

R(k)G Packaged Retirement Solution

Fiduciary Investment Review

Q1 2026



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Q1 2026 Meeting Minutes

fiduciaryPATH 3(38)
R(k)G Packaged Retirement Solution

Meeting Date: 05/05/2026

Administrative Review

Reviewed Prior Meeting Notes

Signed IPS on file

Investment Due Diligence

Investment Analysis Summary

- fiduciaryPATH Advisors provided an economic and market commentary for Q1 2026.
- fiduciaryPATH Advisors reviewed the investment scoring methodology and criteria for monitoring, watchlisting and removing investments from the fund menu.
- fiduciaryPATH Advisors reviewed the Plan's investment scorecard covering available funds as well as their current scores and performance metrics, scoring history, asset class coverage, as well as other key metrics.
- - All funds were reviewed from a quantitative and qualitative perspective.
 - 13 funds are acceptable:
 - MyCompass Index Aggressive Target Date Series F (8)
 - MyCompass Index Conservative Target Date Series F (8)
 - MyCompass Index Moderate Target Date Series F (8)
 - BlackRock Equity Index Fund CL 1, 97183J632 (10)
 - BlackRock EAFE Equity Index Fund CL 1, 97183J616 (10)
 - BlackRock U.S. Debt Index Fd CL 1, 97183J624 (10)
 - Voya Fixed Account, VoyaFA
 - MFS Mid Cap Value Fund Class 2W, 97183C587
 - Federated Hermes MDT Mid Cap Growth CL P, 39052A375
 - Core Bond Fund CL T, 39052B613 (10)
 - Large Cap Growth Fund CL T, 39052B621 (8)
 - Small Cap Value Fund III CL T, 39052J103
 - Large Cap Value Fund CL T, 390934149 (10)

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- 2 funds are on watchlist:
 - International Stock Fund CL T, 39052B589 (6)
 - Small Cap Growth Fund II CL T, 97184N822 (5)

Market Summary - Q1 2026

Global Equity markets posted negative returns over the quarter with International equities outperforming U.S. equities. Fixed income markets were flat over the quarter. U.S. equities returned -4.0% (Russell 3000) as large cap value outperformed large cap growth on the quarter by about 1190 basis points (2.1% for Russell 1000 Value vs. -9.8% for Russell 1000 Growth). Small cap value also outperformed small cap growth on the quarter by about 780 basis points (5.0% for Russell 2000 Value vs. -2.8% for Russell 2000 Growth). International equities and Emerging Markets equities posted small negative returns over the quarter, returning -1.1% (MSCI EAFE) and -0.2% (MSCI Emerging Markets), respectively. The broad U.S. fixed income market returned 0.0% (Bloomberg Barclays Aggregate) as rates increased across most of the curve from the previous quarter end. The Federal Reserve did not make any changes to the Fed Funds Rate over the quarter. The unemployment rate ticked down to 4.3% from 4.4% at the previous quarter end. (All data from MPI)

Scorecard Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard Point System is as follows: Acceptable: 7-10 points | Watch List: 5-6 points | Review: 0-4 points. The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

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Fund Review

International Large Cap Value

International Stock Fund CL T (39052B589) (Recent Scores: 6,5,7,7) is on the watchlist

The International Stock underlying fund is managed by PIMCO RAE after taking over for Templeton in 1Q'20. This is a quantitative strategy, which earns alpha through stock selection driven by signals. The team attributes past success to the disciplined framework, which takes advantage of mean reversion and avoids emotional trading. The strategy is also highly diversified, with more holdings than the benchmark. Additionally, the strategy employs a quality signal, looking to identify a holding's financial health, to avoid value traps. As the spread between value and growth has widened over the past few years, the strategy's signals are designed to go deeper value, and the fund has historically traded at a discount versus the benchmark. Effective August 2025 Chris Brightman, CEO and CIO of Research Affiliates went on a medical leave of absence and was removed as a PM from the RAE strategy. During his leave, Jim Masturzo, Partner and CIO of Multi-Asset Strategies began serving as acting CIO, while Katy Sherrerd, Vice Chair and member of Research Affiliates' Executive Committee and the previous CEO of Research Affiliates from 2018 to 2021 began serving as acting CEO. Effective November 2025, both dropped the "Acting" titles, becoming CEO and CIO, respectively, and Jim Masturzo, as CIO, has been named a co-PM along with Rob Arnott. Based on our ongoing due diligence, we do not currently anticipate this leadership change to materially affect how the RAE systematic strategies are managed; however, we will continue to monitor the transition.

The International Stock CIT increased to a 6 this quarter while the mutual fund strategy equivalent increased to a 5. The one metric difference between the CIT and mutual fund is Risk/Return, and it is very borderline. It should also be noted that RPAG measures the fund against the MSCI EAFE Large Value Index, whereas the fund manager measures against the MSCI EAFE Value Index which has more exposure to smaller companies. As a result, the strategy has a smaller average market cap than its benchmark and has historically lagged in environments where large cap stocks were in favor. The strategy underperformed the MSCI EAFE Value Index over the trailing five-year period despite outperforming by over 860 basis points in Q1 2026. A key detractor came from underweight exposure to, and security selection in Financials, mainly European Banks which rallied significantly in 2025. The Financials sector makes up over one third of the MSCI EAFE Value Index, up from 25% in 2022, and there is only one other sector in the index that has a double-digit weighting. With value's sharp reversal in the international markets, this has been a challenging category for active managers in

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general, with the peer average underperforming the benchmark by over 300 basis points annualized over the past five years. Additional pressure is put on the 5-year numbers as Q4 2020 (+300 basis points outperformance) was rolled off the evaluation period. The last two quarters have seen quite a turnaround, as the fund landed in the top decile in its peer group in both time periods. The strategy increased its energy exposure in Q1 by nearly 7% and this was a primary source of relative outperformance.

Small Cap Growth

Small Cap Growth Fund II CL T (97184N822) (Recent Scores: 5,5,5) is on the watchlist

Small Cap Growth II underlying fund is managed by AB. The team invests in companies they believe to have underestimated earnings growth potential. They look for companies with positive earnings surprises and estimate revisions, as well as earnings acceleration and strong secular growth trends. Lead PM Samantha Lau has over 20 years of experience as a listed portfolio manager on this strategy.

The AB Small Cap Growth strategy scores a 5. The strategy outperformed on the quarter, and despite underperformance in the trailing 5-year period, the strategy is over the benchmark for the 10-year period by more than 230 basis points. The strategy loses points for the Risk/Return section as well as Peer Group Return Rank and Information Ratio Rank metrics. 2025 was a particularly challenging year as trade-related volatility and a “low-quality rally” favored speculative, high-beta, low-price names and micro-caps - segments to which the strategy maintains limited exposure. While small caps broadly outperformed large caps following the April 8 market bottom, in the team's assessment, much of the rally appeared to be driven by factors other than underlying business fundamentals, challenging active managers focused on earnings strength and balance sheet quality. The value-led market environment that defined 2022 also continues to weigh on longer term results as the strategy saw record levels of correlation among the high-growth cohort, with stocks experiencing large price movements (both up and down) regardless of fundamentals. While such short-term dynamics are difficult to navigate, the team improved their factor risk controls as a result, and they remain focused on fundamentals, confident that this discipline has, in prior cycles, been a contributor to performance recovery as market conditions normalized.

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Notes

Reviewed the ERISA section 3(38) asset allocation management services provided by flexPATH Strategies, LLC (the “flexPATH Team”) to the Plan. Reviewed the flexPATH Team’s due diligence and choice to maintain the MyCompass Index collective investment trust (the “CITs”) in the Plan as the asset allocation solution. Reviewed all of the CITs underlying investments’ scores.

The Voya Fixed Account was reviewed as the plan's cash alternative option.

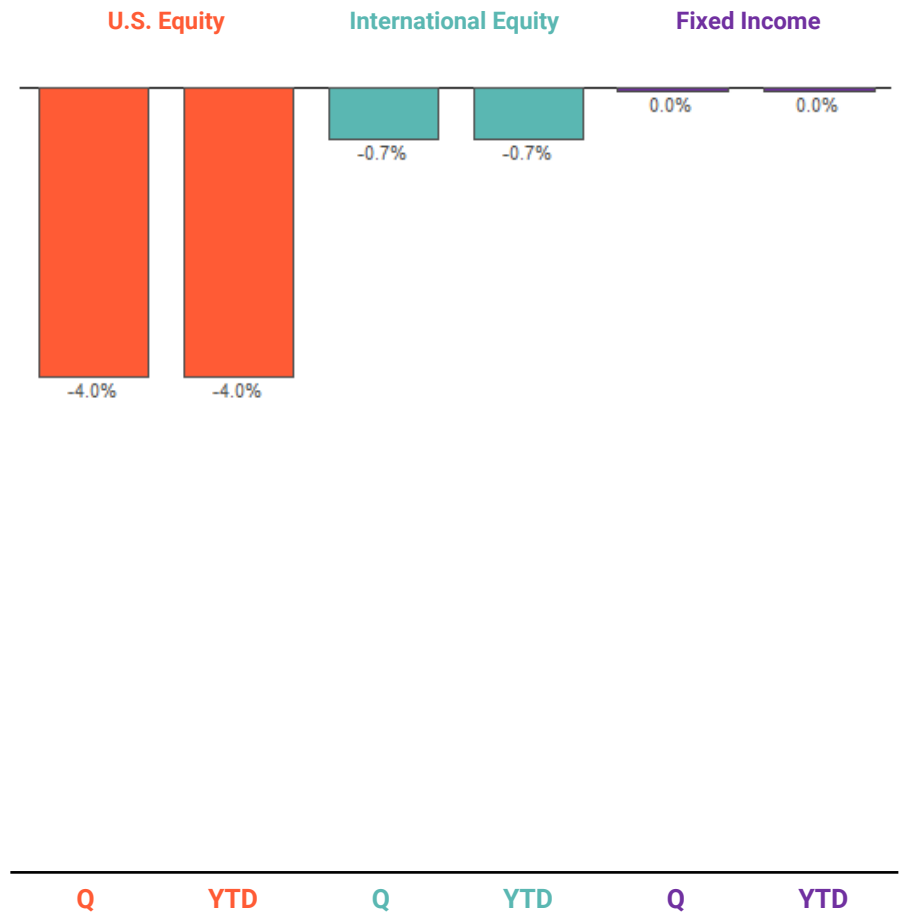
Disclosures

Q1 2026 Market Review

SUMMARY

- Global Equity markets posted negative returns over the quarter with International equities outperforming U.S. equities. Fixed income markets were flat over the quarter.
- U.S. equities returned -4.0% (Russell 3000) as large cap value outperformed large cap growth on the quarter by about 1190 basis points (2.1% for Russell 1000 Value vs. -9.8% for Russell 1000 Growth). Small cap value also outperformed small cap growth on the quarter by about 780 basis points (5.0% for Russell 2000 Value vs. -2.8% for Russell 2000 Growth).
- International equities and Emerging Markets equities posted small negative returns over the quarter, returning -1.1% (MSCI EAFE) and -0.2% (MSCI Emerging Markets), respectively.
- The broad U.S. fixed income market returned 0.0% (Bloomberg Barclays Aggregate) as rates increased across most of the curve from the previous quarter end. The Federal Reserve did not make any changes to the Fed Funds Rate over the quarter.
- The unemployment rate ticked down to 4.3% from 4.4% at the previous quarter end.

TRAILING RETURNS (03/31/26)



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

Performance shown represents past performance. Past performance is no guarantee of future results.

Q1 2026 Market Review – U.S. Equity

U.S. EQUITY

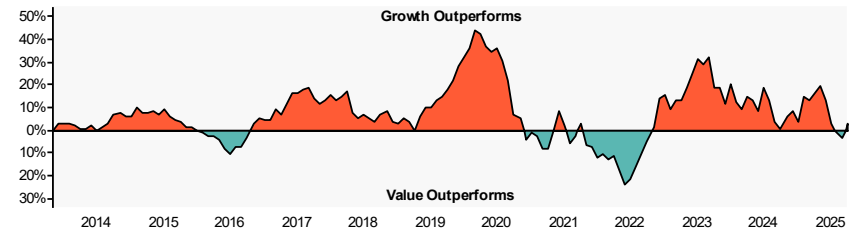
- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 4% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 5%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Growth, returning a negative 9.8%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 2000 Value	5.0	5.0	28.1	13.8	5.8	9.6
Russell 1000 Value	2.1	2.1	15.9	14.3	9.4	10.6
Russell 2000 Growth	-2.8	-2.8	23.6	12.3	1.6	9.8
Russell 3000	-4.0	-4.0	18.1	17.9	10.9	13.7
Russell 1000 Growth	-9.8	-9.8	18.8	21.2	12.8	16.8

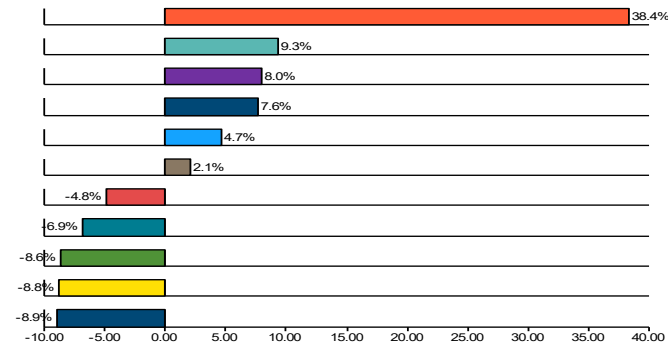
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 2.90%.
For the trailing quarter, value stocks outperformed growth stocks by 11.90%.

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

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Energy	38.4	38.4	37.2	18.2	24.9	10.9
Materials	9.3	9.3	18.4	9.1	6.9	10.6
Utilities	8.0	8.0	19.0	14.0	10.6	9.8
Consumer Staples	7.6	7.6	5.8	8.5	8.3	8.3
Industrials	4.7	4.7	26.2	18.7	12.2	13.3
Real Estate	2.1	2.1	2.4	6.9	3.7	5.6
Health Care	-4.8	-4.8	2.5	5.7	5.8	9.9
Telecommunication Svcs.	-6.9	-6.9	32.3	30.5	12.6	11.3
Information Technology	-8.6	-8.6	29.7	25.6	17.8	22.5
Consumer Discretionary	-8.8	-8.8	11.0	14.2	5.6	11.5
Financials	-8.9	-8.9	1.3	17.1	9.4	12.3

Performance shown represents past performance. Past performance is no guarantee of future results.

