

# CITY OF BERKELEY



## INVESTMENT PLANS COMMITTEE

### MEETING AGENDA

#### (SRIP I, II, and III Plans)

Date: November 12, 2025

12:00 p.m. – 2:00 p.m.

PUBLIC ADVISORY: THIS MEETING WILL BE HELD IN THE CYPRESS ROOM WITH THE OPTION TO JOIN VIA TEAMS

To access the meeting remotely: Join from a PC, Mac, iPad, iPhone, or Android device. Please use this [URL](#). If you do not wish for your name to appear on the screen, then use the drop-down menu and click on "rename" to rename yourself to be anonymous. To request to speak, use the "raise hand" icon by rolling over the bottom of the screen.

To join by phone: Dial 213-279-1690 and enter phone conference ID: 727 085 646#.

To submit an e-mail comment during the meeting to be read aloud during public comment, email [BTorres@berkeleyca.gov](mailto:BTorres@berkeleyca.gov) with the Subject Line in this format: "PUBLIC COMMENT ITEM ##." Please observe a 150 word limit. Time limits on public comments will apply.

**I. Call to Order**

**II. Roll Call**

**III. Public Comments**

**IV. SRIP I Disability Claims**

**V. Presentation by Empower Team**

Lisa Braun-Ward and Martin Paul from Empower will be presenting proposed changes to the SRIP I, II, and III plans.

**VI. Next Meeting**

**VII. Adjournment**

To request a meeting agenda in large print, Braille, or on cassette, or to request a sign language interpreter for the meeting, call the City Clerk's Office at 981-6900 (Voice) or 981-6830 (TTY); at least FIVE (5) WORKING DAYS NOTICE PRIOR TO THE MEETING will ensure availability. If you plan to attend the meeting and wish to use an Assistive Listening Device for the hearing impaired, you need to reserve the device by calling the City Clerk's Office one (1) working day prior to the meeting. Attendees at Public Meetings are reminded that other attendees may be sensitive to various odors, whether natural or manufactured, in products and materials. Please help the City respect these needs.

City of Berkeley 401a – (743225-02-03-04)

# Plan Investment Review

Performance as of September 30, 2025

Paul G. Martin, CFA, CAIA  
Investment Director

# Table of Contents

- 1) Capital market overview
- 2) Review current fund lineup
- 3) Plan Enhancements and considerations
- 4) Appendix



# Capital Markets Overview

Third Quarter 2025

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# Macroeconomic Summary

## The U.S. economy has been resilient, though the full impact of tariffs has not yet shown up in the data

- **U.S. economic activity continued strong into the third quarter.** Business fixed investment and services spending continue to support growth. GDP estimates for Q3 are now above 3%, though the government shutdown has delayed the release of key data for September.
- **Economic fundamentals were strong during the quarter,** alleviating near-term recession concerns. Though overall confidence continues to be shaky due to the disparity between higher-and-lower income households, the aggregate consumer remains in good shape.
- **GDP remains positive despite cracks in the labor market.** Wage growth fell slightly over the summer and continuing jobless claims rose during the quarter. However, there was a sharp rise in productivity growth during the quarter.
- **Inflation measures increased in Q3** and overall core inflation remains above the Fed's 2% mandate. Since the U.S. is predominantly an import economy, recent USD weakness could be another inflationary dynamic that warrants monitoring.
- **Business and consumer inflation expectations remain at high levels.** Large businesses built sizeable inventories to protect against tariff shocks, however, as inventories are depleted in the coming quarters consumer prices can be expected to increase.
- **Trade policy uncertainty remains at high levels** relative to history. A variety of crosscurrents are keeping economic uncertainty elevated, which makes forecasting and decision-making challenging.

## All developed markets have acknowledged that policy will be reactive to what transpires on trade

- The dual mandate of price stability and full employment is now in opposition. The **FOMC cut rates by 25 basis points** at the end of September, justifying it as an "insurance cut."
- The **median Dot Plot indicates two more cuts in 2025**, though there are two camps within the committee with diverging views.
- FOMC members are debating where the neutral Fed Funds rate lies. The FOMC is anticipating stagflation, but the timing and magnitude are unknown and proceeding with caution is the best course of action.
- Executive pressure on the Fed Chair in favor of lower rates and the interplay between the President and the FOMC warrants monitoring.

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# Market Summary

## US Markets

- **U.S. capital markets finished the quarter with positive total returns** in both fixed income and equities.
- **Volatility was low** as earnings came in better than expected and financial conditions became more accommodative. These dynamics bolstered performance and drove equity markets to new record highs.
- For the quarter, the **S&P 500 and the NASDAQ were up 8.1% and 11.4%**, respectively. **Strong earnings growth** was the primary driver of performance. **The “Magnificent Seven” stocks were the primary drivers of the rally** as breadth decreased.
- **The Bloomberg Aggregate Bond Index had positive total returns** for the quarter as interest rates rallied on the shorter end of the curve while the long end held in.
- **The yield curve bull flattened** as markets digested tariffs, fiscal policy, and expected Fed rate cuts. Spreads continued to tighten to record levels.
- **Investment Grade corporate fundamentals are healthy** as earnings and balance sheets are both strong. All-in fixed income yields have come down slightly from the prior quarter but remain attractive.

## Global Markets

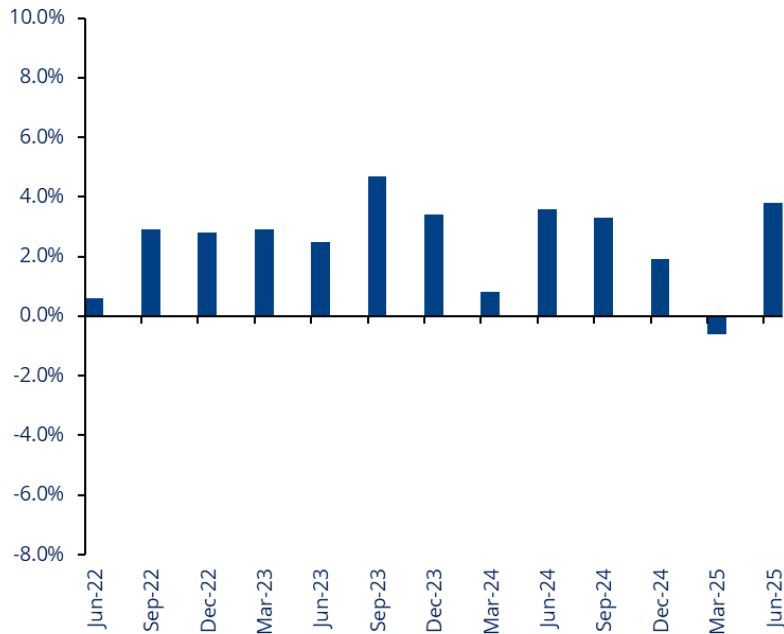
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **positive results** in the third quarter, with emerging market equities outperforming developed markets.
- **Global bonds were mostly positive in Q3** with the Bloomberg Global Aggregate Bond Index posting a modest positive gain.
- Positive news continues to be fully discounted in markets leaving **little margin for downside surprises. Geopolitical risks remain elevated**, but markets have largely shrugged them off.

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# State of the U.S. Economy

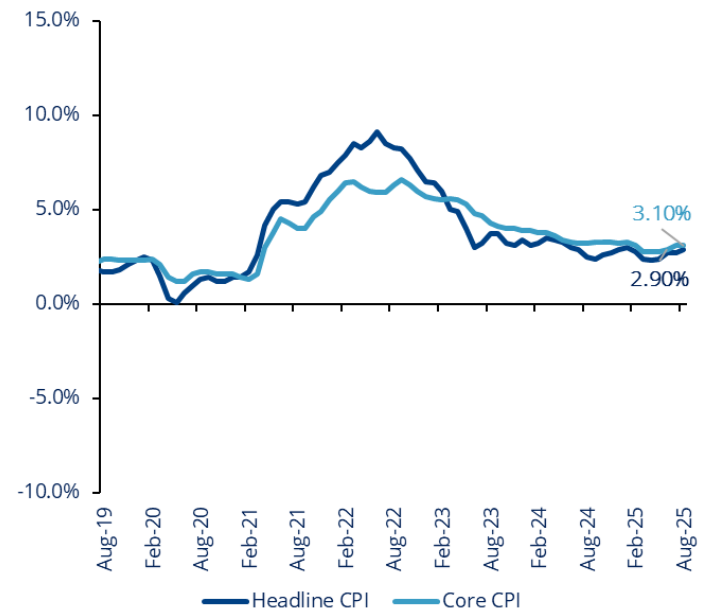
## Real GDP Growth

quarter over quarter annualized, through June 2025



## US Consumer Price Index

annual percent change, through August 2025



Source: Bloomberg; ECM Analysis

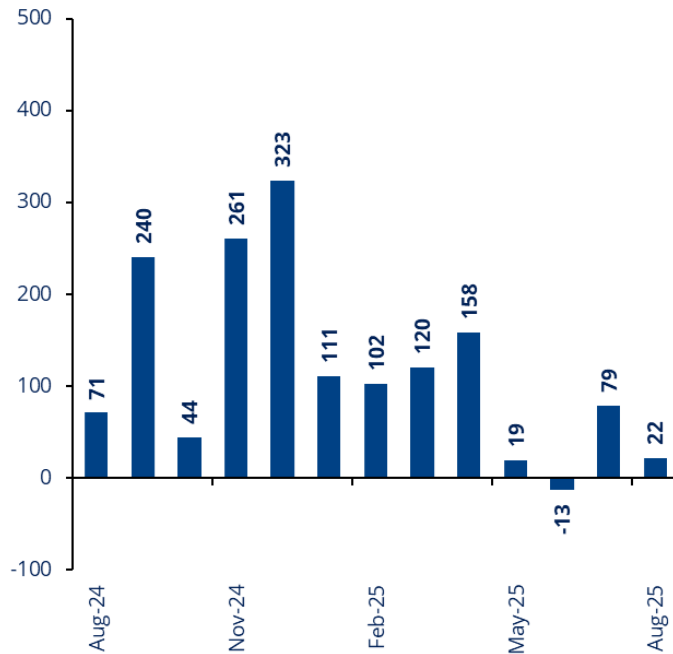
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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# U.S. Labor Market Trends

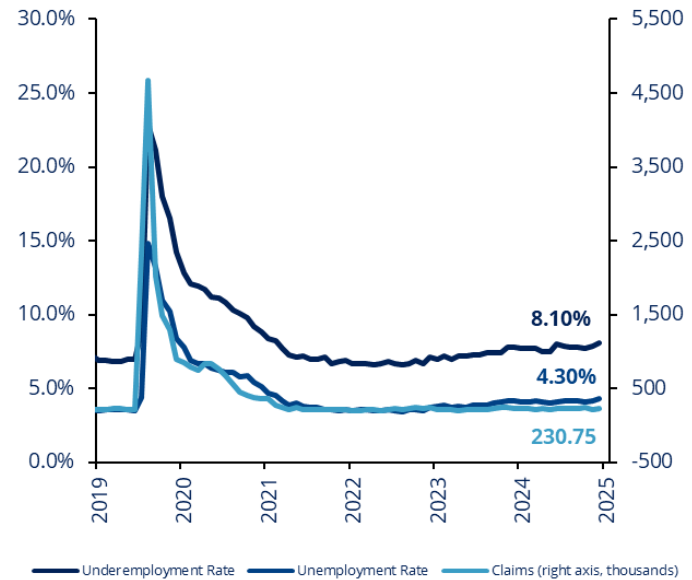
## Number of Jobs Created Per Month

thousands, through August 2025



## Unemployment and Underemployment Rates and Claims

through August 2025



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

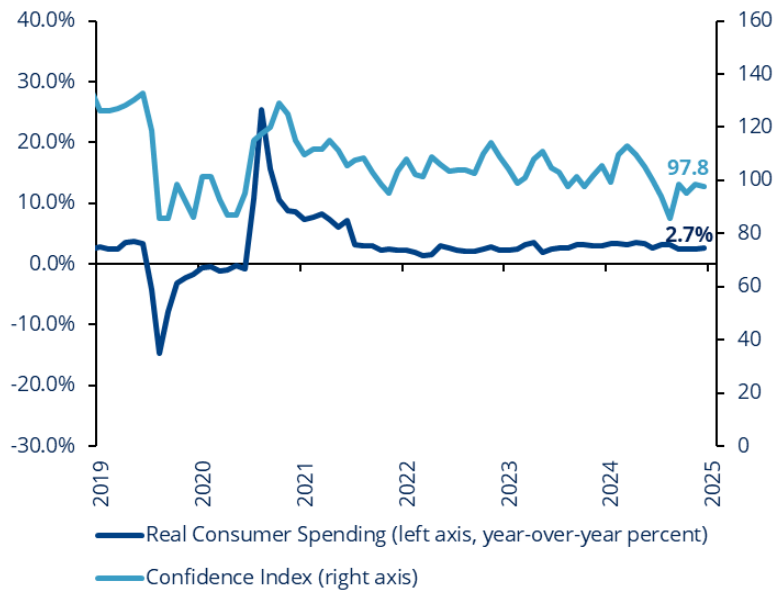
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending  
through August 2025



Consumer Net Worth  
through June 2025

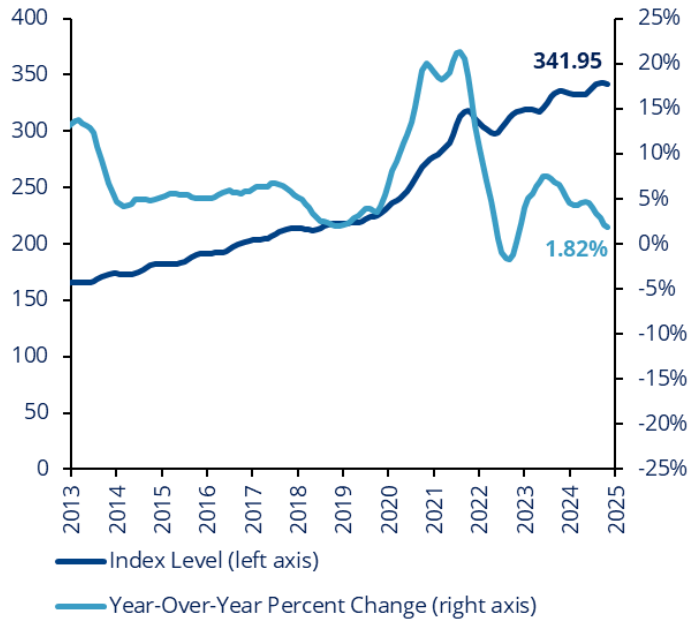


Source: Bloomberg; Federal Reserve; ECM Analysis  
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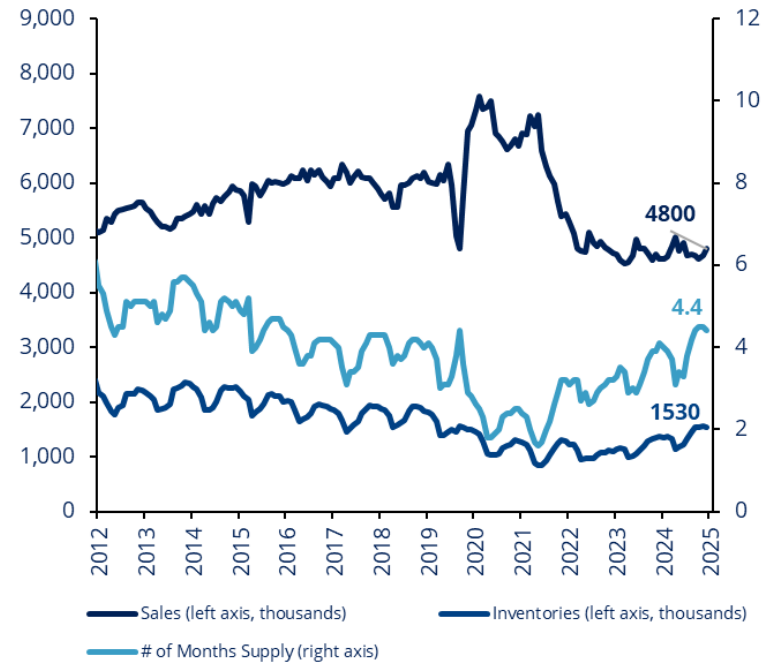
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# U.S. Housing Market Trends

Case Shiller 20 City Home Price Index  
through July 2025



Housing Supply and Demand  
through August 2025



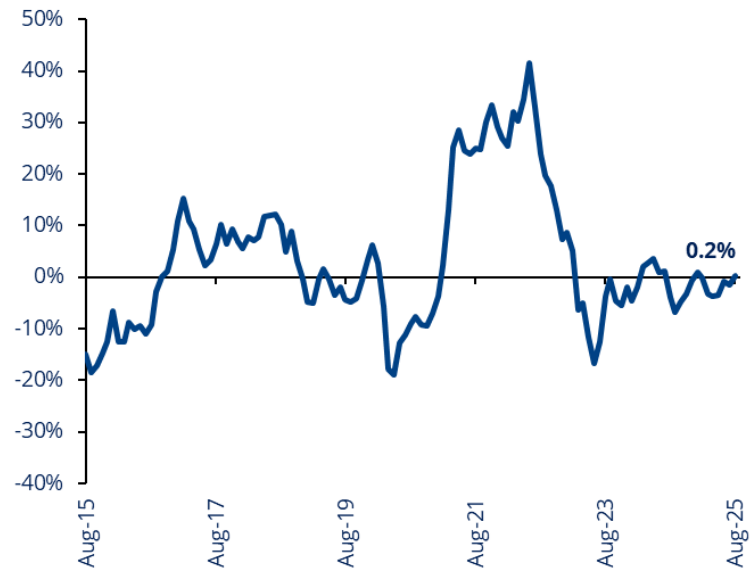
Source: Bloomberg; ECM Analysis  
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# Energy Inflation and Oil

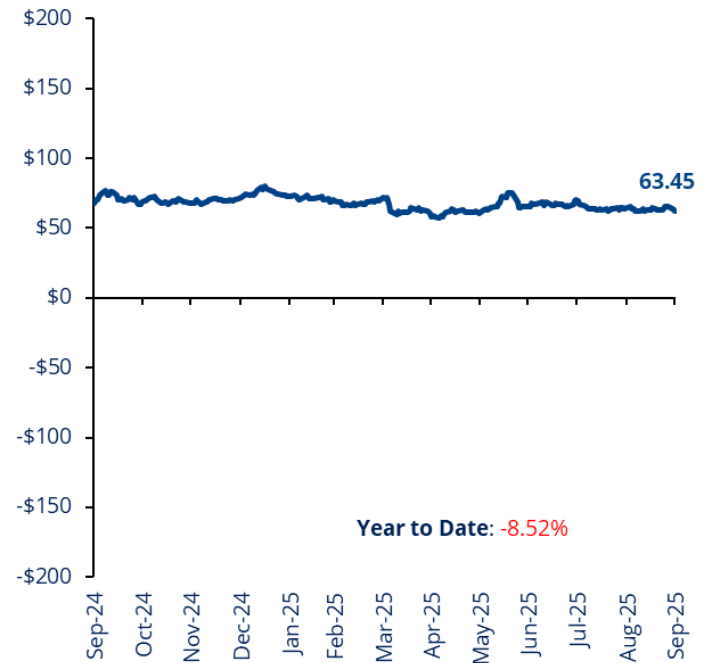
## Energy Inflation

year-over-year percent change, through August 2025



## Oil Price

\$/Barrel, through September 2025



Source: Bloomberg; ECM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude  
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# Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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 33.36	Emrg Mkt 27.53	Lg Growth 447.57
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	Mid Growth 22.10	International 25.14	Mid Growth 237.28
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	Sm Growth 15.15	Lg Growth 17.24	Lg Value 168.56
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	Balanced 15.04	Mid Growth 12.84	Balanced 156.06
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	Lg Value 14.37	Lg Value 11.65	Mid Value 149.85
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	Mid Value 13.07	Sm Growth 11.65	Sm Growth 140.90
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	Sm Value 8.05	Balanced 11.43	Sm Value 133.30
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	Emrg Mkt 7.50	Mid Value 9.50	Emrg Mkt 109.17
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	International 3.82	Sm Value 9.04	International 108.15
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	Agg Bond 1.25	Agg Bond 6.13	Agg Bond 20.79

\*Cumulative return is for the time period 9/1/2015 – 9/30/2025

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.

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# Returns by Style

**3 Months**

	Value	Blend	Growth
Large	5.3%	8.1%	10.5%
Mid	6.2%	5.3%	2.8%
Small	12.6%	12.4%	12.2%

**1 Year**

	Value	Blend	Growth
Large	9.4%	17.6%	25.5%
Mid	7.6%	11.1%	22.0%
Small	7.9%	10.8%	13.6%

**Since Pre-Covid Market Peak (February, 2020)**

	Value	Blend	Growth
Large	67.8%	116.4%	157.4%
Mid	62.7%	71.2%	82.7%
Small	58.9%	56.2%	49.0%

**3 Year**

	Value	Blend	Growth
Large	17.0%	24.9%	31.6%
Mid	15.5%	17.7%	22.8%
Small	13.6%	15.2%	16.7%

**5 Year**

	Value	Blend	Growth
Large	13.9%	16.5%	17.6%
Mid	13.7%	12.7%	11.3%
Small	14.6%	11.6%	8.4%

**Since Covid Market Low (March, 2020)**

	Value	Blend	Growth
Large	159.3%	215.7%	266.2%
Mid	175.5%	176.7%	177.0%
Small	171.2%	158.8%	140.8%

performance as of September 30, 2025

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

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# Equity Market Returns

(as of September 30, 2025)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Domestic Equity</b>														
Large Cap	S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	4.8%	9.9%	7.8%	16.4%	14.0%	12.1%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	10.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	13.4%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	9.2%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	8.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	3.5%	15.9%	2.7%	15.9%	11.4%	9.2%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	9.7%	26.7%	24.4%	20.7%	15.4%	10.6%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	3.2%	24.3%	11.5%	20.4%	12.2%	8.8%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	-1.1%	32.9%	25.3%	30.9%	10.4%	8.1%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	8.0%	20.7%	16.4%	21.2%	9.0%	8.2%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	1.4%	21.5%	7.9%	15.0%	7.8%	7.9%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	5.9%	26.3%	17.7%	21.9%	15.4%	7.2%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	8.3%	39.9%	12.8%	10.1%	11.0%	9.6%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	20.7%	41.6%	30.8%	19.5%	0.4%	6.8%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-7.6%	-2.1%	-13.2%	10.3%	13.1%	9.1%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-3.1%	-7.0%	-21.6%	-5.7%	3.9%	3.9%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	12.7%	57.0%	26.8%	20.5%	5.8%	7.6%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	13.2%	48.1%	32.5%	19.6%	19.1%	5.8%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%

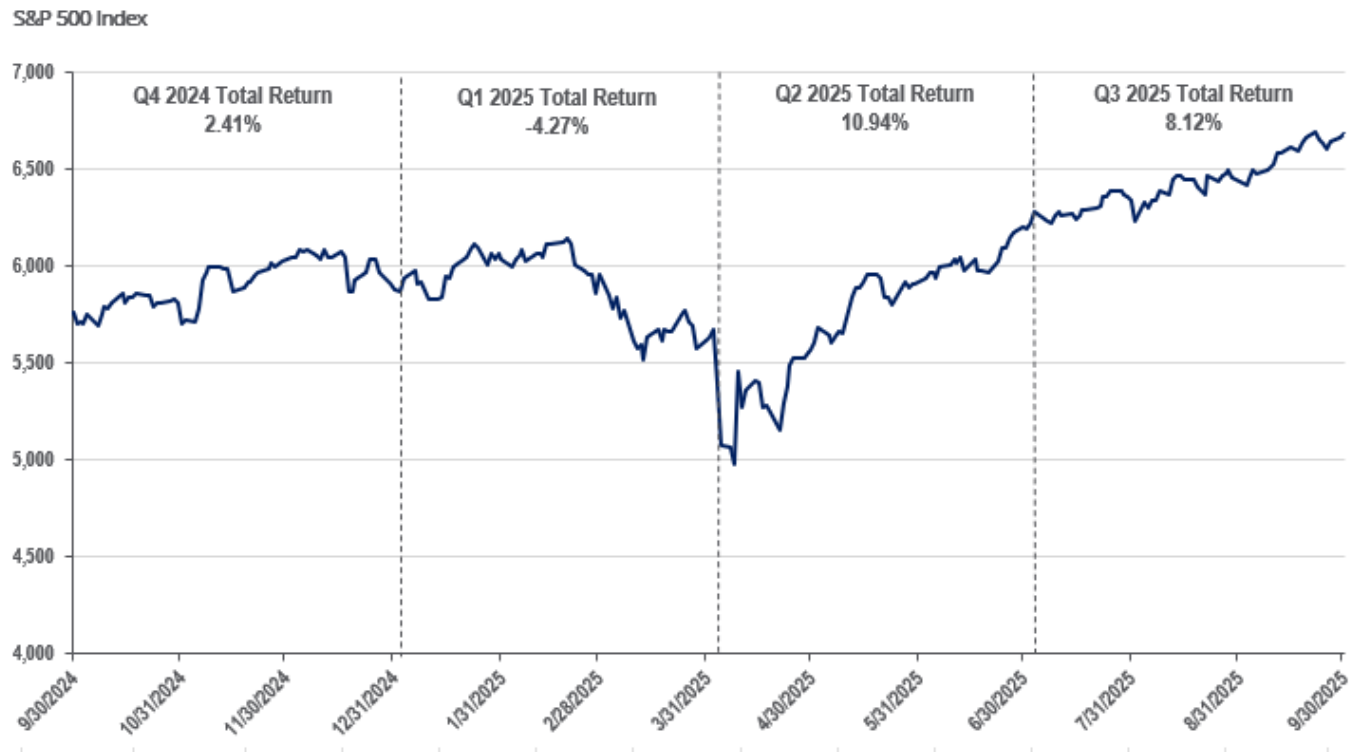
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

\*Canada is not part of the EAFE Index

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

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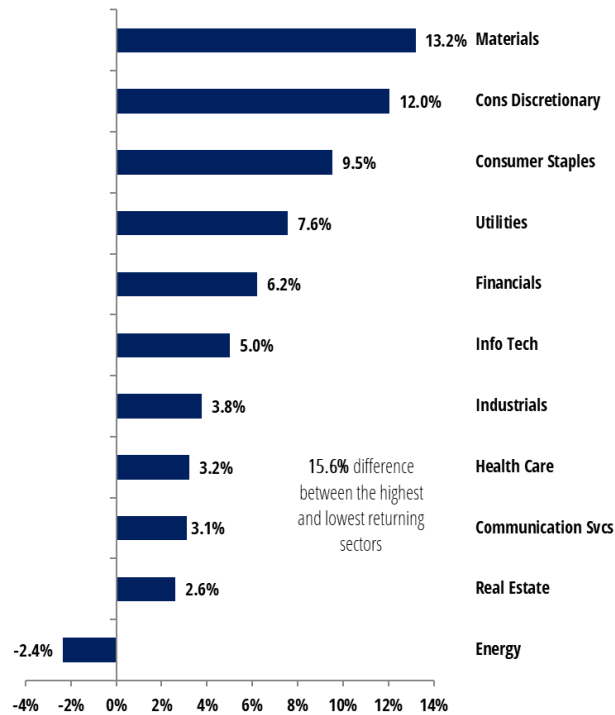
# The S&P 500<sup>®</sup> Index ended the quarter in positive territory



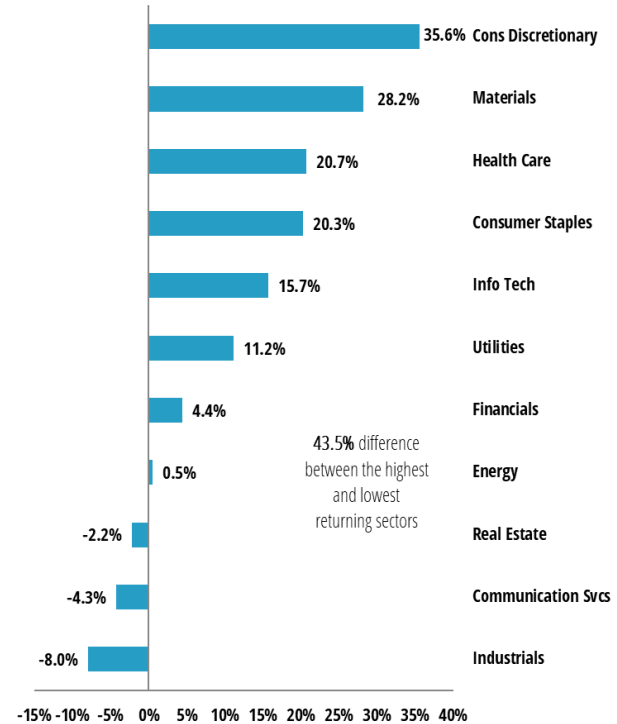
Source: Morningstar Direct; Empower Investments Analysis  
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# S&P® 500 Sector Returns

