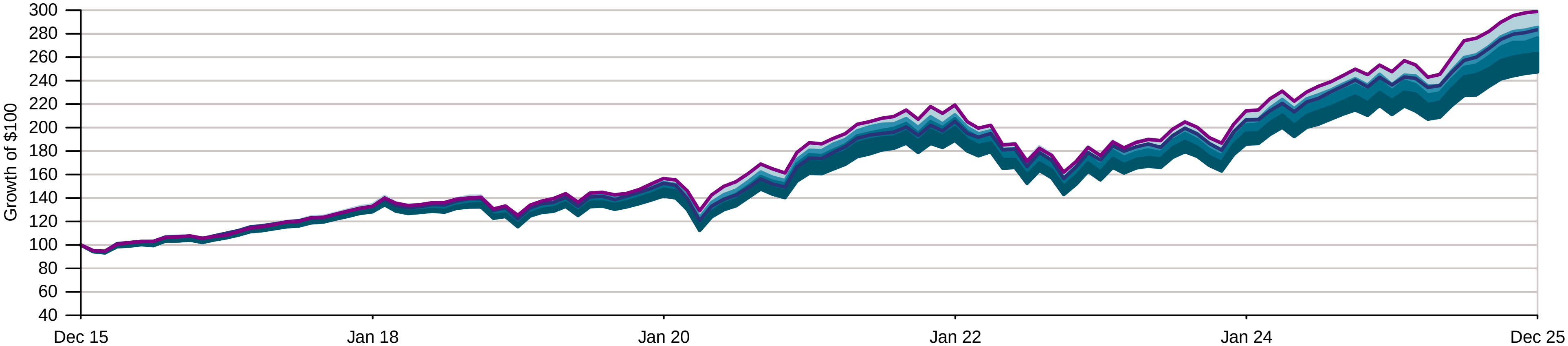
◆ **S&P Target Date 2060 TR USD**

American Funds 2060 Trgt Date Retire R6

As of 12/31/2025

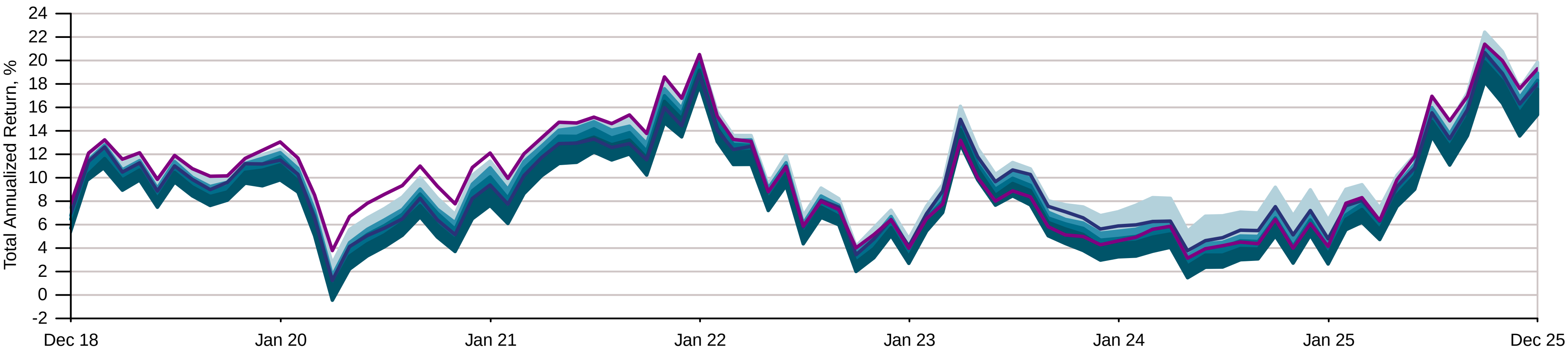
Cumulative Performance

January 2016 - December 2025



36 Month Rolling Performance

January 2016 - December 2025



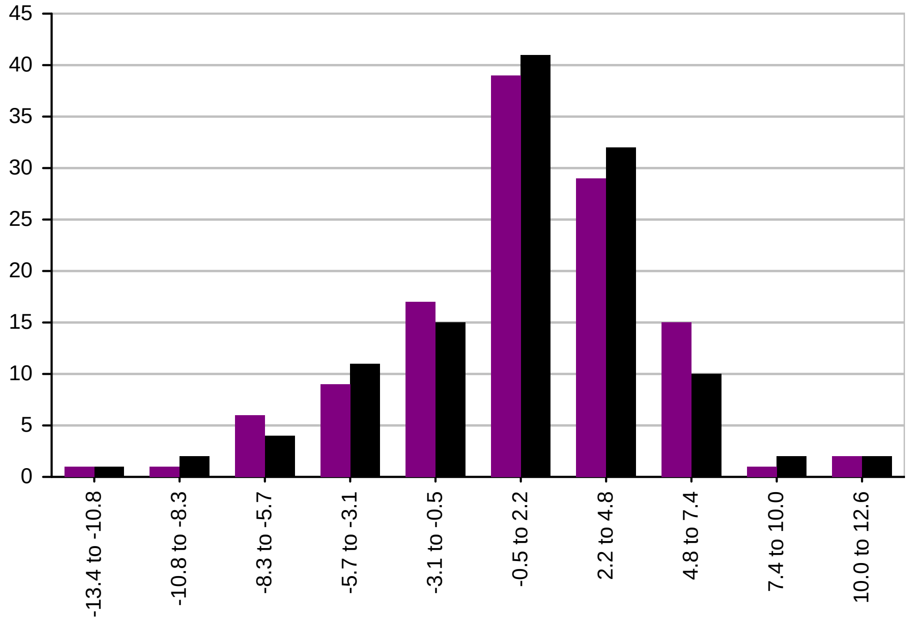
75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
American Funds 2060 Trgt Date Retire R6
25th Percentile to Median
S&P Target Date 2060 TR USD

