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**EAST BAY REGIONAL PARK DISTRICT
DEFERRED COMPENSATION ADVISORY COMMITTEE MEETING
2950 Peralta Oaks Court, Oakland, CA
Board Chambers or Zoom link: <https://ebparks.zoom.us/j/87962358118>
Thursday, September 5, 2024 10:00 -12:00 pm**

Deferred Comp Advisory Committee

Meadow D’Arcy (Chair)
Katie Dignan
Monica Alvarez-Selles
Ben Guzman
Pete Volin (Retiree)

Recording Clerks

Connie Swisher, Executive Assistant
Shannon Rice, Executive Assistant

Alternates:

Grant Boysen, Ross Mitchell,
Susan Gonzales - Retiree

AGENDA

1. Approval of Minutes (*5 minutes*)
 - a. Approval of the Minutes for the Deferred Compensation Advisory Committee Meeting – August 1, 2024
2. Action Items
 - a. Committee Chair Election
3. Information Items
 - a. Empower Quarterly Investment Review (Empower)
 - b. Participation Data (Empower)
 - c. Finalize Survey for Active & Retirees (D’Arcy & Volin)
 - d. National Retirement Month Planning (D’Arcy)
 - e. Plan Participant Questions
 - f. Announcement – next meeting: November 7, 2024 10:00 am
 - g. Adjournment

Board of Directors

| | | | | | | | |
|---|---|------------------------------------|---|-------------------------|--------------------------|------------------------|-------------------------------------|
| Elizabeth Echols President Ward 1 | Ellen Corbett Vice-President Ward 4 | Dee Rosario Treasurer Ward 2 | John J. Mercurio Secretary Ward 6 | Dennis Waespi Ward 3 | Olivia Sanwong Ward 5 | Colin Coffey Ward 7 | Sabrina Landreth General Manager |
|---|---|------------------------------------|---|-------------------------|--------------------------|------------------------|-------------------------------------|

AGENDA
DEFERRED COMPENSATION ADVISORY COMMITTEE
EAST BAY REGIONAL PARK DISTRICT

Thursday, September 5, 2024

A. BUSINESS BEFORE THE COMMITTEE

I. COMMITTEE REPORTS

Deferred Compensation Advisory Committee: Minutes of 8/1/24 (D'Arcy)

The August 1, 2024, Deferred Compensation Advisory Committee (DCAC) meeting was held at the East Bay Regional Park District Administration Building located at 2950 Peralta Oaks Court, Oakland, CA.

Committee Chair Meadow D'Arcy called the meeting to order at 2:00 p.m. Attendees included Meadow D'Arcy, Katie Dignan, Monica Alvarez-Selles, Alternate Grant Boysen sitting in for Ben Guzman, Pete Volin, alternate Susan Gonzales and Recording Secretary Connie Swisher

Approval of the Minutes for the Deferred Compensation Advisory Committee Meeting on May 9, 2024

Motioned by Pete Volin, seconded by Monica Alvarez-Selles. Motion passes.

Approval of the Minutes for the Deferred Compensation Advisory Committee Meeting on June 24, 2024

Motioned by Pete Volin, seconded by Katie Dignan. Motion passes.

2. Action Items

a. Committee Chair Election

Pete Volin nominated Meadow D'Arcy, Monica Alvarez-Selles nominated Grant Boysen. Committee member Katie Dignan motioned to table item to the September 5, 2024 meeting, by that time Public Safety will have voted on a primary and alternate DCAC representative, Grant Boysen seconded. Motion passes.

3. Information Items

a. Participation Data by Empower

Prior to Robert Gleason, Relationship Manager, with Empower, presentation, recording Secretary read participant questions in the zoom chat.

- 1) *"Why the float time (pertaining to payroll contributions), at times the transaction doesn't show up until Saturday, odd the ACH and distribution to employees is done on Thursday."*
- 2) *"We should add the ability for the contribution to go straight to the self-directed brokerage, it now suffers float from Friday to Wednesday."*

Gleason responded: Payroll contributions credited into a participant account depends on when Empower receives the contributions from the District. If payroll contributions and the detail file that tells how to

allocate the dollar amount are received in good order by 1:00 pm Pacific time (4:00 pm EST close of market) it will post that same day. He noted the dollar amount, and the allocation report must match. Gleason added as far as the trade date or price used on a given security, if Empower has everything before market close it will post close of business that same day.

Deborah Spaulding advised committee the goal is to post payroll by Thursday mornings, the timing issue could possibly be the system updates which could be 24 hours.

Gleason advised he will report back on the question of contributions going directly into self-directed accounts.

Gleason continued presentation on the June 30, 2024 Quarterly Update. As of June 30, 2024, participant assets are \$142,787,768, 1048 participants have a balance (665 active employed participants, 383 no longer employed but maintain an account). He added the average balance of \$136,248 is above the benchmark. Participation rates: 60% participating (above benchmark however down from 66% as of March 30, 2024), 380 eligible participants are not participating. Gleason also went over contribution activity, investment strategies and advisory services.

Gleason explained the various ROTH plans. Inside the 457 Plan is a ROTH Source Plan, these plans moved over to Empower from Mission Square, any dollars invested outside of the 457 Plan into an Individual Retirement Account (IRA) set up as a ROTH through Mission Square remain at Mission Square.

Committee member Volin requested confirmation that participation rate is down from 2023 based on previous information provided and asked Recording Secretary to resend previous participation rate data.

Chair D'Arcy reiterated the importance of the committee to know what groups participants, asking if Empower can provide the District the information. Alternate Spaulding and Alvarez-Selles want to focus on training to increase all plan participation.

Committee member Dignan suggested scheduling the eight training opportunities Empower is offering in 2024. 1) Investment strategies; 2) Glide path; 3) Benefits of participating in the 457 Plan and enrolling "See how your money can work for you!" 4) How to set up your on-line account (cyber security recommendation from NAGDCA); etc. need topics for remaining training.

Committee member Alvarez-Selles will reach out to Empower to schedule trainings and request Empower attend the Health and Safety Fair in October 2024. Once trainings (hybrid) are scheduled Alvarez-Selles will email Recording Secretary to distribute to committee.

Committee member Volin suggested having training at Unit meetings.

Alternate Boysen recommends scheduling trainings once a quarter.

Committee chair D'Arcy mentioned October is National Security Month, a good time to roll out the trainings to encourage participation.

Alternate Susan Gonzalez and Chair D'Arcy suggested trainings at different District locations would reach more staff and participants.

b. Finalize Survey for Active & Retirees – moved to September meeting

Committee member Dignan reminded committee, one of the commitments made to the board (board contingency fund is paying NAGDCA conference this year) is the committee will survey participants and poll members if they feel it is a benefit to participants to send DCAC for training(s). Chair D’Arcy recommends the committee bring back the Participant Outreach and Budget & Finance subcommittees.

c. Posting location for DCAC Meetings Minutes

Committee member Volin motioned that the DCAC wants the video and the minutes of DCAC meetings available on the District website. Seconded by Grant. Motion passes.

d. Secure Act 2.0 Qualified Disaster follow-up

e. Brown Act follow-up

Committee member Volin motioned that District Legal Counsel provide a written response from Legal why the DCAC is no longer subject to the Brown Act and that Legal respond to Paul Rankin letter. Seconded by D’Arcy. Motion did not pass (D’Arcy-aye; Volin-aye; Dignan-no; Alvarez-Selles-abstain; Boysen-abstain). *Reference only, following will not be included in final minutes: Based on the Bylaws “The Committee may act by motion for matters of routine administrative nature, but an affirmative vote of at least three (3) Members shall be necessary for all decisions of the Committee. All votes shall be by Aye, Nay, or Abstain, and shall be entered by the Secretary in the minutes”*

Alternate Gonzales requested AGM Spaulding report back to the committee on who is going to respond to the above motion pertaining to Paul Rankin’s letter.

Alternate Spaulding confirmed the request – “Who is going to respond to Paul Rankin’s questions”.

NAGDCA Conference Update

Chair D’Arcy reiterated that members put in their training request. Recording Secretary can assist retiree member and alternate if attending. Attending conference: Dignan-yes; Darcy-yes; Mitchell-yes; Boysen-yes; Gonzalez-no; Volin-no; Alvarez-Selles-no.

Chair D’Arcy asked if AGM Spaulding could send out email to Managers advising importance of committee members attending NAGDCA and funds coming from Board budget.

f. Announcement – next meeting September 5, 2024 at 10:00 am

g. Adjourned at 4:00 pm

East Bay Regional Park District Retirement Plans

Plan Investment Review

Performance as of June 30, 2024

Bill Thornton, CIMA®
Investment Director, Government Markets



Capital Markets Overview

Second Quarter 2024

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Macroeconomic Summary

U.S. economic activity slowed in the first half of 2024 though economic growth is positive

- **Consumer spending** continues to serve as the main driver of GDP growth followed by business fixed investment and government spending. Spending growth has weakened, however.
- The overall **economy is on solid footing** and more economic forecasts predict a “soft landing” or have pushed out the risk of a recession into 2025 and beyond
- U.S. **core inflation remains above policy targets** but has been trending lower in a more broad-based fashion. Core services continue to be the primary driver of inflation.
- The U.S. **labor market has finally showed signs of slowing** during Q2 after holding up well in the face of restrictive monetary policy
- **Personal consumption** has been the impetus of U.S. growth; however, this contribution may begin to weaken considering the rapid increase in the cost of living in recent years
- **Business confidence has grown more divergent** as larger firms are optimistic about the forward outlook while small businesses are pessimistic as they have less buffers to absorb price levels and increased wages

Inflation expectations remain anchored, although higher relative to pre-pandemic levels

- Recent commentary reveals that the **balance of risks has started to shift** as economic growth has moderated because of tighter monetary policy
- Economic releases indicate that inflation is heading towards 2% and that the labor market is no longer overheated. Therefore, a **September rate cut is on the table** if these trends persist.
- The **timing of the first interest rate cut will be critical** in terms of achieving a soft landing before economic conditions deteriorate

Market Summary

US Markets

- Equities finished the quarter with strong returns while fixed income experienced slightly positive returns
- All major equity indices had positive results in Q2, with the S&P 500 and NASDAQ up 4.3% and 8.5%, respectively
- Market breadth during the quarter remained narrow with just a handful of stocks linked to artificial intelligence having contributed disproportionately to returns
- The **Bloomberg Aggregate Bond Index** had a **slightly positive return** for the quarter as real interest rates increased across the yield curve and offset spread tightening in most subsectors
- **Investment Grade corporate bond spreads** remain tight and **do not reflect recession concerns**
- Spreads in **securitized products tightened** over the quarter with the exception being MBS
- **Corporate earnings and balance sheets remain healthy** but forward guidance will continue to be cautious as companies face higher financing costs and tighter financial conditions

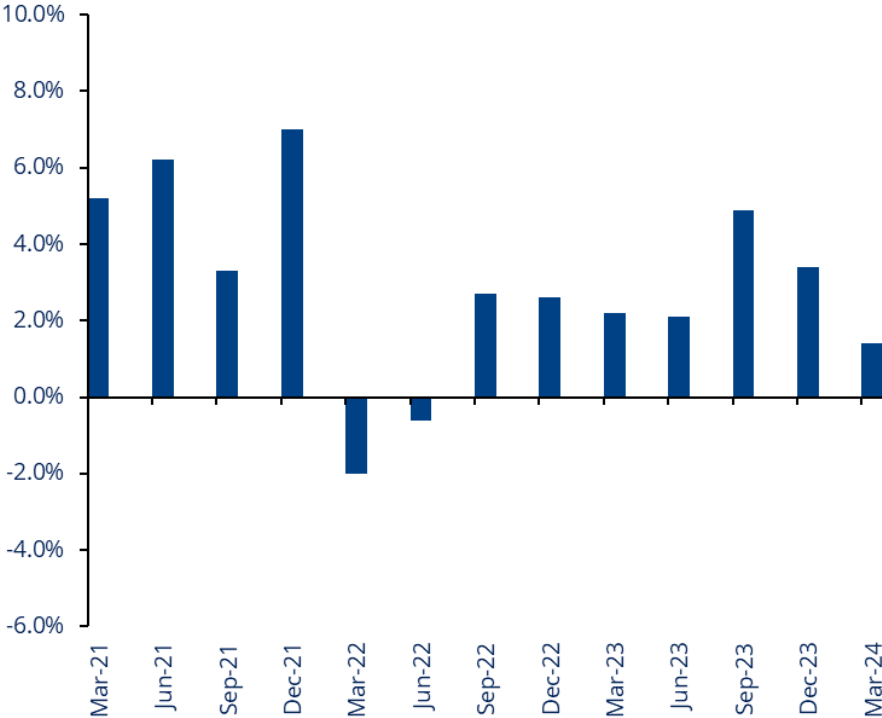
Global Markets

- Within global markets the EAFE (“developed markets”) index was negative while the EM (“emerging markets”) index posted **positive results in the second quarter**
- Global bonds were negative with the **Bloomberg Global Aggregate Bond Index** posting **negative returns** in the second quarter
- **Geopolitical conflicts** across the world have the potential to escalate further and could have an impact on capital markets and global economies. Elections in the U.S. will be closely followed given the implications for foreign and economic policy.

State of the U.S. Economy

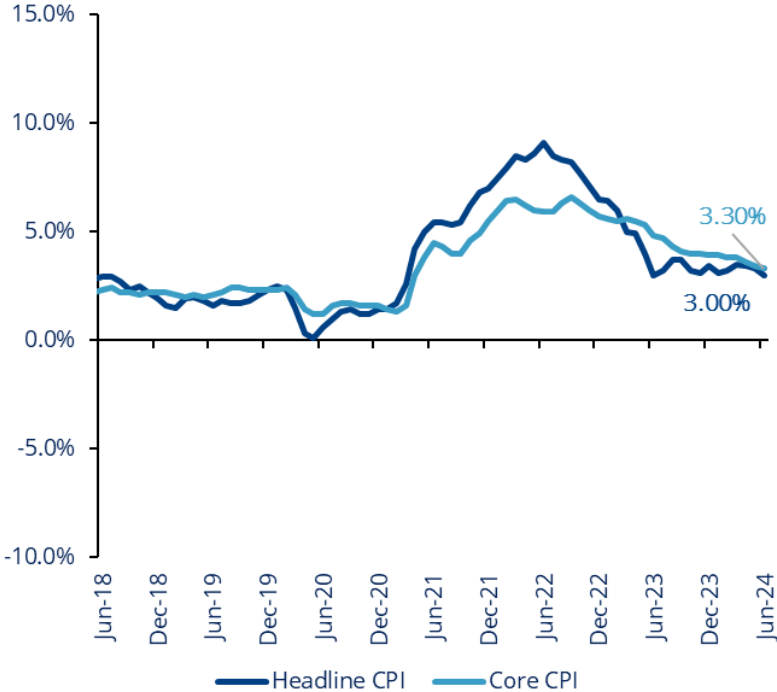
Real GDP Growth

quarter over quarter annualized, through March 2024



US Consumer Price Index

annual percent change, through June 2024



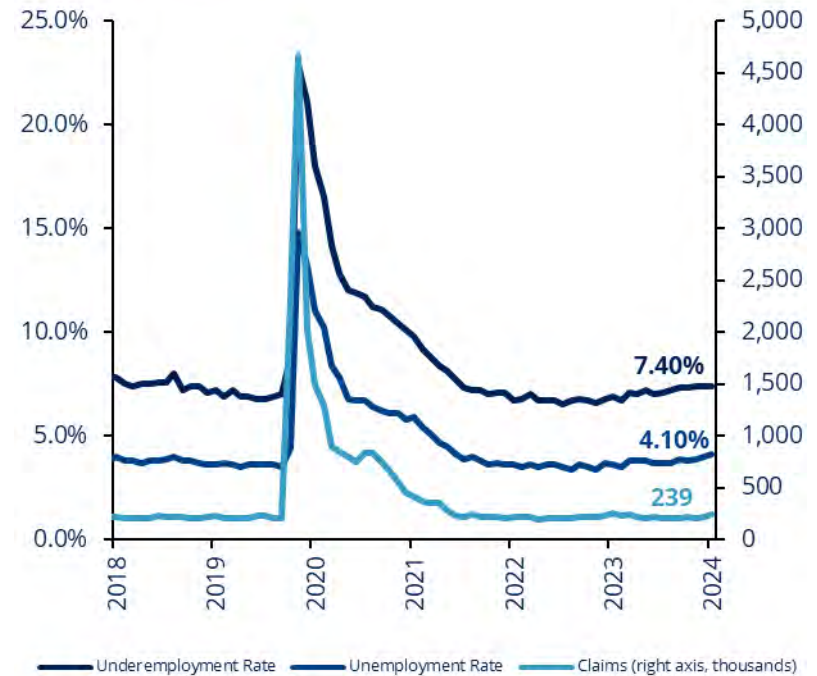
Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2024



Unemployment and Underemployment Rates and Claims through June 2024



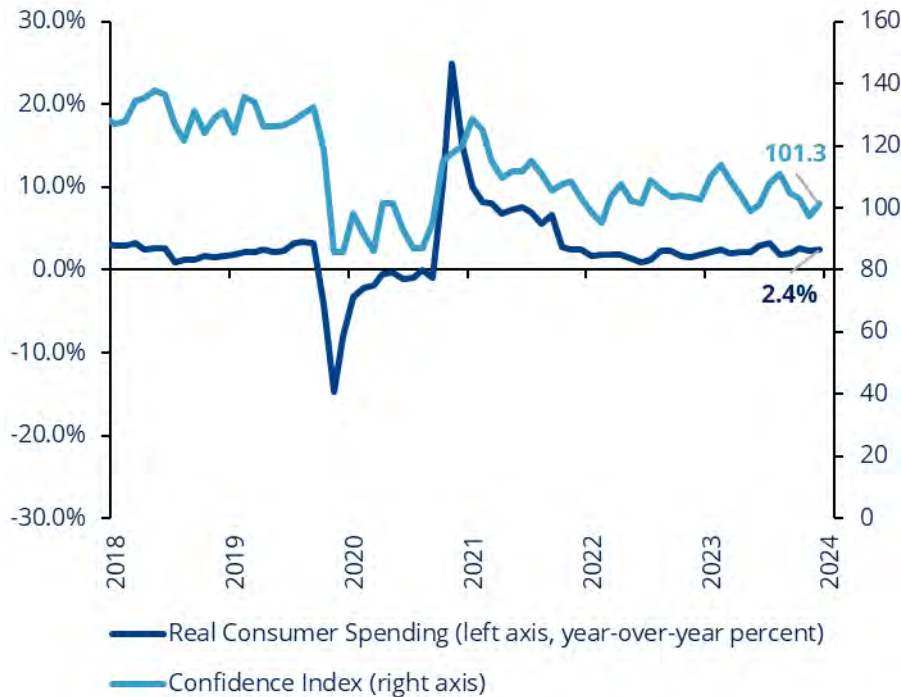
Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through June 2024

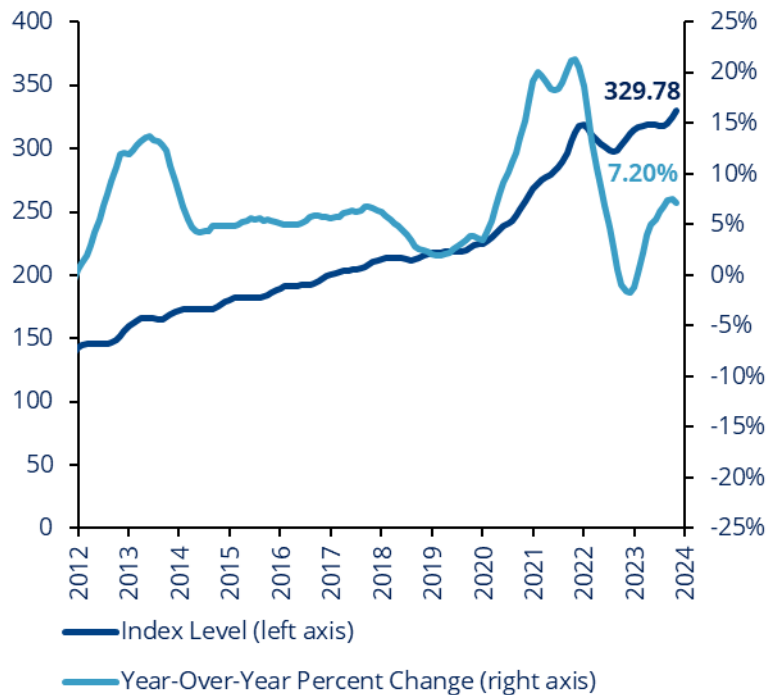


Consumer Net Worth through March 2024



U.S Housing Market Trends

Case Shiller 20 City Home Price Index through April 2024



Housing Supply and Demand through May 2024



Energy Inflation and Oil

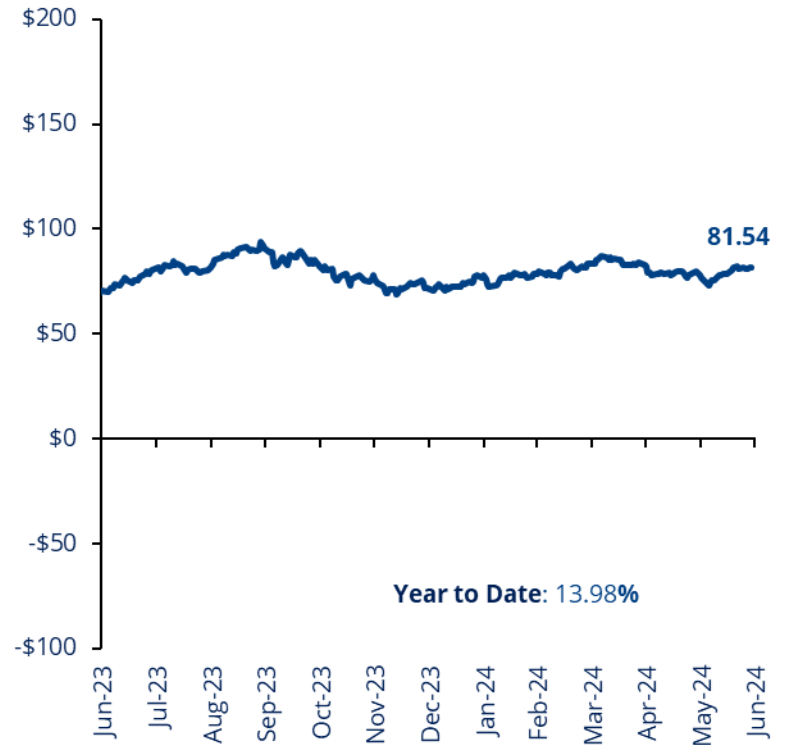
Energy Inflation

year-over-year percent change, through June 2024



Oil Price

\$/Barrel, through June 2024



Equity Market Returns

(as of June 30, 2024)

| | | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------|------------------------|--------|---------|-----------------|-----------------|-----------------|------------------|--------|---------|--------|--------|-------|--------|-------|
| Domestic Equity | | | | | | | | | | | | | | |
| Large Cap | S&P 500 | 4.3% | 15.3% | 24.6% | 10.0% | 15.0% | 12.9% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% | -4.4% | 21.8% |
| | Russell 1000 Value | -2.2% | 6.6% | 13.1% | 5.5% | 9.0% | 8.2% | 11.5% | -7.5% | 25.2% | 2.8% | 26.5% | -8.3% | 13.7% |
| | Russell 1000 Growth | 8.3% | 20.7% | 33.5% | 11.3% | 19.3% | 16.3% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% | -1.5% | 30.2% |
| Mid Cap | Russell Mid Cap | -3.3% | 5.0% | 12.9% | 2.4% | 9.5% | 9.0% | 17.2% | -17.3% | 22.6% | 17.1% | 30.5% | -9.1% | 18.5% |
| | Russell Mid Cap Value | -3.4% | 4.5% | 12.0% | 3.7% | 8.5% | 7.6% | 12.7% | -12.0% | 28.3% | 5.0% | 27.1% | -12.3% | 13.3% |
| | Russell Mid Cap Growth | -3.2% | 6.0% | 15.1% | -0.1% | 9.9% | 10.5% | 25.9% | -26.7% | 12.7% | 35.6% | 35.5% | -4.8% | 25.3% |
| Small Cap | Russell 2000 | -3.3% | 1.7% | 10.1% | -2.6% | 6.9% | 7.0% | 16.9% | -20.4% | 14.8% | 20.0% | 25.5% | -11.0% | 14.6% |
| | Russell 2000 Value | -3.6% | -0.8% | 10.9% | -0.5% | 7.1% | 6.2% | 14.6% | -14.5% | 28.3% | 4.6% | 22.4% | -12.9% | 7.8% |
| | Russell 2000 Growth | -2.9% | 4.4% | 9.1% | -4.9% | 6.2% | 7.4% | 18.7% | -26.4% | 2.8% | 34.6% | 28.5% | -9.3% | 22.2% |
| International Equity | | | | | | | | | | | | | | |
| Developed Markets | MSCI EAFE | -0.4% | 5.3% | 11.5% | 2.9% | 6.5% | 4.3% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% | -13.8% | 25.0% |
| | Australia | 1.6% | 2.4% | 14.1% | 3.3% | 6.4% | 4.4% | 14.8% | -5.3% | 9.4% | 8.7% | 22.9% | -12.0% | 19.9% |
| | Canada | -2.1% | 1.7% | 8.6% | 2.3% | 7.4% | 3.6% | 15.4% | -12.9% | 26.0% | 5.3% | 27.5% | -17.2% | 16.1% |
| | France | -7.5% | -2.0% | 0.5% | 2.6% | 6.5% | 5.0% | 21.4% | -13.3% | 19.5% | 4.1% | 25.7% | -12.8% | 28.7% |
| | Germany | -1.4% | 5.6% | 10.1% | -0.9% | 4.6% | 2.4% | 23.0% | -22.3% | 5.3% | 11.5% | 20.8% | -22.2% | 27.7% |
| | Japan | -4.3% | 6.3% | 13.1% | 2.3% | 6.6% | 5.5% | 20.3% | -16.6% | 1.7% | 14.5% | 19.6% | -12.9% | 24.0% |
| | Switzerland | 3.1% | 1.8% | 6.1% | 1.6% | 6.7% | 5.4% | 15.7% | -18.3% | 19.3% | 11.6% | 32.3% | -9.1% | 22.5% |
| | UK | 3.7% | 6.9% | 12.5% | 6.9% | 5.7% | 2.7% | 14.1% | -4.8% | 18.5% | -10.5% | 21.0% | -14.2% | 22.3% |
| Emerging Markets | MSCI Emerging Markets | 5.0% | 7.5% | 12.5% | -5.1% | 3.1% | 2.8% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% |
| | Brazil | -12.2% | -18.7% | -7.7% | -2.8% | -2.1% | -0.3% | 32.7% | 14.2% | -17.4% | -19.0% | 26.3% | -0.5% | 24.1% |
| | China | 7.1% | 4.7% | -1.6% | -17.7% | -4.3% | 1.4% | -11.2% | -21.9% | -21.7% | 29.5% | 23.5% | -18.9% | 54.1% |
| | India | 10.2% | 16.9% | 34.4% | 13.4% | 13.6% | 9.5% | 20.8% | -8.0% | 26.2% | 15.6% | 7.6% | -7.3% | 38.8% |
| | Indonesia | -12.4% | -10.5% | -11.8% | 5.0% | -1.1% | 1.2% | 7.3% | 3.6% | 2.1% | -8.1% | 9.1% | -9.2% | 24.2% |
| | Korea | -1.2% | 0.4% | 8.1% | -9.1% | 4.6% | 2.8% | 23.2% | -29.4% | -8.4% | 44.6% | 12.5% | -20.9% | 47.3% |
| | Mexico | -16.1% | -15.7% | -6.5% | 7.9% | 7.9% | 0.6% | 40.9% | -2.0% | 22.5% | -1.9% | 11.4% | -15.5% | 16.0% |
| | Russia | 0.0% | -100.0% | -100.0% | -99.0% | -93.0% | -73.8% | 0.0% | -100.0% | 19.0% | -12.5% | 50.9% | -0.4% | 5.2% |

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Increasing divergence between small and large cap markets

Large & Small Cap Index Composition



Growth Exposure

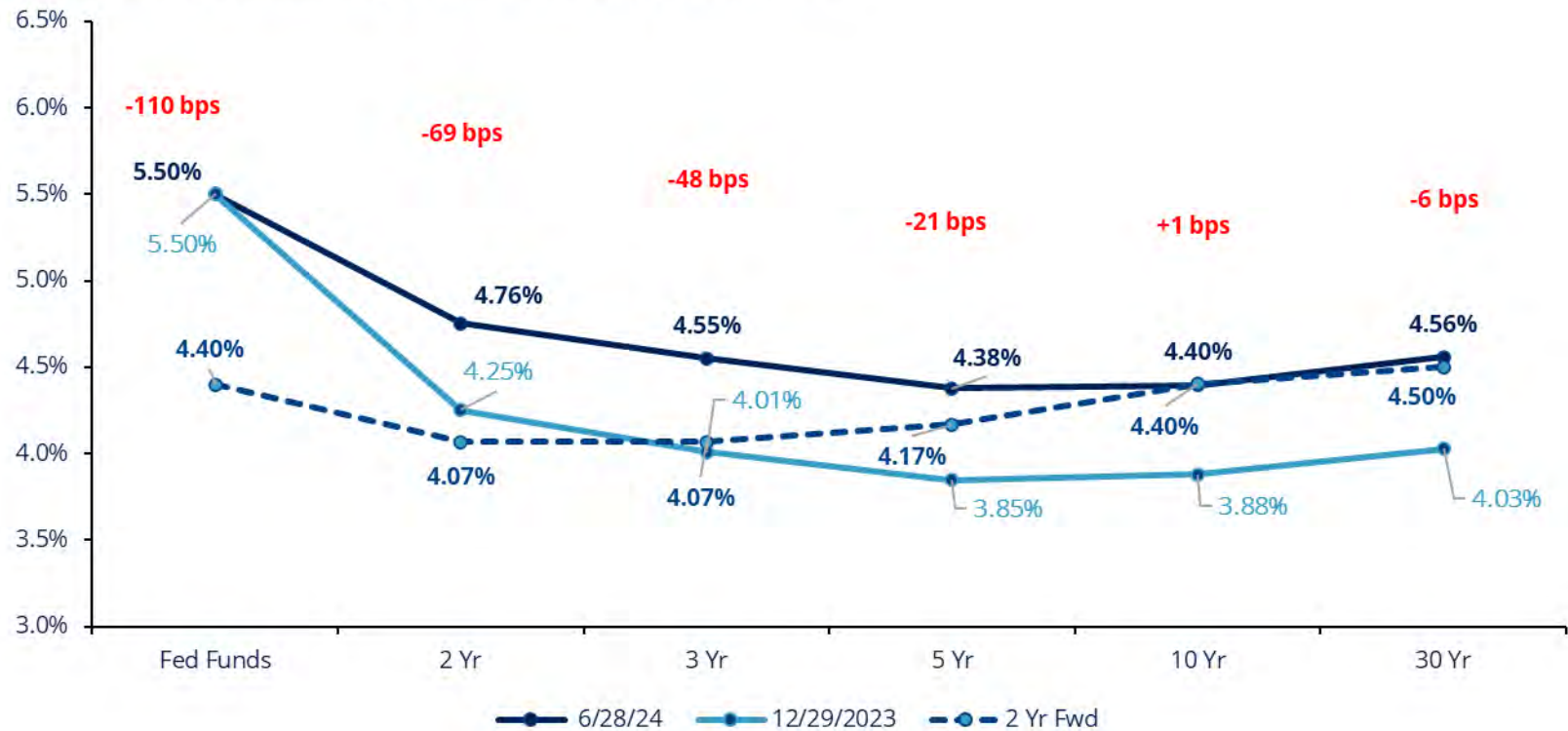


- The growing divergence between the large cap market (as represented by the S&P 500 Index) and the small cap market (as represented by the S&P 600 Index) has had a substantial impact on the relative performance of these markets
- Exposure to growth assets primarily through the Technology sector continues to increase in the large cap market with the sector representing >30% of the S&P 500 while only 15% of the S&P 600. These technology stocks have been top performers recently, primarily led by the Magnificent 7.
- The Small Cap universe has a higher allocation to Industrials, Financials, and HealthCare, all sectors that tend to have less growth characteristics that have been disadvantaged in the recent growth-led market environment

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Fixed Income and Specialty Returns

(as of June 30, 2024)

| | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|-------|-------|-----------------|-----------------|-----------------|------------------|-------|--------|-------|--------|-------|--------|-------|
| Fixed Income | | | | | | | | | | | | | |
| Bloomberg Barclays US Aggregate | 0.1% | -0.7% | 2.6% | -3.0% | -0.2% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% |
| Bloomberg Barclays US Treasury | 0.1% | -0.9% | 1.5% | -3.3% | -0.7% | 0.9% | 4.1% | -12.5% | -2.3% | 8.0% | 6.9% | 0.9% | 2.3% |
| Bloomberg Barclays US Govt/Credit Intermediate | 0.6% | 0.5% | 4.2% | -1.2% | 0.7% | 1.5% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% | 0.9% | 2.1% |
| Bloomberg Barclays US Govt/Credit Long | -1.7% | -4.1% | -1.6% | -8.5% | -2.2% | 1.6% | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% | -4.7% | 10.7% |
| Bloomberg Barclays US TIPS | 0.8% | 0.7% | 2.7% | -1.3% | 2.1% | 1.9% | 3.9% | -11.8% | 6.0% | 11.0% | 8.4% | -1.3% | 3.0% |
| Bloomberg Barclays US Corporate High Yield | 1.1% | 2.6% | 10.4% | 1.6% | 3.9% | 4.3% | 13.4% | -11.2% | 5.3% | 7.1% | 14.3% | -2.1% | 7.5% |
| FTSE WGBI | -1.6% | -4.0% | -0.6% | -6.9% | -3.2% | -1.2% | 5.2% | -18.3% | -7.0% | 10.1% | 5.9% | -0.8% | 7.5% |
| FTSE Treasury Bill 3 Month | 1.4% | 2.8% | 5.6% | 3.2% | 2.2% | 1.5% | 5.3% | 1.5% | 0.0% | 0.6% | 2.3% | 1.9% | 0.8% |
| Specialty | | | | | | | | | | | | | |
| Bloomberg Commodity | 2.9% | 5.1% | 5.0% | 5.7% | 7.2% | -1.3% | -7.9% | 16.1% | 27.1% | -3.1% | 7.7% | -11.2% | 1.7% |
| DJ US Select REIT | -0.2% | -0.6% | 7.1% | -0.1% | 2.8% | 5.2% | 14.0% | -26.0% | 45.9% | -11.2% | 23.1% | -4.2% | 3.8% |
| FTSE EPRA/NAREIT Developed Ex US | -5.4% | -7.1% | 3.9% | -9.0% | -3.7% | 0.1% | 7.1% | -23.8% | 8.8% | -6.5% | 21.8% | -5.8% | 20.8% |

Source: Morningstar Direct; Empower Investments Analysis Past performance is not a guarantee or prediction of future results.

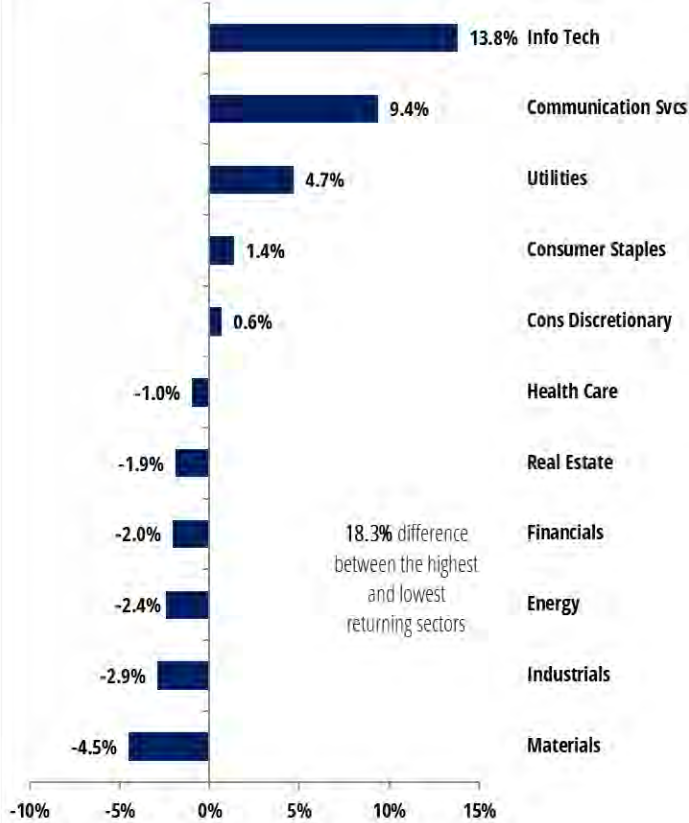
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The S&P[®] ended the quarter in positive territory

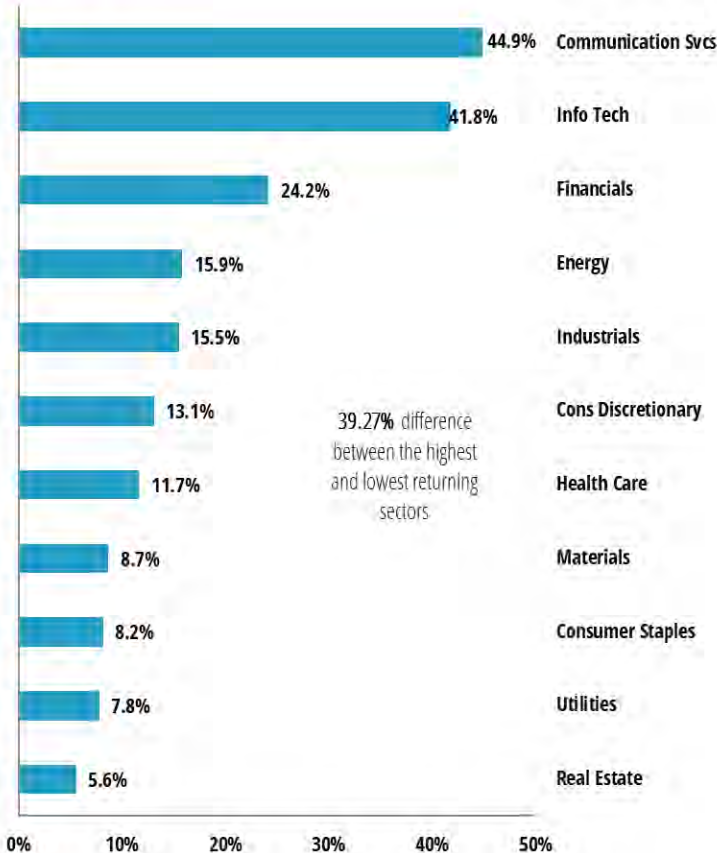


S&P[®] 500 Sector Returns

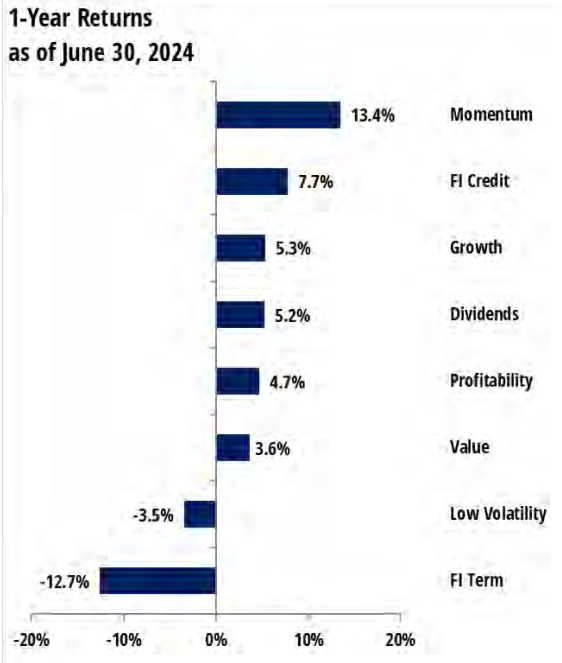
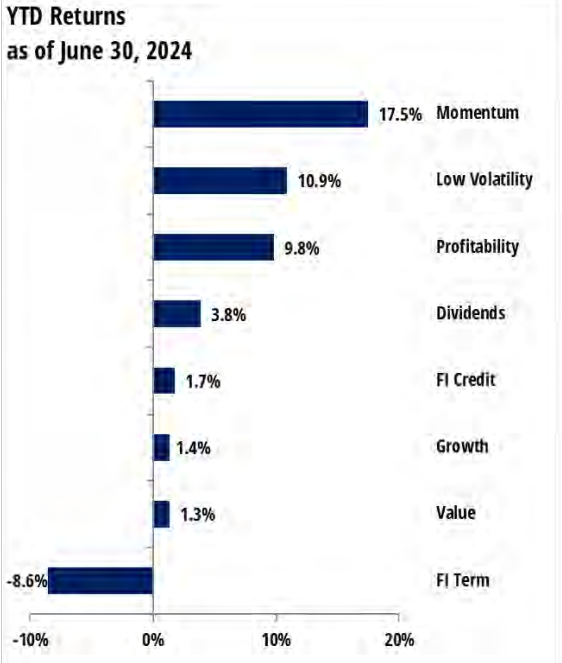
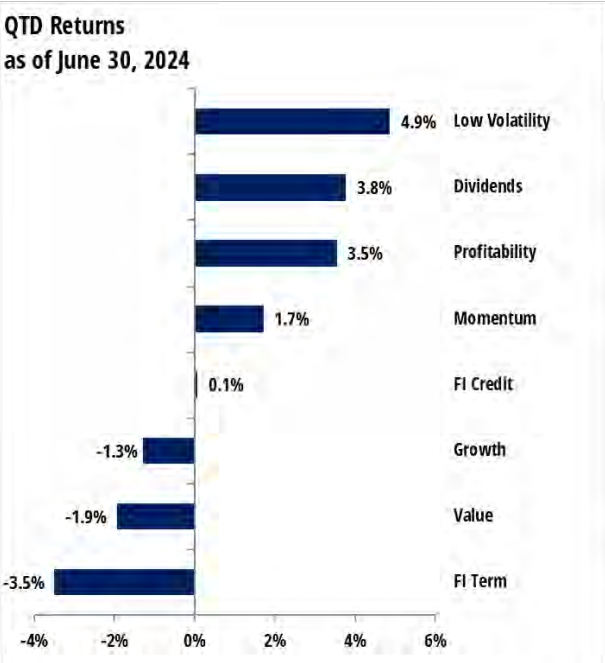
QTD Returns
as of June 30, 2024



1 Year Trailing Returns
as of June 30, 2024



Style Factor Performance



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.
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Returns by Style

3 Months

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | -2.2% | 4.3% | 8.3% |
| Mid | -3.4% | -3.3% | -3.2% |
| Small | -3.6% | -3.3% | -2.9% |

1 Year

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 13.1% | 24.6% | 33.5% |
| Mid | 12.0% | 12.9% | 15.1% |
| Small | 10.9% | 10.1% | 9.1% |

Since Pre-Covid Market Peak (February, 2020)

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 40.1% | 73.7% | 98.7% |
| Mid | 37.4% | 41.1% | 40.5% |
| Small | 33.8% | 29.0% | 21.1% |

3 Year

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 5.5% | 10.0% | 11.3% |
| Mid | 3.7% | 2.4% | -0.1% |
| Small | -0.5% | -2.6% | -4.9% |

5 Year

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 9.0% | 15.0% | 19.3% |
| Mid | 8.5% | 9.5% | 9.9% |
| Small | 7.1% | 6.9% | 6.2% |

Since Covid Market Low (March, 2020)

| | Value | Blend | Growth |
|-------|--------|--------|--------|
| Large | 116.5% | 153.5% | 182.7% |
| Mid | 132.6% | 128.0% | 113.0% |
| Small | 128.2% | 113.9% | 95.6% |

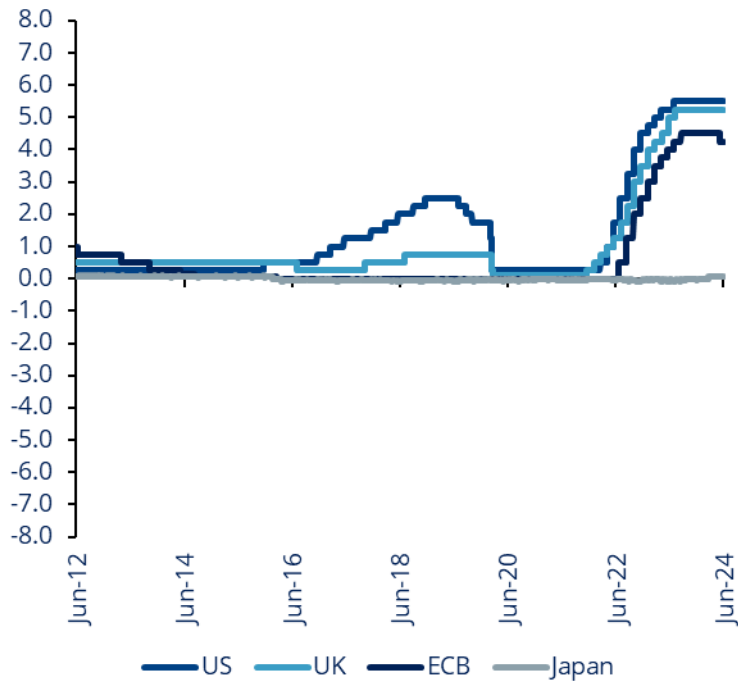
performance as of June 30, 2024

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

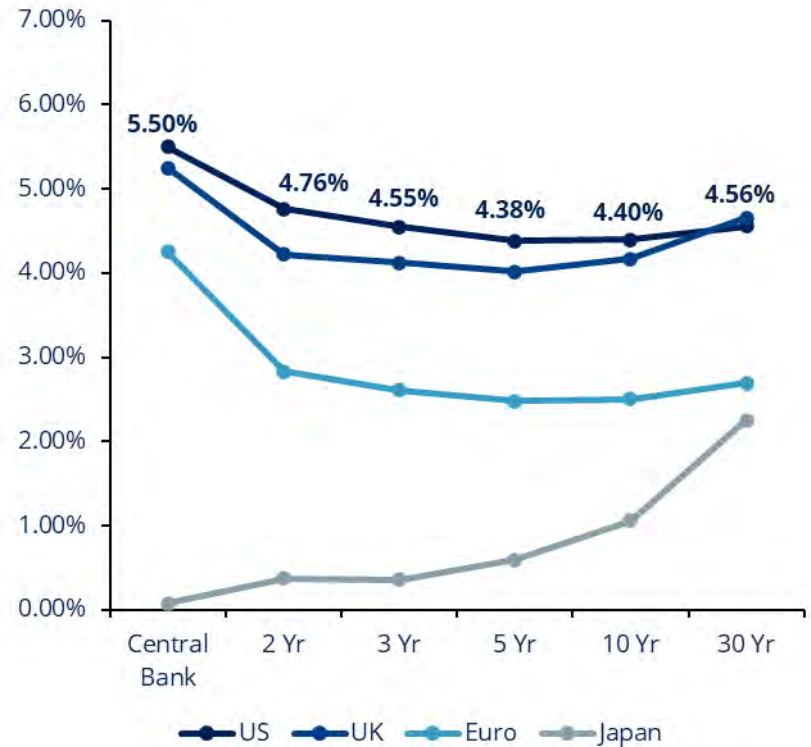
FOR FINANCIAL PROFESSIONAL USE ONLY.