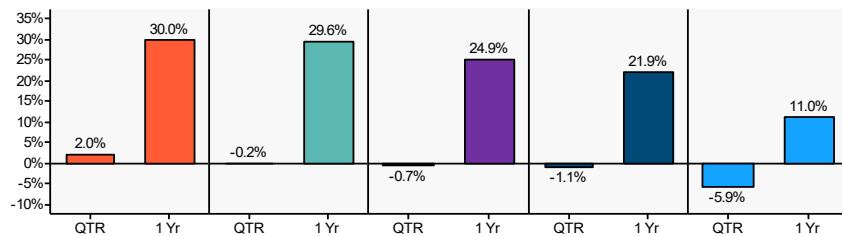
Source: S&P 1500 Sector Indices

Q1 2026 Market Review – International Equity

INTERNATIONAL EQUITY

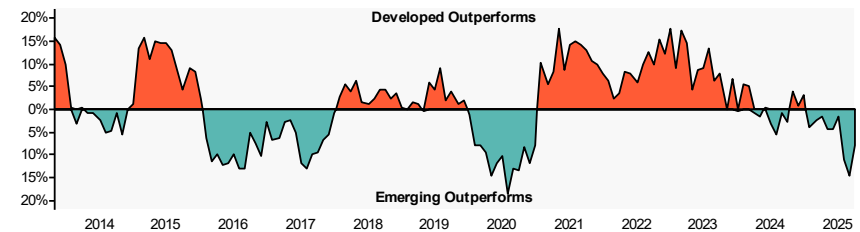
- Developed international equity returned a negative 1.1% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 0.2% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Value	2.0	2.0	30.0	20.7	13.3	9.7
MSCI Emg Markets	-0.2	-0.2	29.6	14.8	3.7	7.8
MSCI ACWI ex US	-0.7	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI EAFE Large Growth	-5.9	-5.9	11.0	6.8	3.7	7.5

DEVELOPED VS. EMERGING MARKETS

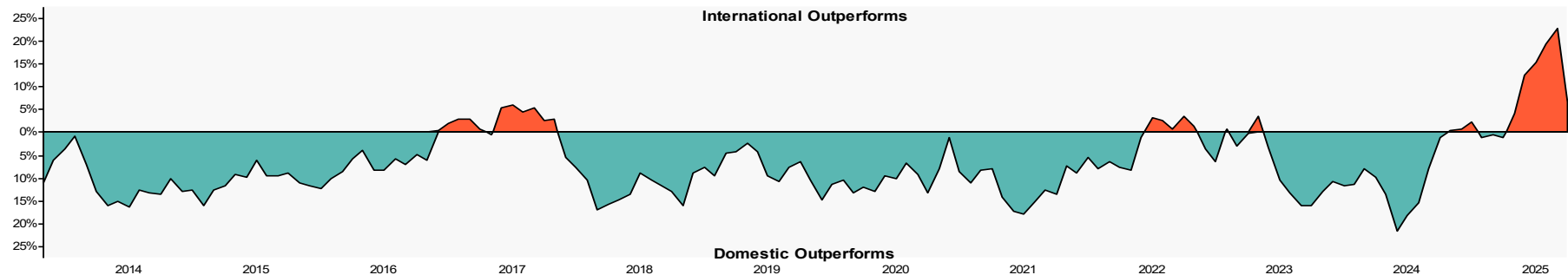


Over the last year, emerging market stocks outperformed developed international stocks by 7.70%.

For the trailing quarter, emerging market stocks outperformed international stocks by 0.90%.

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

INTERNATIONAL VS. DOMESTIC



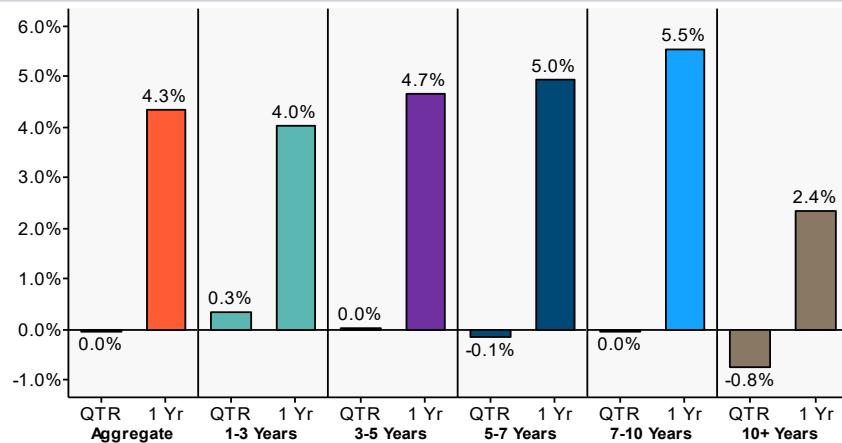
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index. Performance shown represents past performance. Past performance is no guarantee of future results.

Q1 2026 Market Review – Fixed Income

FIXED INCOME

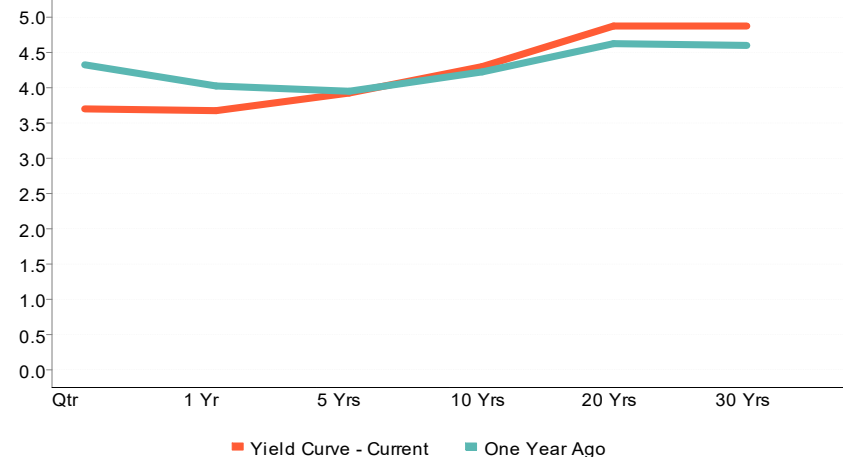
- The broad U.S. fixed income market returned 0% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Cash, returning a positive 0.8%.
- The worst performing sector for the quarter was Corporate Investment Grade, returning a negative 0.5%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)

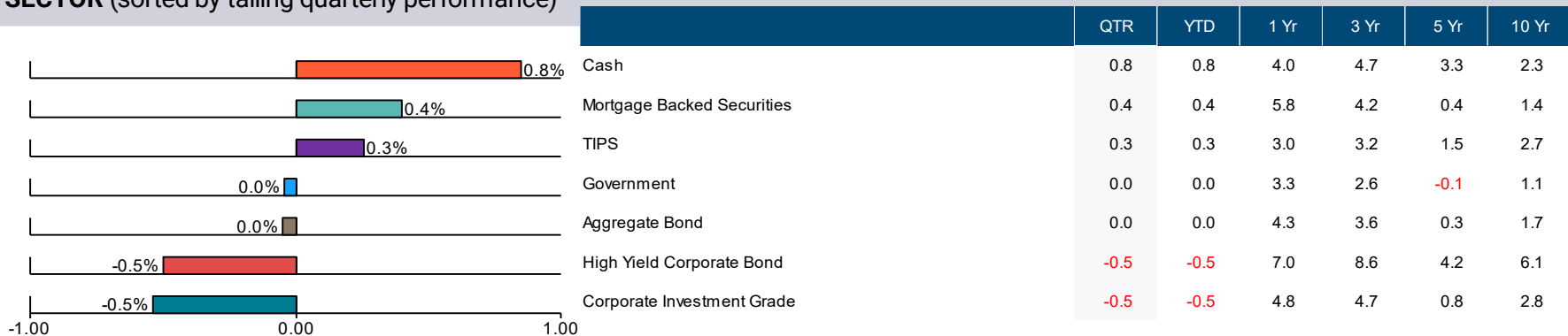


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



Performance shown represents past performance. Past performance is no guarantee of future results.

Source: Bloomberg Barclays U.S. Indices

Q1 2026 Market Kaleidoscope

ASSET CLASS RETURNS

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

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 16.09	Large Growth 42.68	Large Growth 33.36	International 32.39	Commodities 24.41
Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 1.46	Sm Growth 18.66	Sm Growth 15.15	Large Growth 18.56	Sm Value 4.96
Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced 14.24	Large Growth 27.60	Large Value -7.54	International 15.62	Large Value 14.37	Balanced 16.10	Large Value 2.10
Cash 0.05	Sm Growth 11.32	Balanced 14.95	Balanced -4.77	Global REIT 24.49	International 10.65	Commodities 27.11	Fixed Income -13.01	Balanced 15.52	Balanced 10.80	Large Value 15.91	Global REIT 1.05
Balanced -0.49	Balanced 7.18	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Sm Value -14.48	Sm Value 14.65	Sm Value 8.05	Commodities 15.77	Cash 0.85
Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced 10.75	Balanced -15.80	Global REIT 11.53	International 5.53	Sm Growth 13.01	Fixed Income -0.05
Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced 20.11	Large Value 2.80	International 7.82	International -16.00	Large Value 11.46	Commodities 5.38	Sm Value 12.59	International -0.71
International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -23.60	Fixed Income 5.53	Cash 5.25	Global REIT 8.88	Balanced -1.66
Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -26.36	Cash 5.01	Global REIT 3.92	Fixed Income 7.30	Sm Growth -2.81
Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -29.14	Commodities -7.91	Fixed Income 1.25	Cash 4.18	Large Growth -9.78

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

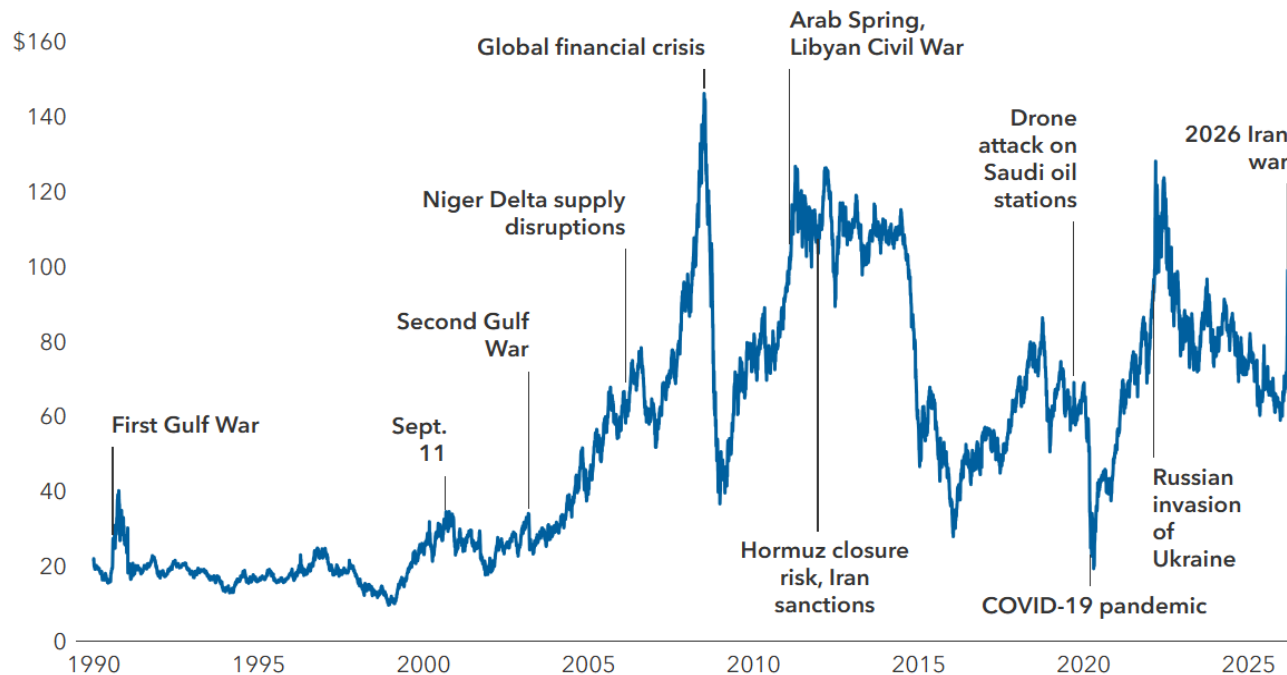
Performance shown represents past performance. Past performance is no guarantee of future results.

Q1 2026 Market Review - Chart of the Quarter

OIL SHOCKS, LIKE MARKET PULLBACKS, ARE NOT THAT UNCOMMON

Oil prices surged dramatically in March following the outbreak of war in Iran and the disruption of shipping through the Strait of Hormuz, driving Brent crude from approximately \$70/barrel at the start of the month to over \$100 by mid-March. While the pain at the gas pump has been real and immediate, history offers important reassurance: this is far from uncharted territory. As the chart below illustrates, oil prices have breached the \$100/barrel threshold several times over the past 25 years – most recently in 2022 following Russia's invasion of Ukraine – and have reliably retreated. These spikes, despite the short-term market volatility they trigger, have consistently proven to be temporary inflection points rather than permanent shifts, and have historically preceded both a meaningful decline in oil prices and a strong rebound in broader markets.

Daily Brent crude price (USD per barrel)



Sources: Capital Group, Bloomberg. Figures reflect daily settlement prices between 1 January 1990, and 10 March 2026. Event dates are aligned to the nearest observable market price. If an event occurs on a non-trading day, the prior trading day is used as the start date. *Performance shown represents past performance. Past performance is no guarantee of future results.*

Q1 2026 Disclosures

Indices are unmanaged and not available for direct investment. Indices do not reflect expenses that are borne by investors in a pooled investment fund, such as management fees and transaction costs, which reduce returns.