American Funds 2060 Trgt Date Retire R6

As of 12/31/2025

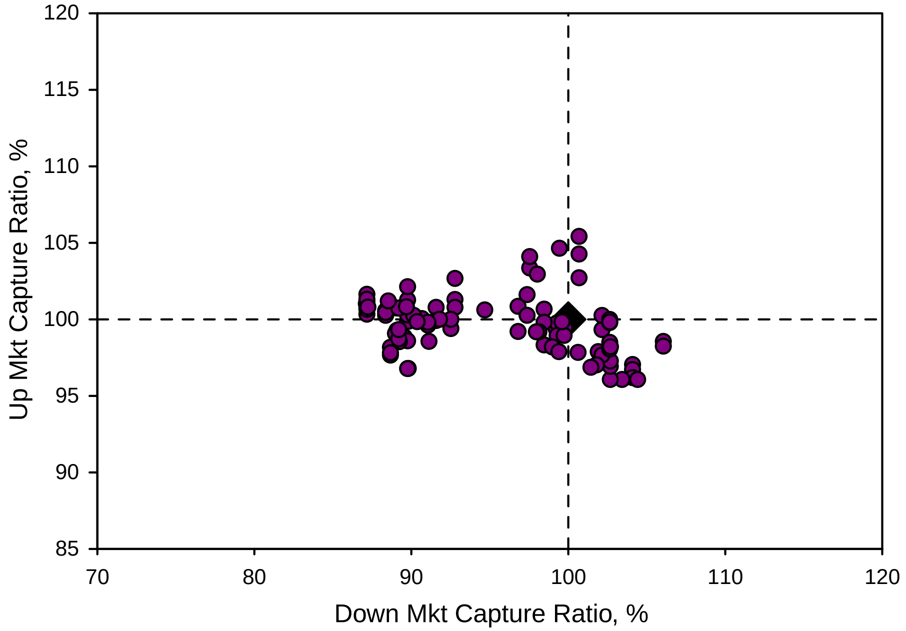
Distribution of Total Return

January 2016 - December 2025



Market Capture

36 Month rolling windows, January 2016 - December 2025



American Funds 2060 Trgt Date Retire R6

S&P Target Date 2060 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2060 Trgt Date Retire R6	86	34	2.84%	-3.79%	27.20%	-12.28%	10.83%	-11.57%	50.79%	-21.77%	100.49%	97.01%	97.77
S&P Target Date 2060 TR USD	84	36	2.89%	-3.69%	27.07%	-12.66%	11.52%	-13.38%	52.11%	-18.99%	100.00%	100.00%	100.00

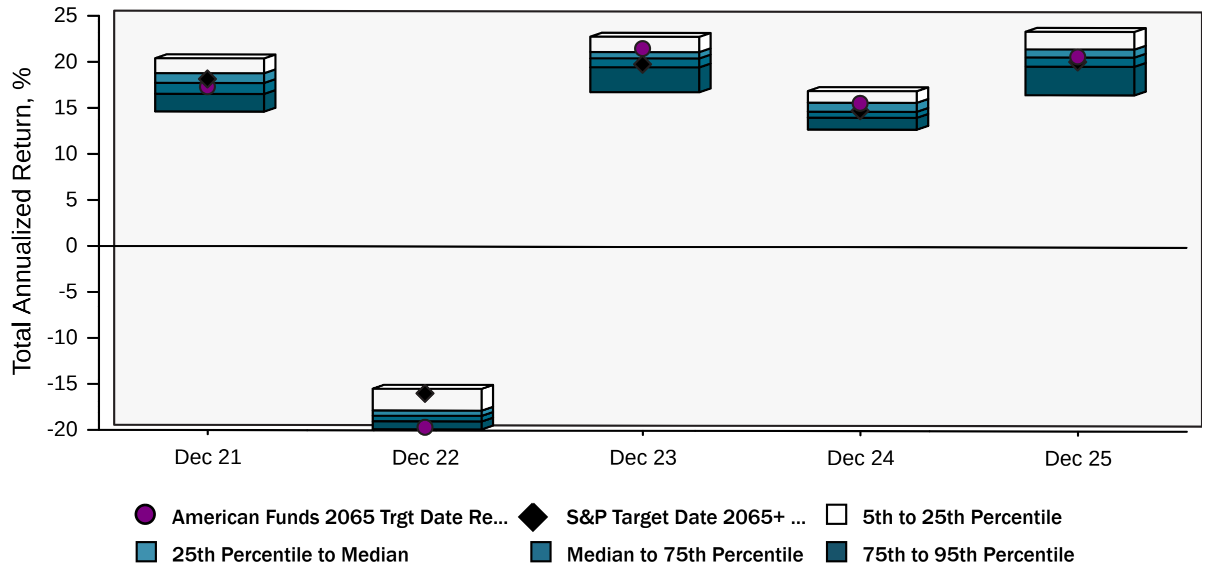
American Funds 2065 Trgt Date Retire R6

As of 12/31/2025

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2065 Trgt Date Retire R6	3.20	20.73	20.73	19.28	9.85	-	0.84	1.00	1.24	10.99	0.39
S&P Target Date 2065+ TR USD	3.02	20.17	20.17	18.26	10.43	10.74	0.00	1.00	1.18	10.77	-
Morningstar Target-Date 2065+	2.91	20.36	20.36	18.29	9.83	-	3.69	1.23	1.13	11.34	0.66

Performance To Date

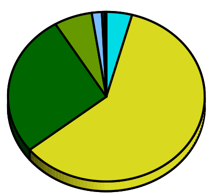
April 2020 - December 2025



Portfolio Data

Ticker	RFVTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2065+
Net Assets $MM	$6,009
Turnover Ratio	4%
Total Number of Holdings	17
Average Mkt Cap $MM	$148,649
Manager Name	David Hoag
Manager Tenure (yrs.)	5.92
Mstar Rating	3

Portfolio Composition



- Cash (4.22%)
- Domestic Stock (60.00%)
- Foreign Stock (27.13%)
- Domestic Bond (6.26%)
- Foreign Bond (1.67%)
- Preferred Bond (0.40%)
- Convertible Bond (0.01%)
- Other (0.31%)

Sector Weightings

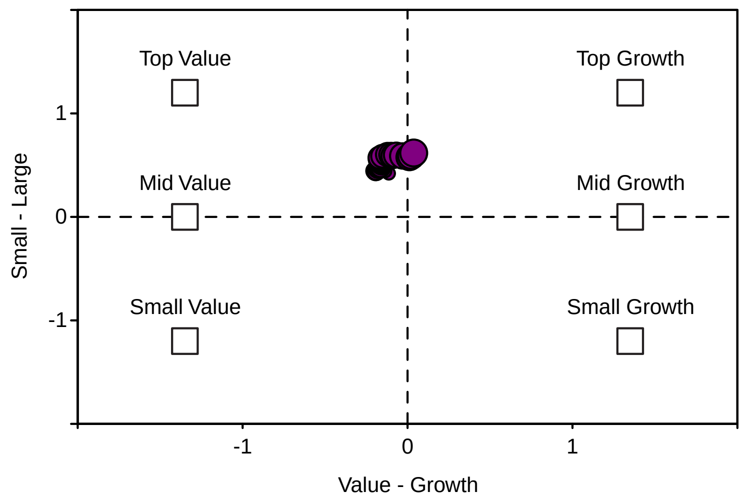
	Fund	Category
Information Economy	35.52	33.60
Communication Services	9.02	8.13
Technology	26.5	25.47
Service Economy	35.65	36.75
Consumer Cyclical	11.23	10.46
Healthcare	10.79	9.45
Financial Services	13.63	16.84
Manufacturing Economy	28.83	29.64
Basic materials	3.29	3.80
Consumer Defensive	5.85	4.75
Industrial Materials	14.31	12.21
RealEstate	1.23	2.96
Energy	2.35	3.48
Utilities	1.8	2.44