**QTD Returns**  
as of September 30, 2025



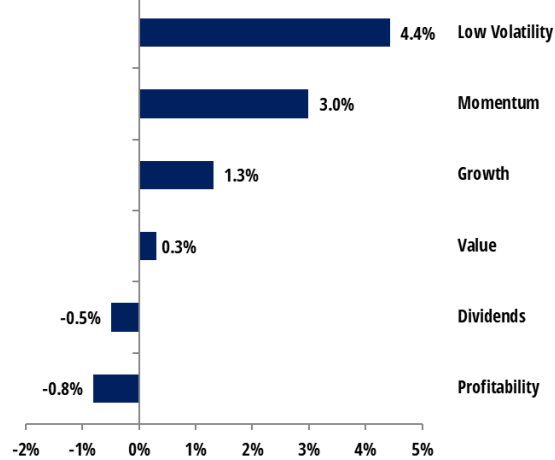
**1 Year Trailing Returns**  
as of September 30, 2025



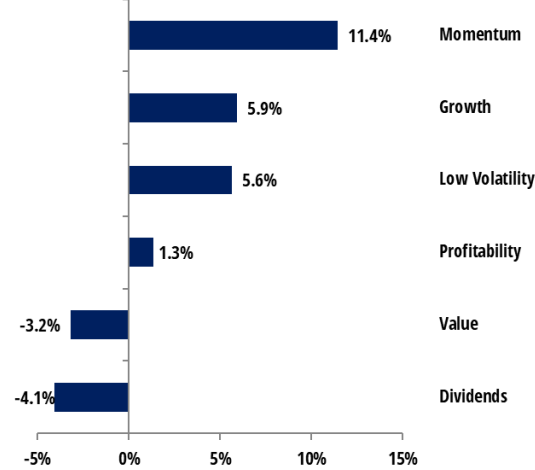
Source: Morningstar Direct; Empower Investments Analysis  
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# Style Factor Performance

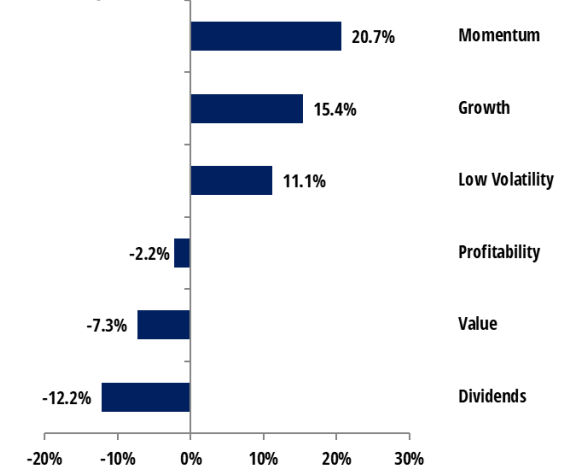
Q3 Returns  
as of September 30, 2025



YTD Returns  
as of September 30, 2025



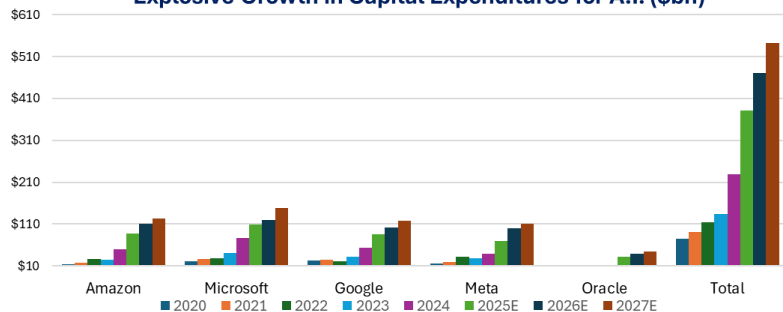
1-Year Returns  
as of September 30, 2025



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.  
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# Growth Stocks Return with a Vengeance

Explosive Growth in Capital Expenditures for A.I. (\$bn)



Market Capitalization of Largest Hyperscalers							
	2020	2021	2022	2023	2024	25-Sep	5 Yr. CAGR
<b>Microsoft Corp</b>	1,295	1,749	2,331	1,845	2,954	3,086	19.0%
<b>Amazon</b>	1,000	1,615	1,522	1,057	1,612	2,519	20.3%
<b>Meta</b>	576	736	853	386	995	1,746	24.9%
<b>Alphabet</b>	985	1,235	1,791	1,272	1,752	2,496	20.4%
<b>Oracle Corp</b>	168	178	217	239	307	476	23.1%

- A key driver of recent market performance has been the amount of money being devoted to building out the infrastructure and capabilities for Artificial Intelligence.
- These investments are highly correlated to the market performance and growth in market capitalization of the world's largest hyperscalers (Amazon, Microsoft, Google, Meta and Oracle).
- Some of the largest companies in the world are behind this growth in spending and have also been rewarded by equity markets in terms of stock market growth and valuations.
- Samples of some of the recent deals and commitments related to A.I.
  - OpenAI investing \$300 bn in Oracle
  - NVIDIA Investing \$100 bn in OpenAI
  - Amazon, Oracle, Microsoft and Google (top four hyper-scalers) plan to invest \$600 bn per year on data centers
- A recent concern is whether and when this spending will generate profits sufficient to justify this level of investment. Time will tell.

Source: Empower Investment Analysis, Morningstar Direct  
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# Fixed Income and Specialty Returns

(as of September 30, 2025)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	1.5%	5.4%	2.1%	3.6%	-1.3%	1.2%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/Credit Intermediate	1.5%	5.7%	4.0%	5.2%	0.8%	2.1%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/Credit Long	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.9%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	0.2%	7.4%	1.6%	4.5%	-3.0%	0.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.1%	3.3%	4.6%	5.0%	3.1%	2.1%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
<b>Specialty</b>													
Bloomberg Commodity	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJ US Select REIT	5.1%	4.5%	-1.7%	10.5%	9.4%	5.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA/NAREIT Developed Ex US	3.6%	24.4%	5.6%	10.7%	3.0%	3.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%

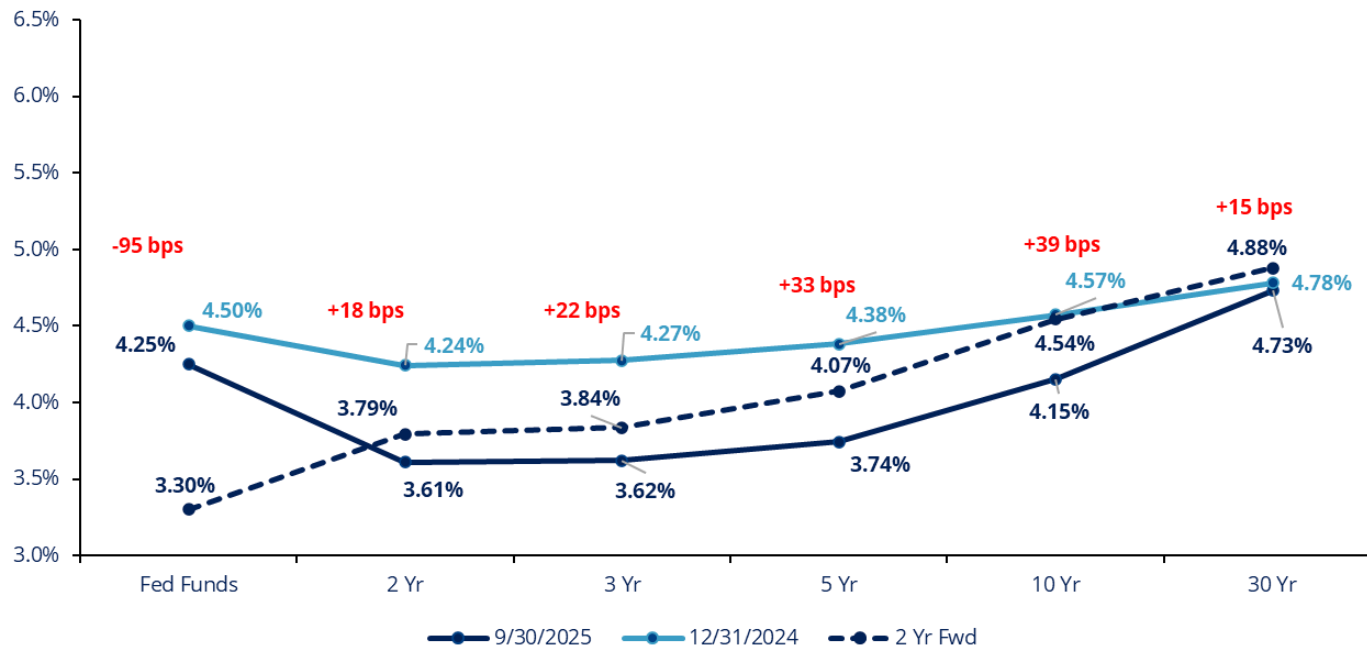
Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

RO 4923688 1025

# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward

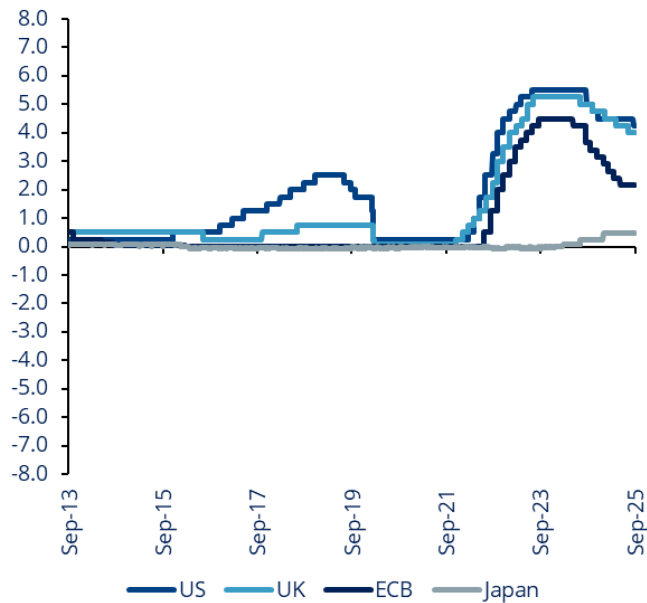


Source: Bloomberg; ECM Analysis  
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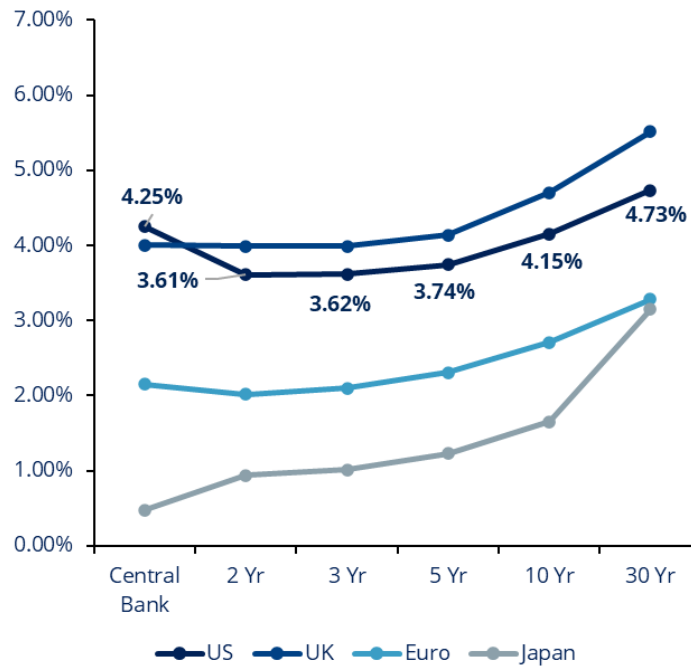
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# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through September 2025



Sovereign Yield Curve  
as of September 2025



Source: Bloomberg; ECM Analysis  
RO 4923688 1025

# Review Current Fund Lineup

# Investment Style Analysis

**Your Plan Investment Options: 38**

**Industry Average Investment Options: 20\***

	Value	Core	Growth
Large Cap	American Century Equity Income Davis NY Venture Hartford Dividend and Growth HLS MM Diversified Value Putnam Large Cap Value Eaton Vance Large Cap Value	BlackRock S&P 500 Index V.I. Hartford Capital Appreciation	American Century Select American Funds Growth Fund of Empower Large Cap Growth Janus Henderson Forty Fund
Mid Cap		Empower S&P Mid Cap 400 Index Goldman Sachs Mid Cap Value	Janus Henderson Enterprise T. Rowe Price Mid-Cap Growth
Small Cap	Columbia Small Cap Value and Inflection	Empower S&P Small Cap 600 Index	Hartford Small Company HLS T.Rowe Price Small-Cap Growth

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Style Analysis

**Your Plan Investment Options: 38**

**Industry Average Investment Options: 20\***

Money Market/Stable Value	Fixed Income	Asset Allocation
<p>General Account (Current Rate = 4%)</p>	<p>Hartford Ultrashort Bond HLS Hartford Total Return Bond HLS Empower Multi-Sector Bond Investor Loomis Syles Bond Putnam High Yield</p>	<p>T.Rowe Price Spectrum Conservative Invesco Equity and Income Janus Henderson Balanced T.Rowe Price Spectrum Moderate  T.Rowe Price Ret Target Date (SA)</p>
International/Global	Specialty	
<p>American Funds Capital World Gr &amp; Income Janus Henderson Global Research AB International Value Hartfordd International Opp HLS MFS Research International</p>	<p>Invesco Real Estate Fund MFS® Utilities Fund</p>	

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Balances

as of 8/31/2025

Plan Number			743225-02	743225-03	743225-04	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Notes
General Account		Stable Value	\$4,200,697.12	\$268,652.66	\$52,344,873.53	
Hartford Ultrashort Bond HLS IA	HUBAX	Ultrashort Bond	n/a	\$802.36	n/a	*Map to General Account / Remove / 2 star fund
Hartford Total Return Bnd HLS Inv Opt IA	HIABX	Intermediate Core-Plus Bond	\$11,463.94	\$20,116.48	\$819,592.23	
Empower Multi Sector Bond Investor	MXLMX	Multisector Bond	\$0.00	n/a	\$198,949.47	*Add to plan
Loomis Sayles Bond Admin	LBFAX	Multisector Bond	n/a	\$3,628.16	n/a	*Map to Empower MultiSector Bond / Remove / 2 star fund
Putnam High Yield A	PHYIX	High Yield Bond	\$0.00	\$2,967.42	\$283,550.59	
T. Rowe Price Spectrum Cnsvr Allc	PRSIX	Moderately Conservative	\$10,038.06	n/a	n/a	*Map to TD Strategy / Remove
Invesco Equity and Income A	ACEIX	Moderate Allocation	\$0.00	\$30,781.44	\$190,321.68	
Janus Henderson Balanced T	JABAX	Moderate Allocation	\$23,591.23	\$31,996.95	\$1,581,668.71	
T. Rowe Price Spectrum Moderate Allc	TRPBX	Moderate Allocation	\$0.00	n/a	n/a	*Remove
T. Rowe Price Retirement Balanced SA		Target Date Series	\$0.00	\$0.00	\$7,230.66	
T. Rowe Price Retirement 2005 SA		Target Date Series	\$0.00	\$0.00	\$0.00	
T. Rowe Price Retirement 2010 SA		Target Date Series	\$0.00	\$0.00	\$25,600.12	
T. Rowe Price Retirement 2015 SA		Target Date Series	\$0.00	\$0.00	\$27,503.68	
T. Rowe Price Retirement 2020 SA		Target Date Series	\$0.00	\$0.00	\$255,288.71	
T. Rowe Price Retirement 2025 SA		Target Date Series	\$0.00	\$0.00	\$302,188.14	
T. Rowe Price Retirement 2030 SA		Target Date Series	\$0.00	\$0.00	\$453,438.16	
T. Rowe Price Retirement 2035 SA		Target Date Series	\$0.00	\$0.00	\$378,204.42	
T. Rowe Price Retirement 2040 SA		Target Date Series	\$0.00	\$0.00	\$488,418.85	
T. Rowe Price Retirement 2045 SA		Target Date Series	\$0.00	\$0.00	\$291,075.06	
T. Rowe Price Retirement 2050 SA		Target Date Series	\$0.00	\$0.00	\$199,855.74	
T. Rowe Price Retirement 2055 SA		Target Date Series	\$0.00	\$0.00	\$392,479.91	
T. Rowe Price Retirement 2060 SA		Target Date Series	\$0.00	\$0.00	\$471,306.73	
American Century Equity Income Inv	TWEIX	Large Cap Value	n/a	\$0.00	\$484,477.71	*Map to Putnam Large Cap Value /Remove
Davis NY Venture A	NYVTX	Large Cap Value	\$0.00	\$0.00	n/a	*Remove
Hartford Dividend and Growth HLS IA	HIADX	Large Cap Value	n/a	\$0.00	n/a	*Remove
MassMutual Diversified Value R4	MDDRDX	Large Cap Value	\$35,624.15	n/a	\$1,207,312.11	
Putnam Large Cap Value A	PEYAX	Large Cap Value	\$108,359.31	\$0.00	\$685,858.06	
Eaton Vance Large-Cap Value Inv Opt A	EHSTX	Large Cap Value	\$0.00	n/a	n/a	*Remove
BlackRock S&P 500 Index V.I. Inv Opt I		Large Cap Blend - Index	\$185,103.02	\$11,755.64	\$5,649,672.49	
Hartford Capital Appreciation HLS IA	HIACX	Large Cap Blend	n/a	\$0.00	n/a	*Remove
American Century Select Inv	TWCIX	Large Cap Growth	\$0.00	n/a	n/a	*Remove
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	n/a	\$0.00	n/a	*Remove
Empower Large Cap Growth Inv	MXLGX	Large Cap Growth	\$24,194.68	\$46,735.65	\$4,008,074.24	
Janus Henderson Forty T	JACTX	Large Cap Growth	\$198,976.25	\$0.00	\$3,679,417.89	
Empower S&P Mid Cap 400 Index Inv	MXMDX	Mid Cap Blend - Index	n/a	n/a	\$118,151.42	*Add to plans
Goldman Sachs Mid Cap Value A	GCMAX	Mid Cap Blend	\$0.00	\$408.52	\$308,529.97	
Janus Henderson Enterprise T	JAENX	Mid Cap Growth	n/a	\$43,631.76	n/a	
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	\$177,420.70	n/a	\$3,010,564.49	
Columbia Small Cap Val and Inflection A	COVAX	Small Cap Value	\$0.00	n/a	\$185,666.98	
Empower S&P SmallCap 600 Index Inv	MXISX	Small Cap Blend - Index	n/a	\$413.14	\$225,273.81	*Add to plan
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$0.00	\$0.00	n/a	*Remove
T. Rowe Price Small-Cap Stock	OTCFX	Small Cap Growth	\$14,382.25	n/a	\$1,276,887.07	
American Fnd CapWld Gr and In Inv Opt R3	RWICX	Global Large-Stock Blend	\$0.00	\$39,358.35	n/a	
Janus Henderson Global Research T	JAVVWX	Global Large-Stock Growth	\$0.00	\$404.38	\$1,528,826.93	
AB International Value A	ABIAX	Foreign Large Value	\$0.00	\$0.00	n/a	*Remove / 2 star fund
Hartford International Opp HLS IA	HIAOX	Foreign Large Blend	n/a	\$0.00	n/a	*Remove
MFS Research International R3	MRSRX	Foreign Large Blend	\$0.00	n/a	\$532,568.58	*Map to Janus Hendersen Global Research / Remove /2 star fund
Invesco Real Estate A	IARAX	Real Estate	\$0.00	\$824.30	\$289,130.45	
MFS Utilities A	MMUFX	Utilities	\$0.00	\$3,470.20	\$246,357.72	
			\$4,989,850.71	\$505,947.41	\$82,148,316.31	

# Investment Performance

as of 9/30/2025

SV = Fixed Rate Stable Value  
 UI = Unitized Investment  
 SIA = Separate Investment Account  
 STK = Company Stock Account  
 MF = Mutual Fund  
 CIT = Collective Investment Trust

Average Annual Total Returns (%)  
**Performance less than 1 year is not annualized**

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Ultrashort Bond</b>														
MF	<b>Harford Ultrashort Bond HLS IA</b>	Inst	HUBAX	★★	0.45	0.45	1.16	3.49	4.30	4.91	2.68	2.11	10/21/2013	0.67
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								253	211	185	110		
	Morningstar Peer Rating %								90	78	87	78		
	Bloomberg Govt/Corp 1 Yr Duration TR USD						1.14	3.80	4.00	4.44	1.83	1.82	01/01/1998	1.54
	US Fund Ultrashort Bond				3.00	0.39	1.29	3.70	4.88	5.50	3.13	2.46	1/1/1983	0.50
<b>US OE Intermediate Core-Plus Bond</b>														
MF	<b>Harford Total Return Bond HLS IA</b>	Inst	HIABX	★★★	0.52	0.52	2.39	6.29	2.91	6.06	0.12	2.59	08/31/1977	6.59
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								551	520	468	344		
	Morningstar Peer Rating %								77	29	59	32		
	Bloomberg US Universal TR USD						2.13	6.31	3.40	5.60	0.08	2.26	12/31/1998	6.20
	US Fund Intermediate Core-Plus Bond				0.96	0.77	2.16	6.32	3.40	5.65	0.35	2.32	04/24/1928	6.25
<b>US OE High Yield Bond</b>														
MF	<b>Putnam High Yield A</b>	A	PHYIX	★★★	1.03	1.03	2.51	7.12	7.50	10.30	4.80	5.19	03/25/1986	5.17
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								623	586	547	439		
	Morningstar Peer Rating %								26	50	62	55		
	ICE BofA US High Yield TR USD						2.40	7.06	7.23	10.97	5.53	6.07	08/29/1986	5.03
	US Fund High Yield Bond				1.07	0.87	2.35	6.66	6.93	10.21	5.18	5.24	09/01/1935	4.52
<b>US OE Multisector Bond</b>														
MF	<b>Empower Multi-Sector Bond Investor</b>	Other	MXLMX	★★★	0.96	0.90	2.44	6.63	5.50	7.54	2.50	4.02	11/01/1994	5.31
	Morningstar Ratings									★★★	★★	★★★		
	# of Funds in Category								381	360	324	221		
	Morningstar Peer Rating %								54	61	78	44		
MF	<b>Loomis Sayles Bond Admin</b>	Other	LBFAF	★★	1.19	1.14	2.18	7.11	5.74	7.89	2.87	3.17	01/02/1998	6.49
	Morningstar Ratings									★★★	★★	★★		
	# of Funds in Category								381	360	324	221		
	Morningstar Peer Rating %								46	49	69	82		
	Bloomberg US Universal TR USD						2.13	6.31	3.40	5.60	0.08	2.26	12/31/1998	6.20
	US Fund Multisector Bond				1.14	0.97	2.24	6.29	5.43	7.73	3.36	3.82	4/1/1977	4.37

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Moderate Allocation</b>														
MF	<b>Janus Henderson Balanced T</b>	Other	JABAX	★★★★	0.82	0.82	4.90	13.01	13.05	16.55	9.41	10.24	09/01/1992	9.78
	Morningstar Ratings									★★★★	★★★	★★★★		
	# of Funds in Category								480	466	439	363		
	Morningstar Peer Rating %								10	19	36	10		
MF	<b>Invesco Equity and Income A</b>	A	ACEIX	★★★	0.78	0.77	3.49	8.87	8.96	13.26	11.17	8.63	08/03/1960	11.18
	Morningstar Ratings									★★	★★★★	★★★		
	# of Funds in Category								480	466	439	363		
	Morningstar Peer Rating %								64	71	9	45		
	Morningstar Mod Tgt Risk TR USD						4.62	13.68	10.43	14.51	7.61	7.87	2/18/2009	9.73
	US Fund Moderate Allocation				1.15	0.99	4.81	10.31	9.52	14.34	8.81	8.48	7/1/1929	8.90
<b>US OE Global Moderately Conservative Allocation</b>														
MF	<b>T. Rowe Price Spectrum Cnsv Allc</b>	No Load	PRSEX	★★★★★	0.89	0.67	3.87	9.56	8.37	11.51	5.82	6.54	07/29/1994	6.62
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								226	219	212	172		
	Morningstar Peer Rating %								28	33	29	9		
	Morningstar Mod Con Tgt Risk TR USD						3.72	10.99	7.97	11.47	5.15	6.06	02/18/2009	8.11
	US Fund Global Moderately Conservative Allocation				1.06	0.99	4.04	10.31	7.82	10.96	5.47	5.50	3/2/1964	7.79
<b>US OE Global Moderate Allocation</b>														
MF	<b>T. Rowe Price Spectrum Moderate Allc Inv</b>	Inv	TRPBX	★★★★	0.93	0.75	4.84	11.77	10.00	14.37	7.50	8.23	07/29/1994	8.67
	Morningstar Ratings									★★★	★★★	★★★★★		
	# of Funds in Category								409	404	387	314		
	Morningstar Peer Rating %								57	46	61	13		
	Morningstar Mod Tgt Risk TR USD						4.62	13.68	10.43	14.51	7.61	7.87	2/18/2009	9.73
	US Fund Global Moderate Allocation				1.15	1.03	4.99	13.16	10.32	13.98	8.17	6.94	12/31/1968	9.29

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US VA Sub Target-Date Retirement</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret Balanced SP</b>			★★★★★	0.36	0.36	3.73	9.50	7.96	11.27	5.97	6.29	09/02/2014	6.78
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								79	79	76	44		
	Morningstar Peer Rating %								17	22	2	5		
	Morningstar Lifetime Mod Incm TR USD						3.73	10.14	8.28	11.01	5.53	5.74	2/18/2009	6.81
	US VA Sub Target-Date Retirement						2.53	7.32	5.12	7.65	3.08	3.20		5.67
<b>US VA Sub Target-Date 2000-2010</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2005 SP</b>			★★★★	0.36	0.36	3.77	9.55	7.99	11.61	5.88	6.33	07/31/2012	7.04
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								123	144	144	111		
	Morningstar Peer Rating %								22	14	8	7		
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2010 SP</b>			★★★★★	0.36	0.36	3.99	10.01	8.40	12.18	6.35	6.78	07/31/2012	7.39
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								123	144	144	111		
	Morningstar Peer Rating %								14	6	4	1		
	Morningstar Lifetime Mod 2010 TR USD						3.74	10.18	8.26	11.17	5.32	6.03	2/18/2009	7.17
	US VA Sub Target-Date 2000-2010						2.61	8.11	5.22	8.40	3.16	4.24		6.54
<b>US VA Sub Target-Date 2015</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2015 SP</b>			★★★★★	0.36	0.36	4.10	10.29	8.63	12.70	6.81	7.31	07/31/2012	7.70
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								114	135	135	95		
	Morningstar Peer Rating %								12	5	2	1		
	Morningstar Lifetime Mod 2015 TR USD						3.92	10.53	8.34	11.56	5.26	6.26	2/18/2009	7.95
	US VA Sub Target-Date 2015						3.01	9.18	6.21	10.00	4.48	5.23		7.40
<b>US VA Sub Target-Date 2020</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2020 SP</b>			★★★★★	0.36	0.36	4.25	10.61	8.92	13.20	7.27	7.91	07/31/2012	8.02
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								234	255	254	195		
	Morningstar Peer Rating %								25	9	1	1		
	Morningstar Lifetime Mod 2020 TR USD						4.17	11.05	8.65	12.20	5.52	6.65	2/18/2009	8.71
	US VA Sub Target-Date 2020						3.39	10.00	6.74	11.21	5.14	5.69		8.33
<b>US VA Sub Target-Date 2025</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2025 SP</b>			★★★★★	0.36	0.36	4.43	10.99	9.25	14.07	7.94	8.58	07/31/2012	8.61
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								92	113	113	55		
	Morningstar Peer Rating %								35	21	1	1		
	Morningstar Lifetime Mod 2025 TR USD						4.50	11.72	9.16	13.09	6.11	7.23	2/18/2009	9.44
	US VA Sub Target-Date 2025						3.70	10.92	8.03	12.49	6.33	6.79		8.79