Global Monetary Policies and Interest Rates

Global Central Bank Rates
through June 2024



Sovereign Yield Curve
as of June 2024



Calendar Year Returns by Asset Class

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD | Cumulative Return* |
|-----------------------|-----------------------|----------------------|-----------------------|------------------------|-----------------------|----------------------|-----------------------|-------------------------|------------------------|-----------------------|------------------------|
| Mid Value 14.7 | Lg Growth 5.7 | Sm Value 31.7 | Emrg Mkt 37.3 | Agg Bond 0.0 | Lg Growth 36.4 | Lg Growth 38.5 | Sm Value 28.3 | Lg Value -7.54 | Lg Growth 42.68 | Lg Growth 20.70 | Lg Growth 362.69 |
| Lg Value 13.5 | Balanced 1.3 | Mid Value 20.0 | Lg Growth 30.2 | Lg Growth -1.5 | Mid Growth 35.5 | Mid Growth 35.6 | Mid Value 28.3 | Mid Value -12.03 | Mid Growth 25.87 | Balanced 8.70 | Mid Growth 180.27 |
| Lg Growth 13.0 | Agg Bond 0.5 | Lg Value 17.3 | Mid Growth 25.3 | Balanced -2.4 | Sm Growth 28.5 | Sm Growth 34.6 | Lg Growth 27.6 | Agg Bond -13.01 | Sm Growth 18.68 | Emrg Mkt 7.49 | Balanced 126.36 |
| Mid Growth 11.9 | Mid Growth -0.2 | Sm Growth 11.3 | International 25.0 | Mid Growth -4.8 | Mid Value 27.1 | Emrg Mkt 18.3 | Lg Value 25.2 | International -14.45 | International 18.24 | Lg Value 6.62 | Lg Value 126.33 |
| Balanced 10.6 | International -0.8 | Emrg Mkt 11.2 | Sm Growth 22.2 | Lg Value -8.3 | Lg Value 26.5 | Balanced 14.7 | Balanced 15.9 | Sm Value -14.48 | Balanced 17.67 | Mid Growth 5.98 | Sm Growth 116.66 |
| Agg Bond 6.0 | Sm Growth -1.4 | Balanced 8.3 | Balanced 14.2 | Sm Growth -9.3 | Sm Value 22.4 | International 7.8 | Mid Growth 12.7 | Balanced -15.79 | Sm Value 14.65 | International 5.34 | Mid Value 115.30 |
| Sm Growth 5.6 | Lg Value -3.8 | Mid Growth 7.3 | Lg Value 13.7 | Mid Value -12.3 | Balanced 22.2 | Agg Bond 7.5 | International 11.3 | Emrg Mkt -20.09 | Mid Value 12.71 | Mid Value 4.54 | Sm Value 91.03 |
| Sm Value 4.2 | Mid Value -4.8 | Lg Growth 7.1 | Mid Value 13.3 | Sm Value -12.9 | International 22.0 | Mid Value 5.0 | Sm Growth 2.8 | Sm Growth -26.36 | Lg Value 11.46 | Sm Growth 4.44 | International 54.33 |
| Emrg Mkt -2.2 | Sm Value -7.5 | Agg Bond 2.6 | Sm Value 7.8 | International -13.8 | Emrg Mkt 18.4 | Sm Value 4.6 | Agg Bond -1.5 | Mid Growth -26.72 | Emrg Mkt 9.83 | Agg Bond -0.71 | Emrg Mkt 35.20 |
| International -4.9 | Emrg Mkt -14.9 | International 1.0 | Agg Bond 3.5 | Emrg Mkt -14.6 | Agg Bond 8.7 | Lg Value 2.8 | Emrg Mkt -2.5 | Lg Growth -29.14 | Agg Bond 5.53 | Sm Value -0.85 | Agg Bond 14.36 |

*Cumulative return is for the time period 6/1/2014 – 6/30/2024

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

Style & Performance Summary

Asset Class Coverage

Core "Doers"

| Stable Value/ Money Market | Fixed Income | Large Cap Value | Large Cap Core | Large Cap Growth | Mid Cap | Small Cap | Global/ International |
|--|---------------------------------------|---------------------------|-----------------------------------|-------------------------------------|------------------------------|-----------------------------|------------------------------------|
| Empower Guaranteed Interest Fund | PGIM High Yield Bond | Putnam Large Cap Value | Vanguard 500 Index | Empower Large Cap Growth | Touchstone Mid Cap Growth | Invesco Discovery | American Funds New World |
| | PGIM Total Return Bond | | Vanguard Total Stock Mkt Index | Calvert US Large Growth Resp Idx | Vanguard Mid Cap Index | Vanguard Small Cap Index | T. Rowe Price Overseas Stock |
| | Blackrock Inflation Protected Bond | | | | MFS Mid Cap Value | DFA US Targeted Value | Vanguard Total Intl Stock Index |
| | Vanguard Total Bond Market Index | | | | | | Calvert Intl Responsible Index |
| | Fidelity Sustainability Index | | | | | | |

Asset Allocation "Delegators"

Balanced/Lifestyle/Lifecycle

Managed Accounts

American Funds Target Date Funds

Professionally Managed Option - Ibbotson

Specialty "Sophisticates"

Brokerage

Other

Company Stock

Cohen & Steers Real Estate Securities

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

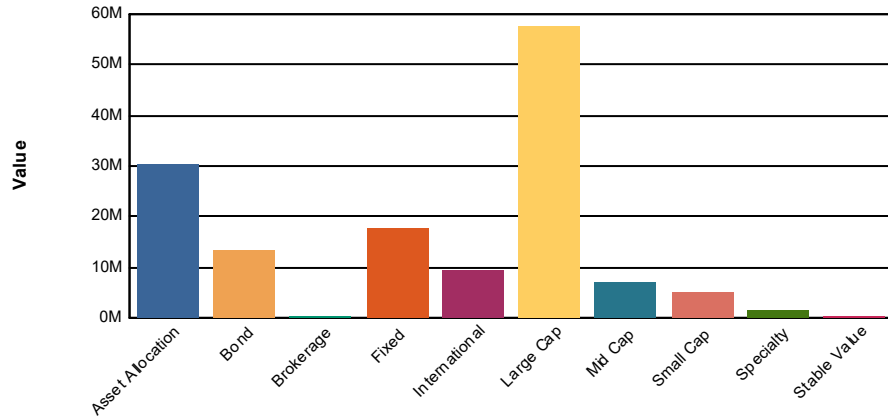
The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Asset Summary by Investment Option

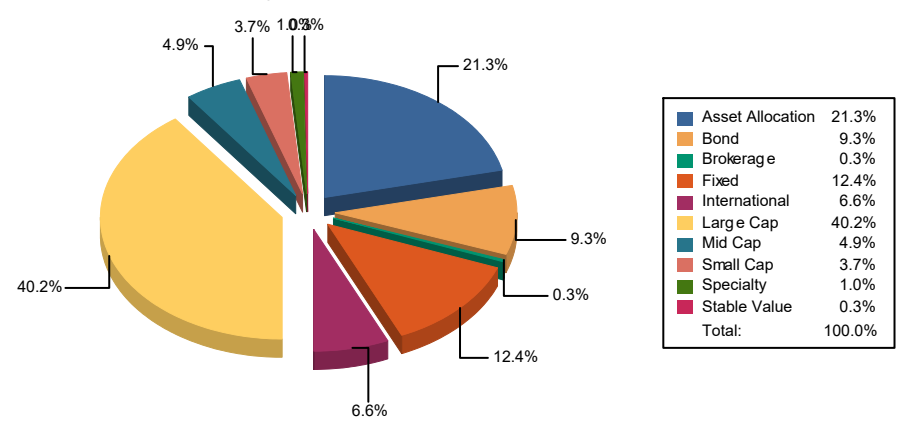
Plan Number: 100422-01
Plan Name: East Bay Regional Park District 457(b) Deferred Compensation Plan
Effective Date: 06/30/2024
Fund/Ticker Symbol Status: Active Funds with Balance and Exclude Ticker Symbol

Additional information available when exported to Excel (with the Data Only option)

Participation by Asset Class - Investment Value



Participation by Asset Class - Percent of Assets



| Asset Class | Investment ID | Investment Name | Balance | Shares | Unit/Share Value | Inception To Date Cost | % of Assets | Participants |
|------------------|---------------|--|------------------------|----------------|------------------|------------------------|---------------|--------------|
| Asset Allocation | | | | | | | | |
| | RFDTX | AMERICAN FUNDS 2025 TRGT DATE RETIRE R6 | \$3,192,964.53 | 207,875.295505 | \$15.36 | \$3,129,251.67 | 2.23% | 39 |
| | RFETX | AMERICAN FUNDS 2030 TRGT DATE RETIRE R6 | \$3,926,201.67 | 228,267.540379 | \$17.20 | \$3,824,169.69 | 2.75% | 68 |
| | RFFTIX | AMERICAN FUNDS 2035 TRGT DATE RETIRE R6 | \$5,052,334.61 | 266,332.873638 | \$18.97 | \$4,896,147.47 | 3.53% | 87 |
| | RFGTX | AMERICAN FUNDS 2040 TRGT DATE RETIRE R6 | \$2,450,724.95 | 121,023.451912 | \$20.25 | \$2,368,366.61 | 1.71% | 75 |
| | RFHTX | AMERICAN FUNDS 2045 TRGT DATE RETIRE R6 | \$2,508,027.86 | 120,289.105990 | \$20.85 | \$2,421,800.43 | 1.75% | 83 |
| | RFITX | AMERICAN FUNDS 2050 TRGT DATE RETIRE R6 | \$1,863,188.02 | 90,710.224775 | \$20.54 | \$1,799,803.74 | 1.30% | 95 |
| | RFJTX | AMERICAN FUNDS 2015 TRGT DATE RETIRE R6 | \$3,523,878.85 | 284,413.143897 | \$12.39 | \$3,444,323.43 | 2.46% | 53 |
| | RFKTX | AMERICAN FUNDS 2055 TRGT DATE RETIRE R6 | \$6,801,647.06 | 261,904.009510 | \$25.97 | \$6,563,514.50 | 4.76% | 134 |
| | RFUTX | AMERICAN FUNDS 2060 TARGET DATE RET R6 | \$267,455.98 | 15,205.002618 | \$17.59 | \$259,068.98 | 0.19% | 49 |
| | RFVTX | AMERICAN FUNDS 2065 TARGET DATE FUND R6 | \$60,039.89 | 3,517.277834 | \$17.07 | \$59,401.37 | 0.04% | 19 |
| | RRCTX | AMERICAN FUNDS 2020 TRGT DATE RETIRE R6 | \$832,806.36 | 61,235.761627 | \$13.60 | \$813,319.43 | 0.58% | 23 |
| | | Total: Asset Allocation | \$30,479,269.78 | | | \$29,579,167.32 | 21.31% | |
| International | | | | | | | | |
| | CDHRX | CALVERT INTERNATIONAL RESPONSIBLE IDX R6 | \$1,523,381.22 | 49,996.098568 | \$30.47 | \$1,503,991.11 | 1.07% | 151 |
| | RNWX | AMERICAN FUNDS NEW WORLD R6 | \$972,769.76 | 12,132.324840 | \$80.18 | \$946,953.04 | 0.68% | 161 |
| | TROIX | T. ROWE PRICE OVERSEAS STOCK I | \$2,402,841.43 | 184,550.029777 | \$13.02 | \$2,357,227.52 | 1.68% | 118 |
| | VTIAX | VANGUARD TOTAL INTL STOCK INDEX ADMIRAL | \$4,591,152.67 | 141,877.401125 | \$32.36 | \$4,522,991.66 | 3.21% | 195 |
| | | Total: International | \$9,490,145.08 | | | \$9,331,163.33 | 6.64% | |
| Specialty | | | | | | | | |
| | CSDIX | COHEN & STEERS REAL ESTATE SECURITIES I | \$1,398,462.53 | 84,755.306732 | \$16.50 | \$1,381,313.38 | 0.98% | 215 |
| | | Total: Specialty | \$1,398,462.53 | | | \$1,381,313.38 | 0.98% | |

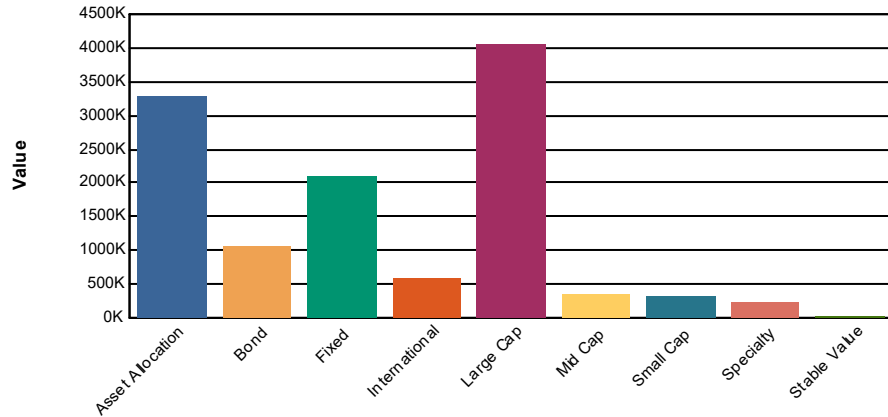
| Asset Class | Investment ID | Investment Name | Balance | Shares | Unit/Share Value | Inception To Date Cost | % of Assets | Participants |
|---|---------------|--|------------------|------------------|------------------|------------------------|-------------|--------------|
| Small Cap | | | | | | | | |
| | DFFVX | DFA US TARGETED VALUE I | \$348,686.24 | 10,961.527700 | \$31.81 | \$349,435.64 | 0.24% | 139 |
| | ODIIX | INVESCO DISCOVERY R6 | \$394,237.04 | 3,258.157199 | \$121.00 | \$388,830.34 | 0.28% | 21 |
| | VSMAX | VANGUARD SMALL CAP INDEX ADM | \$4,549,395.84 | 43,493.267506 | \$104.60 | \$4,601,439.04 | 3.18% | 247 |
| | | Total: Small Cap | \$5,292,319.12 | | | \$5,339,705.02 | 3.70% | |
| Mid Cap | | | | | | | | |
| | MVCKX | MFS MID CAP VALUE R6 | \$534,798.12 | 16,354.682910 | \$32.70 | \$527,328.38 | 0.37% | 20 |
| | TFGRX | TOUCHSTONE MID CAP GROWTH R6 | \$5,666,470.28 | 151,428.921361 | \$37.42 | \$6,011,624.30 | 3.96% | 138 |
| | VIMAX | VANGUARD MID CAP INDEX ADMIRAL | \$819,397.85 | 2,732.601162 | \$299.86 | \$824,286.91 | 0.57% | 156 |
| | | Total: Mid Cap | \$7,020,666.25 | | | \$7,363,239.59 | 4.91% | |
| Large Cap | | | | | | | | |
| | CLGRX | CALVERT US LARGE CAP GROWTH RSPNB IDX R6 | \$2,156,838.54 | 34,132.592247 | \$63.19 | \$2,003,371.66 | 1.51% | 170 |
| | MXGSX | EMPOWER LARGE CAP GROWTH INSTL | \$19,648,977.92 | 1,602,689.885899 | \$12.26 | \$18,416,236.98 | 13.74% | 198 |
| | PEQSX | PUTNAM LARGE CAP VALUE R6 | \$6,113,460.54 | 174,570.545129 | \$35.02 | \$5,747,249.98 | 4.27% | 271 |
| | VFIAX | VANGUARD 500 INDEX ADMIRAL | \$14,854,431.24 | 29,487.119105 | \$503.76 | \$14,026,524.48 | 10.39% | 306 |
| | VTSAX | VANGUARD TOTAL STOCK MKT IDX ADM | \$14,721,625.06 | 113,025.912537 | \$130.25 | \$14,038,176.80 | 10.29% | 269 |
| | | Total: Large Cap | \$57,495,333.30 | | | \$54,231,559.90 | 40.20% | |
| Bond | | | | | | | | |
| | BPLBX | BLACKROCK INFLATION PRTE BD BLACKROCK K | \$2,596,066.09 | 273,558.065622 | \$9.49 | \$2,620,563.89 | 1.82% | 184 |
| | FNDSX | FIDELITY SUSTAINABILITY BOND INDEX | \$3,186,431.36 | 349,389.412573 | \$9.12 | \$3,186,988.62 | 2.23% | 138 |
| | PHYQX | PGIM HIGH-YIELD R6 | \$1,227,628.56 | 261,197.574245 | \$4.70 | \$1,229,450.76 | 0.86% | 158 |
| | PTRQX | PGIM TOTAL RETURN BOND R6 | \$909,551.51 | 76,820.235962 | \$11.84 | \$913,108.08 | 0.64% | 122 |
| | VBTLX | VANGUARD TOTAL BOND MARKET INDEX ADM | \$5,315,749.16 | 560,733.026847 | \$9.48 | \$5,317,064.67 | 3.72% | 197 |
| | | Total: Bond | \$13,235,426.68 | | | \$13,267,176.02 | 9.25% | |
| Stable Value | | | | | | | | |
| | PRUEBR | GUARANTEED INCOME FUND | \$497,169.59 | 19,584.730716 | \$25.39 | \$492,589.01 | 0.35% | 81 |
| | | Total: Stable Value | \$497,169.59 | | | \$492,589.01 | 0.35% | |
| Fixed | | | | | | | | |
| | ICVTPL | MISSIONSQUARE PLUS FUND R10 | \$17,737,598.06 | 6,076,630.044740 | \$2.92 | \$17,564,261.95 | 12.40% | 224 |
| | | Total: Fixed | \$17,737,598.06 | | | \$17,564,261.95 | 12.40% | |
| Brokerage | | | | | | | | |
| | EMPMM | EMPOWER SDB SWEEP PROGRAM | \$138,858.82 | | | | 0.10% | 8 |
| | EMPMR | EMPOWER SDB SWEEP PROGRAM ROTH | \$18,988.41 | | | | 0.01% | 2 |
| | EMPSC | EMPOWER SDB SECURITIES | \$200,433.86 | | | | 0.14% | 7 |
| | EMPSR | EMPOWER SDB SECURITIES ROTH | \$18,558.34 | | | | 0.01% | 1 |
| | | Total: Brokerage | \$376,839.43 | | | | 0.26% | |
| PLAN TOTAL | | | \$143,023,229.82 | | | \$138,550,175.52 | 100.00% | |
| FORFEITURE BALANCE (INCLUDED IN ABOVE VALUES) | | | \$55,374.47 | | | \$54,782.12 | | |

Asset Summary by Investment Option

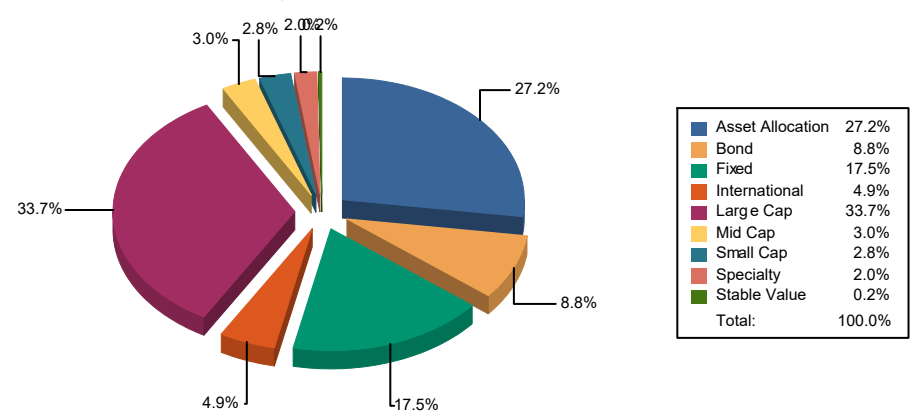
Plan Number: 100422-02
Plan Name: East Bay Regional Park District 401(a) Plan
Effective Date: 06/30/2024
Fund/Ticker Symbol Status: Active Funds with Balance and Exclude Ticker Symbol

Additional information available when exported to Excel (with the Data Only option)

Participation by Asset Class - Investment Value



Participation by Asset Class - Percent of Assets

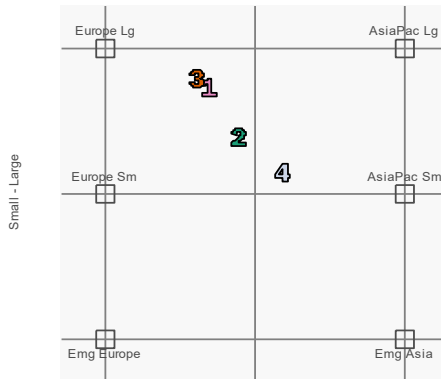


| Asset Class | Investment ID | Investment Name | Balance | Shares | Unit/Share Value | Inception To Date Cost | % of Assets | Participants |
|-------------------------|---------------|--|-----------------------|---------------|------------------|------------------------|---------------|--------------|
| Asset Allocation | | | | | | | | |
| | RFDTX | AMERICAN FUNDS 2025 TRGT DATE RETIRE R6 | \$100,319.93 | 6,531.246279 | \$15.36 | \$97,903.39 | 0.83% | 4 |
| | RFETX | AMERICAN FUNDS 2030 TRGT DATE RETIRE R6 | \$290,944.79 | 16,915.394875 | \$17.20 | \$283,332.87 | 2.41% | 5 |
| | RFFTXX | AMERICAN FUNDS 2035 TRGT DATE RETIRE R6 | \$581,880.19 | 30,673.704705 | \$18.97 | \$564,396.16 | 4.82% | 13 |
| | RFGTX | AMERICAN FUNDS 2040 TRGT DATE RETIRE R6 | \$166,440.04 | 8,219.261494 | \$20.25 | \$160,768.76 | 1.38% | 3 |
| | RFHTX | AMERICAN FUNDS 2045 TRGT DATE RETIRE R6 | \$161,834.69 | 7,761.855117 | \$20.85 | \$156,168.53 | 1.34% | 4 |
| | RFITX | AMERICAN FUNDS 2050 TRGT DATE RETIRE R6 | \$27,646.97 | 1,346.006429 | \$20.54 | \$26,677.85 | 0.23% | 3 |
| | RFJTX | AMERICAN FUNDS 2015 TRGT DATE RETIRE R6 | \$583,782.80 | 47,117.255668 | \$12.39 | \$570,589.98 | 4.83% | 6 |
| | RFKTX | AMERICAN FUNDS 2055 TRGT DATE RETIRE R6 | \$1,244,372.44 | 47,915.765620 | \$25.97 | \$1,200,289.93 | 10.31% | 10 |
| | RRCTX | AMERICAN FUNDS 2020 TRGT DATE RETIRE R6 | \$124,767.62 | 9,174.090354 | \$13.60 | \$121,831.93 | 1.03% | 2 |
| | | Total: Asset Allocation | \$3,281,989.47 | | | \$3,181,959.40 | 27.18% | |
| International | | | | | | | | |
| | CDHRX | CALVERT INTERNATIONAL RESPONSIBLE IDX R6 | \$103,156.61 | 3,385.513888 | \$30.47 | \$101,365.02 | 0.85% | 13 |
| | RNWXG | AMERICAN FUNDS NEW WORLD R6 | \$46,745.06 | 583.001458 | \$80.18 | \$45,003.58 | 0.39% | 13 |
| | TROIX | T. ROWE PRICE OVERSEAS STOCK I | \$165,487.81 | 12,710.278207 | \$13.02 | \$162,310.27 | 1.37% | 13 |
| | VTIAX | VANGUARD TOTAL INTL STOCK INDEX ADMIRAL | \$275,110.25 | 8,501.554121 | \$32.36 | \$269,379.40 | 2.28% | 16 |
| | | Total: International | \$590,499.73 | | | \$578,058.27 | 4.89% | |
| Specialty | | | | | | | | |
| | CSDIX | COHEN & STEERS REAL ESTATE SECURITIES I | \$240,269.89 | 14,561.813184 | \$16.50 | \$238,635.64 | 1.99% | 17 |
| | | Total: Specialty | \$240,269.89 | | | \$238,635.64 | 1.99% | |
| Small Cap | | | | | | | | |
| | DFFVX | DFA US TARGETED VALUE I | \$13,738.60 | 431.895863 | \$31.81 | \$13,504.98 | 0.11% | 10 |

| Asset Class | Investment ID | Investment Name | Balance | Shares | Unit/Share Value | Inception To Date Cost | % of Assets | Participants |
|--------------|---------------|---|-----------------|----------------|------------------|------------------------|-------------|--------------|
| | ODIIX | INVESCO DISCOVERY R6 | \$45,759.26 | 378.175639 | \$121.00 | \$45,473.08 | 0.38% | 3 |
| | VSMAX | VANGUARD SMALL CAP INDEX ADM | \$276,007.70 | 2,638.697223 | \$104.60 | \$278,449.87 | 2.29% | 26 |
| | | Total: Small Cap | \$335,505.56 | | | \$337,427.93 | 2.78% | |
| Mid Cap | MVCKX | MFS MID CAP VALUE R6 | \$29,658.97 | 907.002204 | \$32.70 | \$29,971.72 | 0.25% | 2 |
| | TFGRX | TOUCHSTONE MID CAP GROWTH R6 | \$298,081.32 | 7,965.829576 | \$37.42 | \$316,296.01 | 2.47% | 13 |
| | VIMAX | VANGUARD MID CAP INDEX ADMIRAL | \$39,340.62 | 131.196588 | \$299.86 | \$39,283.63 | 0.33% | 13 |
| | | Total: Mid Cap | \$367,080.91 | | | \$385,551.36 | 3.04% | |
| Large Cap | CLGRX | CALVERT US LARGE CAP GROWTH RSPNB IDX R6 | \$73,264.03 | 1,159.424570 | \$63.19 | \$67,437.71 | 0.61% | 13 |
| | MXGSX | EMPOWER LARGE CAP GROWTH INSTL | \$707,875.48 | 57,738.620903 | \$12.26 | \$663,408.61 | 5.86% | 14 |
| | PEQSX | PUTNAM LARGE CAP VALUE R6 | \$352,116.93 | 10,054.738078 | \$35.02 | \$330,326.35 | 2.92% | 24 |
| | VFIAX | VANGUARD 500 INDEX ADMIRAL | \$2,015,289.86 | 4,000.496008 | \$503.76 | \$1,902,090.46 | 16.69% | 29 |
| | VTSAX | VANGUARD TOTAL STOCK MKT IDX ADM | \$916,401.59 | 7,035.712759 | \$130.25 | \$871,630.33 | 7.59% | 24 |
| | | Total: Large Cap | \$4,064,947.89 | | | \$3,834,893.46 | 33.66% | |
| Bond | BPLBX | BLACKROCK INFLATION PRTEBD BD BLACKROCK K | \$133,633.13 | 14,081.467795 | \$9.49 | \$134,294.89 | 1.11% | 15 |
| | FNDSX | FIDELITY SUSTAINABILITY BOND INDEX | \$229,653.66 | 25,181.323344 | \$9.12 | \$228,151.08 | 1.90% | 11 |
| | PHYQX | PGIM HIGH-YIELD R6 | \$88,897.24 | 18,914.308104 | \$4.70 | \$88,765.65 | 0.74% | 14 |
| | PTRQX | PGIM TOTAL RETURN BOND R6 | \$147,548.82 | 12,461.892973 | \$11.84 | \$148,117.32 | 1.22% | 18 |
| | VBTLX | VANGUARD TOTAL BOND MARKET INDEX ADM | \$457,294.18 | 48,237.783692 | \$9.48 | \$456,183.90 | 3.79% | 16 |
| | | Total: Bond | \$1,057,027.03 | | | \$1,055,512.84 | 8.75% | |
| Stable Value | PRUEBR | GUARANTEED INCOME FUND | \$25,769.58 | 1,015.127083 | \$25.39 | \$25,494.97 | 0.21% | 1 |
| | | Total: Stable Value | \$25,769.58 | | | \$25,494.97 | 0.21% | |
| Fixed | ICVTPL | MISSIONSQUARE PLUS FUND R10 | \$2,112,359.20 | 723,661.977667 | \$2.92 | \$2,091,716.70 | 17.49% | 25 |
| | | Total: Fixed | \$2,112,359.20 | | | \$2,091,716.70 | 17.49% | |
| PLAN TOTAL | | | \$12,075,449.26 | | | \$11,729,250.57 | 100.00% | |
| | | FORFEITURE BALANCE (INCLUDED IN ABOVE VALUES) | \$4,894.86 | | | \$4,842.70 | | |

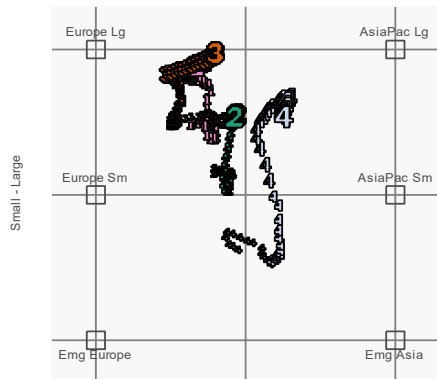
Asset Class: International

AVERAGE STYLE (5-Year)



Europe - Asia

STYLE DRIFT (5-Year)



Europe - Asia

| Style Drift | Cash | Europe Lg | Europe Sm | AsiaPac Lg | AsiaPac Sm | Emg Europe | Emg Asia | Style Exposure |
|-------------|------|-----------|-----------|------------|------------|------------|----------|----------------|
|-------------|------|-----------|-----------|------------|------------|------------|----------|----------------|

International

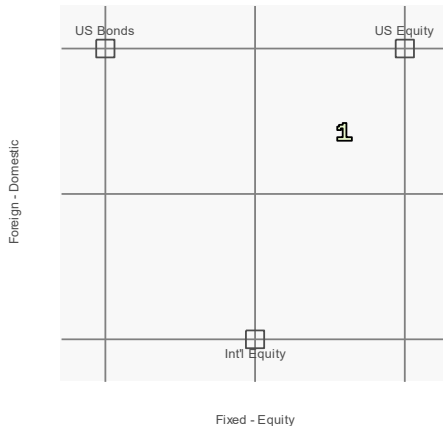
| | | | | | | | | | |
|---|-------|------|-------|-------|-------|------|------|-------|--|
| 1 T. Rowe Price Overseas Stock I | 22.12 | 1.39 | 52.74 | 9.33 | 27.36 | 1.26 | 2.07 | 5.86 | |
| MSCI EAFE | 4.37 | 2.44 | 63.87 | 0.97 | 31.74 | 0.39 | 0.31 | 0.29 | |
| 2 Vanguard Total Intl Stock Index Admiral | 20.50 | 2.31 | 42.89 | 9.30 | 19.57 | 1.63 | 1.96 | 22.34 | |
| MSCI EAFE | 4.37 | 2.44 | 63.87 | 0.97 | 31.74 | 0.39 | 0.31 | 0.29 | |
| 3 Calvert International Responsible Idx R6 | 20.44 | 4.05 | 58.41 | 7.71 | 22.65 | 2.18 | 0.48 | 4.52 | |
| MSCI EAFE | 4.37 | 2.44 | 63.87 | 0.97 | 31.74 | 0.39 | 0.31 | 0.29 | |
| 4 American Funds New World R6 | 30.90 | 4.92 | 23.32 | 11.93 | 22.95 | 4.64 | 3.49 | 28.76 | |
| MSCI Emerging Markets | 16.80 | 0.00 | 2.97 | 2.66 | 12.85 | 0.00 | 5.91 | 75.60 | |

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Asset Class: Specialty

Style Drift Cash US Bonds US Equity Int'l Equity Style Exposure

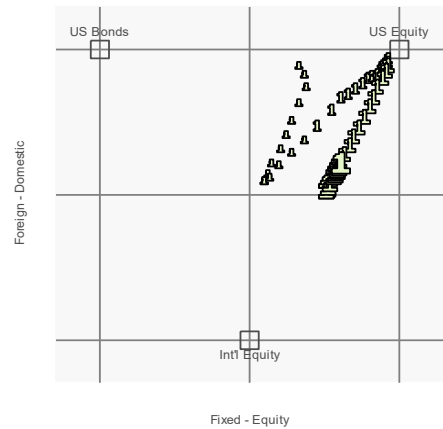
AVERAGE STYLE (5-Year)



Specialty

| Specialty | Style Drift | Cash | US Bonds | US Equity | Int'l Equity | Style Exposure |
|--|-------------|------|----------|-----------|--------------|----------------|
| Cohen & Steers Real Estate Securities I | 26.75 | 1.03 | 5.76 | 64.72 | 28.49 | |
| MSCI US REIT | 27.76 | 0.87 | 3.33 | 68.14 | 27.66 | |

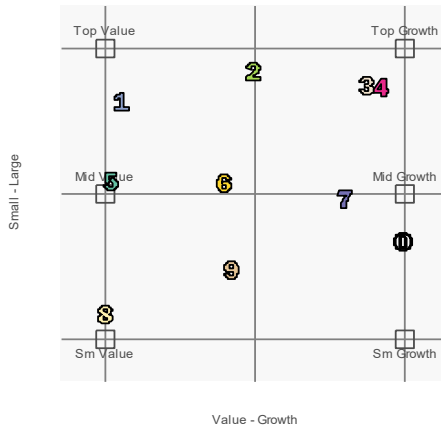
STYLE DRIFT (5-Year)



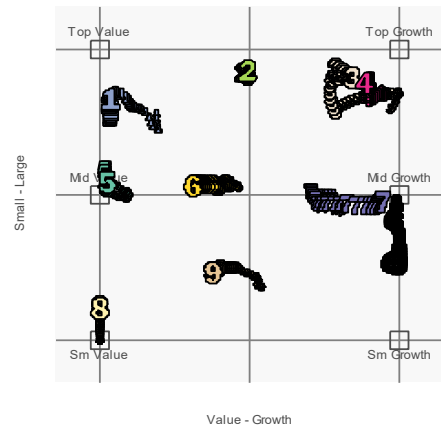
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Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Equity

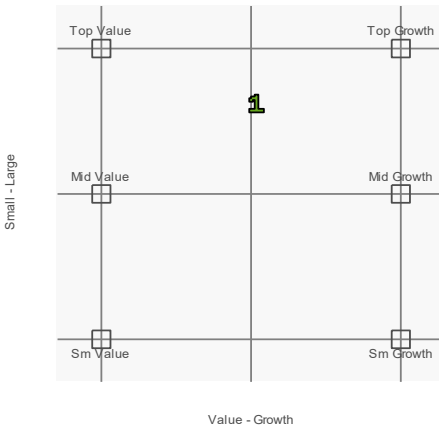
| | Style Drift | Cash | Top Value | Top Growth | Mid Value | Mid Growth | Sm Value | Sm Growth | Style Exposure |
|--|---------------|--------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| 1 Putnam Large Cap Value R6 Russell 1000 Value Index | 13.56 0.86 | 3.87 0.02 | 67.35 65.89 | 1.99 0.00 | 15.22 33.85 | 3.04 0.01 | 8.51 0.10 | 0.02 0.12 | |
| 2 Vanguard 500 Index Admiral S&P 500 Index | 4.06 4.04 | 0.92 0.92 | 36.47 36.50 | 46.87 46.88 | 13.80 13.76 | 1.91 1.90 | 0.03 0.03 | 0.00 0.00 | |
| 3 Empower Large Cap Growth Instl Russell 1000 Growth Index | 14.43 2.62 | 1.98 0.09 | 8.35 0.03 | 65.76 82.48 | 4.18 0.27 | 19.16 16.70 | 0.03 0.15 | 0.54 0.29 | |
| 4 Calvert US Large Cap Growth Rspnb Idx R6 Russell 1000 Growth Index | 5.45 2.62 | 1.72 0.09 | 4.36 0.03 | 69.53 82.48 | 3.26 0.27 | 20.00 16.70 | 0.00 0.15 | 1.12 0.29 | |
| 5 MFS Mid Cap Value R6 Russell Mid-Cap Value Index | 8.52 0.00 | 3.02 0.00 | 11.00 0.00 | 0.00 0.00 | 82.47 100.00 | 1.29 0.00 | 2.22 0.00 | 0.00 0.00 | |
| 6 Vanguard Mid Cap Index Admiral Russell Mid-Cap Index | 8.47 4.13 | 0.63 0.09 | 2.61 0.17 | 4.33 0.36 | 57.28 63.76 | 35.16 34.89 | 0.00 0.33 | 0.00 0.40 | |
| 7 Touchstone Mid Cap Growth R6 Russell Mid-Cap Growth Index | 19.61 0.00 | 0.53 0.00 | 0.03 0.00 | 2.90 0.00 | 15.09 0.00 | 74.81 100.00 | 4.93 0.00 | 1.71 0.00 | |
| 8 DFA US Targeted Value I Russell 2000 Value Index | 12.36 0.00 | 0.00 0.00 | 0.80 0.00 | 0.00 0.00 | 14.68 0.00 | 0.00 0.00 | 84.52 100.00 | 0.00 0.00 | |
| 9 Vanguard Small Cap Index Adm Russell 2000 Index | 10.98 1.73 | 0.04 0.02 | 0.00 0.01 | 0.00 0.09 | 38.05 0.27 | 9.22 0.01 | 20.07 49.32 | 32.63 50.28 | |
| 10 Invesco Discovery R6 Russell 2000 Growth Index | 25.71 0.00 | 1.69 0.00 | 0.15 0.00 | 0.44 0.00 | 0.00 0.00 | 65.01 0.00 | 0.00 0.00 | 32.71 100.00 | |

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Asset Class: Equity

Style Drift Cash Top Value Top Growth Mid Value Mid Growth Sm Value Sm Growth Style Exposure

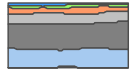
AVERAGE STYLE (5-Year)



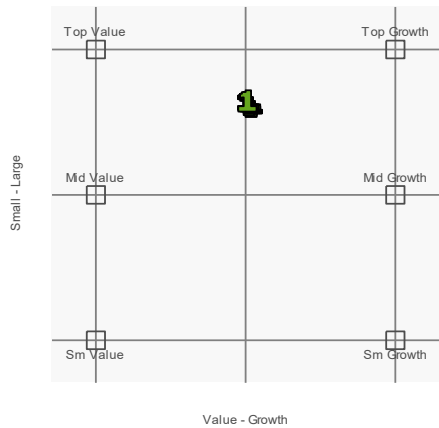
Equity

1 Vanguard Total Stock Mkt Idx Adm
S&P 500 Index

| | | | | | | | |
|-------------|------|-----------|------------|-----------|------------|----------|-----------|
| Style Drift | Cash | Top Value | Top Growth | Mid Value | Mid Growth | Sm Value | Sm Growth |
| 3.20 | 0.43 | 28.07 | 40.08 | 16.22 | 8.77 | 3.61 | 2.83 |
| 4.04 | 0.92 | 36.50 | 46.88 | 13.76 | 1.90 | 0.03 | 0.00 |



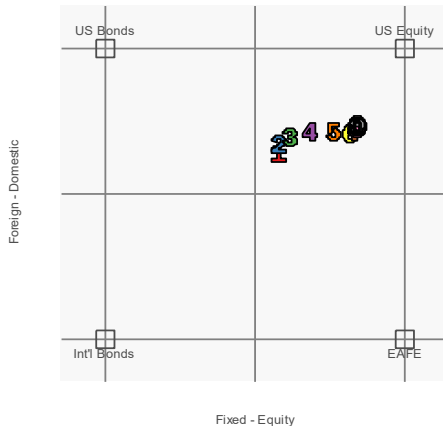
STYLE DRIFT (5-Year)



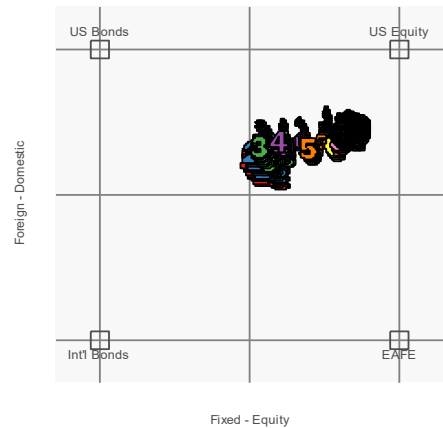
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Balanced

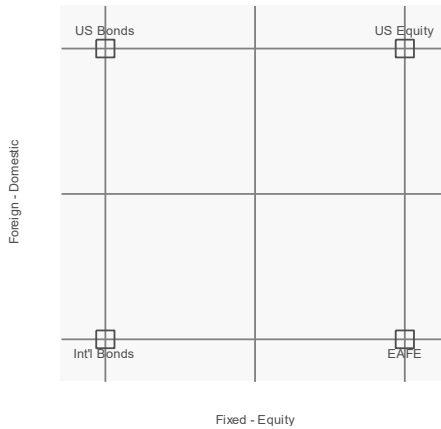
| | Style Drift | Cash | US Bonds | Int'l Bonds | EAFE | US Equity | Style Exposure |
|---|---------------|----------------|----------------|--------------|----------------|----------------|----------------|
| 1 American Funds 2015 Trgt Date Retire R6 S&P Target Date 2015 | 9.42 6.08 | 27.18 18.97 | 22.04 36.79 | 8.49 2.68 | 17.83 12.66 | 24.46 28.90 | |
| 2 American Funds 2020 Trgt Date Retire R6 S&P Target Date 2020 | 9.37 7.20 | 23.12 16.10 | 24.42 34.78 | 7.98 2.46 | 17.10 15.03 | 27.39 31.63 | |
| 3 American Funds 2025 Trgt Date Retire R6 S&P Target Date 2025 | 8.12 9.17 | 17.85 15.28 | 24.34 27.70 | 7.31 3.05 | 17.44 18.05 | 33.05 35.92 | |
| 4 American Funds 2030 Trgt Date Retire R6 S&P Target Date 2030 | 8.56 10.47 | 12.23 12.43 | 21.09 19.87 | 6.91 3.83 | 18.39 21.71 | 41.38 42.16 | |
| 5 American Funds 2035 Trgt Date Retire R6 S&P Target Date 2035 | 9.55 11.21 | 6.33 9.36 | 15.63 11.60 | 6.52 4.39 | 20.28 26.13 | 51.24 48.52 | |
| 6 American Funds 2040 Trgt Date Retire R6 S&P Target Date 2040 | 8.27 8.85 | 3.03 6.78 | 11.21 6.44 | 6.18 4.28 | 22.03 29.58 | 57.55 52.91 | |
| 7 American Funds 2045 Trgt Date Retire R6 S&P Target Date 2045 | 8.06 7.01 | 2.26 5.28 | 9.86 2.97 | 5.87 4.14 | 22.14 31.90 | 59.85 55.72 | |
| 8 American Funds 2050 Trgt Date Retire R6 S&P Target Date 2050 | 7.67 6.28 | 1.23 4.76 | 9.75 1.53 | 5.93 3.72 | 21.02 33.06 | 62.06 56.94 | |
| 9 American Funds 2055 Trgt Date Retire R6 S&P Target Date 2055 | 7.09 6.11 | 0.59 4.50 | 10.16 1.09 | 5.45 3.59 | 20.68 33.64 | 63.12 57.18 | |
| 10 American Funds 2060 Trgt Date Retire R6 S&P Target Date 2060 | 6.90 6.22 | 0.42 4.37 | 10.23 1.07 | 5.62 3.58 | 20.73 33.61 | 63.00 57.37 | |

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Asset Class: **Balanced**

Style Drift Cash US Bonds Int'l Bonds EAFE US Equity Style Exposure

AVERAGE STYLE (5-Year)



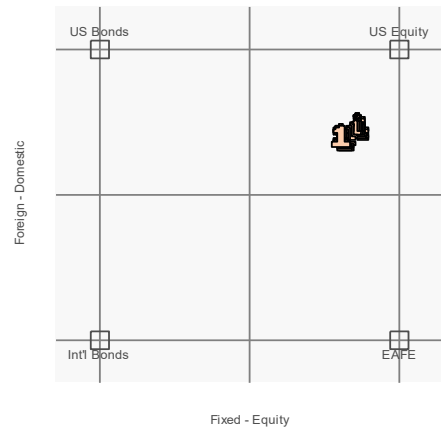
Balanced

American Funds 2065 Trgt Date Retire R6
S&P Target Date 2065+

6.00 4.42 1.16 3.46 33.14 57.82



STYLE DRIFT (5-Year)

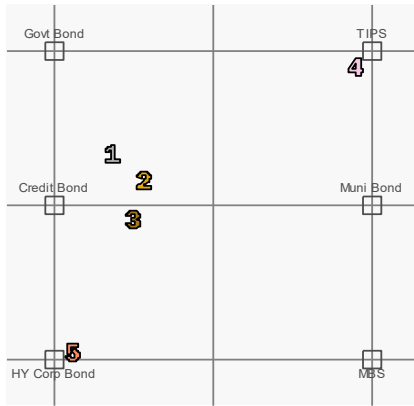


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Asset Class: Fixed Income

| | Style Drift | Cash | Credit Bond | Govt Bond | HY Corp Bond | MBS | Muni Bond | TIPS | Style Exposure |
|--|-------------|------|-------------|-----------|--------------|-----|-----------|------|----------------|
| | | | | | | | | | |

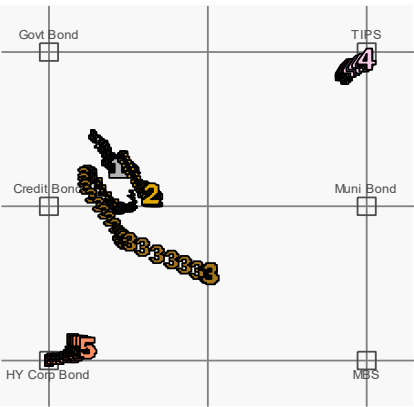
AVERAGE STYLE (5-Year)



Fixed Income

| | | | | | | | | | |
|--|---------------|--------------|----------------|----------------|----------------|----------------|--------------|-----------------|--|
| 1 Vanguard Total Bond Market Index Adm BBgBarc US Aggregate Bond Index | 7.26 2.08 | 2.41 1.04 | 30.66 29.34 | 48.91 42.30 | 0.07 0.06 | 16.23 26.50 | 1.71 0.62 | 0.00 0.13 | |
| 2 Fidelity Sustainability Bond Index BBgBarc US Aggregate Bond Index | 8.63 2.08 | 3.01 1.04 | 25.30 29.34 | 43.10 42.30 | 1.22 0.06 | 26.24 26.50 | 0.96 0.62 | 0.18 0.13 | |
| 3 PGIM Total Return Bond R6 BBgBarc US Aggregate Bond Index | 25.50 2.08 | 5.37 1.04 | 64.83 29.34 | 3.99 42.30 | 2.53 0.06 | 12.13 26.50 | 8.70 0.62 | 2.44 0.13 | |
| 4 BlackRock Inflation Protected Bond K Bloomberg Barclays U.S. TIPS | 3.43 0.00 | 0.06 0.00 | 0.78 0.00 | 0.00 0.00 | 4.17 0.00 | 0.19 0.00 | 1.01 0.00 | 93.79 100.00 | |
| 5 PGIM High Yield R6 Merrill Lynch High Yield U.S. Master Index | 6.96 0.86 | 0.70 0.00 | 0.51 0.00 | 0.07 0.00 | 92.95 99.79 | 3.89 0.00 | 0.24 0.21 | 1.64 0.00 | |

STYLE DRIFT (5-Year)



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Investment Options

| | Excess Benchmark Performance | | | | | | Peer Return Rank | | | | Sharpe Ratio Rank | |
|--|------------------------------|-------|-------|-------|-------|-------|------------------|------|------|-------|-------------------|------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr |
| International | | | | | | | | | | | | |
| Foreign Large Blend | | | | | | | | | | | | |
| T. Rowe Price Overseas Stock I | 0.24 | -1.42 | -2.67 | -1.75 | -0.19 | -0.31 | 68 | 41 | 28 | 29 | 41 | 30 |
| Calvert International Responsible Idx R6 MSCI EAFE | 0.27 | 0.27 | -0.24 | -1.53 | 0.65 | | 31 | 36 | 15 | | 33 | 16 |
| Vanguard Total Intl Stock Index Admiral FTSE Global All Cap ex US TR USD | -0.20 | -0.33 | -1.07 | -0.47 | -0.44 | -0.41 | 47 | 68 | 62 | 55 | 69 | 61 |
| <i>Number of Funds in Peer Group</i> | | | | | | | 740 | 695 | 664 | 520 | | |
| Diversified Emerging Mkts | | | | | | | | | | | | |
| American Funds New World R6 MSCI Emerging Markets | -3.46 | -0.72 | -1.94 | 2.21 | 3.28 | 2.47 | 55 | 25 | 14 | 2 | 29 | 12 |
| <i>Number of Funds in Peer Group</i> | | | | | | | 806 | 728 | 673 | 526 | | |
| Specialty | | | | | | | | | | | | |
| Real Estate | | | | | | | | | | | | |
| Cohen & Steers Real Estate Securities I MSCI US REIT | 1.13 | 0.96 | 0.11 | -0.70 | 1.24 | 1.78 | 13 | 17 | 10 | 3 | 17 | 10 |
| <i>Number of Funds in Peer Group</i> | | | | | | | 239 | 228 | 221 | 195 | | |
| Equity | | | | | | | | | | | | |
| Large Value | | | | | | | | | | | | |
| Putnam Large Cap Value R6 Russell 1000 Value Index | 3.58 | 7.60 | 10.22 | 5.82 | 5.21 | 2.89 | 5 | 1 | 3 | 3 | 1 | 2 |
| <i>Number of Funds in Peer Group</i> | | | | | | | 1182 | 1122 | 1082 | 974 | | |
| Large Blend | | | | | | | | | | | | |
| Vanguard 500 Index Admiral | -0.01 | -0.03 | -0.05 | -0.05 | -0.04 | -0.04 | 35 | 23 | 19 | 10 | 24 | 18 |
| Vanguard Total Stock Mkt Idx Adm S&P 500 Index | -1.04 | -1.72 | -1.37 | -2.11 | -0.99 | -0.76 | 51 | 62 | 45 | 35 | 63 | 49 |
| <i>Number of Funds in Peer Group</i> | | | | | | | 1428 | 1323 | 1237 | 1057 | | |
| Large Growth | | | | | | | | | | | | |
| Empower Large Cap Growth Instl | -2.83 | -0.50 | -0.63 | -0.52 | -0.67 | -0.10 | 38 | 9 | 11 | 8 | 6 | 7 |
| Calvert US Large Cap Growth Rspnb Idx R6 Russell 1000 Growth Index | -2.49 | -3.57 | -6.05 | -1.69 | -1.29 | | 69 | 20 | 15 | | 18 | 11 |
| <i>Number of Funds in Peer Group</i> | | | | | | | 1172 | 1119 | 1076 | 971 | | |

"Number of Funds in Peer Group" represents the total number of funds in the Peer Group at that particular time.