American Funds 2065 Trgt Date Retire R6

As of 12/31/2025

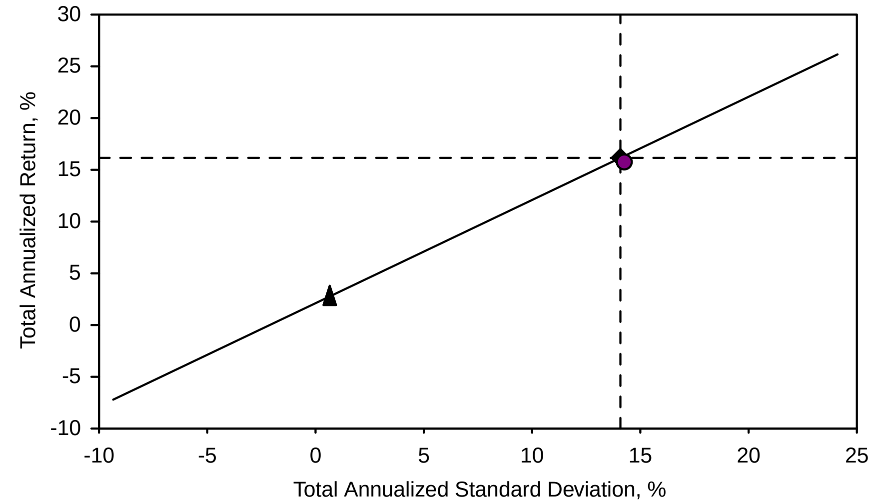
Manager Style

6 Month moving average, April 2020 - December 2025



Manager Risk / Return

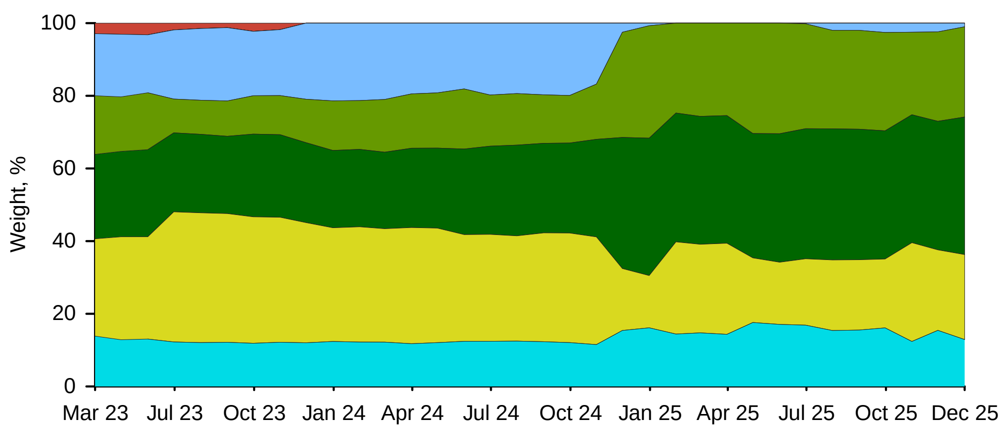
April 2020 - December 2025



American Funds 2065 Trgt Date Retire R6 — S&P Target Date 2065+ TR USD — Cash

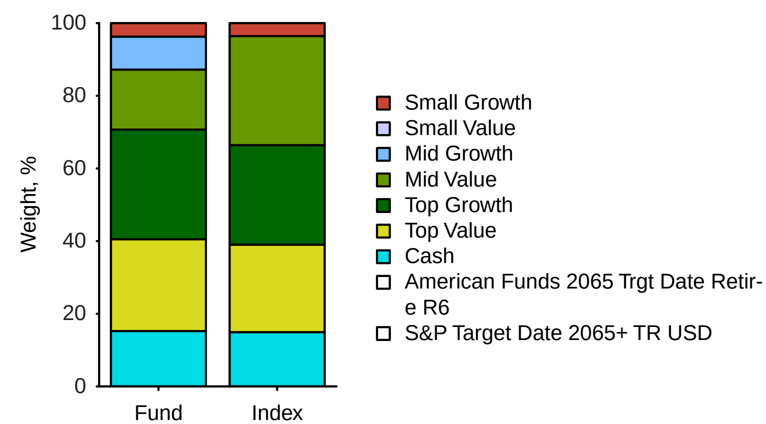
Asset Allocation

American Funds 2065 Trgt Date Retire R6



Asset Allocation

April 2020 - December 2025

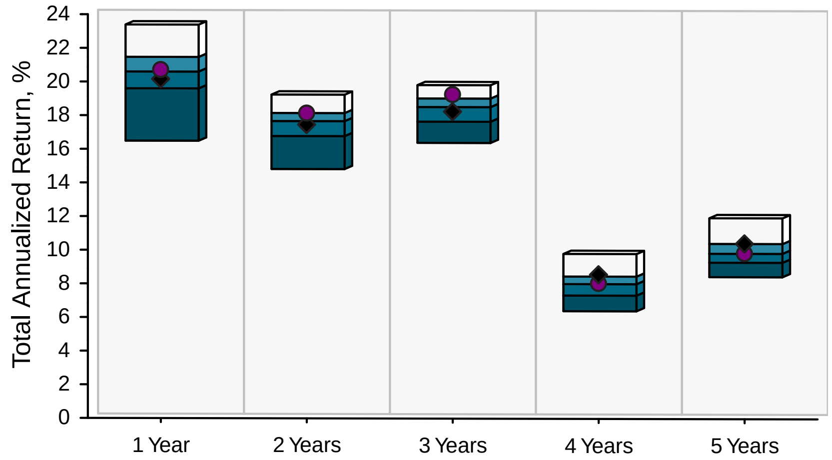


American Funds 2065 Trgt Date Retire R6