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

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

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

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

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q1 2026 Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Disclosure

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Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

Research/Outlook Disclosure

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Scorecard System Methodology

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

Scorecard Point System

Acceptable: 7-10 Points

Watchlist¹: 5-6 Points

Review²: 0-4 Points

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

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

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

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

Scorecard System Methodology

Target Date Fund Strategies

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

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

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

Total 10

Scorecard System Methodology

Asset Allocation Strategies

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

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

Scorecard System Methodology

Active Strategies

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

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

Total 10

Scorecard System Methodology

Passive Strategies

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

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

Qualitative Factors: an in-depth look

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

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

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

- Manager tenure

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

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

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

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

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

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

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

Manager Research Methodology

Qualitative Factors Beyond the Scorecard

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

PEOPLE

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

PROCESS

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

PHILOSOPHY

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

Scorecard Disclosures

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACR# 6338459 02/24

Scorecard™

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2026	Q4 2025	Q3 2025	Q2 2025
MyCompass Index Aggressive Target Date Series F	AGG	83	5	7.3	10	9.5	8	8	8	8

Selection (Underlying Funds)

Active	Asset Class	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/Expense	Q1 2026	Q4 2025	Q3 2025
Great Gray Stable Value Fund - Voya Class R	SV	97184Q874										SPC	SPC	SPC	-
													-	-	-

Passive	Asset Class	Ticker/ID	Style				Peer Group				Qual	Score				
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/Expense	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.6/99.3	0.5	100.00	0.0	1.0	0.0	18	30	-	0.00	LCB-P	LCB-P	LCB-P	LCB-P
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			2.2/-99.7	1.2	100.00	0.1	25.0	0.0	6	15	-	0.00	SCB-P	SCB-P	SCB-P	SCB-P
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-5.6/52.5	6.4	98.24	1.8	15.0	4.0	26	31	-	0.02	IE-P	IE-P	IE-P	IE-P

Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q1 2026	Q4 2025	Q3 2025
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	UGT-P	09258C319	0	1	0	1	0	1	1	1	2	7	7	7	6
			-34.9/ 29.3	4.7	73.45	2.9	88.0	9.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P
Long Term Government Bond Index Fund F	LOG-P	09259A155	1	1	1	1	1	1	1	1	2	10	10	9	8
			22.2/ 100.0	5.5	99.93	0.3	54.0	0.0	15	12	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	1	1	1	1	1	1	1	2	10	10	10	10
			51.6/ 51.6	7.0	99.91	0.4	27.0	8.0	15	19	- 0.01	LTB-P	LTB-P	LTB-P	LTB-P
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568										HIS	HIS	HIS	HIS
											-	-	-	-	
Global Core Infrastructure Index Fund F	SPC-P	09263J721										SPC	SPC	SPC	SPC
											-	-	-	-	
Enhanced Roll Yield Index Fund F	CBB-P	09263J754										HIS	HIS	HIS	HIS
											-	-	-	-	

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2026	Q4 2025	Q3 2025	Q2 2025
MyCompass Index Conservative Target Date Series F	CON	49	5	6.7	10	9.5	8	8	8	8

Scorecard™

continued

Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Great Gray Stable Value Fund - Voya Class R	SV	97184Q874										SPC	SPC	SPC	-
												-	-	-	-
Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.6/ 99.3	0.5	100.00	0.0	1.0	0.0	18	30	- 0.00	LCB-P	LCB-P	LCB-P	LCB-P
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	2	10	10	10	10
			2.2/ -99.7	1.2	100.00	0.1	25.0	0.0	6	15	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	2	10	10	10	10
			-5.6/ 52.5	6.4	98.24	1.8	15.0	4.0	26	31	- 0.02	IE-P	IE-P	IE-P	IE-P
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	UGT-P	09258C319	0	1	0	1	0	1	1	1	2	7	7	7	6
			-34.9/ 29.3	4.7	73.45	2.9	88.0	9.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P
Long Term Government Bond Index Fund F	LOG-P	09259A155	1	1	1	1	1	1	1	1	2	10	10	9	8
			22.2/ 100.0	5.5	99.93	0.3	54.0	0.0	15	12	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	1	1	1	1	1	1	1	2	10	10	10	10
			51.6/ 51.6	7.0	99.91	0.4	27.0	8.0	15	19	- 0.01	LTB-P	LTB-P	LTB-P	LTB-P
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568										HIS	HIS	HIS	HIS
												-	-	-	-

Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q1 2026	Q4 2025	Q3 2025
Global Core Infrastructure Index Fund F	SPC-P	09263J721										SPC	SPC	SPC	SPC
											-	-	-	-	-
Enhanced Roll Yield Index Fund F	CBB-P	09263J754										HIS	HIS	HIS	HIS
											-	-	-	-	-

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2026	Q4 2025	Q3 2025	Q2 2025
MyCompass Index Moderate Target Date Series F	MOD	68	5	7.3	10	9.5	8	8	8	8

Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q1 2026	Q4 2025	Q3 2025
Great Gray Stable Value Fund - Voya Class R	SV	97184Q874										SPC	SPC	SPC	-
												-	-	-	-

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score				
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Russell 1000 Index Fund F	LCB-P	06739Q354	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			6.6/ 99.3	0.5	100.00	0.0	1.0	0.0	18	30	-	LCB-P	LCB-P	LCB-P	LCB-P	
												0.00				

Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score				
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Russell 2000 Index Fund F	SCB-P	06739Q271	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			2.2/ -99.7	1.2	100.00	0.1	25.0	0.0	6	15	- 0.00	SCB-P	SCB-P	SCB-P	SCB-P	
BlackRock MSCI ACWI ex- U.S. IMI Index Fund F	IE-P	09256V160	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			-5.6/ 52.5	6.4	98.24	1.8	15.0	4.0	26	31	- 0.02	IE-P	IE-P	IE-P	IE-P	
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	UGT-P	09258C319	0	1	0	1	0	1	1	1	1	2	7	7	7	6
			-34.9/ 29.3	4.7	73.45	2.9	88.0	9.0	0	3	- 0.01	UGT-P	UGT-P	UGT-P	UGT-P	
Long Term Government Bond Index Fund F	LOG-P	09259A155	1	1	1	1	1	1	1	1	1	2	10	10	9	8
			22.2/ 100.0	5.5	99.93	0.3	54.0	0.0	15	12	- 0.00	LOG-P	LOG-P	LOG-P	LOG-P	
Long Term Credit Bond Index Fund F	LTB-P	09259D688	1	1	1	1	1	1	1	1	1	2	10	10	10	10
			51.6/ 51.6	7.0	99.91	0.4	27.0	8.0	15	19	- 0.01	LTB-P	LTB-P	LTB-P	LTB-P	
FTSE NAREIT All Equity REITs Index Fund F	REI-P	09262V568										HIS	HIS	HIS	HIS	
											-	-	-	-		
Global Core Infrastructure Index Fund F	SPC-P	09263J721										SPC	SPC	SPC	SPC	
											-	-	-	-		
Enhanced Roll Yield Index Fund F	CBB-P	09263J754										HIS	HIS	HIS	HIS	
											-	-	-	-		

Scorecard™

Core Lineup

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Large Cap Value Fund CL T	LCV	390934149	1	1	1	1	1	1	1	1	2	10	10	10	10
			-86.0/ 91.2	3.4	97.50	13.6/ 13.4	102.4/ 83.5	1.63	1	0	- 0.29	LCV	LCV	LCV	LCV
Strategy Equivalent	LCV	PEQSX	1	1	1	1	1	1	1	1	2	10	10	10	10
Putnam Large Cap Value R6			-86.1/ 90.6	3.3	97.48	13.6/ 13.3	101.9/ 83.5	1.57	2	1	- 0.52	LCV	LCV	LCV	LCV
Large Cap Growth Fund CL T	LCG	39052B621	1	1	1	1	0	0	1	1	2	8	7	7	7
			77.9/ 98.9	10.3	95.93	18.8/ 9.0	88.3/ 100.2	-1.00	27	33	- 0.29	LCG	LCG	LCG	LCG
Strategy Equivalent	LCG	LSITX	1	1	1	0	0	0	1	1	2	7	7	7	7
ClearBridge Large Cap Growth IS			78.3/ 98.9	10.2	95.93	18.9/ 8.5	87.9/ 101.6	-1.13	34	37	- 0.64	LCG	LCG	LCG	LCG
MFS Mid Cap Value Fund Class 2W	MCV	97183C587										HIS	HIS	HIS	HIS
												- 0.56	-	-	-
Strategy Equivalent	MCV	MVCKX	1	1	1	1	1	0	1	1	2	9	10	10	10
MFS Mid Cap Value R6			-96.8/ 7.1	3.7	97.43	16.2/ 7.9	94.2/ 93.8	-0.01	24	18	- 0.61	MCV	MCV	MCV	MCV
Federated Hermes MDT Mid Cap Growth CL P	MCG	39052A375										HIS	HIS	HIS	HIS
												- 0.49	-	-	-
Strategy Equivalent	MCG	FGSKX	1	1	1	1	1	1	1	1	2	10	10	10	10
Federated Hermes MDT Mid Cap Growth R6			93.3/ 0.4	7.5	96.84	20.7/ 10.3	110.9/ 93.3	1.34	1	0	- 0.84	MCG	MCG	MCG	MCG

Scorecard™

continued

Core Lineup

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/Expense	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Small Cap Value Fund III CL T	SCV	39052J103										HIS	HIS	HIS	HIS
Strategy Equivalent											-	-	-	-	-
											0.33				
PIMCO RAE US Small Instl	SCV	PMJIX	1	0	1	1	1	1	1	1	2	9	9	9	9
Strategy Equivalent															
			-70.5/ -61.3	21.9	86.36	20.5/ 10.8	106.0/ 89.7	0.65	3	9	-	SCV	SCV	SCV	SCV
											0.50				
Small Cap Growth Fund II CL T	SCG	97184N822	1	1	1	0	0	0	0	0	2	5	5	5	HIS
Strategy Equivalent															
			99.3/ -54.4	6.1	91.13	21.9/ -1.1	91.3/ 101.5	-0.42	67	62	-	SCG	SCG	SCG	-
											0.55				
AB Small Cap Growth Z	SCG	QUAZX	1	1	1	0	0	0	0	0	2	5	5	5	5
Strategy Equivalent															
			99.2/ -55.5	6.0	91.31	21.8/ -1.3	90.8/ 101.6	-0.46	68	64	-	SCG	SCG	SCG	SCG
											0.78				
International Stock Fund CL T	ILCV	39052B589	1	1	1	1	0	0	0	0	2	6	5	7	7
Strategy Equivalent															
			-72.6/ 50.5	15.5	93.68	14.7/ 11.2	91.5/ 98.9	-0.56	58	94	-	ILCV	ILCV	ILCV	ILCV
											0.32				
PIMCO RAE International Instl	ILCV	PPYIX	1	1	1	0	0	0	0	0	2	5	4	5	5
Strategy Equivalent															
			-71.6/ 61.9	16.6	92.28	15.1/ 11.1	93.8/ 102.6	-0.51	60	87	-	ILCV	ILCV	ILCV	ILCV
											0.50				
Core Bond Fund CL T	CFI	39052B613	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Equivalent															
			0.5/ 35.3	7.9	98.16	6.3/ 0.9	98.9/ 92.2	0.68	15	11	-	CFI	CFI	CFI	CFI
											0.21				
Lord Abbett Total Return R6	CFI	LTRHX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Equivalent															
			-3.6/ 40.6	7.3	98.20	6.3/ 0.8	98.8/ 92.8	0.61	20	14	-	CFI	CFI	CFI	CFI
											0.36				
Voya Fixed Account	GIC	VoyaFA										-	-	-	-
Strategy Equivalent															
												-	-	-	-
												-	-	-	-

Scorecard™



Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/Expense	Q1 2026	Q4 2025	Q3 2025
BlackRock Equity Index Fund CL 1	LCB-P	97183J632	1	1	1	1	1	1	1	1	2	10	10	10	10
			11.1/ 96.8	2.0	99.63	0.8	41.0	8.0	8	8	- 0.02	LCB-P	LCB-P	LCB-P	LCB-P
Strategy Equivalent			1	1	1	1	1	1	1	1	2	10	10	10	10
iShares S&P 500 Index G	LCB-P	BSPGX	11.0/ 96.8	2.0	99.64	0.8	33.0	5.0	11	10	- 0.01	LCB-P	LCB-P	LCB-P	LCB-P
			1	1	1	1	1	1	1	1	1	2	10	10	10
BlackRock EAFE Equity Index Fund CL 1	ILCB-P	97183J616	2.1/ 82.1	8.7	97.54	2.1	39.0	17.0	25	29	- 0.04	ILCB-P	ILCB-P	ILCB-P	ILCB-P
			1	1	1	1	1	1	1	1	1	2	10	10	10
Strategy Equivalent			1	1	1	1	1	1	1	1	2	10	10	10	10
iShares MSCI EAFE Intl Idx G	ILCB-P	BTMGX	1.3/ 81.0	8.8	97.14	2.3	52.0	11.0	22	23	- 0.03	ILCB-P	ILCB-P	ILCB-P	ILCB-P
			1	1	1	1	1	1	1	1	1	2	10	10	10
BlackRock U.S. Debt Index Fd CL 1	CFI-P	97183J624	-2.5/ 46.0	4.6	99.94	0.1	16.0	17.0	14	15	- 0.04	CFI-P	CFI-P	CFI-P	CFI-P
			1	1	1	1	1	1	1	1	1	2	10	10	10
Strategy Equivalent			1	1	1	1	1	1	1	1	2	10	10	10	9
iShares US Aggregate Bond Index K	CFI-P	WFBIX	4.0/ 47.2	5.1	99.81	0.2	67.0	24.0	19	21	- 0.05	CFI-P	CFI-P	CFI-P	CFI-P
			1	1	1	1	1	1	1	1	1	2	10	10	10

Disclosure

*Strategy Equivalent Score

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

Summary of Considerations

Watchlist	Asset Class	Fund	Ticker/ ID	Score
	SCG	Small Cap Growth Fund II CL T	97184N822	5*
	ILCV	International Stock Fund CL T	39052B589	5*

Considerations:  Add  Delete  Watchlist

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

Returns Analysis

Allocation (Series Funds)

Performance as of 3/31/2026

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
MyCompass Index Aggressive Retirement Fund F	97184C438	-0.19	-0.19	11.50	9.23	5.36		8.46	7/8/2022	9/26/2019	0.10	0.10
StyleBenchmark		-1.14	-1.14	12.34	10.53	5.88						
MyCompass Index Aggressive 2035 Fund F	97184C479	-0.98	-0.98	16.79	13.77	7.85		7.85	3/30/2022	8/5/2019	0.10	0.10
StyleBenchmark		-2.28	-2.28	18.61	15.00	8.39						
MyCompass Index Aggressive 2045 Fund F	97184C461	-1.43	-1.43	20.30	16.09	9.10		9.69	3/31/2022	8/14/2019	0.10	0.10
StyleBenchmark		-2.58	-2.58	20.52	16.47	9.36						
MyCompass Index Aggressive 2055 Fund F	97184C453	-1.72	-1.72	21.34	16.59	9.37		9.60	3/30/2022	7/24/2019	0.10	0.10
StyleBenchmark		-2.62	-2.62	20.64	16.60	9.45						
MyCompass Index Aggressive 2065 Fund Class F	97184C446	-1.72	-1.72	21.34	16.59			10.02	3/31/2022	11/15/2021	0.10	0.10
Aggressive Benchmark		-2.86	-2.86	19.32	15.81	8.89	10.67					

Allocation (Series Funds)

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
MyCompass Index Conservative Ret CL F	97184C362	0.34	0.34	7.93	6.42	3.69		6.48	11/18/2022	9/13/2019	0.09	0.09
StyleBenchmark		-0.49	-0.49	8.95	8.27	4.81						
MyCompass Index Conservative 2035 CL F	97184C412	0.15	0.15	10.52	8.67	4.93		9.31	12/27/2022	9/24/2019	0.10	0.10
Moderate Benchmark		-2.32	-2.32	15.09	12.69	6.76	8.04					
MyCompass Index Conservative 2045 Fund F	97184C396	-0.70	-0.70	13.85	11.47	6.56		6.45	3/30/2022	10/3/2019	0.10	0.10
StyleBenchmark		-1.87	-1.87	16.48	13.55	7.67						
MyCompass Index Conservative 2055 Fund F	97184C388	-1.36	-1.36	18.99	15.46	8.73		9.53	4/6/2022	7/24/2019	0.10	0.10
StyleBenchmark		-2.56	-2.56	20.19	16.26	9.23						
MyCompass Index Conservative 2065 Fund Class F	97184C370	-1.72	-1.72	21.33	16.59			10.05	3/30/2022	11/29/2021	0.10	0.10
Aggressive Benchmark		-2.86	-2.86	19.32	15.81	8.89	10.67					