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Investment Options

| | Excess Benchmark Performance | | | | | | Peer Return Rank | | | | Sharpe Ratio Rank | |
|--|------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|-----------|-----------|-----------|-------------------|-----------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr |
| Mid-Cap Value | | | | | | | | | | | | |
| MFS Mid Cap Value R6 | 0.87 | 1.66 | 1.00 | 2.75 | 1.87 | 0.99 | 34 | 19 | 26 | 15 | 19 | 20 |
| Russell Mid-Cap Value Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 396 | 386 | 380 | 342 | | |
| Mid-Cap Blend | | | | | | | | | | | | |
| Vanguard Mid Cap Index Admiral | 0.60 | -0.06 | -1.07 | -0.16 | -0.08 | 0.05 | 63 | 64 | 47 | 16 | 65 | 45 |
| Russell Mid-Cap Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 429 | 403 | 375 | 302 | | |
| Mid-Cap Growth | | | | | | | | | | | | |
| Touchstone Mid Cap Growth R6 | -4.25 | -4.04 | -5.12 | 0.34 | -0.69 | -0.23 | 66 | 23 | 40 | 30 | 23 | 41 |
| Russell Mid-Cap Growth Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 534 | 525 | 497 | 458 | | |
| Small Value | | | | | | | | | | | | |
| DFA US Targeted Value I | -0.31 | 1.34 | 2.66 | 7.31 | 4.99 | 1.75 | 25 | 8 | 10 | 16 | 8 | 11 |
| Russell 2000 Value Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 487 | 466 | 446 | 403 | | |
| Small Blend | | | | | | | | | | | | |
| Vanguard Small Cap Index Adm | -0.86 | 1.33 | 1.44 | 3.08 | 1.50 | 1.08 | 33 | 50 | 41 | 20 | 48 | 41 |
| Russell 2000 Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 602 | 581 | 564 | 484 | | |
| Small Growth | | | | | | | | | | | | |
| Invesco Discovery R6 | 2.91 | 8.45 | 7.59 | 3.79 | 4.73 | 4.36 | 14 | 24 | 8 | 6 | 22 | 9 |
| Russell 2000 Growth Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 582 | 564 | 545 | 518 | | |
| Balanced | | | | | | | | | | | | |
| Target-Date 2015 | | | | | | | | | | | | |
| American Funds 2015 Trgt Date Retire R6 | -0.29 | 0.02 | 0.51 | 0.50 | 0.50 | 0.39 | 16 | 1 | 8 | 5 | 1 | 2 |
| S&P Target Date 2015 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 114 | 104 | 99 | 70 | | |
| Target-Date 2020 | | | | | | | | | | | | |
| American Funds 2020 Trgt Date Retire R6 | -0.31 | -0.14 | 0.32 | 0.35 | 0.53 | 0.44 | 14 | 1 | 8 | 5 | 2 | 1 |
| S&P Target Date 2020 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 147 | 137 | 132 | 94 | | |

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Investment Options

| | Excess Benchmark Performance | | | | | | Peer Return Rank | | | | Sharpe Ratio Rank | |
|--|------------------------------|-------------|-------------|--------------|-------------|-------------|------------------|-----------|-----------|----------|-------------------|----------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr |
| Target-Date 2025 | | | | | | | | | | | | |
| American Funds 2025 Trgt Date Retire R6 | -0.32 | 0.06 | 0.53 | 0.13 | 0.53 | 0.53 | 24 | 5 | 4 | 3 | 4 | 1 |
| S&P Target Date 2025 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 208 | 198 | 181 | 146 | | |
| Target-Date 2030 | | | | | | | | | | | | |
| American Funds 2030 Trgt Date Retire R6 | -0.25 | 0.29 | 0.86 | 0.08 | 0.60 | 0.80 | 15 | 7 | 4 | 1 | 6 | 1 |
| S&P Target Date 2030 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 211 | 200 | 177 | 139 | | |
| Target-Date 2035 | | | | | | | | | | | | |
| American Funds 2035 Trgt Date Retire R6 | -0.19 | 0.59 | 1.30 | 0.04 | 0.98 | 1.14 | 15 | 10 | 1 | 1 | 10 | 1 |
| S&P Target Date 2035 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 207 | 192 | 176 | 141 | | |
| Target-Date 2040 | | | | | | | | | | | | |
| American Funds 2040 Trgt Date Retire R6 | -0.11 | 1.09 | 1.99 | 0.07 | 1.11 | 1.19 | 11 | 10 | 3 | 1 | 10 | 1 |
| S&P Target Date 2040 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 205 | 195 | 177 | 139 | | |
| Target-Date 2045 | | | | | | | | | | | | |
| American Funds 2045 Trgt Date Retire R6 | -0.12 | 0.83 | 1.66 | -0.28 | 0.80 | 1.05 | 16 | 15 | 4 | 1 | 15 | 4 |
| S&P Target Date 2045 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 202 | 192 | 176 | 141 | | |
| Target-Date 2050 | | | | | | | | | | | | |
| American Funds 2050 Trgt Date Retire R6 | -0.22 | 0.64 | 1.49 | -0.59 | 0.58 | 0.91 | 17 | 27 | 4 | 1 | 27 | 4 |
| S&P Target Date 2050 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 203 | 193 | 177 | 139 | | |
| Target-Date 2055 | | | | | | | | | | | | |
| American Funds 2055 Trgt Date Retire R6 | -0.14 | 0.89 | 1.79 | -0.65 | 0.52 | 0.84 | 14 | 33 | 9 | 1 | 32 | 5 |
| S&P Target Date 2055 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 202 | 192 | 176 | 135 | | |
| Target-Date 2060 | | | | | | | | | | | | |
| American Funds 2060 Trgt Date Retire R6 | -0.15 | 0.87 | 1.88 | -0.69 | 0.46 | | 14 | 35 | 15 | | 35 | 6 |
| S&P Target Date 2060 | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 201 | 191 | 168 | 16 | | |

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Investment Options

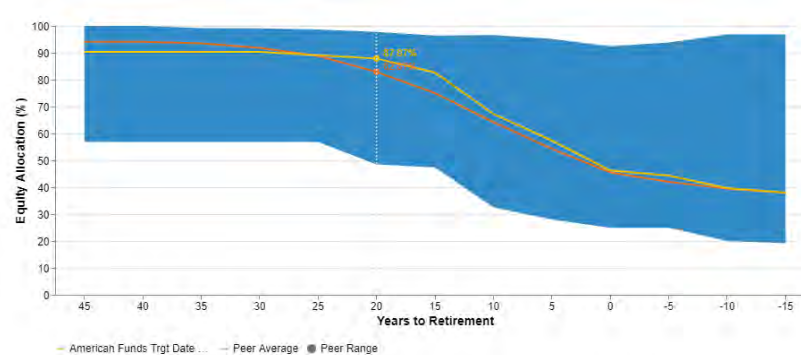
| | Excess Benchmark Performance | | | | | | Peer Return Rank | | | | Sharpe Ratio Rank | |
|--|------------------------------|-------------|--------------|--------------|--------------|--------------|------------------|-----------|-----------|-----------|-------------------|-----------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr |
| Target-Date 2065+ | | | | | | | | | | | | |
| American Funds 2065 Trgt Date Retire R6 | -0.21 | 0.64 | 1.51 | -0.84 | | | 12 | 37 | | | 37 | |
| S&P Target Date 2065+ | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 196 | 140 | 32 | 0 | | |
| Fixed Income | | | | | | | | | | | | |
| Intermediate Core Bond | | | | | | | | | | | | |
| Vanguard Total Bond Market Index Adm | 0.11 | 0.09 | 0.13 | 0.01 | 0.03 | -0.01 | 60 | 40 | 53 | 46 | 42 | 58 |
| Fidelity Sustainability Bond Index | 0.07 | 0.06 | -0.08 | -0.05 | -0.12 | | 72 | 47 | 69 | | 56 | 73 |
| BBgBarc US Aggregate Bond Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 460 | 434 | 407 | 348 | | |
| Intermediate Core-Plus Bond | | | | | | | | | | | | |
| PGIM Total Return Bond R6 | 0.40 | 1.32 | 2.47 | 0.49 | 0.56 | 0.86 | 14 | 27 | 37 | 9 | 17 | 29 |
| BBgBarc US Aggregate Bond Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 628 | 574 | 551 | 463 | | |
| Inflation-Protected Bond | | | | | | | | | | | | |
| BlackRock Inflation Protected Bond K | 0.07 | 0.34 | -0.23 | 0.06 | 0.27 | -0.12 | 53 | 25 | 11 | 24 | 24 | 11 |
| Bloomberg Barclays U.S. TIPS | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 158 | 150 | 148 | 140 | | |
| High Yield Bond | | | | | | | | | | | | |
| PGIM High Yield R6 | 0.11 | 0.28 | -0.04 | -0.29 | 0.07 | 0.36 | 34 | 56 | 33 | 7 | 55 | 37 |
| Merrill Lynch High Yield U.S. Master Index | | | | | | | | | | | | |
| Number of Funds in Peer Group | | | | | | | 665 | 615 | 591 | 524 | | |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Investment Options

Performance

| | <u>3 Mth</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---|--------------|---------------|----------------|----------------|-----------------|
| American Funds 2015 Trgt Date Retire R6 | 3.02% | 9.77% | 2.95% | 5.80% | 5.52% |
| 2015 Composite Benchmark | 3.02% | 11.08% | 1.85% | 4.94% | 4.65% |
| American Funds 2020 Trgt Date Retire R6 | 3.38% | 10.75% | 3.17% | 6.19% | 5.95% |
| 2020 Composite Benchmark | 3.46% | 12.13% | 2.33% | 5.47% | 5.05% |
| American Funds 2025 Trgt Date Retire R6 | 3.82% | 12.08% | 3.35% | 7.02% | 6.64% |
| 2025 Composite Benchmark | 3.72% | 12.75% | 2.62% | 5.79% | 5.27% |
| American Funds 2030 Trgt Date Retire R6 | 4.81% | 14.83% | 4.11% | 8.05% | 7.58% |
| 2030 Composite Benchmark | 4.69% | 15.09% | 3.70% | 6.97% | 5.98% |
| American Funds 2035 Trgt Date Retire R6 | 6.01% | 17.93% | 5.01% | 9.45% | 8.61% |
| 2035 Composite Benchmark | 5.73% | 17.58% | 4.86% | 8.23% | 7.02% |
| American Funds 2040 Trgt Date Retire R6 | 7.21% | 21.05% | 5.83% | 10.37% | 9.17% |
| 2040 Composite Benchmark | 6.79% | 20.10% | 6.05% | 9.52% | 7.92% |
| American Funds 2045 Trgt Date Retire R6 | 7.50% | 21.98% | 5.96% | 10.58% | 9.35% |
| 2045 Composite Benchmark | 7.17% | 21.00% | 6.48% | 9.98% | 8.23% |
| American Funds 2050 Trgt Date Retire R6 | 7.68% | 22.57% | 5.90% | 10.64% | 9.41% |
| 2050 Composite Benchmark | 7.27% | 21.24% | 6.59% | 10.10% | 8.32% |
| American Funds 2055 Trgt Date Retire R6 | 7.86% | 23.12% | 5.87% | 10.61% | 9.39% |
| 2055 Composite Benchmark | 7.33% | 21.37% | 6.64% | 10.16% | 8.36% |
| American Funds 2060 Trgt Date Retire R6 | 7.87% | 23.31% | 5.86% | 10.60% | - |
| 2060 Composite Benchmark | 7.33% | 21.37% | 6.65% | 10.16% | 8.36% |
| American Funds 2065 Trgt Date Retire R6 | 7.85% | 23.25% | 5.86% | - | - |
| 2065 Composite Benchmark | 7.32% | 21.33% | 6.64% | 10.14% | 8.34% |



Composite benchmarks are constructed using the indexes listed below, weighted to match the portfolio allocation of each target date fund.

| | |
|------------------------------------|-------------------------------------|
| Domestic Stocks | Russell 3000 Index |
| Foreign Stocks (Developed Markets) | MSCI EAFE Index |
| Domestic Fixed Income | Bloomberg U.S. Aggregate Bond Index |
| Foreign Fixed Income | Bloomberg Gbl Agg Ex USD TR USD |
| Cash Holdings | FTSE Treasury Bill 3 Mon USD |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Scorecard

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

| Criteria | Threshold |
|-----------------------------------|--|
| Manager Tenure | Portfolio manager or management team must have managed this product for at least 3 years. |
| Excess Performance (3Yr) | The fund must outperform its benchmark by -1% over the trailing 3-year period. |
| Excess Performance (5Yr) | The fund must outperform its benchmark by -1% over the trailing 5-year period. |
| Excess Performance (10Yr) | The fund must outperform its benchmark by -1% over the trailing 10-year period. |
| Peer Return Rank (3Yr) | The fund's Return Rank must be in the top 50% of its peer group over the trailing 3-year period. |
| Peer Return Rank (5Yr) | The fund's Return Rank must be in the top 50% of its peer group over the trailing 5-year period. |
| Peer Return Rank (10Yr) | The fund's Return Rank must be in the top 50% of its peer group over the trailing 10-year period. |
| Expense Ratio Rank | The fund's Expense Ratio must be in the top 50% of its peer group. |
| Sharpe Ratio Rank (3Yr) | The fund's Sharpe Rt Rank must be in the top 50 of its peer group over the trailing 3-year period. |
| Sharpe Ratio Rank (5Yr) | The fund's Sharpe Rt Rank must be in the top 50 of its peer group over the trailing 5-year period. |
| Overall Morningstar Rating | The fund's Overall Morningstar Rating must be greater than 2 stars. |

T. Rowe Price Overseas Stock I

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 17.52 years. |
| Excess Performance (3Yr) | Review | The fund underperformed its benchmark by 1.75%. |
| Excess Performance (5Yr) | Pass | The fund underperformed its benchmark by 0.19%. |
| Excess Performance (10Yr) | Pass | The fund underperformed its benchmark by 0.31%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 41 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 28 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 29 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 23 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 41 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 30 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 3 stars. |

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Vanguard Total Intl Stock Index Admiral

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 15.91 years. |
| Excess Performance (3Yr) | Pass | The fund underperformed its benchmark by 0.47%. |
| Excess Performance (5Yr) | Pass | The fund underperformed its benchmark by 0.44%. |
| Excess Performance (10Yr) | Pass | The fund underperformed its benchmark by 0.41%. |
| Peer Return Rank (3Yr) | Review | The fund's Return Rank is 68 within its Peer Group. |
| Peer Return Rank (5Yr) | Review | The fund's Return Rank is 62 within its Peer Group. |
| Peer Return Rank (10Yr) | Review | The fund's Return Rank is 55 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 5 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Review | The fund's Sharpe Ratio Rank is 69 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Review | The fund's Sharpe Ratio Rank is 61 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 3 stars. |

Calvert International Responsible Idx R6

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 7.50 years. |
| Excess Performance (3Yr) | Review | The fund underperformed its benchmark by 1.53%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 0.65%. |
| Excess Performance (10Yr) | | Information Not Available |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 36 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 15 within its Peer Group. |
| Peer Return Rank (10Yr) | | Information Not Available |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 9 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 33 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 16 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 4 stars. |

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American Funds New World R6

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 25.05 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 2.21%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 3.28%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 2.47%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 25 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 14 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 2 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 10 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 29 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 12 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 5 stars. |

Cohen & Steers Real Estate Securities I

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 11.17 years. |
| Excess Performance (3Yr) | Pass | The fund underperformed its benchmark by 0.7%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 1.24%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 1.78%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 17 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 10 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 3 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 31 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 17 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 10 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 5 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Putnam Large Cap Value R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 11.84 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 5.82%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 5.21%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 2.89%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 1 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 3 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 3 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 14 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 1 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 2 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 5 stars. |

Vanguard 500 Index Admiral

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 6.59 years. |
| Excess Performance (3Yr) | ■ Pass | The fund underperformed its benchmark by 0.05%. |
| Excess Performance (5Yr) | ■ Pass | The fund underperformed its benchmark by 0.04%. |
| Excess Performance (10Yr) | ■ Pass | The fund underperformed its benchmark by 0.04%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 23 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 19 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 10 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 2 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 24 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 18 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 5 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Vanguard Total Stock Mkt Idx Adm

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 29.52 years. |
| Excess Performance (3Yr) | Review | The fund underperformed its benchmark by 2.11%. |
| Excess Performance (5Yr) | Pass | The fund underperformed its benchmark by 0.99%. |
| Excess Performance (10Yr) | Pass | The fund underperformed its benchmark by 0.76%. |
| Peer Return Rank (3Yr) | Review | The fund's Return Rank is 62 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 45 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 35 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 2 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Review | The fund's Sharpe Ratio Rank is 63 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 49 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 3 stars. |

Empower Large Cap Growth Instl

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 10.84 years. |
| Excess Performance (3Yr) | Pass | The fund underperformed its benchmark by 0.52%. |
| Excess Performance (5Yr) | Pass | The fund underperformed its benchmark by 0.67%. |
| Excess Performance (10Yr) | Pass | The fund underperformed its benchmark by 0.1%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 9 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 11 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 8 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 13 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 6 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 7 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 5 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Calvert US Large Cap Growth Rspnb Idx R6

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 7.50 years. |
| Excess Performance (3Yr) | Review | The fund underperformed its benchmark by 1.69%. |
| Excess Performance (5Yr) | Review | The fund underperformed its benchmark by 1.29%. |
| Excess Performance (10Yr) | | Information Not Available |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 20 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 15 within its Peer Group. |
| Peer Return Rank (10Yr) | | Information Not Available |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 4 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 18 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 11 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 4 stars. |

MFS Mid Cap Value R6

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 15.62 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 2.75%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 1.87%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 0.99%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 19 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 26 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 15 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 12 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 19 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 20 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 4 stars. |

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Vanguard Mid Cap Index Admiral

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Review | This manager/team has been managing this product for 1.37 years. |
| Excess Performance (3Yr) | Pass | The fund underperformed its benchmark by 0.16%. |
| Excess Performance (5Yr) | Pass | The fund underperformed its benchmark by 0.08%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 0.05%. |
| Peer Return Rank (3Yr) | Review | The fund's Return Rank is 64 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 47 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 16 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 3 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Review | The fund's Sharpe Ratio Rank is 65 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 45 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 3 stars. |

Touchstone Mid Cap Growth R6

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 25.25 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 0.34%. |
| Excess Performance (5Yr) | Pass | The fund underperformed its benchmark by 0.69%. |
| Excess Performance (10Yr) | Pass | The fund underperformed its benchmark by 0.23%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 23 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 40 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 30 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 14 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 23 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 41 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 4 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

DFA US Targeted Value I

| | | |
|-----------------------------------|------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 12.35 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 7.31%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 4.99%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 1.75%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 8 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 10 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 16 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 3 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 8 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 11 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 4 stars. |

Vanguard Small Cap Index Adm

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 8.18 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 3.08%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 1.5%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 1.08%. |
| Peer Return Rank (3Yr) | Review | The fund's Return Rank is 50 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 41 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 20 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 3 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 48 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 41 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 4 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Invesco Discovery R6

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 18.10 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 3.79%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 4.73%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 4.36%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 24 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 8 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 6 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 4 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 22 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 9 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 4 stars. |

American Funds 2015 Trgt Date Retire R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 0.5%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 0.5%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 0.39%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 1 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 8 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 5 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 11 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 1 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 2 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 5 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

American Funds 2020 Trgt Date Retire R6

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 0.35%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 0.53%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 0.44%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 1 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 8 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 5 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 10 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 2 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 1 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 5 stars. |

American Funds 2025 Trgt Date Retire R6

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 0.13%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 0.53%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 0.53%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 5 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 4 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 3 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 12 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 4 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 1 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 5 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

American Funds 2030 Trgt Date Retire R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 0.08%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 0.6%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 0.8%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 7 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 4 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 1 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 11 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 6 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 1 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 5 stars. |

American Funds 2035 Trgt Date Retire R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 0.04%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 0.98%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 1.14%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 10 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 1 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 1 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 13 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 10 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 1 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 5 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

American Funds 2040 Trgt Date Retire R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 0.07%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 1.11%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 1.19%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 10 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 3 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 1 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 12 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 10 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 1 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 5 stars. |

American Funds 2045 Trgt Date Retire R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | ■ Pass | The fund underperformed its benchmark by 0.28%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 0.8%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 1.05%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 15 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 4 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 1 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 14 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 15 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 4 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 5 stars. |

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American Funds 2050 Trgt Date Retire R6

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | Pass | The fund underperformed its benchmark by 0.59%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 0.58%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 0.91%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 27 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 4 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 1 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 14 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 27 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 4 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 5 stars. |

American Funds 2055 Trgt Date Retire R6

| | | |
|-----------------------------------|------|---|
| Manager Tenure | Pass | This manager/team has been managing this product for 12.50 years. |
| Excess Performance (3Yr) | Pass | The fund underperformed its benchmark by 0.65%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 0.52%. |
| Excess Performance (10Yr) | Pass | The fund outperformed its benchmark by 0.84%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 33 within its Peer Group. |
| Peer Return Rank (5Yr) | Pass | The fund's Return Rank is 9 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 1 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 15 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 32 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Pass | The fund's Sharpe Ratio Rank is 5 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 5 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

American Funds 2060 Trgt Date Retire R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 9.27 years. |
| Excess Performance (3Yr) | ■ Pass | The fund underperformed its benchmark by 0.69%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 0.46%. |
| Excess Performance (10Yr) | | Information Not Available |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 35 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 15 within its Peer Group. |
| Peer Return Rank (10Yr) | | Information Not Available |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 18 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 35 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 6 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 4 stars. |

American Funds 2065 Trgt Date Retire R6

| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 4.50 years. |
| Excess Performance (3Yr) | ■ Pass | The fund underperformed its benchmark by 0.84%. |
| Excess Performance (5Yr) | | Information Not Available |
| Excess Performance (10Yr) | | Information Not Available |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 37 within its Peer Group. |
| Peer Return Rank (5Yr) | | Information Not Available |
| Peer Return Rank (10Yr) | | Information Not Available |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 19 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 37 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | | Information Not Available |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 3 stars. |

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Vanguard Total Bond Market Index Adm

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 11.36 years. |
| Excess Performance (3Yr) | Pass | The fund outperformed its benchmark by 0.01%. |
| Excess Performance (5Yr) | Pass | The fund outperformed its benchmark by 0.03%. |
| Excess Performance (10Yr) | Pass | The fund underperformed its benchmark by 0.01%. |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 40 within its Peer Group. |
| Peer Return Rank (5Yr) | Review | The fund's Return Rank is 53 within its Peer Group. |
| Peer Return Rank (10Yr) | Pass | The fund's Return Rank is 46 within its Peer Group. |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 4 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Pass | The fund's Sharpe Ratio Rank is 42 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Review | The fund's Sharpe Ratio Rank is 58 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 3 stars. |

Fidelity Sustainability Bond Index

| | | |
|-----------------------------------|--------|--|
| Manager Tenure | Pass | This manager/team has been managing this product for 6.04 years. |
| Excess Performance (3Yr) | Pass | The fund underperformed its benchmark by 0.05%. |
| Excess Performance (5Yr) | Pass | The fund underperformed its benchmark by 0.12%. |
| Excess Performance (10Yr) | | Information Not Available |
| Peer Return Rank (3Yr) | Pass | The fund's Return Rank is 47 within its Peer Group. |
| Peer Return Rank (5Yr) | Review | The fund's Return Rank is 69 within its Peer Group. |
| Peer Return Rank (10Yr) | | Information Not Available |
| Expense Ratio Rank | Pass | The fund's Expense Ratio percentile rank is 5 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | Review | The fund's Sharpe Ratio Rank is 56 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | Review | The fund's Sharpe Ratio Rank is 73 within its Peer Group. |
| Overall Morningstar Rating | Pass | The fund's Overall Morningstar Rating is 3 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

PGIM Total Return Bond R6












| | | |
|-----------------------------------|--------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 21.68 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 0.49%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 0.56%. |
| Excess Performance (10Yr) | ■ Pass | The fund outperformed its benchmark by 0.86%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 27 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 37 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 9 within its Peer Group. |
| Expense Ratio Rank | ■ Pass | The fund's Expense Ratio percentile rank is 14 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 17 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 29 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 4 stars. |

BlackRock Inflation Protected Bond K

| | | |
|-----------------------------------|----------|---|
| Manager Tenure | ■ Pass | This manager/team has been managing this product for 6.30 years. |
| Excess Performance (3Yr) | ■ Pass | The fund outperformed its benchmark by 0.06%. |
| Excess Performance (5Yr) | ■ Pass | The fund outperformed its benchmark by 0.27%. |
| Excess Performance (10Yr) | ■ Pass | The fund underperformed its benchmark by 0.12%. |
| Peer Return Rank (3Yr) | ■ Pass | The fund's Return Rank is 25 within its Peer Group. |
| Peer Return Rank (5Yr) | ■ Pass | The fund's Return Rank is 11 within its Peer Group. |
| Peer Return Rank (10Yr) | ■ Pass | The fund's Return Rank is 24 within its Peer Group. |
| Expense Ratio Rank | ■ Review | The fund's Expense Ratio percentile rank is 56 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 24 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) | ■ Pass | The fund's Sharpe Ratio Rank is 11 within its Peer Group. |
| Overall Morningstar Rating | ■ Pass | The fund's Overall Morningstar Rating is 4 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

PGIM High Yield R6

| | | |
|-----------------------------------|--|--|
| Manager Tenure |  Pass | This manager/team has been managing this product for 16.72 years. |
| Excess Performance (3Yr) |  Pass | The fund underperformed its benchmark by 0.29%. |
| Excess Performance (5Yr) |  Pass | The fund outperformed its benchmark by 0.07%. |
| Excess Performance (10Yr) |  Pass | The fund outperformed its benchmark by 0.36%. |
| Peer Return Rank (3Yr) |  Review | The fund's Return Rank is 56 within its Peer Group. |
| Peer Return Rank (5Yr) |  Pass | The fund's Return Rank is 33 within its Peer Group. |
| Peer Return Rank (10Yr) |  Pass | The fund's Return Rank is 7 within its Peer Group. |
| Expense Ratio Rank |  Pass | The fund's Expense Ratio percentile rank is 7 within its Peer Group. |
| Sharpe Ratio Rank (3Yr) |  Review | The fund's Sharpe Ratio Rank is 55 within its Peer Group. |
| Sharpe Ratio Rank (5Yr) |  Pass | The fund's Sharpe Ratio Rank is 37 within its Peer Group. |
| Overall Morningstar Rating |  Pass | The fund's Overall Morningstar Rating is 4 stars. |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Expense Ratio Information

Sources: MPI Stylus Web, Morningstar, individual investment managers

| | Net Expense Ratio | Peer Rank | Gross Expense Ratio | Peer Rank |
|--|-------------------|-----------|---------------------|-----------|
| International | | | | |
| Foreign Large Blend | | | | |
| T. Rowe Price Overseas Stock I | 0.67 | 23 | 0.67 | 18 |
| Vanguard Total Intl Stock Index Admiral | 0.12 | 5 | 0.12 | 4 |
| Calvert International Responsible Idx R6 | 0.26 | 9 | 0.37 | 10 |
| <i>Foreign Large Blend Median</i> | 1.05 | | 1.26 | |
| Diversified Emerging Mkts | | | | |
| American Funds New World R6 | 0.57 | 10 | 0.57 | 8 |
| <i>Diversified Emerging Mkts Median</i> | 1.24 | | 1.65 | |
| Specialty | | | | |
| Real Estate | | | | |
| Cohen & Steers Real Estate Securities I | 0.84 | 31 | 0.84 | 23 |
| <i>Real Estate Median</i> | 1.11 | | 1.32 | |
| Equity | | | | |
| Large Value | | | | |
| Putnam Large Cap Value R6 | 0.55 | 14 | 0.55 | 11 |
| <i>Large Value Median</i> | 0.99 | | 1.16 | |
| Large Blend | | | | |
| Vanguard 500 Index Admiral | 0.04 | 2 | 0.04 | 2 |
| Vanguard Total Stock Mkt Idx Adm | 0.04 | 2 | 0.04 | 2 |
| <i>Large Blend Median</i> | 0.96 | | 1.11 | |
| Large Growth | | | | |
| Empower Large Cap Growth Instl | 0.63 | 13 | 0.63 | 11 |
| Calvert US Large Cap Growth Rspnb Idx R6 | 0.21 | 4 | 0.37 | 4 |
| <i>Large Growth Median</i> | 1.08 | | 1.24 | |
| Mid-Cap Value | | | | |
| MFS Mid Cap Value R6 | 0.62 | 12 | 0.63 | 10 |
| <i>Mid-Cap Value Median</i> | 1.06 | | 1.21 | |
| Mid-Cap Blend | | | | |
| Vanguard Mid Cap Index Admiral | 0.05 | 3 | 0.05 | 3 |
| <i>Mid-Cap Blend Median</i> | 1.01 | | 1.19 | |

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| | Net Expense Ratio | Peer Rank | Gross Expense Ratio | Peer Rank |
|--|-------------------|-----------|---------------------|-----------|
| Mid-Cap Growth | | | | |
| Touchstone Mid Cap Growth R6 | 0.79 | 14 | 0.91 | 18 |
| <i>Mid-Cap Growth Median</i> | <i>1.21</i> | | <i>1.42</i> | |
| Small Value | | | | |
| DFA US Targeted Value I | 0.29 | 3 | 0.30 | 3 |
| <i>Small Value Median</i> | <i>1.21</i> | | <i>1.39</i> | |
| Small Blend | | | | |
| Vanguard Small Cap Index Adm | 0.05 | 3 | 0.05 | 2 |
| <i>Small Blend Median</i> | <i>1.12</i> | | <i>1.27</i> | |
| Small Growth | | | | |
| Invesco Discovery R6 | 0.66 | 4 | 0.66 | 3 |
| <i>Small Growth Median</i> | <i>1.30</i> | | <i>1.51</i> | |
| Balanced | | | | |
| Target-Date 2015 | | | | |
| American Funds 2015 Trgt Date Retire R6 | 0.30 | 11 | 0.30 | 7 |
| <i>Target-Date 2015 Median</i> | <i>0.79</i> | | <i>1.12</i> | |
| Target-Date 2020 | | | | |
| American Funds 2020 Trgt Date Retire R6 | 0.31 | 10 | 0.31 | 6 |
| <i>Target-Date 2020 Median</i> | <i>0.79</i> | | <i>1.06</i> | |
| Target-Date 2025 | | | | |
| American Funds 2025 Trgt Date Retire R6 | 0.32 | 12 | 0.32 | 7 |
| <i>Target-Date 2025 Median</i> | <i>0.72</i> | | <i>0.98</i> | |
| Target-Date 2030 | | | | |
| American Funds 2030 Trgt Date Retire R6 | 0.33 | 11 | 0.33 | 6 |
| <i>Target-Date 2030 Median</i> | <i>0.79</i> | | <i>1.05</i> | |
| Target-Date 2035 | | | | |
| American Funds 2035 Trgt Date Retire R6 | 0.35 | 13 | 0.35 | 8 |
| <i>Target-Date 2035 Median</i> | <i>0.73</i> | | <i>1.02</i> | |
| Target-Date 2040 | | | | |
| American Funds 2040 Trgt Date Retire R6 | 0.37 | 12 | 0.37 | 7 |
| <i>Target-Date 2040 Median</i> | <i>0.83</i> | | <i>1.10</i> | |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

| | Net Expense Ratio | Peer Rank | Gross Expense Ratio | Peer Rank |
|---|-------------------|-----------|---------------------|-----------|
| Target-Date 2045 | | | | |
| American Funds 2045 Trgt Date Retire R6 | 0.37 | 14 | 0.37 | 8 |
| <i>Target-Date 2045 Median</i> | 0.75 | | 1.06 | |
| Target-Date 2050 | | | | |
| American Funds 2050 Trgt Date Retire R6 | 0.38 | 14 | 0.38 | 8 |
| <i>Target-Date 2050 Median</i> | 0.76 | | 1.08 | |
| Target-Date 2055 | | | | |
| American Funds 2055 Trgt Date Retire R6 | 0.38 | 15 | 0.38 | 8 |
| <i>Target-Date 2055 Median</i> | 0.73 | | 1.13 | |
| Target-Date 2060 | | | | |
| American Funds 2060 Trgt Date Retire R6 | 0.39 | 18 | 0.39 | 9 |
| <i>Target-Date 2060 Median</i> | 0.65 | | 1.09 | |
| Target-Date 2065+ | | | | |
| American Funds 2065 Trgt Date Retire R6 | 0.39 | 19 | 0.39 | 10 |
| <i>Target-Date 2065+ Median</i> | 0.63 | | 1.25 | |
| Fixed Income | | | | |
| Intermediate Core Bond | | | | |
| Vanguard Total Bond Market Index Adm | 0.05 | 4 | 0.05 | 3 |
| Fidelity Sustainability Bond Index | 0.10 | 5 | 0.10 | 4 |
| <i>Intermediate Core Bond Median</i> | 0.76 | | 0.93 | |
| Intermediate Core-Plus Bond | | | | |
| PGIM Total Return Bond R6 | 0.39 | 14 | 0.40 | 10 |
| <i>Intermediate Core-Plus Bond Median</i> | 0.65 | | 0.78 | |
| Inflation-Protected Bond | | | | |
| BlackRock Inflation Protected Bond K | 0.79 | 56 | 0.84 | 50 |
| <i>Inflation-Protected Bond Median</i> | 0.73 | | 0.84 | |
| High Yield Bond | | | | |
| PGIM High Yield R6 | 0.38 | 7 | 0.38 | 5 |
| <i>High Yield Bond Median</i> | 0.90 | | 1.10 | |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Fund Analysis

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

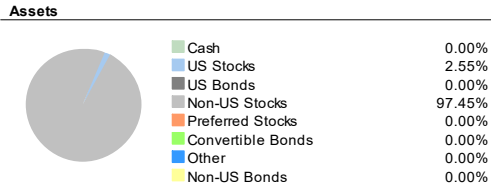
Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

| | | | | | | | |
|---------------------------------------|--------------------------------|---|------------------------------------|--|--|--------------------------------|----------------------------|
| Fund Incep Date: 08/28/2015 | Benchmark: MSCI EAFE | Category: Foreign Large Blend | Net Assets: \$23,150.00M | Manager Name: Raymond A. Mills | Manager Start Date: 12/29/2006 | Expense Ratio: 0.67% | Expense Rank: 23 |
|---------------------------------------|--------------------------------|---|------------------------------------|--|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



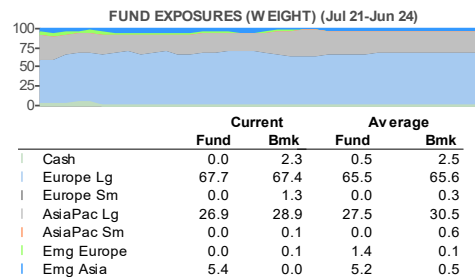
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 4.17% |
| Industrials | 13.02% |
| Technology | 16.84% |
| Energy | 4.66% |
| Cyclical | |
| Basic Materials | 5.71% |
| Consumer Cyclical | 8.86% |
| Real Estate | 1.58% |
| Financial Services | 20.10% |
| Defensive | |
| Consumer Defensive | 8.82% |
| Healthcare | 14.06% |
| Utilities | 2.19% |

TOP 10 HOLDINGS

| | |
|---|---------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 2.75% |
| Siemens AG | 2.49% |
| ASML Holding NV | 2.42% |
| Nestle SA | 2.37% |
| Broadcom Inc | 1.89% |
| Novo Nordisk A/S Class B | 1.89% |
| Unilever PLC | 1.84% |
| AstraZeneca PLC ADR | 1.80% |
| Munchener Ruckversicherungs-Gesellschaft AG | 1.78% |
| TotalEnergies SE | 1.52% |
| Total: | 20.75% |

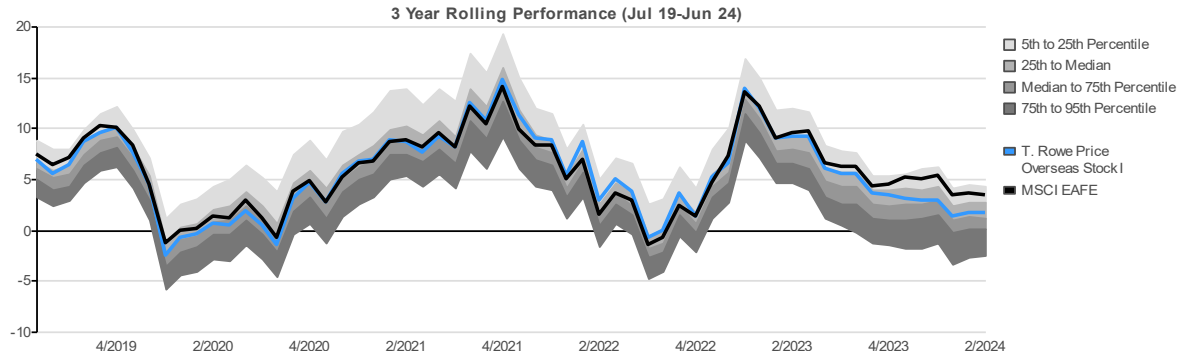
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI | |
|-------------------|-------|--------|------------|-----------|-----------|-----------|-----------|------|-------|
| Fund | 0.08 | 4.33 | 9.43 / 68 | 1.68 / 41 | 6.79 / 28 | 5.53 / 41 | 4.53 / 29 | 6.05 | |
| Benchmark | -0.17 | 5.75 | 12.09 / 28 | 3.43 / 13 | 6.98 / 24 | 6.25 / 17 | 4.84 / 22 | | |
| Peer Group Median | 0.14 | 5.48 | 10.79 / 50 | 1.20 / 50 | 6.12 / 50 | 5.34 / 50 | 4.09 / 50 | | |
| Number of Funds | | | 740 | 695 | 664 | 621 | 520 | | |
| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Fund | 16.56 | -15.38 | 12.43 | 9.32 | 23.05 | -14.83 | 27.22 | 3.01 | -2.45 |
| Benchmark | 18.85 | -14.01 | 11.78 | 8.28 | 22.66 | -13.36 | 25.62 | 1.51 | -0.39 |
| Peer Group Median | 16.27 | -15.79 | 10.28 | 9.56 | 22.01 | -15.06 | 25.52 | 0.61 | -0.91 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -1.63 | 0.00 | -2.10 |
| Beta | 1.01 | 1.00 | 1.00 |
| R-Squared | 94.97 | 100.00 | 94.38 |
| Sharpe Ratio | 0.01 | 0.10 | -0.02 |
| Up Market Capture | 94.01 | 100.00 | 92.78 |
| Down Market Capture | 101.35 | 100.00 | 101.62 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | -0.20 | 0.00 | -0.69 |
| Beta | 1.03 | 1.00 | 1.00 |
| R-Squared | 96.05 | 100.00 | 94.10 |
| Sharpe Ratio | 0.33 | 0.35 | 0.30 |
| Up Market Capture | 101.92 | 100.00 | 98.18 |
| Down Market Capture | 102.73 | 100.00 | 101.09 |

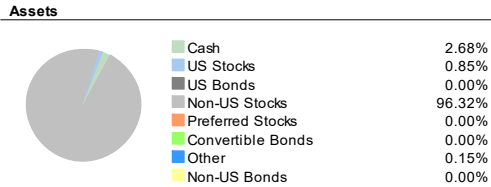
NOTES

Vanguard Total Intl Stock Index Admiral VTIAAX

6/28/2024

| | | | | | | | |
|---------------------------------------|--------------------------------|---|-------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 11/29/2010 | Benchmark: MSCI EAFE | Category: Foreign Large Blend | Net Assets: \$429,040.00M | Manager Name: Michael Perre | Manager Start Date: 08/05/2008 | Expense Ratio: 0.12% | Expense Rank: 5 |
|---------------------------------------|--------------------------------|---|-------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



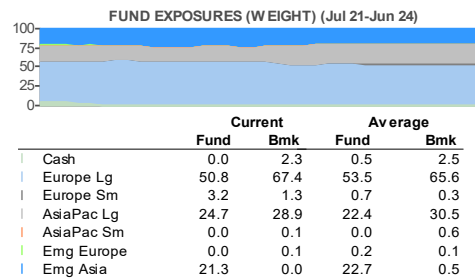
Sector Breakdown

| Sensitive | Percentage |
|------------------------|------------|
| Communication Services | 5.35% |
| Industrials | 14.96% |
| Technology | 14.11% |
| Energy | 5.47% |
| Cyclical | Percentage |
| Basic Materials | 7.49% |
| Consumer Cyclical | 10.74% |
| Real Estate | 2.94% |
| Financial Services | 20.21% |
| Defensive | Percentage |
| Consumer Defensive | 6.57% |
| Healthcare | 9.14% |
| Utilities | 3.02% |

TOP 10 HOLDINGS

| | |
|---|---------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 2.26% |
| Novo Nordisk A/S Class B | 1.39% |
| ASML Holding NV | 1.28% |
| Tencent Holdings Ltd | 0.95% |
| Samsung Electronics Co Ltd | 0.89% |
| Nestle SA | 0.85% |
| Toyota Motor Corp | 0.77% |
| AstraZeneca PLC | 0.74% |
| Shell PLC | 0.73% |
| SAP SE | 0.70% |
| Total: | 10.57% |

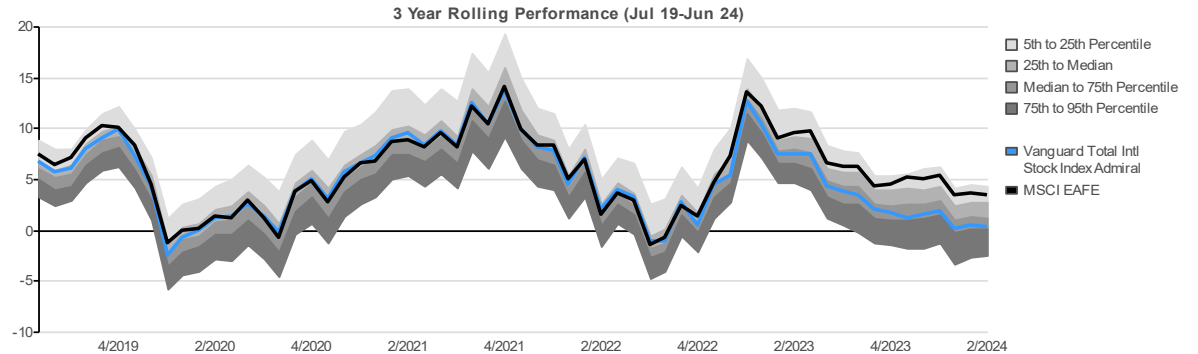
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|------|------------|-----------|-----------|-----------|-----------|------|
| Fund | 0.80 | 5.13 | 10.96 / 47 | 0.34 / 68 | 5.75 / 62 | 5.18 / 58 | 4.02 / 55 | 5.06 |
| Benchmark | -0.17 | 5.75 | 12.09 / 28 | 3.43 / 13 | 6.98 / 24 | 6.25 / 17 | 4.84 / 22 | |
| Peer Group Median | 0.14 | 5.48 | 10.79 / 50 | 1.20 / 50 | 6.12 / 50 | 5.34 / 50 | 4.09 / 50 | |
| Number of Funds | | | 740 | 695 | 664 | 621 | 520 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|--------|-------|------|-------|
| Fund | 15.52 | -16.01 | 8.62 | 11.28 | 21.51 | -14.43 | 27.55 | 4.67 | -4.26 |
| Benchmark | 18.85 | -14.01 | 11.78 | 8.28 | 22.66 | -13.36 | 25.62 | 1.51 | -0.39 |
| Peer Group Median | 16.27 | -15.79 | 10.28 | 9.56 | 22.01 | -15.06 | 25.52 | 0.61 | -0.91 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -3.00 | 0.00 | -2.10 |
| Beta | 0.98 | 1.00 | 1.00 |
| R-Squared | 94.77 | 100.00 | 94.38 |
| Sharpe Ratio | -0.07 | 0.10 | -0.02 |
| Up Market Capture | 85.41 | 100.00 | 92.78 |
| Down Market Capture | 98.66 | 100.00 | 101.62 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -1.01 | 0.00 | -0.69 |
| Beta | 0.98 | 1.00 | 1.00 |
| R-Squared | 94.83 | 100.00 | 94.10 |
| Sharpe Ratio | 0.28 | 0.35 | 0.30 |
| Up Market Capture | 93.22 | 100.00 | 98.18 |
| Down Market Capture | 97.84 | 100.00 | 101.09 |

NOTES

Calvert International Responsible Idx R6 CDHRX

6/28/2024

| | | | | | | | |
|---------------------------------------|--------------------------------|---|-----------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 02/01/2019 | Benchmark: MSCI EAFE | Category: Foreign Large Blend | Net Assets: \$1,012.00M | Manager Name: Thomas C. Seto | Manager Start Date: 12/31/2016 | Expense Ratio: 0.26% | Expense Rank: 9 |
|---------------------------------------|--------------------------------|---|-----------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 5.14% |
| Industrials | 15.33% |
| Technology | 16.70% |
| Energy | 1.38% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 8.15% |
| Consumer Cyclical | 9.44% |
| Real Estate | 1.09% |
| Financial Services | 21.02% |

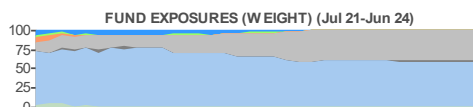
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 7.75% |
| Healthcare | 11.44% |
| Utilities | 2.56% |

TOP 10 HOLDINGS

| | |
|---|---------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 2.92% |
| Novo Nordisk A/S Class B | 2.08% |
| ASML Holding NV | 1.86% |
| Nestle SA | 1.45% |
| Samsung Electronics Co Ltd | 1.44% |
| AstraZeneca PLC | 1.25% |
| Linde PLC | 1.12% |
| Toyota Motor Corp | 1.08% |
| Lvmh Moet Hennessy Louis Vuitton SE | 1.05% |
| SAP SE | 0.98% |
| Total: | 15.23% |

ASSET LOADINGS (Returns-based)

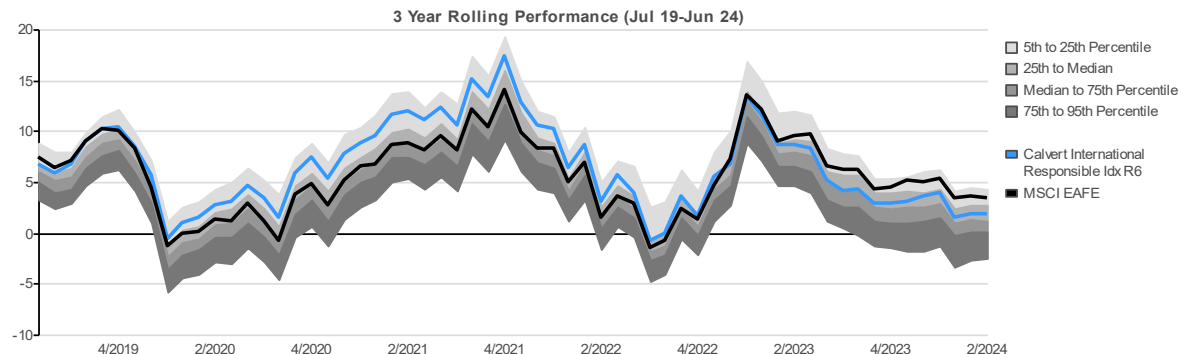


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 2.3 | 0.4 | 2.5 |
| Europe Lg | 58.1 | 67.4 | 65.4 | 65.6 |
| Europe Sm | 2.3 | 1.3 | 0.8 | 0.3 |
| AsiaPac Lg | 39.3 | 28.9 | 29.3 | 30.5 |
| AsiaPac Sm | 0.0 | 0.1 | 0.5 | 0.6 |
| Emg Europe | 0.0 | 0.1 | 0.4 | 0.1 |
| Emg Asia | 0.2 | 0.0 | 3.2 | 0.5 |

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert International Responsible Index. The fund will normally invest at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index measures the investment return of stocks issued by companies that are located in countries (other than the U.S.) with developed markets.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|------|------------|-----------|-----------|-----------|-----------|------|
| Fund | 0.10 | 6.02 | 11.85 / 31 | 1.90 / 36 | 7.63 / 15 | 6.52 / 14 | | 8.49 |
| Benchmark | -0.17 | 5.75 | 12.09 / 28 | 3.43 / 13 | 6.98 / 24 | 6.25 / 17 | 4.84 / 22 | |
| Peer Group Median | 0.14 | 5.48 | 10.79 / 50 | 1.20 / 50 | 6.12 / 50 | 5.34 / 50 | 4.09 / 50 | |
| Number of Funds | | | 740 | 695 | 664 | 621 | 520 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|--------|-------|------|-------|
| Fund | 20.00 | -19.17 | 12.55 | 15.33 | 24.44 | -13.67 | 25.30 | 0.50 | |
| Benchmark | 18.85 | -14.01 | 11.78 | 8.28 | 22.66 | -13.36 | 25.62 | 1.51 | -0.39 |
| Peer Group Median | 16.27 | -15.79 | 10.28 | 9.56 | 22.01 | -15.06 | 25.52 | 0.61 | -0.91 |

RISK & PERFORMANCE STATISTICS

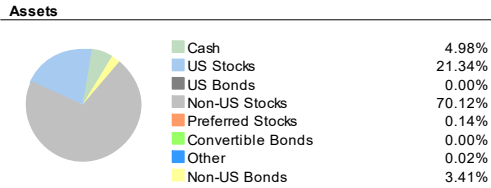
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -1.36 | 0.00 | -2.10 |
| Beta | 1.08 | 1.00 | 1.00 |
| R-Squared | 96.72 | 100.00 | 94.38 |
| Sharpe Ratio | 0.03 | 0.10 | -0.02 |
| Up Market Capture | 102.50 | 100.00 | 92.78 |
| Down Market Capture | 108.13 | 100.00 | 101.62 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.58 | 0.00 | -0.69 |
| Beta | 1.03 | 1.00 | 1.00 |
| R-Squared | 96.76 | 100.00 | 94.10 |
| Sharpe Ratio | 0.37 | 0.35 | 0.30 |
| Up Market Capture | 103.87 | 100.00 | 98.18 |
| Down Market Capture | 101.41 | 100.00 | 101.09 |

NOTES

| | | | | | | | |
|---------------------------------------|--|---|------------------------------------|--|--|--------------------------------|----------------------------|
| Fund Incep Date: 05/01/2009 | Benchmark: MSCI Emerging Markets | Category: Diversified Emerging Mkts | Net Assets: \$60,378.00M | Manager Name: Carl M. Kawaja | Manager Start Date: 06/17/1999 | Expense Ratio: 0.57% | Expense Rank: 10 |
|---------------------------------------|--|---|------------------------------------|--|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