As of 12/31/2025

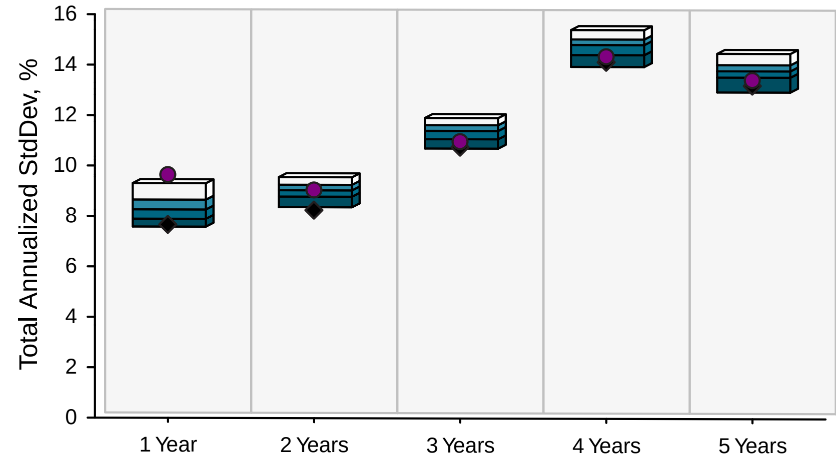
Performance

vs. Morningstar Target-Date 2065+



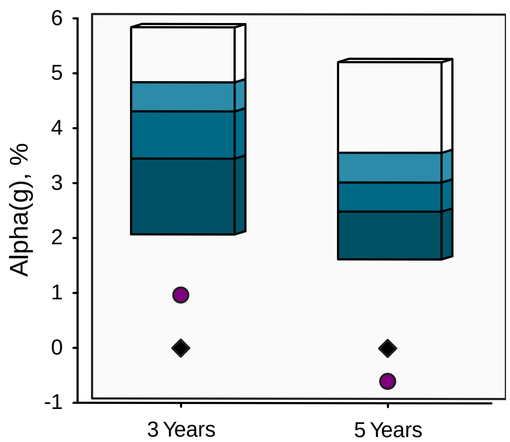
Standard Deviation

vs. Morningstar Target-Date 2065+



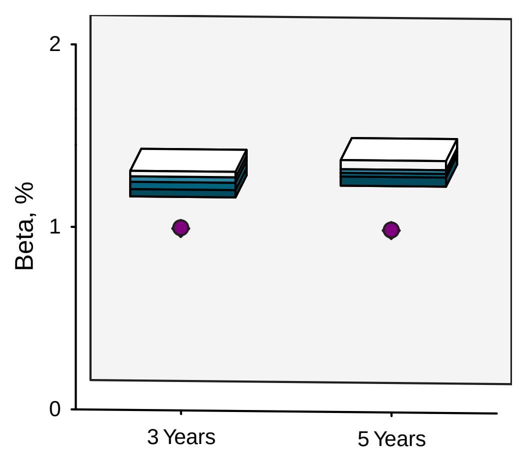
Alpha(g) to date

January 2021 - December 2025



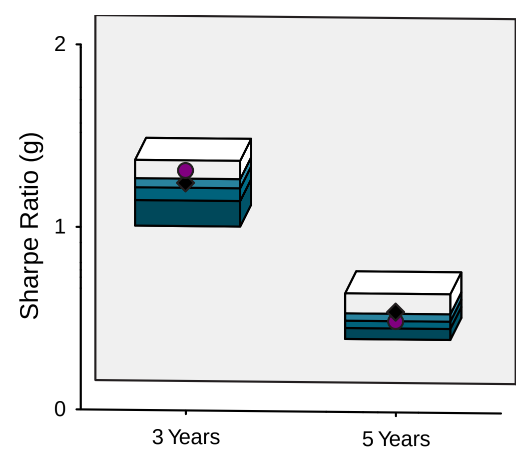
Beta to date

January 2021 - December 2025



Sharpe Ratio(g) to date

January 2021 - December 2025



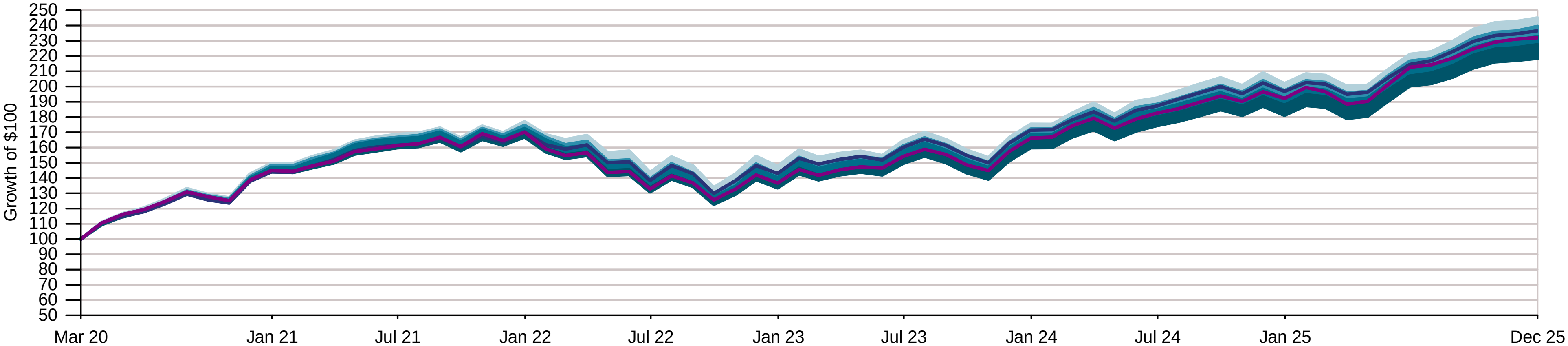
● **American Funds 2065 Trgt Date Retire R6** ◆ **S&P Target Date 2065+ TR USD**