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US VA Sub Target-Date 2030</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2030 SP</b>			★★★★★	0.36	0.36	4.94	12.13	10.14	15.72	8.96	9.38	07/31/2012	9.72
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								204	225	225	157		
	Morningstar Peer Rating %								41	16	1	1		
	Morningstar Lifetime Mod 2030 TR USD						4.92	12.59	9.97	14.35	7.17	8.02	2/18/2009	10.20
	US VA Sub Target-Date 2030						4.09	11.67	8.31	13.61	6.94	7.07		9.78
<b>US VA Sub Target-Date 2035</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2035 SP</b>			★★★★★	0.36	0.36	5.59	13.58	11.36	17.57	10.10	10.18	07/31/2012	10.82
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								78	78	78	17		
	Morningstar Peer Rating %								48	12	9	8		
	Morningstar Lifetime Mod 2035 TR USD						5.49	13.77	11.23	16.06	8.71	8.95	2/18/2009	10.99
	US VA Sub Target-Date 2035						4.56	12.53	10.11	15.35	8.66	8.72		10.23
<b>US VA Sub Target-Date 2040</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2040 SP</b>			★★★★★	0.36	0.36	6.10	14.61	12.40	19.11	11.06	10.83	07/31/2012	11.60
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								122	120	120	59		
	Morningstar Peer Rating %								68	23	23	11		
	Morningstar Lifetime Mod 2040 TR USD						6.14	15.12	12.74	17.88	10.28	9.79	02/18/2009	11.72
	US VA Sub Target-Date 2040						5.37	13.74	11.06	17.12	9.59	7.80		11.59
<b>US VA Sub Target-Date 2045</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2045 SP</b>			★★★★	0.36	0.36	6.52	15.53	13.29	20.16	11.82	11.26	07/31/2012	12.12
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								76	76	76	18		
	Morningstar Peer Rating %								75	31	29	8		
	Morningstar Lifetime Mod 2045 TR USD						6.69	16.30	14.06	19.29	11.40	10.32	02/18/2009	12.27
	US VA Sub Target-Date 2045						5.53	14.93	12.23	18.28	10.43	9.75		11.96
<b>US VA Sub Target-Date 2050</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2050 SP</b>			★★★★	0.36	0.36	6.64	15.79	13.57	20.51	11.98	11.33	07/31/2012	12.24
	Morningstar Ratings									★★★	★★★	★★★★★		
	# of Funds in Category								83	83	83	17		
	Morningstar Peer Rating %								79	47	45	13		
	Morningstar Lifetime Mod 2050 TR USD						7.03	17.04	14.83	19.99	11.90	10.52	02/18/2009	12.56
	US VA Sub Target-Date 2050						5.73	15.35	12.57	18.75	10.63	9.67	3/1/2012	12.33
<b>US VA Sub Target-Date 2055</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2055 SP</b>			★★★★	0.36	0.36	6.69	15.91	13.66	20.59	12.01	11.35	07/31/2012	12.33
	Morningstar Ratings									★★★	★★★	★★★★★		
	# of Funds in Category								64	61	61	6		
	Morningstar Peer Rating %								79	50	50	9		
	Morningstar Lifetime Mod 2055 TR USD						7.16	17.37	15.07	20.15	11.99	10.54	02/18/2009	12.65
	US VA Sub Target-Date 2055						5.98	15.72	13.14	18.98	10.81	10.30		12.40

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US VA Sub Target-Date 2060</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2060 SP</b>			★★★★	0.36	0.36	6.67	15.87	13.64	20.57	12.03	11.39	12/31/2014	12.27
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								49	46	46	3		
	Morningstar Peer Rating %								80	54	52	7		
	Morningstar Lifetime Mod 2060 TR USD						7.19	17.53	15.08	20.14	11.95	10.48	6/23/2014	12.69
	US VA Sub Target-Date 2060						5.91	15.46	13.03	19.10	10.77	10.53		12.22
<b>US VA Sub Target-Date 2065+</b>														
ISA	<b>Emp InsPlus-T. Rowe Price Ret 2065 SP</b>			★★★	0.36	0.36	6.67	15.86	13.58	20.55		12.86	10/30/2020	12.35
	Morningstar Ratings									★★★				
	# of Funds in Category								41	41	39			
	Morningstar Peer Rating %								84	60				
	Morningstar Lifetime Mod 2060 TR USD						7.19	17.53	15.08	20.14	11.95	10.48	6/23/2014	12.69
	US VA Sub Target-Date 2065+						6.13	16.66	14.49	19.65	11.02			12.29
<b>US OE Large Value</b>														
MF	<b>MassMutual Diversified Value R4</b>	Retirement	MDDRDX	★★★	1.09	1.09	6.61	12.47	11.62	17.95	15.77	11.08	04/01/2014	15.35
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								30	39	24	44		
MF	<b>Eaton Vance Large-Cap Value A</b>	A	EHSTX	★★	1.00	1.00	3.07	7.59	5.44	13.01	12.61	10.00	09/23/1931	14.29
	Morningstar Ratings									★	★★	★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								88	91	76	77		
MF	<b>American Century Equity Income Inv</b>	Inv	TWEIX	★★	0.94	0.94	5.30	9.88	6.49	11.57	9.54	9.46	08/01/1994	10.64
	Morningstar Ratings									★	★	★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								82	95	97	86		
MF	<b>Davis NY Venture A</b>	A	NYVTX	★★★★	0.92	0.92	5.20	17.31	15.80	26.06	14.64	11.92	02/17/1969	16.29
	Morningstar Ratings									★★★★★	★★★	★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								6	1	45	24		
MF	<b>Putnam Large Cap Value A</b>	A	PEYAX	★★★★★	0.88	0.88	5.94	13.29	10.78	20.33	17.18	12.95	06/15/1977	13.32
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								42	14	11	9		
MF	<b>Harford Dividend and Growth HLS IA</b>	Inst	HIADX	★★★★	0.66	0.66	5.19	11.45	8.79	16.94	14.58	12.58	03/09/1994	12.47
	Morningstar Ratings									★★★	★★★	★★★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								62	53	47	13		
	Russell 1000 Value TR USD						5.33	11.65	9.44	16.96	13.88	10.72	1/1/1987	14.26
	US Fund Large Value				0.99	0.86	5.52	11.33	9.66	17.10	14.13	10.90	5/1/1931	13.67

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Blend</b>														
MF	<b>Harford Capital Appreciation HLS IA</b>	Inst	HIACX	★★	0.67	0.67	6.51	9.87	11.71	20.95	12.27	12.28	04/02/1984	13.32
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								1317	1226	1134	876		
	Morningstar Peer Rating %								75	71	85	82		
	Morningstar US Large-Mid TR USD						8.10	14.97	18.10	25.05	16.00	15.10	3/22/2010	13.60
	US Fund Large Blend				0.88	0.73	6.92	13.10	14.57	22.31	14.83	13.68	7/1/1924	13.05
<b>US OE Large Growth</b>														
CIT	<b>BlackRock S&amp;P 500 Index V.I. I</b>	No Load		★★★★	0.14	0.14	8.10	14.73	17.45	24.80	16.33	15.11	12/13/1996	13.36
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1317	1226	1134	876		
	Morningstar Peer Rating %								27	25	23	17		
	Morningstar US Large-Mid TR USD						8.10	14.97	18.10	25.05	16.00	15.10	3/22/2010	13.60
	US Insurance Large Blend				0.69	0.63	6.66	12.35	13.90	22.46	15.00	13.85	8/1/1952	13.12
MF	<b>Janus Henderson Forty T</b>	Other	JACTX	★★★★	0.76	0.76	8.33	17.89	20.44	30.72	13.89	16.75	07/06/2009	16.04
	Morningstar Ratings									★★★★	★★★	★★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								55	34	53	36		
MF	<b>American Century Select Inv</b>	Inv	TWCIX	★★★	0.98	0.90	10.82	14.03	19.03	25.80	14.73	16.50	06/30/1971	16.00
	Morningstar Ratings									★★	★★★	★★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								62	72	43	42		
MF	<b>American Funds Growth Fund of Amer R3</b>	Retirement	RGACX	★★★	0.94	0.94	6.74	17.64	22.81	28.12	14.42	15.43	05/21/2002	15.51
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								40	58	46	63		
MF	<b>Empower Large Cap Growth Inv</b>	Other	MXLGX	★★★★	0.99	0.98	6.96	14.00	16.79	26.39	14.53	17.04	05/21/2003	14.62
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								72	68	45	29		
	Russell 1000 Growth TR USD						10.51	17.24	25.53	31.61	17.58	18.83	1/1/1987	15.91
	US Fund Large Growth				1.13	0.92	7.59	15.25	21.73	28.11	13.71	15.90	12/1/1925	15.68

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Mid-Cap Blend</b>														
MF	<b>Empower S&amp;P Mid Cap 400® Index Inv</b>	Other	MXMDX	★★	0.54	0.54	5.42	5.37	5.59	15.19	12.97	10.21	01/20/2011	18.06
	Morningstar Ratings									★★	★★★	★★		
	# of Funds in Category								419	373	348	254		
	Morningstar Peer Rating %								66	66	42	62		
MF	<b>Goldman Sachs Mid Cap Value A</b>	A	GCMAX	★★★	1.20	1.19	5.82	7.98	7.10	14.02	13.65	9.66	08/15/1997	16.46
	Morningstar Ratings									★★	★★★★	★★★		
	# of Funds in Category								419	373	348	254		
	Morningstar Peer Rating %								47	77	27	76		
	Morningstar US Mid TR USD						4.68	10.13	10.84	17.35	12.77	11.95	7/3/2002	16.37
	US Fund Mid-Cap Blend				1.19	0.87	5.21	7.71	7.73	16.13	12.68	10.43	7/1/1938	16.50
<b>US OE Mid-Cap Growth</b>														
MF	<b>Janus Henderson Enterprise T</b>	Other	JAENX	★★★★★	0.91	0.91	2.48	5.68	5.45	16.20	11.07	12.86	09/01/1992	16.00
	Morningstar Ratings									★★★	★★★★★	★★★★★		
	# of Funds in Category								493	476	444	368		
	Morningstar Peer Rating %								64	50	18	22		
MF	<b>T. Rowe Price Mid-Cap Growth</b>	Inv	RPMGX	★★★	0.75	0.75	1.73	2.81	2.61	13.51	7.07	10.40	06/30/1992	15.83
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								493	476	444	368		
	Morningstar Peer Rating %								80	74	61	66		
	Russell Mid Cap Growth TR USD						2.78	12.84	22.02	22.85	11.26	13.37	2/1/1995	18.62
	US Fund Mid-Cap Growth				1.24	1.05	4.51	9.26	13.41	17.23	8.04	11.27	9/1/1935	17.85
<b>US OE Small Value</b>														
MF	<b>Columbia Sm Cp Val and Inflection A</b>	A	COVAX	★★★	1.36	1.21	10.30	6.35	6.65	13.94	15.76	8.95	05/01/2002	19.86
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								480	462	434	360		
	Morningstar Peer Rating %								34	50	43	53		
	Russell 2000 Value TR USD						12.60	9.04	7.88	13.56	14.59	9.23	6/1/1993	21.74
	US Fund Small Value				1.36	1.09	8.27	4.97	5.11	13.96	15.36	9.14	6/1/1968	19.87
<b>US OE Small Blend</b>														
MF	<b>Empower S&amp;P SmallCap 600® Index Inv</b>	Other	MXISX	★★★	0.57	0.56	8.95	3.89	3.23	12.14	12.31	9.46	12/01/1993	21.20
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								602	568	551	408		
	Morningstar Peer Rating %								75	80	56	54		
	Morningstar US Small TR USD						7.99	8.80	9.15	16.26	12.25	9.74	7/3/2002	19.25
	US Fund Small Blend				1.09	0.97	8.28	6.31	6.31	14.50	12.68	9.56	6/1/1956	19.27

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Small Growth</b>														
MF	<b>T. Rowe Price Small-Cap Stock</b>	Inv	OTCFX	★★★★	0.90	0.90	6.56	6.85	8.39	13.42	9.37	11.26	06/01/1956	17.99
	Morningstar Ratings									★★★	★★★★	★★★★		
	# of Funds in Category								526	512	496	390		
	Morningstar Peer Rating %								39	53	37	30		
MF	<b>Harford Small Company HLS IA</b>	Inst	HIASX	★★★	0.80	0.80	7.41	5.71	4.94	12.77	4.67	10.09	08/09/1996	18.82
	Morningstar Ratings									★★★	★★	★★★		
	# of Funds in Category								526	512	496	390		
	Morningstar Peer Rating %								61	61	77	49		
	Russell 2000 Growth TR USD						12.19	11.65	13.56	16.68	8.41	9.91	6/1/1993	21.24
	US Fund Small Growth				1.34	1.16	7.51	6.32	8.11	14.04	7.73	10.49	6/1/1946	19.33
<b>US OE Global Large-Stock Blend</b>														
MF	<b>American Funds Capital World Gr&amp;Inc R3</b>	Retirement	RWICX	★★★	1.06	1.06	5.86	19.25	16.90	22.62	11.97	10.48	06/06/2002	12.68
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								323	308	296	205		
	Morningstar Peer Rating %								26	29	58	57		
	MSCI ACWI NR USD						7.62	18.44	17.27	23.12	13.54	11.91	12/29/2000	12.53
	US Fund Global Large-Stock Blend				1.74	0.94	5.83	16.47	13.41	20.29	11.93	10.50	11/16/1981	12.58
<b>US OE Global Large-Stock Growth</b>														
MF	<b>Janus Henderson Global Research T</b>	Other	JAWWX	★★★★	0.87	0.87	5.44	18.18	19.29	26.93	14.83	12.96	02/25/2005	13.29
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								310	295	265	178		
	Morningstar Peer Rating %								26	20	2	30		
	MSCI ACWI Growth NR USD						8.98	19.07	22.21	27.54	13.25	14.34	12/29/2000	14.86
	US Fund Global Large-Stock Growth				1.63	1.07	5.05	15.39	14.83	21.72	9.60	12.25	10/19/1955	14.72
<b>US OE Foreign Large Value</b>														
MF	<b>AB International Value A</b>	A	ABIAX	★★	1.75	1.23	6.66	35.52	26.04	26.66	14.20	6.73	03/29/2001	16.28
	Morningstar Ratings									★★★★	★★★	*		
	# of Funds in Category								359	343	324	244		
	Morningstar Peer Rating %								14	13	43	89		
	MSCI ACWI Ex USA Value NR USD						8.13	29.64	20.17	23.11	14.41	8.10	1/1/2001	12.57
	US Fund Foreign Large Value				1.21	0.96	6.25	29.65	20.16	23.21	13.63	8.10	6/1/1981	13.40
<b>US OE Foreign Large Blend</b>														
MF	<b>Harford International Opp HLS IA</b>	Inst	HIAOX	★★★	0.77	0.77	4.91	24.39	17.55	20.14	9.29	7.96	07/02/1990	13.90
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								679	645	611	469		
	Morningstar Peer Rating %								31	69	72	55		
MF	<b>MFS Research International R3</b>	Retirement	MRSHX	★★	0.99	0.98	1.36	17.75	7.80	16.62	7.21	7.33	04/01/2005	13.83
	Morningstar Ratings									*	*	★★		
	# of Funds in Category								679	645	611	469		
	Morningstar Peer Rating %								94	94	92	75		
	MSCI ACWI Ex USA NR USD						6.89	26.02	16.45	20.67	10.26	8.23	1/1/2001	13.21
	US Fund Foreign Large Blend				1.08	0.86	5.00	24.96	15.77	20.96	10.32	7.97	12/1/1961	13.55

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Real Estate</b>														
MF	<b>Invesco Real Estate A</b>	A	IARAX	★★	1.38	1.38	0.51	1.68	-6.61	5.11	4.50	4.57	12/31/1996	16.82
	Morningstar Ratings									★	★★	★★		
	# of Funds in Category								218	210	193	151		
	Morningstar Peer Rating %								81	94	95	80		
	Morningstar US Real Est TR USD						3.19	6.21	-2.21	9.26	6.89	6.31	12/20/2010	17.49
	US Fund Real Estate				1.24	1.13	2.62	3.20	-4.08	8.52	6.86	5.67	3/1/1985	16.63
<b>US OE Utilities</b>														
MF	<b>MFS Utilities A</b>	A	MMUFX	★★	1.01	1.00	6.68	13.97	5.29	10.96	10.07	9.00	02/14/1992	14.83
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								60	57	56	50		
	Morningstar Peer Rating %								94	85	75	77		
	Morningstar US Util TR USD						7.75	21.06	16.80	15.80	12.86	11.47	12/20/2010	14.84
	US Fund Utilities				1.02	0.98	7.56	17.19	13.13	14.39	11.90	10.22	10/1/1948	13.85

# Investment Performance

as of 9/30/2025

## Net Expense Ratio Details

Name	Waiver Type	Expiration Date
Empower Multi-Sector Bond Investor	Contractual	4/30/2026
Loomis Sayles Bond Admin	Contractual	4/30/2027
Invesco Equity and Income A	Contractual	8/31/2026
T. Rowe Price Spectrum Cnsvr Allc	Contractual	
T. Rowe Price Spectrum Moderate Allc Inv	Contractual	
American Century Select Inv	Contractual	2/28/2026
Empower Large Cap Growth Inv	Contractual	4/30/2026
Empower S&P Mid Cap 400® Index Inv	Contractual	4/30/2023
Goldman Sachs Mid Cap Value A	Contractual	12/29/2025
Columbia Sm Cp Val and Inflection A	Contractual	6/30/2026
Empower S&P SmallCap 600® Index Inv	Contractual	4/30/2026
AB International Value A	Contractual	2/28/2026
MFS Research International R3	Contractual	12/31/2025
MFS Utilities A	Contractual	2/28/2026

## Disclosures

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

# Plan Enhancements and Considerations

# Plan Enhancements and Considerations

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- Consider mapping *Hartford Ultrashort Bond HLS* into the *General Account* in plan (03).
  - 2 star rated fund
  - Option is only in one of the three 401 (a) plans
- Consider adding *Empower Multi Sector Bond* to plan (03).
- Consider mapping *Loomis Sayles Bond* into *Empower Multi Sector Bond* in plan (03).
  - 2 star rated fund
  - Option is only in one of the three 401 (a) plans
- Consider mapping *T.Rowe Price Spectrum Conservative Allocation* in the *T.Rowe Price Retirement Target Date* series by date of birth in plan (02).
  - Option is only in one of the three 401 (a) plans
- Consider removing *T.Rowe Price Spectrum Moderate Allocation* in plan (02)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
- Consider mapping *American Equity Income* into *Putnam Large Cap Value* in plans (03) & (04)
  - 2 star rated fund
  - Option is only in two of the three 401 (a) plans

# Plan Enhancements and Considerations

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- Consider removing *Davis NY Venture* in plans (02) & (03).
  - Option is only in two of the three 401 (a) plans
  - No balance in fund
- Consider removing *Hartford Dividend and Growth HLS* in plan (03)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
- Consider removing *Eaton Vance Large-Cap Value* in plan (02)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
  - 2 star rated fund
- Consider removing *Hartford Capital Appreciation* in plan (03)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
  - 2 star rated fund
- Consider removing *American Century Select* in plan (02)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
- Consider removing *American Funds Growth fund of America* in plan (03)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund

# Plan Enhancements and Considerations

---

- Consider adding *Empower S&P Mid Cap 400 Index* into plans (02)&(03).
- Consider adding *Empower S&P Small Cap 600 Index* into plan (02).
- Consider removing *Hartford Small Company HLS* in plans (02)&(03)
  - Option is in two of the three 401(a) plans
  - No balances in fund
- Consider removing *AB International Value* in plans (02)&(03)
  - Option is in two of the three 401(a) plans
  - No balances in fund
  - 2 star rated fund
- Consider removing *Hartford International Opp HLS* in plan (03)
  - Option is only in one of the three 401(a) plans
  - No balance in fund
- Consider mapping *MFS Research International* into *Janus Henderson Global Research* in plan (02)&(04).
  - Option is in two of the three 401(a) plans
  - 2 star rated fund
  - Similar investment strategy

# 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*

# Disclosures

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*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

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Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

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A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

# Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2023 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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Thank you

Plan Number			743225-02 SRIP I	743225-03 Supplemental Retirement Plan	743225-04 SRIP II	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Notes
General Account		Stable Value	\$4,200,697.12	\$268,652.66	\$52,344,873.53	
						*Map to General Account / Remove / 2 star fund
Hartford Ultrashort Bond HLS IA	HUBAX	Ultrashort Bond	n/a	\$802.36	n/a	
Hartford Total Return Bnd HLS Inv Opt IA	HIABX	Intermediate Core-Plus Bond	\$11,463.94	\$20,116.48	\$819,592.23	
Empower Multi Sector Bond Investor	MXLMX	Multisector Bond	\$0.00	n/a	\$198,949.47	*Add to plan
						*Map to Empower MultiSector Bond / Remove / 2 star fund
Loomis Sayles Bond Admin	LBFAX	Multisector Bond	n/a	\$3,628.16	n/a	
Putnam High Yield A	PHYIX	High Yield Bond	\$0.00	\$2,967.42	\$283,550.59	
						*Map to TD Strategy / Remove
T. Rowe Price Spectrum Cnsrv Allc	PRSEX	Moderately Conservative	\$10,038.06	n/a	n/a	
Invesco Equity and Income A	ACEIX	Moderate Allocation	\$0.00	\$30,781.44	\$190,321.68	
Janus Henderson Balanced T	JABAX	Moderate Allocation	\$23,591.23	\$31,996.95	\$1,581,668.71	
T. Rowe Price Spectrum Moderate Allc	TRPBX	Moderate Allocation	\$0.00	n/a	n/a	*Remove
T. Rowe Price Retirement Balanced SA		Target Date Series	\$0.00	\$0.00	\$7,230.66	
T. Rowe Price Retirement 2005 SA		Target Date Series	\$0.00	\$0.00	\$0.00	
T. Rowe Price Retirement 2010 SA		Target Date Series	\$0.00	\$0.00	\$25,600.12	
T. Rowe Price Retirement 2015 SA		Target Date Series	\$0.00	\$0.00	\$27,503.68	
T. Rowe Price Retirement 2020 SA		Target Date Series	\$0.00	\$0.00	\$255,288.71	
T. Rowe Price Retirement 2025 SA		Target Date Series	\$0.00	\$0.00	\$302,188.14	
T. Rowe Price Retirement 2030 SA		Target Date Series	\$0.00	\$0.00	\$453,438.16	
T. Rowe Price Retirement 2035 SA		Target Date Series	\$0.00	\$0.00	\$378,204.42	
T. Rowe Price Retirement 2040 SA		Target Date Series	\$0.00	\$0.00	\$488,418.85	
T. Rowe Price Retirement 2045 SA		Target Date Series	\$0.00	\$0.00	\$291,075.06	
T. Rowe Price Retirement 2050 SA		Target Date Series	\$0.00	\$0.00	\$199,855.74	
T. Rowe Price Retirement 2055 SA		Target Date Series	\$0.00	\$0.00	\$392,479.91	
T. Rowe Price Retirement 2060 SA		Target Date Series	\$0.00	\$0.00	\$471,306.73	

American Century Equity Income Inv	TWEIX	Large Cap Value	n/a	\$0.00	\$484,477.71	*Map to Putnam Large Cap Value /Remove
Davis NY Venture A	NYVTX	Large Cap Value	\$0.00	\$0.00	n/a	*Remove
Hartford Dividend and Growth HLS IA	HIADX	Large Cap Value	n/a	\$0.00	n/a	*Remove
MassMutual Diversified Value R4	MDDRX	Large Cap Value	\$35,624.15	n/a	\$1,207,312.11	
Putnam Large Cap Value A	PEYAX	Large Cap Value	\$108,359.31	\$0.00	\$685,858.06	
Eaton Vance Large-Cap Value Inv Opt A	EHSTX	Large Cap Value	\$0.00	n/a	n/a	*Remove
BlackRock S&P 500 Index V.I. Inv Opt I		Large Cap Blend - Index	\$185,103.02	\$11,755.64	\$5,649,672.49	
Hartford Capital Appreciation HLS IA	HIACX	Large Cap Blend	n/a	\$0.00	n/a	*Remove
American Century Select Inv	TWCIX	Large Cap Growth	\$0.00	n/a	n/a	*Remove
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	n/a	\$0.00	n/a	*Remove
Empower Large Cap Growth Inv	MXLGX	Large Cap Growth	\$24,194.68	\$46,735.65	\$4,008,074.24	
Janus Henderson Forty T	JACTX	Large Cap Growth	\$198,976.25	\$0.00	\$3,679,417.89	
Empower S&P Mid Cap 400 Index Inv	MXMDX	Mid Cap Blend - Index	n/a	n/a	\$118,151.42	*Add to plans
Goldman Sachs Mid Cap Value A	GCMAX	Mid Cap Blend	\$0.00	\$408.52	\$308,529.97	
Janus Henderson Enterprise T	JAENX	Mid Cap Growth	n/a	\$43,631.76	n/a	
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	\$177,420.70	n/a	\$3,010,564.49	
Columbia Small Cap Val and Inflection A	COVAX	Small Cap Value	\$0.00	n/a	\$185,666.98	
Empower S&P SmallCap 600 Index Inv	MXISX	Small Cap Blend - Index	n/a	\$413.14	\$225,273.81	*Add to plan
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$0.00	\$0.00	n/a	*Remove
T. Rowe Price Small-Cap Stock	OTCFX	Small Cap Growth	\$14,382.25	n/a	\$1,276,887.07	
American Fnd CapWld Gr and In Inv Opt R3	RWICX	Global Large-Stock Blend	\$0.00	\$39,358.35	n/a	
Janus Henderson Global Research T	JAWWX	Global Large-Stock Growth	\$0.00	\$404.38	\$1,528,826.93	
AB International Value A	ABIAX	Foreign Large Value	\$0.00	\$0.00	n/a	*Remove / 2 star fund
Hartford International Opp HLS IA	HIAOX	Foreign Large Blend	n/a	\$0.00	n/a	*Remove
MFS Research International R3	MRSHX	Foreign Large Blend	\$0.00	n/a	\$532,568.58	*Map to Janus Hendersen Global
Invesco Real Estate A	IARAX	Real Estate	\$0.00	\$824.30	\$289,130.45	
MFS Utilities A	MMUFX	Utilities	\$0.00	\$3,470.20	\$246,357.72	
Total			\$4,989,850.71	\$505,947.41	\$82,148,316.31	\$87,644,114.43

City of Berkeley 401a – (525330-02-03-04-05)

# Plan Investment Review

Performance as of September 30, 2025

Paul G. Martin, CFA, CAIA  
Investment Director

# Table of Contents

- 1) Capital market overview
- 2) Review current fund lineup
- 3) Plan Enhancements and considerations
- 4) Appendix



# Capital Markets Overview

Third Quarter 2025

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# Macroeconomic Summary

## The U.S. economy has been resilient, though the full impact of tariffs has not yet shown up in the data

- **U.S. economic activity continued strong into the third quarter.** Business fixed investment and services spending continue to support growth. GDP estimates for Q3 are now above 3%, though the government shutdown has delayed the release of key data for September.
- **Economic fundamentals were strong during the quarter,** alleviating near-term recession concerns. Though overall confidence continues to be shaky due to the disparity between higher-and-lower income households, the aggregate consumer remains in good shape.
- **GDP remains positive despite cracks in the labor market.** Wage growth fell slightly over the summer and continuing jobless claims rose during the quarter. However, there was a sharp rise in productivity growth during the quarter.
- **Inflation measures increased in Q3** and overall core inflation remains above the Fed's 2% mandate. Since the U.S. is predominantly an import economy, recent USD weakness could be another inflationary dynamic that warrants monitoring.
- **Business and consumer inflation expectations remain at high levels.** Large businesses built sizeable inventories to protect against tariff shocks, however, as inventories are depleted in the coming quarters consumer prices can be expected to increase.
- **Trade policy uncertainty remains at high levels** relative to history. A variety of crosscurrents are keeping economic uncertainty elevated, which makes forecasting and decision-making challenging.