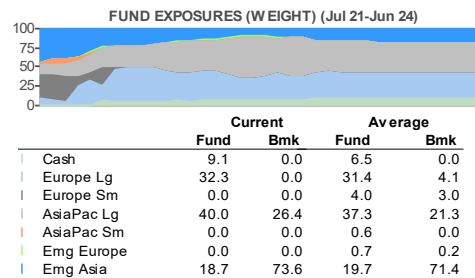
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 9.71% |
| Industrials | 11.44% |
| Technology | 18.48% |
| Energy | 2.45% |
| Cyclical | |
| Basic Materials | 6.85% |
| Consumer Cyclical | 12.12% |
| Real Estate | 1.88% |
| Financial Services | 17.41% |
| Defensive | |
| Consumer Defensive | 7.24% |
| Healthcare | 11.18% |
| Utilities | 1.24% |

TOP 10 HOLDINGS

| | |
|---|---------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 3.80% |
| Microsoft Corp | 2.86% |
| Novo Nordisk A/S Class B | 2.32% |
| Tencent Holdings Ltd | 2.16% |
| NVIDIA Corp | 1.61% |
| MercadoLibre Inc | 1.55% |
| Meta Platforms Inc Class A | 1.53% |
| Eli Lilly and Co | 1.38% |
| Broadcom Inc | 1.36% |
| Airbus SE | 1.17% |
| Total: | 19.74% |

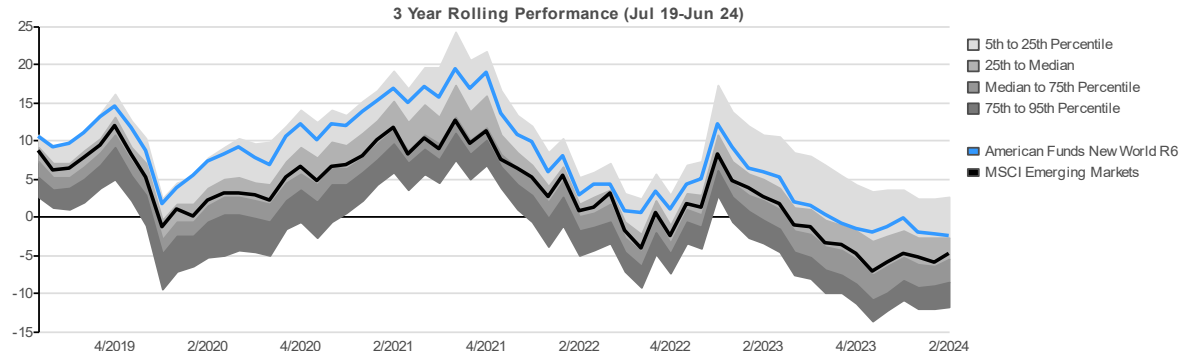
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|------------|-----------|-----------|-----------|------|
| Fund | 1.66 | 6.96 | 11.04 / 55 | -2.47 / 25 | 6.76 / 14 | 7.29 / 4 | 5.65 / 2 | 8.55 |
| Benchmark | 5.12 | 7.68 | 12.97 / 42 | -4.68 / 41 | 3.49 / 47 | 3.93 / 39 | 3.18 / 41 | |
| Peer Group Median | 4.15 | 7.28 | 11.77 / 50 | -5.55 / 50 | 3.25 / 50 | 3.35 / 50 | 2.69 / 50 | |
| Number of Funds | | | 806 | 728 | 673 | 622 | 526 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| Fund | 16.22 | -21.75 | 5.13 | 25.30 | 28.03 | -11.97 | 33.06 | 4.31 | -5.62 |
| Benchmark | 10.27 | -19.74 | -2.22 | 18.69 | 18.90 | -14.25 | 37.75 | 11.60 | -14.60 |
| Peer Group Median | 10.98 | -22.47 | -1.37 | 17.81 | 20.44 | -16.34 | 35.41 | 8.32 | -13.87 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.71 | 0.00 | -0.86 |
| Beta | 0.79 | 1.00 | 0.98 |
| R-Squared | 77.25 | 100.00 | 91.70 |
| Sharpe Ratio | -0.26 | -0.35 | -0.39 |
| Up Market Capture | 81.56 | 100.00 | 95.52 |
| Down Market Capture | 79.71 | 100.00 | 101.52 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 3.39 | 0.00 | -0.09 |
| Beta | 0.85 | 1.00 | 0.99 |
| R-Squared | 81.92 | 100.00 | 92.62 |
| Sharpe Ratio | 0.34 | 0.16 | 0.15 |
| Up Market Capture | 92.51 | 100.00 | 99.20 |
| Down Market Capture | 80.71 | 100.00 | 99.79 |

NOTES

| | | | | | | | |
|---------------------------------------|-----------------------------------|---------------------------------|-----------------------------------|--------------------------------------|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/15/1998 | Benchmark: MSCI US REIT | Category: Real Estate | Net Assets: \$7,339.00M | Manager Name: Jason Yablon | Manager Start Date: 05/01/2013 | Expense Ratio: 0.84% | Expense Rank: 31 |
|---------------------------------------|-----------------------------------|---------------------------------|-----------------------------------|--------------------------------------|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|-------|
| Communication Services | 0.00% |
| Industrials | 0.00% |
| Technology | 0.00% |
| Energy | 0.00% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 0.00% |
| Consumer Cyclical | 2.16% |
| Real Estate | 96.41% |
| Financial Services | 0.00% |

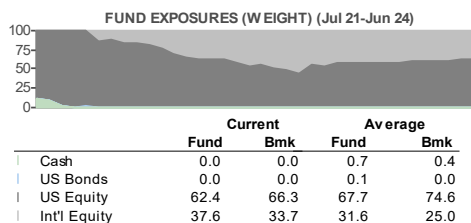
Defensive

| | |
|--------------------|-------|
| Consumer Defensive | 0.00% |
| Healthcare | 1.43% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | |
|-------------------------------------|---------------|
| American Tower Corp | 9.85% |
| Welltower Inc | 8.90% |
| Prologis Inc | 8.04% |
| Digital Realty Trust Inc | 7.60% |
| Simon Property Group Inc | 6.38% |
| Invitation Homes Inc | 4.92% |
| Crown Castle Inc | 4.81% |
| Iron Mountain Inc | 4.80% |
| Equinix Inc | 4.17% |
| VICI Properties Inc Ordinary Shares | 3.17% |
| Total: | 62.63% |

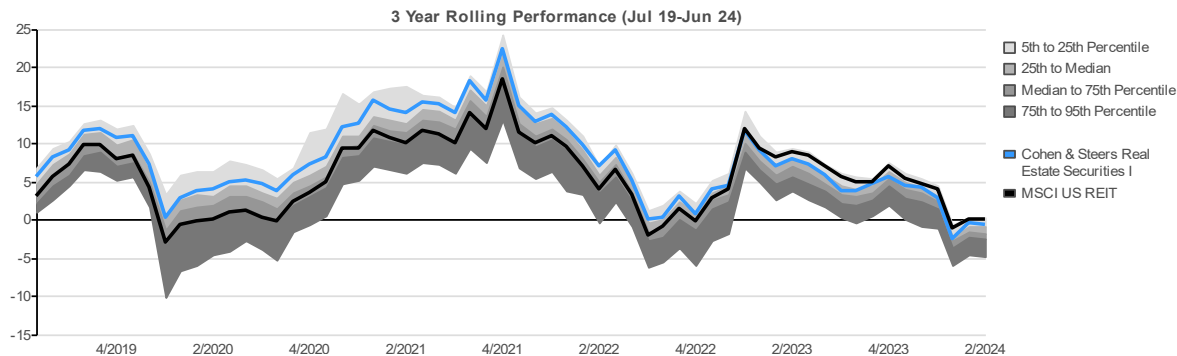
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks total return through investment in real estate securities. The fund invests at least 80% of its total assets in income-producing common stocks and other equity securities issued by real estate companies, such as real estate investment trusts ("REITs"). It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|-----------|------------|-----------|-----------|-----------|------|
| Fund | 1.21 | 0.72 | 7.71 / 13 | -0.50 / 17 | 5.13 / 10 | 6.23 / 7 | 7.61 / 3 | 8.98 |
| Benchmark | 0.08 | -0.24 | 7.60 / 15 | 0.20 / 6 | 3.89 / 31 | 4.84 / 40 | 5.83 / 36 | |
| Peer Group Median | -0.76 | -1.70 | 5.70 / 50 | -1.68 / 50 | 3.33 / 50 | 4.48 / 50 | 5.40 / 50 | |
| Number of Funds | | | 239 | 228 | 221 | 205 | 195 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|------|------|------|
| Fund | 13.15 | -26.34 | 42.07 | -1.75 | 31.53 | -4.29 | 8.09 | 8.00 | 7.62 |
| Benchmark | 13.74 | -24.51 | 43.06 | -7.57 | 25.84 | -4.57 | 5.07 | 8.60 | 2.52 |
| Peer Group Median | 11.98 | -26.25 | 41.47 | -4.78 | 27.78 | -5.89 | 5.33 | 6.18 | 2.95 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.64 | 0.00 | -1.87 |
| Beta | 1.00 | 1.00 | 0.99 |
| R-Squared | 97.12 | 100.00 | 98.06 |
| Sharpe Ratio | -0.06 | -0.03 | -0.12 |
| Up Market Capture | 99.07 | 100.00 | 94.93 |
| Down Market Capture | 101.18 | 100.00 | 101.46 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 1.22 | 0.00 | -0.55 |
| Beta | 0.97 | 1.00 | 0.94 |
| R-Squared | 97.14 | 100.00 | 96.91 |
| Sharpe Ratio | 0.24 | 0.19 | 0.16 |
| Up Market Capture | 100.51 | 100.00 | 95.45 |
| Down Market Capture | 96.66 | 100.00 | 97.61 |

NOTES

| | | | | | | | |
|---------------------------------------|---|---------------------------------|------------------------------------|--|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/02/2012 | Benchmark: Russell 1000 Value Index | Category: Large Value | Net Assets: \$28,580.00M | Manager Name: Darren A. Jaroch | Manager Start Date: 08/29/2012 | Expense Ratio: 0.55% | Expense Rank: 14 |
|---------------------------------------|---|---------------------------------|------------------------------------|--|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 2.98% |
| Industrials | 11.32% |
| Technology | 9.58% |
| Energy | 7.50% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 7.14% |
| Consumer Cyclical | 7.11% |
| Real Estate | 1.96% |
| Financial Services | 18.31% |

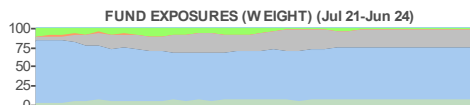
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 11.56% |
| Healthcare | 17.13% |
| Utilities | 5.40% |

TOP 10 HOLDINGS

| | |
|-------------------------------|---------------|
| Exxon Mobil Corp | 3.11% |
| Microsoft Corp | 2.99% |
| Citigroup Inc | 2.93% |
| Walmart Inc | 2.75% |
| Bank of America Corp | 2.61% |
| Coca-Cola Co | 2.44% |
| Regeneron Pharmaceuticals Inc | 2.37% |
| AbbVie Inc | 2.26% |
| Procter & Gamble Co | 2.25% |
| McKesson Corp | 2.24% |
| Total: | 25.94% |

ASSET LOADINGS (Returns-based)

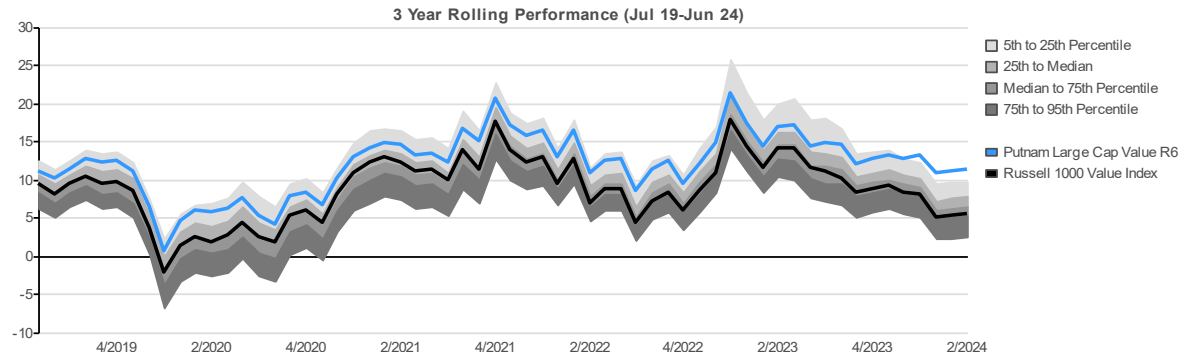


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 6.5 | 0.0 | 5.8 | 0.0 |
| Top Value | 68.6 | 65.2 | 67.7 | 65.5 |
| Top Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Value | 22.8 | 34.3 | 20.2 | 34.3 |
| Mid Growth | 0.0 | 0.0 | 0.4 | 0.0 |
| Sm Value | 2.1 | 0.1 | 5.9 | 0.1 |
| Sm Growth | 0.0 | 0.5 | 0.0 | 0.2 |

INVESTMENT OVERVIEW

The investment seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | 1.41 | 14.23 | 23.27 / 5 | 11.34 / 1 | 14.21 / 3 | 12.87 / 2 | 11.12 / 3 | 13.57 |
| Benchmark | -2.17 | 6.62 | 13.06 / 66 | 5.52 / 74 | 9.01 / 66 | 8.61 / 64 | 8.23 / 55 | |
| Peer Group Median | -1.50 | 7.32 | 14.56 / 50 | 6.55 / 50 | 9.75 / 50 | 9.10 / 50 | 8.36 / 50 | |
| Number of Funds | | | 1182 | 1122 | 1082 | 1053 | 974 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Fund | 15.75 | -2.75 | 27.32 | 6.19 | 30.38 | -8.00 | 19.14 | 14.00 | -2.77 |
| Benchmark | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 |
| Peer Group Median | 11.12 | -5.52 | 26.14 | 2.70 | 25.50 | -8.80 | 16.22 | 14.24 | -3.49 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 5.51 | 0.00 | 1.10 |
| Beta | 0.93 | 1.00 | 0.97 |
| R-Squared | 98.04 | 100.00 | 95.52 |
| Sharpe Ratio | 0.58 | 0.22 | 0.29 |
| Up Market Capture | 104.50 | 100.00 | 98.31 |
| Down Market Capture | 81.98 | 100.00 | 93.67 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 4.96 | 0.00 | 0.91 |
| Beta | 0.95 | 1.00 | 0.97 |
| R-Squared | 98.46 | 100.00 | 96.26 |
| Sharpe Ratio | 0.72 | 0.45 | 0.49 |
| Up Market Capture | 104.74 | 100.00 | 99.76 |
| Down Market Capture | 85.15 | 100.00 | 95.88 |

NOTES

| | | | | | | | |
|---------------------------------------|------------------------------------|---------------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 11/13/2000 | Benchmark: S&P 500 Index | Category: Large Blend | Net Assets: \$1,179,313.00M | Manager Name: Michelle Louie | Manager Start Date: 11/30/2017 | Expense Ratio: 0.04% | Expense Rank: 2 |
|---------------------------------------|------------------------------------|---------------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 9.34% |
| Industrials | 7.56% |
| Technology | 33.38% |
| Energy | 3.65% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 1.95% |
| Consumer Cyclical | 10.12% |
| Real Estate | 2.15% |
| Financial Services | 11.99% |

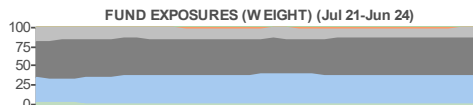
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.75% |
| Healthcare | 11.74% |
| Utilities | 2.37% |

TOP 10 HOLDINGS

| | |
|--------------------------------|---------------|
| Microsoft Corp | 7.23% |
| NVIDIA Corp | 6.62% |
| Apple Inc | 6.61% |
| Amazon.com Inc | 3.85% |
| Meta Platforms Inc Class A | 2.41% |
| Alphabet Inc Class A | 2.33% |
| Alphabet Inc Class C | 1.95% |
| Berkshire Hathaway Inc Class B | 1.60% |
| Eli Lilly and Co | 1.57% |
| Broadcom Inc | 1.52% |
| Total: | 35.70% |

ASSET LOADINGS (Returns-based)

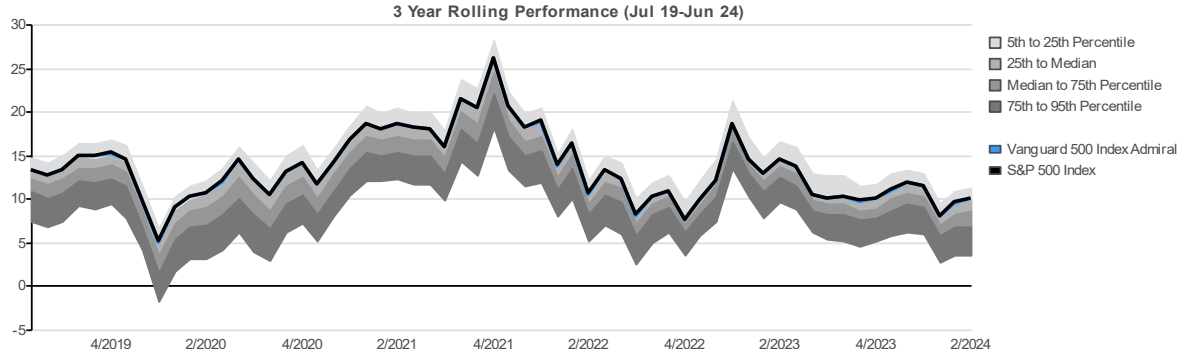


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.0 | 0.3 | 0.3 |
| Top Value | 37.1 | 37.2 | 36.7 | 36.7 |
| Top Growth | 48.6 | 48.6 | 47.6 | 47.6 |
| Mid Value | 13.2 | 13.1 | 14.4 | 14.3 |
| Mid Growth | 1.1 | 1.1 | 1.1 | 1.1 |
| Sm Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Sm Growth | 0.0 | 0.0 | 0.0 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|-------|------------|------------|------------|------------|------------|------|
| Fund | 4.27 | 15.27 | 24.51 / 35 | 9.97 / 23 | 15.00 / 19 | 14.24 / 15 | 12.82 / 10 | 8.10 |
| Benchmark | 4.28 | 15.29 | 24.56 / 34 | 10.01 / 22 | 15.05 / 17 | 14.28 / 13 | 12.86 / 9 | |
| Peer Group Median | 3.17 | 14.16 | 23.20 / 50 | 8.53 / 50 | 13.84 / 50 | 12.85 / 50 | 11.46 / 50 | |
| Number of Funds | | | 1428 | 1323 | 1237 | 1171 | 1057 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 26.24 | -18.15 | 28.66 | 18.37 | 31.46 | -4.43 | 21.79 | 11.93 | 1.36 |
| Benchmark | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 |
| Peer Group Median | 24.21 | -18.11 | 26.68 | 17.12 | 29.83 | -5.65 | 21.14 | 10.49 | -0.02 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.04 | 0.00 | -1.15 |
| Beta | 1.00 | 1.00 | 0.97 |
| R-Squared | 100.00 | 100.00 | 96.89 |
| Sharpe Ratio | 0.45 | 0.46 | 0.38 |
| Up Market Capture | 99.90 | 100.00 | 95.04 |
| Down Market Capture | 100.06 | 100.00 | 99.25 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.04 | 0.00 | -0.99 |
| Beta | 1.00 | 1.00 | 0.99 |
| R-Squared | 100.00 | 100.00 | 97.25 |
| Sharpe Ratio | 0.75 | 0.75 | 0.68 |
| Up Market Capture | 99.92 | 100.00 | 96.97 |
| Down Market Capture | 100.07 | 100.00 | 100.16 |

NOTES

| | | | | | | | |
|---------------------------------------|------------------------------------|---------------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 11/13/2000 | Benchmark: S&P 500 Index | Category: Large Blend | Net Assets: \$1,649,691.00M | Manager Name: Gerard C. O'Reilly | Manager Start Date: 12/31/1994 | Expense Ratio: 0.04% | Expense Rank: 2 |
|---------------------------------------|------------------------------------|---------------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 8.64% |
| Industrials | 8.89% |
| Technology | 31.55% |
| Energy | 3.82% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 2.17% |
| Consumer Cyclical | 10.24% |
| Real Estate | 2.67% |
| Financial Services | 12.36% |

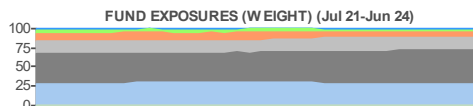
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.50% |
| Healthcare | 11.88% |
| Utilities | 2.28% |

TOP 10 HOLDINGS

| | |
|--------------------------------|---------------|
| Microsoft Corp | 6.35% |
| Apple Inc | 5.86% |
| NVIDIA Corp | 5.51% |
| Amazon.com Inc | 3.46% |
| Meta Platforms Inc Class A | 2.11% |
| Alphabet Inc Class A | 2.05% |
| Alphabet Inc Class C | 1.67% |
| Eli Lilly and Co | 1.48% |
| Broadcom Inc | 1.42% |
| Berkshire Hathaway Inc Class B | 1.38% |
| Total: | 31.28% |

ASSET LOADINGS (Returns-based)

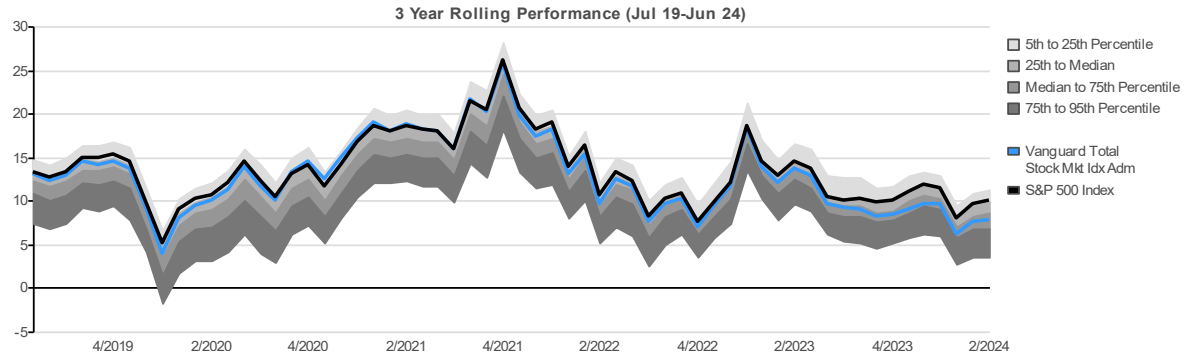


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.3 | 0.0 | 0.4 | 0.3 |
| Top Value | 28.0 | 37.2 | 28.4 | 36.7 |
| Top Growth | 42.9 | 48.6 | 40.3 | 47.6 |
| Mid Value | 17.2 | 13.1 | 16.3 | 14.3 |
| Mid Growth | 6.0 | 1.1 | 8.8 | 1.1 |
| Sm Value | 3.8 | 0.0 | 4.0 | 0.0 |
| Sm Growth | 1.7 | 0.0 | 1.7 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Total Market Index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|-------|------------|------------|------------|------------|------------|------|
| Fund | 3.25 | 13.57 | 23.19 / 51 | 7.90 / 62 | 14.06 / 45 | 13.43 / 39 | 12.10 / 35 | 8.31 |
| Benchmark | 4.28 | 15.29 | 24.56 / 34 | 10.01 / 22 | 15.05 / 17 | 14.28 / 13 | 12.86 / 9 | |
| Peer Group Median | 3.17 | 14.16 | 23.20 / 50 | 8.53 / 50 | 13.84 / 50 | 12.85 / 50 | 11.46 / 50 | |
| Number of Funds | | | 1428 | 1323 | 1237 | 1171 | 1057 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 26.01 | -19.53 | 25.71 | 20.99 | 30.80 | -5.17 | 21.17 | 12.66 | 0.39 |
| Benchmark | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 |
| Peer Group Median | 24.21 | -18.11 | 26.68 | 17.12 | 29.83 | -5.65 | 21.14 | 10.49 | -0.02 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -1.99 | 0.00 | -1.15 |
| Beta | 1.01 | 1.00 | 0.97 |
| R-Squared | 99.36 | 100.00 | 96.89 |
| Sharpe Ratio | 0.34 | 0.46 | 0.38 |
| Up Market Capture | 95.95 | 100.00 | 95.04 |
| Down Market Capture | 103.32 | 100.00 | 99.25 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -1.16 | 0.00 | -0.99 |
| Beta | 1.03 | 1.00 | 0.99 |
| R-Squared | 99.29 | 100.00 | 97.25 |
| Sharpe Ratio | 0.69 | 0.75 | 0.68 |
| Up Market Capture | 99.11 | 100.00 | 96.97 |
| Down Market Capture | 102.82 | 100.00 | 100.16 |

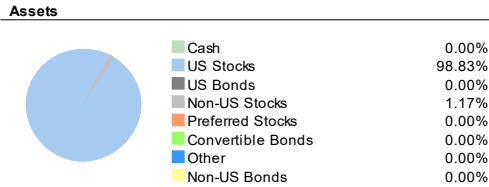
NOTES

Empower Large Cap Growth Instl MXGSX

6/28/2024

| | | | | | | | |
|---------------------------------------|--|----------------------------------|-----------------------------------|--|--|--------------------------------|----------------------------|
| Fund Incep Date: 05/01/2015 | Benchmark: Russell 1000 Growth Index | Category: Large Growth | Net Assets: \$1,519.00M | Manager Name: Andrew Acheson | Manager Start Date: 09/01/2013 | Expense Ratio: 0.63% | Expense Rank: 13 |
|---------------------------------------|--|----------------------------------|-----------------------------------|--|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



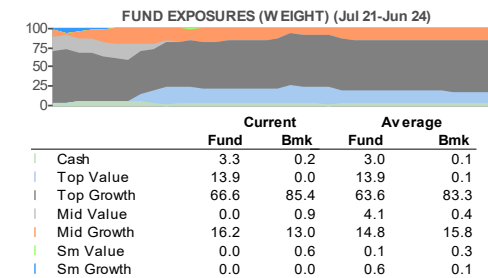
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 11.18% |
| Industrials | 5.53% |
| Technology | 41.18% |
| Energy | 1.33% |
| Cyclical | |
| Basic Materials | 0.11% |
| Consumer Cyclical | 16.45% |
| Real Estate | 0.00% |
| Financial Services | 9.23% |
| Defensive | |
| Consumer Defensive | 2.57% |
| Healthcare | 12.41% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | |
|----------------------------|---------------|
| Microsoft Corp | 9.21% |
| Amazon.com Inc | 7.55% |
| Alphabet Inc Class C | 5.14% |
| NVIDIA Corp | 4.96% |
| Eli Lilly and Co | 4.81% |
| Mastercard Inc Class A | 3.69% |
| Apple Inc | 3.57% |
| Meta Platforms Inc Class A | 2.98% |
| Advanced Micro Devices Inc | 2.24% |
| Salesforce Inc | 2.23% |
| Total: | 46.38% |

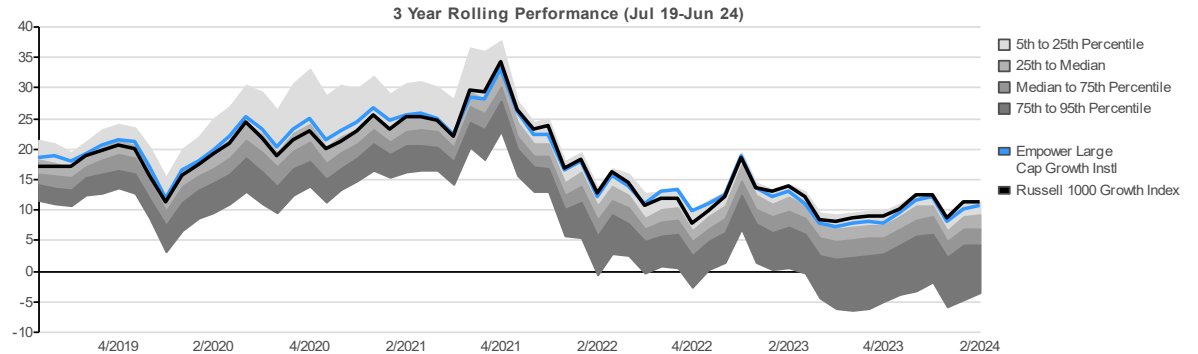
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund will, under normal circumstances, invest 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of large capitalization ("large cap") companies. For purposes of the 80% policy, the manager considers large cap companies to be those with market capitalizations of \$4 billion or more at the time of purchase. It may invest in foreign securities, including investments in emerging markets.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|-------|------------|-----------|------------|------------|------------|-------|
| Fund | 5.51 | 20.20 | 32.85 / 38 | 10.77 / 9 | 18.68 / 11 | 18.41 / 11 | 16.23 / 8 | 16.31 |
| Benchmark | 8.33 | 20.70 | 33.48 / 34 | 11.28 / 5 | 19.34 / 8 | 18.64 / 9 | 16.33 / 7 | |
| Peer Group Median | 5.73 | 18.91 | 30.70 / 50 | 6.94 / 50 | 15.36 / 50 | 15.67 / 50 | 13.75 / 50 | |
| Number of Funds | | | 1172 | 1119 | 1076 | 1038 | 971 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|------|
| Fund | 34.03 | -22.95 | 21.20 | 41.99 | 36.78 | 0.32 | 30.55 | 1.35 | 7.14 |
| Benchmark | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 |
| Peer Group Median | 38.82 | -30.88 | 22.09 | 34.94 | 32.82 | -1.63 | 28.78 | 2.90 | 4.24 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.14 | 0.00 | -3.54 |
| Beta | 0.90 | 1.00 | 0.98 |
| R-Squared | 97.53 | 100.00 | 95.18 |
| Sharpe Ratio | 0.47 | 0.47 | 0.28 |
| Up Market Capture | 90.30 | 100.00 | 90.39 |
| Down Market Capture | 91.32 | 100.00 | 102.55 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.25 | 0.00 | -2.69 |
| Beta | 0.94 | 1.00 | 0.98 |
| R-Squared | 97.25 | 100.00 | 94.95 |
| Sharpe Ratio | 0.86 | 0.86 | 0.70 |
| Up Market Capture | 92.04 | 100.00 | 90.48 |
| Down Market Capture | 91.35 | 100.00 | 100.62 |

NOTES

Calvert US Large Cap Growth Rspnb Idx R6 CLGRX

6/28/2024

| | | | | | | | |
|---------------------------------------|--|----------------------------------|---------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 02/01/2022 | Benchmark: Russell 1000 Growth Index | Category: Large Growth | Net Assets: \$673.00M | Manager Name: Thomas C. Seto | Manager Start Date: 12/31/2016 | Expense Ratio: 0.21% | Expense Rank: 4 |
|---------------------------------------|--|----------------------------------|---------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 7.18% |
| Industrials | 7.59% |
| Technology | 43.09% |
| Energy | 0.00% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 1.28% |
| Consumer Cyclical | 12.59% |
| Real Estate | 0.16% |
| Financial Services | 8.69% |

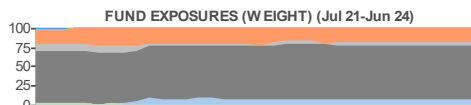
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 5.28% |
| Healthcare | 13.56% |
| Utilities | 0.59% |

TOP 10 HOLDINGS

| | |
|------------------------|---------------|
| Microsoft Corp | 8.62% |
| Apple Inc | 8.39% |
| NVIDIA Corp | 7.45% |
| Alphabet Inc Class A | 4.69% |
| Amazon.com Inc | 4.63% |
| Eli Lilly and Co | 2.23% |
| Broadcom Inc | 1.96% |
| Tesla Inc | 1.59% |
| Visa Inc Class A | 1.42% |
| Mastercard Inc Class A | 1.24% |
| Total: | 42.22% |

ASSET LOADINGS (Returns-based)

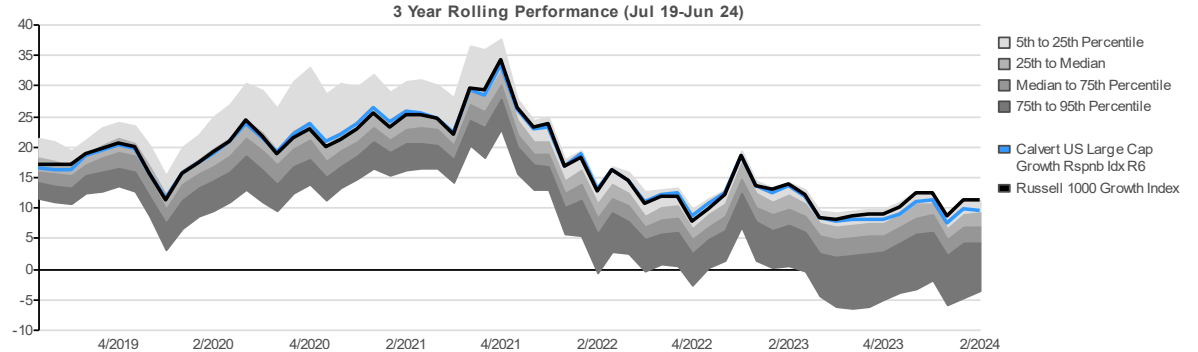


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.2 | 0.4 | 0.1 |
| Top Value | 7.6 | 0.0 | 5.7 | 0.1 |
| Top Growth | 70.1 | 85.4 | 69.3 | 83.3 |
| Mid Value | 3.7 | 0.9 | 4.5 | 0.4 |
| Mid Growth | 18.5 | 13.0 | 19.9 | 15.8 |
| Sm Value | 0.0 | 0.6 | 0.0 | 0.3 |
| Sm Growth | 0.0 | 0.0 | 0.2 | 0.1 |

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert US Large-Cap Growth Responsible Index, which measures the investment return of large-capitalization stocks. The fund invests in the common stock of each company in the index in approximately the same proportion as represented in the index itself. The fund will normally invest at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large growth companies that operate their businesses in a manner consistent with The Calvert Principles for Responsible Investment (the "Calvert Principles").

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|-------|------------|-----------|------------|------------|------------|-------|
| Fund | 5.85 | 17.13 | 27.43 / 69 | 9.60 / 20 | 18.05 / 15 | 17.62 / 15 | | 10.56 |
| Benchmark | 8.33 | 20.70 | 33.48 / 34 | 11.28 / 5 | 19.34 / 8 | 18.64 / 9 | 16.33 / 7 | |
| Peer Group Median | 5.73 | 18.91 | 30.70 / 50 | 6.94 / 50 | 15.36 / 50 | 15.67 / 50 | 13.75 / 50 | |
| Number of Funds | | | 1172 | 1119 | 1076 | 1038 | 971 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|------|
| Fund | 36.72 | -26.82 | 26.11 | 38.67 | 35.32 | 0.76 | 27.39 | 4.44 | |
| Benchmark | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 |
| Peer Group Median | 38.82 | -30.88 | 22.09 | 34.94 | 32.82 | -1.63 | 28.78 | 2.90 | 4.24 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -1.28 | 0.00 | -3.54 |
| Beta | 0.96 | 1.00 | 0.98 |
| R-Squared | 99.08 | 100.00 | 95.18 |
| Sharpe Ratio | 0.40 | 0.47 | 0.28 |
| Up Market Capture | 93.30 | 100.00 | 90.39 |
| Down Market Capture | 98.11 | 100.00 | 102.55 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.47 | 0.00 | -2.69 |
| Beta | 0.96 | 1.00 | 0.98 |
| R-Squared | 99.23 | 100.00 | 94.95 |
| Sharpe Ratio | 0.84 | 0.86 | 0.70 |
| Up Market Capture | 93.85 | 100.00 | 90.48 |
| Down Market Capture | 96.12 | 100.00 | 100.62 |

NOTES

| | | | | | | | |
|---------------------------------------|--|-----------------------------------|------------------------------------|--|--|--------------------------------|----------------------------|
| Fund Incep Date: 02/01/2013 | Benchmark: Russell Mid-Cap Value Index | Category: Mid-Cap Value | Net Assets: \$16,353.00M | Manager Name: Kevin J. Schmitz | Manager Start Date: 11/20/2008 | Expense Ratio: 0.62% | Expense Rank: 12 |
|---------------------------------------|--|-----------------------------------|------------------------------------|--|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 0.60% |
| Industrials | 19.06% |
| Technology | 9.57% |
| Energy | 6.40% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 6.07% |
| Consumer Cyclical | 12.16% |
| Real Estate | 6.70% |
| Financial Services | 17.28% |

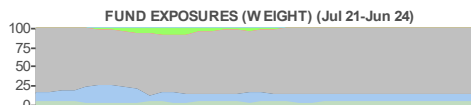
Defensive

| | |
|--------------------|-------|
| Consumer Defensive | 6.26% |
| Healthcare | 7.67% |
| Utilities | 8.22% |

TOP 10 HOLDINGS

| | |
|---|---------------|
| The Hartford Financial Services Group Inc | 1.57% |
| PG&E Corp | 1.36% |
| Diamondback Energy Inc | 1.27% |
| Cencora Inc | 1.23% |
| Leidos Holdings Inc | 1.20% |
| Raymond James Financial Inc | 1.09% |
| Universal Health Services Inc Class B | 1.08% |
| Graphic Packaging Holding Co | 1.07% |
| LKQ Corp | 1.07% |
| Flex Ltd | 1.06% |
| Total: | 12.00% |

ASSET LOADINGS (Returns-based)

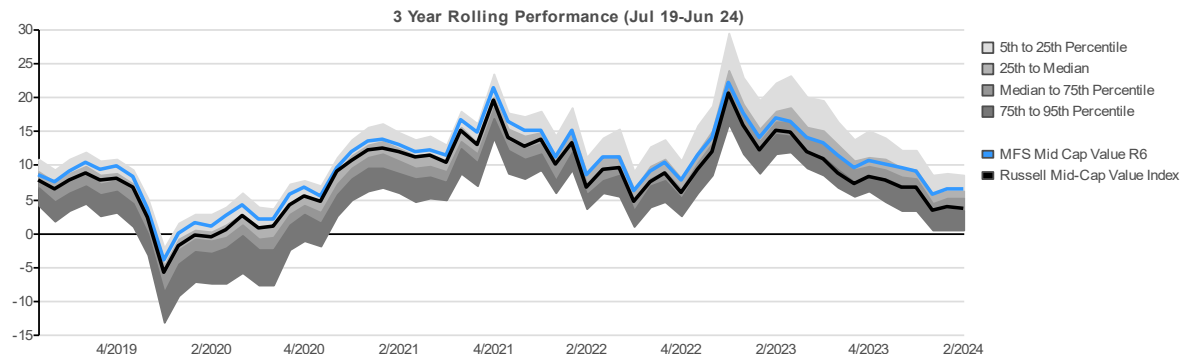


| | Current | | Average | |
|------------|---------|-------|---------|-------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 4.2 | 0.0 | 3.8 | 0.0 |
| Top Value | 8.8 | 0.0 | 11.9 | 0.0 |
| Top Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Value | 87.0 | 100.0 | 82.4 | 100.0 |
| Mid Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Sm Value | 0.0 | 0.0 | 1.9 | 0.0 |
| Sm Growth | 0.0 | 0.0 | 0.0 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|------|------------|-----------|------------|-----------|-----------|-------|
| Fund | -2.53 | 6.20 | 12.98 / 34 | 6.40 / 19 | 10.37 / 26 | 9.34 / 18 | 8.60 / 15 | 10.60 |
| Benchmark | -3.40 | 4.54 | 11.98 / 45 | 3.65 / 71 | 8.49 / 55 | 7.67 / 47 | 7.60 / 42 | |
| Peer Group Median | -3.95 | 3.79 | 11.51 / 50 | 5.20 / 50 | 8.76 / 50 | 7.51 / 50 | 7.29 / 50 | |
| Number of Funds | | | 396 | 386 | 380 | 364 | 342 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|------|-------|--------|-------|-------|-------|
| Fund | 12.92 | -8.64 | 31.00 | 4.40 | 31.08 | -11.31 | 13.84 | 15.86 | -2.14 |
| Benchmark | 12.71 | -12.03 | 28.34 | 4.96 | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 |
| Peer Group Median | 12.28 | -8.05 | 28.73 | 2.71 | 26.68 | -13.44 | 13.48 | 17.62 | -4.55 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 2.57 | 0.00 | 1.47 |
| Beta | 0.93 | 1.00 | 0.94 |
| R-Squared | 98.09 | 100.00 | 96.02 |
| Sharpe Ratio | 0.26 | 0.13 | 0.20 |
| Up Market Capture | 96.55 | 100.00 | 94.05 |
| Down Market Capture | 88.50 | 100.00 | 90.38 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 1.96 | 0.00 | 0.55 |
| Beta | 0.94 | 1.00 | 0.96 |
| R-Squared | 98.69 | 100.00 | 96.46 |
| Sharpe Ratio | 0.48 | 0.39 | 0.41 |
| Up Market Capture | 97.66 | 100.00 | 96.40 |
| Down Market Capture | 91.67 | 100.00 | 95.07 |

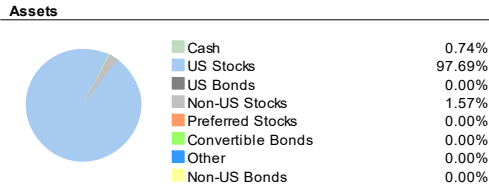
NOTES

Vanguard Mid Cap Index Admiral VIMAX

6/28/2024

| | | | | | | | |
|---------------------------------------|--|-----------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 11/12/2001 | Benchmark: Russell Mid-Cap Index | Category: Mid-Cap Blend | Net Assets: \$161,489.00M | Manager Name: Aur lie Denis | Manager Start Date: 02/17/2023 | Expense Ratio: 0.05% | Expense Rank: 3 |
|---------------------------------------|--|-----------------------------------|-------------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



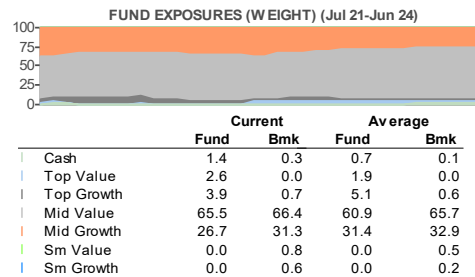
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 3.21% |
| Industrials | 17.13% |
| Technology | 18.33% |
| Energy | 4.67% |
| Cyclical | |
| Basic Materials | 5.36% |
| Consumer Cyclical | 7.96% |
| Real Estate | 7.51% |
| Financial Services | 12.59% |
| Defensive | |
| Consumer Defensive | 5.05% |
| Healthcare | 10.35% |
| Utilities | 7.82% |

TOP 10 HOLDINGS

| | |
|---|--------------|
| Amphenol Corp Class A | 1.07% |
| TransDigm Group Inc | 0.90% |
| Motorola Solutions Inc | 0.85% |
| Constellation Energy Corp | 0.83% |
| Welltower Inc | 0.82% |
| Cintas Corp | 0.80% |
| Arthur J. Gallagher & Co | 0.75% |
| Carrier Global Corp Ordinary Shares | 0.71% |
| PACCAR Inc | 0.71% |
| Palantir Technologies Inc Ordinary Shares - Cla | 0.67% |
| Total: | 8.12% |

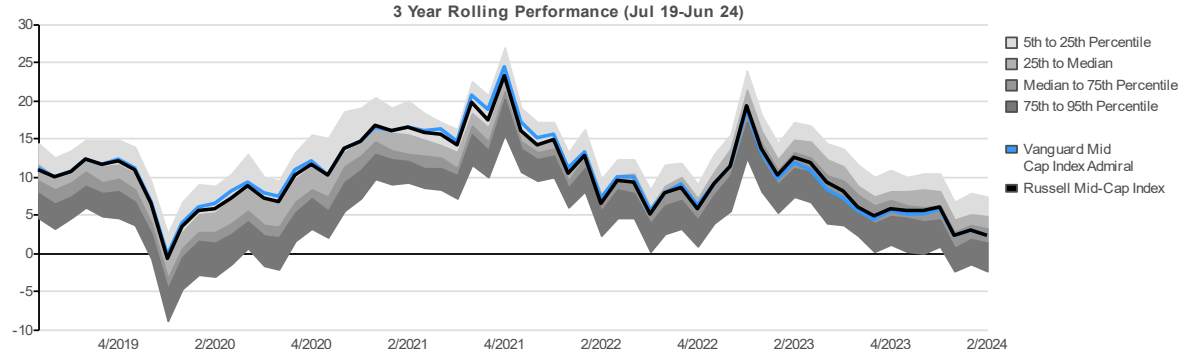
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|------|------------|-----------|-----------|-----------|-----------|------|
| Fund | -2.75 | 4.90 | 11.80 / 63 | 2.21 / 64 | 9.38 / 47 | 9.54 / 28 | 9.10 / 16 | 9.84 |
| Benchmark | -3.35 | 4.96 | 12.88 / 49 | 2.37 / 60 | 9.46 / 44 | 9.63 / 25 | 9.04 / 18 | |
| Peer Group Median | -3.58 | 5.11 | 12.80 / 50 | 3.36 / 50 | 9.25 / 50 | 8.83 / 50 | 8.08 / 50 | |
| Number of Funds | | | 429 | 403 | 375 | 355 | 302 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| Fund | 15.98 | -18.71 | 24.51 | 18.24 | 31.03 | -9.23 | 19.25 | 11.22 | -1.34 |
| Benchmark | 17.23 | -17.32 | 22.58 | 17.10 | 30.54 | -9.06 | 18.52 | 13.80 | -2.44 |
| Peer Group Median | 15.98 | -15.05 | 23.98 | 13.00 | 27.30 | -11.14 | 16.00 | 15.36 | -3.24 |

RISK & PERFORMANCE STATISTICS

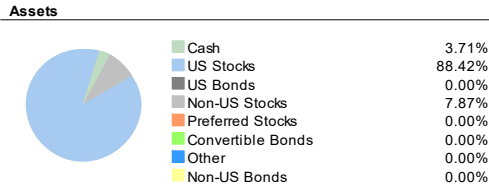
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.18 | 0.00 | 0.90 |
| Beta | 0.98 | 1.00 | 0.96 |
| R-Squared | 99.53 | 100.00 | 95.26 |
| Sharpe Ratio | 0.05 | 0.06 | 0.11 |
| Up Market Capture | 98.13 | 100.00 | 98.13 |
| Down Market Capture | 98.96 | 100.00 | 96.79 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.03 | 0.00 | 0.03 |
| Beta | 0.98 | 1.00 | 0.97 |
| R-Squared | 99.62 | 100.00 | 95.34 |
| Sharpe Ratio | 0.44 | 0.44 | 0.43 |
| Up Market Capture | 97.66 | 100.00 | 97.86 |
| Down Market Capture | 97.80 | 100.00 | 98.91 |

NOTES

| | | | | | | | |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 02/10/2020 | Benchmark: Russell Mid-Cap Growth Index | Category: Mid-Cap Growth | Net Assets: \$1,277.00M | Manager Name: William A. Muggia | Manager Start Date: 04/07/1999 | Expense Ratio: 0.79% | Expense Rank: 14 |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



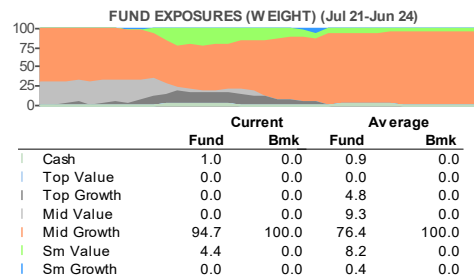
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 1.04% |
| Industrials | 21.23% |
| Technology | 29.31% |
| Energy | 2.78% |
| Cyclical | |
| Basic Materials | 3.74% |
| Consumer Cyclical | 9.15% |
| Real Estate | 1.90% |
| Financial Services | 9.44% |
| Defensive | |
| Consumer Defensive | 2.44% |
| Healthcare | 18.22% |
| Utilities | 0.75% |

TOP 10 HOLDINGS

| | |
|------------------------------------|---------------|
| Dreyfus Government Cash Mgmt Instl | 3.71% |
| TransDigm Group Inc | 3.71% |
| Fair Isaac Corp | 3.21% |
| Axon Enterprise Inc | 3.07% |
| Ross Stores Inc | 3.05% |
| Vertiv Holdings Co Class A | 2.76% |
| Ascendis Pharma A/S ADR | 2.69% |
| DexCom Inc | 2.63% |
| Constellation Brands Inc Class A | 2.35% |
| Copart Inc | 2.30% |
| Total: | 29.48% |