American Funds 2065 Trgt Date Retire R6

As of 12/31/2025

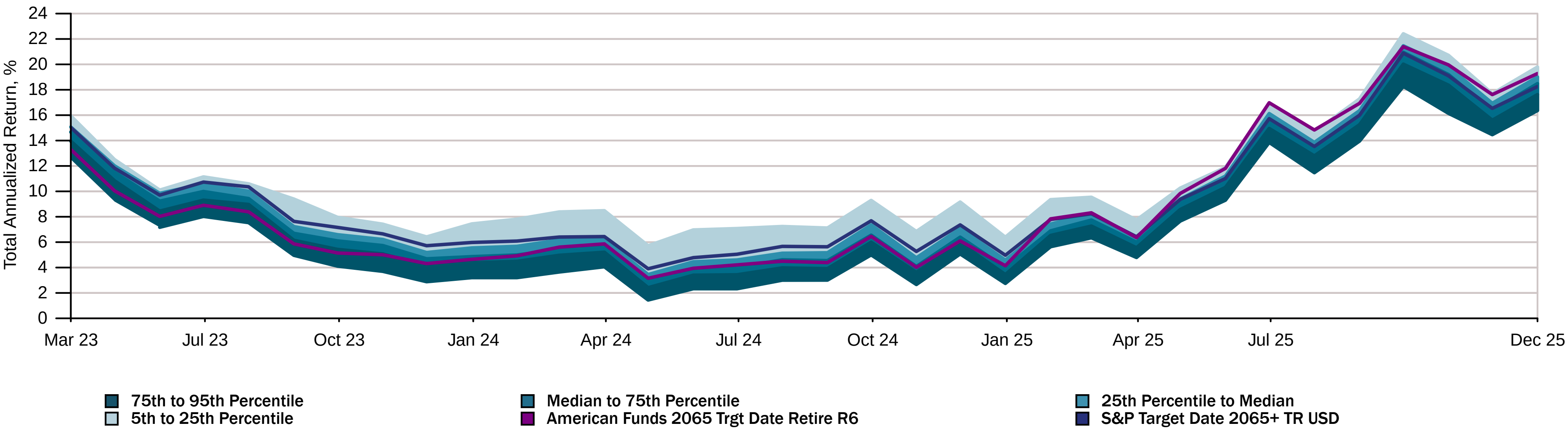
Cumulative Performance

April 2020 - December 2025



36 Month Rolling Performance

April 2020 - December 2025

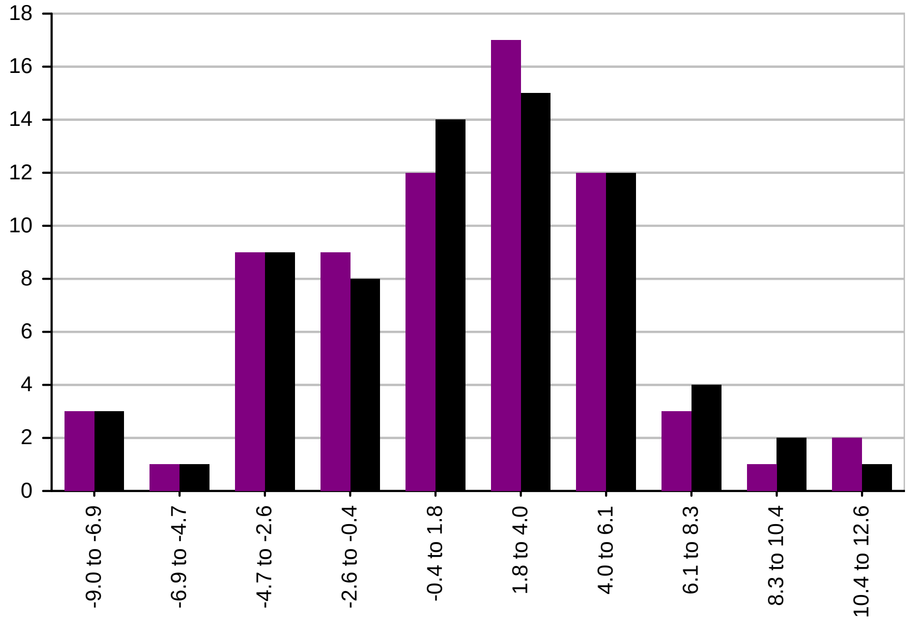


American Funds 2065 Trgt Date Retire R6

As of 12/31/2025

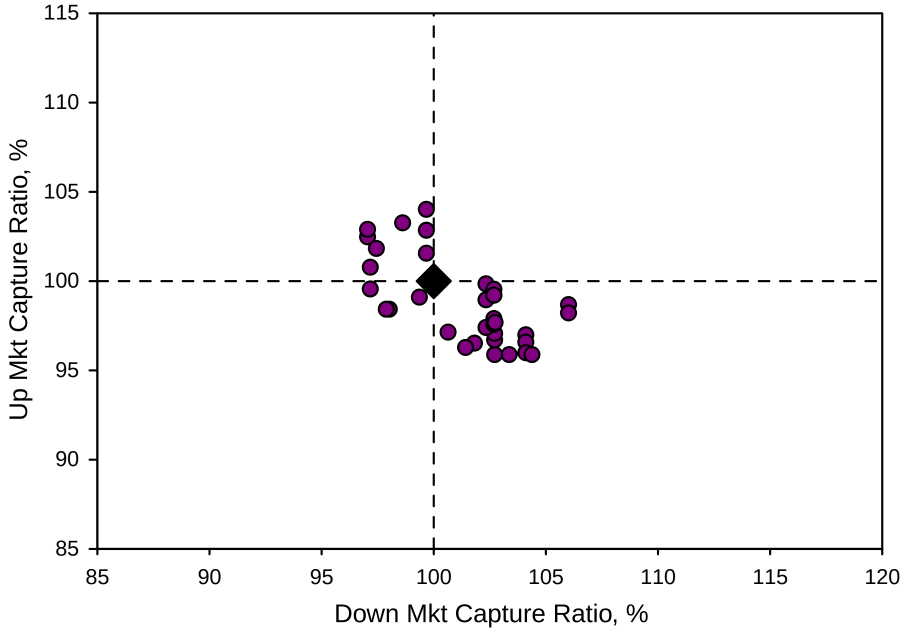
Distribution of Total Return

April 2020 - December 2025



Market Capture

36 Month rolling windows, April 2020 - December 2025



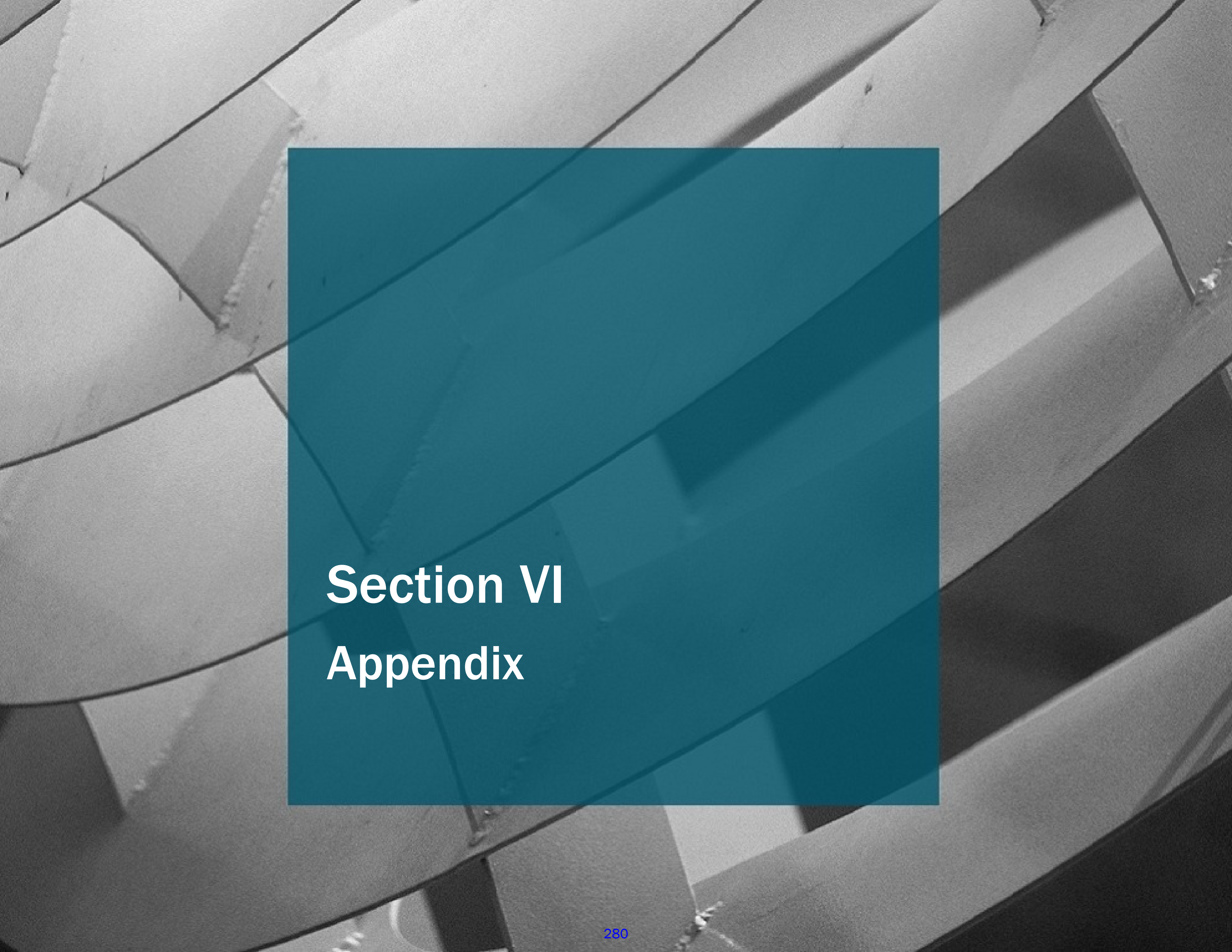
American Funds 2065 Trgt Date Retire R6

S&P Target Date 2065+ TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2065 Trgt Date Retire R6	47	22	3.54%	-3.54%	32.90%	-12.90%	10.80%	-8.31%	51.08%	-21.76%	100.69%	103.54%	98.05
S&P Target Date 2065+ TR USD	47	22	3.52%	-3.42%	NA	NA	11.52%	-8.99%	52.11%	-18.84%	100.00%	100.00%	100.00

Section V

Fund Comparison



Section VI

Appendix

Active Investment Options Analysis Criteria

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

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The Up Capture Ratio measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
8. Down Capture Ratio – The Down Capture Ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

Passive Investment Options Analysis Criteria

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

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.

3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.

4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above caries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

Glossary of Terms

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

Glossary of Terms

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than $10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between $2.5 (typically) and $10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

Glossary of Terms

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		CAPITAL PRESERVATION
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
		BOND
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than $250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
	BOND	
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
	U.S. LARGE CAP EQUITIES	
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of $5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

Glossary of Benchmarks

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

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		U.S. SMALL CAP EQUITIES
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of $400 million to $1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
		WORLD STOCK
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

Glossary of Benchmarks

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

Glossary of Benchmarks

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

Glossary of Benchmarks

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

Morningstar ESG Definitions

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

Morningstar ESG Definitions

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

Morningstar ESG Definitions

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

Additional Disclosures

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

ADMINISTRATIVE ITEMS

2026 COMPLIANCE CALENDAR

SAGEVIEW

A Reference Guide for Retirement Plan Administrators

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

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

JANUARY

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

FEBRUARY

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

MARCH

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
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January 1

Elective Deferral Limits & Plan Dollar Limitations

Consider effect of annual increases in 402(g) salary deferral and 414(v) over age 50 "catch-up" contribution limits.