## All developed markets have acknowledged that policy will be reactive to what transpires on trade

- The dual mandate of price stability and full employment is now in opposition. The **FOMC cut rates by 25 basis points** at the end of September, justifying it as an "insurance cut."
- The **median Dot Plot indicates two more cuts in 2025**, though there are two camps within the committee with diverging views.
- FOMC members are debating where the neutral Fed Funds rate lies. The FOMC is anticipating stagflation, but the timing and magnitude are unknown and proceeding with caution is the best course of action.
- Executive pressure on the Fed Chair in favor of lower rates and the interplay between the President and the FOMC warrants monitoring.

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# Market Summary

## US Markets

- **U.S. capital markets finished the quarter with positive total returns** in both fixed income and equities.
- **Volatility was low** as earnings came in better than expected and financial conditions became more accommodative. These dynamics bolstered performance and drove equity markets to new record highs.
- For the quarter, the **S&P 500 and the NASDAQ were up 8.1% and 11.4%**, respectively. **Strong earnings growth** was the primary driver of performance. **The “Magnificent Seven” stocks were the primary drivers of the rally** as breadth decreased.
- **The Bloomberg Aggregate Bond Index had positive total returns** for the quarter as interest rates rallied on the shorter end of the curve while the long end held in.
- **The yield curve bull flattened** as markets digested tariffs, fiscal policy, and expected Fed rate cuts. Spreads continued to tightened to record levels.
- **Investment Grade corporate fundamentals are healthy** as earnings and balance sheets are both strong. All-in fixed income yields have come down slightly from the prior quarter but remain attractive.

## Global Markets

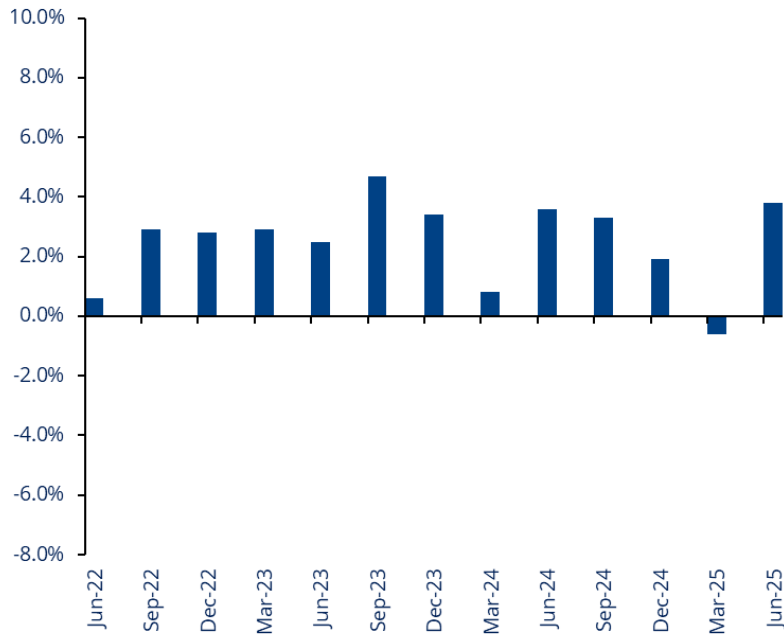
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **positive results** in the third quarter, with emerging market equities outperforming developed markets.
- **Global bonds were mostly positive in Q3** with the Bloomberg Global Aggregate Bond Index posting a modest positive gain.
- Positive news continues to be fully discounted in markets leaving **little margin for downside surprises. Geopolitical risks remain elevated**, but markets have largely shrugged them off.

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# State of the U.S. Economy

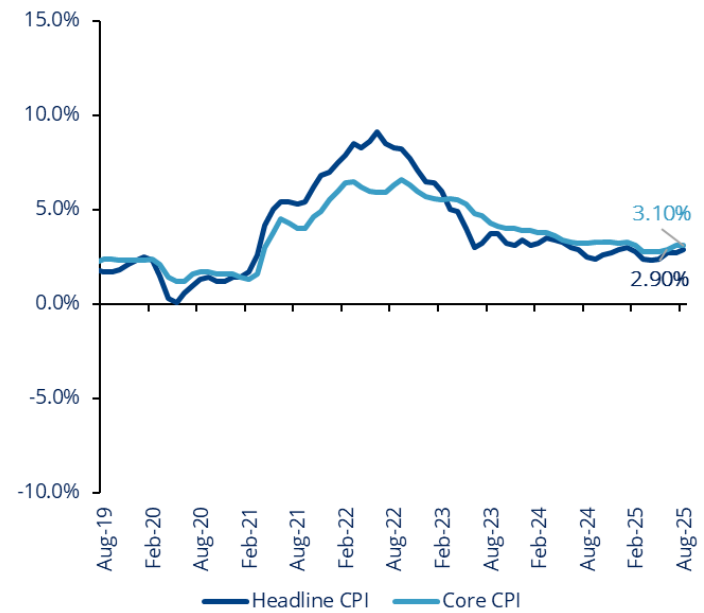
## Real GDP Growth

quarter over quarter annualized, through June 2025



## US Consumer Price Index

annual percent change, through August 2025



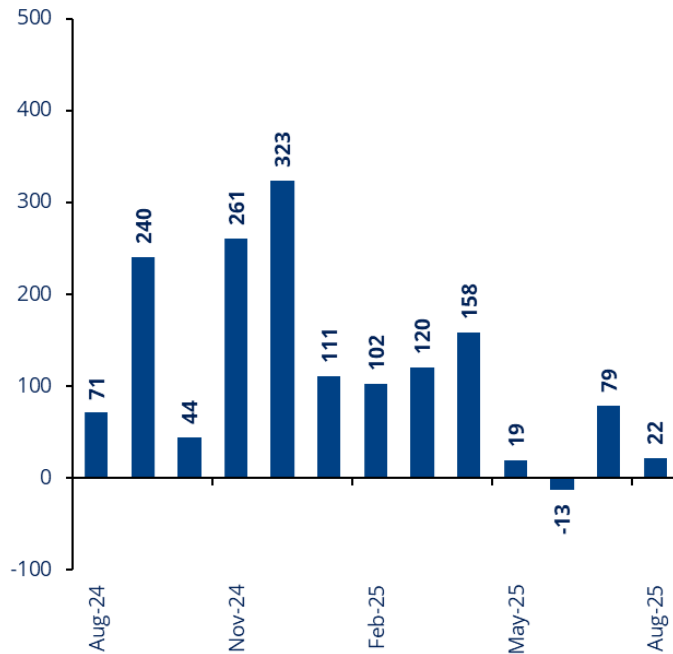
Source: Bloomberg; ECM Analysis  
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not  
 GDP estimates presented reflect the median estimate provided by Bloomberg

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# U.S. Labor Market Trends

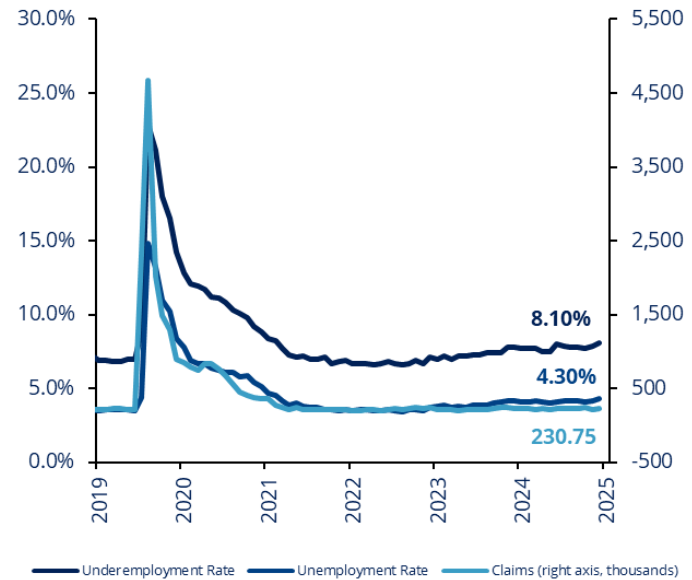
## Number of Jobs Created Per Month

thousands, through August 2025



## Unemployment and Underemployment Rates and Claims

through August 2025



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

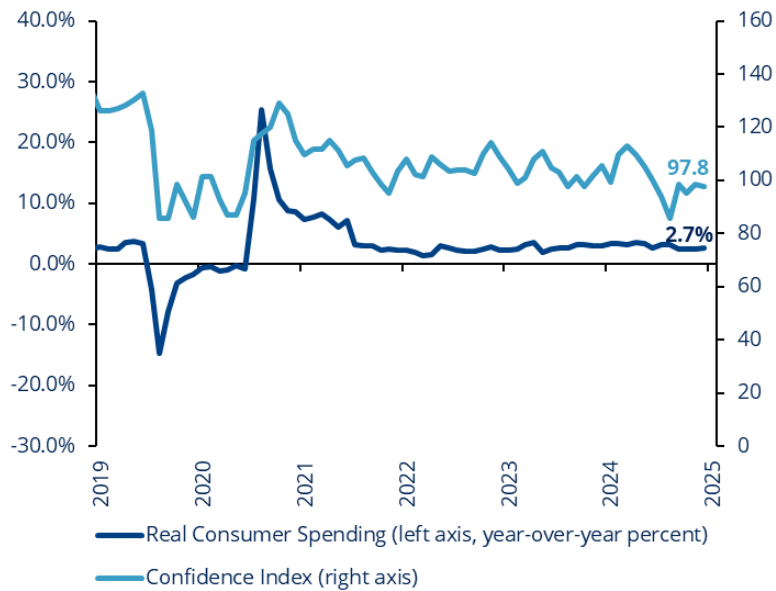
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending  
through August 2025



Consumer Net Worth  
through June 2025

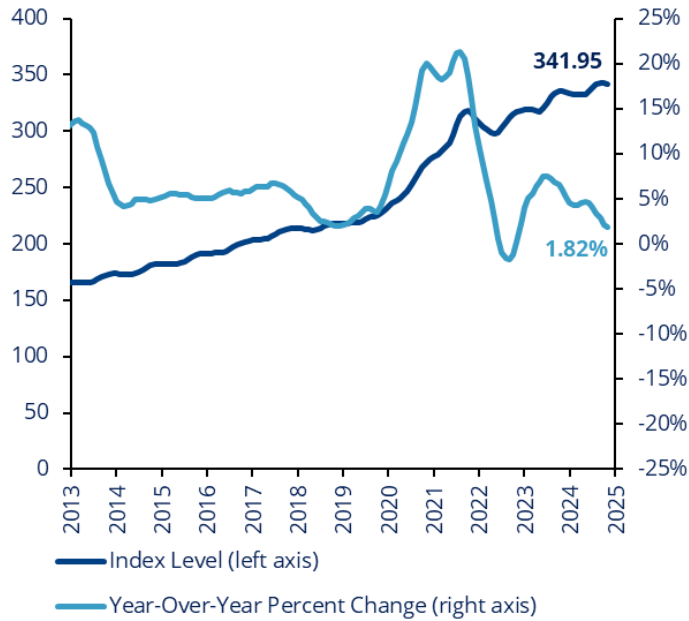


Source: Bloomberg; Federal Reserve; ECM Analysis  
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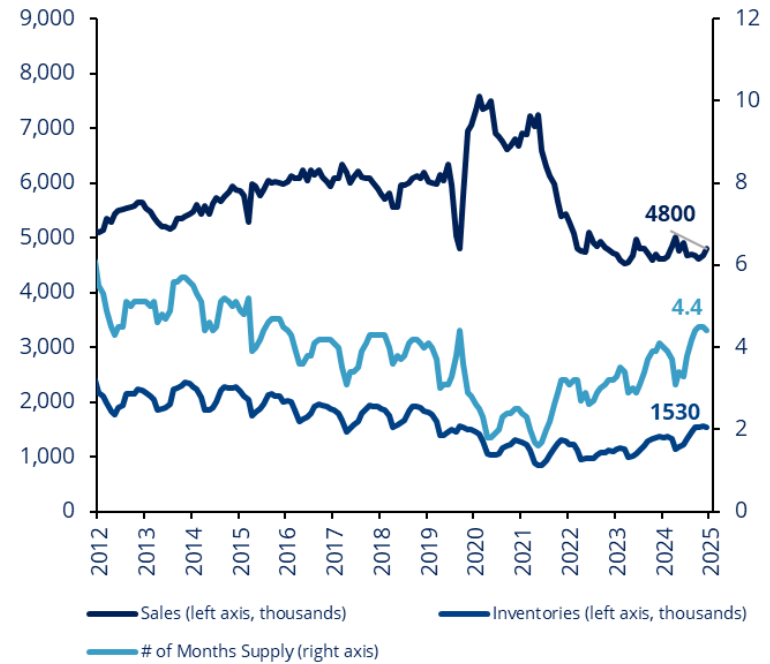
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# U.S. Housing Market Trends

Case Shiller 20 City Home Price Index  
through July 2025



Housing Supply and Demand  
through August 2025



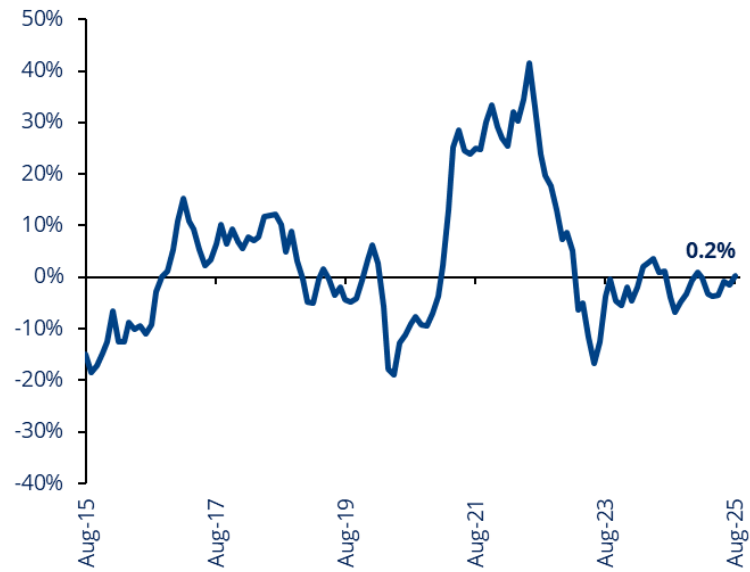
Source: Bloomberg; ECM Analysis  
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# Energy Inflation and Oil

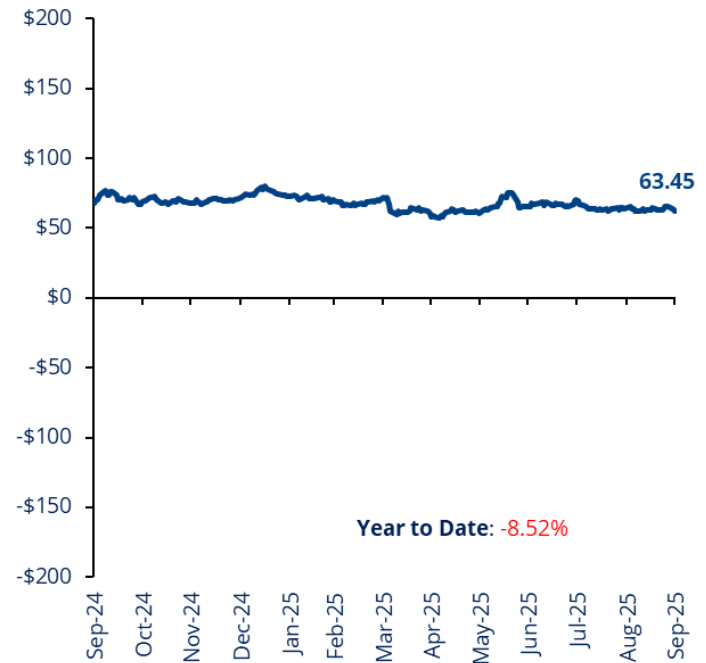
## Energy Inflation

year-over-year percent change, through August 2025



## Oil Price

\$/Barrel, through September 2025



Source: Bloomberg; ECM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude  
RO 4923688 1025

# Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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 33.36	Emrg Mkt 27.53	Lg Growth 447.57
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	Mid Growth 22.10	International 25.14	Mid Growth 237.28
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	Sm Growth 15.15	Lg Growth 17.24	Lg Value 168.56
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	Balanced 15.04	Mid Growth 12.84	Balanced 156.06
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	Lg Value 14.37	Lg Value 11.65	Mid Value 149.85
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	Mid Value 13.07	Sm Growth 11.65	Sm Growth 140.90
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	Sm Value 8.05	Balanced 11.43	Sm Value 133.30
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	Emrg Mkt 7.50	Mid Value 9.50	Emrg Mkt 109.17
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	International 3.82	Sm Value 9.04	International 108.15
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	Agg Bond 1.25	Agg Bond 6.13	Agg Bond 20.79

\*Cumulative return is for the time period 9/1/2015 – 9/30/2025

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.

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# Returns by Style

**3 Months**

	Value	Blend	Growth
Large	5.3%	8.1%	10.5%
Mid	6.2%	5.3%	2.8%
Small	12.6%	12.4%	12.2%

**1 Year**

	Value	Blend	Growth
Large	9.4%	17.6%	25.5%
Mid	7.6%	11.1%	22.0%
Small	7.9%	10.8%	13.6%

**Since Pre-Covid Market Peak (February, 2020)**

	Value	Blend	Growth
Large	67.8%	116.4%	157.4%
Mid	62.7%	71.2%	82.7%
Small	58.9%	56.2%	49.0%

**3 Year**

	Value	Blend	Growth
Large	17.0%	24.9%	31.6%
Mid	15.5%	17.7%	22.8%
Small	13.6%	15.2%	16.7%

**5 Year**

	Value	Blend	Growth
Large	13.9%	16.5%	17.6%
Mid	13.7%	12.7%	11.3%
Small	14.6%	11.6%	8.4%

**Since Covid Market Low (March, 2020)**

	Value	Blend	Growth
Large	159.3%	215.7%	266.2%
Mid	175.5%	176.7%	177.0%
Small	171.2%	158.8%	140.8%

performance as of September 30, 2025

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

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# Equity Market Returns

(as of September 30, 2025)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Domestic Equity</b>														
Large Cap	S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	4.8%	9.9%	7.8%	16.4%	14.0%	12.1%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	10.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	13.4%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	9.2%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	8.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	3.5%	15.9%	2.7%	15.9%	11.4%	9.2%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	9.7%	26.7%	24.4%	20.7%	15.4%	10.6%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	3.2%	24.3%	11.5%	20.4%	12.2%	8.8%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	-1.1%	32.9%	25.3%	30.9%	10.4%	8.1%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	8.0%	20.7%	16.4%	21.2%	9.0%	8.2%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	1.4%	21.5%	7.9%	15.0%	7.8%	7.9%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	5.9%	26.3%	17.7%	21.9%	15.4%	7.2%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	8.3%	39.9%	12.8%	10.1%	11.0%	9.6%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	20.7%	41.6%	30.8%	19.5%	0.4%	6.8%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-7.6%	-2.1%	-13.2%	10.3%	13.1%	9.1%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-3.1%	-7.0%	-21.6%	-5.7%	3.9%	3.9%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	12.7%	57.0%	26.8%	20.5%	5.8%	7.6%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	13.2%	48.1%	32.5%	19.6%	19.1%	5.8%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%

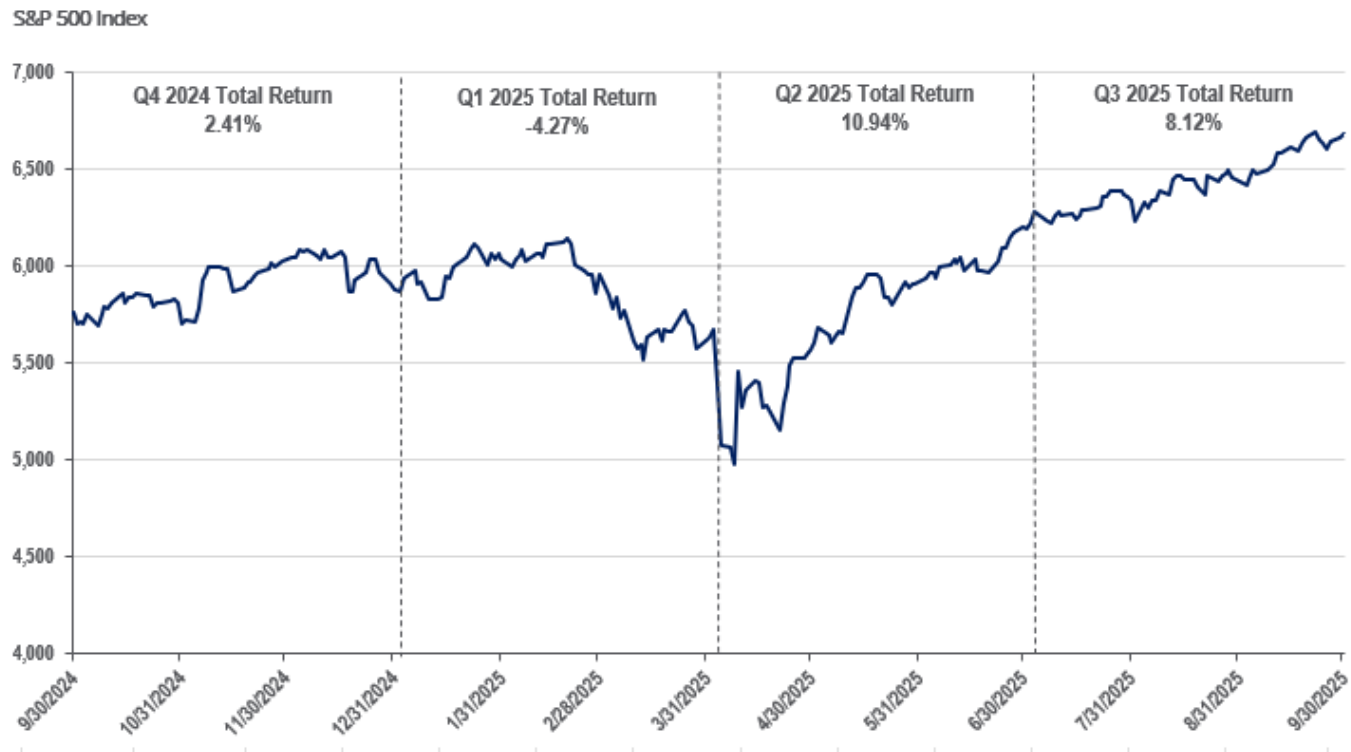
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

\*Canada is not part of the EAFE Index

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

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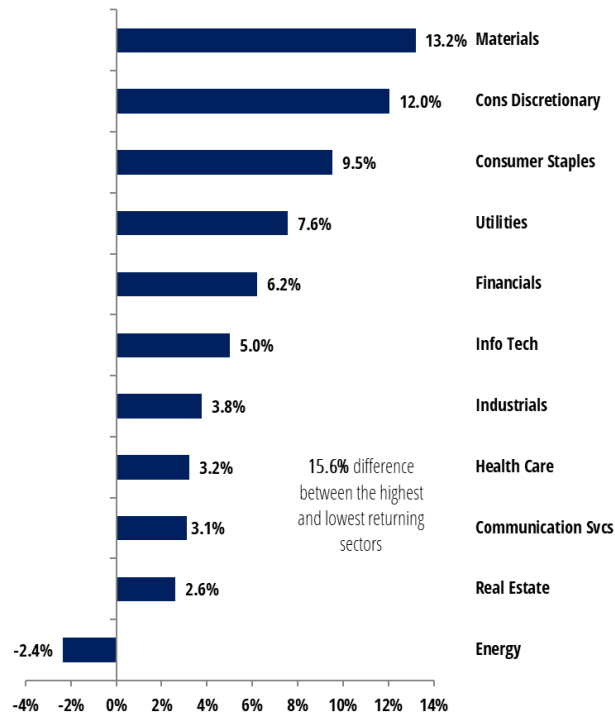
# The S&P 500® Index ended the quarter in positive territory



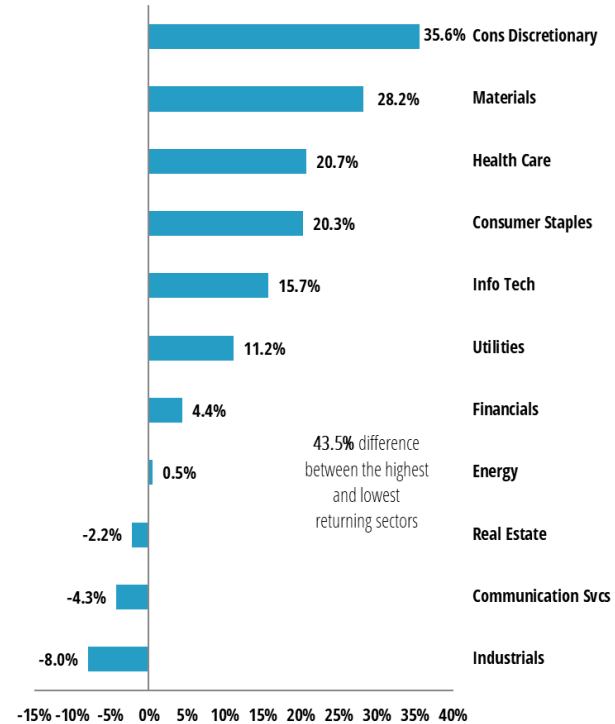
Source: Morningstar Direct; Empower Investments Analysis  
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# S&P® 500 Sector Returns

**QTD Returns**  
as of September 30, 2025



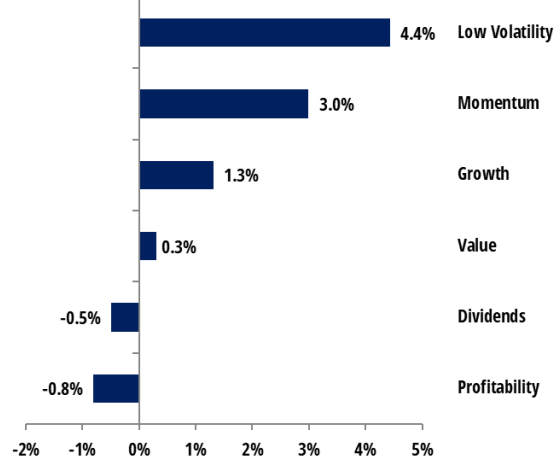
**1 Year Trailing Returns**  
as of September 30, 2025



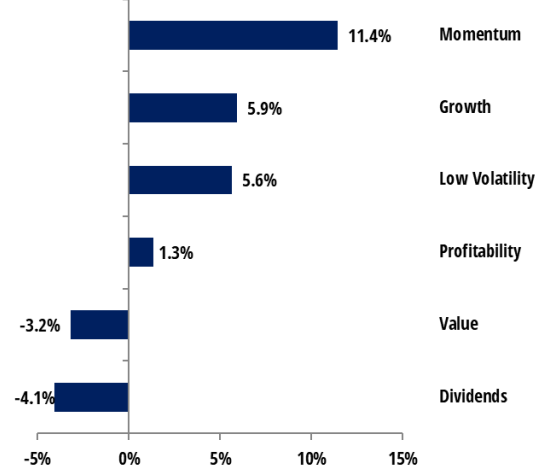
Source: Morningstar Direct; Empower Investments Analysis  
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# Style Factor Performance

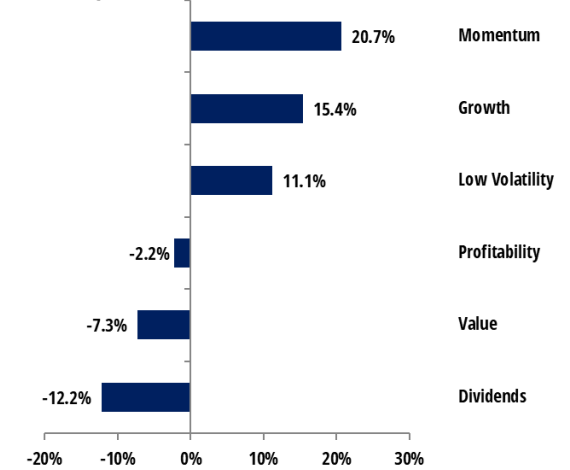
Q3 Returns  
as of September 30, 2025



YTD Returns  
as of September 30, 2025



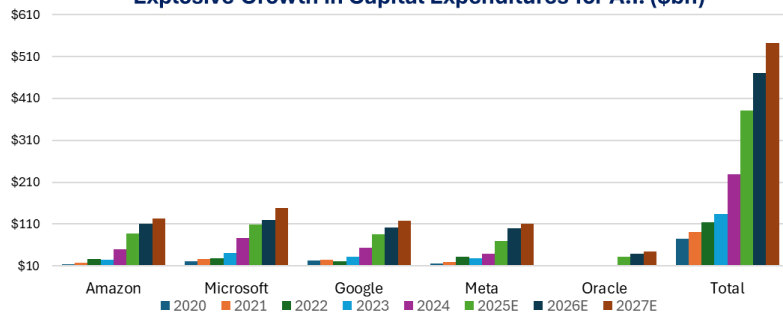
1-Year Returns  
as of September 30, 2025



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.  
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# Growth Stocks Return with a Vengeance

Explosive Growth in Capital Expenditures for A.I. (\$bn)



Market Capitalization of Largest Hyperscalers							
	2020	2021	2022	2023	2024	25-Sep	5 Yr. CAGR
<b>Microsoft Corp</b>	1,295	1,749	2,331	1,845	2,954	3,086	19.0%
<b>Amazon</b>	1,000	1,615	1,522	1,057	1,612	2,519	20.3%
<b>Meta</b>	576	736	853	386	995	1,746	24.9%
<b>Alphabet</b>	985	1,235	1,791	1,272	1,752	2,496	20.4%
<b>Oracle Corp</b>	168	178	217	239	307	476	23.1%

- A key driver of recent market performance has been the amount of money being devoted to building out the infrastructure and capabilities for Artificial Intelligence.
- These investments are highly correlated to the market performance and growth in market capitalization of the world's largest hyperscalers (Amazon, Microsoft, Google, Meta and Oracle).
- Some of the largest companies in the world are behind this growth in spending and have also been rewarded by equity markets in terms of stock market growth and valuations.
- Samples of some of the recent deals and commitments related to A.I.
  - OpenAI investing \$300 bn in Oracle
  - NVIDIA Investing \$100 bn in OpenAI
  - Amazon, Oracle, Microsoft and Google (top four hyper-scalers) plan to invest \$600 bn per year on data centers
- A recent concern is whether and when this spending will generate profits sufficient to justify this level of investment. Time will tell.