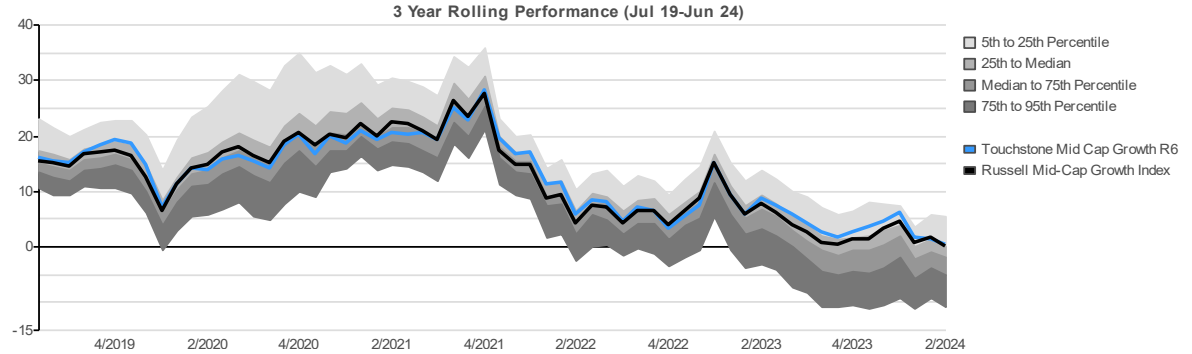
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to increase the value of fund shares as a primary goal and to earn income as a secondary goal. Under normal circumstances, the fund will invest at least 80% of its assets in common stocks of mid-cap U.S. companies. A mid-cap company is defined as a company, at the time of purchase, which has a market capitalization between \$1.5 billion and \$12 billion or falls within the range of market capitalizations represented in the Russell Midcap® Index. The size of the companies in the Russell Midcap® Index will change with market conditions.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|------|------------|------------|-----------|------------|------------|------|
| Fund | -7.47 | 1.93 | 9.93 / 66 | 0.27 / 23 | 9.24 / 40 | 11.06 / 33 | 10.29 / 30 | 6.65 |
| Benchmark | -3.21 | 5.98 | 15.05 / 25 | -0.08 / 27 | 9.93 / 26 | 11.69 / 23 | 10.51 / 25 | |
| Peer Group Median | -3.74 | 5.26 | 11.50 / 50 | -1.96 / 50 | 8.72 / 50 | 10.47 / 50 | 9.59 / 50 | |
| Number of Funds | | | 534 | 525 | 497 | 476 | 458 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Fund | 24.82 | -25.82 | 16.35 | 27.41 | 42.12 | -3.80 | 24.17 | 4.63 | 0.92 |
| Benchmark | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 | -4.75 | 25.27 | 7.33 | -0.20 |
| Peer Group Median | 20.55 | -28.50 | 11.83 | 38.12 | 33.40 | -5.47 | 24.93 | 5.08 | -0.39 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.14 | 0.00 | -1.92 |
| Beta | 0.94 | 1.00 | 0.96 |
| R-Squared | 95.51 | 100.00 | 94.15 |
| Sharpe Ratio | -0.03 | -0.04 | -0.13 |
| Up Market Capture | 97.09 | 100.00 | 92.30 |
| Down Market Capture | 96.82 | 100.00 | 101.07 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.40 | 0.00 | -0.78 |
| Beta | 0.98 | 1.00 | 0.98 |
| R-Squared | 94.85 | 100.00 | 93.72 |
| Sharpe Ratio | 0.42 | 0.45 | 0.39 |
| Up Market Capture | 98.58 | 100.00 | 97.26 |
| Down Market Capture | 100.81 | 100.00 | 101.17 |

NOTES

| | | | | | | | |
|---------------------------------------|---|---------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 02/23/2000 | Benchmark: Russell 2000 Value Index | Category: Small Value | Net Assets: \$12,673.00M | Manager Name: Jed S. Fogdall | Manager Start Date: 02/28/2012 | Expense Ratio: 0.29% | Expense Rank: 3 |
|---------------------------------------|---|---------------------------------|------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 2.65% |
| Industrials | 15.97% |
| Technology | 9.02% |
| Energy | 10.36% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 7.93% |
| Consumer Cyclical | 16.36% |
| Real Estate | 1.25% |
| Financial Services | 26.12% |

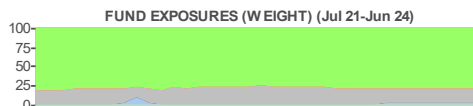
Defensive

| | |
|--------------------|-------|
| Consumer Defensive | 5.15% |
| Healthcare | 4.74% |
| Utilities | 0.45% |

TOP 10 HOLDINGS

| | |
|--|--------------|
| Future on E-mini S&P 500 Futures | 0.91% |
| Toll Brothers Inc | 0.65% |
| TD Synnex Corp | 0.62% |
| Unum Group | 0.61% |
| HF Sinclair Corp | 0.61% |
| Ally Financial Inc | 0.60% |
| Antero Resources Corp | 0.60% |
| Amkor Technology Inc | 0.51% |
| Chesapeake Energy Corp Ordinary Shares - New | 0.49% |
| WESCO International Inc | 0.49% |
| Total: | 6.07% |

ASSET LOADINGS (Returns-based)

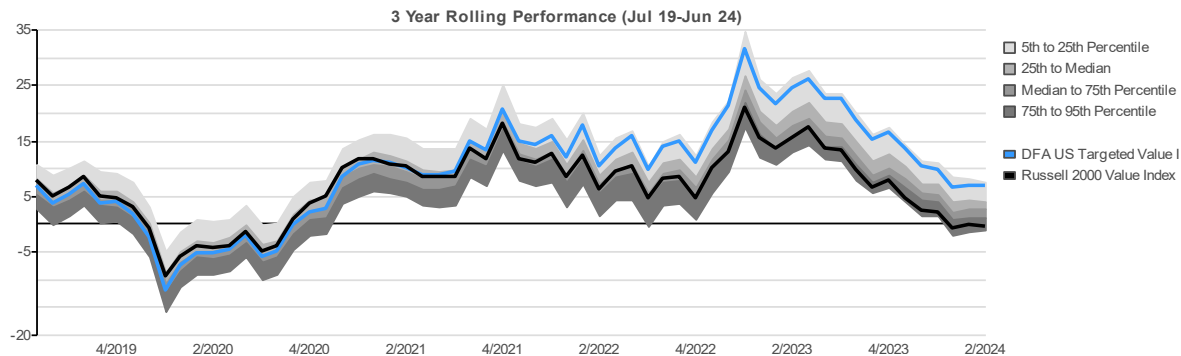


| | Current | | Average | |
|------------|---------|-------|---------|-------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Value | 1.2 | 0.0 | 0.9 | 0.0 |
| Top Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Value | 19.1 | 0.0 | 20.6 | 0.0 |
| Mid Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Sm Value | 79.7 | 100.0 | 78.5 | 100.0 |
| Sm Growth | 0.0 | 0.0 | 0.0 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|------------|------------|-----------|-----------|-------|
| Fund | -3.95 | 0.49 | 13.56 / 25 | 6.78 / 8 | 12.06 / 10 | 9.21 / 9 | 7.97 / 16 | 10.91 |
| Benchmark | -3.64 | -0.85 | 10.90 / 51 | -0.53 / 91 | 7.07 / 79 | 5.89 / 73 | 6.23 / 62 | |
| Peer Group Median | -3.74 | 0.89 | 10.94 / 50 | 2.55 / 50 | 8.59 / 50 | 6.87 / 50 | 6.60 / 50 | |
| Number of Funds | | | 487 | 466 | 446 | 427 | 403 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|------|-------|--------|------|-------|-------|
| Fund | 19.31 | -4.62 | 38.80 | 3.77 | 21.47 | -15.78 | 9.59 | 26.86 | -5.72 |
| Benchmark | 14.65 | -14.48 | 28.27 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 |
| Peer Group Median | 15.99 | -11.39 | 30.88 | 3.45 | 22.00 | -15.22 | 9.32 | 25.32 | -6.05 |

RISK & PERFORMANCE STATISTICS

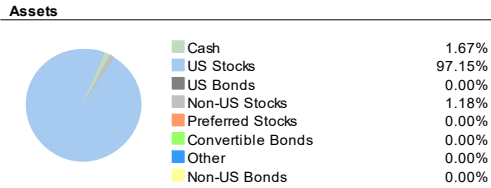
| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 6.97 | 0.00 | 2.68 |
| Beta | 0.97 | 1.00 | 0.94 |
| R-Squared | 97.13 | 100.00 | 95.10 |
| Sharpe Ratio | 0.27 | -0.06 | 0.08 |
| Up Market Capture | 108.39 | 100.00 | 97.59 |
| Down Market Capture | 87.24 | 100.00 | 90.23 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 4.66 | 0.00 | 1.65 |
| Beta | 1.03 | 1.00 | 0.97 |
| R-Squared | 97.48 | 100.00 | 95.28 |
| Sharpe Ratio | 0.49 | 0.32 | 0.37 |
| Up Market Capture | 111.66 | 100.00 | 98.78 |
| Down Market Capture | 97.27 | 100.00 | 94.76 |

NOTES

| | | | | | | | |
|---------------------------------------|---|---------------------------------|-------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 11/13/2000 | Benchmark: Russell 2000 Index | Category: Small Blend | Net Assets: \$138,621.00M | Manager Name: Gerard C. O'Reilly | Manager Start Date: 04/27/2016 | Expense Ratio: 0.05% | Expense Rank: 3 |
|---------------------------------------|---|---------------------------------|-------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



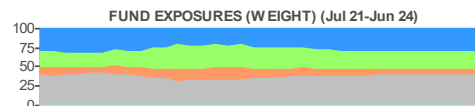
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 2.88% |
| Industrials | 19.47% |
| Technology | 15.84% |
| Energy | 5.28% |
| Cyclical | |
| Basic Materials | 4.44% |
| Consumer Cyclical | 14.02% |
| Real Estate | 7.62% |
| Financial Services | 12.87% |
| Defensive | |
| Consumer Defensive | 4.12% |
| Healthcare | 10.76% |
| Utilities | 2.69% |

TOP 10 HOLDINGS

| | |
|--|--------------|
| Targa Resources Corp | 0.51% |
| Deckers Outdoor Corp | 0.44% |
| Axon Enterprise Inc | 0.38% |
| PTC Inc | 0.37% |
| Entegris Inc | 0.36% |
| Booz Allen Hamilton Holding Corp Class A | 0.36% |
| Pure Storage Inc Class A | 0.35% |
| Carlisle Companies Inc | 0.34% |
| First Citizens BancShares Inc Class A | 0.33% |
| Williams-Sonoma Inc | 0.32% |
| Total: | 3.76% |

ASSET LOADINGS (Returns-based)

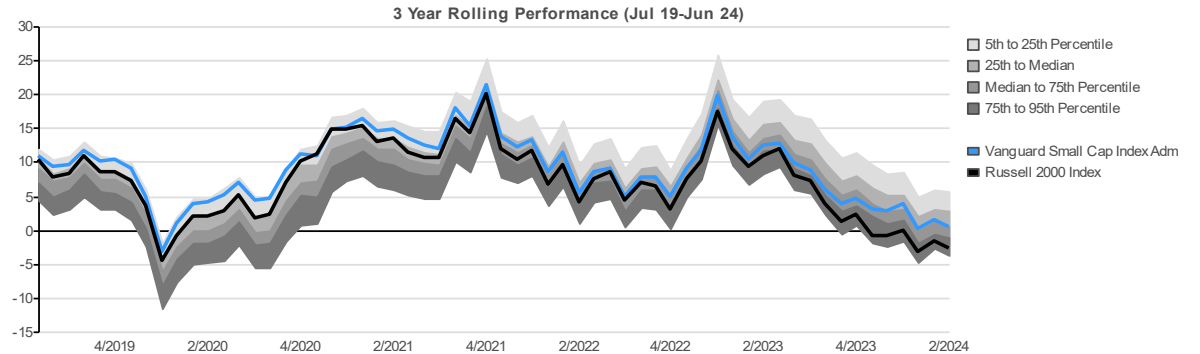


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.1 | 0.0 | 0.0 |
| Top Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Growth | 0.0 | 0.1 | 0.0 | 0.1 |
| Mid Value | 39.0 | 0.0 | 37.1 | 0.3 |
| Mid Growth | 7.5 | 0.0 | 10.3 | 0.0 |
| Sm Value | 23.5 | 50.0 | 24.7 | 50.2 |
| Sm Growth | 30.0 | 49.8 | 27.9 | 49.4 |

INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|------|------------|------------|-----------|-----------|-----------|------|
| Fund | -4.14 | 3.07 | 11.50 / 33 | 0.50 / 50 | 8.45 / 41 | 8.64 / 18 | 8.08 / 20 | 8.96 |
| Benchmark | -3.28 | 1.73 | 10.06 / 50 | -2.58 / 89 | 6.94 / 71 | 6.85 / 68 | 7.00 / 60 | |
| Peer Group Median | -3.35 | 2.10 | 10.01 / 50 | 0.46 / 50 | 7.98 / 50 | 7.43 / 50 | 7.28 / 50 | |
| Number of Funds | | | 602 | 581 | 564 | 548 | 484 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| Fund | 18.20 | -17.61 | 17.73 | 19.11 | 27.37 | -9.31 | 16.24 | 18.30 | -3.64 |
| Benchmark | 16.93 | -20.44 | 14.82 | 19.96 | 25.52 | -11.01 | 14.65 | 21.31 | -4.41 |
| Peer Group Median | 16.29 | -16.68 | 23.19 | 12.34 | 24.46 | -12.09 | 13.13 | 20.60 | -4.39 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 2.70 | 0.00 | 2.47 |
| Beta | 0.94 | 1.00 | 0.92 |
| R-Squared | 97.72 | 100.00 | 94.64 |
| Sharpe Ratio | -0.02 | -0.15 | -0.03 |
| Up Market Capture | 100.82 | 100.00 | 99.65 |
| Down Market Capture | 92.44 | 100.00 | 89.92 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 1.59 | 0.00 | 1.22 |
| Beta | 0.94 | 1.00 | 0.94 |
| R-Squared | 97.62 | 100.00 | 94.80 |
| Sharpe Ratio | 0.38 | 0.31 | 0.36 |
| Up Market Capture | 97.25 | 100.00 | 96.87 |
| Down Market Capture | 93.26 | 100.00 | 93.90 |

NOTES

| | | | | | | | |
|---------------------------------------|--|----------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 01/27/2012 | Benchmark: Russell 2000 Growth Index | Category: Small Growth | Net Assets: \$4,497.00M | Manager Name: Ronald J. Zibelli | Manager Start Date: 05/30/2006 | Expense Ratio: 0.66% | Expense Rank: 4 |
|---------------------------------------|--|----------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 0.00% |
| Industrials | 25.54% |
| Technology | 27.22% |
| Energy | 5.35% |

Cyclical

| | |
|--------------------|-------|
| Basic Materials | 2.29% |
| Consumer Cyclical | 8.74% |
| Real Estate | 0.43% |
| Financial Services | 6.72% |

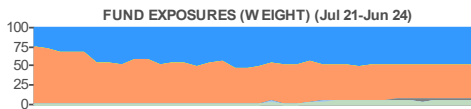
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 4.16% |
| Healthcare | 19.55% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | |
|---------------------------|---------------|
| Clean Harbors Inc | 2.41% |
| Medpace Holdings Inc | 2.40% |
| Comfort Systems USA Inc | 2.36% |
| Hamilton Lane Inc Class A | 2.21% |
| Evercore Inc Class A | 1.85% |
| Wingstop Inc | 1.83% |
| Encompass Health Corp | 1.81% |
| Onto Innovation Inc | 1.81% |
| EMCOR Group Inc | 1.70% |
| Curtiss-Wright Corp | 1.61% |
| Total: | 19.96% |

ASSET LOADINGS (Returns-based)

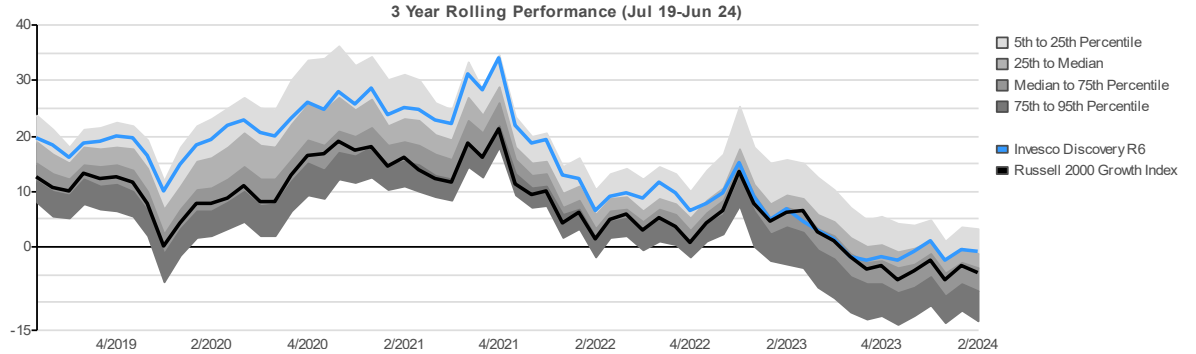


| | Current | | Average | |
|------------|---------|-------|---------|-------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 3.5 | 0.0 | 1.4 | 0.0 |
| Top Value | 0.0 | 0.0 | 0.3 | 0.0 |
| Top Growth | 2.8 | 0.0 | 0.7 | 0.0 |
| Mid Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Growth | 44.6 | 0.0 | 51.9 | 0.0 |
| Sm Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Sm Growth | 49.1 | 100.0 | 45.7 | 100.0 |

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies that the portfolio managers believe have favorable growth prospects. It emphasizes stocks of small-capitalization companies. The fund managers consider a small-capitalization company to be one that has a market capitalization, at the time of purchase, within the range of market capitalizations of the Russell 2000 Growth Index. A company's "market capitalization" is the value of its outstanding common stock.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|------------|-----------|-----------|-----------|-------|
| Fund | -0.01 | 12.89 | 16.73 / 14 | -1.07 / 24 | 10.90 / 8 | 13.36 / 6 | 11.75 / 6 | 13.27 |
| Benchmark | -2.92 | 4.44 | 9.14 / 51 | -4.86 / 60 | 6.17 / 64 | 7.28 / 79 | 7.39 / 74 | |
| Peer Group Median | -2.54 | 4.83 | 9.17 / 50 | -3.79 / 50 | 6.79 / 50 | 9.14 / 50 | 8.19 / 50 | |
| Number of Funds | | | 582 | 564 | 545 | 531 | 518 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 17.46 | -31.00 | 16.03 | 50.64 | 37.30 | -3.20 | 29.65 | 4.69 | 2.41 |
| Benchmark | 18.66 | -26.36 | 2.83 | 34.63 | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 |
| Peer Group Median | 16.44 | -28.31 | 9.46 | 37.83 | 28.46 | -5.13 | 22.27 | 10.13 | -2.37 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 3.72 | 0.00 | 0.20 |
| Beta | 0.96 | 1.00 | 0.92 |
| R-Squared | 91.52 | 100.00 | 92.80 |
| Sharpe Ratio | -0.07 | -0.24 | -0.22 |
| Up Market Capture | 96.96 | 100.00 | 91.51 |
| Down Market Capture | 88.16 | 100.00 | 92.38 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 4.82 | 0.00 | 0.88 |
| Beta | 0.90 | 1.00 | 0.93 |
| R-Squared | 88.18 | 100.00 | 92.48 |
| Sharpe Ratio | 0.47 | 0.28 | 0.31 |
| Up Market Capture | 98.59 | 100.00 | 96.41 |
| Down Market Capture | 85.46 | 100.00 | 93.60 |

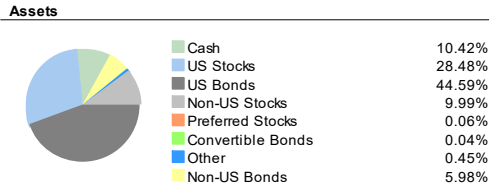
NOTES

American Funds 2015 Trgt Date Retire R6 RFJTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/13/2009 | Benchmark: S&P Target Date 2015 | Category: Target-Date 2015 | Net Assets: \$4,964.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.30% | Expense Rank: 11 |
|---------------------------------------|---|--------------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



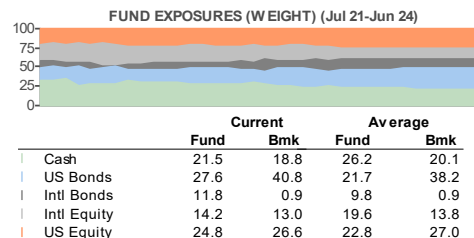
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 6.01% |
| Industrials | 12.58% |
| Technology | 18.68% |
| Energy | 6.66% |
| Cyclical | |
| Basic Materials | 3.81% |
| Consumer Cyclical | 7.09% |
| Real Estate | 2.70% |
| Financial Services | 14.58% |
| Defensive | |
| Consumer Defensive | 9.02% |
| Healthcare | 14.21% |
| Utilities | 4.64% |

TOP 10 HOLDINGS

| | |
|---|---------------|
| American Funds Income Fund of Amer R6 | 12.91% |
| American Funds Bond Fund of Amer R6 | 8.92% |
| American Funds Interim Bd Fd of Amer R6 | 8.65% |
| American Funds Inflation Linked Bd R6 | 8.05% |
| American Funds American Balanced R6 | 7.11% |
| American Funds Mortgage R6 | 6.04% |
| American Funds American Mutual R6 | 6.01% |
| American Funds Capital Income Bldr R6 | 6.00% |
| American Funds Capital World Gr&Inc R6 | 4.96% |
| American Funds ST Bd Fd of Amer R6 | 4.39% |
| Total: | 73.05% |

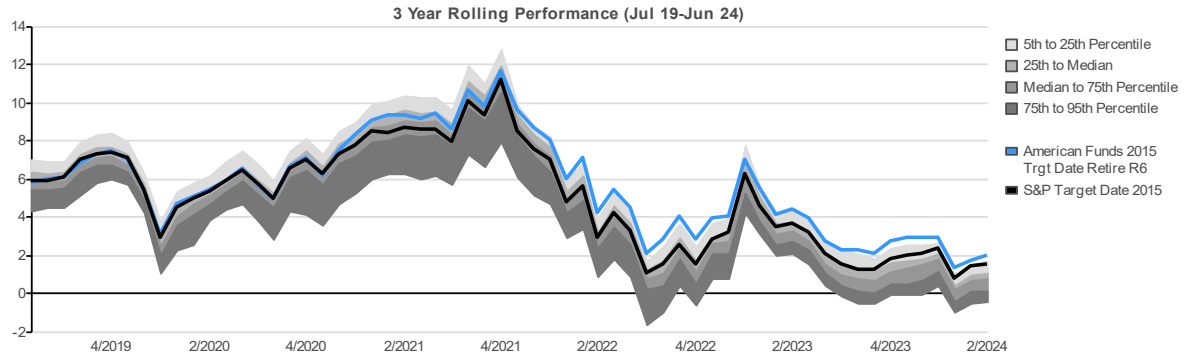
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI | |
|-------------------|-------|--------|-----------|-----------|-----------|-----------|-----------|------|-------|
| Fund | 0.90 | 3.94 | 9.44 / 16 | 2.02 / 1 | 5.43 / 8 | 5.55 / 8 | 5.24 / 5 | 7.71 | |
| Benchmark | 1.19 | 3.93 | 8.93 / 31 | 1.52 / 10 | 4.93 / 30 | 5.14 / 32 | 4.85 / 38 | | |
| Peer Group Median | 0.90 | 3.62 | 8.51 / 50 | 0.75 / 50 | 4.59 / 50 | 4.96 / 50 | 4.70 / 50 | | |
| Number of Funds | | | 114 | 104 | 99 | 86 | 70 | | |
| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Fund | 9.57 | -10.25 | 10.27 | 9.96 | 14.94 | -2.72 | 11.19 | 7.55 | -0.62 |
| Benchmark | 11.38 | -12.16 | 8.01 | 10.28 | 15.40 | -3.67 | 11.39 | 6.56 | -0.16 |
| Peer Group Median | 10.87 | -13.63 | 7.86 | 11.14 | 15.22 | -3.90 | 11.50 | 6.44 | -1.13 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.50 | 0.00 | -0.67 |
| Beta | 1.00 | 1.00 | 1.05 |
| R-Squared | 97.41 | 100.00 | 98.58 |
| Sharpe Ratio | -0.06 | -0.11 | -0.18 |
| Up Market Capture | 104.54 | 100.00 | 101.65 |
| Down Market Capture | 100.84 | 100.00 | 108.83 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | 0.51 | 0.00 | -0.39 |
| Beta | 0.99 | 1.00 | 1.05 |
| R-Squared | 97.63 | 100.00 | 98.04 |
| Sharpe Ratio | 0.39 | 0.34 | 0.29 |
| Up Market Capture | 103.72 | 100.00 | 103.50 |
| Down Market Capture | 100.37 | 100.00 | 107.60 |

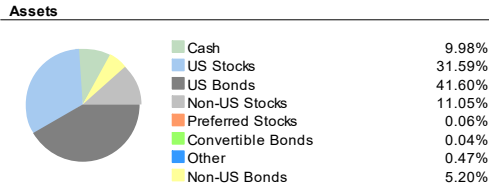
NOTES

American Funds 2020 Trgt Date Retire R6 RRCTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/13/2009 | Benchmark: S&P Target Date 2020 | Category: Target-Date 2020 | Net Assets: \$15,767.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.31% | Expense Rank: 10 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



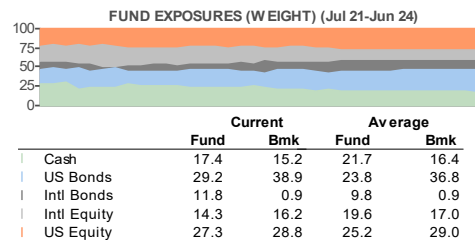
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 6.19% |
| Industrials | 12.93% |
| Technology | 19.51% |
| Energy | 6.27% |
| Cyclical | |
| Basic Materials | 3.76% |
| Consumer Cyclical | 7.37% |
| Real Estate | 2.45% |
| Financial Services | 14.11% |
| Defensive | |
| Consumer Defensive | 8.75% |
| Healthcare | 14.36% |
| Utilities | 4.30% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds Income Fund of Amer R6 | 11.59% |
| American Funds Bond Fund of Amer R6 | 8.01% |
| American Funds American Balanced R6 | 8.00% |
| American Funds Inflation Linked Bd R6 | 7.98% |
| American Funds Intern Bd Fd of Amer R6 | 6.02% |
| American Funds Mortgage R6 | 6.01% |
| American Funds American Mutual R6 | 6.00% |
| American Funds Capital Income Bldr R6 | 5.90% |
| American Funds Capital World Gr&Inc R6 | 5.10% |
| American Funds US Government Sec R6 | 5.01% |
| Total: | 69.62% |

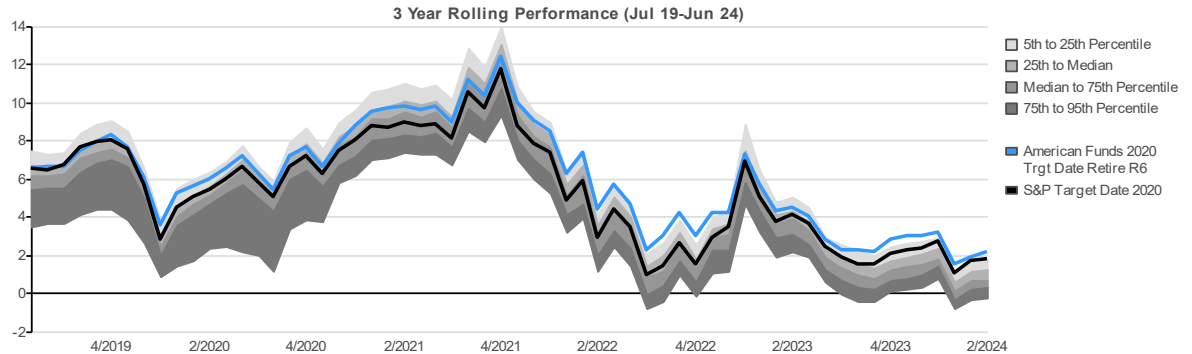
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI | |
|-------------------|-------|--------|------------|-----------|-----------|-----------|-----------|------|-------|
| Fund | 0.97 | 4.37 | 10.16 / 14 | 2.19 / 1 | 5.81 / 8 | 5.98 / 7 | 5.66 / 5 | 8.35 | |
| Benchmark | 1.28 | 4.52 | 9.84 / 29 | 1.83 / 6 | 5.28 / 33 | 5.49 / 39 | 5.22 / 36 | | |
| Peer Group Median | 0.98 | 4.27 | 9.29 / 50 | 0.74 / 50 | 5.03 / 50 | 5.28 / 50 | 4.89 / 50 | | |
| Number of Funds | | | 147 | 137 | 132 | 119 | 94 | | |
| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Fund | 10.46 | -11.01 | 10.64 | 10.99 | 15.59 | -2.69 | 12.87 | 7.05 | 0.19 |
| Benchmark | 12.32 | -12.81 | 8.76 | 10.24 | 16.52 | -4.16 | 12.80 | 7.22 | -0.19 |
| Peer Group Median | 11.62 | -14.43 | 8.63 | 10.96 | 16.14 | -4.51 | 12.74 | 6.38 | -1.17 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.32 | 0.00 | -1.05 |
| Beta | 0.98 | 1.00 | 1.03 |
| R-Squared | 98.08 | 100.00 | 98.91 |
| Sharpe Ratio | -0.03 | -0.06 | -0.16 |
| Up Market Capture | 101.33 | 100.00 | 100.32 |
| Down Market Capture | 98.95 | 100.00 | 105.86 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | 0.61 | 0.00 | -0.43 |
| Beta | 0.96 | 1.00 | 1.04 |
| R-Squared | 98.06 | 100.00 | 98.24 |
| Sharpe Ratio | 0.41 | 0.35 | 0.31 |
| Up Market Capture | 100.60 | 100.00 | 103.89 |
| Down Market Capture | 96.53 | 100.00 | 105.12 |

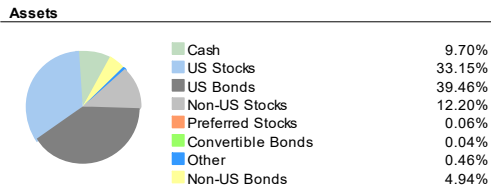
NOTES

American Funds 2025 Trgt Date Retire R6 RFDTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/13/2009 | Benchmark: S&P Target Date 2025 | Category: Target-Date 2025 | Net Assets: \$33,144.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.32% | Expense Rank: 12 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



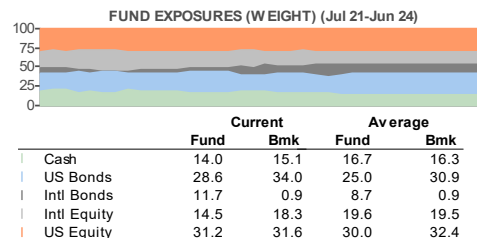
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 6.53% |
| Industrials | 13.51% |
| Technology | 20.57% |
| Energy | 5.66% |
| Cyclical | |
| Basic Materials | 3.78% |
| Consumer Cyclical | 8.02% |
| Real Estate | 2.08% |
| Financial Services | 13.41% |
| Defensive | |
| Consumer Defensive | 8.19% |
| Healthcare | 14.51% |
| Utilities | 3.75% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds American Balanced R6 | 8.10% |
| American Funds Bond Fund of Amer R6 | 7.81% |
| American Funds Inflation Linked Bd R6 | 7.73% |
| American Funds Income Fund of Amer R6 | 7.60% |
| American Funds American Mutual R6 | 6.14% |
| American Funds Capital World Gr&Inc R6 | 6.11% |
| American Funds Interm Bd Fd of Amer R6 | 5.82% |
| American Funds Mortgage R6 | 5.79% |
| American Funds Washington Mutual R6 | 5.04% |
| American Funds Capital Income Bldr R6 | 4.99% |
| Total: | 65.15% |

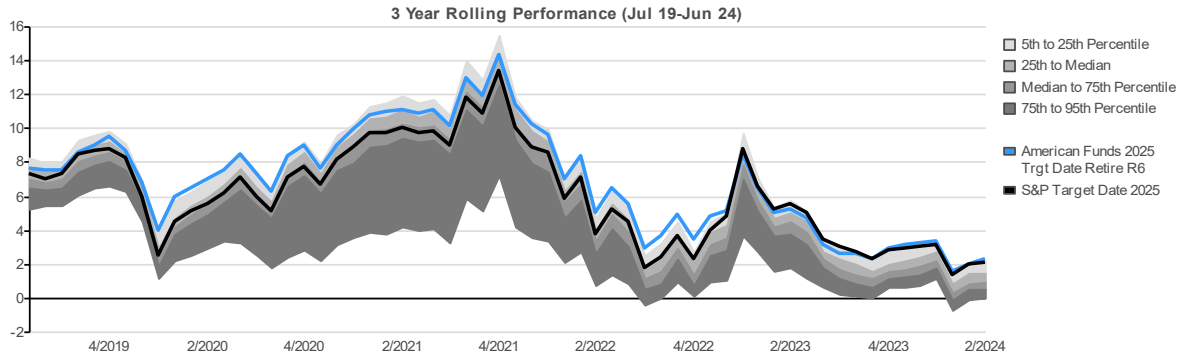
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|------|
| Fund | 0.99 | 4.85 | 10.82 / 24 | 2.24 / 5 | 6.60 / 4 | 6.77 / 3 | 6.33 / 3 | 9.32 |
| Benchmark | 1.31 | 4.79 | 10.29 / 45 | 2.11 / 7 | 6.07 / 24 | 6.20 / 29 | 5.80 / 25 | |
| Peer Group Median | 1.04 | 4.79 | 10.18 / 50 | 0.95 / 50 | 5.50 / 50 | 5.72 / 50 | 5.27 / 50 | |
| Number of Funds | | | 208 | 198 | 181 | 168 | 146 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Fund | 11.94 | -12.74 | 11.44 | 13.67 | 17.85 | -3.47 | 15.32 | 7.36 | 0.13 |
| Benchmark | 12.99 | -13.13 | 10.67 | 11.22 | 18.38 | -5.02 | 14.55 | 7.82 | -0.25 |
| Peer Group Median | 12.56 | -15.49 | 9.76 | 12.46 | 18.31 | -5.39 | 14.96 | 6.96 | -1.27 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.14 | 0.00 | -1.03 |
| Beta | 1.00 | 1.00 | 1.04 |
| R-Squared | 98.81 | 100.00 | 98.95 |
| Sharpe Ratio | -0.02 | -0.03 | -0.12 |
| Up Market Capture | 102.57 | 100.00 | 100.82 |
| Down Market Capture | 101.69 | 100.00 | 107.39 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.64 | 0.00 | -0.71 |
| Beta | 0.96 | 1.00 | 1.04 |
| R-Squared | 98.40 | 100.00 | 98.54 |
| Sharpe Ratio | 0.45 | 0.40 | 0.33 |
| Up Market Capture | 100.78 | 100.00 | 100.78 |
| Down Market Capture | 97.16 | 100.00 | 105.37 |

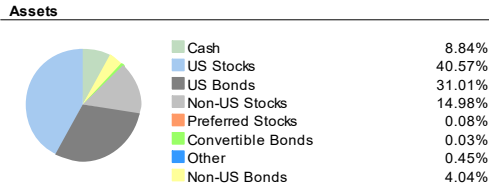
NOTES

American Funds 2030 Trgt Date Retire R6 RFETX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/13/2009 | Benchmark: S&P Target Date 2030 | Category: Target-Date 2030 | Net Assets: \$47,689.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.33% | Expense Rank: 11 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



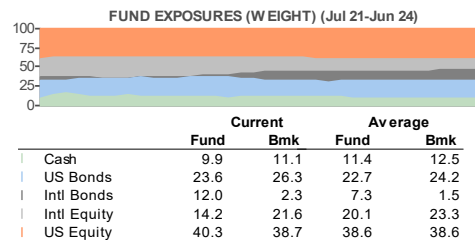
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 7.19% |
| Industrials | 14.25% |
| Technology | 21.89% |
| Energy | 4.79% |
| Cyclical | |
| Basic Materials | 3.74% |
| Consumer Cyclical | 9.31% |
| Real Estate | 1.64% |
| Financial Services | 12.47% |
| Defensive | |
| Consumer Defensive | 7.17% |
| Healthcare | 14.57% |
| Utilities | 2.98% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds American Balanced R6 | 8.06% |
| American Funds Capital World Gr&Inc R6 | 7.04% |
| American Funds American Mutual R6 | 6.98% |
| American Funds Bond Fund of Amer R6 | 6.21% |
| American Funds AMCAP R6 | 6.15% |
| American Funds Inflation Linked Bd R6 | 5.82% |
| American Funds Washington Mutual R6 | 5.10% |
| American Funds Mortgage R6 | 4.91% |
| American Funds US Government Sec R6 | 4.91% |
| American Funds Global Balanced R6 | 4.89% |
| Total: | 60.08% |

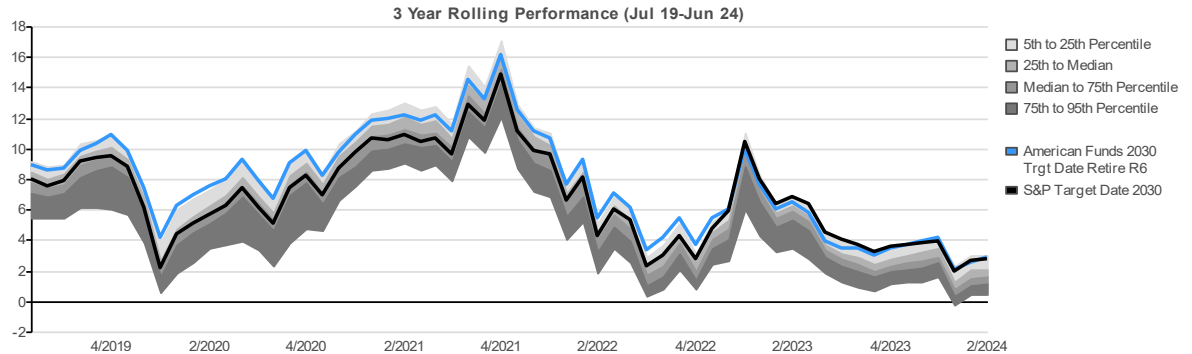
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI | |
|-------------------|-------|--------|------------|-----------|-----------|-----------|-----------|-------|-------|
| Fund | 1.18 | 6.04 | 12.71 / 15 | 2.86 / 7 | 7.64 / 4 | 7.78 / 1 | 7.27 / 1 | 10.19 | |
| Benchmark | 1.43 | 5.75 | 11.85 / 46 | 2.78 / 9 | 7.04 / 23 | 7.03 / 28 | 6.46 / 29 | | |
| Peer Group Median | 1.15 | 5.83 | 11.67 / 50 | 1.58 / 50 | 6.49 / 50 | 6.61 / 50 | 6.09 / 50 | | |
| Number of Funds | | | 211 | 200 | 177 | 164 | 139 | | |
| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Fund | 14.52 | -14.50 | 13.16 | 15.16 | 20.06 | -4.16 | 18.40 | 7.71 | 0.47 |
| Benchmark | 14.80 | -13.96 | 12.61 | 11.91 | 20.38 | -5.99 | 16.19 | 8.35 | -0.30 |
| Peer Group Median | 14.44 | -16.35 | 11.54 | 13.06 | 20.35 | -6.48 | 16.99 | 7.34 | -1.37 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.08 | 0.00 | -1.15 |
| Beta | 1.00 | 1.00 | 1.04 |
| R-Squared | 99.22 | 100.00 | 99.17 |
| Sharpe Ratio | 0.05 | 0.04 | -0.05 |
| Up Market Capture | 102.22 | 100.00 | 100.93 |
| Down Market Capture | 101.73 | 100.00 | 107.34 |
| 5 Yr | Fund | Benchmark | Peer Group Median |
| Alpha | 0.72 | 0.00 | -0.58 |
| Beta | 0.96 | 1.00 | 1.03 |
| R-Squared | 98.83 | 100.00 | 98.89 |
| Sharpe Ratio | 0.49 | 0.44 | 0.38 |
| Up Market Capture | 100.75 | 100.00 | 101.55 |
| Down Market Capture | 97.21 | 100.00 | 105.25 |

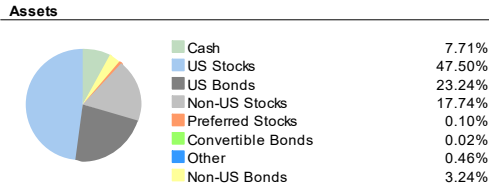
NOTES

American Funds 2035 Trgt Date Retire R6 RFFTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/13/2009 | Benchmark: S&P Target Date 2035 | Category: Target-Date 2035 | Net Assets: \$45,943.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.35% | Expense Rank: 13 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



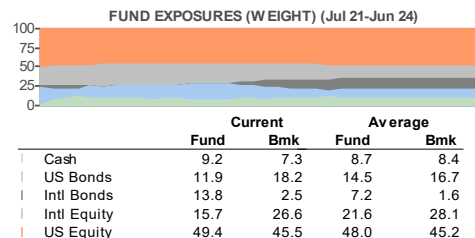
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 7.35% |
| Industrials | 14.48% |
| Technology | 22.32% |
| Energy | 4.57% |
| Cyclical | |
| Basic Materials | 3.73% |
| Consumer Cyclical | 9.67% |
| Real Estate | 1.55% |
| Financial Services | 12.21% |
| Defensive | |
| Consumer Defensive | 6.91% |
| Healthcare | 14.45% |
| Utilities | 2.76% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds American Balanced R6 | 8.05% |
| American Funds American Mutual R6 | 6.98% |
| American Funds Capital World Gr&Inc R6 | 6.94% |
| American Funds AMCAP R6 | 6.21% |
| American Funds Growth Fund of Amer R6 | 6.21% |
| American Funds Fundamental Invs R6 | 6.13% |
| American Funds Washington Mutual R6 | 5.14% |
| American Funds US Government Sec R6 | 5.00% |
| American Funds Global Balanced R6 | 4.93% |
| American Funds Inflation Linked Bd R6 | 4.80% |
| Total: | 60.38% |

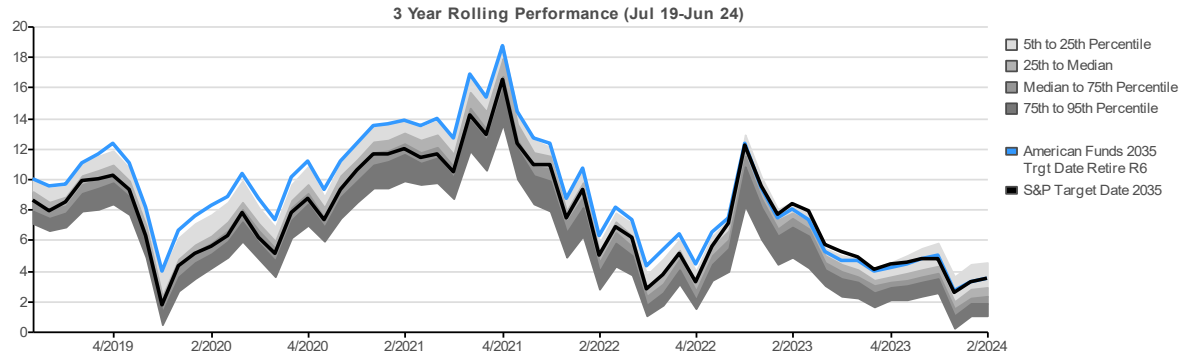
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | 1.39 | 7.48 | 14.85 / 15 | 3.52 / 10 | 9.07 / 1 | 9.05 / 1 | 8.30 / 1 | 10.93 |
| Benchmark | 1.58 | 6.89 | 13.55 / 46 | 3.49 / 11 | 8.09 / 21 | 7.89 / 27 | 7.16 / 28 | |
| Peer Group Median | 1.38 | 7.07 | 13.48 / 50 | 2.38 / 50 | 7.63 / 50 | 7.53 / 50 | 6.84 / 50 | |
| Number of Funds | | | 207 | 192 | 176 | 163 | 141 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Fund | 16.90 | -16.24 | 15.54 | 17.55 | 23.29 | -5.14 | 21.04 | 8.00 | 0.59 |
| Benchmark | 16.63 | -14.99 | 14.93 | 12.79 | 22.18 | -6.88 | 17.78 | 8.85 | -0.35 |
| Peer Group Median | 16.36 | -17.13 | 13.87 | 14.04 | 22.24 | -7.28 | 18.69 | 7.83 | -1.50 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.04 | 0.00 | -1.05 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 99.17 | 100.00 | 99.16 |
| Sharpe Ratio | 0.10 | 0.10 | 0.02 |
| Up Market Capture | 101.54 | 100.00 | 100.03 |
| Down Market Capture | 101.32 | 100.00 | 105.44 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.99 | 0.00 | -0.45 |
| Beta | 0.98 | 1.00 | 1.02 |
| R-Squared | 99.00 | 100.00 | 99.02 |
| Sharpe Ratio | 0.54 | 0.47 | 0.43 |
| Up Market Capture | 102.99 | 100.00 | 100.86 |
| Down Market Capture | 98.41 | 100.00 | 103.63 |

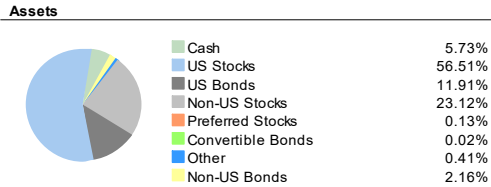
NOTES

American Funds 2040 Trgt Date Retire R6 RFGTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/27/2009 | Benchmark: S&P Target Date 2040 | Category: Target-Date 2040 | Net Assets: \$42,110.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.37% | Expense Rank: 12 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



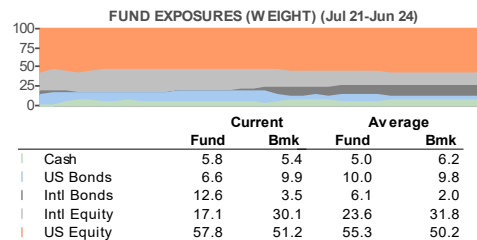
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 7.54% |
| Industrials | 14.40% |
| Technology | 23.15% |
| Energy | 4.22% |
| Cyclical | |
| Basic Materials | 3.73% |
| Consumer Cyclical | 10.18% |
| Real Estate | 1.38% |
| Financial Services | 12.09% |
| Defensive | |
| Consumer Defensive | 6.43% |
| Healthcare | 14.55% |
| Utilities | 2.32% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds American Balanced R6 | 8.03% |
| American Funds Fundamental Invs R6 | 7.23% |
| American Funds Growth Fund of Amer R6 | 7.19% |
| American Funds AMCAP R6 | 7.10% |
| American Funds Capital World Gr&Inc R6 | 7.03% |
| American Funds American Mutual R6 | 6.93% |
| American Funds New Perspective R6 | 6.87% |
| American Funds Washington Mutual R6 | 6.07% |
| American Funds SMALLCAP World R6 | 5.90% |
| American Funds US Government Sec R6 | 5.00% |
| Total: | 67.34% |

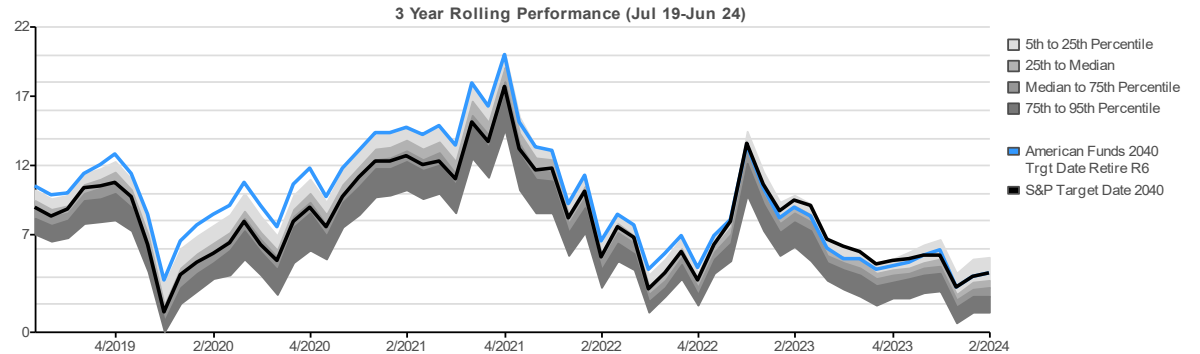
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | 1.66 | 8.99 | 17.04 / 11 | 4.24 / 10 | 10.03 / 3 | 9.83 / 1 | 8.88 / 1 | 10.82 |
| Benchmark | 1.77 | 7.90 | 15.05 / 57 | 4.17 / 12 | 8.93 / 32 | 8.57 / 30 | 7.69 / 35 | |
| Peer Group Median | 1.58 | 8.41 | 15.23 / 50 | 3.18 / 50 | 8.55 / 50 | 8.23 / 50 | 7.43 / 50 | |
| Number of Funds | | | 205 | 195 | 177 | 164 | 139 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Fund | 19.33 | -17.55 | 16.83 | 18.77 | 24.40 | -5.52 | 21.97 | 8.17 | 0.58 |
| Benchmark | 18.16 | -15.56 | 16.55 | 13.37 | 23.37 | -7.41 | 18.87 | 9.23 | -0.40 |
| Peer Group Median | 18.10 | -17.85 | 15.77 | 14.73 | 23.61 | -7.98 | 19.78 | 7.98 | -1.58 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.08 | 0.00 | -0.95 |
| Beta | 1.01 | 1.00 | 1.02 |
| R-Squared | 98.97 | 100.00 | 99.12 |
| Sharpe Ratio | 0.15 | 0.15 | 0.08 |
| Up Market Capture | 103.10 | 100.00 | 100.40 |
| Down Market Capture | 102.70 | 100.00 | 104.82 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 1.08 | 0.00 | -0.37 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 98.84 | 100.00 | 99.07 |
| Sharpe Ratio | 0.56 | 0.50 | 0.47 |
| Up Market Capture | 103.69 | 100.00 | 101.27 |
| Down Market Capture | 99.07 | 100.00 | 103.71 |