- Annual limits for 2026:
  - Salary deferrals: $24,500
  - Catch-up: $8,000
  - Super catch-up: $11,250 (optional; applies to participants who reach ages 60-63 by end of calendar year)
  - Roth Catch-up 2025 FICA wage threshold: $150,000

Review additional annual IRS cost-of-living adjustments to dollar limitations

- Dollar limits in effect for 2026:
  - 415(c) "annual additions": Lesser of $72,000 or 100% of compensation
  - 401(a)(17) "compensation": $360,000
  - 414(q) "highly compensated employee": $160,000*
  - 416(i) top heavy "key employee": $235,000

*The amount listed is used for determining the following year's HCEs. For example, if an employee's compensation during 2025 exceeded $160,000, that participant would be considered an HCE for 2026.

Week of January 1

Deferral Limits for Highly Compensated Employees (HCEs)

For plans using "prior year" testing method, review the plan's deferral percentage once nondiscrimination testing for the prior plan year has been completed.

February 2

Forms 1099

Provide IRS Forms 1099-R (and 1099-DIV for ESOPs with pass through dividends) to participants. Plan to mail the forms to participants within the required IRS deadline for transactions subject to income tax reporting.

March 15

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

Corrective distributions must be made to participants within 2½ months after the end of the plan year to avoid imposing the 10% penalty excise tax on the plan sponsor. [Non EACA Plans]

March 16

Employer Contributions due for Calendar Year Partnerships and S Corporations

Partnerships and S Corps must make employer contributions to the plan by March 16, 2026 (the 2025 federal corporate income tax return filing deadline), unless the plan sponsor has extended its filing deadline.

2026 COMPLIANCE CALENDAR

SAGEVIEW

A Reference Guide for Retirement Plan Administrators

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

APRIL

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
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JUNE

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22	23	24	25	26	27	28
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JULY

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27	28	29	30	31		

April 1

Required Minimum Distributions (RMD)

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

April 15

Return of Excess Deferrals

On or before this date, return excess deferrals to most participants who exceeded the applicable 402(g) dollar limitation for the tax year.
(NOTE: Participants who made excess deferrals in unrelated plans cannot receive a corrective distribution after this date).

April 15

Employer Contribution due for Calendar Year Sole Proprietorships and C Corporations

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

June 30

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

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

July 29

Summary of Material Modifications

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

July 31

Form 8955-SSA

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

July 31

Form 5500 and Schedules

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

July 31

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

If the plan sponsor is subject to penalty excise tax on certain transactions for 2025 (e.g., late deposit of §401(k) salary deferrals; other prohibited transactions; excess plan contributions, etc.), file IRS Form 5330 (Return of Excise Taxes Related to Employee Benefit Plans) no later than July 31, 2026 (the last day of the seventh month after the close of the plan year).
(NOTE: Extension of the Form 5330 filing deadline may be obtained by filing IRS Form 5558 on or before July 31, 2026, but this will not extend the deadline for payment of excise taxes).