Source: Empower Investment Analysis, Morningstar Direct  
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# Fixed Income and Specialty Returns

(as of September 30, 2025)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	1.5%	5.4%	2.1%	3.6%	-1.3%	1.2%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/Credit Intermediate	1.5%	5.7%	4.0%	5.2%	0.8%	2.1%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/Credit Long	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.9%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	0.2%	7.4%	1.6%	4.5%	-3.0%	0.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.1%	3.3%	4.6%	5.0%	3.1%	2.1%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
<b>Specialty</b>													
Bloomberg Commodity	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJ US Select REIT	5.1%	4.5%	-1.7%	10.5%	9.4%	5.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA/NAREIT Developed Ex US	3.6%	24.4%	5.6%	10.7%	3.0%	3.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%

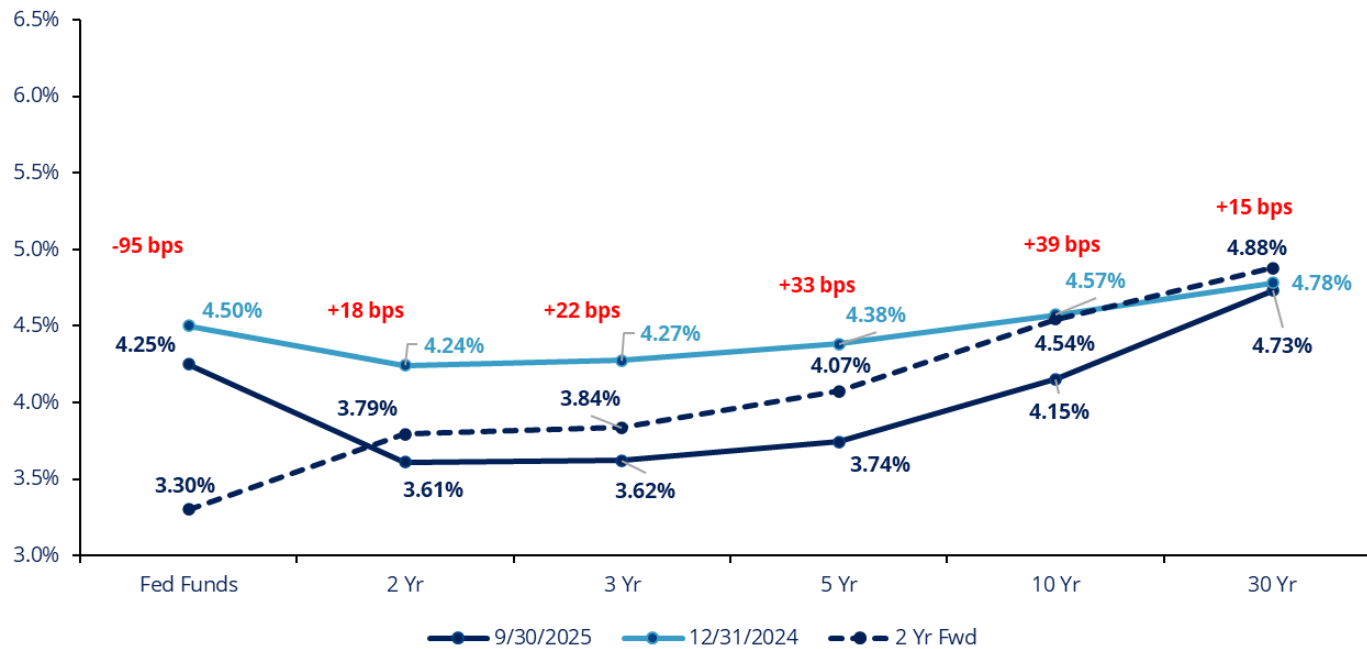
Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

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# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward

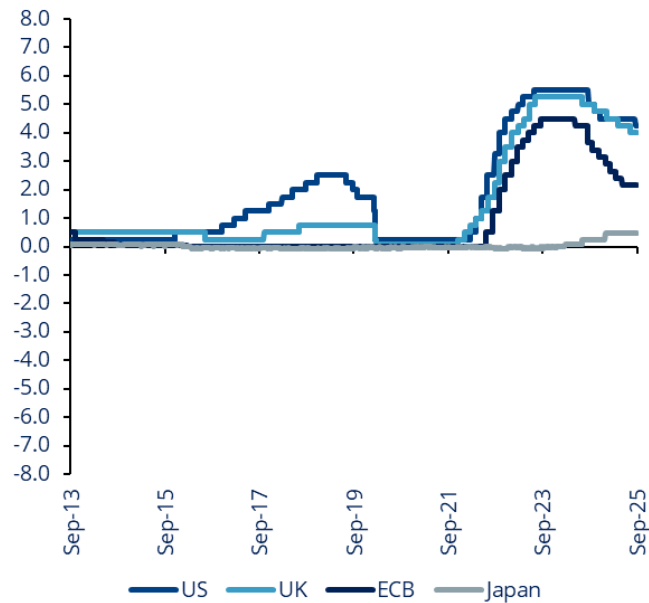


Source: Bloomberg; ECM Analysis  
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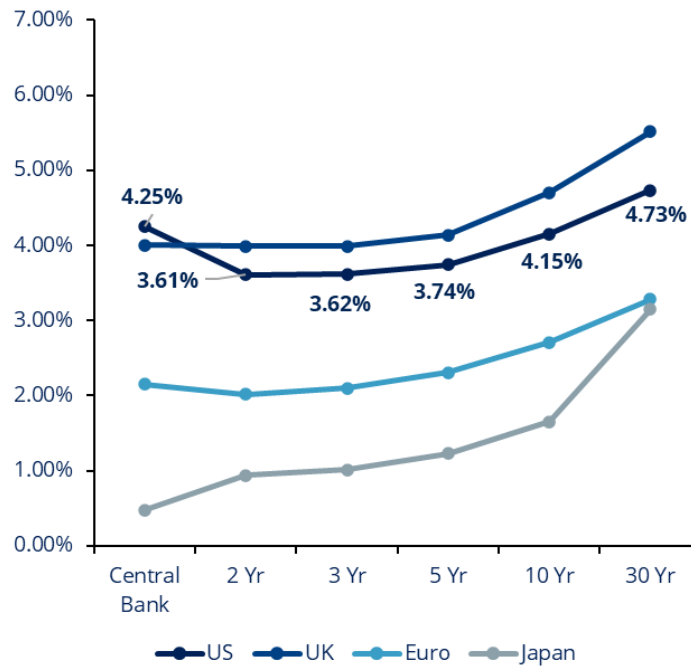
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# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through September 2025



Sovereign Yield Curve  
as of September 2025



Source: Bloomberg; ECM Analysis  
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# Review Current Fund Lineup

# Investment Style Analysis

**Your Plan Investment Options: 25**

**Industry Average Investment Options: 20\***

	Value	Core	Growth
Large Cap	Macquarie Value MFS Value	PGIM Quant Sol Lg Cap Core (IS) PGIM Quant Solutions Large-Cap Index	American Funds AMCAP American Funds Growth Fund of Calvert Equity PGIM Jennison Growth
Mid Cap	Ariel Appreciation Nuveen Mid Cap Value Opportunities	Invesco Main Street Mid Cap	Hartford Mid Cap
Small Cap	Goldman Sachs Small Value		Clearbridge Small Cap Growth

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Style Analysis

**Your Plan Investment Options: 25**

**Industry Average Investment Options: 20\***

Money Market/Stable Value	Fixed Income	Asset Allocation
General Interest Account Current Rate = 3.15%	PGIM Total Return Bond PIMCO Real Return	American Funds American Balanced Invesco Global Allocation  PGIM Target Date Series
International/Global	Specialty	
Oakmark Global Investor American Funds Eupac Invesco Emerging Markets Ex-China	Fidelity Advisor Health Care Cohen & Steers Real Estate Sec Columbia Seligman Comm & Information	

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Balances

as of 8/31/2025

Plan Number			525330-02	525330-03	525330-04	525330-05	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Assets	
Guaranteed Interest Account		Stable Value	\$518,214.46	\$569,491.99	\$1,385,395.92	\$80,541.18	
PGIM Total Return Bond R2	PDBRX	Intermediate Core-Plus Bond	\$14,500.40	\$36,268.45	\$80,328.38	\$45,497.72	
PIMCO Real Return A	PRTNX	Inflation-Protected Bond	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan
American Funds American Balanced A	ABALX	Moderate Allocation	n/a	\$0.00	\$95,791.83	\$7,156.24	
Invesco Global Allocation A	QVGIX	Global Moderate Allocation	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan / 2 star fund
PGIM Target Date Income Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2025 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2030 Fund		Target Date Series	n/a	n/a	n/a	n/a	
PGIM Target Date 2035 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2040 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2045 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2055 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
Macquarie Value A	DDVAX	Large Value	n/a	\$4,772.09	\$105,856.34	\$47,018.57	*Map to Putnam Large Cap Value / 1 star fund/ Remove
MFS Value	MEIAX	Large Value	\$4,026.99	n/a	n/a	n/a	*Map to Putnam Large Cap Value /Only one plan has this option/Remove
Putnam Large Cap Value A	PEYAX	Large Cap Value	n/a	n/a	n/a	n/a	*Add to all four plans
PGIM Quant Sol Lg Cap Core Eq (IS Pltfrm)		Large Blend	n/a	\$10,273.47	\$80,186.96	\$0.00	
PGIM Quant Solutions Large-Cap Index Z	PSIFX	Large Blend	n/a	\$249,768.57	\$133,026.42	\$4,741.30	
American Funds AMCAP A	AMCPX	Large Growth	\$31,841.44	n/a	n/a	n/a	*Map to AF GFA / only in one plan
American Funds Growth Fund of Amer R3	RGACX	Large Growth	n/a	\$75,275.87	\$390,969.91	\$98,978.11	
Calvert Equity A	CSIEX	Large Growth	n/a	\$0.00	\$29,478.03	\$0.00	*Map to AF GFA / 2 star fund
PGIM Jennison Growth Z	PJFZX	Large Growth	\$3,981.31	n/a	n/a	n/a	*Map to AF GFA / only in one plan
Ariel Appreciation	CAAPX	Mid Cap Value	\$181,657.40	\$0.00	\$161,035.96	\$27,457.98	*Map to Nuveen Mid Cap Value Opps / 2 star fund / remove
Nuveen Mid Cap Value Opportunities A	FASEX	Mid Cap Value	n/a	\$17,482.51	\$207,877.55	\$32,904.46	
Invesco Main Street Mid Cap A	OPMSX	Mid-Cap Blend	\$0.00	n/a	n/a	n/a	*Remove
Hartford Midcap R3	HFMRX	Mid Cap Growth	\$2,459.55	\$0.00	\$10,478.96	\$0.00	*Map to TRP Mid Cap Growth / 1 star fund / remove
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	n/a	n/a	n/a	n/a	*Add to all four plans
Goldman Sachs Small Value Fund - A	GSSMX	Small Value	n/a	\$0.00	\$25,047.65	\$0.00	
ClearBridge Small Cap Growth A	SASMX	Small Growth	n/a	\$2,839.02	\$48,300.30	\$35,246.64	
Oakmark Global Investor	OAKGX	Global Large-Stock Value	\$25,137.62	n/a	n/a	n/a	*Map to American Funds Eupac R6 / 2 star fund / remove
American Funds Eupac R6	RERGX	Foreign Large Growth	\$5,776.85	\$5,813.43	\$146,288.50	\$53,298.50	
Invesco Emerging Markets Ex-China A	GTDDX	Diversified Emerging Markets	n/a	\$0.00	\$36,550.70	\$0.00	*Map to American Funds Eupac R6 / 2 star fund / remove
Fidelity Advisor Health Care M	FACTX	Health	\$0.00	\$0.00	\$42,354.55	\$0.00	
Cohen & Steers Real Estate Securities R	CIRRX	RealEstate	\$0.00	\$10,688.15	\$5,059.37	\$0.00	
Columbia Seligman Comm & Information-A	SLMXX	Technology	n/a	\$131,707.58	\$164,453.62	\$9,848.36	
			\$787,596.02	\$1,114,381.13	\$3,148,480.95	\$442,689.06	

# Investment Performance

as of 9/30/2025

SV = Fixed Rate Stable Value  
 UI = Unitized Investment  
 SIA = Separate Investment Account  
 STK = Company Stock Account  
 MF = Mutual Fund  
 CIT = Collective Investment Trust

Average Annual Total Returns (%)  
**Performance less than 1 year is not annualized**

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Intermediate Core-Plus Bond</b>														
MF	<b>PGIM Total Return Bond R2</b>	Retirement	PDBRX	★★★	0.97	0.89	2.15	6.18	3.22	6.02	-0.11	2.34	12/27/2017	6.39
	Morningstar Ratings									★★★★	★★	★★★		
	# of Funds in Category								551	520	468	344		
	Morningstar Peer Rating %								61	31	73	45		
	Bloomberg US Universal TR USD						2.13	6.31	3.40	5.60	0.08	2.26	12/31/1998	6.20
	US Fund Intermediate Core-Plus Bond				0.96	0.77	2.16	6.32	3.40	5.65	0.35	2.32	4/24/1928	6.25
<b>US OE Inflation-Protected Bond</b>														
MF	<b>PIMCO Real Return A</b>	A	PRTNX	★★★	0.95	0.95	2.35	7.57	4.39	5.22	1.35	2.87	01/29/1997	4.80
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								150	140	130	107		
	Morningstar Peer Rating %								26	23	41	42		
	Bloomberg US Treasury US TIPS TR USD						2.10	6.87	3.79	4.88	1.42	3.01	04/15/1998	4.73
	US Fund Inflation-Protected Bond				0.87	0.71	1.90	6.61	3.74	4.68	0.81	2.62	04/01/1988	4.15
<b>US OE Moderate Allocation</b>														
MF	<b>American Funds American Balanced A</b>	A	ABALX	★★★★	0.56	0.56	5.53	14.09	14.47	17.33	10.37	9.93	07/25/1975	9.38
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								480	466	439	363		
	Morningstar Peer Rating %								4	11	18	16		
	Morningstar Mod Tgt Risk TR USD						4.62	13.68	10.43	14.51	7.61	7.87	02/18/2009	9.73
	US Fund Moderate Allocation				1.15	0.99	4.81	10.31	9.52	14.34	8.81	8.48	07/01/1929	8.90
<b>US OE Global Moderate Allocation</b>														
MF	<b>Invesco Global Allocation A</b>	A	QVGIX	★★	1.43	1.27	2.79	10.91	8.10	12.72	7.11	6.19	11/01/1991	10.38
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								409	404	387	314		
	Morningstar Peer Rating %								84	78	73	76		
	Morningstar Mod Tgt Risk TR USD						4.62	13.68	10.43	14.51	7.61	7.87	02/18/2009	9.73
	US Fund Global Moderate Allocation				1.15	1.03	4.99	13.16	10.32	13.98	8.17	6.94	12/31/1968	9.29

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US CIT Target-Date Retirement</b>														
CIT	<b>PGIM Target Date Income Preferred</b>			***	0.44	0.44	3.16	8.47	6.81	8.63	4.86	5.14	11/07/2014	5.89
	Morningstar Ratings									**	****	***		
	# of Funds in Category								144	134	124	79		
	Morningstar Peer Rating %								60	74	32	51		
	Morningstar Lifetime Mod Incm TR USD						3.73	10.14	8.28	11.01	5.53	5.74	02/18/2009	6.81
	US CIT Target-Date Retirement				0.30	0.29								
<b>US CIT Target-Date 2025</b>														
CIT	<b>PGIM Target Date 2025 Fund Preferred</b>			**	0.44	0.44	3.74	9.66	8.12	10.70	6.71	6.85	4/10/2014	6.92
	Morningstar Ratings									*	****	**		
	# of Funds in Category								137	125	115	78		
	Morningstar Peer Rating %								81	94	70	85		
	Morningstar Lifetime Mod 2025 TR USD						4.50	11.72	9.16	13.09	6.11	7.23	02/18/2009	9.44
	US CIT Target-Date 2025				0.29	0.28								
<b>US CIT Target-Date 2035</b>														
CIT	<b>PGIM Target Date 2035 Fund Preferred</b>			***	0.44	0.44	4.79	11.65	10.28	14.22	9.37	8.92	4/10/2014	8.94
	Morningstar Ratings									*	****	***		
	# of Funds in Category								189	173	160	109		
	Morningstar Peer Rating %								79	92	45	66		
	Morningstar Lifetime Mod 2035 TR USD						5.49	13.77	11.23	16.06	8.71	8.95	02/18/2009	10.99
	US CIT Target-Date 2035				0.29	0.28								
<b>US CIT Target-Date 2040</b>														
CIT	<b>PGIM Target Date 2040 Fund Preferred</b>			***	0.44	0.44	5.42	13.12	11.63	16.04	10.60	9.59	4/10/2014	10.00
	Morningstar Ratings									**	****	***		
	# of Funds in Category								187	174	161	108		
	Morningstar Peer Rating %								80	94	50	68		
	Morningstar Lifetime Mod 2040 TR USD						6.14	15.12	12.74	17.88	10.28	9.79	02/18/2009	11.72
	US CIT Target-Date 2040				0.30	0.30								
<b>US CIT Target-Date 2045</b>														
CIT	<b>PGIM Target Date 2045 Fund Preferred</b>			***	0.44	0.44	5.84	14.15	12.49	17.32	11.41	9.99	4/10/2014	10.77
	Morningstar Ratings									*	****	***		
	# of Funds in Category								184	173	160	109		
	Morningstar Peer Rating %								82	94	59	74		
	Morningstar Lifetime Mod 2045 TR USD						6.69	16.30	14.06	19.29	11.40	10.32	02/18/2009	12.27
	US CIT Target-Date 2045				0.29	0.29								
<b>US CIT Target-Date 2055</b>														
CIT	<b>PGIM Target Date 2055 Fund Preferred</b>			***	0.44	0.44	6.42	15.71	13.88	18.94	12.42	10.50	11/7/2014	11.71
	Morningstar Ratings									**	****	***		
	# of Funds in Category								184	173	160	108		
	Morningstar Peer Rating %								76	90	32	66		
	Morningstar Lifetime Mod 2055 TR USD						7.16	17.37	15.07	20.15	11.99	10.54	02/18/2009	12.65
	US CIT Target-Date 2055				0.29	0.29								

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Value</b>														
	<b>Macquarie Value A</b>	A	DDVAX	★	0.97	0.97	5.01	7.24	2.25	9.82	9.51	8.27	9/14/1998	13.94
	Morningstar Ratings									★	★	★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								96	99	98	97		
MF	<b>MFS Value A</b>	A	MEIAX	★★★	0.80	0.79	3.65	10.57	7.06	14.77	11.97	10.31	01/02/1996	13.03
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								76	79	83	70		
MF	<b>Putnam Large Cap Value A</b>	A	PEYAX	★★★★★	0.88	0.88	5.94	13.29	10.78	20.33	17.18	12.95	06/15/1977	13.32
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								42	14	11	9		
	Russell 1000 Value TR USD						5.33	11.65	9.44	16.96	13.88	10.72	01/01/1987	14.26
	US Fund Large Value				0.99	0.86	5.52	11.33	9.66	17.10	14.13	10.90	5/1/1931	13.67
<b>US OE Large Blend</b>														
MF	<b>PGIM Quant Solutions Large-Cap Index Z</b>	Inst	PSIFX	★★★★	0.32	0.25	8.06	14.61	17.32	24.63	16.17	15.04	11/05/1992	13.37
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1317	1226	1134	876		
	Morningstar Peer Rating %								30	29	29	19		
	Morningstar US Large-Mid TR USD						8.10	14.97	18.10	25.05	16.00	15.10	03/22/2010	13.60
	US Fund Large Blend				0.88	0.73	6.92	13.10	14.57	22.31	14.83	13.68	7/1/1924	13.05
<b>US VA Sub Large Blend</b>														
ISA	<b>Emp InsPlus-PGIM Quant Sols Lrg Cp Cr Eq (IS PI) SP</b>			★★★	0.41	0.41	8.51	12.88	15.66	24.21	16.38	13.98	12/21/2005	14.00
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								8872	8640	8174	6322		
	Morningstar Peer Rating %								49	37	22	51		
	Morningstar US Large-Mid TR USD						8.10	14.97	18.10	25.05	16.00	15.10	03/22/2010	13.60
	US VA Sub Large Blend						6.24	11.49	12.43	20.59	13.15	12.04		12.86

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Growth</b>														
MF	<b>American Funds AMCAP A</b>	A	AMCPX	★★	0.64	0.64	5.92	14.46	16.68	24.17	12.41	12.94	05/01/1967	14.59
	Morningstar Ratings									★★	★★★	★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								72	77	70	90		
MF	<b>Calvert Equity A</b>	A	CSIEX	★★	0.90	0.90	0.96	6.19	2.76	14.24	9.44	13.26	08/24/1987	13.38
	Morningstar Ratings									*	★★	★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								99	100	89	87		
MF	<b>PGIM Jennison Growth Z</b>	Inst	PJFZX	★★★	0.69	0.69	5.53	13.70	21.05	31.06	13.11	17.33	04/15/1996	17.86
	Morningstar Ratings									★★★★	★★	★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								51	30	62	24		
MF	<b>American Funds Growth Fund of Amer R3</b>	Retirement	RGACX	★★★	0.94	0.94	6.74	17.64	22.81	28.12	14.42	15.43	5/21/2002	15.51
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								40	58	46	63		
	Russell 1000 Growth TR USD						10.51	17.24	25.53	31.61	17.58	18.83	1/1/1987	15.91
	US Fund Large Growth				1.13	0.92	7.59	15.25	21.73	28.11	13.71	15.90	12/1/1925	15.68
<b>US OE Mid-Cap Value</b>														
MF	<b>Ariel Appreciation Investor</b>	Inv	CAAPX	★★	1.14	1.14	9.51	7.83	7.26	13.41	11.55	8.13	12/1/1989	21.16
	Morningstar Ratings									★★	*	★★		
	# of Funds in Category								406	378	355	285		
	Morningstar Peer Rating %								40	73	88	86		
MF	<b>Nuveen Mid Cap Value Opportunities A</b>	A	FASEX	★★★★	1.22	1.13	7.15	8.67	6.50	14.10	15.09	10.37	12/22/1987	15.90
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								406	378	355	285		
	Morningstar Peer Rating %								49	65	45	35		
	Russell Mid Cap Value TR USD						6.18	9.50	7.58	15.51	13.66	9.96	02/01/1995	16.90
	US Fund Mid-Cap Value				1.28	0.96	5.68	7.87	6.09	15.19	14.48	9.73	7/1/1949	16.47
<b>US OE Mid-Cap Blend</b>														
MF	<b>Invesco Main Street Mid Cap A</b>	A	OPMSX	★★★	1.04	1.04	4.11	8.27	10.76	16.35	12.21	9.75	08/02/1999	16.14
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								419	373	348	254		
	Morningstar Peer Rating %								28	45	60	73		
	Morningstar US Mid TR USD						4.68	10.13	10.84	17.35	12.77	11.95	07/03/2002	16.37
	US Fund Mid-Cap Blend				1.19	0.87	5.21	7.71	7.73	16.13	12.68	10.43	7/1/1938	16.50

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Mid-Cap Growth</b>														
MF	<b>Harford MidCap R3</b>	Retirement	HFMRX	★	1.47	1.47	0.83	3.46	3.54	10.56	5.23	8.04	05/29/2009	18.25
	Morningstar Ratings									★	★★	★		
	# of Funds in Category								493	476	444	368		
	Morningstar Peer Rating %								74	92	76	95		
MF	<b>T. Rowe Price Mid-Cap Growth</b>	Inv	RPMGX	★★★	0.75	0.75	1.73	2.81	2.61	13.51	7.07	10.40	06/30/1992	15.83
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								493	476	444	368		
	Morningstar Peer Rating %								80	74	61	66		
	Russell Mid Cap Growth TR USD						2.78	12.84	22.02	22.85	11.26	13.37	2/1/1995	18.62
	US Fund Mid-Cap Growth				1.24	1.05	4.51	9.26	13.41	17.23	8.04	11.27	09/01/1935	17.85
<b>US OE Small Value</b>														
MF	<b>Goldman Sachs Small Cap Value A</b>	A	GSSMX	★★	1.43	1.25	9.21	7.57	7.04	12.02	12.60	7.71	10/22/1992	20.58
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								480	462	434	360		
	Morningstar Peer Rating %								28	73	85	85		
	Russell 2000 Value TR USD						12.60	9.04	7.88	13.56	14.59	9.23	6/1/1993	21.74
	US Fund Small Value				1.36	1.09	8.27	4.97	5.11	13.96	15.36	9.14	06/01/1968	19.87
<b>US OE Small Growth</b>														
MF	<b>ClearBridge Small Cap Growth A</b>	A	SASMX	★★★	1.19	1.19	9.39	12.11	13.63	10.37	4.23	10.38	07/01/1998	21.65
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								526	512	496	390		
	Morningstar Peer Rating %								22	80	83	43		
	Russell 2000 Growth TR USD						12.19	11.65	13.56	16.68	8.41	9.91	6/1/1993	21.24
	US Fund Small Growth				1.34	1.16	7.51	6.32	8.11	14.04	7.73	10.49	6/1/1946	19.33