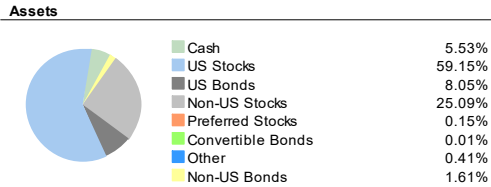
NOTES

American Funds 2045 Trgt Date Retire R6 RFHTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/13/2009 | Benchmark: S&P Target Date 2045 | Category: Target-Date 2045 | Net Assets: \$35,170.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.37% | Expense Rank: 14 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



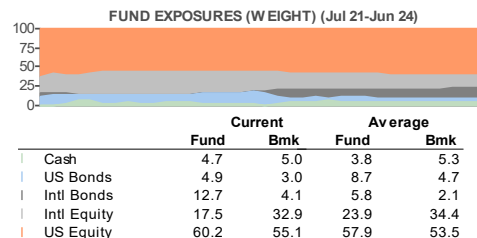
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 7.44% |
| Industrials | 14.48% |
| Technology | 23.14% |
| Energy | 4.18% |
| Cyclical | |
| Basic Materials | 3.86% |
| Consumer Cyclical | 10.30% |
| Real Estate | 1.35% |
| Financial Services | 12.08% |
| Defensive | |
| Consumer Defensive | 6.36% |
| Healthcare | 14.55% |
| Utilities | 2.26% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds Fundamental Invs R6 | 7.99% |
| American Funds American Balanced R6 | 7.90% |
| American Funds Capital World Gr&Inc R6 | 7.24% |
| American Funds Growth Fund of Amer R6 | 7.21% |
| American Funds New Perspective R6 | 7.17% |
| American Funds Washington Mutual R6 | 7.09% |
| American Funds AMCAP R6 | 7.07% |
| American Funds SMALLCAP World R6 | 7.03% |
| American Funds American Mutual R6 | 6.99% |
| American Funds New World R6 | 5.25% |
| Total: | 70.95% |

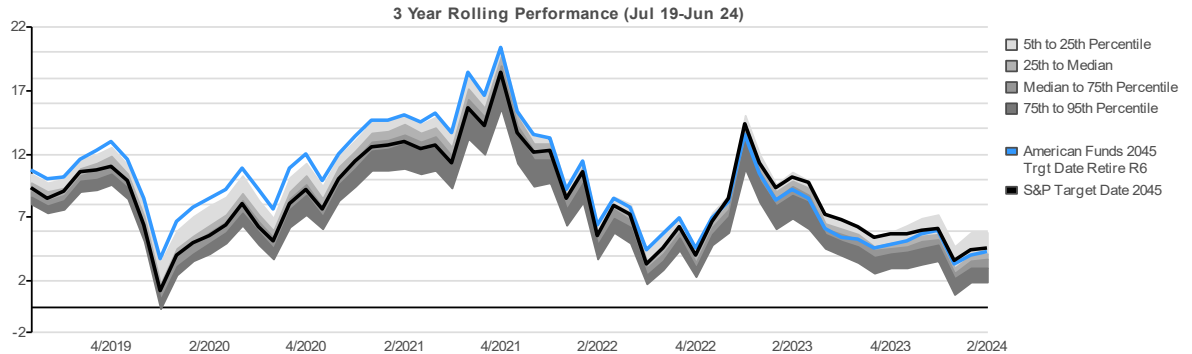
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | 1.71 | 9.33 | 17.60 / 16 | 4.33 / 15 | 10.24 / 4 | 10.03 / 1 | 9.06 / 1 | 11.49 |
| Benchmark | 1.83 | 8.51 | 15.94 / 63 | 4.62 / 12 | 9.44 / 34 | 8.98 / 35 | 8.02 / 35 | |
| Peer Group Median | 1.70 | 9.19 | 16.37 / 50 | 3.66 / 50 | 9.22 / 50 | 8.72 / 50 | 7.82 / 50 | |
| Number of Funds | | | 202 | 192 | 176 | 163 | 141 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Fund | 20.15 | -18.18 | 17.18 | 19.21 | 24.68 | -5.58 | 22.44 | 8.27 | 0.64 |
| Benchmark | 19.14 | -15.84 | 17.51 | 13.66 | 24.02 | -7.74 | 19.56 | 9.54 | -0.46 |
| Peer Group Median | 19.24 | -18.19 | 16.73 | 15.35 | 24.56 | -8.29 | 20.58 | 8.20 | -1.60 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.25 | 0.00 | -0.92 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 98.76 | 100.00 | 99.10 |
| Sharpe Ratio | 0.16 | 0.17 | 0.12 |
| Up Market Capture | 100.36 | 100.00 | 100.40 |
| Down Market Capture | 101.54 | 100.00 | 105.29 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.92 | 0.00 | -0.31 |
| Beta | 0.97 | 1.00 | 1.03 |
| R-Squared | 98.65 | 100.00 | 99.05 |
| Sharpe Ratio | 0.57 | 0.51 | 0.49 |
| Up Market Capture | 100.92 | 100.00 | 102.40 |
| Down Market Capture | 97.43 | 100.00 | 103.77 |

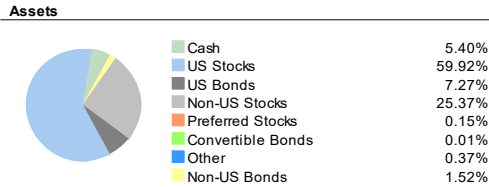
NOTES

American Funds 2050 Trgt Date Retire R6 RFITX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/13/2009 | Benchmark: S&P Target Date 2050 | Category: Target-Date 2050 | Net Assets: \$31,567.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.38% | Expense Rank: 14 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



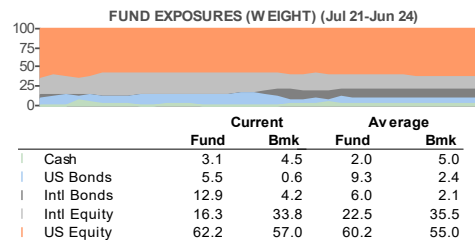
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 7.52% |
| Industrials | 14.68% |
| Technology | 23.41% |
| Energy | 3.97% |
| Cyclical | |
| Basic Materials | 3.90% |
| Consumer Cyclical | 10.50% |
| Real Estate | 1.25% |
| Financial Services | 11.94% |
| Defensive | |
| Consumer Defensive | 6.13% |
| Healthcare | 14.61% |
| Utilities | 2.09% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds New Perspective R6 | 8.93% |
| American Funds Fundamental Invs R6 | 8.10% |
| American Funds SMALLCAP World R6 | 8.05% |
| American Funds Washington Mutual R6 | 8.00% |
| American Funds Capital World Gr&Inc R6 | 7.29% |
| American Funds Growth Fund of Amer R6 | 7.12% |
| American Funds AMCAP R6 | 7.08% |
| American Funds American Balanced R6 | 6.91% |
| American Funds American Mutual R6 | 6.90% |
| American Funds New World R6 | 5.46% |
| Total: | 73.82% |

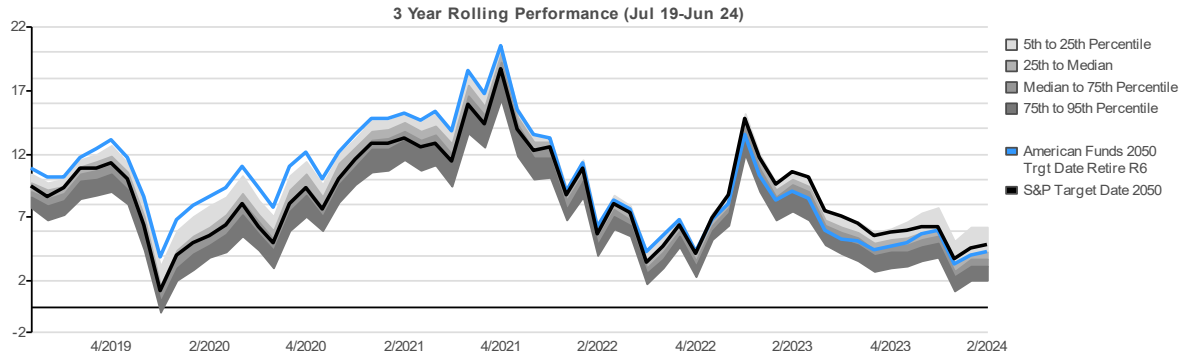
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | 1.73 | 9.55 | 18.00 / 17 | 4.27 / 27 | 10.30 / 4 | 10.11 / 2 | 9.13 / 1 | 11.54 |
| Benchmark | 1.95 | 8.90 | 16.50 / 63 | 4.86 / 12 | 9.72 / 33 | 9.20 / 34 | 8.22 / 35 | |
| Peer Group Median | 1.74 | 9.43 | 16.84 / 50 | 3.76 / 50 | 9.42 / 50 | 8.92 / 50 | 7.95 / 50 | |
| Number of Funds | | | 203 | 193 | 177 | 164 | 139 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Fund | 20.83 | -18.89 | 17.27 | 19.42 | 25.04 | -5.61 | 22.61 | 8.33 | 0.65 |
| Benchmark | 19.58 | -15.97 | 17.99 | 13.86 | 24.35 | -7.94 | 20.18 | 9.74 | -0.47 |
| Peer Group Median | 19.86 | -18.33 | 17.02 | 15.56 | 24.67 | -8.62 | 20.75 | 8.22 | -1.53 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.53 | 0.00 | -1.05 |
| Beta | 0.98 | 1.00 | 1.02 |
| R-Squared | 98.56 | 100.00 | 99.07 |
| Sharpe Ratio | 0.15 | 0.19 | 0.12 |
| Up Market Capture | 99.17 | 100.00 | 99.96 |
| Down Market Capture | 101.62 | 100.00 | 104.60 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.76 | 0.00 | -0.40 |
| Beta | 0.97 | 1.00 | 1.02 |
| R-Squared | 98.47 | 100.00 | 99.04 |
| Sharpe Ratio | 0.56 | 0.52 | 0.49 |
| Up Market Capture | 99.98 | 100.00 | 101.40 |
| Down Market Capture | 97.36 | 100.00 | 103.18 |

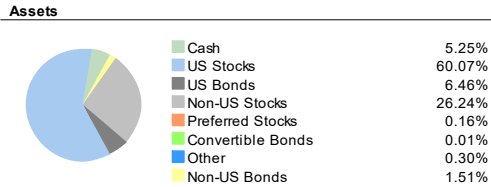
NOTES

American Funds 2055 Trgt Date Retire R6 RFKTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 02/01/2010 | Benchmark: S&P Target Date 2055 | Category: Target-Date 2055 | Net Assets: \$22,001.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 01/01/2012 | Expense Ratio: 0.38% | Expense Rank: 15 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



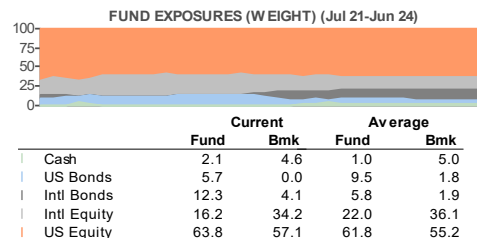
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 7.65% |
| Industrials | 14.77% |
| Technology | 23.85% |
| Energy | 3.73% |
| Cyclical | |
| Basic Materials | 3.99% |
| Consumer Cyclical | 10.81% |
| Real Estate | 1.12% |
| Financial Services | 11.77% |
| Defensive | |
| Consumer Defensive | 5.87% |
| Healthcare | 14.58% |
| Utilities | 1.86% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds SMALLCAP World R6 | 9.05% |
| American Funds New Perspective R6 | 9.02% |
| American Funds Fundamental Invs R6 | 9.00% |
| American Funds Capital World Gr&Inc R6 | 8.25% |
| American Funds Washington Mutual R6 | 7.99% |
| American Funds Growth Fund of Amer R6 | 7.08% |
| American Funds AMCAP R6 | 7.07% |
| American Funds New World R6 | 6.99% |
| American Funds Invt Co of Amer R6 | 6.12% |
| American Funds American Balanced R6 | 6.01% |
| Total: | 76.58% |

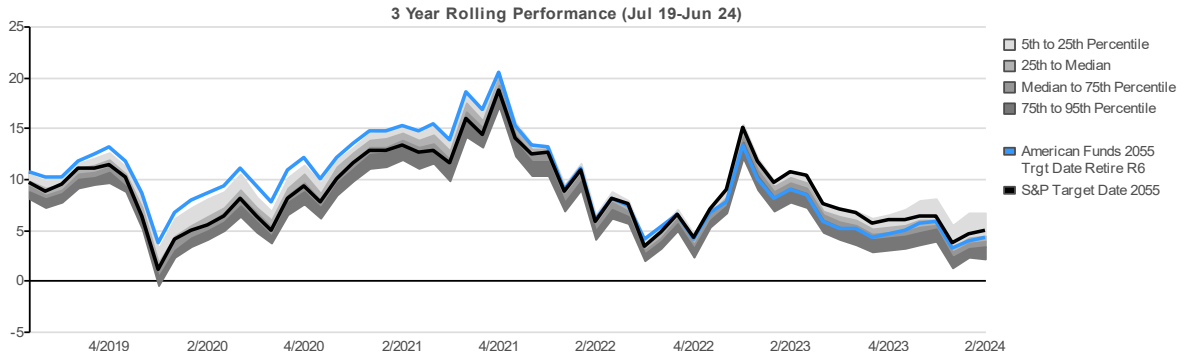
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | 1.80 | 9.81 | 18.32 / 14 | 4.23 / 33 | 10.30 / 9 | 10.09 / 2 | 9.11 / 1 | 10.55 |
| Benchmark | 1.95 | 8.92 | 16.53 / 64 | 4.88 / 13 | 9.78 / 35 | 9.26 / 37 | 8.28 / 33 | |
| Peer Group Median | 1.78 | 9.60 | 17.08 / 50 | 3.81 / 50 | 9.49 / 50 | 9.01 / 50 | 7.96 / 50 | |
| Number of Funds | | | 202 | 192 | 176 | 160 | 135 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|
| Fund | 21.40 | -19.50 | 17.28 | 19.39 | 25.09 | -5.65 | 22.63 | 8.30 | 0.63 |
| Benchmark | 19.62 | -15.97 | 18.19 | 13.86 | 24.48 | -7.97 | 20.48 | 9.94 | -0.54 |
| Peer Group Median | 19.98 | -18.38 | 17.19 | 15.69 | 24.79 | -8.60 | 21.09 | 8.25 | -1.61 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.59 | 0.00 | -1.02 |
| Beta | 0.99 | 1.00 | 1.01 |
| R-Squared | 98.37 | 100.00 | 99.06 |
| Sharpe Ratio | 0.15 | 0.19 | 0.13 |
| Up Market Capture | 100.02 | 100.00 | 100.10 |
| Down Market Capture | 102.68 | 100.00 | 104.39 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.70 | 0.00 | -0.37 |
| Beta | 0.96 | 1.00 | 1.02 |
| R-Squared | 98.28 | 100.00 | 99.05 |
| Sharpe Ratio | 0.56 | 0.52 | 0.50 |
| Up Market Capture | 99.95 | 100.00 | 101.08 |
| Down Market Capture | 97.62 | 100.00 | 103.00 |

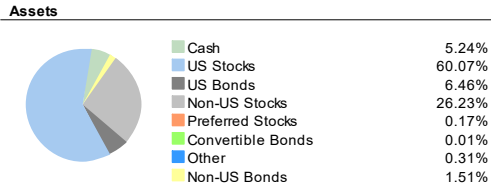
NOTES

American Funds 2060 Trgt Date Retire R6 RFUTX

6/28/2024

| | | | | | | | |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 03/27/2015 | Benchmark: S&P Target Date 2060 | Category: Target-Date 2060 | Net Assets: \$13,004.00M | Manager Name: Wesley K.-S. Phoa | Manager Start Date: 03/27/2015 | Expense Ratio: 0.39% | Expense Rank: 18 |
|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



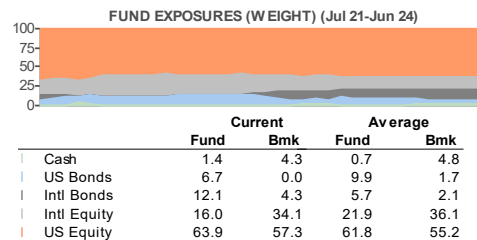
Sector Breakdown

| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 7.74% |
| Industrials | 14.80% |
| Technology | 23.89% |
| Energy | 3.67% |
| Cyclical | |
| Basic Materials | 4.01% |
| Consumer Cyclical | 10.98% |
| Real Estate | 1.11% |
| Financial Services | 11.73% |
| Defensive | |
| Consumer Defensive | 5.77% |
| Healthcare | 14.51% |
| Utilities | 1.78% |

TOP 10 HOLDINGS

| | |
|--|---------------|
| American Funds SMALLCAP World R6 | 9.96% |
| American Funds New Perspective R6 | 9.92% |
| American Funds Fundamental Invs R6 | 9.00% |
| American Funds Capital World Gr&Inc R6 | 8.25% |
| American Funds Washington Mutual R6 | 8.00% |
| American Funds Growth Fund of Amer R6 | 7.05% |
| American Funds AMCAP R6 | 7.04% |
| American Funds New World R6 | 7.01% |
| American Funds Invt Co of Amer R6 | 7.01% |
| American Funds American Balanced R6 | 6.00% |
| Total: | 79.23% |

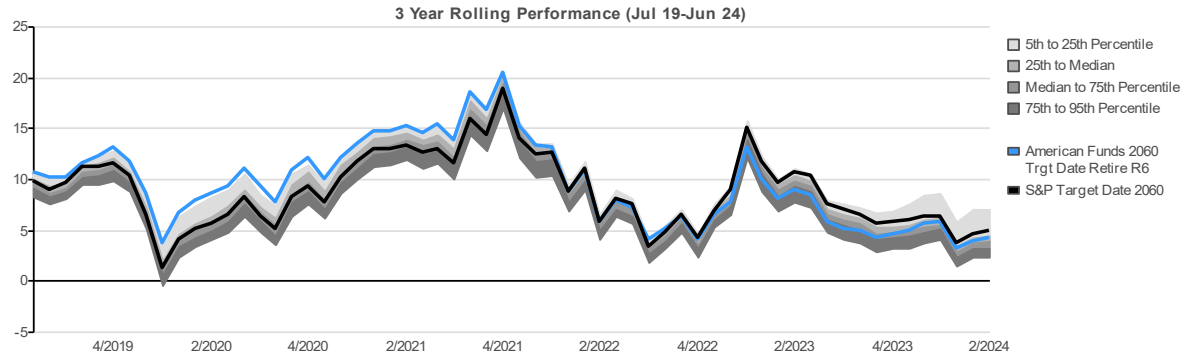
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|------------|-----------|-----------|------|
| Fund | 1.79 | 9.80 | 18.43 / 14 | 4.20 / 35 | 10.27 / 15 | 10.07 / 3 | | 9.48 |
| Benchmark | 1.95 | 8.93 | 16.55 / 64 | 4.89 / 13 | 9.81 / 36 | 9.32 / 37 | 8.33 / 29 | |
| Peer Group Median | 1.75 | 9.60 | 17.11 / 50 | 3.84 / 50 | 9.49 / 50 | 9.01 / 50 | 8.09 / 50 | |
| Number of Funds | | | 201 | 191 | 168 | 148 | 16 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 21.61 | -19.66 | 17.19 | 19.44 | 25.01 | -5.64 | 22.49 | 8.41 | |
| Benchmark | 19.74 | -16.01 | 18.05 | 13.99 | 24.73 | -7.95 | 20.75 | 10.08 | -0.66 |
| Peer Group Median | 20.03 | -18.44 | 17.33 | 15.74 | 25.06 | -8.66 | 21.25 | 7.89 | -0.87 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.63 | 0.00 | -1.02 |
| Beta | 0.99 | 1.00 | 1.02 |
| R-Squared | 98.32 | 100.00 | 99.05 |
| Sharpe Ratio | 0.15 | 0.19 | 0.13 |
| Up Market Capture | 99.83 | 100.00 | 100.40 |
| Down Market Capture | 102.64 | 100.00 | 104.35 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.66 | 0.00 | -0.42 |
| Beta | 0.96 | 1.00 | 1.02 |
| R-Squared | 98.25 | 100.00 | 99.05 |
| Sharpe Ratio | 0.56 | 0.52 | 0.49 |
| Up Market Capture | 99.70 | 100.00 | 101.47 |
| Down Market Capture | 97.58 | 100.00 | 102.96 |

NOTES

American Funds 2065 Trgt Date Retire R6 RFVTX

6/28/2024

| | | | | | | | |
|---------------------------------------|--|---------------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 03/27/2020 | Benchmark: S&P Target Date 2065+ | Category: Target-Date 2065+ | Net Assets: \$3,044.00M | Manager Name: Michelle J. Black | Manager Start Date: 01/01/2020 | Expense Ratio: 0.39% | Expense Rank: 19 |
|---------------------------------------|--|---------------------------------------|-----------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 7.73% |
| Industrials | 14.81% |
| Technology | 23.87% |
| Energy | 3.67% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.02% |
| Consumer Cyclical | 10.98% |
| Real Estate | 1.11% |
| Financial Services | 11.74% |

Defensive

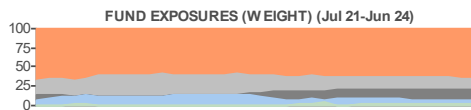
| | |
|--------------------|--------|
| Consumer Defensive | 5.78% |
| Healthcare | 14.50% |
| Utilities | 1.79% |

TOP 10 HOLDINGS

| | |
|--|--------|
| American Funds SMALLCAP World R6 | 10.02% |
| American Funds New Perspective R6 | 10.00% |
| American Funds Fundamental Invs R6 | 9.00% |
| American Funds Capital World Gr&Inc R6 | 8.25% |
| American Funds Washington Mutual R6 | 8.00% |
| American Funds Invtm Co of Amer R6 | 7.00% |
| American Funds AMCAP R6 | 7.00% |
| American Funds Growth Fund of Amer R6 | 7.00% |
| American Funds New World R6 | 7.00% |
| American Funds American Balanced R6 | 6.00% |

Total: 79.27%

ASSET LOADINGS (Returns-based)



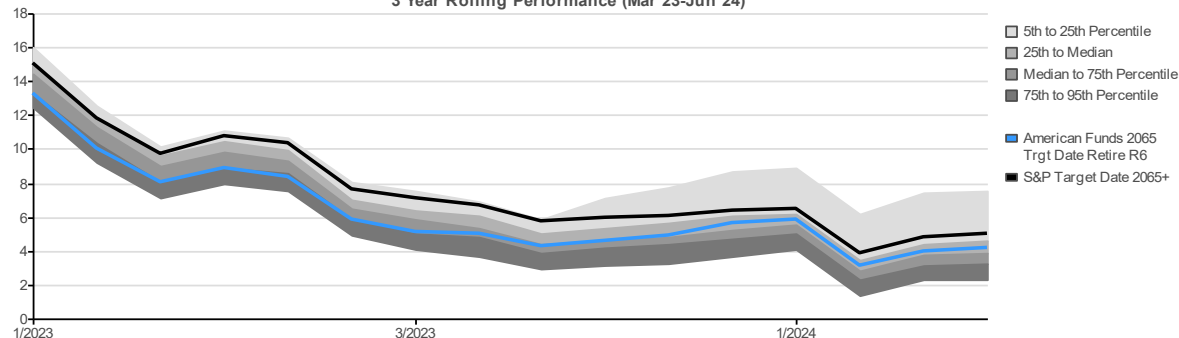
| | Current | | Average | |
|-------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 2.0 | 4.3 | 0.9 | 4.8 |
| US Bonds | 5.6 | 0.0 | 9.3 | 1.9 |
| Intl Bonds | 12.6 | 4.0 | 6.0 | 1.9 |
| Intl Equity | 15.7 | 33.4 | 21.7 | 35.4 |
| US Equity | 64.1 | 58.3 | 62.1 | 55.9 |

INVESTMENT OVERVIEW

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

PERFORMANCE

3 Year Rolling Performance (Mar 23-Jun 24)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----|-------|
| Fund | 1.85 | 9.85 | 18.44 / 12 | 4.21 / 37 | | | | 15.55 |
| Benchmark | 2.06 | 9.21 | 16.93 / 55 | 5.05 / 14 | 9.92 / 32 | 9.40 / NA | | |
| Peer Group Median | 1.79 | 9.64 | 17.08 / 50 | 3.84 / 50 | 9.65 / 50 | | | |
| Number of Funds | | | 196 | 140 | 32 | 0 | | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|-------|-------|-------|-------|-------|------|------|
| Fund | 21.55 | -19.64 | 17.32 | | | | | | |
| Benchmark | 19.84 | -15.95 | 18.17 | 13.99 | 24.73 | -7.95 | 20.75 | | |
| Peer Group Median | 20.22 | -18.60 | 17.19 | 16.30 | 26.28 | -9.36 | | | |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.78 | 0.00 | -1.14 |
| Beta | 0.99 | 1.00 | 1.03 |
| R-Squared | 98.42 | 100.00 | 99.07 |
| Sharpe Ratio | 0.15 | 0.20 | 0.13 |
| Up Market Capture | 99.22 | 100.00 | 101.06 |
| Down Market Capture | 102.68 | 100.00 | 105.26 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.26 |
| Beta | NA | 1.00 | 1.02 |
| R-Squared | NA | 100.00 | 98.70 |
| Sharpe Ratio | NA | 0.53 | 0.51 |
| Up Market Capture | NA | 100.00 | 102.35 |
| Down Market Capture | NA | 100.00 | 103.18 |

NOTES

90

87



Vanguard Total Bond Market Index Adm VBTLX

6/28/2024

| | | | | | | | |
|---------------------------------------|--|--|-------------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 11/12/2001 | Benchmark: BBgBarc US Aggregate Bond Index | Category: Intermediate Core Bond | Net Assets: \$320,057.00M | Manager Name: Joshua C. Barrickman | Manager Start Date: 02/22/2013 | Expense Ratio: 0.05% | Expense Rank: 4 |
|---------------------------------------|--|--|-------------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



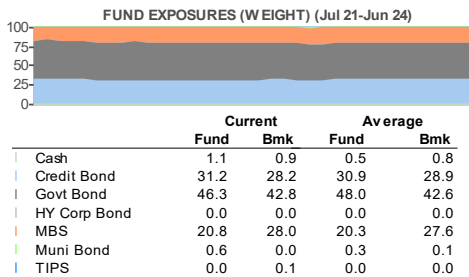
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 71.25% |
| AA | 3.07% |
| A | 12.50% |
| BBB | 13.20% |
| BB | 0.00% |
| B | 0.00% |
| Below B | 0.00% |
| NR/NA | -0.02% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|---------------|
| % Government | 50.05% |
| % Municipal | 0.53% |
| % Corporate | 26.17% |
| % Securitized | 22.24% |
| % Cash and Equivalent | 1.00% |
| % Derivative | 0.00% |
| Total: | 99.99% |

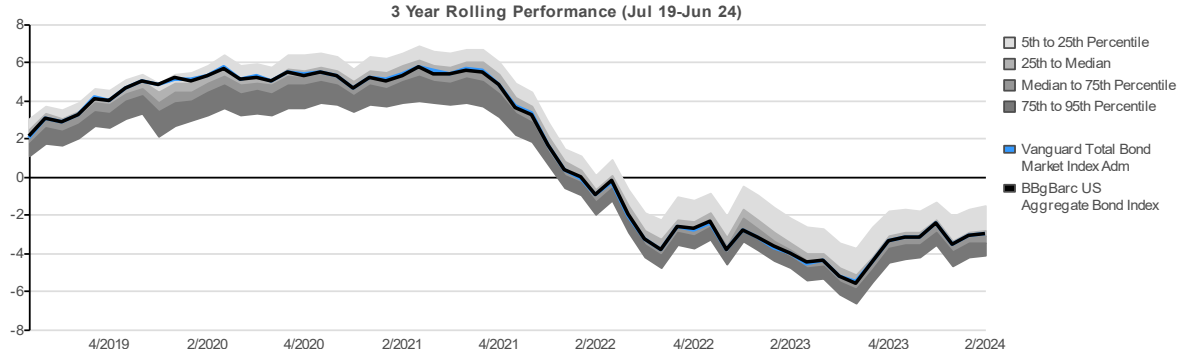
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|-------|-----------|------------|------------|-----------|-----------|------|
| Fund | 0.18 | -0.62 | 2.76 / 60 | -3.01 / 40 | -0.20 / 53 | 0.86 / 48 | 1.33 / 46 | 3.20 |
| Benchmark | 0.07 | -0.71 | 2.63 / 67 | -3.02 / 41 | -0.23 / 55 | 0.86 / 48 | 1.35 / 44 | |
| Peer Group Median | 0.18 | -0.43 | 2.93 / 50 | -3.10 / 50 | -0.16 / 50 | 0.84 / 50 | 1.29 / 50 | |
| Number of Funds | | | 460 | 434 | 407 | 382 | 348 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|------|--------|-------|------|------|-------|------|------|------|
| Fund | 5.70 | -13.16 | -1.67 | 7.72 | 8.71 | -0.03 | 3.56 | 2.60 | 0.40 |
| Benchmark | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 |
| Peer Group Median | 5.61 | -13.42 | -1.60 | 7.80 | 8.48 | -0.40 | 3.40 | 2.61 | 0.12 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | -0.05 | 0.00 | -0.14 |
| Beta | 0.99 | 1.00 | 1.00 |
| R-Squared | 99.89 | 100.00 | 99.13 |
| Sharpe Ratio | -0.78 | -0.78 | -0.79 |
| Up Market Capture | 99.43 | 100.00 | 98.21 |
| Down Market Capture | 99.51 | 100.00 | 99.73 |
| 5 Yr | | | |
| Alpha | 0.03 | 0.00 | 0.05 |
| Beta | 1.00 | 1.00 | 1.01 |
| R-Squared | 99.75 | 100.00 | 96.86 |
| Sharpe Ratio | -0.34 | -0.35 | -0.33 |
| Up Market Capture | 101.48 | 100.00 | 102.31 |
| Down Market Capture | 100.96 | 100.00 | 101.51 |

NOTES

Fidelity Sustainability Bond Index FNDX

6/28/2024

| | | | | | | | |
|---------------------------------------|--|--|---------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/19/2018 | Benchmark: BBgBarc US Aggregate Bond Index | Category: Intermediate Core Bond | Net Assets: \$412.00M | Manager Name: Brandon C Bettencourt | Manager Start Date: 06/19/2018 | Expense Ratio: 0.10% | Expense Rank: 5 |
|---------------------------------------|--|--|---------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



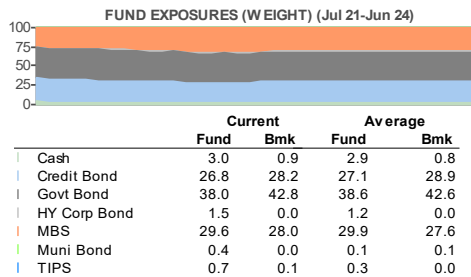
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 71.88% |
| AA | 4.10% |
| A | 13.34% |
| BBB | 10.68% |
| BB | 0.00% |
| B | 0.00% |
| Below B | 0.00% |
| NR/NA | 0.00% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 45.35% |
| % Municipal | 0.00% |
| % Corporate | 26.60% |
| % Securitized | 26.76% |
| % Cash and Equivalent | 1.30% |
| % Derivative | 0.00% |
| Total: | 100.01% |

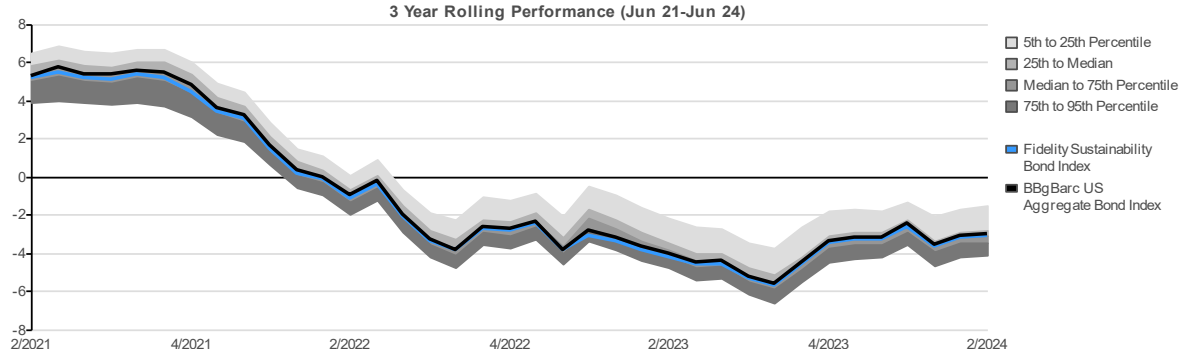
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg MSCI U.S. Aggregate ESG Choice Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg MSCI U.S. Aggregate ESG Choice Bond Index, which is composed of U.S. dollar denominated, investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, and follows the rules of the Bloomberg U.S. Aggregate Bond Index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|-------|-----------|------------|------------|-----------|-----------|------|
| Fund | 0.14 | -0.65 | 2.55 / 72 | -3.07 / 47 | -0.35 / 69 | | | 0.98 |
| Benchmark | 0.07 | -0.71 | 2.63 / 67 | -3.02 / 41 | -0.23 / 55 | 0.86 / 48 | 1.35 / 44 | |
| Peer Group Median | 0.18 | -0.43 | 2.93 / 50 | -3.10 / 50 | -0.16 / 50 | 0.84 / 50 | 1.29 / 50 | |
| Number of Funds | | | 460 | 434 | 407 | 382 | 348 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|------|--------|-------|------|------|-------|------|------|------|
| Fund | 5.42 | -12.89 | -1.98 | 7.49 | 8.29 | | | | |
| Benchmark | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 |
| Peer Group Median | 5.61 | -13.42 | -1.60 | 7.80 | 8.48 | -0.40 | 3.40 | 2.61 | 0.12 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | -0.17 | 0.00 | -0.14 |
| Beta | 0.98 | 1.00 | 1.00 |
| R-Squared | 99.86 | 100.00 | 99.13 |
| Sharpe Ratio | -0.80 | -0.78 | -0.79 |
| Up Market Capture | 97.96 | 100.00 | 98.21 |
| Down Market Capture | 99.03 | 100.00 | 99.73 |
| 5 Yr | | | |
| Alpha | -0.17 | 0.00 | 0.05 |
| Beta | 0.98 | 1.00 | 1.01 |
| R-Squared | 99.55 | 100.00 | 96.86 |
| Sharpe Ratio | -0.38 | -0.35 | -0.33 |
| Up Market Capture | 96.50 | 100.00 | 102.31 |
| Down Market Capture | 98.21 | 100.00 | 101.51 |

NOTES

PGIM Total Return Bond R6 PTRQX

6/28/2024

| | | | | | | | |
|---------------------------------------|--|---|------------------------------------|-------------------------------------|--|--------------------------------|----------------------------|
| Fund Incep Date: 12/27/2010 | Benchmark: BBgBarc US Aggregate Bond Index | Category: Intermediate Core-Plus Bond | Net Assets: \$45,343.00M | Manager Name: Robert Tipp | Manager Start Date: 10/30/2002 | Expense Ratio: 0.39% | Expense Rank: 14 |
|---------------------------------------|--|---|------------------------------------|-------------------------------------|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



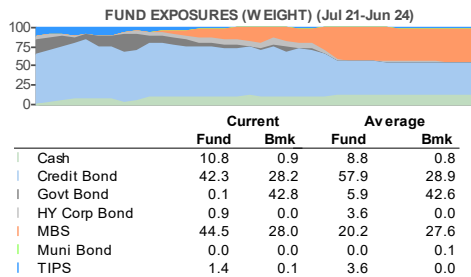
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 54.78% |
| AA | 6.66% |
| A | 10.01% |
| BBB | 15.93% |
| BB | 5.74% |
| B | 2.40% |
| Below B | 1.08% |
| NR/NA | 3.40% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 7.48% |
| % Municipal | 0.42% |
| % Corporate | 27.46% |
| % Securitized | 42.60% |
| % Cash and Equivalent | 3.96% |
| % Derivative | 18.08% |
| Total: | 100.00% |

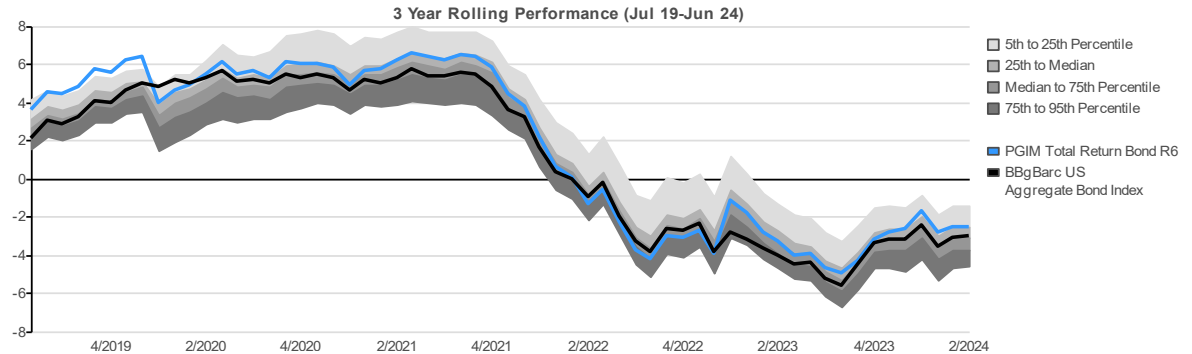
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|-------|-----------|------------|------------|-----------|-----------|------|
| Fund | 0.47 | 0.61 | 5.10 / 14 | -2.54 / 27 | 0.33 / 37 | 1.59 / 19 | 2.20 / 9 | 3.28 |
| Benchmark | 0.07 | -0.71 | 2.63 / 79 | -3.02 / 50 | -0.23 / 68 | 0.86 / 63 | 1.35 / 61 | |
| Peer Group Median | 0.29 | 0.00 | 3.68 / 50 | -3.04 / 50 | 0.09 / 50 | 1.04 / 50 | 1.47 / 50 | |
| Number of Funds | | | 628 | 574 | 551 | 520 | 463 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|------|--------|-------|------|-------|-------|------|------|-------|
| Fund | 7.78 | -14.86 | -1.15 | 8.10 | 11.13 | -0.63 | 6.71 | 4.83 | 0.09 |
| Benchmark | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 |
| Peer Group Median | 6.19 | -13.86 | -0.82 | 8.35 | 9.27 | -0.81 | 4.23 | 3.79 | -0.30 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | 0.72 | 0.00 | 0.07 |
| Beta | 1.03 | 1.00 | 1.01 |
| R-Squared | 97.17 | 100.00 | 97.50 |
| Sharpe Ratio | -0.67 | -0.78 | -0.76 |
| Up Market Capture | 103.45 | 100.00 | 98.20 |
| Down Market Capture | 98.27 | 100.00 | 99.39 |
| 5 Yr | | | |
| Alpha | 0.87 | 0.00 | 0.43 |
| Beta | 1.10 | 1.00 | 1.03 |
| R-Squared | 82.55 | 100.00 | 89.16 |
| Sharpe Ratio | -0.20 | -0.35 | -0.26 |
| Up Market Capture | 123.49 | 100.00 | 109.30 |
| Down Market Capture | 114.25 | 100.00 | 103.90 |

NOTES

| | | | | | | | |
|---------------------------------------|---|--|-----------------------------------|-------------------------------------|--|--------------------------------|----------------------------|
| Fund Incep Date: 06/28/2004 | Benchmark: Bloomberg Barclays U.S. TIPS | Category: Inflation-Protected Bond | Net Assets: \$1,936.00M | Manager Name: David Rogal | Manager Start Date: 03/14/2018 | Expense Ratio: 0.79% | Expense Rank: 56 |
|---------------------------------------|---|--|-----------------------------------|-------------------------------------|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



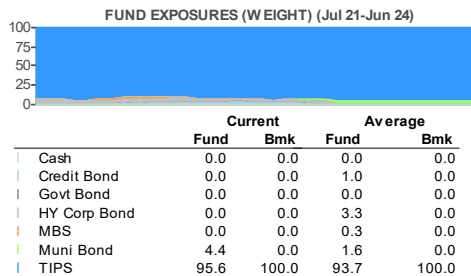
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 1.92% |
| AA | 93.09% |
| A | 0.47% |
| BBB | 0.61% |
| BB | 0.91% |
| B | 0.07% |
| Below B | 0.00% |
| NR/NA | 2.93% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 84.79% |
| % Municipal | 0.00% |
| % Corporate | 0.09% |
| % Securitized | 7.77% |
| % Cash and Equivalent | 2.82% |
| % Derivative | 4.53% |
| Total: | 100.00% |

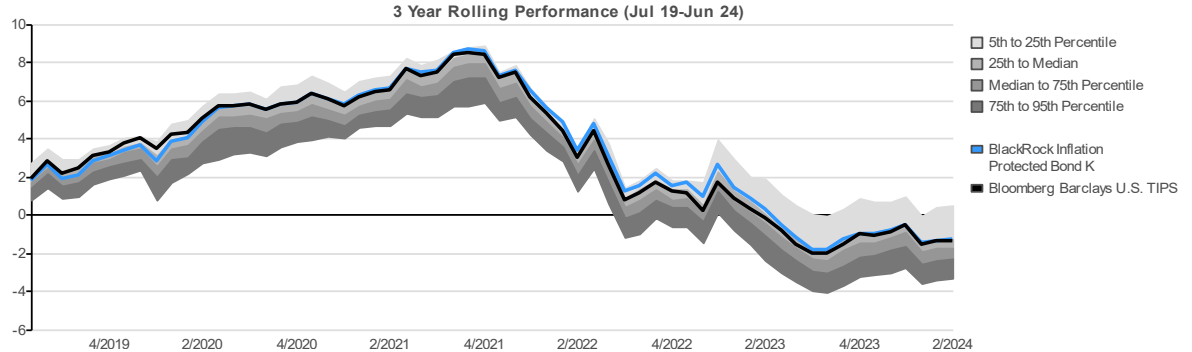
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging market issuers. The fund maintains an average portfolio duration that is within $\pm 40\%$ of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index (the benchmark).

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|-----------|------------|-----------|-----------|-----------|------|
| Fund | 0.85 | 1.05 | 2.48 / 53 | -1.26 / 25 | 2.34 / 11 | 2.56 / 11 | 1.80 / 24 | 3.77 |
| Benchmark | 0.79 | 0.70 | 2.71 / 39 | -1.33 / 29 | 2.07 / 25 | 2.47 / 17 | 1.91 / 10 | |
| Peer Group Median | 0.78 | 0.70 | 2.51 / 50 | -1.69 / 50 | 1.78 / 50 | 2.15 / 50 | 1.59 / 50 | |
| Number of Funds | | | 158 | 150 | 148 | 142 | 140 | |

| CALENDAR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|------|--------|------|-------|------|-------|------|------|-------|
| Fund | 3.77 | -11.47 | 5.79 | 11.85 | 8.28 | -1.81 | 3.14 | 4.29 | -1.95 |
| Benchmark | 3.90 | -11.85 | 5.96 | 10.99 | 8.43 | -1.26 | 3.01 | 4.68 | -1.44 |
| Peer Group Median | 3.58 | -12.03 | 5.06 | 10.55 | 8.01 | -1.87 | 2.79 | 4.39 | -2.15 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.11 | 0.00 | -0.40 |
| Beta | 1.01 | 1.00 | 1.00 |
| R-Squared | 99.08 | 100.00 | 98.51 |
| Sharpe Ratio | -0.55 | -0.57 | -0.61 |
| Up Market Capture | 100.72 | 100.00 | 96.97 |
| Down Market Capture | 99.97 | 100.00 | 102.26 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.28 | 0.00 | -0.28 |
| Beta | 1.02 | 1.00 | 1.01 |
| R-Squared | 98.63 | 100.00 | 96.93 |
| Sharpe Ratio | 0.06 | 0.02 | -0.03 |
| Up Market Capture | 103.27 | 100.00 | 97.12 |
| Down Market Capture | 100.34 | 100.00 | 102.06 |

NOTES

| | | | | | | | |
|---------------------------------------|---|-------------------------------------|------------------------------------|--------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 10/31/2011 | Benchmark: Merrill Lynch High Yield U.S. Master | Category: High Yield Bond | Net Assets: \$18,668.00M | Manager Name: Robert Spano | Manager Start Date: 10/16/2007 | Expense Ratio: 0.38% | Expense Rank: 7 |
|---------------------------------------|---|-------------------------------------|------------------------------------|--------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



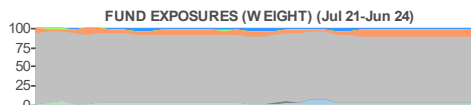
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 9.00% |
| AA | 0.04% |
| A | 0.21% |
| BBB | 4.77% |
| BB | 45.63% |
| B | 23.93% |
| Below B | 11.23% |
| NR/NA | 5.19% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 3.32% |
| % Municipal | 0.00% |
| % Corporate | 88.87% |
| % Securitized | 1.39% |
| % Cash and Equivalent | 3.65% |
| % Derivative | 2.77% |
| Total: | 100.00% |

ASSET LOADINGS (Returns-based)

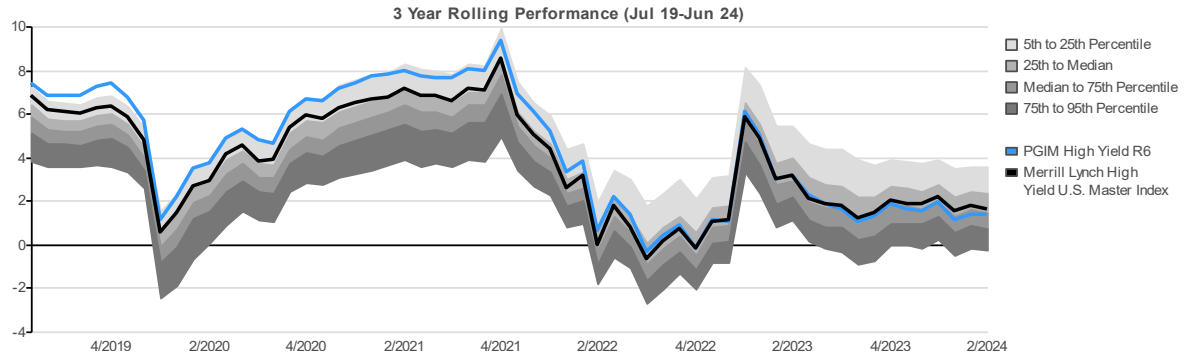


| | Current | | Average | |
|--------------|---------|-------|---------|-------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.8 | 0.0 | 1.2 | 0.0 |
| Credit Bond | 0.6 | 0.0 | 0.9 | 0.0 |
| Govt Bond | 0.0 | 0.0 | 0.1 | 0.0 |
| HY Corp Bond | 87.0 | 100.0 | 88.7 | 100.0 |
| MBS | 8.3 | 0.0 | 6.3 | 0.0 |
| Muni Bond | 0.0 | 0.0 | 0.2 | 0.0 |
| TIPS | 3.3 | 0.0 | 2.7 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|------|
| Fund | 1.14 | 2.78 | 10.30 / 34 | 1.36 / 56 | 3.78 / 33 | 4.43 / 14 | 4.57 / 7 | 5.77 |
| Benchmark | 1.02 | 2.50 | 10.34 / 33 | 1.65 / 44 | 3.71 / 36 | 4.08 / 26 | 4.20 / 14 | |
| Peer Group Median | 1.20 | 2.76 | 9.80 / 50 | 1.48 / 50 | 3.38 / 50 | 3.60 / 50 | 3.53 / 50 | |
| Number of Funds | | | 665 | 615 | 591 | 570 | 524 | |

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|--------|------|------|-------|-------|------|-------|-------|
| Fund | 12.31 | -11.55 | 6.47 | 5.72 | 16.26 | -1.18 | 7.70 | 15.61 | -2.68 |
| Benchmark | 13.40 | -11.11 | 5.29 | 6.20 | 14.40 | -2.26 | 7.48 | 17.34 | -4.55 |
| Peer Group Median | 12.12 | -10.75 | 4.82 | 5.19 | 13.50 | -2.88 | 6.65 | 13.57 | -3.83 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | -0.36 | 0.00 | -0.26 |
| Beta | 0.95 | 1.00 | 0.95 |
| R-Squared | 98.63 | 100.00 | 98.09 |
| Sharpe Ratio | -0.16 | -0.12 | -0.15 |
| Up Market Capture | 98.24 | 100.00 | 92.48 |
| Down Market Capture | 100.91 | 100.00 | 95.88 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.06 | 0.00 | -0.23 |
| Beta | 1.01 | 1.00 | 0.96 |
| R-Squared | 98.65 | 100.00 | 97.69 |
| Sharpe Ratio | 0.21 | 0.21 | 0.18 |
| Up Market Capture | 101.87 | 100.00 | 95.05 |
| Down Market Capture | 101.65 | 100.00 | 97.12 |

NOTES

Appendix

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Bloomberg Barclays Aggregate Bond Index – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays Government/Credit Index – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

Bloomberg Barclays Municipal Bond Index – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

MSCI EAFE (Net) Index – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

Russell 1000 Growth Index – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 1000 Value Index – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2000 Index – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Russell 2000 Growth Index – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 2000 Value Index – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2500 Index – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Growth Index – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell Mid Cap Value Index – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

S&P 500 Index – Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Calmar Ratio - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Fund Summary - This table shows the fund's fundamental characteristics.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Kurtosis - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be “explained” by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared -The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2 . The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Sector Allocations - The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Skewness - Skewness describes the degree of asymmetry of a distribution around its mean. A distribution is said to be symmetric if has the same shape to both the left and right of the mean. A perfectly symmetrical distribution has a Skewness of 0. A positively skewed distribution has larger gains than losses, while a negatively skewed distribution has a longer tail of losses.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.