Allocation (Series Funds)

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
MyCompass Index Moderate Retirement Fund F	97184C297	0.20	0.20	9.64	7.73	4.36		5.47	5/4/2022	8/1/2019	0.10	0.10
StyleBenchmark		-0.81	-0.81	10.67	9.41	5.34						
MyCompass Index Moderate 2035 Fund F	97184C347	-0.71	-0.71	13.74	11.42	6.54		8.60	4/29/2022	7/24/2019	0.10	0.10
StyleBenchmark		-1.85	-1.85	16.12	13.28	7.45						
MyCompass Index Moderate 2045 Fund F	97184C339	-1.21	-1.21	18.14	14.75	8.37		8.42	3/30/2022	7/24/2019	0.10	0.10
StyleBenchmark		-2.44	-2.44	19.48	15.70	8.85						
MyCompass Index Moderate 2055 Fund F	97184C321	-1.69	-1.69	21.18	16.53	9.33		9.56	3/30/2022	7/24/2019	0.10	0.10

Returns Analysis

Allocation (Series Funds)



StyleBenchmark		-2.62	-2.62	20.53	16.54	9.42						
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Returns Analysis

Allocation (Series Funds)

MyCompass Index Moderate 2065 Fund Class F	97184C313	-1.72	-1.72	21.34	16.59			12.54	4/29/2022	11/15/2021	0.10	0.10
Aggressive Benchmark		-2.86	-2.86	19.32	15.81	8.89	10.67					

Core Lineup

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
Large Cap Value Fund CL T	390934149	0.85	0.85	18.91	18.33	13.43		16.46	6/18/2025	12/3/2018	0.29	0.29
SE: Putnam Large Cap Value R6	PEQSX	0.81	0.81	18.59	18.13	13.31	13.61	13.71	7/2/2012	6/15/1977	0.52	0.52
Russell 1000 Value Index		2.10	2.10	15.87	14.31	9.43	10.58					
Large Cap Growth												
Large Cap Growth Fund CL T	39052B621	-9.36	-9.36	7.25	16.66	8.97		-2.37	6/18/2025	5/30/2018	0.29	0.29
SE: ClearBridge Large Cap Growth IS	LSITX	-9.54	-9.54	6.47	16.31	8.46	13.54	13.92	3/15/2013	8/29/1997	0.64	0.64
Russell 1000 Growth Index		-9.78	-9.78	18.81	21.18	12.76	16.83					
Mid Cap Value												
MFS Mid Cap Value Fund Class 2W	97183C587	1.07	1.07	10.38	11.14			6.79	5/18/2021	5/1/2020	0.56	0.56
SE: MFS Mid Cap Value R6	MVCKX	1.12	1.12	10.49	11.31	7.92	9.86	10.34	2/1/2013	8/31/2001	0.62	0.61
Russell Mid-Cap Value Index		3.68	3.68	17.62	13.14	7.94	9.75					
Mid Cap Growth												
Federated Hermes MDT Mid Cap Growth CL P	39052A375	-5.38	-5.38	11.88				10.42	9/20/2024	9/20/2024	0.51	0.49
SE: Federated Hermes MDT Mid Cap Growth R6	FGSKX	-5.64	-5.64	12.03	17.14	10.34	14.16	9.64	12/12/2006	8/23/1984	0.88	0.84
Russell Mid-Cap Growth Index		-6.35	-6.35	9.56	12.74	5.37	11.69					
Small Cap Value												
Small Cap Value Fund III CL T	39052J103	1.12	1.12	17.29	16.25			18.07	6/17/2025	1/3/2023	0.33	0.33
SE: PIMCO RAE US Small Instl	PMJIX	1.03	1.03	17.26	16.09	10.76	12.52	10.67	6/5/2015	6/5/2015	0.50	0.50
Russell 2000 Value Index		4.96	4.96	28.09	13.80	5.79	9.61					
Small Cap Growth												
Small Cap Growth Fund II CL T 	97184N822	-2.56	-2.56	19.64	9.53	-1.10		8.20	6/18/2025	8/3/2020	0.55	0.55
SE: AB Small Cap Growth Z	QUAZX	-2.67	-2.67	19.28	9.39	-1.31	12.18	9.32	6/30/2015	2/12/1969	0.78	0.78
Russell 2000 Growth Index		-2.81	-2.81	23.58	12.27	1.62	9.79					
International/Global Equity												
International Large Cap Value												
International Stock Fund CL T 	39052B589	9.73	9.73	39.12	19.72	11.16		28.32	6/18/2025	12/29/2017	0.32	0.32
SE: PIMCO RAE International Instl	PPYIX	10.68	10.68	39.56	19.76	11.11	9.80	7.75	6/5/2015	6/5/2015	0.51	0.50
MSCI EAFE Large Value ND USD		2.03	2.03	30.04	20.70	13.27	9.75					

Returns Analysis

Core Lineup

Fixed Income												
Core Fixed Income												
Core Bond Fund CL T	39052B613	-0.17	-0.17	4.69	4.63	0.90		4.52	6/18/2025	1/2/2018	0.21	0.21
SE: Lord Abbett Total Return R6	LTRHX	-0.15	-0.15	4.72	4.50	0.84	2.25	2.30	6/30/2015	12/14/1998	0.36	0.36
BB Aggregate Bond		-0.05	-0.05	4.35	3.63	0.31	1.70					
Cash Alternatives												
GIC												
Voya Fixed Account	VoyaFA											
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
BlackRock Equity Index Fund CL 1	97183J632	-4.34	-4.34	17.78	18.30	12.06	14.12	13.71	7/24/2017	6/30/2006	0.02	0.02
SE: iShares S&P 500 Index G	BSPGX	-4.35	-4.35	17.75	18.28	12.03	14.14	14.15	7/1/2019	7/30/1993	0.01	0.01
Russell 1000 Index		-4.18	-4.18	17.74	18.14	11.34	13.97					
International/Global Equity												
International Large Cap Blend												
BlackRock EAFE Equity Index Fund CL 1	97183J616	0.96	0.96	23.20	14.56	8.64		7.90	8/14/2017	11/23/2005	0.04	0.04
SE: iShares MSCI EAFE Intl Idx G	BTMGX	1.08	1.08	23.26	14.58	8.58	8.76	18.96	10/16/2023	4/9/1997	0.03	0.03
MSCI EAFE ND USD		-1.24	-1.24	21.27	13.62	7.91	8.38					
Fixed Income												
Core Fixed Income												
BlackRock U.S. Debt Index Fd CL 1	97183J624	0.05	0.05	4.35	3.65	0.34	1.72	1.68	8/14/2017	4/10/2006	0.04	0.04
SE: iShares US Aggregate Bond Index K	WFBIX	0.09	0.09	4.37	3.61	0.31	1.66	4.22	7/2/1993	7/2/1993	0.05	0.05
BB Aggregate Bond		-0.05	-0.05	4.35	3.63	0.31	1.70					

Returns Analysis

Disclosure

* Strategy Equivalent Score

SE = Strategy Equivalent

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

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

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

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

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

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

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

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

Asset Class Definition

The small cap growth asset class is a sub-set of small cap blend and represents companies with market capitalizations typically between \$500 million and \$2 billion. Small cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 2000 Growth Index contains approximately 1100 securities, all of which are also included in the Russell 2000 Index.

Investment Rank

No managers scored 9 or 10

Scorecard System

Scorecard - Active	Ticker/ ID	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
AB Small Cap Growth Z	QUAZX	1	1	1	0	0	0	0	0	2	5
Small Cap Growth Fund II CL T	97184N822	1	1	1	0	0	0	0	0	2	5

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
AB Small Cap Growth Z	99.23	-55.52	5.99	91.31	21.83	-1.31	90.75	101.64	-0.46	68.00	64.00		2
Small Cap Growth Fund II CL T	99.27	-54.35	6.14	91.13	21.86	-1.10	91.32	101.45	-0.42	67.00	62.00		2
<i>Russell 2000 Growth Index</i>	<i>100.00</i>	<i>-100.00</i>		<i>100.00</i>	<i>20.90</i>	<i>1.62</i>	<i>100.00</i>	<i>100.00</i>	<i>NA</i>				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
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7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Summary

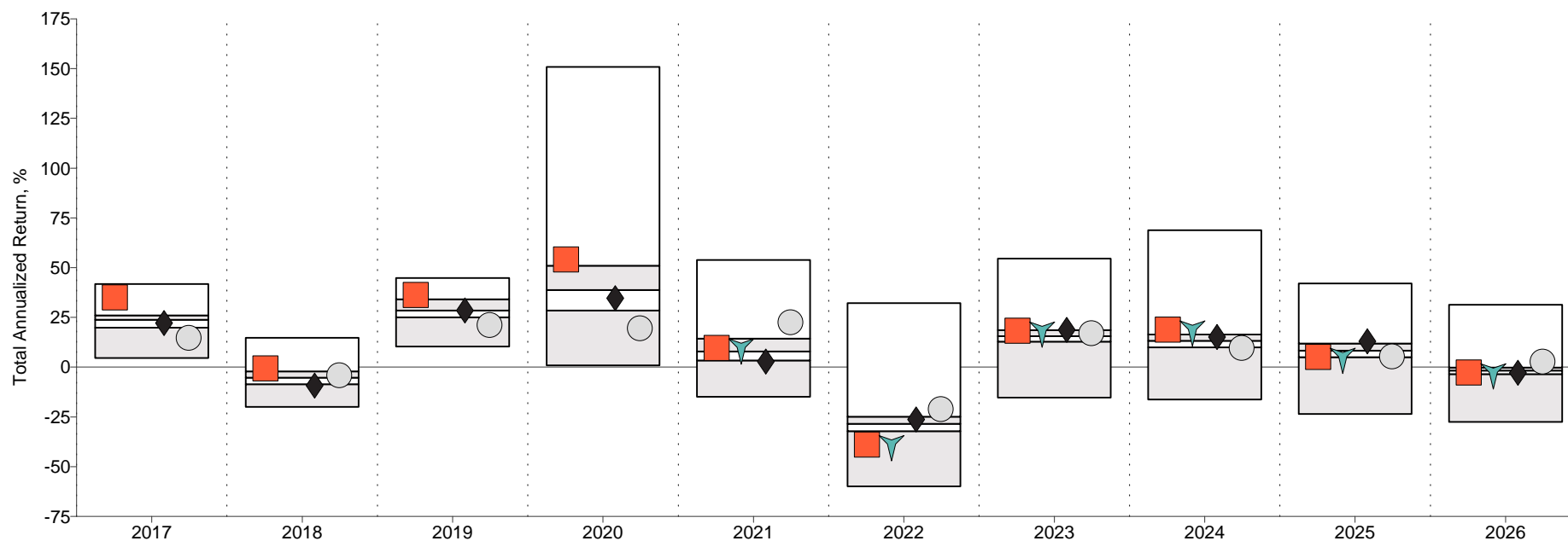
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
AB Small Cap Growth Z	-2.67	-2.67	19.28	9.39	-1.31	12.18	9.32	21.26	02/12/1969	0.78	13	0.78
Small Cap Growth Fund II CL T	-2.56	-2.56	19.64	9.53	-1.10	NA	8.20	5.66	08/03/2020	0.55	2	0.55
Russell 2000 Growth Index	-2.81	-2.81	23.58	12.27	1.62	9.79						
S&P 600 Growth	2.74	2.74	17.63	10.81	3.68	10.08						
Small Cap Growth Average	-2.25	-2.25	17.83	9.06	0.40	9.77					55	1.46

Notes

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Floating Peer Group Bar Chart

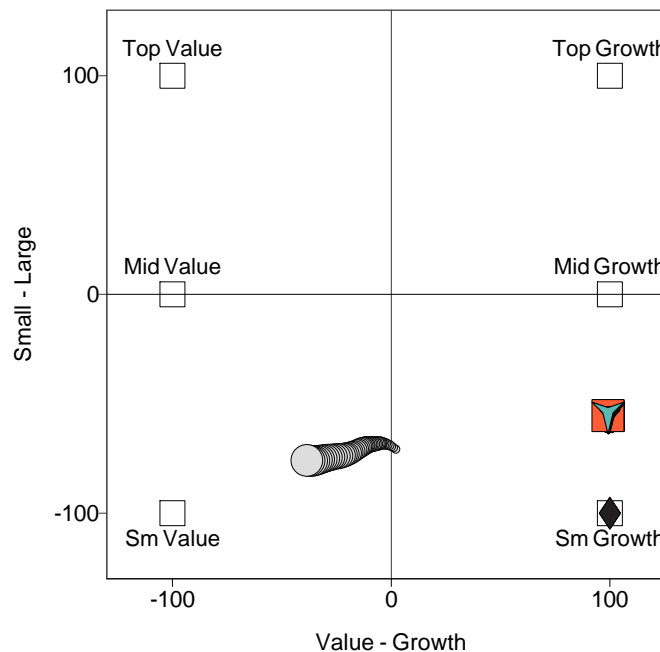
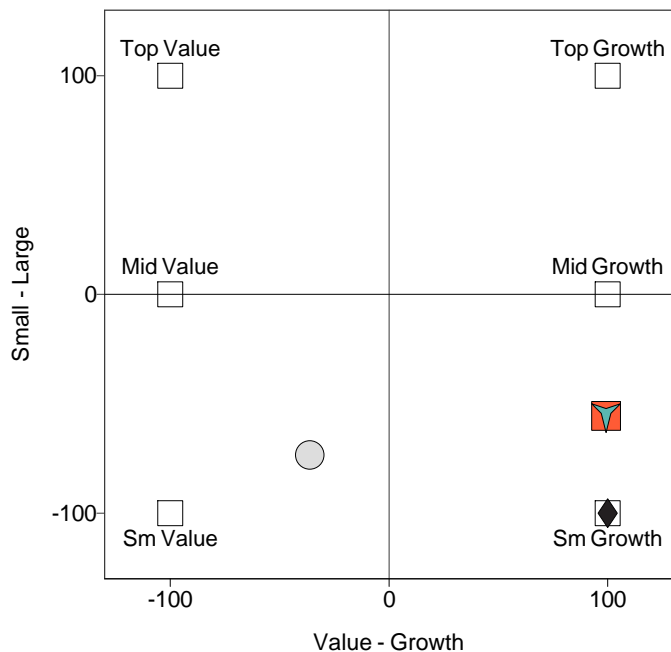