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Foreign Large Growth</b>														
MF	<b>American Funds EUPAC R6</b>	Retirement	RERGX	★★★	0.47	0.47	6.27	23.48	14.79	19.65	7.49	8.28	05/01/2009	14.52
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								391	373	338	224		
	Morningstar Peer Rating %								22	35	36	45		
	MSCI ACWI Ex USA Growth NR USD						5.71	22.51	12.86	18.33	6.22	8.17	1/1/2001	14.55
	US Fund Foreign Large Growth				1.56	1.00	2.14	18.89	10.69	18.39	5.95	8.01	5/1/1981	15.25
<b>US OE Diversified Emerging Mkts</b>														
MF	<b>Invesco Emerging Markets ex-China A</b>	A	GTDDX	★★	1.39	1.39	6.12	18.63	9.45	13.13	3.06	7.04	01/11/1994	14.57
	Morningstar Ratings									★	★★	★★★		
	# of Funds in Category								752	697	614	457		
	Morningstar Peer Rating %								86	93	90	64		
	MSCI EM NR USD						10.64	27.53	17.32	18.21	7.02	7.99	01/01/2001	15.75
	US Fund Diversified Emerging Mkts				1.89	1.09	8.79	24.61	15.93	17.75	7.26	7.59	9/1/1989	14.36
<b>US OE Real Estate</b>														
MF	<b>Cohen &amp; Steers Real Estate Securities R</b>	Retirement	CIRRX	★★★★	1.25	1.25	1.44	5.54	-3.97	9.46	7.69	7.19	10/01/2014	17.17
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								218	210	193	151		
	Morningstar Peer Rating %								50	28	40	8		
	Morningstar US Real Est TR USD						3.19	6.21	-2.21	9.26	6.89	6.31	12/20/2010	17.49
	US Fund Real Estate				1.24	1.13	2.62	3.20	-4.08	8.52	6.86	5.67	3/1/1985	16.63
<b>US OE Technology</b>														
MF	<b>Columbia Seligman Tech &amp; Info A</b>	A	SLMCX	★★★★	1.16	1.16	25.67	30.82	41.23	35.87	24.06	23.15	06/23/1983	21.36
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								273	245	215	155		
	Morningstar Peer Rating %								15	26	4	20		
	Morningstar US Tech TR USD						12.40	20.55	27.32	39.47	22.45	24.21	12/20/2010	19.42
	US Fund Technology				1.08	0.91	11.55	22.76	30.03	29.30	13.42	18.95	9/1/1948	19.89
<b>US OE Health</b>														
MF	<b>Fidelity Advisor Health Care M</b>	M	FACTX	★★★	1.18	1.18	6.72	2.86	-5.60	5.40	2.95	7.75	09/03/1996	13.53
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								174	165	152	118		
	Morningstar Peer Rating %								61	67	66	42		
	Morningstar US Health TR USD						4.51	3.52	-6.66	6.71	6.43	9.27	12/20/2010	13.61
	US Fund Health				1.51	1.01	8.57	6.55	-2.85	6.40	2.99	7.15	7/1/1981	14.88

# Investment Performance

as of 9/30/2025

## Net Expense Ratio Details

Name	Waiver Type	Expiration Date
PGIM Total Return Bond R2	Contractual	2/28/2026
Invesco Global Allocation A	Contractual	8/31/2026
MFS Value A	Contractual	12/31/2025
PGIM Quant Solutions Large-Cap Index Z	Contractual	1/31/2026
Nuveen Mid Cap Value Opportunities A	Contractual	7/31/2026
Goldman Sachs Small Cap Value A	Contractual	12/29/2025

## Disclosures

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

# Plan Enhancements and Considerations

# Plan Enhancements and Considerations

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- Consider removing *PIMCO Real Return* in plan (02).
  - Option is only in one of the four 401 (a) plans
  - No balance
- Consider removing *Invesco Global Allocation* in plan (02).
  - Option is only in one of the four 401 (a) plans
  - 2 star rated fund
  - No balance
- Consider adding remaining vintages of the *PGIM Target Date series (2030&2060)* to all four plans
- Consider mapping *Macquarie Value* in *Putnam Large Cap Value* in plans (03),(04) & (05)
  - 1 star rated fund
- Consider mapping *MFS Value* in *Putnam Large Cap Value* in plan (02)
  - Option is only in one of the four 401 (a) plans
- Consider adding *Putnam Large Cap Value* to all four plans
  - Strong historical performance
  - 5 star rated fund
  - Currently available in the legacy MassMutual plans
- Consider mapping *AF AMCAP* in *AF Growth Fund of America* in plan (02)
  - Option is only in one of the four 401 (a) plans

# Plan Enhancements and Considerations

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- Consider mapping *Calvert Equity* into *AF Growth Fund of America* in plan (03), (04) & (05)
  - Only one plan has a balance (03)
  - 2 star rated fund
- Consider mapping *PGIM Jennison Growth* into *AF Growth Fund of America* in plan (02)
  - Option is only in one of the four 401(a) plans
- Consider mapping *Ariel Appreciation* into *Nuveen Mid Cap Value Opportunities* in all four plans
  - 2 star rated fund
- Consider removing *Invesco Main Street Mid Cap* in plan (02).
  - Option is only in one of the four 401(a) plans
  - No balance
- Consider mapping *Hartford Mid Cap* into *Nuveen T.Rowe Price Mid-Cap Growth* in all four plans
  - 1 star rated fund
- Consider adding *T.Rowe Price Mid-Cap Growth* to all four plans
  - Currently available in the legacy MassMutual plans

# Plan Enhancements and Considerations

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- Consider mapping *Oakmark Global International* into *AF EuPac* in plan (02)
  - Option is only in one of the four 401 (a) plans
  - 2 star rated fund
- Consider mapping *Invesco Emerging Markets Ex-China* into *AF EuPac* in plan (03), (04) & (05)
  - Only one plan has a balance (03)
  - 2 star rated fund

# 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*

# Disclosures

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

*The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit [empower.com](http://empower.com)*

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

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A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

# Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

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There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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Thank you

City of Berkeley 401a – (525330-02-03-04-05)

# Plan Investment Review

Performance as of September 30, 2025

Paul G. Martin, CFA, CAIA  
Investment Director

# Table of Contents

- 1) Capital market overview
- 2) Review current fund lineup
- 3) Plan Enhancements and considerations
- 4) Appendix



# Capital Markets Overview

Third Quarter 2025

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# Macroeconomic Summary

## The U.S. economy has been resilient, though the full impact of tariffs has not yet shown up in the data

- **U.S. economic activity continued strong into the third quarter.** Business fixed investment and services spending continue to support growth. GDP estimates for Q3 are now above 3%, though the government shutdown has delayed the release of key data for September.
- **Economic fundamentals were strong during the quarter,** alleviating near-term recession concerns. Though overall confidence continues to be shaky due to the disparity between higher-and-lower income households, the aggregate consumer remains in good shape.
- **GDP remains positive despite cracks in the labor market.** Wage growth fell slightly over the summer and continuing jobless claims rose during the quarter. However, there was a sharp rise in productivity growth during the quarter.
- **Inflation measures increased in Q3** and overall core inflation remains above the Fed's 2% mandate. Since the U.S. is predominantly an import economy, recent USD weakness could be another inflationary dynamic that warrants monitoring.
- **Business and consumer inflation expectations remain at high levels.** Large businesses built sizeable inventories to protect against tariff shocks, however, as inventories are depleted in the coming quarters consumer prices can be expected to increase.
- **Trade policy uncertainty remains at high levels** relative to history. A variety of crosscurrents are keeping economic uncertainty elevated, which makes forecasting and decision-making challenging.

## All developed markets have acknowledged that policy will be reactive to what transpires on trade

- The dual mandate of price stability and full employment is now in opposition. The **FOMC cut rates by 25 basis points** at the end of September, justifying it as an "insurance cut."
- The **median Dot Plot indicates two more cuts in 2025**, though there are two camps within the committee with diverging views.
- FOMC members are debating where the neutral Fed Funds rate lies. The FOMC is anticipating stagflation, but the timing and magnitude are unknown and proceeding with caution is the best course of action.
- Executive pressure on the Fed Chair in favor of lower rates and the interplay between the President and the FOMC warrants monitoring.

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# Market Summary

## US Markets

- **U.S. capital markets finished the quarter with positive total returns** in both fixed income and equities.
- **Volatility was low** as earnings came in better than expected and financial conditions became more accommodative. These dynamics bolstered performance and drove equity markets to new record highs.
- For the quarter, the **S&P 500 and the NASDAQ were up 8.1% and 11.4%**, respectively. **Strong earnings growth** was the primary driver of performance. **The “Magnificent Seven” stocks were the primary drivers of the rally** as breadth decreased.
- **The Bloomberg Aggregate Bond Index had positive total returns** for the quarter as interest rates rallied on the shorter end of the curve while the long end held in.
- **The yield curve bull flattened** as markets digested tariffs, fiscal policy, and expected Fed rate cuts. Spreads continued to tighten to record levels.
- **Investment Grade corporate fundamentals are healthy** as earnings and balance sheets are both strong. All-in fixed income yields have come down slightly from the prior quarter but remain attractive.

## Global Markets

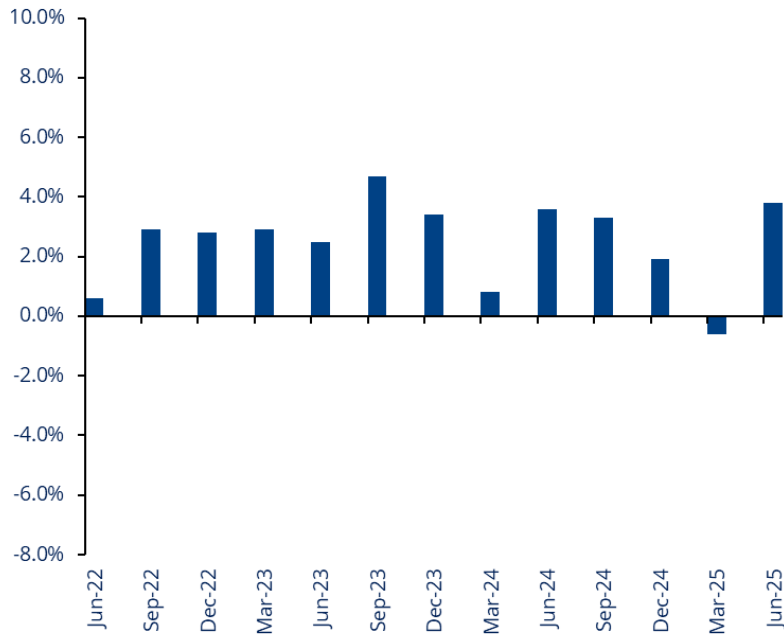
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **positive results** in the third quarter, with emerging market equities outperforming developed markets.
- **Global bonds were mostly positive in Q3** with the Bloomberg Global Aggregate Bond Index posting a modest positive gain.
- Positive news continues to be fully discounted in markets leaving **little margin for downside surprises. Geopolitical risks remain elevated**, but markets have largely shrugged them off.

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# State of the U.S. Economy

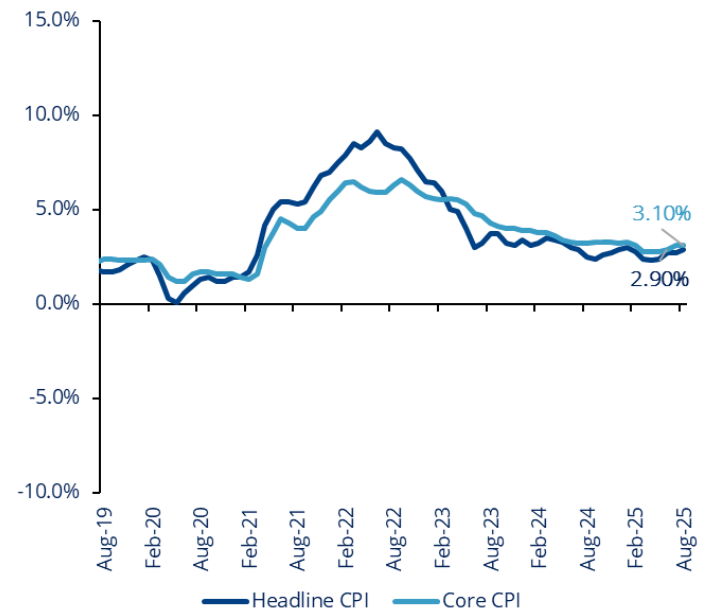
## Real GDP Growth

quarter over quarter annualized, through June 2025



## US Consumer Price Index

annual percent change, through August 2025



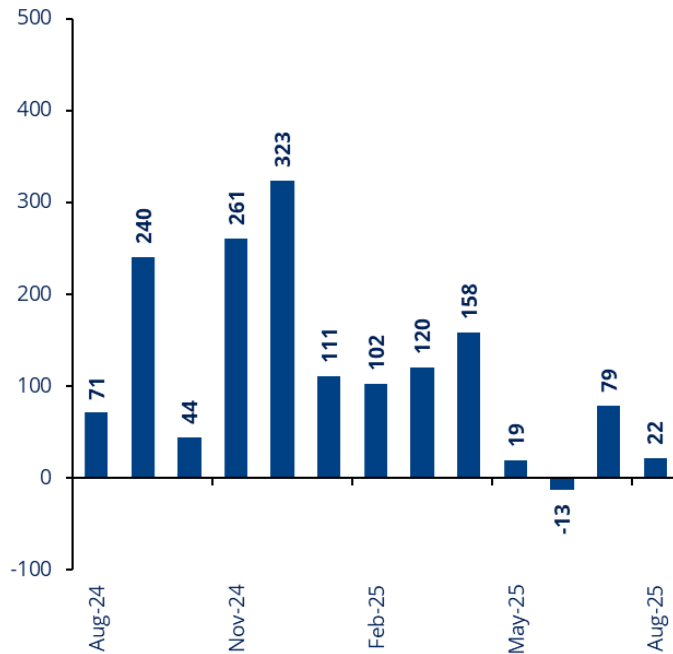
Source: Bloomberg; ECM Analysis  
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not  
 GDP estimates presented reflect the median estimate provided by Bloomberg

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# U.S. Labor Market Trends

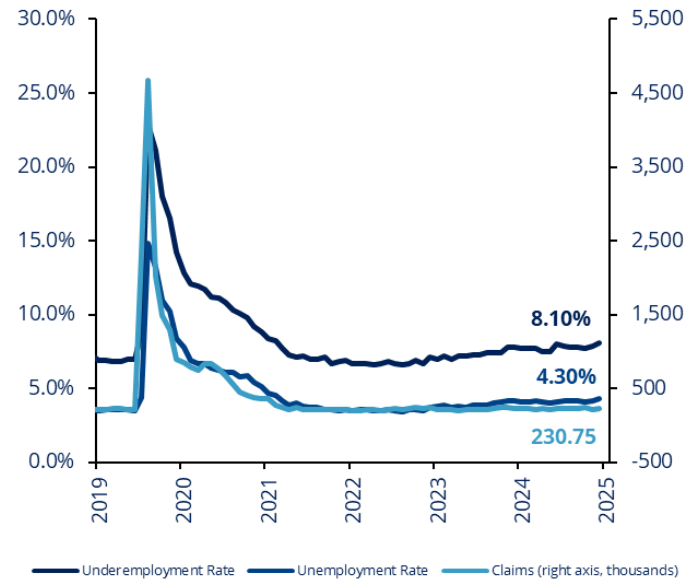
## Number of Jobs Created Per Month

thousands, through August 2025



## Unemployment and Underemployment Rates and Claims

through August 2025



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

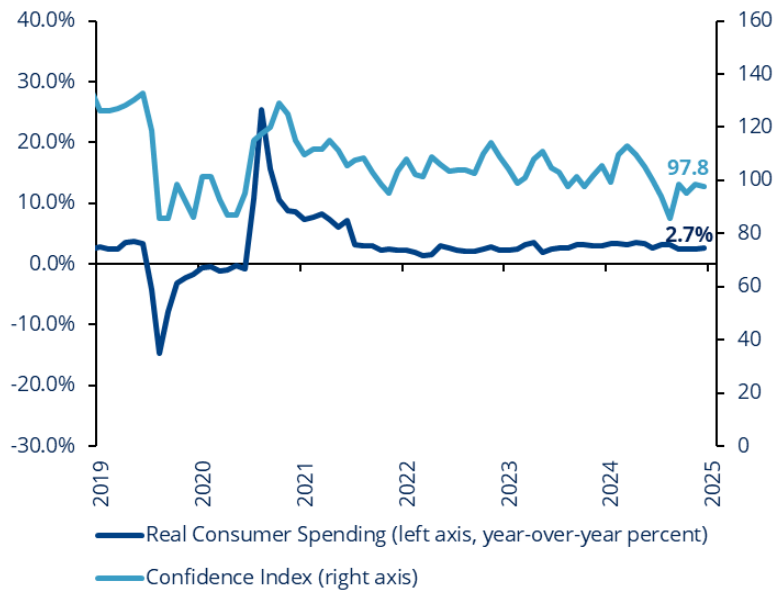
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

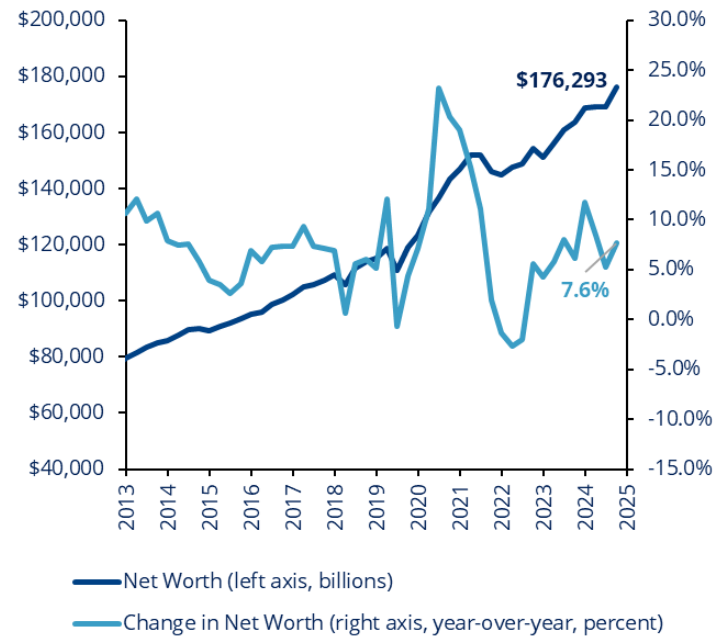
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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending  
through August 2025



Consumer Net Worth  
through June 2025

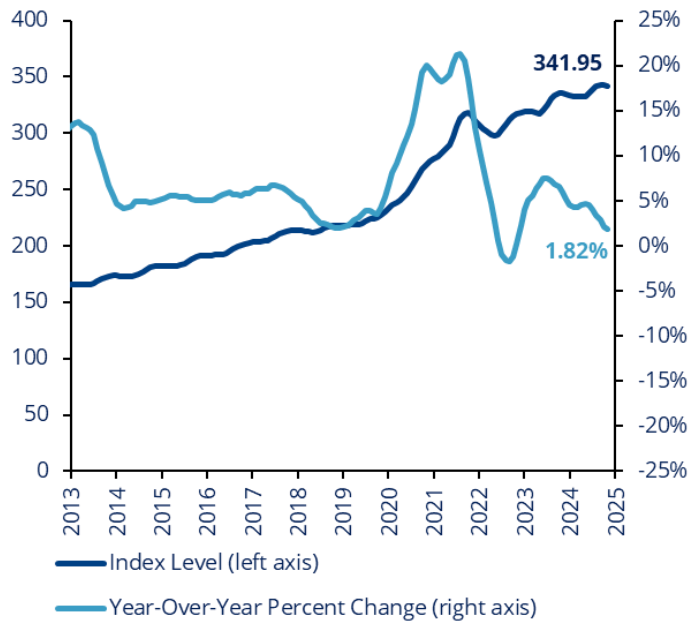


Source: Bloomberg; Federal Reserve; ECM Analysis  
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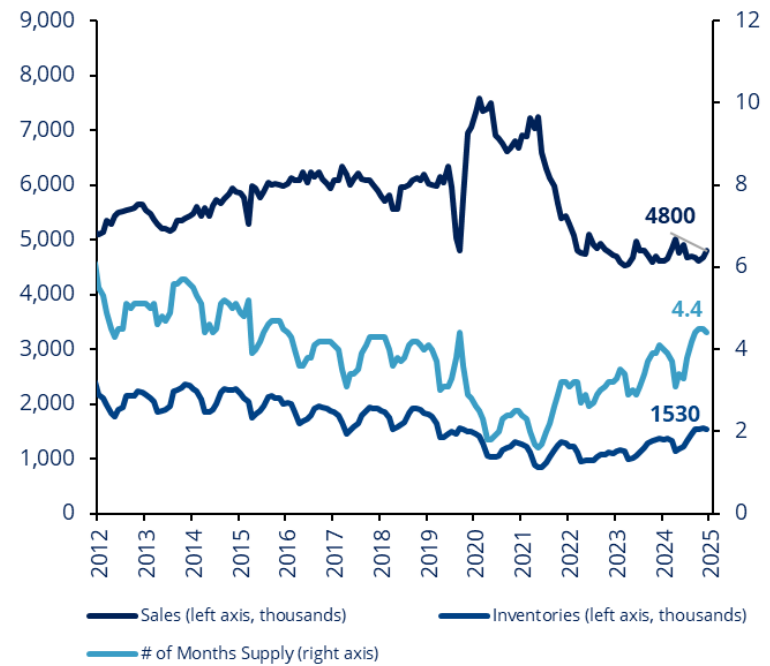
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# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through July 2025



Housing Supply and Demand  
through August 2025

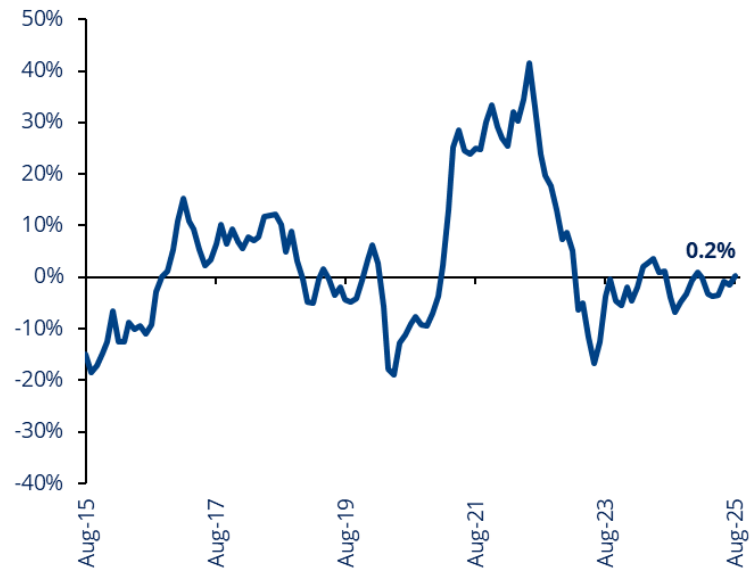


Source: Bloomberg; ECM Analysis  
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# Energy Inflation and Oil

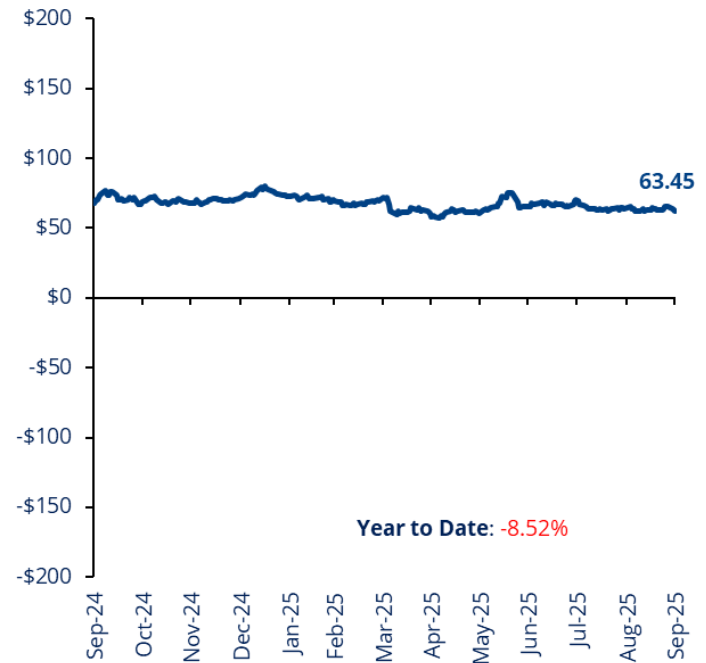
## Energy Inflation

year-over-year percent change, through August 2025



## Oil Price

\$/Barrel, through September 2025



Source: Bloomberg; ECM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude  
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# Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 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 33.36	Emrg Mkt 27.53	Lg Growth 447.57
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	Mid Growth 22.10	International 25.14	Mid Growth 237.28
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	Sm Growth 15.15	Lg Growth 17.24	Lg Value 168.56
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	Balanced 15.04	Mid Growth 12.84	Balanced 156.06
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	Lg Value 14.37	Lg Value 11.65	Mid Value 149.85
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	Mid Value 13.07	Sm Growth 11.65	Sm Growth 140.90
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	Sm Value 8.05	Balanced 11.43	Sm Value 133.30
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	Emrg Mkt 7.50	Mid Value 9.50	Emrg Mkt 109.17
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	International 3.82	Sm Value 9.04	International 108.15
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	Agg Bond 1.25	Agg Bond 6.13	Agg Bond 20.79

\*Cumulative return is for the time period 9/1/2015 – 9/30/2025

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.