Returns-Based Style Analysis/Asset Loadings Chart - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager's style without any information about the individual securities held in the manager's portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager's portfolio. For example, if a manager's return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager's true investment style.

Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The “Manager Style (36-Month Moving Windows, Computed Monthly)” chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Participation Data

PLAN PERFORMANCE INSIGHTS

As of 7/31/2024

100422-01

East Bay Regional Park District 457(b) Deferred Compensation Plan

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data



Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key



Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking



You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Your peer group is comprised of **148** 457 plans with assets in the \$50M - \$500M range.

Executive summary

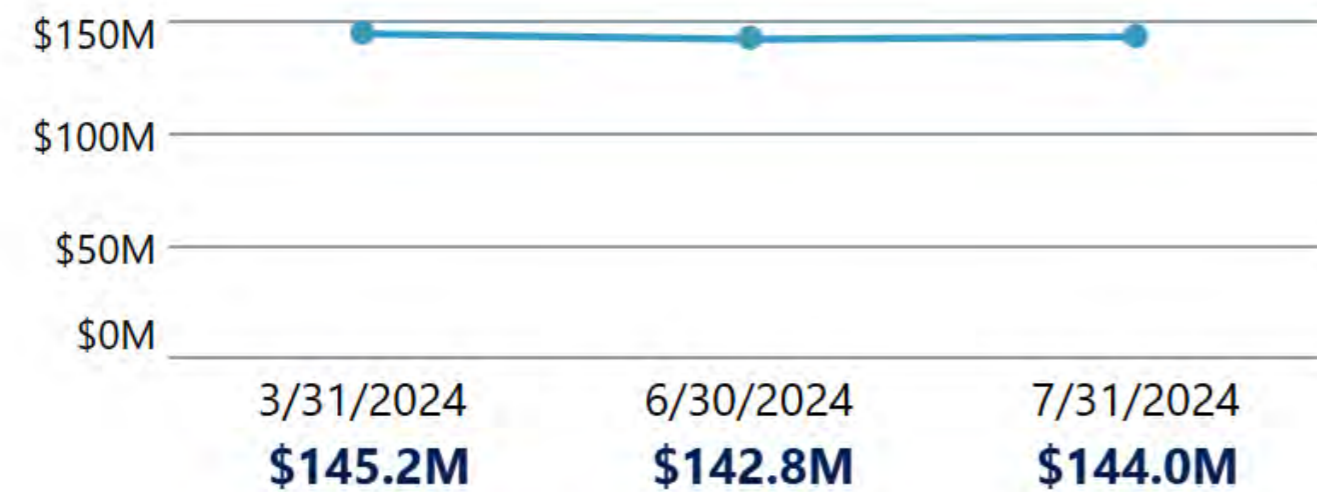
As of 7/31/2024

Participant assets



\$143,956,286

Trending



Plan assets **\$55,539**

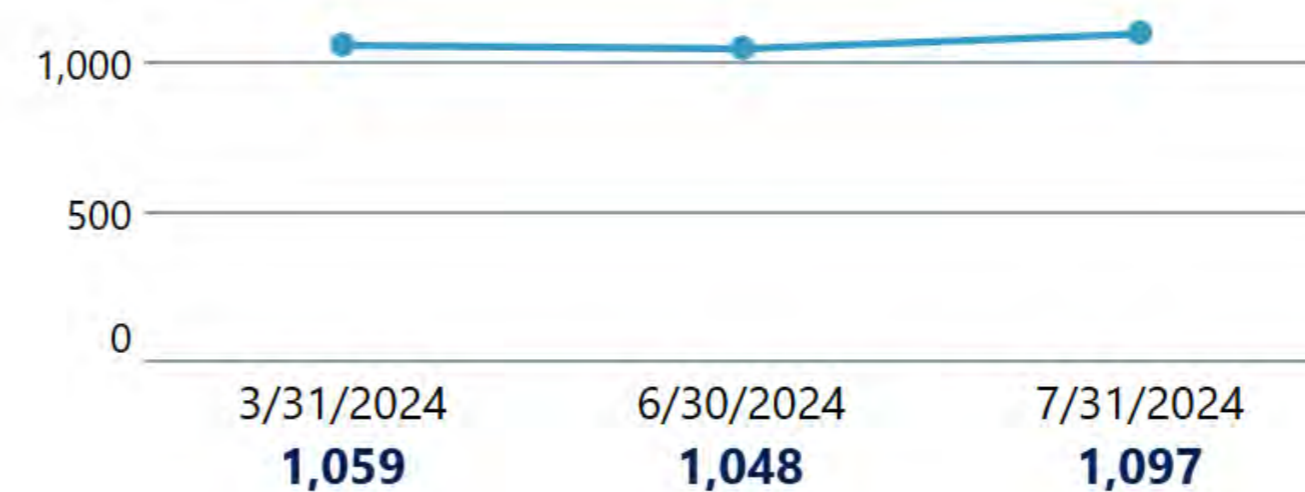
Total assets **\$144,011,825**

Participants with a balance



1,097

Trending



Active participants with a balance **720**

Separated from service participants with a balance **377**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 7/31/2024



Average balance

\$131,227

Benchmark
\$83,579

Top 10%
\$154,121

\$131,227 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$47,648** and is below the top 10% of peers by **\$22,894**.

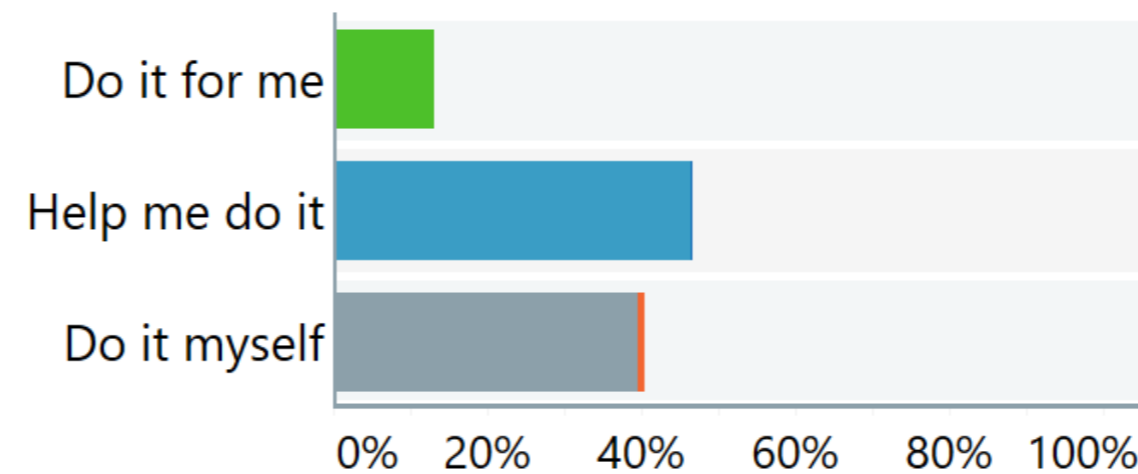
Trending



| 3/31/2024 | 6/30/2024 | 7/31/2024 |
|-----------|-----------|-----------|
| \$137,119 | \$136,248 | \$131,227 |



Investment strategy utilization

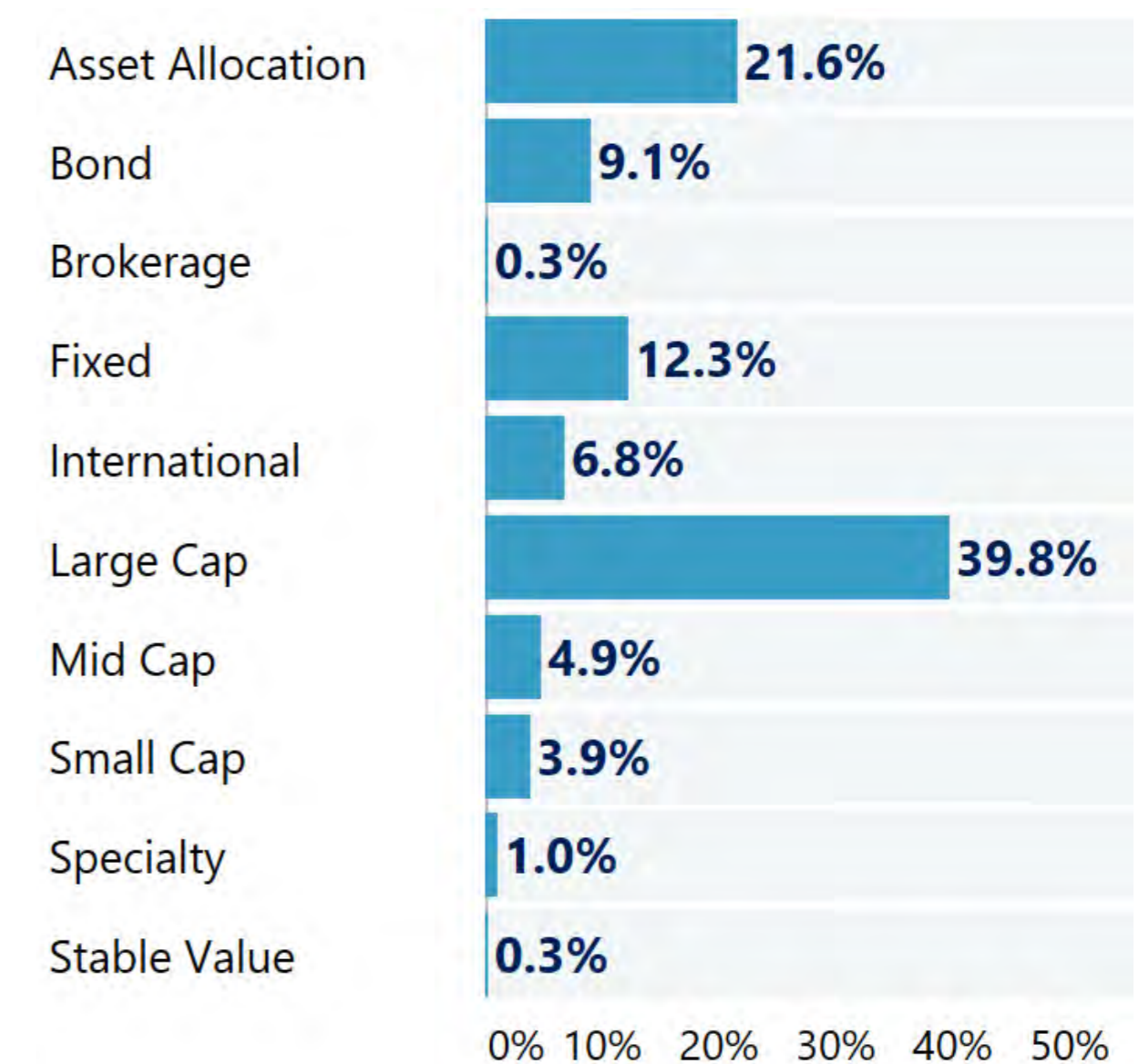


Target-date strategy is the investment strategy utilized by the most participants with **46.4%** of participants classified as using this strategy.

| Investment strategy | % of Participants |
|-------------------------|-------------------|
| My Total Retirement | 13.1% |
| Online Advice | 0.2% |
| Target-date strategy | 46.4% |
| Brokerage strategy | 0.8% |
| Do-it-yourself strategy | 39.5% |



Allocations by asset class



Large Cap is the asset class that holds the largest share of participant assets. **\$57,286,079** is invested in **Large Cap** which represents **39.8%** of participant assets.

Executive summary

As of 7/31/2024

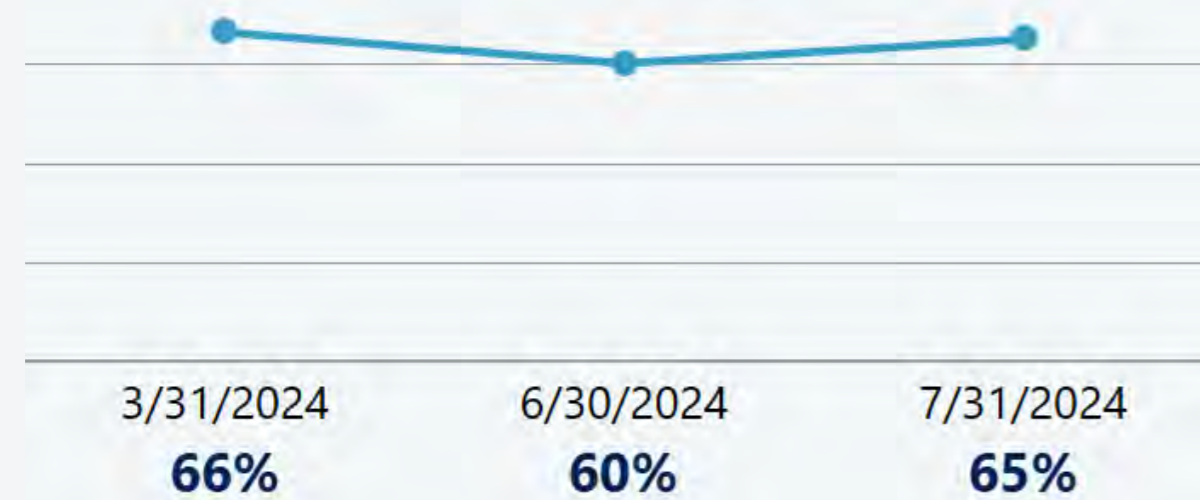


Benchmark
54%

Top 10%
89%

65% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **11%** and is below the top 10% of peers by **24%**.

Trending



Benchmark
7.2%

Top 10%
11.8%

7.6% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **0.4%** and is below the top 10% of peers by **4.2%**.

Trending

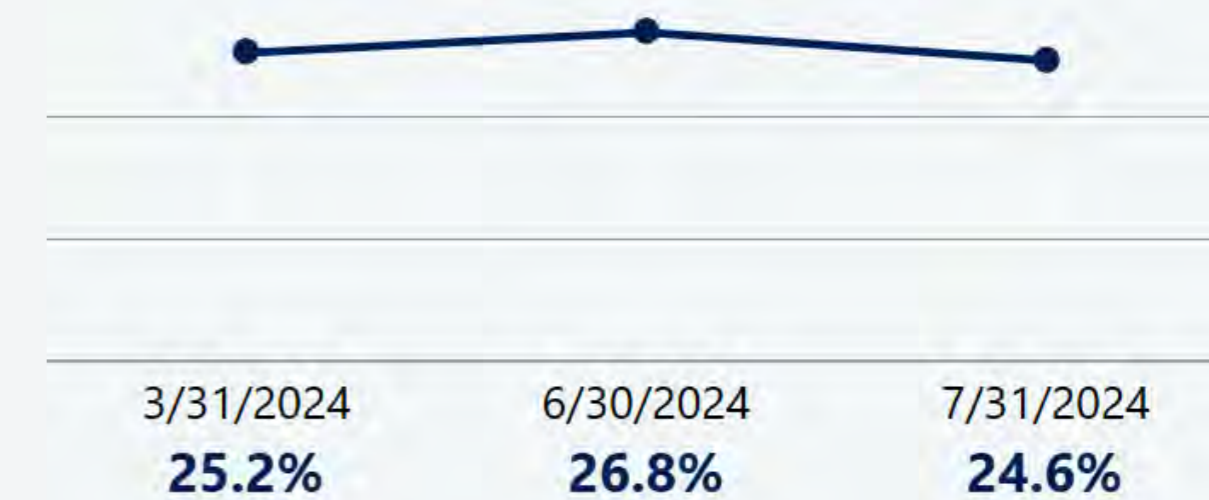


Benchmark
13.5%

Top 10%
29.3%

24.6% of participants are contributing over 10%. This is above the benchmark by **11.1%** and is below the top 10% of peers by **4.7%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending

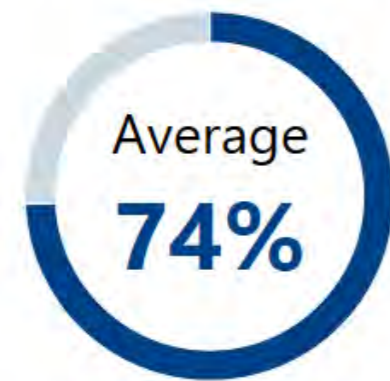
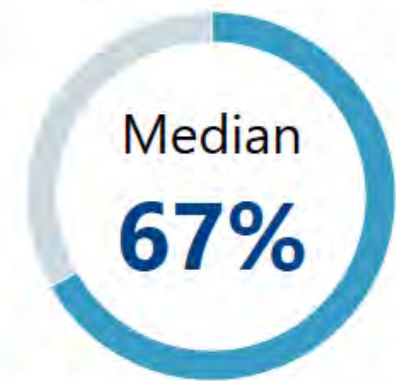


Lifetime Income Score

As of 7/31/2024

The below is based on a standard income replacement goal of 75%

Comparison of Lifetime Income Score summary statistics



Benchmark
61%

Top 10%
75%

The average and median scores for your plan are based on **894** eligible participants that have a calculated Lifetime Income Score

5

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

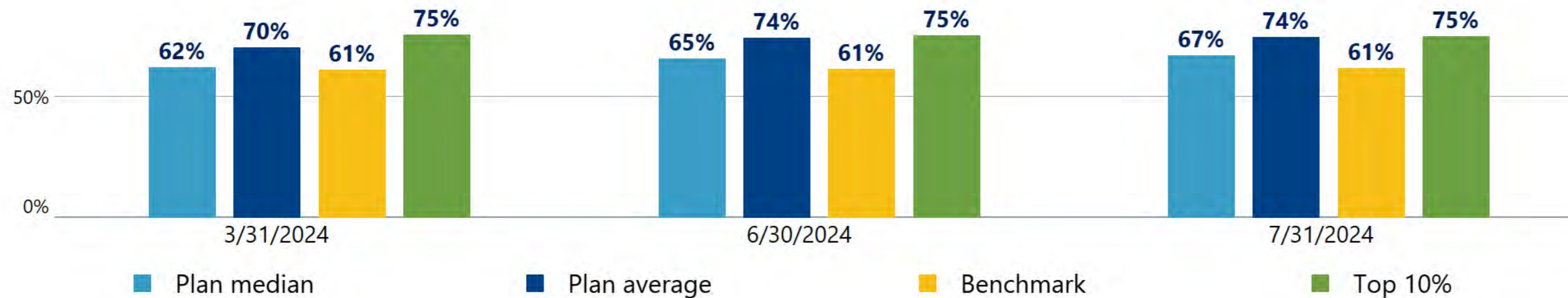
Source

| | |
|------------------------|------------|
| Current balance | 13% |
| Future savings | 18% |
| Employer contributions | 0% |
| Social security | 55% |
| Other assets | 15% |

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

Lifetime Income Score comparison over time

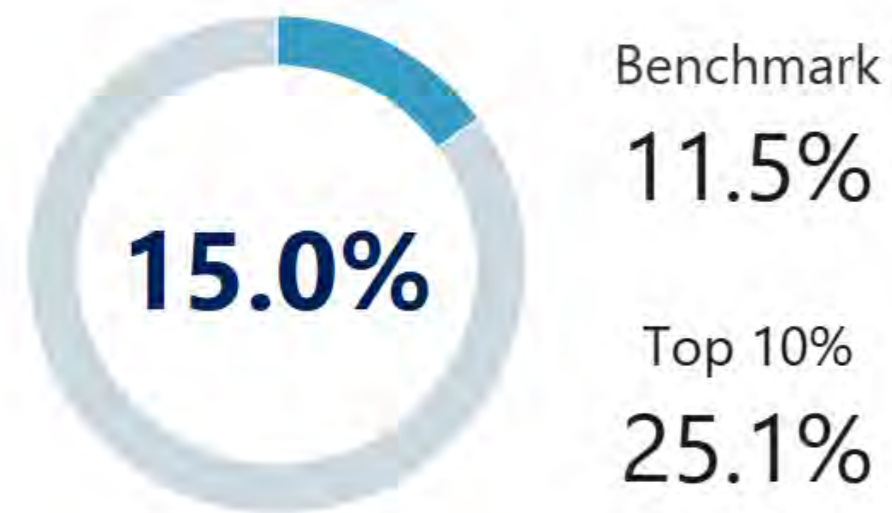


Percent reaching goal

As of 7/31/2024

The below is based on a standard income replacement goal of 75%

Participants reaching goal

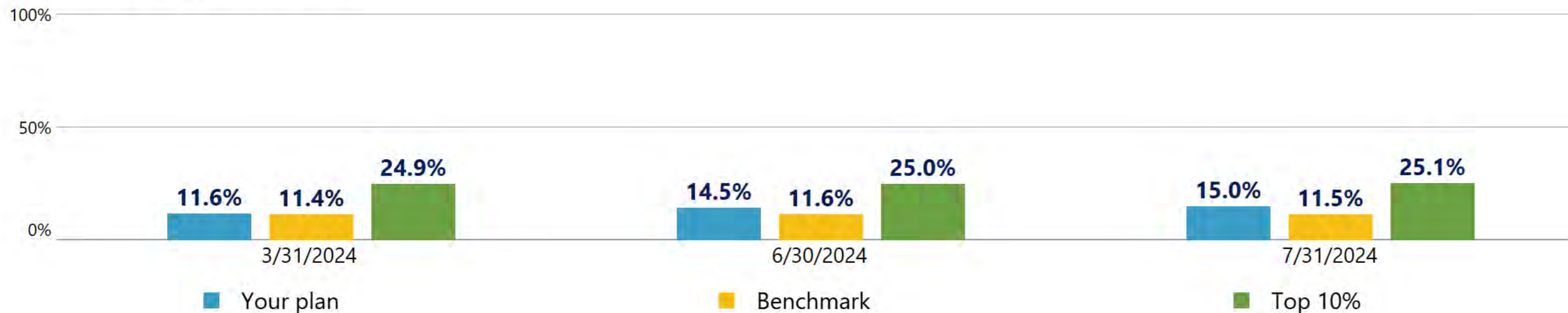


134 out of the **894** eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

This percent reaching goal summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

Percent reaching goal over time



Cash flow

As of 7/31/2024

Year-to-date participant activity summary¹



Total contributions

\$146,886,867



Disbursements

-\$9,906,544



Net Activity

\$136,980,323

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

| | 3/1/2024 - 3/31/2024 | 4/1/2024 - 6/30/2024 | 7/1/2024 - 7/31/2024 |
|-----------------------|----------------------|----------------------|----------------------|
| Beginning balance | \$0 | \$145,209,403 | \$142,787,768 |
| Contributions | \$144,629,136 | \$1,848,655 | \$409,076 |
| Disbursements | -\$2,187,687 | -\$6,366,139 | -\$1,352,719 |
| Fees ² | -\$1 | -\$2,445 | -\$20,473 |
| Loans issued | -\$20,000 | -\$207,786 | -\$1,000 |
| Loan payments | \$13,171 | \$98,427 | \$34,162 |
| Other ³ | \$422,531 | \$0 | \$0 |
| Change in value | \$2,352,252 | \$2,207,653 | \$2,099,472 |
| Ending Balance | \$145,209,403 | \$142,787,768 | \$143,956,286 |

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Participation rate

As of 7/31/2024

Participation rate comparison



Benchmark
54%

Top 10%
89%

- **631** eligible participants have a contribution election on file that is greater than 0% or \$0
- **340** eligible participants are not participating

Overview of those who are not participating

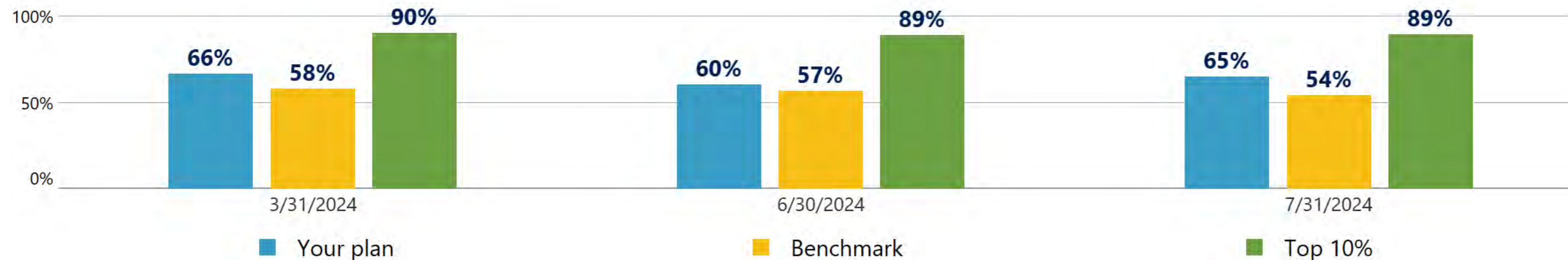


- 250** have never participated and are without a balance
- 82** have never participated but have a balance
- 8** have participated previously but are not currently participating in this plan

Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/0\$.

Participation rate comparison over time



Contribution rate

As of 7/31/2024

Contribution rate comparison

Average
7.6%

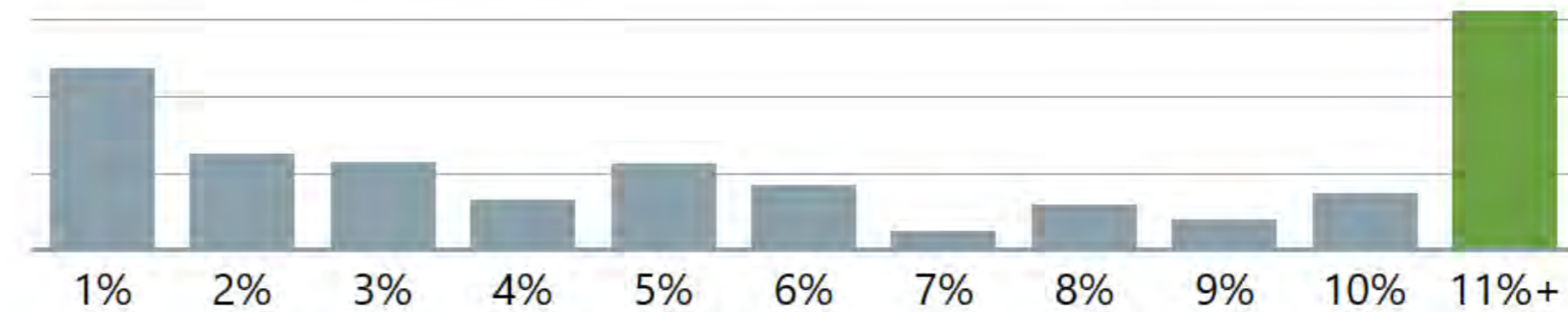
Median
5.0%

The average and median contribution rates for your plan are based on **631** participants.

Benchmark
7.2%

Top 10%
11.8%

Distribution of contribution rates



24.6% (155) of participants are contributing over 10%. This compares to the benchmark which is **13.5%** and the top 10% which is **29.3%**.

Number of participants by contribution rate over time

| | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 11%+ |
|-----------|-----|----|----|----|----|----|----|----|----|-----|------|
| 7/31/2024 | 118 | 63 | 57 | 33 | 56 | 43 | 13 | 30 | 20 | 37 | 155 |
| 6/30/2024 | 63 | 60 | 58 | 33 | 56 | 43 | 13 | 29 | 21 | 38 | 154 |
| 3/31/2024 | 62 | 58 | 55 | 39 | 54 | 40 | 23 | 26 | 14 | 35 | 139 |

Overview

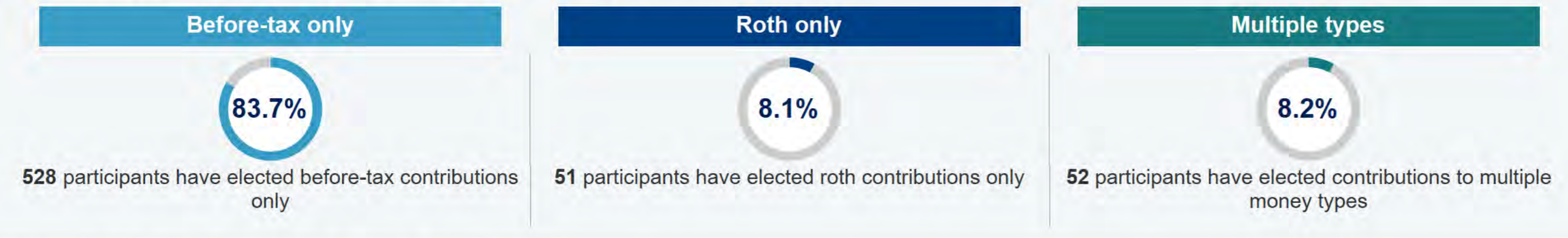
The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

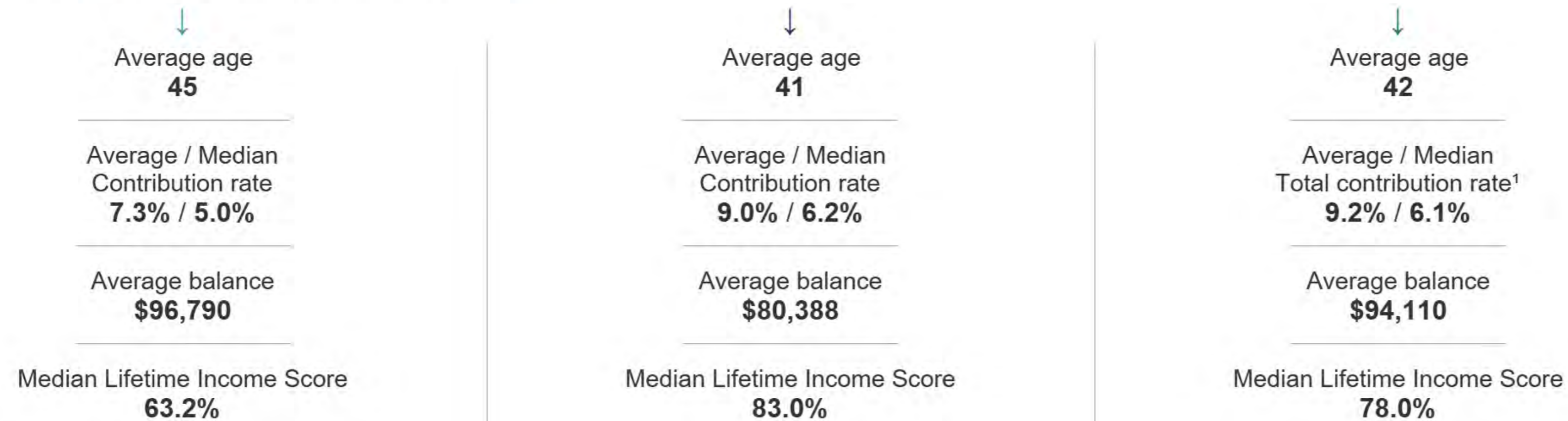
Money type utilization

As of 7/31/2024

Population of participants by their money type strategy for deferral elections



Insights into the above populations of participants



¹The average/median contribution rates by source for these participants are: **Before-tax-** 4.8% / 3.1% **Roth-** 4.3% / 2.9%

Overview

Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions.

Contribution activity

As of 7/31/2024

Total contributions at-a-glance¹

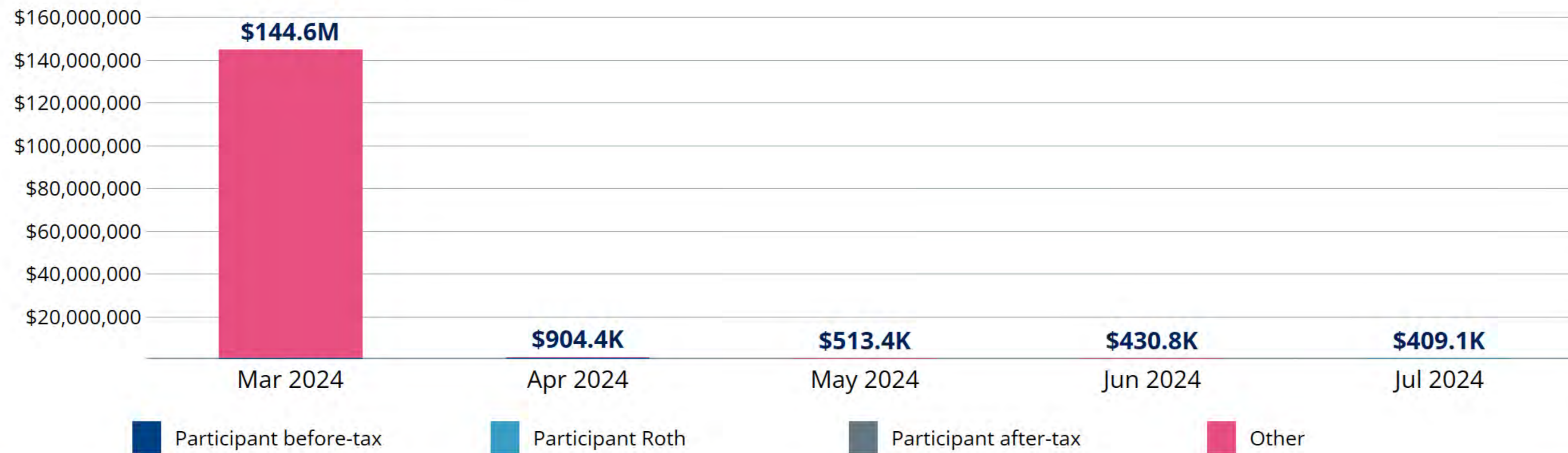
| | Participant before-tax | Participant Roth | Participant after-tax | Other | Total |
|---------------------------------------|------------------------|------------------|-----------------------|---------------|---------------|
| Year to date total contributions | \$2,092,546 | \$304,439 | \$14,168 | \$144,475,715 | \$146,886,867 |
| Rolling 12 months total contributions | \$2,092,546 | \$304,439 | \$14,168 | \$144,475,715 | \$146,886,867 |

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Total contribution amounts by month



Contribution activity

As of 7/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

| | | Participant before-tax | Participant Roth | Participant after-tax | Other | Total ¹ |
|------------|-------------------|---------------------------|---------------------|--------------------------|---------------|--------------------|
| March 2024 | Amount | \$498,790 | \$74,299 | \$14,168 | \$144,041,880 | \$144,629,136 |
| | # of participants | 522 | 88 | 4 | 1,048 | 1,062 |
| April 2024 | Amount | \$500,642 | \$74,132 | | \$329,643 | \$904,417 |
| | # of participants | 524 | 93 | | 3 | 566 |
| May 2024 | Amount | \$393,652 | \$51,202 | | \$68,593 | \$513,447 |
| | # of participants | 525 | 99 | | 4 | 569 |
| June 2024 | Amount | \$343,885 | \$51,308 | | \$35,599 | \$430,791 |
| | # of participants | 530 | 103 | | 3 | 576 |
| July 2024 | Amount | \$355,577 | \$53,499 | | | \$409,076 |
| | # of participants | 578 | 105 | | | 629 |

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

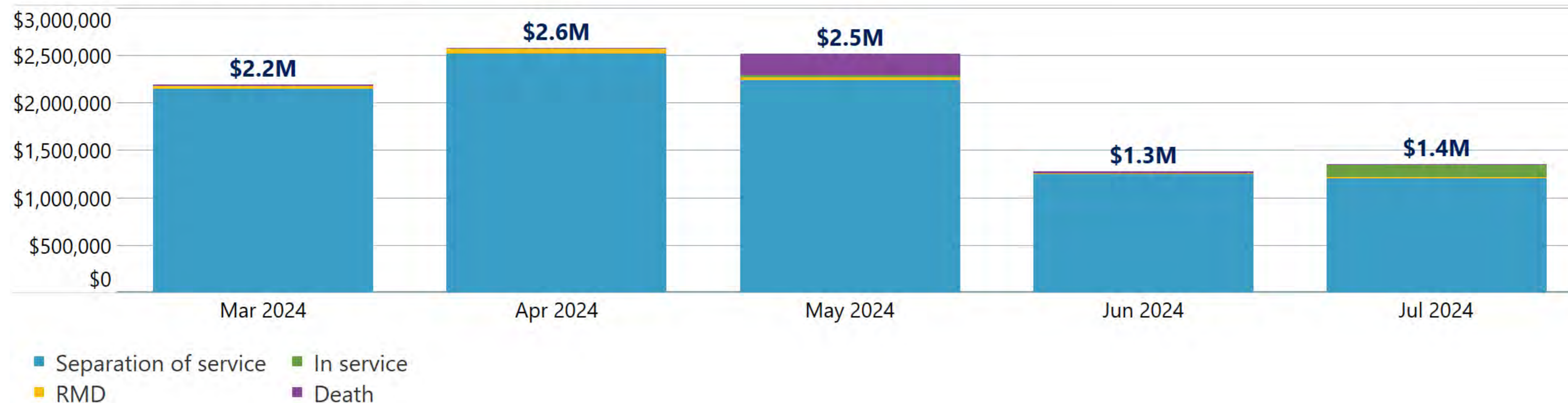
Distribution activity

As of 7/31/2024

Distribution activity at-a-glance¹

| | | Separation of service | RMD | In service | Death | Total |
|-------------------|--------------|-----------------------|-----------------|-----------------|-----------------|---------------|
| Year to date | Amount | \$9.3M | \$148.9K | \$155.7K | \$266.0K | \$9.9M |
| | Transactions | 229 | 40 | 2 | 17 | 288 |
| Rolling 12 months | Amount | \$9.3M | \$148.9K | \$155.7K | \$266.0K | \$9.9M |
| | Transactions | 229 | 40 | 2 | 17 | 288 |

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 7/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

| | | Separation of service | RMD | In service | Death |
|------------|----------------|-----------------------|-----------|------------|-----------|
| March 2024 | Amount | \$2,143,810 | \$32,986 | | \$10,890 |
| | # Transactions | 47 | 8 | | 3 |
| April 2024 | Amount | \$2,511,840 | \$58,442 | | \$3,313 |
| | # Transactions | 38 | 11 | | 2 |
| May 2024 | Amount | \$2,232,769 | \$34,995 | \$19,928 | \$226,284 |
| | # Transactions | 47 | 9 | 1 | 6 |
| June 2024 | Amount | \$1,246,320 | \$10,079 | | \$22,167 |
| | # Transactions | 42 | 5 | | 4 |
| July 2024 | Amount | \$1,201,210 | \$12,377 | \$135,819 | \$3,313 |
| | # Transactions | 55 | 7 | 1 | 2 |
| Total | Amount | \$9,335,950 | \$148,880 | \$155,747 | \$265,967 |
| | # Transactions | 229 | 40 | 2 | 17 |

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Loans

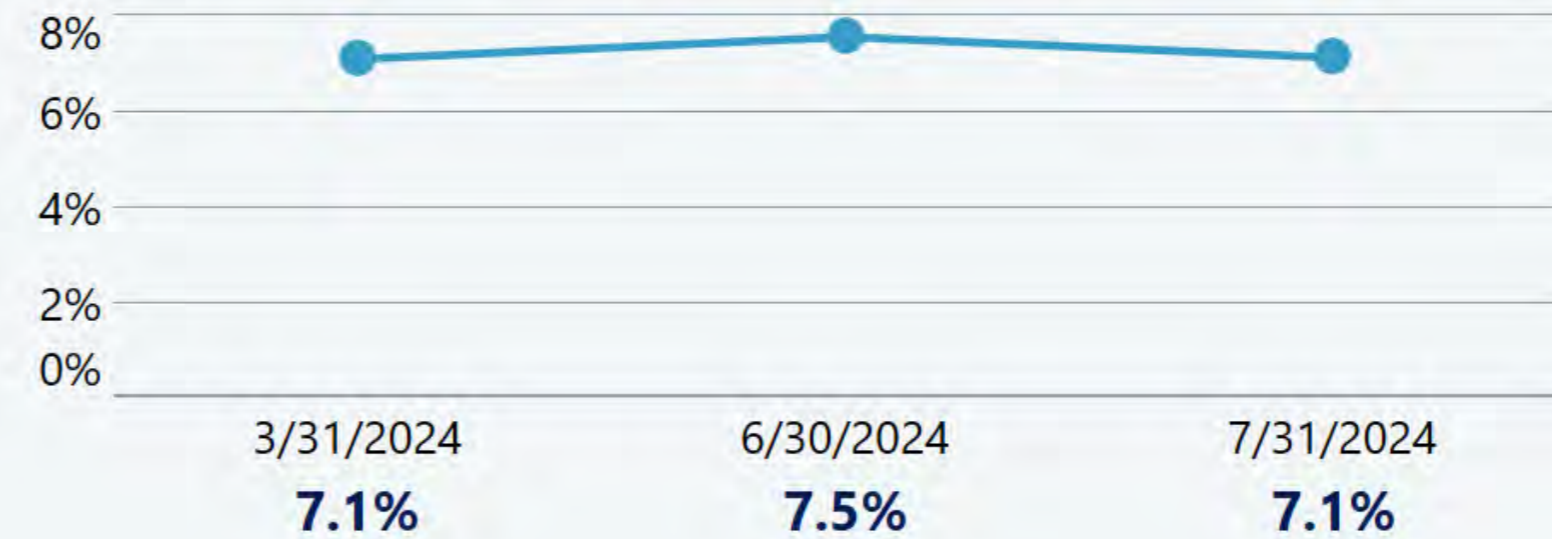
As of 7/31/2024

Population of participants with a loan

| | | |
|-------------------------|-------------|-------------|
| Percent of participants | Benchmark | Top 10% |
| 7.1% | 9.9% | 3.6% |

The percent of participants with a loan for your plan is based on the **1,097** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

| | 3/31/2024 | 6/30/2024 | 7/31/2024 |
|---------------------------------------|-------------|-------------|-------------|
| Average loan balance | \$11,755 | \$12,799 | \$12,671 |
| # of outstanding loans | 106 | 106 | 105 |
| # of participants with a loan | 75 | 79 | 78 |
| Total amount of outstanding loans | \$1,246,032 | \$1,356,712 | \$1,330,423 |
| # of outstanding standard loans | 88 | 88 | 87 |
| # of outstanding residential loans | 18 | 18 | 18 |
| # of participants with multiple loans | 22 | 19 | 19 |

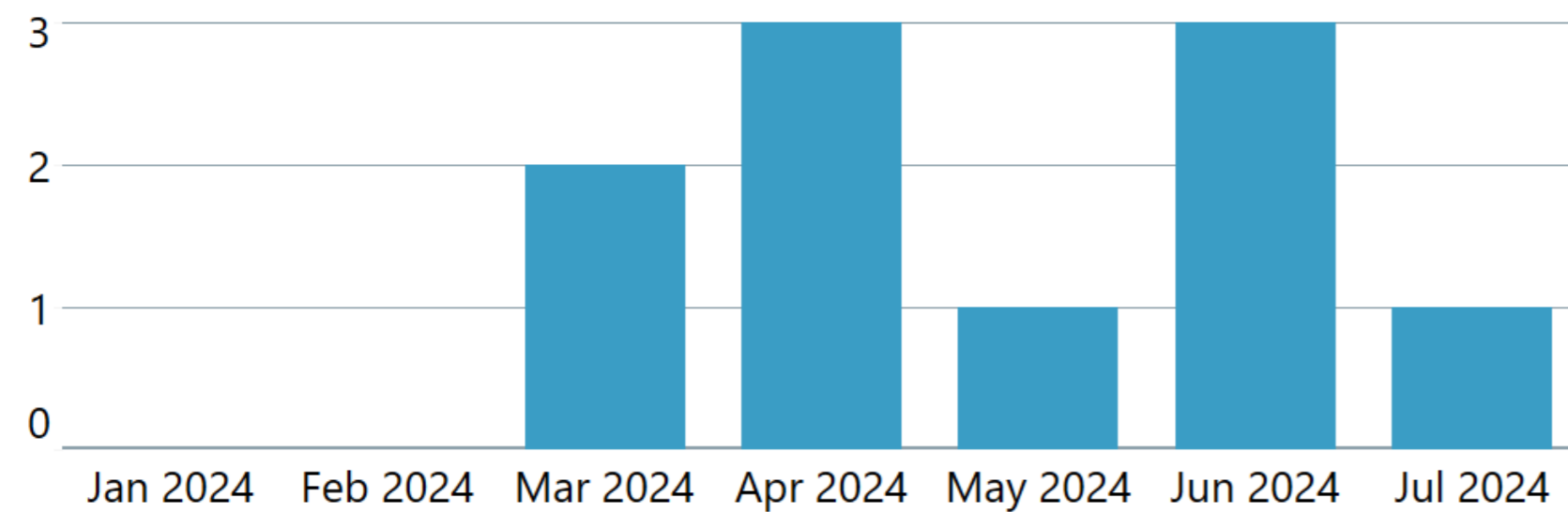
Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Loan activity

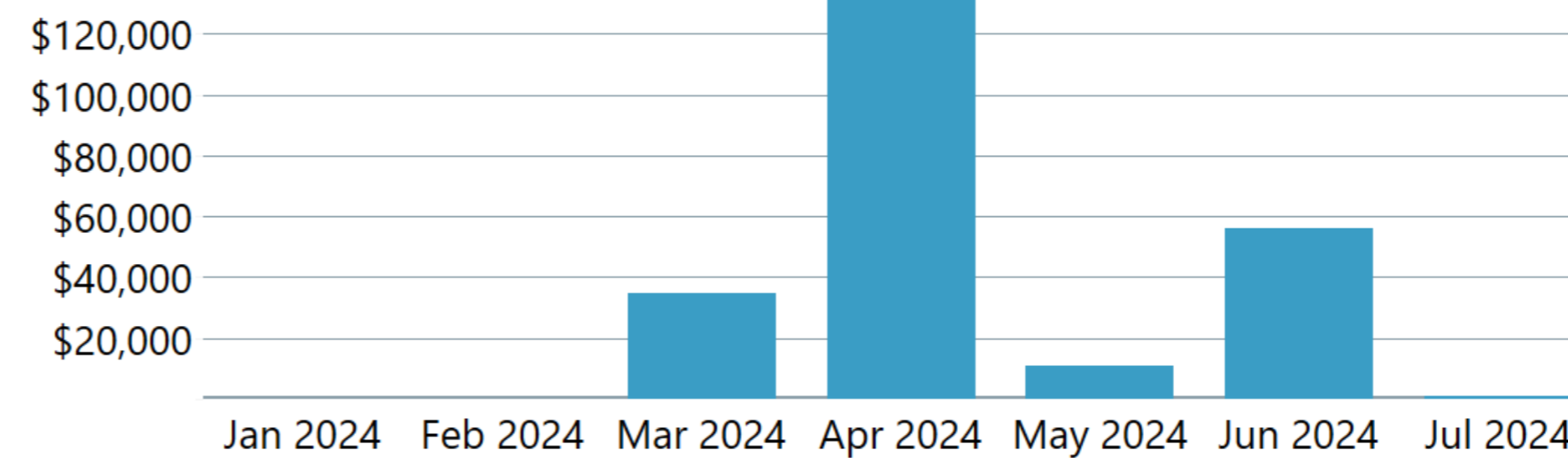
As of 7/31/2024

of new loans



■ Standard

\$ of new loans



New loan activity details

| | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 |
|---------------------------------|----------|----------|----------|-----------|----------|----------|----------|
| # of new standard loans issued | | | 2 | 3 | 1 | 3 | 1 |
| \$ of new standard loans issued | | | \$35,000 | \$132,472 | \$11,000 | \$56,067 | \$1,000 |

Overview

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

Participant balances

As of 7/31/2024

Account balances comparison



The average and median account balance for your plan is based on **1,097** participants

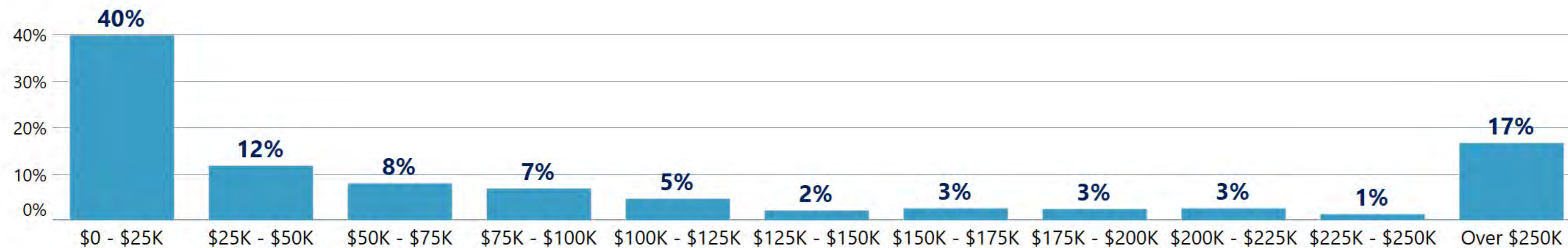
Account balances by employment status

| | | | |
|--|-------------------------------|-------------------|-----------|
| | Active | Average balance | \$98,261 |
| | | Median balance | \$32,087 |
| | | # of participants | 720 |
| | Separated from service | Average balance | \$194,187 |
| | | Median balance | \$90,465 |
| | | # of participants | 377 |