Performance Table

	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
■ AB Small Cap Growth Z	35.03	-0.60	36.27	54.10	9.72	-38.86	18.26	18.90	5.09	-2.67
▼ Small Cap Growth Fund II CL T	NA	NA	NA	NA	9.96	-38.67	18.40	18.95	5.30	-2.56
◆ Russell 2000 Growth Index	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01	-2.81
○ S&P 600 Growth	14.79	-4.05	21.13	19.60	22.62	-21.08	17.10	9.63	5.37	2.74
Small Cap Growth Average	23.50	-5.14	29.50	40.21	8.79	-28.91	16.06	13.77	7.51	-2.25

Average Style Apr 21 - Mar 26

Style Drift 36 Month rolling windows, Apr 21 - Mar 26



Exposures Apr 21 - Mar 26

	Asset Allocation: Russell 6 Map							Style				
	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
■ AB Small Cap Growth Z	0.00	0.31	2.96	0.08	37.88	0.00	58.78	5.99	99.23	-55.52	1	1
▼ Small Cap Growth Fund II CL T	0.00	0.32	3.10	0.04	38.77	0.01	57.77	6.14	99.27	-54.35	1	1
◆ Russell 2000 Growth Index	0.00	0.00	0.00	0.00	0.00	0.00	100.00		100.00	-100.00		
○ S&P 600 Growth	2.51	0.80	3.01	5.05	11.40	60.98	16.26		-36.17	-73.43		

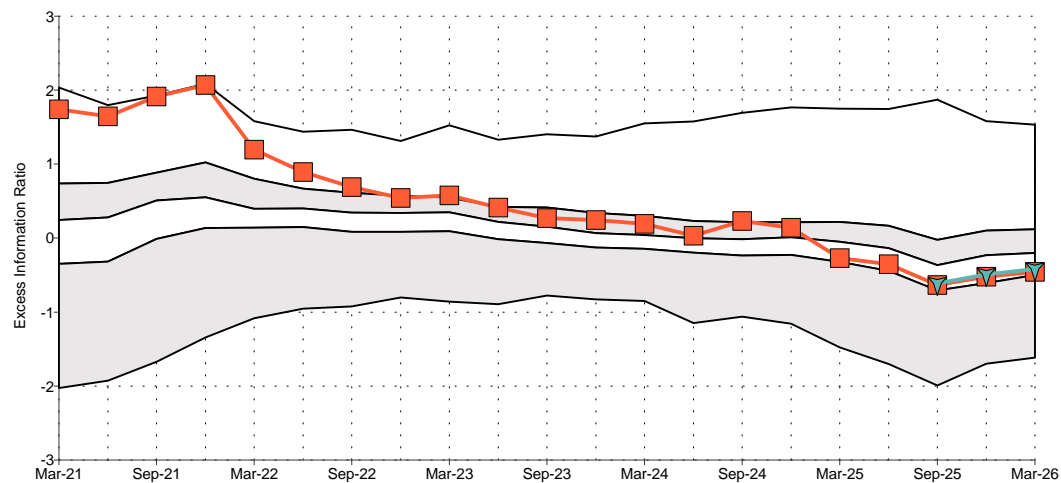
Summary

Apr 21 - Mar 26

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ AB Small Cap Growth Z	21.83	15.56	-2.93	6.44	84.38	-2.70	1.00	91.31	1
▼ Small Cap Growth Fund II CL T	21.86	15.52	-2.72	6.51	82.32	-2.49	1.00	91.13	1
◆ Russell 2000 Growth Index	20.90	13.99	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Apr 16 - Mar 26



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

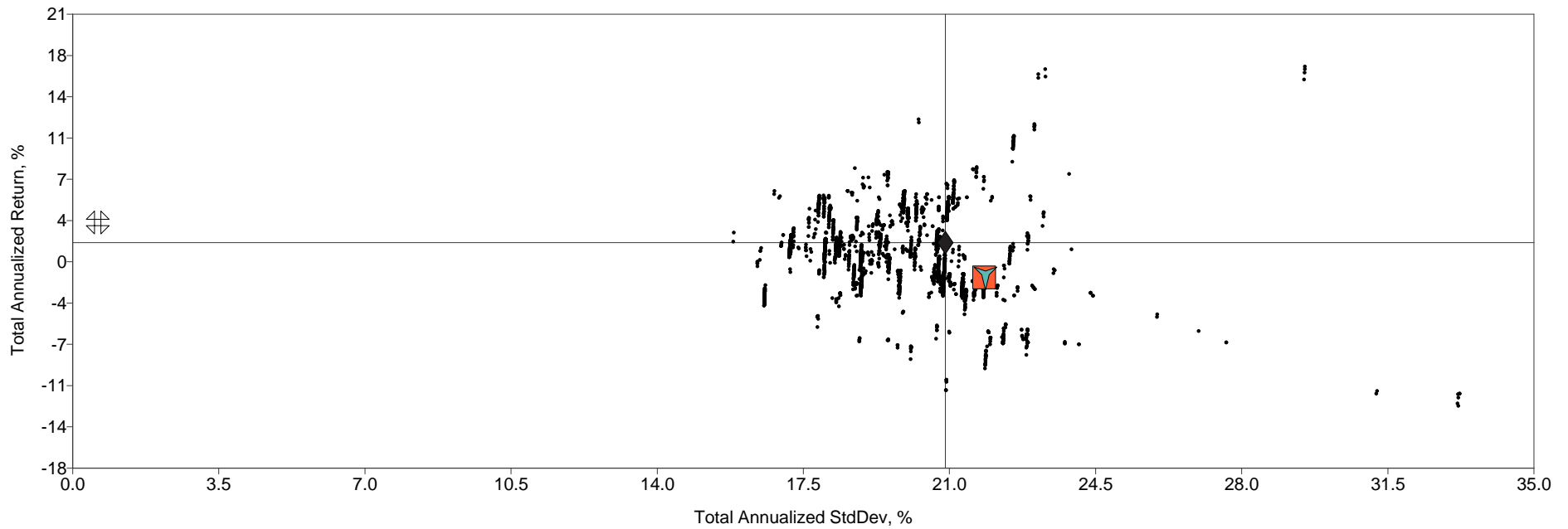
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Apr 21 - Mar 26



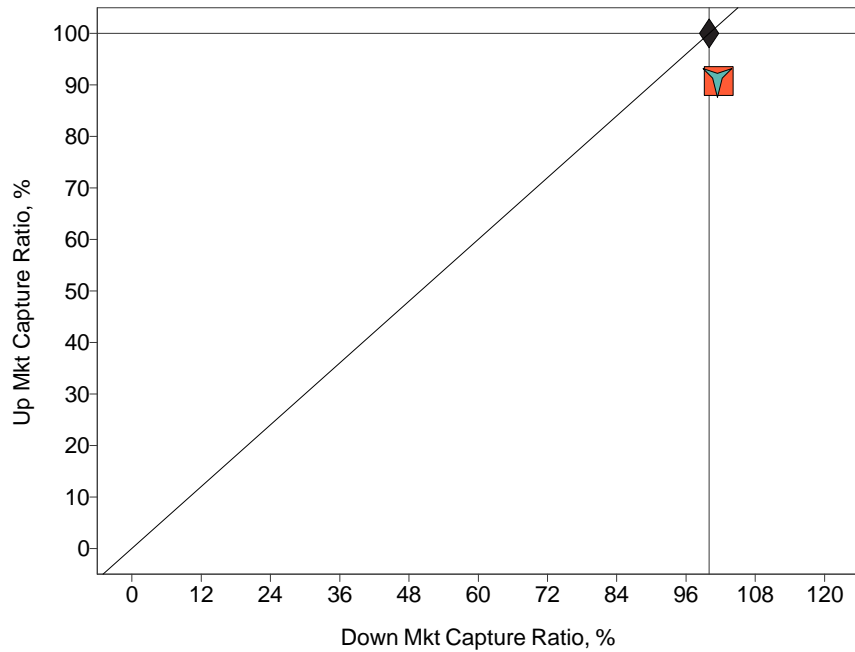
Summary Statistics

Apr 21 - Mar 26

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ AB Small Cap Growth Z	-1.31	21.83	-0.21	0
▼ Small Cap Growth Fund II CL T	-1.10	21.86	-0.20	0
⌘ Cash	3.34	0.60	NA	NA
◆ Russell 2000 Growth Index	1.62	20.90	-0.08	

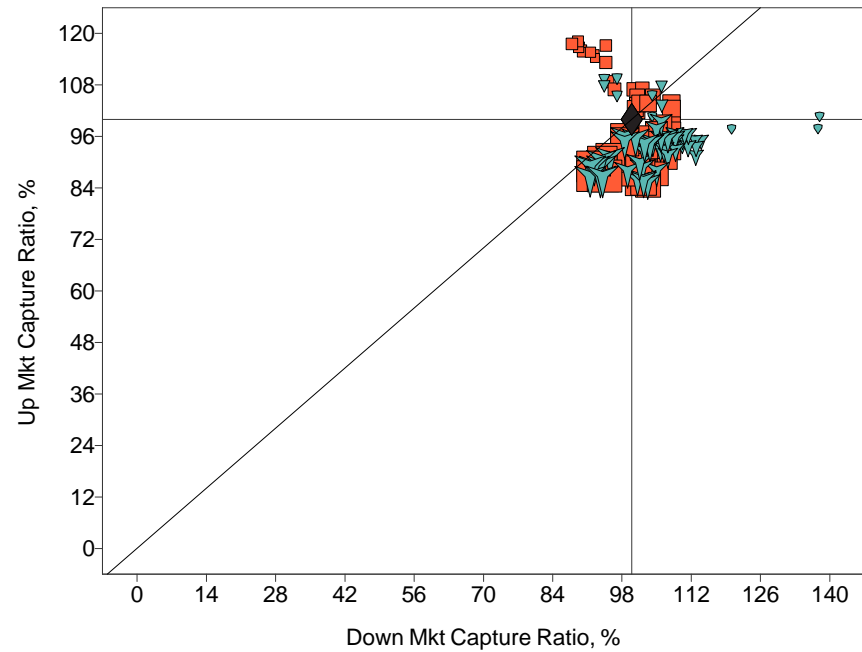
Up/Down Capture

Apr 21 - Mar 26



Rolling Up/Down Capture

36 Month rolling windows, Apr 21 - Mar 26

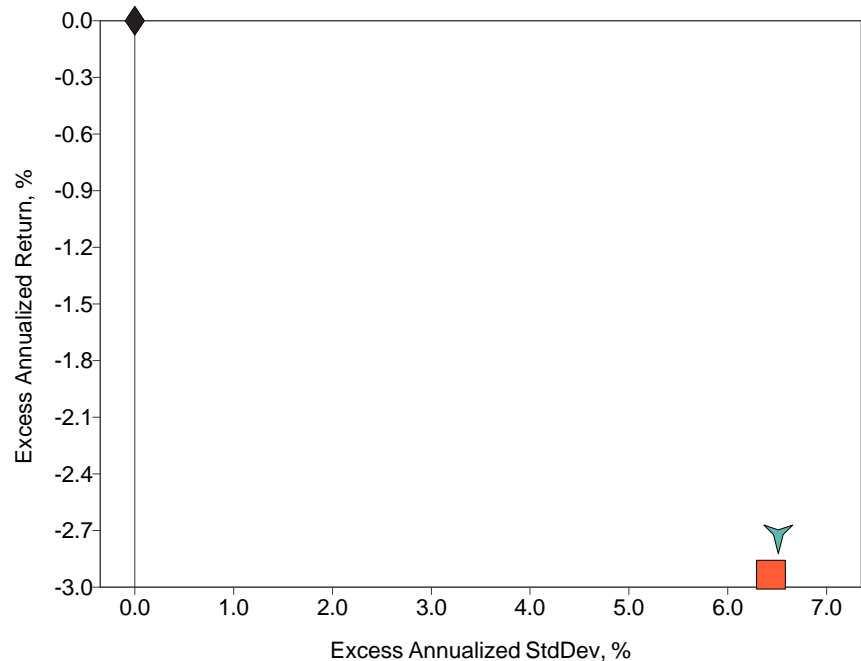


Summary Statistics

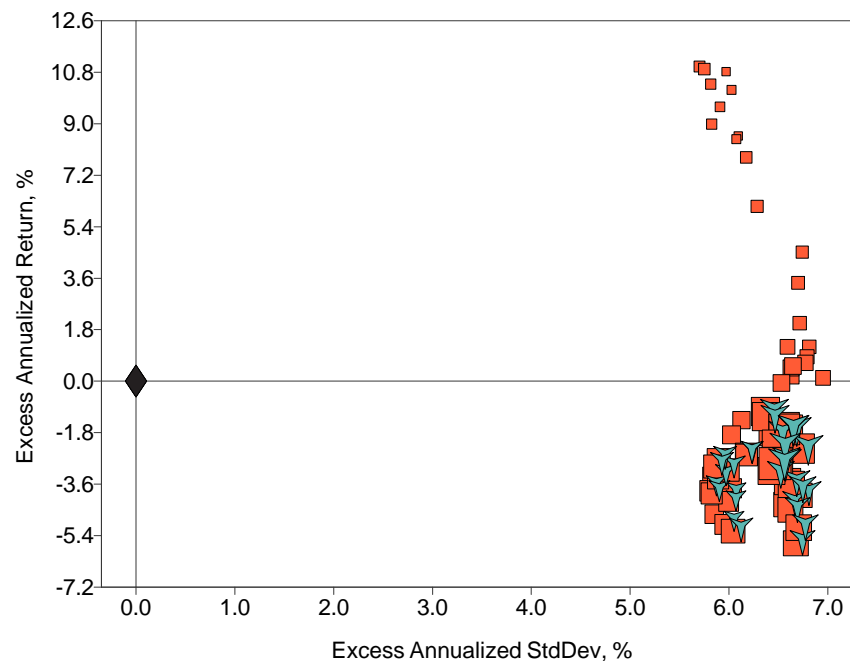
Apr 21 - Mar 26

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ AB Small Cap Growth Z	29	31	4.64	-4.64	90.75	101.64	91.31	0
▼ Small Cap Growth Fund II CL T	29	31	4.66	-4.63	91.32	101.45	91.13	0
◆ Russell 2000 Growth Index	30	30	5.06	-4.56	100.00	100.00	100.00	