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# Returns by Style

**3 Months**

	Value	Blend	Growth
Large	5.3%	8.1%	10.5%
Mid	6.2%	5.3%	2.8%
Small	12.6%	12.4%	12.2%

**1 Year**

	Value	Blend	Growth
Large	9.4%	17.6%	25.5%
Mid	7.6%	11.1%	22.0%
Small	7.9%	10.8%	13.6%

**Since Pre-Covid Market Peak (February, 2020)**

	Value	Blend	Growth
Large	67.8%	116.4%	157.4%
Mid	62.7%	71.2%	82.7%
Small	58.9%	56.2%	49.0%

**3 Year**

	Value	Blend	Growth
Large	17.0%	24.9%	31.6%
Mid	15.5%	17.7%	22.8%
Small	13.6%	15.2%	16.7%

**5 Year**

	Value	Blend	Growth
Large	13.9%	16.5%	17.6%
Mid	13.7%	12.7%	11.3%
Small	14.6%	11.6%	8.4%

**Since Covid Market Low (March, 2020)**

	Value	Blend	Growth
Large	159.3%	215.7%	266.2%
Mid	175.5%	176.7%	177.0%
Small	171.2%	158.8%	140.8%

performance as of September 30, 2025

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

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# Equity Market Returns

(as of September 30, 2025)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Domestic Equity</b>														
Large Cap	S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	4.8%	9.9%	7.8%	16.4%	14.0%	12.1%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	10.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	13.4%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	9.2%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	8.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	3.5%	15.9%	2.7%	15.9%	11.4%	9.2%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	9.7%	26.7%	24.4%	20.7%	15.4%	10.6%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	3.2%	24.3%	11.5%	20.4%	12.2%	8.8%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	-1.1%	32.9%	25.3%	30.9%	10.4%	8.1%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	8.0%	20.7%	16.4%	21.2%	9.0%	8.2%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	1.4%	21.5%	7.9%	15.0%	7.8%	7.9%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	5.9%	26.3%	17.7%	21.9%	15.4%	7.2%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	8.3%	39.9%	12.8%	10.1%	11.0%	9.6%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	20.7%	41.6%	30.8%	19.5%	0.4%	6.8%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-7.6%	-2.1%	-13.2%	10.3%	13.1%	9.1%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-3.1%	-7.0%	-21.6%	-5.7%	3.9%	3.9%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	12.7%	57.0%	26.8%	20.5%	5.8%	7.6%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	13.2%	48.1%	32.5%	19.6%	19.1%	5.8%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%

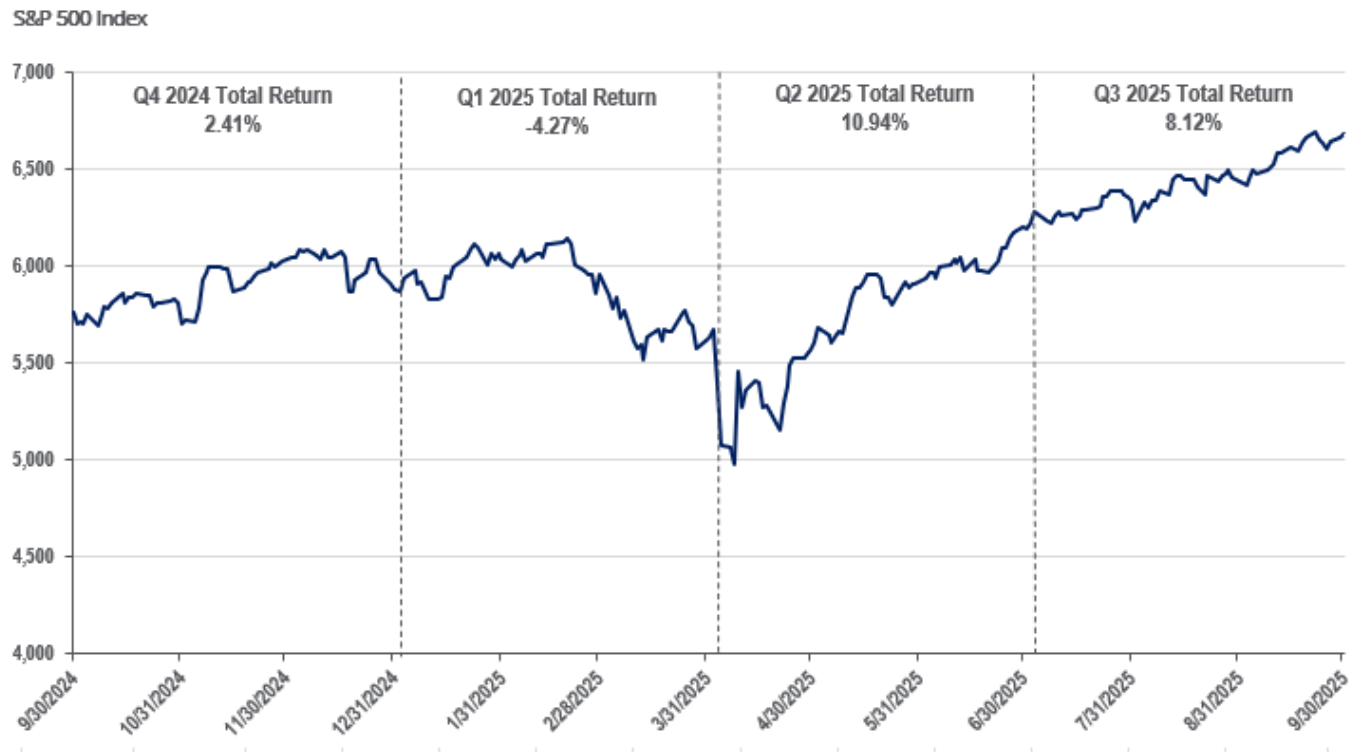
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

\*Canada is not part of the EAFE Index

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

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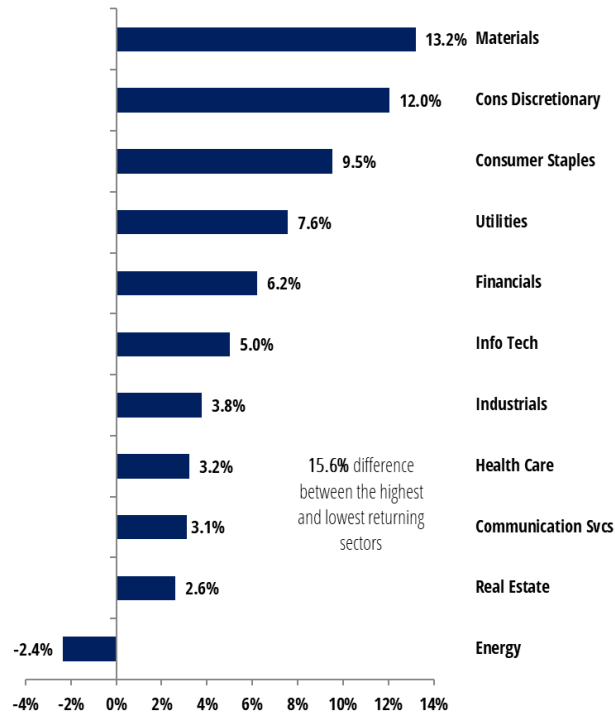
# The S&P 500<sup>®</sup> Index ended the quarter in positive territory



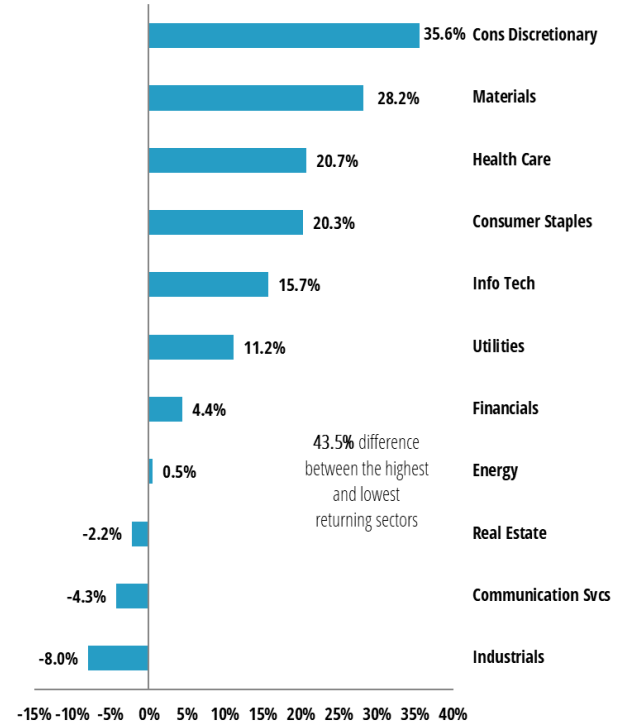
Source: Morningstar Direct; Empower Investments Analysis  
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# S&P® 500 Sector Returns

**QTD Returns**  
as of September 30, 2025



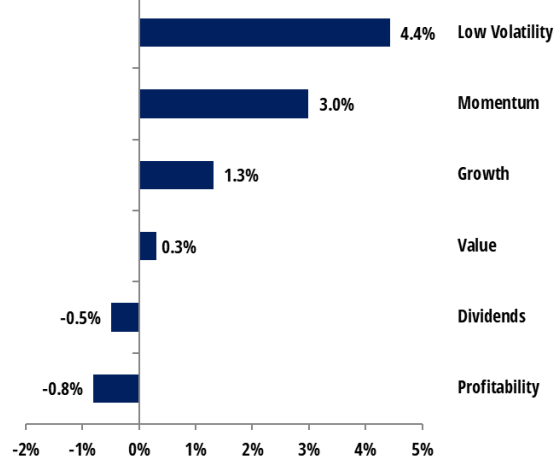
**1 Year Trailing Returns**  
as of September 30, 2025



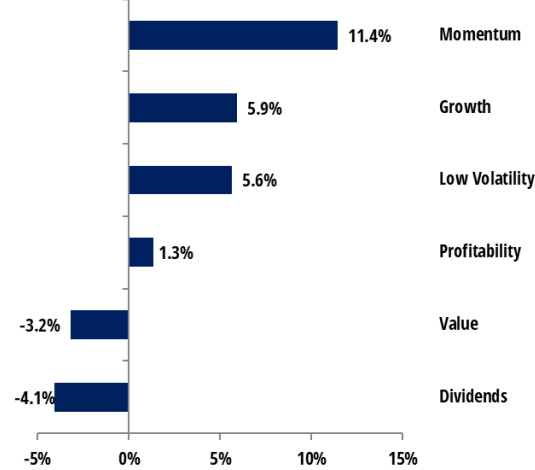
Source: Morningstar Direct; Empower Investments Analysis  
RO 4923688 1025

# Style Factor Performance

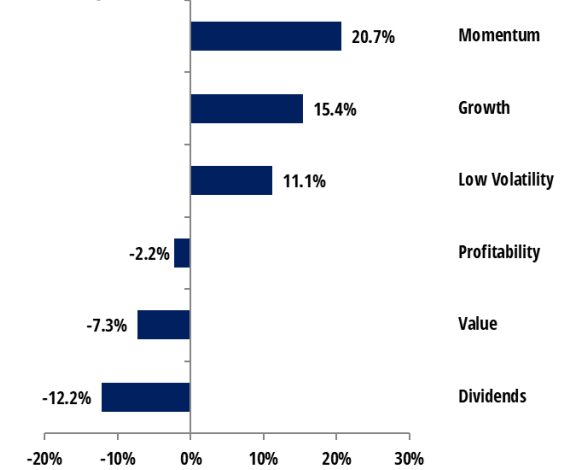
Q3 Returns  
as of September 30, 2025



YTD Returns  
as of September 30, 2025



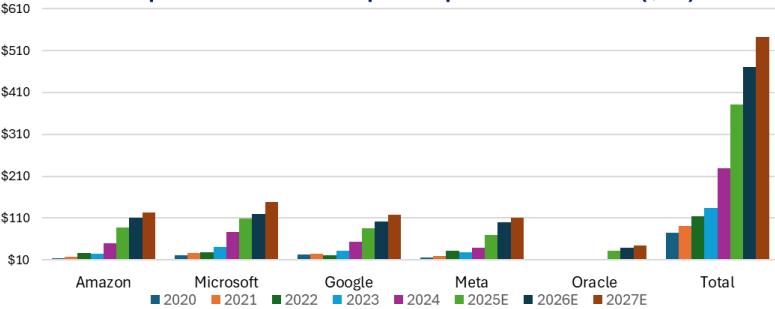
1-Year Returns  
as of September 30, 2025



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.  
RO 4923688 1025

# Growth Stocks Return with a Vengeance

Explosive Growth in Capital Expenditures for A.I. (\$bn)



Market Capitalization of Largest Hyperscalers							
	2020	2021	2022	2023	2024	25-Sep	5 Yr. CAGR
<b>Microsoft Corp</b>	1,295	1,749	2,331	1,845	2,954	3,086	19.0%
<b>Amazon</b>	1,000	1,615	1,522	1,057	1,612	2,519	20.3%
<b>Meta</b>	576	736	853	386	995	1,746	24.9%
<b>Alphabet</b>	985	1,235	1,791	1,272	1,752	2,496	20.4%
<b>Oracle Corp</b>	168	178	217	239	307	476	23.1%

- A key driver of recent market performance has been the amount of money being devoted to building out the infrastructure and capabilities for Artificial Intelligence.
- These investments are highly correlated to the market performance and growth in market capitalization of the world's largest hyperscalers (Amazon, Microsoft, Google, Meta and Oracle).
- Some of the largest companies in the world are behind this growth in spending and have also been rewarded by equity markets in terms of stock market growth and valuations.
- Samples of some of the recent deals and commitments related to A.I.
  - OpenAI investing \$300 bn in Oracle
  - NVIDIA Investing \$100 bn in OpenAI
  - Amazon, Oracle, Microsoft and Google (top four hyper-scalers) plan to invest \$600 bn per year on data centers
- A recent concern is whether and when this spending will generate profits sufficient to justify this level of investment. Time will tell.

Source: Empower Investment Analysis, Morningstar Direct  
 RO 4923688 1025

# Fixed Income and Specialty Returns

(as of September 30, 2025)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	1.5%	5.4%	2.1%	3.6%	-1.3%	1.2%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/Credit Intermediate	1.5%	5.7%	4.0%	5.2%	0.8%	2.1%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/Credit Long	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.9%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	0.2%	7.4%	1.6%	4.5%	-3.0%	0.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.1%	3.3%	4.6%	5.0%	3.1%	2.1%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
<b>Specialty</b>													
Bloomberg Commodity	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJ US Select REIT	5.1%	4.5%	-1.7%	10.5%	9.4%	5.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA/NAREIT Developed Ex US	3.6%	24.4%	5.6%	10.7%	3.0%	3.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%

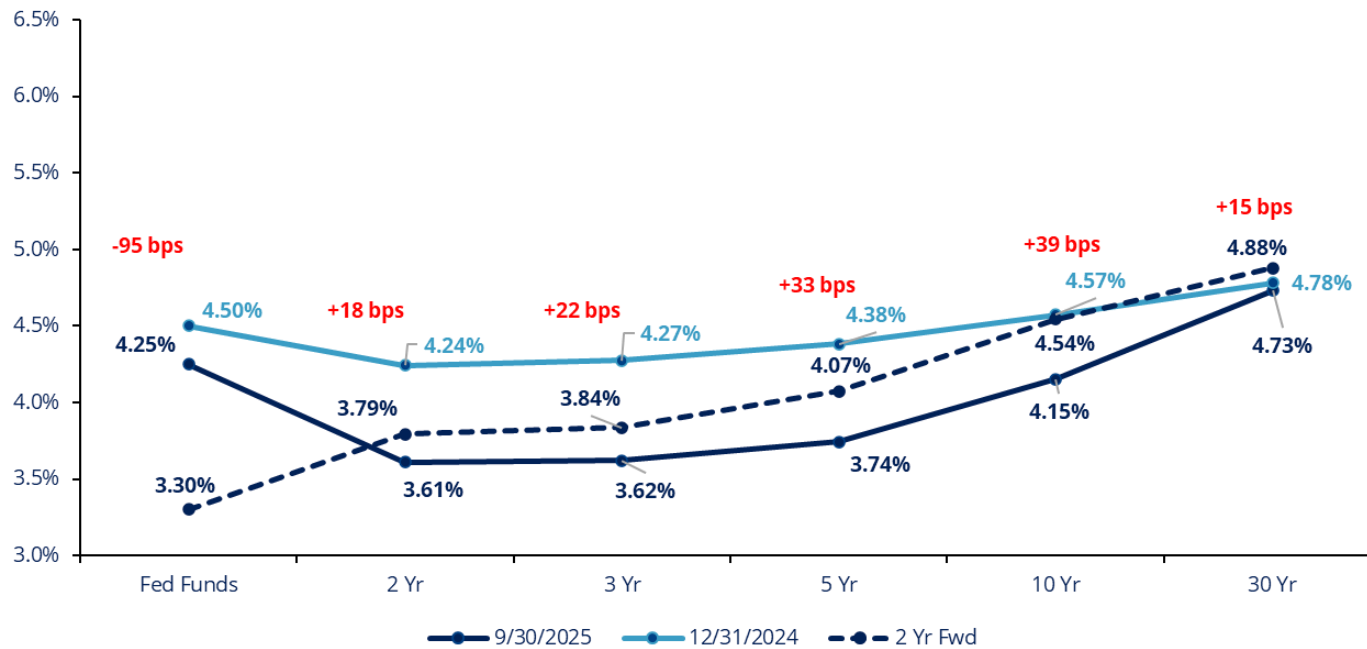
Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

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# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward

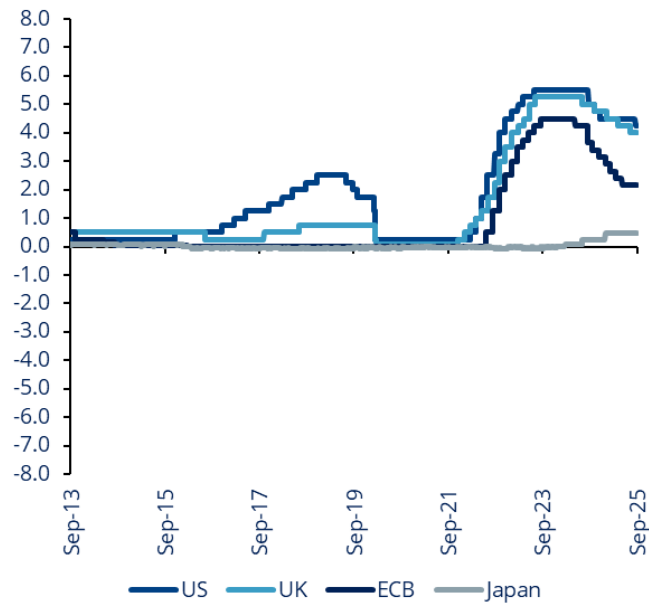


Source: Bloomberg; ECM Analysis  
RO 4923688 1025

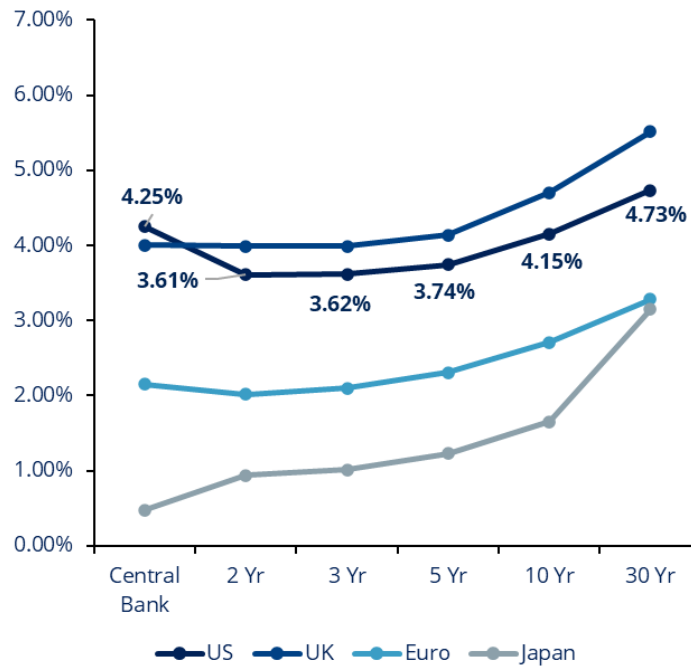
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# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through September 2025



Sovereign Yield Curve  
as of September 2025



Source: Bloomberg; ECM Analysis  
RO 4923688 1025

# Review Current Fund Lineup

# Investment Style Analysis

**Your Plan Investment Options: 25**

**Industry Average Investment Options: 20\***

	Value	Core	Growth
Large Cap	Macquarie Value MFS Value	PGIM Quant Sol Lg Cap Core (IS) PGIM Quant Solutions Large-Cap Index	American Funds AMCAP American Funds Growth Fund of Calvert Equity PGIM Jennison Growth
Mid Cap	Ariel Appreciation Nuveen Mid Cap Value Opportunities	Invesco Main Street Mid Cap	Hartford Mid Cap
Small Cap	Goldman Sachs Small Value		Clearbridge Small Cap Growth

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Style Analysis

**Your Plan Investment Options: 25**

**Industry Average Investment Options: 20\***

Money Market/Stable Value	Fixed Income	Asset Allocation
<p>General Interest Account Current Rate = 3.15%</p>	<p>PGIM Total Return Bond PIMCO Real Return</p>	<p>American Funds American Balanced Invesco Global Allocation  PGIM Target Date Series</p>
International/Global	Specialty	
<p>Oakmark Global Investor American Funds Eupac Invesco Emerging Markets Ex-China</p>	<p>Fidelity Advisor Health Care Cohen &amp; Steers Real Estate Sec Columbia Seligman Comm &amp; Information</p>	

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Balances

as of 8/31/2025

Plan Number			525330-02	525330-03	525330-04	525330-05	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Assets	
Guaranteed Interest Account		Stable Value	\$518,214.46	\$569,491.99	\$1,385,395.92	\$80,541.18	
PGIM Total Return Bond R2	PDBRX	Intermediate Core-Plus Bond	\$14,500.40	\$36,268.45	\$80,328.38	\$45,497.72	
PIMCO Real Return A	PRTNX	Inflation-Protected Bond	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan
American Funds American Balanced A	ABALX	Moderate Allocation	n/a	\$0.00	\$95,791.83	\$7,156.24	
Invesco Global Allocation A	QVGIX	Global Moderate Allocation	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan / 2 star fund
PGIM Target Date Income Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2025 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2030 Fund		Target Date Series	n/a	n/a	n/a	n/a	
PGIM Target Date 2035 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2040 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2045 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2055 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
Macquarie Value A	DDVAX	Large Value	n/a	\$4,772.09	\$105,856.34	\$47,018.57	*Map to Putnam Large Cap Value / 1 star fund/ Remove
MFS Value	MEIAX	Large Value	\$4,026.99	n/a	n/a	n/a	*Map to Putnam Large Cap Value /Only one plan has this option/Remove
Putnam Large Cap Value A	PEYAX	Large Cap Value	n/a	n/a	n/a	n/a	*Add to all four plans
PGIM Quant Sol Lg Cap Core Eq (IS Pltfrm)		Large Blend	n/a	\$10,273.47	\$80,186.96	\$0.00	
PGIM Quant Solutions Large-Cap Index Z	PSIFX	Large Blend	n/a	\$249,768.57	\$133,026.42	\$4,741.30	
American Funds AMCAP A	AMCPX	Large Growth	\$31,841.44	n/a	n/a	n/a	*Map to AF GFA / only in one plan
American Funds Growth Fund of Amer R3	RGACX	Large Growth	n/a	\$75,275.87	\$390,969.91	\$98,978.11	
Calvert Equity A	CSIEX	Large Growth	n/a	\$0.00	\$29,478.03	\$0.00	*Map to AF GFA / 2 star fund
PGIM Jennison Growth Z	PJFZX	Large Growth	\$3,981.31	n/a	n/a	n/a	*Map to AF GFA / only in one plan
Ariel Appreciation	CAAPX	Mid Cap Value	\$181,657.40	\$0.00	\$161,035.96	\$27,457.98	*Map to Nuveen Mid Cap Value Opps / 2 star fund / remove
Nuveen Mid Cap Value Opportunities A	FASEX	Mid Cap Value	n/a	\$17,482.51	\$207,877.55	\$32,904.46	
Invesco Main Street Mid Cap A	OPMSX	Mid-Cap Blend	\$0.00	n/a	n/a	n/a	*Remove
Hartford Midcap R3	HFMRX	Mid Cap Growth	\$2,459.55	\$0.00	\$10,478.96	\$0.00	*Map to TRP Mid Cap Growth / 1 star fund / remove
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	n/a	n/a	n/a	n/a	*Add to all four plans
Goldman Sachs Small Value Fund - A	GSSMX	Small Value	n/a	\$0.00	\$25,047.65	\$0.00	
ClearBridge Small Cap Growth A	SASMX	Small Growth	n/a	\$2,839.02	\$48,300.30	\$35,246.64	
Oakmark Global Investor	OAKGX	Global Large-Stock Value	\$25,137.62	n/a	n/a	n/a	*Map to American Funds Eupac R6 / 2 star fund / remove
American Funds Eupac R6	RERGX	Foreign Large Growth	\$5,776.85	\$5,813.43	\$146,288.50	\$53,298.50	
Invesco Emerging Markets Ex-China A	GTDDX	Diversified Emerging Markets	n/a	\$0.00	\$36,550.70	\$0.00	*Map to American Funds Eupac R6 / 2 star fund / remove
Fidelity Advisor Health Care M	FACTX	Health	\$0.00	\$0.00	\$42,354.55	\$0.00	
Cohen & Steers Real Estate Securities R	CIRRX	RealEstate	\$0.00	\$10,688.15	\$5,059.37	\$0.00	
Columbia Seligman Comm & Information-A	SLMXX	Technology	n/a	\$131,707.58	\$164,453.62	\$9,848.36	
			\$787,596.02	\$1,114,381.13	\$3,148,480.95	\$442,689.06	

# Investment Performance

as of 9/30/2025

SV = Fixed Rate Stable Value  
 UI = Unitized Investment  
 SIA = Separate Investment Account  
 STK = Company Stock Account  
 MF = Mutual Fund  
 CIT = Collective Investment Trust

Average Annual Total Returns (%)  
**Performance less than 1 year is not annualized**

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Intermediate Core-Plus Bond</b>														
MF	<b>PGIM Total Return Bond R2</b>	Retirement	PDBRX	★★★	0.97	0.89	2.15	6.18	3.22	6.02	-0.11	2.34	12/27/2017	6.39
	Morningstar Ratings									★★★★	★★	★★★		
	# of Funds in Category								551	520	468	344		
	Morningstar Peer Rating %								61	31	73	45		
	Bloomberg US Universal TR USD						2.13	6.31	3.40	5.60	0.08	2.26	12/31/1998	6.20
	US Fund Intermediate Core-Plus Bond				0.96	0.77	2.16	6.32	3.40	5.65	0.35	2.32	4/24/1928	6.25
<b>US OE Inflation-Protected Bond</b>														
MF	<b>PIMCO Real Return A</b>	A	PRTNX	★★★	0.95	0.95	2.35	7.57	4.39	5.22	1.35	2.87	01/29/1997	4.80
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								150	140	130	107		
	Morningstar Peer Rating %								26	23	41	42		
	Bloomberg US Treasury US TIPS TR USD						2.10	6.87	3.79	4.88	1.42	3.01	04/15/1998	4.73
	US Fund Inflation-Protected Bond				0.87	0.71	1.90	6.61	3.74	4.68	0.81	2.62	04/01/1988	4.15
<b>US OE Moderate Allocation</b>														
MF	<b>American Funds American Balanced A</b>	A	ABALX	★★★★	0.56	0.56	5.53	14.09	14.47	17.33	10.37	9.93	07/25/1975	9.38
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								480	466	439	363		
	Morningstar Peer Rating %								4	11	18	16		
	Morningstar Mod Tgt Risk TR USD						4.62	13.68	10.43	14.51	7.61	7.87	02/18/2009	9.73
	US Fund Moderate Allocation				1.15	0.99	4.81	10.31	9.52	14.34	8.81	8.48	07/01/1929	8.90
<b>US OE Global Moderate Allocation</b>														
MF	<b>Invesco Global Allocation A</b>	A	QVGIX	★★	1.43	1.27	2.79	10.91	8.10	12.72	7.11	6.19	11/01/1991	10.38
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								409	404	387	314		
	Morningstar Peer Rating %								84	78	73	76		
	Morningstar Mod Tgt Risk TR USD						4.62	13.68	10.43	14.51	7.61	7.87	02/18/2009	9.73
	US Fund Global Moderate Allocation				1.15	1.03	4.99	13.16	10.32	13.98	8.17	6.94	12/31/1968	9.29

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US CIT Target-Date Retirement</b>														
CIT	<b>PGIM Target Date Income Preferred</b>			***	0.44	0.44	3.16	8.47	6.81	8.63	4.86	5.14	11/07/2014	5.89
	Morningstar Ratings									**	****	***		
	# of Funds in Category								144	134	124	79		
	Morningstar Peer Rating %								60	74	32	51		
	Morningstar Lifetime Mod Incm TR USD						3.73	10.14	8.28	11.01	5.53	5.74	02/18/2009	6.81
	US CIT Target-Date Retirement				0.30	0.29								
<b>US CIT Target-Date 2025</b>														
CIT	<b>PGIM Target Date 2025 Fund Preferred</b>			**	0.44	0.44	3.74	9.66	8.12	10.70	6.71	6.85	4/10/2014	6.92
	Morningstar Ratings									*	****	**		
	# of Funds in Category								137	125	115	78		
	Morningstar Peer Rating %								81	94	70	85		
	Morningstar Lifetime Mod 2025 TR USD						4.50	11.72	9.16	13.09	6.11	7.23	02/18/2009	9.44
	US CIT Target-Date 2025				0.29	0.28								
<b>US CIT Target-Date 2035</b>														
CIT	<b>PGIM Target Date 2035 Fund Preferred</b>			***	0.44	0.44	4.79	11.65	10.28	14.22	9.37	8.92	4/10/2014	8.94
	Morningstar Ratings									*	****	***		
	# of Funds in Category								189	173	160	109		
	Morningstar Peer Rating %								79	92	45	66		
	Morningstar Lifetime Mod 2035 TR USD						5.49	13.77	11.23	16.06	8.71	8.95	02/18/2009	10.99
	US CIT Target-Date 2035				0.29	0.28								
<b>US CIT Target-Date 2040</b>														
CIT	<b>PGIM Target Date 2040 Fund Preferred</b>			***	0.44	0.44	5.42	13.12	11.63	16.04	10.60	9.59	4/10/2014	10.00
	Morningstar Ratings									**	****	***		
	# of Funds in Category								187	174	161	108		
	Morningstar Peer Rating %								80	94	50	68		
	Morningstar Lifetime Mod 2040 TR USD						6.14	15.12	12.74	17.88	10.28	9.79	02/18/2009	11.72
	US CIT Target-Date 2040				0.30	0.30								
<b>US CIT Target-Date 2045</b>														
CIT	<b>PGIM Target Date 2045 Fund Preferred</b>			***	0.44	0.44	5.84	14.15	12.49	17.32	11.41	9.99	4/10/2014	10.77
	Morningstar Ratings									*	****	***		
	# of Funds in Category								184	173	160	109		
	Morningstar Peer Rating %								82	94	59	74		
	Morningstar Lifetime Mod 2045 TR USD						6.69	16.30	14.06	19.29	11.40	10.32	02/18/2009	12.27
	US CIT Target-Date 2045				0.29	0.29								
<b>US CIT Target-Date 2055</b>														
CIT	<b>PGIM Target Date 2055 Fund Preferred</b>			***	0.44	0.44	6.42	15.71	13.88	18.94	12.42	10.50	11/7/2014	11.71
	Morningstar Ratings									**	****	***		
	# of Funds in Category								184	173	160	108		
	Morningstar Peer Rating %								76	90	32	66		
	Morningstar Lifetime Mod 2055 TR USD						7.16	17.37	15.07	20.15	11.99	10.54	02/18/2009	12.65
	US CIT Target-Date 2055				0.29	0.29								