2026 COMPLIANCE CALENDAR

SAGE VIEW

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SEPTEMBER

M	T	W	T	F	S	S
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OCTOBER

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19	20	21	22	23	24	25
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DECEMBER

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September 15

Employer Contributions due for Extended Partnerships and S Corporations

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

September 30

Summary Annual Report

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

October 15

Form 8955-SSA (on Form 5558 Extension)

If an extension of the deadline for filing has been obtained by filing Form 5558, file IRS Form 8955-SSA.

October 15

Form 5500 (on Form 5558 Extension)

If an extension of the deadline for filing Form 5500 has been obtained by filing Form 5558, file Form 5500 (Annual Return/Report of Employee Benefit Plan) and all required Schedules with the Department of Labor Employee Benefit Security Administration (EBSA).

October 15

Form 5500 (on Form 5558 Extension)

If an extension of the deadline for filing Form 5500 has been obtained by filing Form 5558, file Form 5500 (Annual Return/Report of Employee Benefit Plan) and all required Schedules with the Department of Labor Employee Benefit Security Administration (EBSA).

October 15

Employer Contributions due for Extended Sole Proprietorships and C Corporations

Sole proprietorships and C corporations, which have filed for an extension of the federal tax return filing deadline, must make plan contributions no later than October 15, 2026.

December 1

Annual notice to participants for plans providing for a "Qualified Default Investment Alternative" (QDIA) option.

A notice must be provided by December 1 to participants explaining their rights under the plan for plans offering a QDIA option, (used when participants do not exercise an investment election). The notice must detail the default investment option, a participant's right to select another investment option, circumstances causing default investment option, and the type of default investment.

December 1, but no more than 90 days prior to beginning of the plan year

Annual notice to participants for plans with automatic contribution arrangement (ACA), also referred to as "negative election."

Plans with an automatic contribution arrangement (ACA), also referred to as a 'negative election', must provide an annual notice to participants by December 1 but no more than 90 days prior to beginning of the plan year. Plans must comply with DOL-issued default investment rules providing a notice to each participant to whom the arrangement applies within a reasonable period of time prior to the start of the plan year.

2026 COMPLIANCE CALENDAR

SAGEVIEW

A Reference Guide for Retirement Plan Administrators

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DECEMBER

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

December 1

Annual notice to participants for plans with an eligible automatic contribution arrangement (EACA)

Plans with an EACA follow the QDIA regulations. An annual notice must be provided by December 1 to participants explaining their rights under the plan. The notice must be provided at least 30 days prior to the first contribution going into a default investment option or entry date if the plan has immediate eligibility and offers 90-day return of erroneous contribution provision.
Only EACA plans can utilize the 90-day unwind provision and the 6-month ADP testing period to avoid the employer 10% penalty.

December 15

Summary Annual Report (on Form 5558 Extension)

If the filing deadline for Form 5500 was extended by means of filing Form 5558, distribute to plan participants and beneficiaries the summary annual report (SAR) required by ERISA, on or before December 15, 2026.

December 31

Plan Amendments

Deadline to amend plan documents for SECURE 1.0 and 2.0, CARES Act and other recent laws.
Adopt and execute documents implementing plan changes made during the plan year, if applicable and as required. (NOTE: Best practice in maintenance of plan documents is to execute amendments prior to the effective date of the change in design or operation; in any event, to be valid, plan amendments must be executed on or before the last day of the plan year in which the change was effective).

December 31

Salary Deferral Limits for Highly Compensated Employees

Catch-up contributions are not determined until the end of the year. If the plan provides for 414(v) "catch-up" contributions, review plan documentation to determine if any plan-imposed limits on deferrals by HCEs are sufficient for catch-up purposes.

December 31

Required Minimum Distributions

Ensure that continuing minimum required distribution payments are made to terminated participants, 5-percent-or-more owners, and beneficiaries.

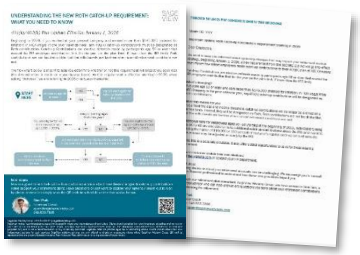
December 31

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

Make corrective distributions to participants pursuant to 2025 nondiscrimination tests on or before December 31, 2026 (i.e., within 12 months of the end of the 2025 plan year), to prevent disqualifying operational defect. (NOTE: corrective distributions not made within 2 ½ months after the end of the 2025 plan year are subject to the 10% excise tax on excess contributions).

Catch-Up Contribution Requirements: Resources for Your Employees

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



Roth Catch-Up and Super Catch-Up Participant Communications

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

Education Video

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

Watch it here.

Wellness Workshop on Navigating the Roth Catch-Up Contributions

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

Share the registration link with your employees here.

PersonalSAGE 2025 Wellness Workshops

PERSONALSAGE®
Strategic Advice Guidance and Empowerment
Powered by SageView Advisory Group

Each themed workshop was available three times during that quarter.

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

Q1

Healthy Habits

WATCH THE REPLAY

JAN 22 · FEB 19 · MAR 19

11am PT / 2pm ET

Automating Healthy Financial Habits
Save more for emergencies, retirement, and other financial goals

The Power of a Financial Plan
Define short-term and long-term goals and create a roadmap to achieve them

Q2

Investment Insights

WATCH THE REPLAY

APR 16 · MAY 21 · JUNE 25

11am PT / 2pm ET

Investing 101
Investing concepts to help you plan for your financial future

Market Movements and Your Portfolio
Current market trends and key economic indicators

Q3

Retirement Readiness

WATCH THE REPLAY

JULY 23 · AUG 20 · SEPT 24

11am PT / 2pm ET

Making Your Money Last in Retirement
Think beyond the retirement finish line: picture, pay, and plan for your future

Slow to Start Saving for Retirement? Strategies to Help You Stay in the Race
Started late or haven't saved enough? We'll cover essential retirement milestones and smart techniques to get on track

Q4

Financial Fitness

WATCH THE REPLAY

OCT 22 · NOV 12 · DEC 10

11am PT / 2pm ET

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

Having "The Talk": Planning and Paying for College
Financial aid options, admissions process, and college alternatives

Reminder

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2026
PersonalSAGE Financial Wellness Workshops

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

Q1
Healthy Habits
CLICK TO REGISTER NOW

11am PT / 2pm ET

JAN 21 | FEB 18 | MAR 18

Financial Check-In
Review your goals, assess your progress, and plan for a successful year ahead

Navigating New Roth Catch-Up Contributions
What to know for 2026 and beyond

Q2
Investment Insights
CLICK TO REGISTER NOW

11am PT / 2pm ET

APR 22 | MAY 20 | JUNE 17

Recipes for a Healthy Portfolio
Discover simple steps to build an investment portfolio that fits your goals and grows with you up to and through retirement

Investing in Today's Economy
Current market trends and the impact on your long-term portfolio

Q3
Retirement Readiness
CLICK TO REGISTER NOW

11am PT / 2pm ET

JULY 22 | AUG 19 | SEPT 16

Yes, You Can Retire
Explore the essentials of retirement planning to help you start thinking ahead and prepare for the retirement you envision

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

Q4
Financial Fitness
CLICK TO REGISTER NOW

11am PT / 2pm ET

OCT 21 | NOV 18 | DEC 09

The Power of a Financial Plan
Bring clarity, direction, and peace of mind to your money decisions

Spending Smart this Season
Plan, shop, and give during the holidays without the credit card hangover

Reminder
All SageView webinar invitations come from marketing@sageviewadvisory.com.
Please ask your IT team to allowlist this email address to ensure successful delivery.