Relative Risk Return Apr 21 - Mar 26



Rolling Relative Risk Return 36 Month rolling windows, Apr 21 - Mar 26

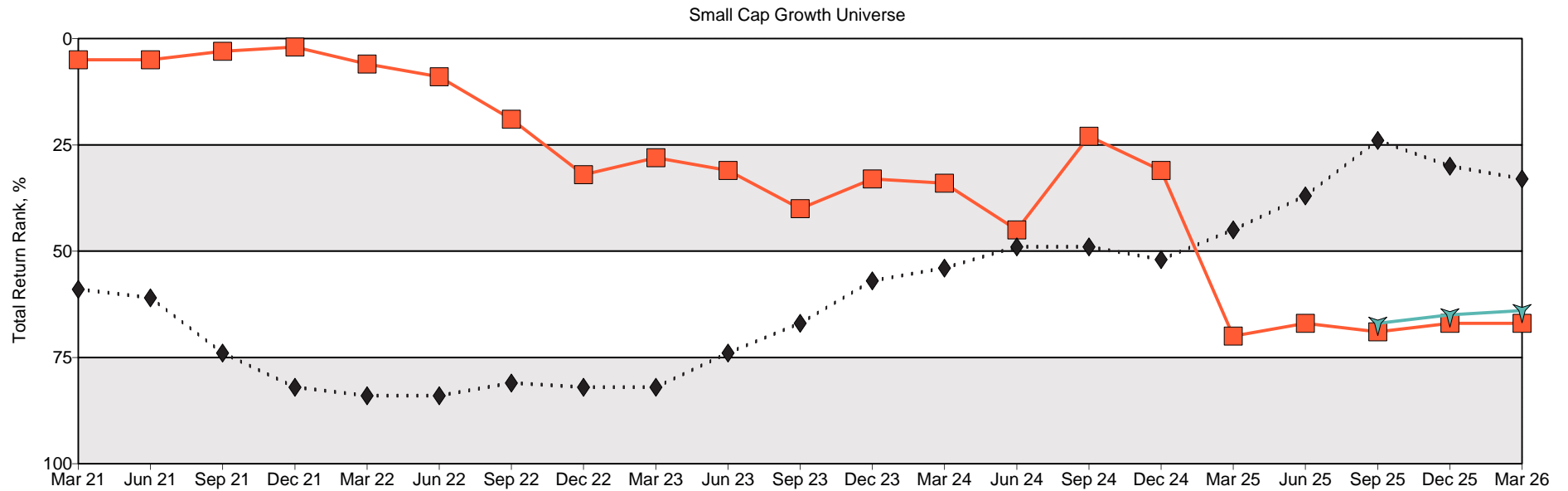


Summary Statistics Apr 21 - Mar 26

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ AB Small Cap Growth Z	-2.93	6.44	-0.46	84.38	91.31	0
▼ Small Cap Growth Fund II CL T	-2.72	6.51	-0.42	82.32	91.13	0

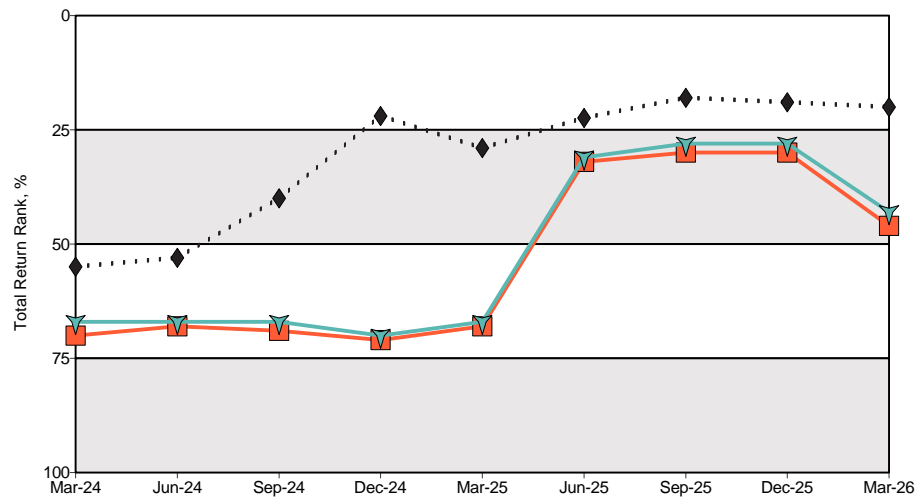
Rolling 5 Year Return Rank

20 quarter rolling windows, Apr 16 - Mar 26



Median Return Rank (5Yr Universe Size: 3163)

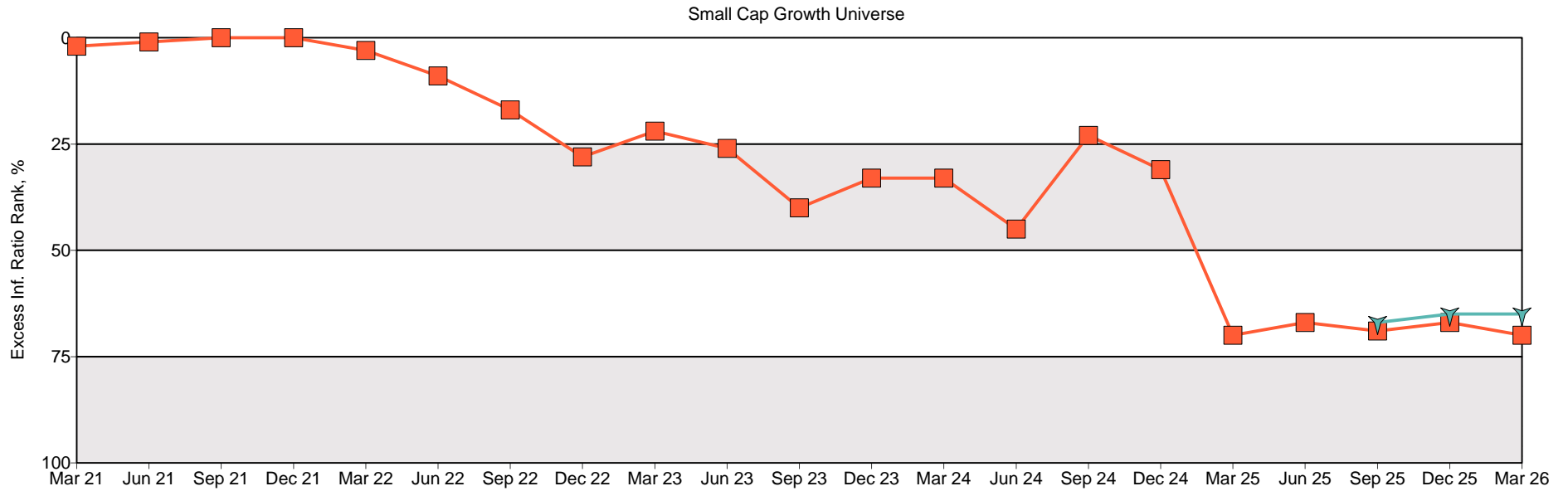
36 Month rolling windows, Apr 21 - Mar 26



	Median Rank	Volatility of Rank	Return Rank Score
AB Small Cap Growth Z	68.0	3.0	0
Small Cap Growth Fund II CL T	67.0	3.0	0
Russell 2000 Growth Index	NA	NA	NA

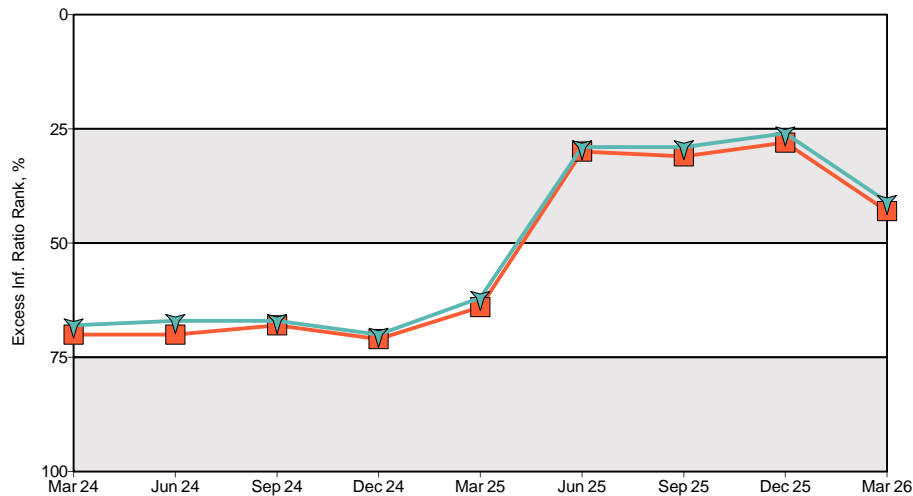
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Apr 16 - Mar 26



Median Information Ratio Rank (5Yr Universe Size: 3163)

36 Month rolling windows, Apr 21 - Mar 26



	Median Rank	Volatility of Rank	IR Rank Score
AB Small Cap Growth Z	64.0	7.0	0
Small Cap Growth Fund II CL T	62.0	8.0	0

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

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Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

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

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
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Asset Class Definition

The international large cap value asset class is a sub-set of the international equity asset class and represents value oriented companies outside of the U.S. with market capitalizations typically over \$10 billion. International equity represents a broad range of equity securities across developed countries throughout the world excluding the U.S. and Canada. Value securities have relatively low price to book values and lower forecasted long term growth rates. The MSCI EAFE Value Index is used as the benchmark for this asset class and represents over 500 large capitalization companies in 22 developed countries spread across Europe, Australia and Asia.

Investment Rank

No managers scored 9 or 10

Scorecard System

Scorecard - Active	Ticker/ ID	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
PIMCO RAE International Instl	PPYIX	1	1	1	0	0	0	0	0	2	5
International Stock Fund CL T	39052B589	1	1	1	1	0	0	0	0	2	6

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
PIMCO RAE International Instl	-71.63	61.86	16.57	92.28	15.14	11.11	93.79	102.63	-0.51	60.00	87.00		2
International Stock Fund CL T	-72.62	50.49	15.49	93.68	14.69	11.16	91.51	98.89	-0.56	58.00	94.00		2
<i>MSCI EAFE Large Value ND USD</i>	<i>-99.82</i>	<i>99.51</i>		<i>100.00</i>	<i>14.79</i>	<i>13.27</i>	<i>100.00</i>	<i>100.00</i>	<i>NA</i>				

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Summary

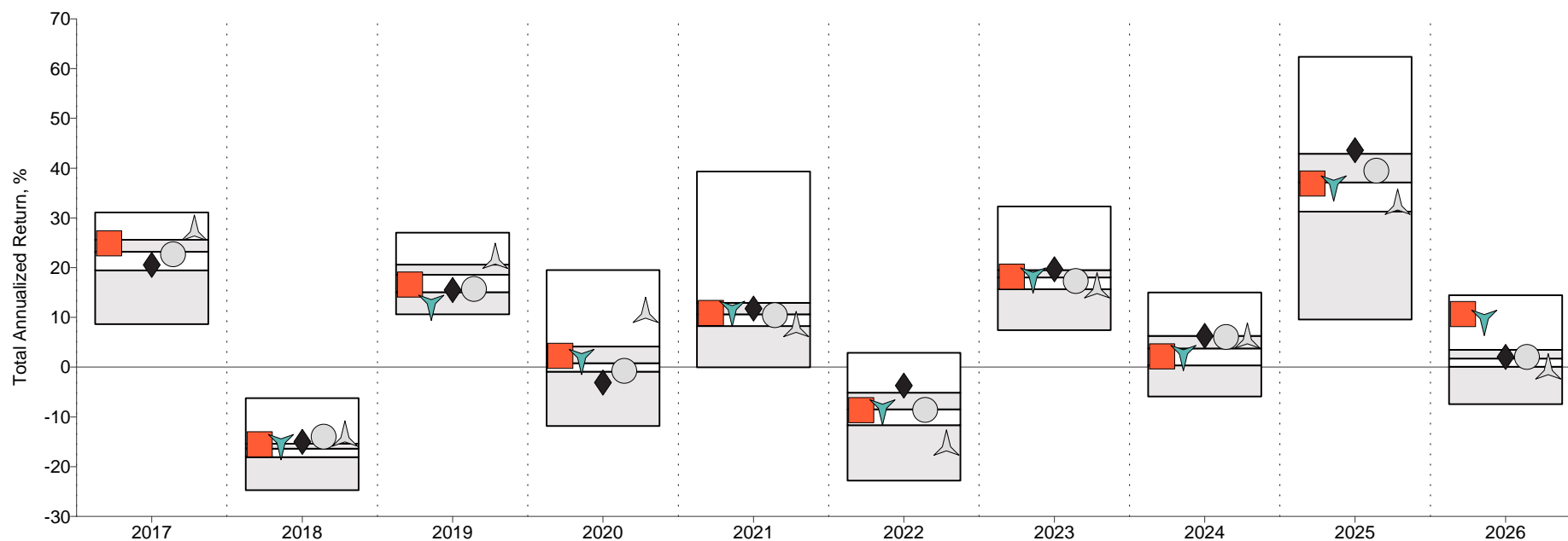
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
PIMCO RAE International Instl	10.68	10.68	39.56	19.76	11.11	9.80	7.75	10.97	06/05/2015	0.50	7	0.51
International Stock Fund CL T	9.73	9.73	39.12	19.72	11.16	NA	28.32	6.01	12/29/2017	0.32	3	0.32
MSCI EAFE Large Value ND USD	2.03	2.03	30.04	20.70	13.27	9.75						
ACWI ex USA Value NR	2.08	2.08	31.15	18.98	10.81	9.01						
ACWI exUSA NR	-0.71	-0.71	24.91	14.49	7.02	8.38						
International Large Cap Value Average	1.65	1.65	26.51	16.02	9.58	8.04					55	1.35

Notes

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Floating Peer Group Bar Chart