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances



Investment strategy utilization

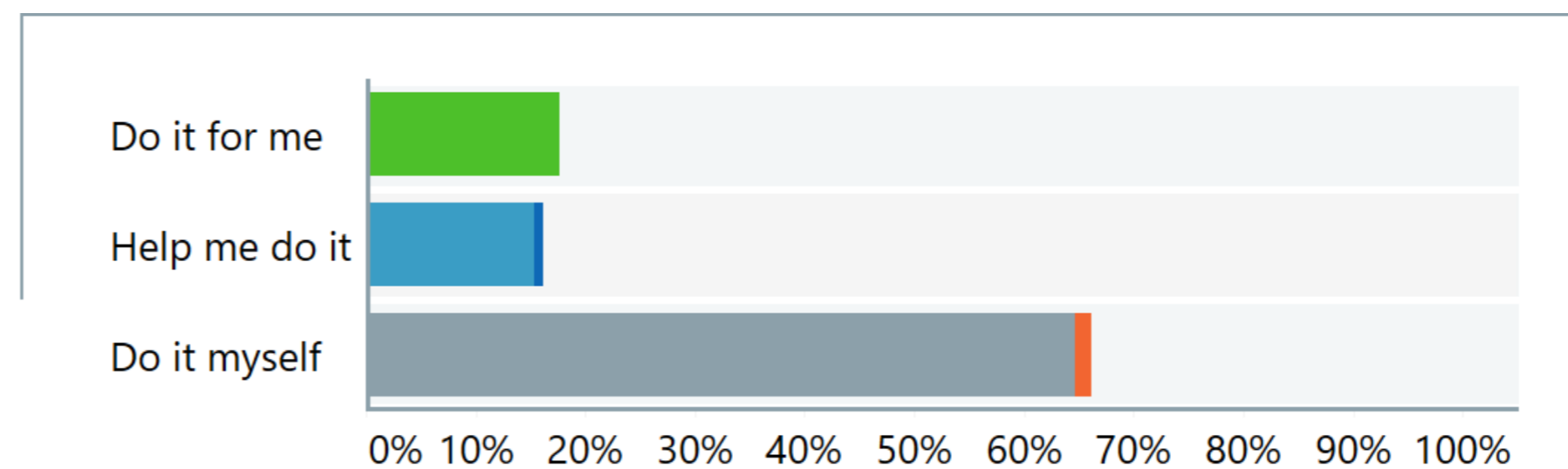
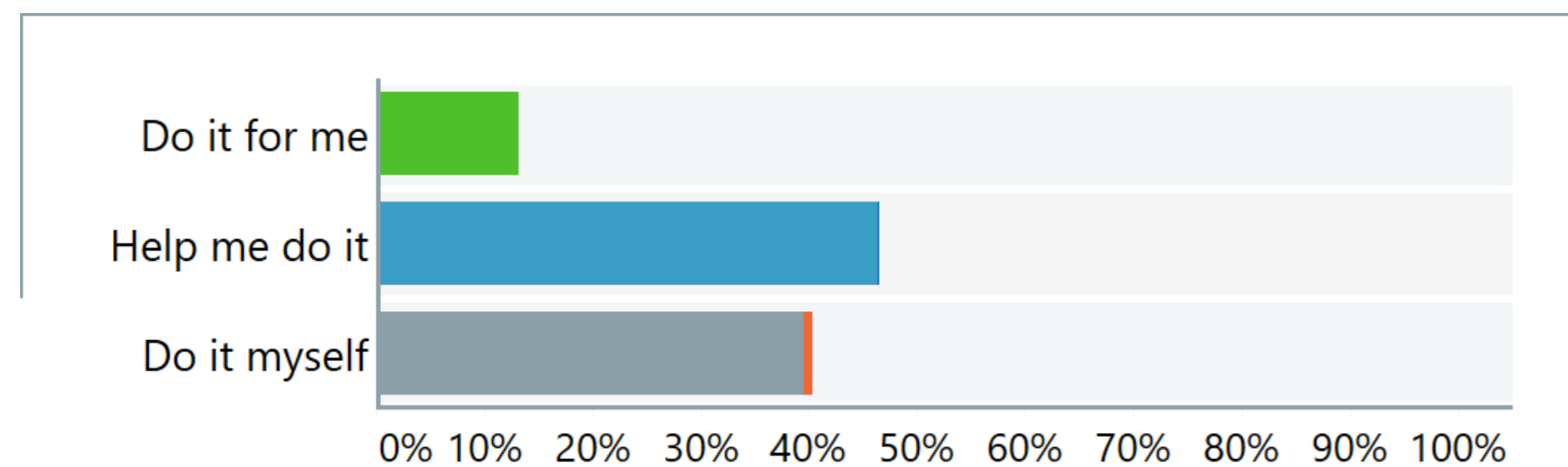
As of 7/31/2024



Participants by strategy



Participant assets by strategy



| Investment strategy | % of participants | # of participants |
|-------------------------|-------------------|-------------------|
| My Total Retirement | 13.1% | 144 |
| Online Advice | 0.2% | 2 |
| Target-date strategy | 46.4% | 509 |
| Brokerage strategy | 0.8% | 9 |
| Do-it-yourself strategy | 39.5% | 433 |

| Investment strategy | % of assets | Assets | Average balance |
|-------------------------|-------------|--------------|-----------------|
| My Total Retirement | 17.6% | \$25,376,684 | \$176,227 |
| Online Advice | 0.8% | \$1,095,010 | \$547,505 |
| Target-date strategy | 15.4% | \$22,168,909 | \$43,554 |
| Brokerage strategy | 1.5% | \$2,173,674 | \$241,519 |
| Do-it-yourself strategy | 64.7% | \$93,142,008 | \$215,109 |

Target-date strategy is the investment strategy utilized by the most participants with **46.4%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **15.4%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 7/31/2024

Investment strategy utilization by employment status

Active participants

| Investment strategy | # of participants | % of participants | Assets | % of assets | Average balance |
|-------------------------|-------------------|-------------------|--------------|-------------|-----------------|
| My Total Retirement | 109 | 9.9% | \$15,018,771 | 10.4% | \$137,787 |
| Online Advice | 1 | 0.1% | \$422,772 | 0.3% | \$422,772 |
| Target-date strategy | 401 | 36.6% | \$13,988,525 | 9.7% | \$34,884 |
| Brokerage strategy | 5 | 0.5% | \$576,678 | 0.4% | \$115,336 |
| Do-it-yourself strategy | 204 | 18.6% | \$40,740,879 | 28.3% | \$199,710 |

Separated from service participants

| Investment strategy | # of participants | % of participants | Assets | % of assets | Average balance |
|-------------------------|-------------------|-------------------|--------------|-------------|-----------------|
| My Total Retirement | 35 | 3.2% | \$10,357,913 | 7.2% | \$295,940 |
| Online Advice | 1 | 0.1% | \$672,238 | 0.5% | \$672,238 |
| Target-date strategy | 108 | 9.8% | \$8,180,384 | 5.7% | \$75,744 |
| Brokerage strategy | 4 | 0.4% | \$1,596,996 | 1.1% | \$399,249 |
| Do-it-yourself strategy | 229 | 20.9% | \$52,401,128 | 36.4% | \$228,826 |

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

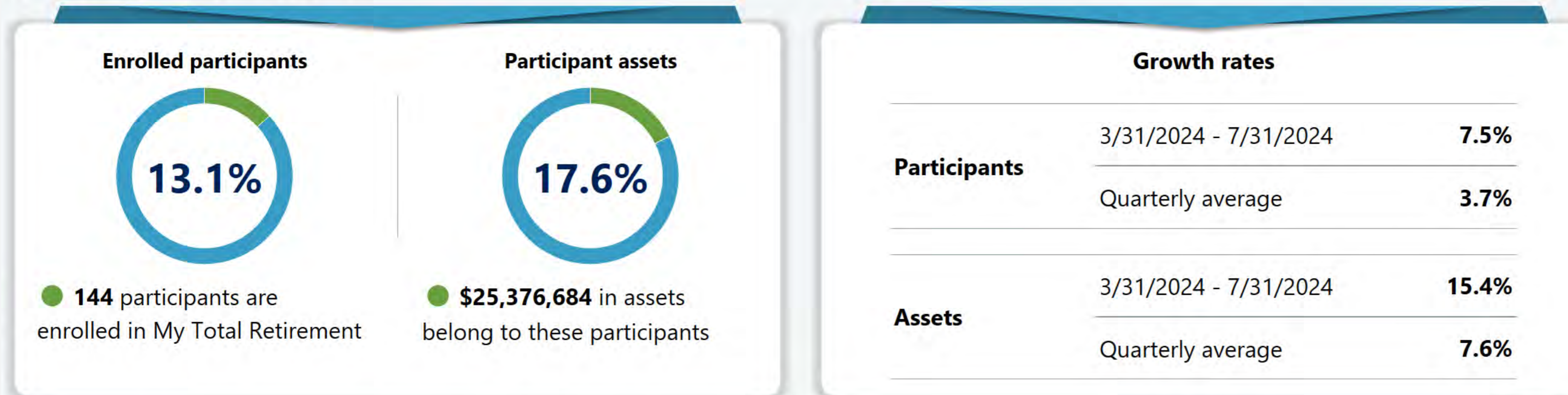
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

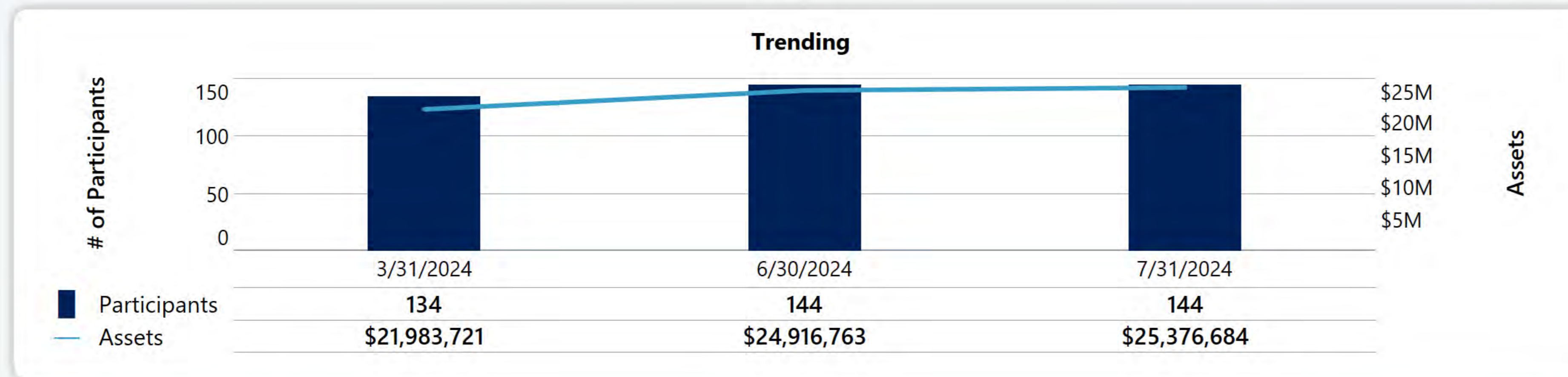
As of 7/31/2024

Utilization of My Total Retirement



Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.



Advisory services population

As of 7/31/2024

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| Population overview | Strategy | Under 30 yrs | 30-39 yrs | 40-49 yrs | 50-59 yrs | 60-67 yrs | Over 67 yrs |
|-------------------------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Participants with a balance | Managed account | 1 | 23 | 42 | 39 | 25 | 14 |
| | Online advice | | | | 1 | | 1 |
| | No advisory service | 53 | 197 | 232 | 171 | 139 | 159 |
| Active participants | Managed account | 1 | 19 | 34 | 35 | 20 | 0 |
| | Online advice | | | | 1 | | 0 |
| | No advisory service | 48 | 167 | 189 | 124 | 73 | 9 |
| Separated from service participants | Managed account | 0 | 4 | 8 | 4 | 5 | 14 |
| | Online advice | | | | 0 | | 1 |
| | No advisory service | 5 | 30 | 43 | 47 | 66 | 150 |
| Gender ¹ | Managed account | 0/ 1/ 0 | 13/ 10/ 0 | 23/ 19/ 0 | 20/ 19/ 0 | 14/ 11/ 0 | 6/ 8/ 0 |
| | Online advice | | | | 1/ 0/ 0 | | 0/ 1/ 0 |
| | No advisory service | 17/ 36/ 0 | 92/ 104/ 0 | 80/ 150/ 0 | 79/ 91/ 0 | 49/ 89/ 0 | 61/ 95/ 0 |
| Salary (Average/ median) | Managed account | \$91,104 / \$91,104 | \$109,909 / \$109,317 | \$122,341 / \$117,741 | \$109,095 / \$105,373 | \$119,824 / \$101,888 | (\$1) / (\$1) |
| | Online advice | | | | \$99,021 / \$99,021 | | (\$1) / (\$1) |
| | No advisory service | \$81,302 / \$80,496 | \$98,564 / \$95,701 | \$112,016 / \$105,622 | \$116,330 / \$110,771 | \$111,168 / \$103,607 | \$95,254 / \$86,674 |

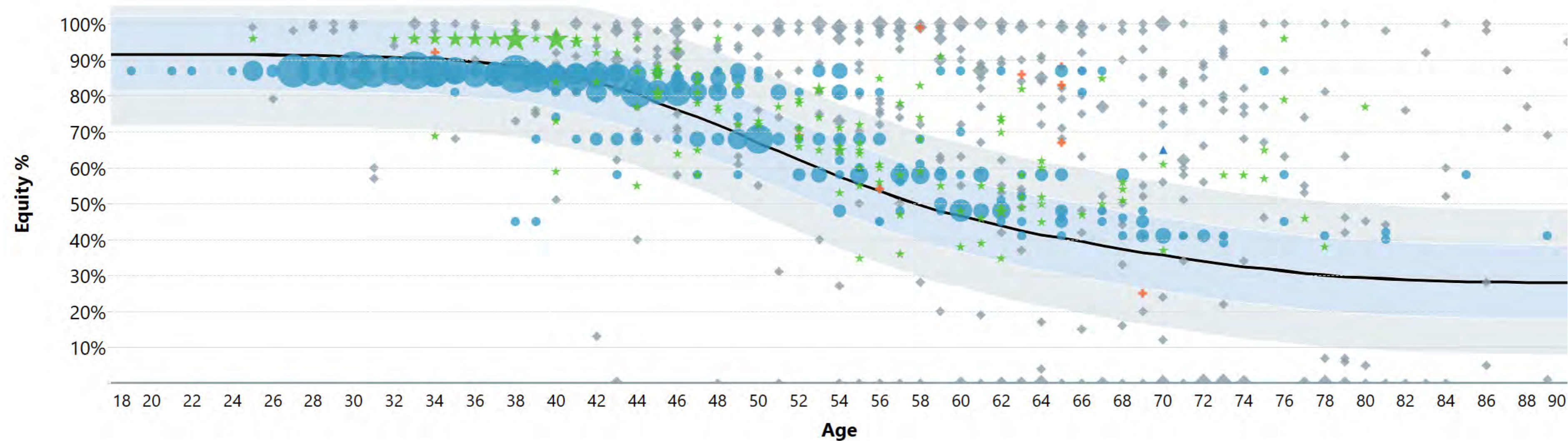
¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

Equity exposure

As of 7/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ All participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights

My Total Retirement

Online Advice

Target-date strategy

Brokerage strategy

Do-it-yourself strategy



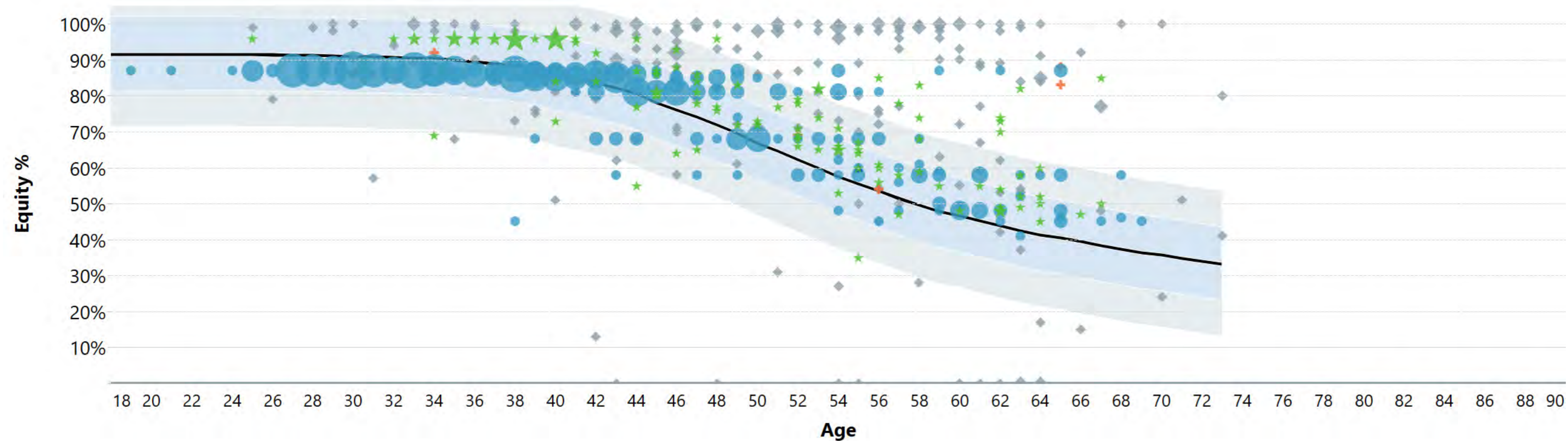
| | | | | | |
|--------------------------|-------|-------|-------|-------|-------|
| Within 10% of glide path | 63.2% | 50.0% | 83.9% | 33.3% | 18.9% |
| Within 20% of glide path | 81.9% | 50.0% | 94.5% | 44.4% | 34.4% |

Equity exposure

As of 7/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Active participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights

My Total Retirement

Online Advice

Target-date strategy

Brokerage strategy

Do-it-yourself strategy



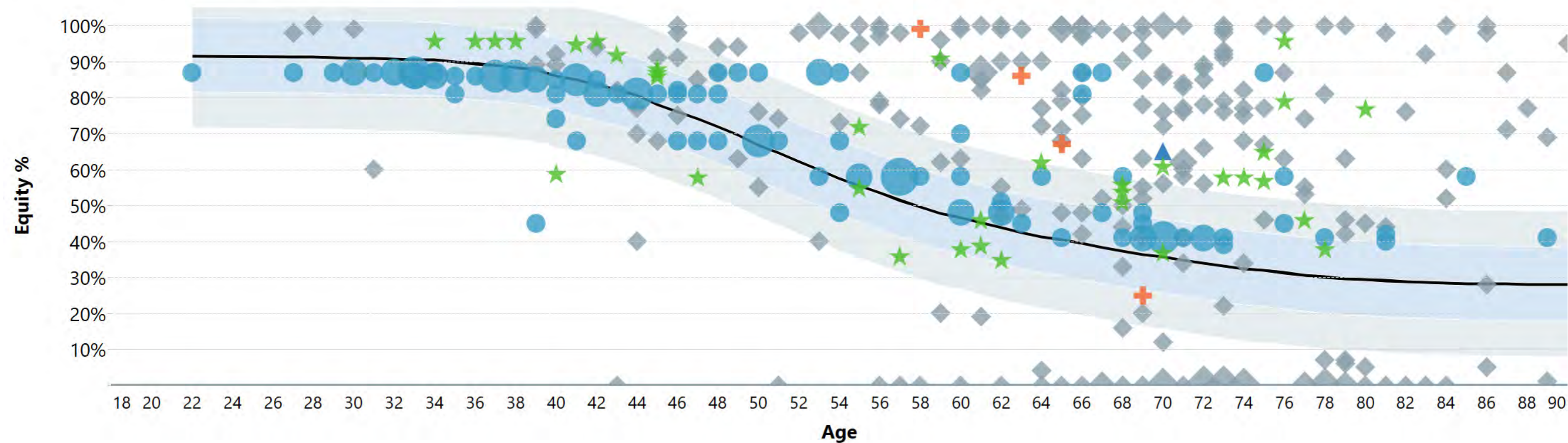
| | | | | | |
|--------------------------|-------|--------|-------|-------|-------|
| Within 10% of glide path | 68.8% | 100.0% | 86.5% | 60.0% | 27.9% |
| Within 20% of glide path | 86.2% | 100.0% | 96.3% | 60.0% | 48.5% |

Equity exposure

As of 7/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Separated from service participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights

My Total Retirement

Online Advice

Target-date strategy

Brokerage strategy

Do-it-yourself strategy



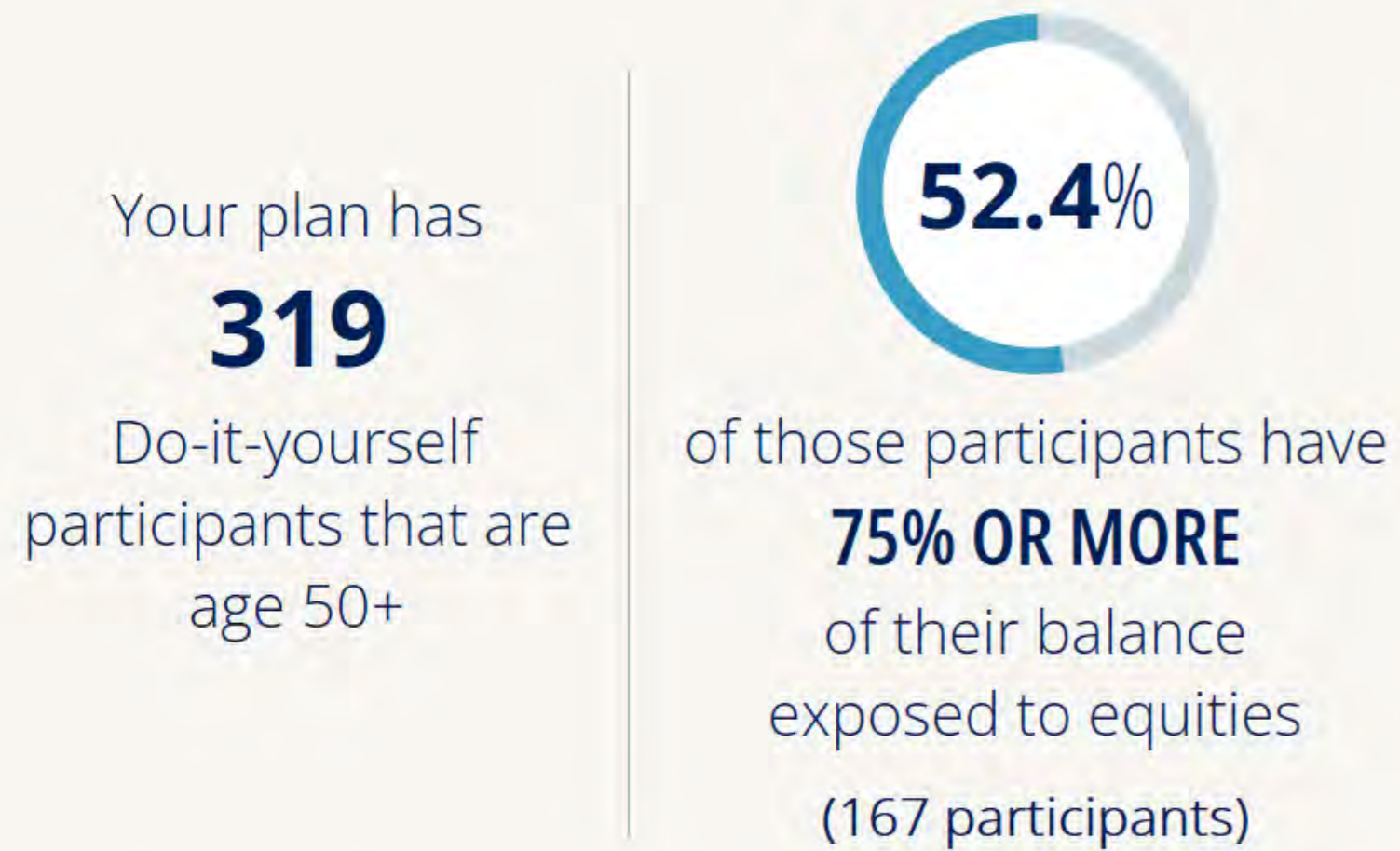
| | | | | | |
|--------------------------|-------|------|-------|-------|-------|
| Within 10% of glide path | 45.7% | 0.0% | 74.1% | 0.0% | 10.9% |
| Within 20% of glide path | 68.6% | 0.0% | 88.0% | 25.0% | 21.8% |

Do-it-yourself (DIY) participants with high equity exposure

As of 7/31/2024

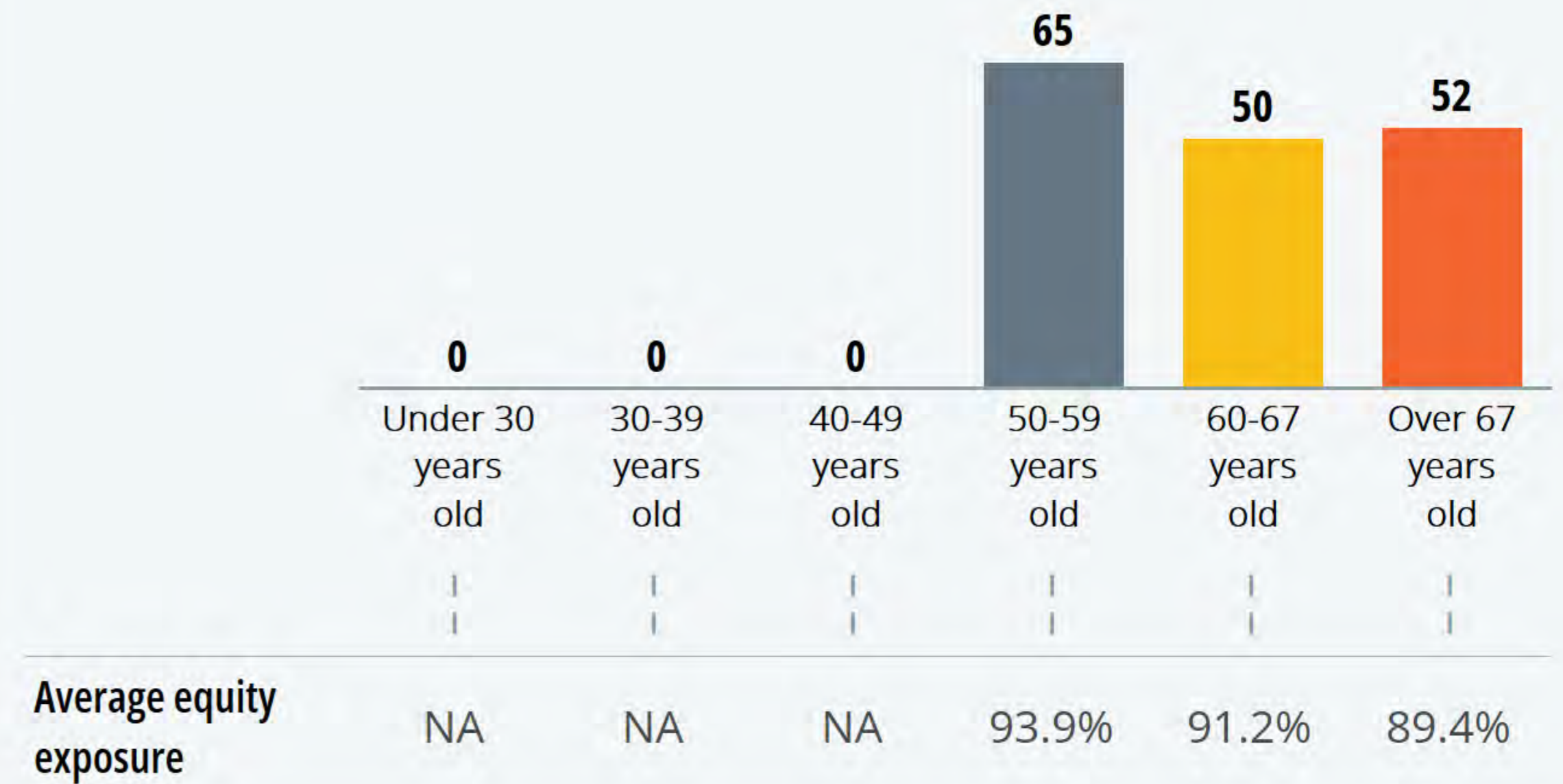
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



| Age Group | Average equity exposure |
|--------------------|-------------------------|
| Under 30 years old | NA |
| 30-39 years old | NA |
| 40-49 years old | NA |
| 50-59 years old | 93.9% |
| 60-67 years old | 91.2% |
| Over 67 years old | 89.4% |

Do-it-yourself (DIY) participants with low equity exposure

As of 7/31/2024

Overall insights

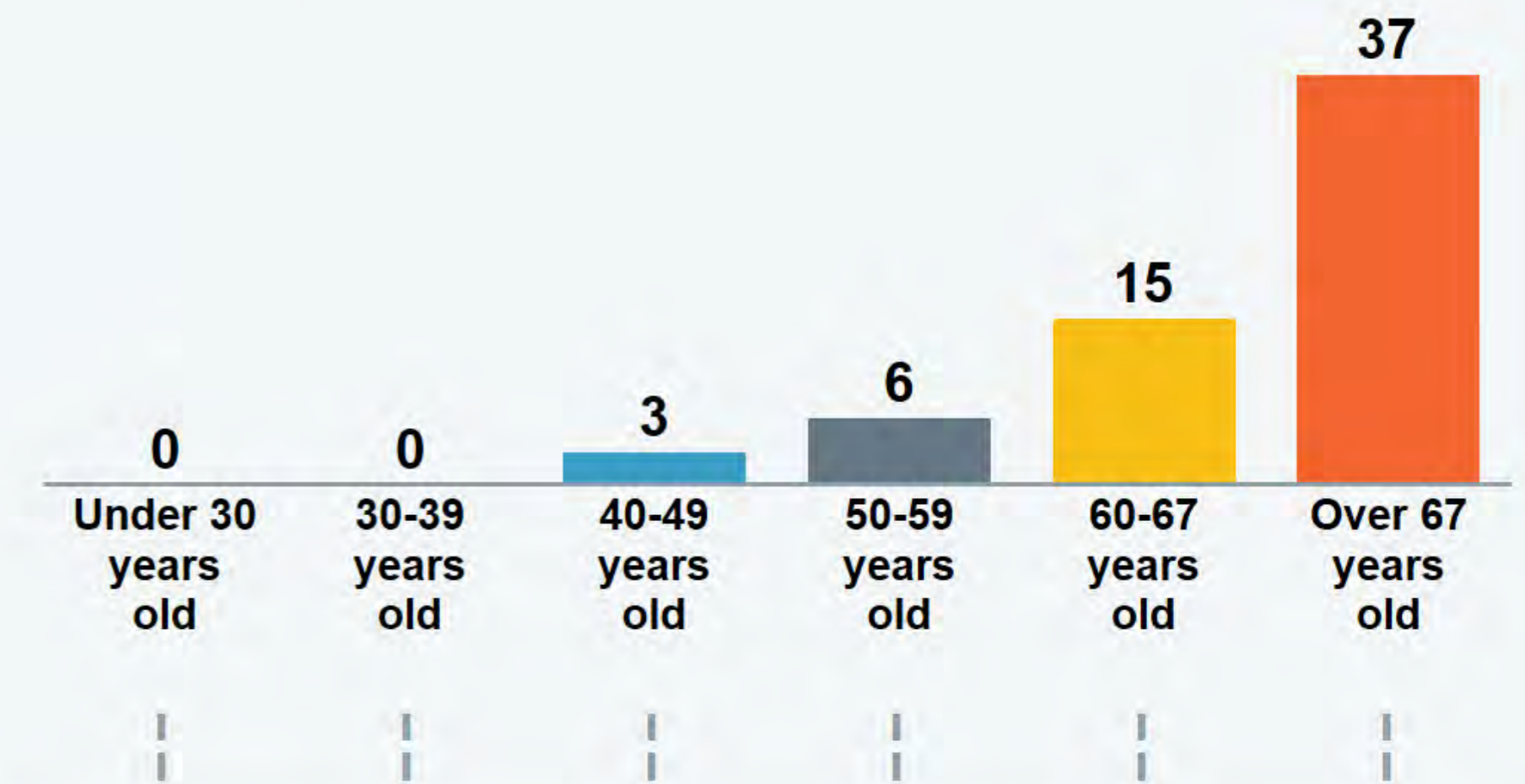
Your plan has
433
Do-it-yourself
participants



of those participants have
10% OR LESS
of their balance
exposed to equities
(61 participants)

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Average equity exposure

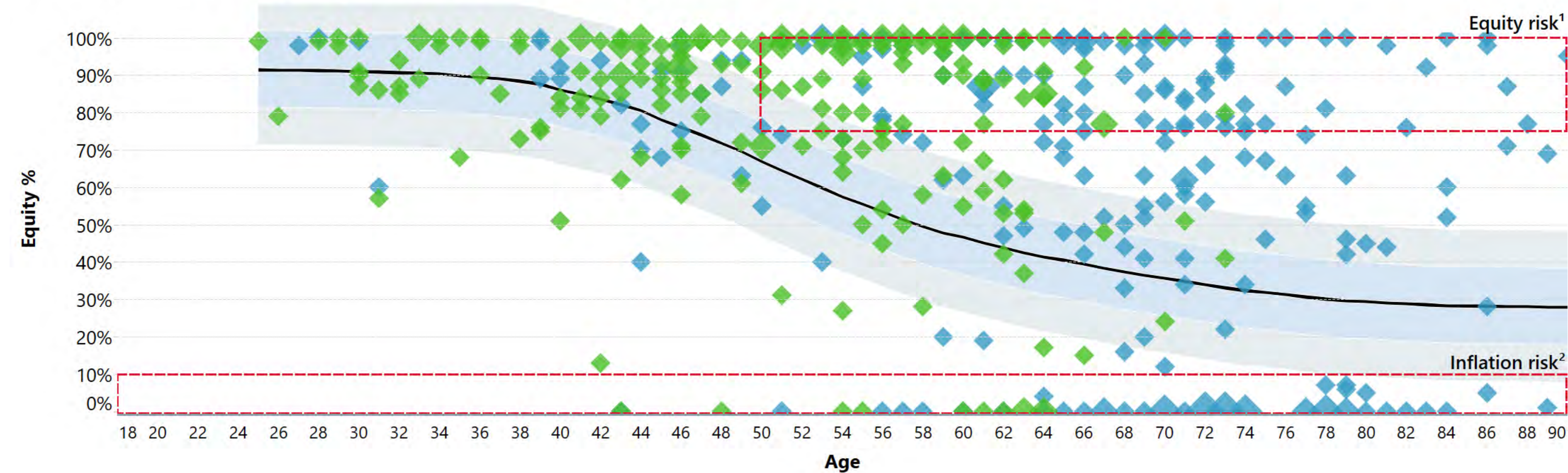
| Age Group | Average equity exposure |
|--------------------|-------------------------|
| Under 30 years old | NA |
| 30-39 years old | NA |
| 40-49 years old | 0.0% |
| 50-59 years old | 0.0% |
| 60-67 years old | 0.3% |
| Over 67 years old | 0.9% |

Do-it-yourself strategy equity exposure

As of 7/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Do-it-yourself strategy participants with a balance, by employment status



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Equity exposure insights

| | Active participants | Separated from service participants | All participants |
|----------------------------------|---------------------|-------------------------------------|------------------|
| Within 10% of glide path | 27.9% | 10.9% | 18.9% |
| Within 20% of glide path | 48.5% | 21.8% | 34.4% |
| Participants with equity risk | 74 | 93 | 167 |
| Participants with inflation risk | 11 | 50 | 61 |

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| As of 7/31/2024 | | | | |
|-------------------------|--|----------------------|-------------------|---------------------|
| Asset class | Investment option | Total balance | % of total | Participants |
| Asset Allocation | American Funds 2015 Trgt Date Retire R6 | \$3,550,234 | 2.47% | 52 |
| | American Funds 2020 Trgt Date Retire R6 | \$858,257 | 0.60% | 23 |
| | American Funds 2025 Trgt Date Retire R6 | \$3,227,767 | 2.24% | 38 |
| | American Funds 2030 Trgt Date Retire R6 | \$4,012,475 | 2.79% | 68 |
| | American Funds 2035 Trgt Date Retire R6 | \$5,189,283 | 3.60% | 87 |
| | American Funds 2040 Trgt Date Retire R6 | \$2,501,066 | 1.74% | 78 |
| | American Funds 2045 Trgt Date Retire R6 | \$2,577,645 | 1.79% | 91 |
| | American Funds 2050 Trgt Date Retire R6 | \$1,926,017 | 1.34% | 105 |
| | American Funds 2055 Trgt Date Retire R6 | \$6,936,244 | 4.82% | 140 |
| | American Funds 2060 Target Date Ret R6 | \$256,247 | 0.18% | 60 |
| | American Funds 2065 Target Date Fund R6 | \$66,203 | 0.05% | 33 |
| Bond | BlackRock Inflation Prted Bd BlackRock K | \$2,588,303 | 1.80% | 183 |
| | Fidelity Sustainability Bond Index | \$3,159,478 | 2.19% | 134 |
| | PGIM High-Yield R6 | \$1,208,559 | 0.84% | 154 |
| | PGIM Total Return Bond R6 | \$882,398 | 0.61% | 119 |
| | Vanguard Total Bond Market Index Adm | \$5,324,846 | 3.70% | 192 |
| Brokerage | Empower SDB Securities | \$194,712 | 0.14% | 7 |
| | Empower SDB Securities Roth | \$17,728 | 0.01% | 1 |
| | Empower SDB Sweep Program | \$138,233 | 0.10% | 8 |
| | Empower SDB Sweep Program Roth | \$19,013 | 0.01% | 2 |

Asset allocation by fund

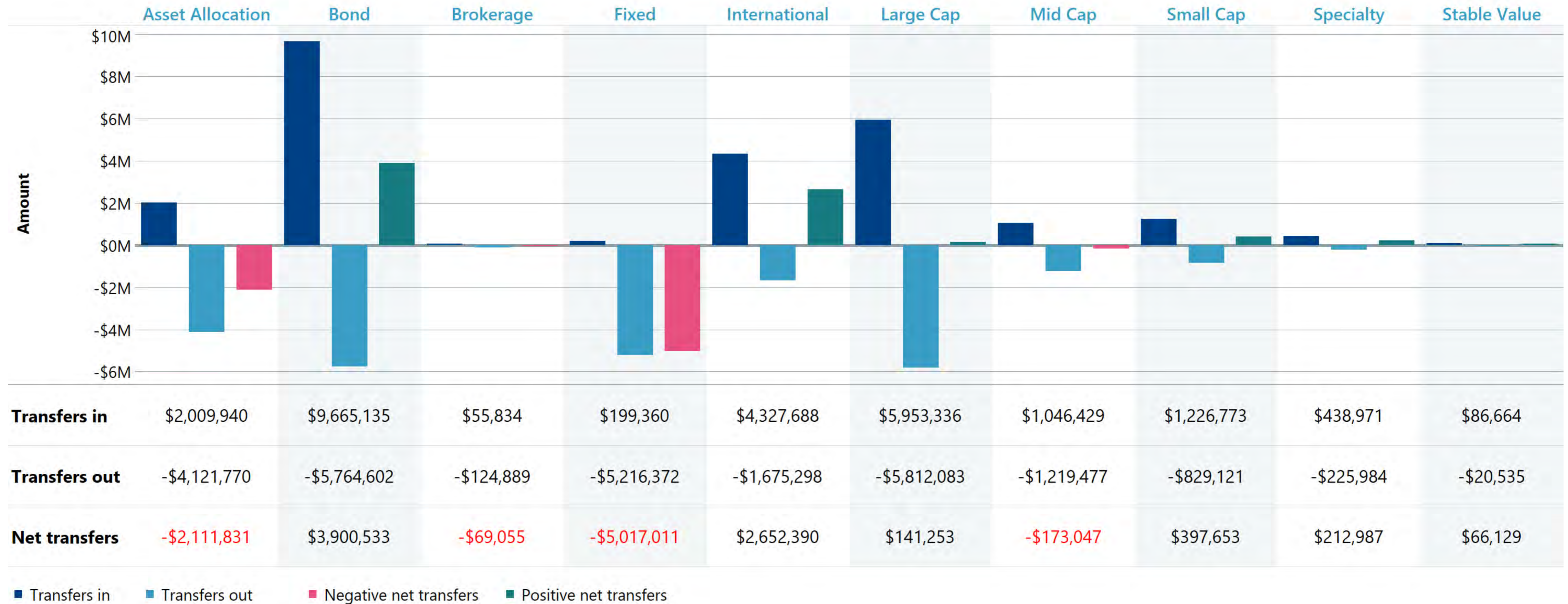
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

| As of 7/31/2024 | | | | |
|------------------------|--|----------------------|-------------------|---------------------|
| Asset class | Investment option | Total balance | % of total | Participants |
| Fixed | MissionSquare PLUS Fund R10 | \$17,728,445 | 12.32% | 224 |
| International | American Funds New World R6 | \$965,891 | 0.67% | 161 |
| | Calvert International Responsible Idx R6 | \$1,588,319 | 1.10% | 152 |
| | T. Rowe Price Overseas Stock I | \$2,446,584 | 1.70% | 113 |
| | Vanguard Total Intl Stock Index Admiral | \$4,748,353 | 3.30% | 195 |
| Large Cap | Calvert US Large Cap Growth Rspnb Idx R6 | \$2,138,951 | 1.49% | 169 |
| | Empower Large Cap Growth Instl | \$19,150,053 | 13.30% | 197 |
| | Putnam Large Cap Value R6 | \$6,190,799 | 4.30% | 269 |
| | Vanguard 500 Index Admiral | \$14,848,785 | 10.31% | 304 |
| | Vanguard Total Stock Mkt Idx Adm | \$14,957,490 | 10.39% | 267 |
| Mid Cap | MFS Mid Cap Value R6 | \$569,284 | 0.40% | 20 |
| | Touchstone Mid Cap Growth R6 | \$5,607,134 | 3.90% | 133 |
| | Vanguard Mid Cap Index Admiral | \$812,313 | 0.56% | 154 |
| Small Cap | DFA US Targeted Value I | \$384,074 | 0.27% | 141 |
| | Invesco Discovery R6 | \$392,088 | 0.27% | 21 |
| | Vanguard Small Cap Index Adm | \$4,841,748 | 3.36% | 246 |
| Specialty | Cohen & Steers Real Estate Securities I | \$1,483,002 | 1.03% | 213 |
| Stable Value | Guaranteed Income Fund | \$468,265 | 0.33% | 83 |

Net transfer activity by asset class

As of 7/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan services

As of 7/31/2024

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

- ✓ Advisory services
- ✓ Deferral recordkeeping
- ✓ Loans allowed
- ✓ Online enrollment
- ✓ Participant Fiduciary Services
- ✓ Self-directed brokerage
- ✗ Non-QACA safe harbor

Plan insights

| Plan details | 3/31/2024 | 6/30/2024 | 7/31/2024 |
|--|------------------|------------------|------------------|
| Median Lifetime Income Score | 61.9% | 65.3% | 66.9% |
| Participation rate | 66.4% | 60.2% | 65.0% |
| Average contribution rate | 7.9% | 8.3% | 7.6% |
| Participant assets | \$145,209,403 | \$142,787,768 | \$143,956,286 |
| Plan level assets | \$55,474 | \$55,374 | \$55,539 |
| Loan balance | \$1,246,032 | \$1,356,712 | \$1,330,423 |
| Average before-tax contribution rate | 7.3% | 7.8% | 7.1% |
| Average Roth contribution rate | 7.2% | 6.7% | 6.6% |
| Participant details | 3/31/2024 | 6/30/2024 | 7/31/2024 |
| Eligible participants | 832 | 954 | 971 |
| Eligible participants not participating | 280 | 380 | 340 |
| Participants contributing 10% or less | 406 | 414 | 470 |
| Participants with a balance | 1,059 | 1,048 | 1,097 |
| Average account balance | \$137,119 | \$136,248 | \$131,227 |
| Participants with loans | 75 | 79 | 78 |
| Participant email addresses captured | 67.1% | 74.1% | 76.0% |
| Participants without email address | 348 | 272 | 263 |
| Separated from service participants | 403 | 383 | 377 |
| Separated from service participants <\$5,000 | 56 | 56 | 53 |
| Separated from service participants <\$1,000 | 29 | 27 | 26 |
| Investment details | 3/31/2024 | 6/30/2024 | 7/31/2024 |
| Investment options | 38 | 38 | 38 |
| Average funds utilized | 4 | 4 | 4 |
| Participants using advisory services | 12.9% | 13.9% | 13.3% |
| Participants using Target-date strategy | 43.8% | 43.8% | 46.4% |
| Participants using Do-it-yourself strategy | 42.5% | 41.4% | 39.5% |

Plan insights by age

As of 7/31/2024

| Age group overview | Under 30 yrs | 30-39 yrs | 40-49 yrs | 50-59 yrs | 60-67 yrs | Over 67 yrs |
|-----------------------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Participants with a balance | 54 | 220 | 274 | 211 | 164 | 174 |
| Eligible participants | 200 | 211 | 250 | 185 | 111 | 14 |
| Number participating | 46 | 172 | 205 | 134 | 71 | 3 |
| Participant assets | \$531,011 | \$5,874,212 | \$18,893,601 | \$36,127,354 | \$41,526,058 | \$41,004,050 |

| Participant outcomes | Under 30 yrs | 30-39 yrs | 40-49 yrs | 50-59 yrs | 60-67 yrs | Over 67 yrs |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|-------------|
| Average account balance | \$9,834 | \$26,701 | \$68,955 | \$171,220 | \$253,208 | \$235,655 |
| Average equity percent | 88.7% | 87.5% | 82.2% | 72.0% | 61.3% | 51.3% |
| Participation rate | 23.0% | 81.5% | 82.0% | 72.4% | 64.0% | 21.4% |
| Average contribution rate | 4.4% | 6.5% | 6.9% | 9.6% | 10.1% | 9.7% |
| Median Lifetime Income Score | 84.2% | 68.9% | 58.6% | 56.7% | 54.0% | 84.2% |
| Average Lifetime Income Score | 92.8% | 76.5% | 67.1% | 65.8% | 66.6% | 89.3% |
| Percent reaching goal | 28.8% | 15.2% | 8.5% | 9.2% | 14.0% | 25.0% |

Plan insights by tenure

As of 7/31/2024

| Tenure group overview | Less than 1 year | 1-2 years | 3-6 years | 7-9 years | 10-14 years | 15-19 years | 20-29 years | 30 years and over |
|-----------------------------|------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Participants with a balance | 87 | 192 | 217 | 103 | 108 | 138 | 169 | 83 |
| Eligible participants | 200 | 205 | 183 | 94 | 74 | 103 | 87 | 25 |
| Number participating | 48 | 149 | 163 | 61 | 57 | 76 | 59 | 18 |
| Participant assets | \$1,538,165 | \$3,320,037 | \$10,519,402 | \$11,843,945 | \$12,152,759 | \$27,217,095 | \$48,768,464 | \$28,596,419 |

| Participant outcomes | Less than 1 year | 1-2 years | 3-6 years | 7-9 years | 10-14 years | 15-19 years | 20-29 years | 30 years and over |
|-------------------------------|------------------|-----------|-----------|-----------|-------------|-------------|-------------|-------------------|
| Average account balance | \$17,680 | \$17,292 | \$48,477 | \$114,990 | \$112,526 | \$197,225 | \$288,571 | \$344,535 |
| Average equity percent | 81.6% | 81.3% | 80.8% | 76.8% | 72.8% | 67.4% | 63.6% | 56.0% |
| Participation rate | 24.0% | 72.7% | 89.1% | 64.9% | 77.0% | 73.8% | 67.8% | 72.0% |
| Average contribution rate | 5.2% | 4.7% | 7.4% | 10.3% | 8.7% | 9.1% | 10.7% | 9.5% |
| Median Lifetime Income Score | 76.7% | 66.8% | 64.3% | 64.5% | 57.8% | 62.0% | 66.6% | 64.5% |
| Average Lifetime Income Score | 83.7% | 73.8% | 70.4% | 79.9% | 61.5% | 69.2% | 75.1% | 67.8% |
| Percent reaching goal | 20.0% | 14.9% | 12.5% | 21.2% | 4.5% | 12.5% | 17.1% | 4.5% |

Glossary of terms

| Subject | Description |
|------------------------------|--|
| Balances | Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances. |
| Benchmarks | The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M. |
| Cash flow | Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance. |
| Contribution activity | Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide. |
| Distribution activity | Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals. |
| Loans | Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0. |

Glossary of terms

| Subject | Description |
|-------------------------------|---|
| Lifetime Income Score | <p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p> |
| Participation rate | <p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> |
| Contribution rates | <p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p> |
| Money type utilization | <p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources. |

Glossary of terms

| Subject | Description |
|------------------------|--|
| Match behaviors | <p data-bbox="516 384 3162 515">Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p data-bbox="516 553 3162 722">Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p data-bbox="516 759 3162 797">Included participants are assigned to one of the following match behaviors:</p> <ul data-bbox="516 834 3162 1041" style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit. |
| Rate of return | <p data-bbox="516 1106 3162 1266">Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p> |

Glossary of terms

| Subject | Description |
|----------------------------|---|
| Investment strategy | <p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p> |
| Equity exposure | <p>A participant’s total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant’s balance within the fund by the percentage of the fund’s underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option’s asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p> |

Glossary of terms

| Subject | Description |
|---|---|
| Concentrated investment extremes | <p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth. |
| Advisory services | <p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p> |
| Fund exposure by investment strategy | <p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p> |
| Asset allocations | <p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p> |
| Net transfer activity by asset class | <p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p> |

Glossary of terms

| Subject | Description of terms |
|---|---|
| Plan insights: Plan detail | <ul style="list-style-type: none"> • Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account. |
| Plan insights: Participant detail | <ul style="list-style-type: none"> • Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000. |
| Plan insights: Investment detail | <ul style="list-style-type: none"> • Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance \$>0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy. |



Thank you