PERSONALSAGE®
Strategic Advice Guidance and Empowerment
Powered by SageView Advisory Group

Q1 2026 Financial Wellness Workshop

Healthy Habits

Join us for a live financial wellness workshop hosted by our financial coaches.

The Healthy Habits Workshop is available in January, February and March.

21 JANUARY
at 11am PT
2pm ET

18 FEBRUARY
at 11am PT
2pm ET

18 MARCH
at 11am PT
2pm ET

Financial Check-In
Review your goals, assess your progress, and plan for a successful year ahead

Navigating New Roth Catch-Up Contributions
What to know for 2026 and beyond

CLICK HERE OR SCAN TO REGISTER

GALLOWAY

Public Safety Personnel Retirement System

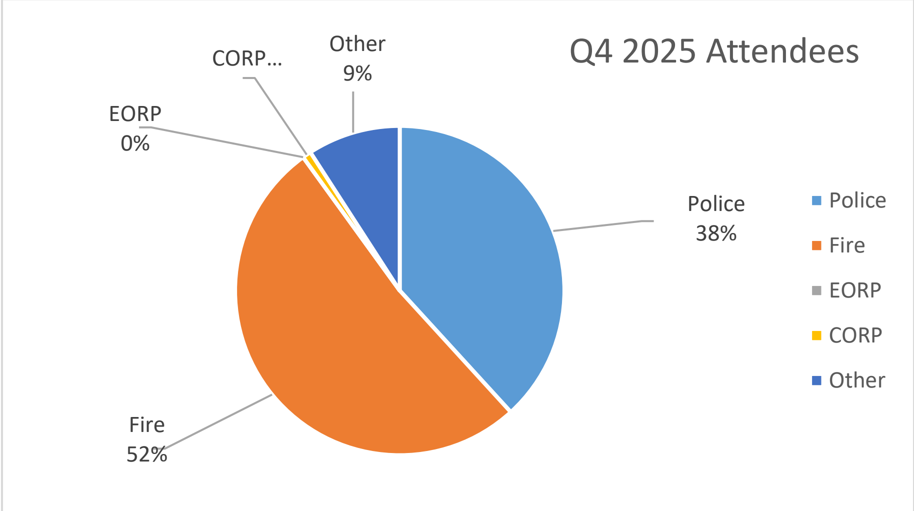
PSF/Galloway Activity Report

Educational Seminars/Webinars (Q4-2025)

28 Training Seminars/Webinars - PSPRS Education Curriculum
10 Training Seminars – PSPRS Tier 3 Education Curriculum
1 Training Seminars/Webinars - PSPRS CORP Curriculum

- 471 Members attended PSPRS Education Curriculum
- 204 Members completed Evaluation Sheets
- 81% Requested Follow-Up Counseling
- 96% Found Training Informative
- 85% Would Review Invest Objective/Asset Allocations

149 Retirement Financial Plans delivered to PSPRS members

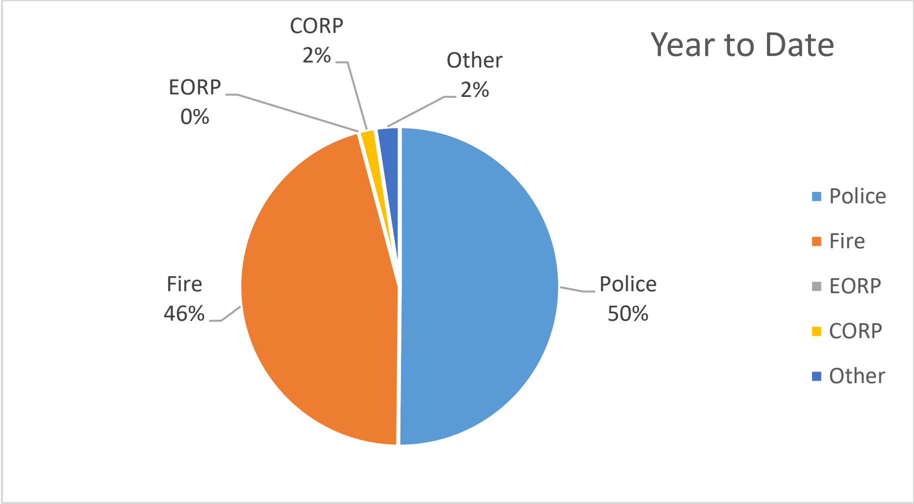


Educational Seminars/Webinars (2025 Year)

144 Training Seminars/Webinars - PSPRS Education Curriculum
49 Training Seminars – PSPRS Tier 3 Education Curriculum
7 Training Seminars/Webinars - PSPRS CORP Curriculum

- 2492 Members attended PSPRS Education Curriculum
- 710 Members completed Evaluation Sheets
- 32% Requested Follow-Up Counseling
- 95% Found Training Informative
- 88% Would Review Invest Objective/Asset Allocations

941 Retirement Financial Plans delivered to PSPRS members



GALLOWAY

Public Safety Personnel Retirement System

PSF/Galloway Activity Report

Security Benefit Contracts opened - 0

Year-to-Year Comparison

Education Seminars/Webinars 2024	Educational Seminars/Webinars 2023	Educational Seminars/Webinars 2022
158 Training Seminars/Webinars	127 Training Seminars/Webinars	70 Training Seminars/Webinars
• 2167 Members attended	• 1880 Members attended	• 1364 Members attended
• 773 Members completed Evaluation Sheets	• 1035 Members completed Evaluation Sheets	• 768 Members completed Evaluation Sheets
• 74% Requested Follow-Up Counseling	• 49% Requested Follow-Up Counseling	• 46% Requested Follow-Up Counseling
• 98% Found Training Informative	• 97% Found Training Informative	• 99% Found Training Informative
• 92% Would Review Investment Objective/Asset Allocations	• 92% Would Review Investment Objective/Asset Allocations	• 89% Would Review Investment Objective/Asset Allocations
1041 Retirement Financial Plans delivered to PSPRS members		