Performance Table

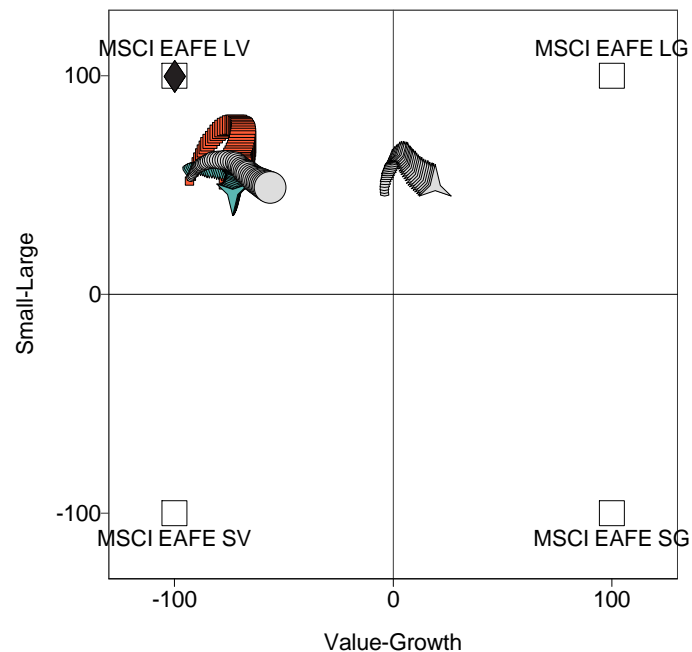
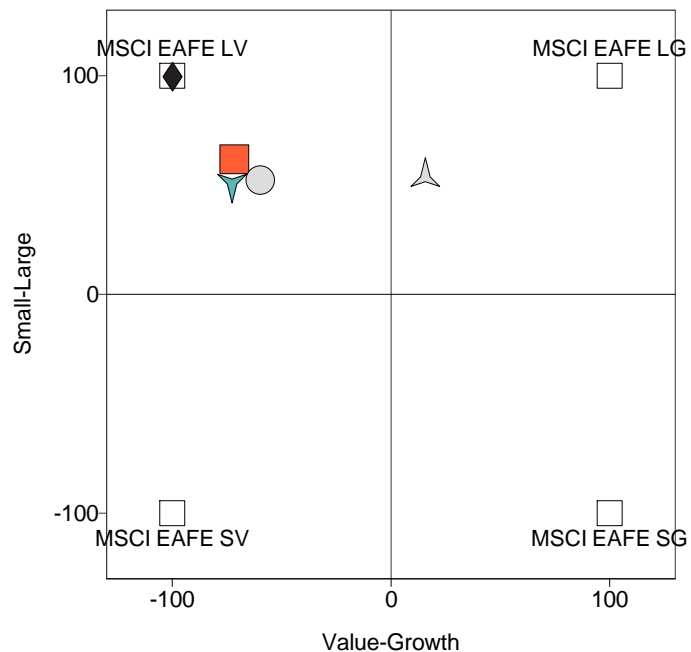
	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
■ PIMCO RAE International Instl	24.89	-15.52	16.59	2.29	10.90	-8.65	18.16	2.18	36.90	10.68
▼ International Stock Fund CL T	NA	-15.24	12.77	1.87	11.54	-8.28	18.26	2.64	36.75	9.73
◆ MSCI EAFE Large Value ND USD	20.54	-15.02	15.50	-3.10	11.75	-3.71	19.67	6.28	43.63	2.03
○ ACWI ex USA Value NR	22.66	-13.97	15.71	-0.77	10.46	-8.59	17.30	6.04	39.50	2.08
△ ACWI exUSA NR	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39	-0.71
<i>International Large Cap Value Average</i>	22.43	-16.77	17.90	1.41	10.52	-8.79	17.86	3.11	36.88	1.65

Average Style

Apr 21 - Mar 26

Style Drift

36 Month rolling windows, Apr 21 - Mar 26



Exposures

Apr 21 - Mar 26

	Asset Allocation: MSCI EAFE Map					Style				
	Cash	MSCI EAFE LV	MSCI EAFE LG	MSCI EAFE SG	MSCI EAFE SV	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
■ PIMCO RAE International Instl	4.36	74.24	4.51	7.49	9.39	16.57	-71.63	61.86	1	1
▽ International Stock Fund CL T	5.56	71.08	1.39	9.52	12.45	15.49	-72.62	50.49	1	1
◆ MSCI EAFE Large Value ND USD	0.09	99.67	0.04	0.00	0.20		-99.82	99.51		
○ ACWI ex USA Value NR	6.76	66.13	6.67	10.04	10.39		-59.82	52.37		
△ ACWI exUSA NR	6.36	33.42	40.32	14.36	5.54		15.72	53.84		

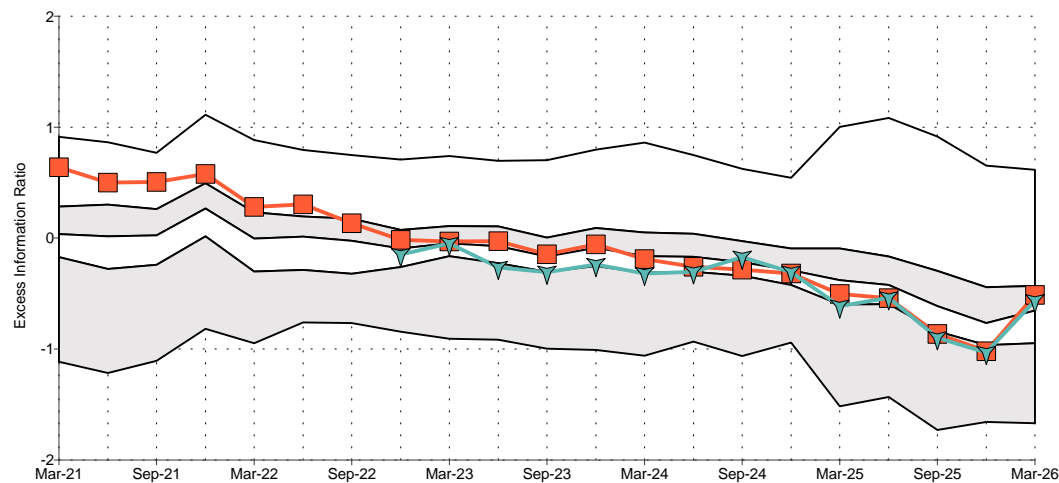
Summary

Apr 21 - Mar 26

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ PIMCO RAE International Instl	15.14	9.03	-2.16	4.21	84.12	-1.72	0.98	92.28	1
▼ International Stock Fund CL T	14.69	8.79	-2.11	3.74	86.44	-1.51	0.96	93.68	1
◆ MSCI EAFE Large Value ND USD	14.79	9.17	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Apr 16 - Mar 26



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

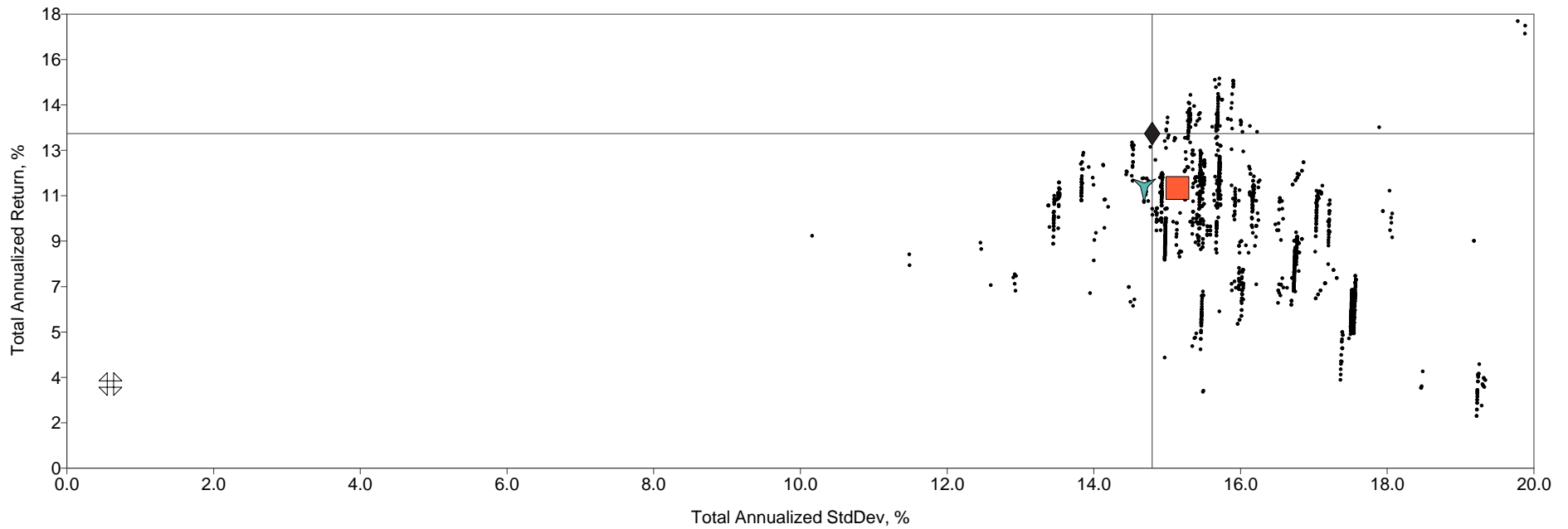
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Apr 21 - Mar 26



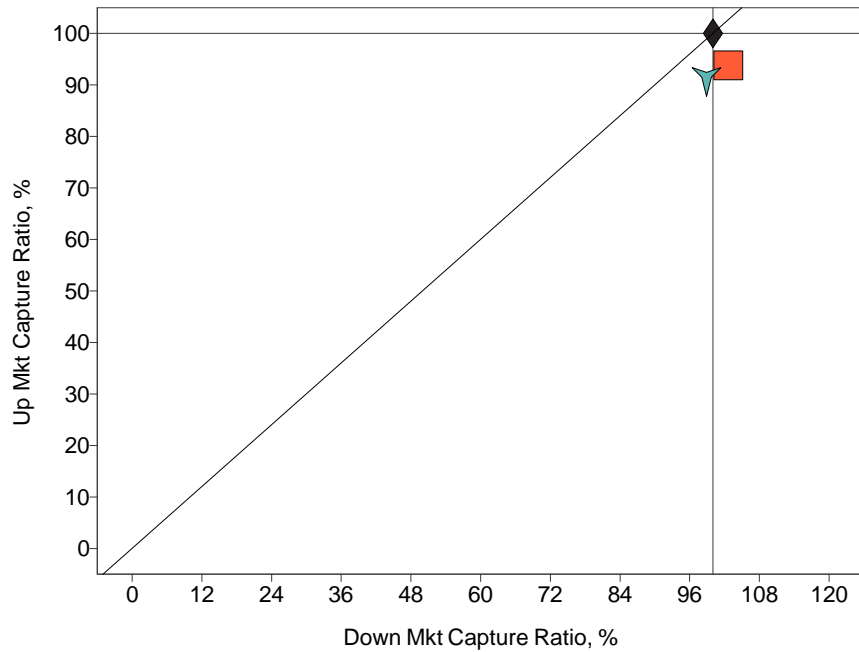
Summary Statistics

Apr 21 - Mar 26

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ PIMCO RAE International Instl	11.11	15.14	0.52	0
▼ International Stock Fund CL T	11.16	14.69	0.54	1
# Cash	3.34	0.60	NA	NA
◆ MSCI EAFE Large Value ND USD	13.27	14.79	0.68	

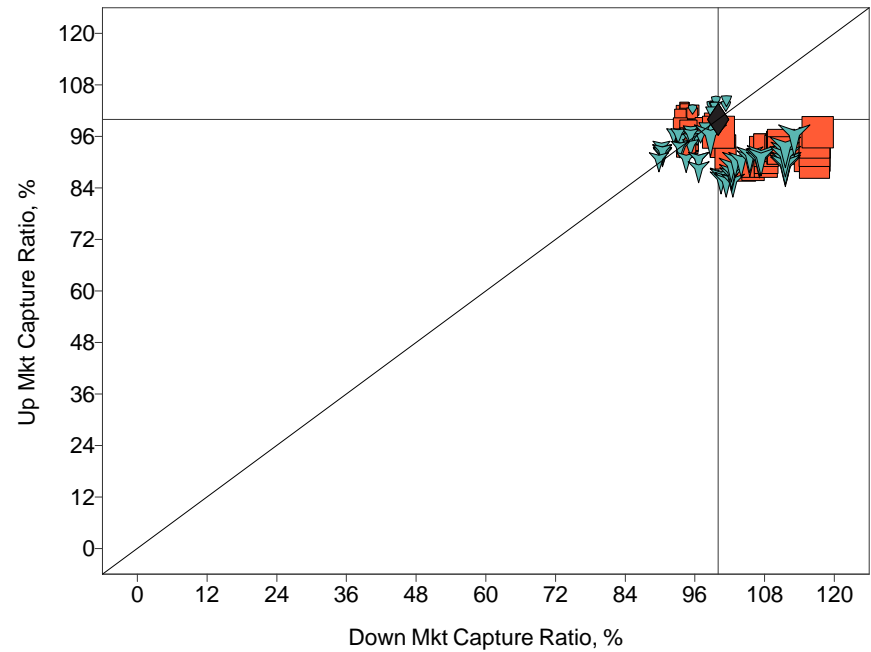
Up/Down Capture

Apr 21 - Mar 26



Rolling Up/Down Capture

36 Month rolling windows, Apr 21 - Mar 26



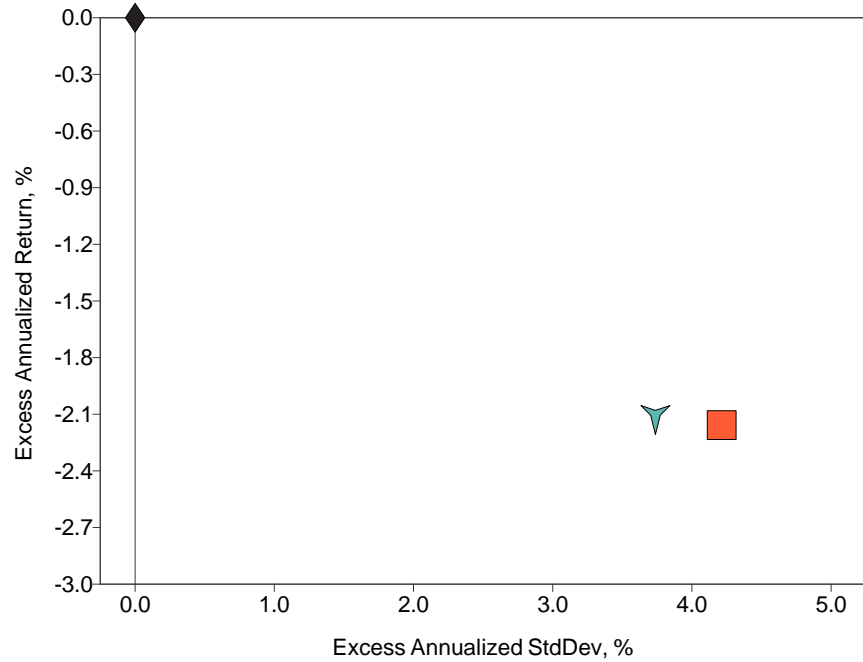
Summary Statistics

Apr 21 - Mar 26

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ PIMCO RAE International Instl	34	26	3.37	-3.59	93.79	102.63	92.28	0
▼ International Stock Fund CL T	35	25	3.30	-3.45	91.51	98.89	93.68	0
◆ MSCI EAFE Large Value ND USD	39	21	3.57	-3.49	100.00	100.00	100.00	

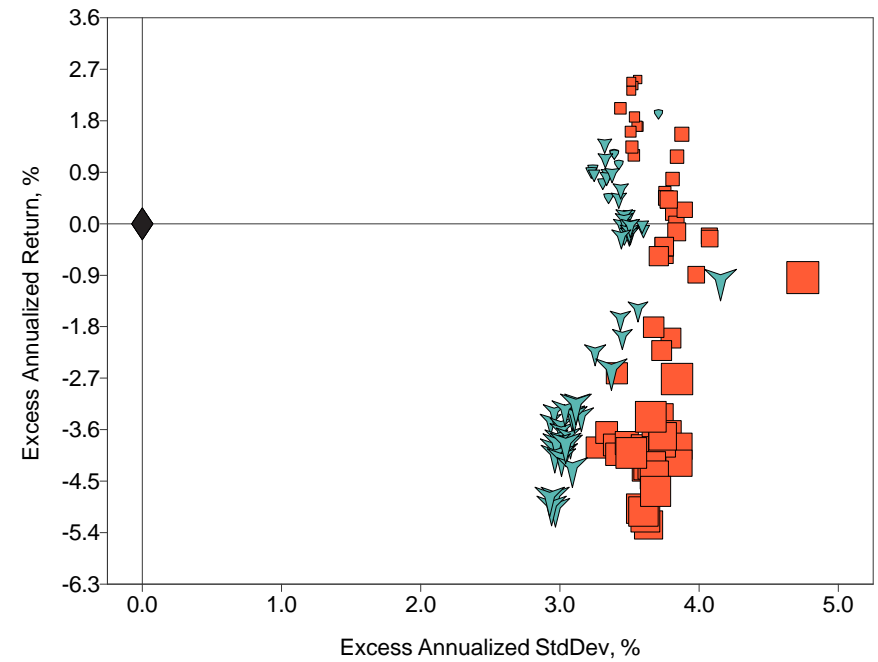
Relative Risk Return

Apr 21 - Mar 26



Rolling Relative Risk Return

36 Month rolling windows, Apr 21 - Mar 26



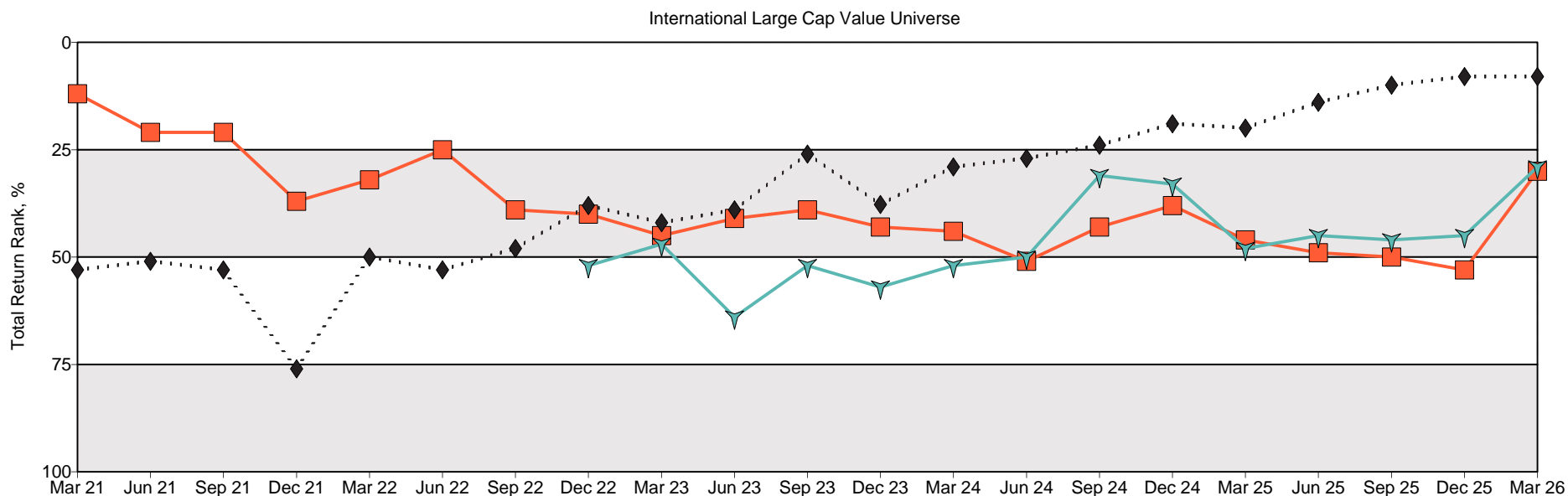
Summary Statistics

Apr 21 - Mar 26

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ PIMCO RAE International Instl	-2.16	4.21	-0.51	84.12	92.28	0
▼ International Stock Fund CL T	-2.11	3.74	-0.56	86.44	93.68	0

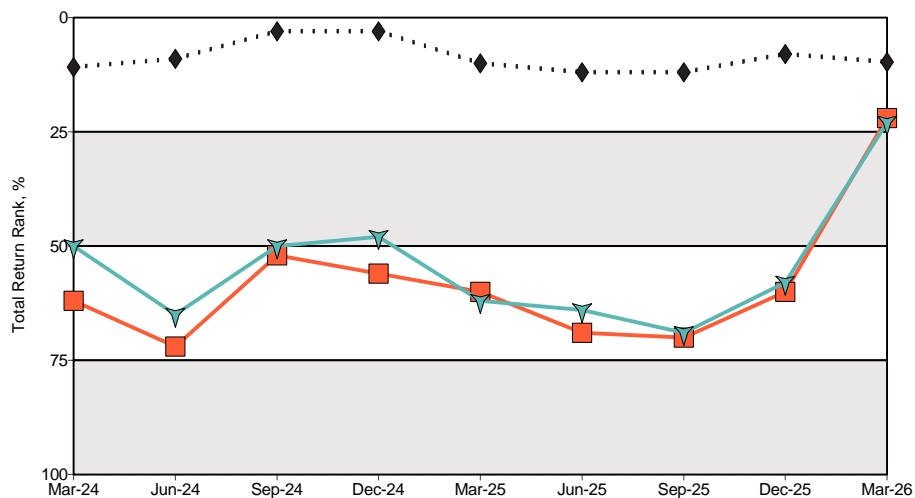
Rolling 5 Year Return Rank

20 quarter rolling windows, Apr 16 - Mar 26



Median Return Rank (5Yr Universe Size: 1674)

36 Month rolling windows, Apr 21 - Mar 26

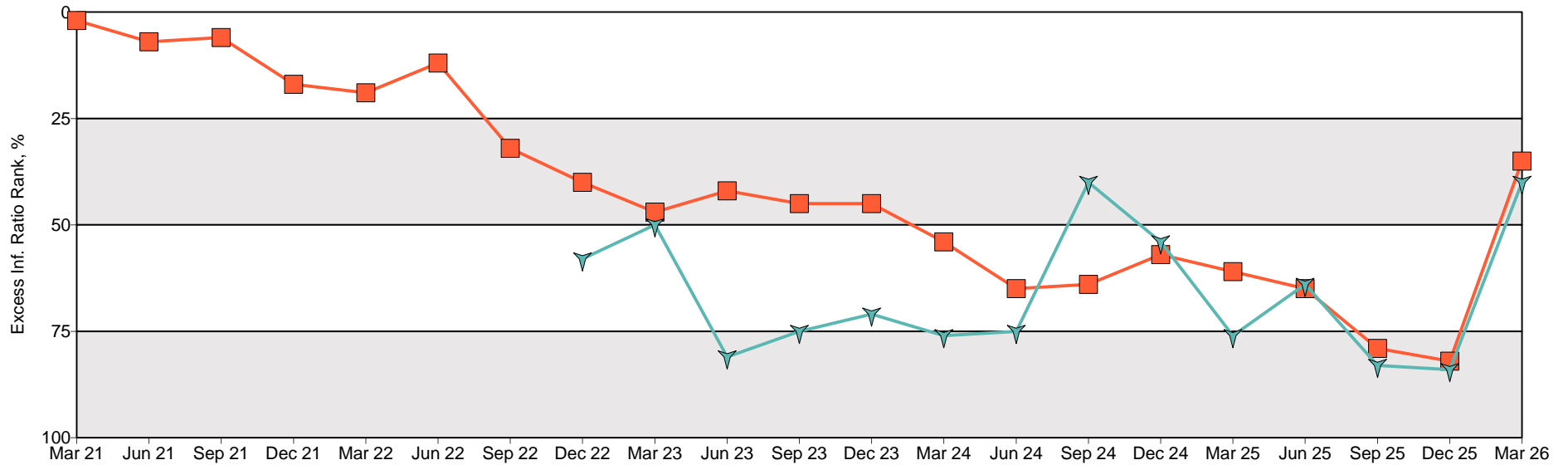


	Median Rank	Volatility of Rank	Return Rank Score
PIMCO RAE International Instl	60.0	8.0	0
International Stock Fund CL T	58.0	8.0	0
MSCI EAFE Large Value ND USD	NA	NA	NA

Rolling 5 Year Information Ratio Rank

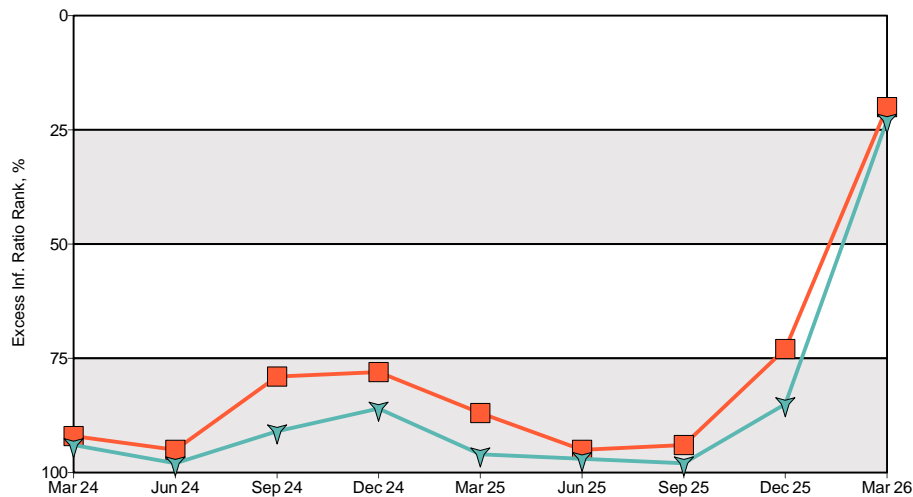
20 quarter rolling windows, Apr 16 - Mar 26

International Large Cap Value Universe



Median Information Ratio Rank (5Yr Universe Size: 1674)

36 Month rolling windows, Apr 21 - Mar 26



	Median Rank	Volatility of Rank	IR Rank Score
■ PIMCO RAE International Instl	87.0	8.0	0
▼ International Stock Fund CL T	94.0	4.0	0

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

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

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Stable Value Analyzer

Fact Sheet - Voya Fixed Account

Inception Date:

-

Date as of:

12/31/2025

Category:

GIC

Strategy

--

Put Option/Plan Termination Details

0 Months

--

Share Class Options

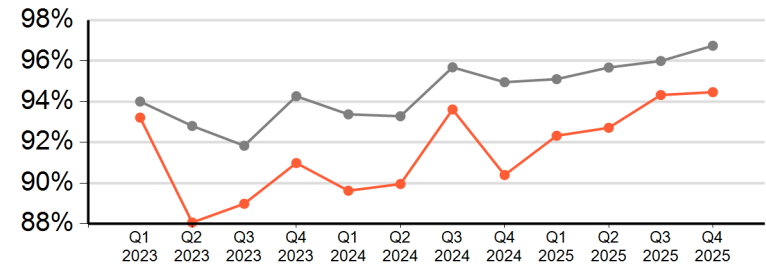
Share Class	Cusip	Wrap Fee %	Inv Mgmt %	Trustee/ Other	Total Exp Ratio %	Rev Share %	\$Min

Fund Information

Universe Median

AUM (\$mm):	\$29,228.00	\$3,865.00
% in Top 10 Accounts	0.00%	31.55%
Platform Availability	-	-
Portfolio Manager	-	-
Manager Tenure	0 years	15 years

Market-to-Book



Current Market-to-Book: 94.47%

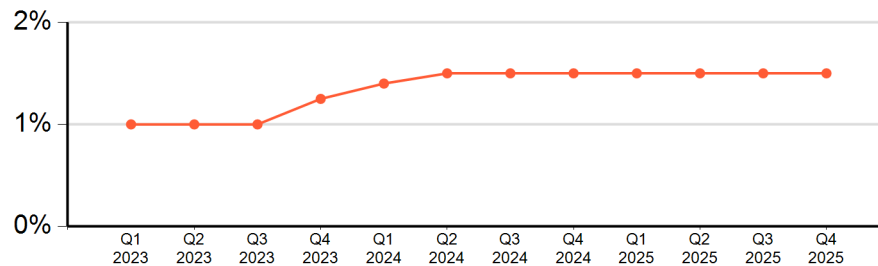
Universe Median: -

Credit Quality

Stable Value Analyzer

Fact Sheet - Voya Fixed Account

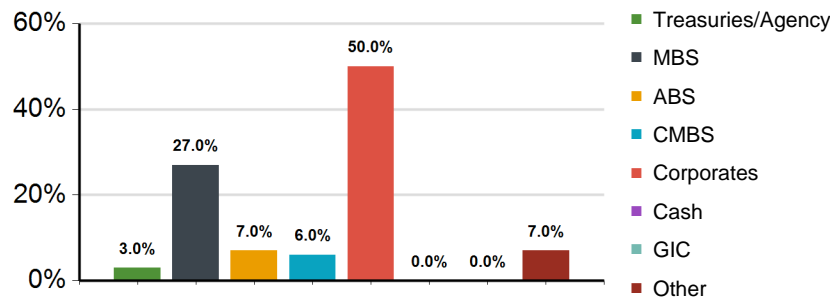
Crediting Rate



Current Crediting Rate: 1.50%

Universe Median: 4.00%

Sector Breakdown



Portfolio Information

	Universe Median
Crediting Rate Reset Period:	-
Number of Underlying Managers:	1
Cash Flows QTR:	\$0
Cash Flows YTD:	(\$37,340,469)
Cash Flows 1Yr:	(\$37,340,469)
Put Queue as % of Assets:	0.00%
High Yield Policy:	-

Expenses:

	Universe Median
*Lowest Cost Share Class	
Wrap Fee:	-
Inv. Mgmt. Fee:	-
Trustee Fee/Other:	-
Total Expense Ratio:	-

Portfolio Statistics

	Universe Median
Avg Duration (years):	6.25
Avg Maturity (years):	8.70
Avg Credit Quality (S&P):	A
Current Yield:	4.82%

Performance

	Universe Median
*Net Lowest Cost Share Class (\$0 Min)	
Quarter:	0.92%
YTD:	3.57%
1 Year:	3.75%
3 Year:	3.69%
5 Year:	3.69%
10 Year:	3.33%

Wrap Providers

Provider	Weighting	Credit Quality
Universe Median		
Total Number of Wrap Providers	0	0.000
Percent		
Credit Quality		
% Traditional GIC:	-	-
% Synthetic GIC:	-	-

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Investors should carefully consider the investment objectives, risks, charges and expenses of the investment company before investing. Contact your financial advisor or consultant for the most recent performance and strategy information.

Glossary

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

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

Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset Class Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Specialty (SPC): a unique area of the market

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

Fund Fact Sheet Disclosures

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

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

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For a copy of the most recent prospectus, please contact your investment advisor/consultant.

Index Disclosures

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

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

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

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

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

Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U.S., domestic, 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. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Disclosures

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

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

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

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

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

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

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.

S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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