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Value</b>														
	<b>Macquarie Value A</b>	A	DDVAX	★	0.97	0.97	5.01	7.24	2.25	9.82	9.51	8.27	9/14/1998	13.94
	Morningstar Ratings									★	★	★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								96	99	98	97		
MF	<b>MFS Value A</b>	A	MEIAX	★★★	0.80	0.79	3.65	10.57	7.06	14.77	11.97	10.31	01/02/1996	13.03
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								76	79	83	70		
MF	<b>Putnam Large Cap Value A</b>	A	PEYAX	★★★★★	0.88	0.88	5.94	13.29	10.78	20.33	17.18	12.95	06/15/1977	13.32
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								1138	1086	1025	842		
	Morningstar Peer Rating %								42	14	11	9		
	Russell 1000 Value TR USD						5.33	11.65	9.44	16.96	13.88	10.72	01/01/1987	14.26
	US Fund Large Value				0.99	0.86	5.52	11.33	9.66	17.10	14.13	10.90	5/1/1931	13.67
<b>US OE Large Blend</b>														
MF	<b>PGIM Quant Solutions Large-Cap Index Z</b>	Inst	PSIFX	★★★★	0.32	0.25	8.06	14.61	17.32	24.63	16.17	15.04	11/05/1992	13.37
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1317	1226	1134	876		
	Morningstar Peer Rating %								30	29	29	19		
	Morningstar US Large-Mid TR USD						8.10	14.97	18.10	25.05	16.00	15.10	03/22/2010	13.60
	US Fund Large Blend				0.88	0.73	6.92	13.10	14.57	22.31	14.83	13.68	7/1/1924	13.05
<b>US VA Sub Large Blend</b>														
ISA	<b>Emp InsPlus-PGIM Quant Sols Lrg Cp Cr Eq (IS PI) SP</b>			★★★	0.41	0.41	8.51	12.88	15.66	24.21	16.38	13.98	12/21/2005	14.00
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								8872	8640	8174	6322		
	Morningstar Peer Rating %								49	37	22	51		
	Morningstar US Large-Mid TR USD						8.10	14.97	18.10	25.05	16.00	15.10	03/22/2010	13.60
	US VA Sub Large Blend						6.24	11.49	12.43	20.59	13.15	12.04		12.86

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Growth</b>														
MF	<b>American Funds AMCAP A</b>	A	AMCPX	★★	0.64	0.64	5.92	14.46	16.68	24.17	12.41	12.94	05/01/1967	14.59
	Morningstar Ratings									★★	★★★	★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								72	77	70	90		
MF	<b>Calvert Equity A</b>	A	CSIEX	★★	0.90	0.90	0.96	6.19	2.76	14.24	9.44	13.26	08/24/1987	13.38
	Morningstar Ratings									*	★★	★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								99	100	89	87		
MF	<b>PGIM Jennison Growth Z</b>	Inst	PJFZX	★★★	0.69	0.69	5.53	13.70	21.05	31.06	13.11	17.33	04/15/1996	17.86
	Morningstar Ratings									★★★★	★★	★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								51	30	62	24		
MF	<b>American Funds Growth Fund of Amer R3</b>	Retirement	RGACX	★★★	0.94	0.94	6.74	17.64	22.81	28.12	14.42	15.43	5/21/2002	15.51
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1073	1024	954	766		
	Morningstar Peer Rating %								40	58	46	63		
	Russell 1000 Growth TR USD						10.51	17.24	25.53	31.61	17.58	18.83	1/1/1987	15.91
	US Fund Large Growth				1.13	0.92	7.59	15.25	21.73	28.11	13.71	15.90	12/1/1925	15.68
<b>US OE Mid-Cap Value</b>														
MF	<b>Ariel Appreciation Investor</b>	Inv	CAAPX	★★	1.14	1.14	9.51	7.83	7.26	13.41	11.55	8.13	12/1/1989	21.16
	Morningstar Ratings									★★	*	★★		
	# of Funds in Category								406	378	355	285		
	Morningstar Peer Rating %								40	73	88	86		
MF	<b>Nuveen Mid Cap Value Opportunities A</b>	A	FASEX	★★★★	1.22	1.13	7.15	8.67	6.50	14.10	15.09	10.37	12/22/1987	15.90
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								406	378	355	285		
	Morningstar Peer Rating %								49	65	45	35		
	Russell Mid Cap Value TR USD						6.18	9.50	7.58	15.51	13.66	9.96	02/01/1995	16.90
	US Fund Mid-Cap Value				1.28	0.96	5.68	7.87	6.09	15.19	14.48	9.73	7/1/1949	16.47
<b>US OE Mid-Cap Blend</b>														
MF	<b>Invesco Main Street Mid Cap A</b>	A	OPMSX	★★★	1.04	1.04	4.11	8.27	10.76	16.35	12.21	9.75	08/02/1999	16.14
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								419	373	348	254		
	Morningstar Peer Rating %								28	45	60	73		
	Morningstar US Mid TR USD						4.68	10.13	10.84	17.35	12.77	11.95	07/03/2002	16.37
	US Fund Mid-Cap Blend				1.19	0.87	5.21	7.71	7.73	16.13	12.68	10.43	7/1/1938	16.50

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Mid-Cap Growth</b>														
MF	<b>Harford MidCap R3</b>	Retirement	HFMRX	★	1.47	1.47	0.83	3.46	3.54	10.56	5.23	8.04	05/29/2009	18.25
	Morningstar Ratings									★	★★	★		
	# of Funds in Category								493	476	444	368		
	Morningstar Peer Rating %								74	92	76	95		
MF	<b>T. Rowe Price Mid-Cap Growth</b>	Inv	RPMGX	★★★	0.75	0.75	1.73	2.81	2.61	13.51	7.07	10.40	06/30/1992	15.83
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								493	476	444	368		
	Morningstar Peer Rating %								80	74	61	66		
	Russell Mid Cap Growth TR USD						2.78	12.84	22.02	22.85	11.26	13.37	2/1/1995	18.62
	US Fund Mid-Cap Growth				1.24	1.05	4.51	9.26	13.41	17.23	8.04	11.27	09/01/1935	17.85
<b>US OE Small Value</b>														
MF	<b>Goldman Sachs Small Cap Value A</b>	A	GSSMX	★★	1.43	1.25	9.21	7.57	7.04	12.02	12.60	7.71	10/22/1992	20.58
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								480	462	434	360		
	Morningstar Peer Rating %								28	73	85	85		
	Russell 2000 Value TR USD						12.60	9.04	7.88	13.56	14.59	9.23	6/1/1993	21.74
	US Fund Small Value				1.36	1.09	8.27	4.97	5.11	13.96	15.36	9.14	06/01/1968	19.87
<b>US OE Small Growth</b>														
MF	<b>ClearBridge Small Cap Growth A</b>	A	SASMX	★★★	1.19	1.19	9.39	12.11	13.63	10.37	4.23	10.38	07/01/1998	21.65
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								526	512	496	390		
	Morningstar Peer Rating %								22	80	83	43		
	Russell 2000 Growth TR USD						12.19	11.65	13.56	16.68	8.41	9.91	6/1/1993	21.24
	US Fund Small Growth				1.34	1.16	7.51	6.32	8.11	14.04	7.73	10.49	6/1/1946	19.33

# Investment Performance

as of 9/30/2025

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Foreign Large Growth</b>														
MF	<b>American Funds EUPAC R6</b>	Retirement	RERGX	★★★	0.47	0.47	6.27	23.48	14.79	19.65	7.49	8.28	05/01/2009	14.52
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								391	373	338	224		
	Morningstar Peer Rating %								22	35	36	45		
	MSCI ACWI Ex USA Growth NR USD						5.71	22.51	12.86	18.33	6.22	8.17	1/1/2001	14.55
	US Fund Foreign Large Growth				1.56	1.00	2.14	18.89	10.69	18.39	5.95	8.01	5/1/1981	15.25
<b>US OE Diversified Emerging Mkts</b>														
MF	<b>Invesco Emerging Markets ex-China A</b>	A	GTDDX	★★	1.39	1.39	6.12	18.63	9.45	13.13	3.06	7.04	01/11/1994	14.57
	Morningstar Ratings									★	★★	★★★		
	# of Funds in Category								752	697	614	457		
	Morningstar Peer Rating %								86	93	90	64		
	MSCI EM NR USD						10.64	27.53	17.32	18.21	7.02	7.99	01/01/2001	15.75
	US Fund Diversified Emerging Mkts				1.89	1.09	8.79	24.61	15.93	17.75	7.26	7.59	9/1/1989	14.36
<b>US OE Real Estate</b>														
MF	<b>Cohen &amp; Steers Real Estate Securities R</b>	Retirement	CIRRX	★★★★	1.25	1.25	1.44	5.54	-3.97	9.46	7.69	7.19	10/01/2014	17.17
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								218	210	193	151		
	Morningstar Peer Rating %								50	28	40	8		
	Morningstar US Real Est TR USD						3.19	6.21	-2.21	9.26	6.89	6.31	12/20/2010	17.49
	US Fund Real Estate				1.24	1.13	2.62	3.20	-4.08	8.52	6.86	5.67	3/1/1985	16.63
<b>US OE Technology</b>														
MF	<b>Columbia Seligman Tech &amp; Info A</b>	A	SLMCX	★★★★	1.16	1.16	25.67	30.82	41.23	35.87	24.06	23.15	06/23/1983	21.36
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								273	245	215	155		
	Morningstar Peer Rating %								15	26	4	20		
	Morningstar US Tech TR USD						12.40	20.55	27.32	39.47	22.45	24.21	12/20/2010	19.42
	US Fund Technology				1.08	0.91	11.55	22.76	30.03	29.30	13.42	18.95	9/1/1948	19.89
<b>US OE Health</b>														
MF	<b>Fidelity Advisor Health Care M</b>	M	FACTX	★★★	1.18	1.18	6.72	2.86	-5.60	5.40	2.95	7.75	09/03/1996	13.53
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								174	165	152	118		
	Morningstar Peer Rating %								61	67	66	42		
	Morningstar US Health TR USD						4.51	3.52	-6.66	6.71	6.43	9.27	12/20/2010	13.61
	US Fund Health				1.51	1.01	8.57	6.55	-2.85	6.40	2.99	7.15	7/1/1981	14.88

# Investment Performance

as of 9/30/2025

## Net Expense Ratio Details

Name	Waiver Type	Expiration Date
PGIM Total Return Bond R2	Contractual	2/28/2026
Invesco Global Allocation A	Contractual	8/31/2026
MFS Value A	Contractual	12/31/2025
PGIM Quant Solutions Large-Cap Index Z	Contractual	1/31/2026
Nuveen Mid-Cap Value Opportunities A	Contractual	7/31/2026
Goldman Sachs Small Cap Value A	Contractual	12/29/2025

## Disclosures

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

# Plan Enhancements and Considerations

# Plan Enhancements and Considerations

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- Consider removing *PIMCO Real Return* in plan (02).
  - Option is only in one of the four 401 (a) plans
  - No balance
- Consider removing *Invesco Global Allocation* in plan (02).
  - Option is only in one of the four 401 (a) plans
  - 2 star rated fund
  - No balance
- Consider adding remaining vintages of the *PGIM Target Date series (2030&2060)* to all four plans
- Consider mapping *Macquarie Value* in *Putnam Large Cap Value* in plans (03),(04) & (05)
  - 1 star rated fund
- Consider mapping *MFS Value* in *Putnam Large Cap Value* in plan (02)
  - Option is only in one of the four 401 (a) plans
- Consider adding *Putnam Large Cap Value* to all four plans
  - Strong historical performance
  - 5 star rated fund
  - Currently available in the legacy MassMutual plans
- Consider mapping *AF AMCAP* in *AF Growth Fund of America* in plan (02)
  - Option is only in one of the four 401 (a) plans

# Plan Enhancements and Considerations

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- Consider mapping *Calvert Equity* into *AF Growth Fund of America* in plan (03), (04) & (05)
  - Only one plan has a balance (03)
  - 2 star rated fund
- Consider mapping *PGIM Jennison Growth* into *AF Growth Fund of America* in plan (02)
  - Option is only in one of the four 401 (a) plans
- Consider mapping *Ariel Appreciation* into *Nuveen Mid Cap Value Opportunities* in all four plans
  - 2 star rated fund
- Consider removing *Invesco Main Street Mid Cap* in plan (02).
  - Option is only in one of the four 401 (a) plans
  - No balance
- Consider mapping *Hartford Mid Cap* into *Nuveen T.Rowe Price Mid-Cap Growth* in all four plans
  - 1 star rated fund
- Consider adding *T.Rowe Price Mid-Cap Growth* to all four plans
  - Currently available in the legacy MassMutual plans

# Plan Enhancements and Considerations

---

- Consider mapping *Oakmark Global International* into *AF EuPac* in plan (02)
  - Option is only in one of the four 401 (a) plans
  - 2 star rated fund
- Consider mapping *Invesco Emerging Markets Ex-China* into *AF EuPac* in plan (03), (04) & (05)
  - Only one plan has a balance (03)
  - 2 star rated fund

# 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*

# Disclosures

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

*The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit [empower.com](http://empower.com)*

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Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

Separately managed accounts and collective trusts are not registered investment products and are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

# Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2023 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Empower is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. Empower Financial Services, Inc. and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

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Thank you



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

743225-02

# The City of Berkeley SRIP I

# 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

**Your peer group is comprised of 930 401(a) plans with assets in the <\$5M range.**

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 (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

# Data quality review

As of 9/30/2025

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

**26**

participants listed as eligible to participate

Have a valid age provided

**100%**  
of eligibles

**A valid date of birth is required for Lifetime Income Score**

A valid date birth is also needed for plan compliance

Have a deferral election on file

**0%**  
of eligibles

**Deferral elections are required for:**

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

Have a plan provided salary

**0%**  
of eligibles

**Salary is required for Lifetime Income Score**

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

➤ Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

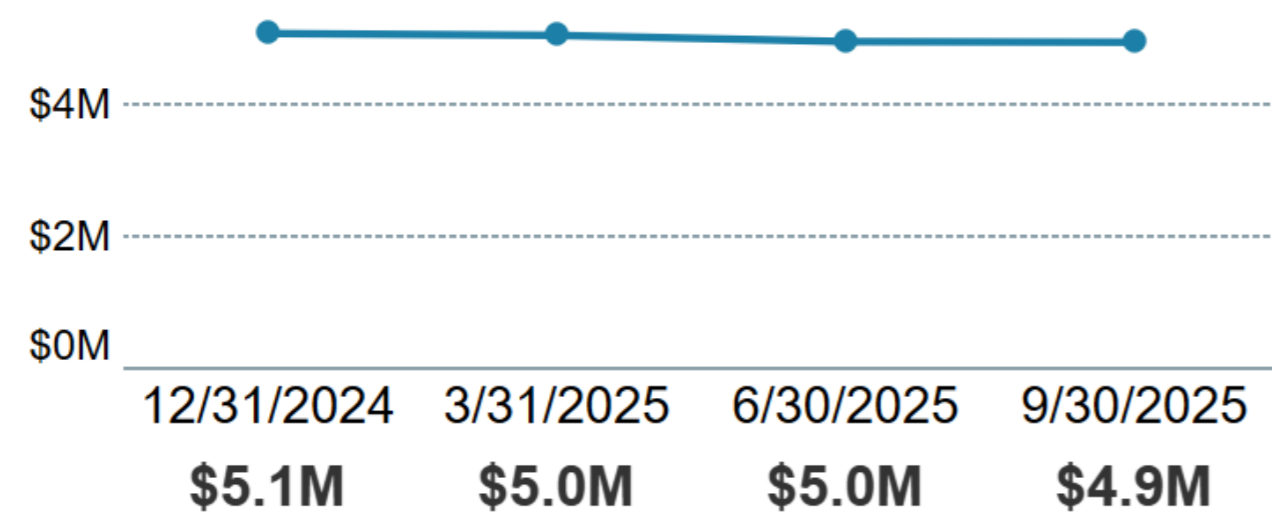
# Assets and participants

As of 9/30/2025

## Participant assets

**\$4,943,821**

### Trending



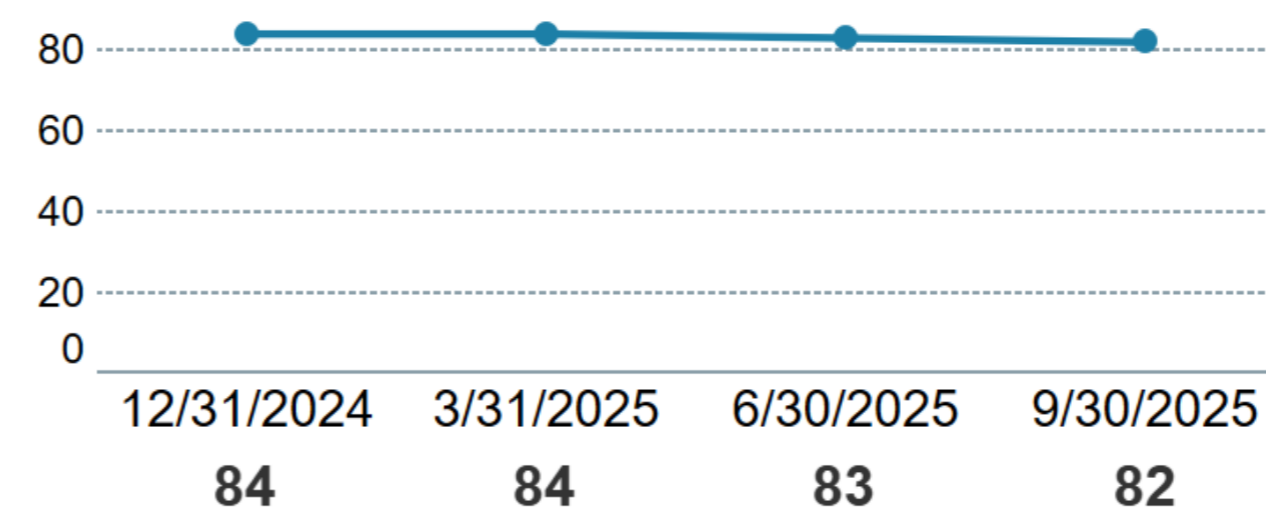
Plan-level assets **\$0**

Total assets **\$4,943,821**

## Participants with a balance

**82**

### Trending



Active participants with a balance **26**

Separated from service participants with a balance **56**

### 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 9/30/2025



## Average balance

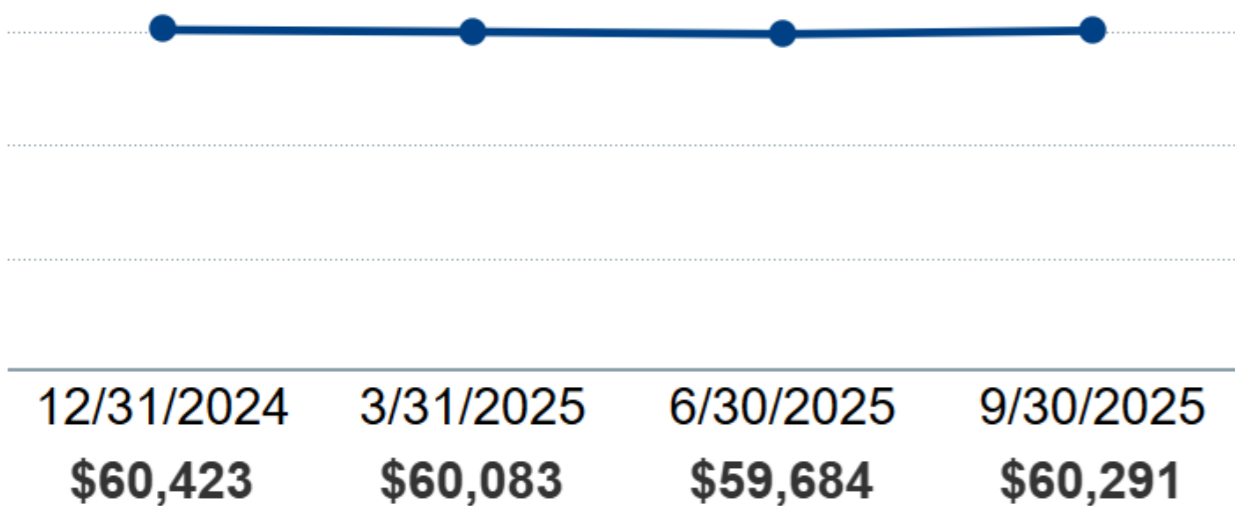
**\$60,291**

Benchmark  
\$40,941

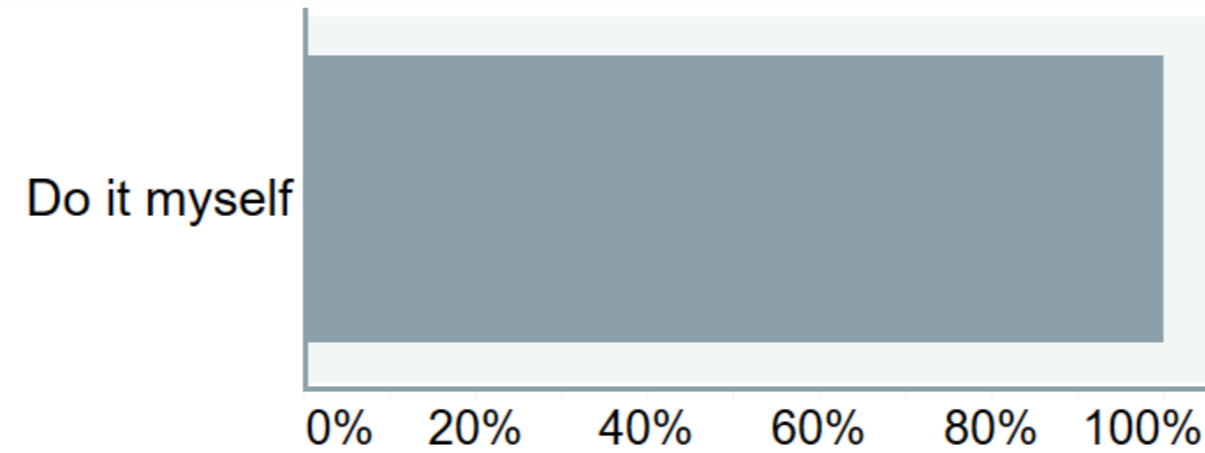
Top 10%  
\$223,757

**\$60,291** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$19,350** and is below the top 10% of peers by **\$163,466**.

### Trending



## Investment strategy utilization



**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **100.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
Do-it-yourself strategy	100.0%



## Allocations by asset class

Balanced Funds	0.7%
Bond Funds	0.2%
Fixed	83.7%
International Funds	1.5%
Large Cap Funds	10.0%
Mid Cap Funds	3.6%
Small Cap Funds	0.3%

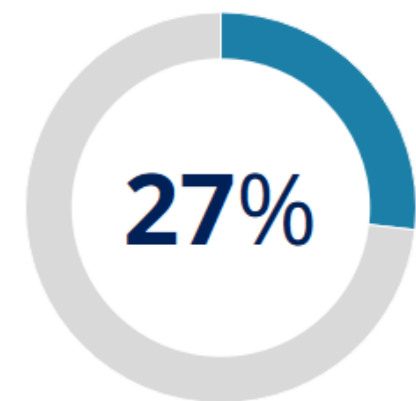
**Fixed** holds the largest share of participant assets. **\$4,136,597** is invested in **Fixed** which represents **83.7%** of participant assets.

# Account registration and protection

As of 9/30/2025

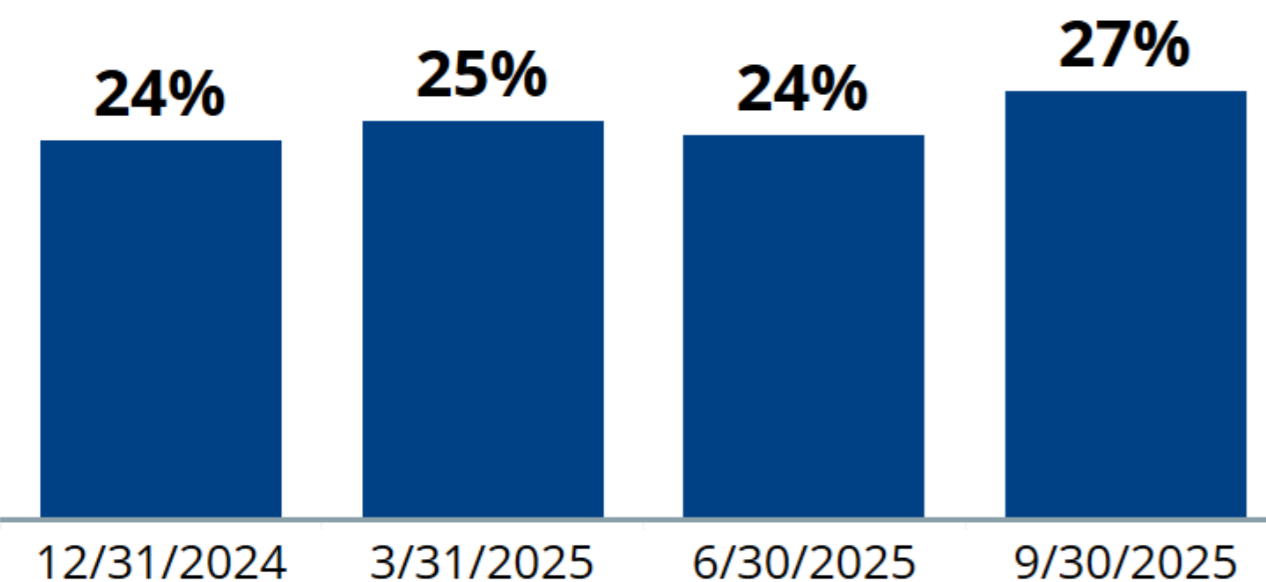
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts



22 out of 82 participants with a balance have registered their online account

### Trending



## Participants missing contact information

### Participants with missing contact information by registration status

	Registered participants	Not registered participants
<b>No phone and no email<sup>1</sup></b>	<b>0</b> (0.0%)	<b>47</b> (78.3%)
<b>No personal email</b>	<b>1</b> (4.5%)	<b>49</b> (81.7%)
<b>No work email</b>	<b>21</b> (95.5%)	<b>60</b> (100.0%)
<b>No mobile phone</b>	<b>0</b> (0.0%)	<b>58</b> (96.7%)
<b>No home phone</b>	<b>17</b> (77.3%)	<b>57</b> (95.0%)

## Login activity

### Most recent login

	Participants with a balance
<b>Never logged in</b>	<b>60</b> (73.2%)
<b>Within past month</b>	<b>10</b> (12.2%)
<b>1-6 months ago</b>	<b>2</b> (2.4%)
<b>7-12 months ago</b>	<b>3</b> (3.7%)
<b>More than 12 months ago</b>	<b>7</b> (8.5%)

<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Cash flow

As of 9/30/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

**\$1,847**



Disbursements

**-\$310,009**



Net Activity

**(\$308,163)**

## 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

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$5,269,732	\$5,075,502	\$5,047,003	\$4,953,767
Contributions	\$0	\$1,376	\$471	\$0
Disbursements	-\$233,888	-\$19,156	-\$204,916	-\$85,937
Fees <sup>2</sup>	\$0	\$0	\$0	\$0
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	\$39,658	-\$10,720	\$111,209	\$75,992
<b>Ending Balance</b>	<b>\$5,075,502</b>	<b>\$5,047,003</b>	<b>\$4,953,767</b>	<b>\$4,943,821</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Contribution activity

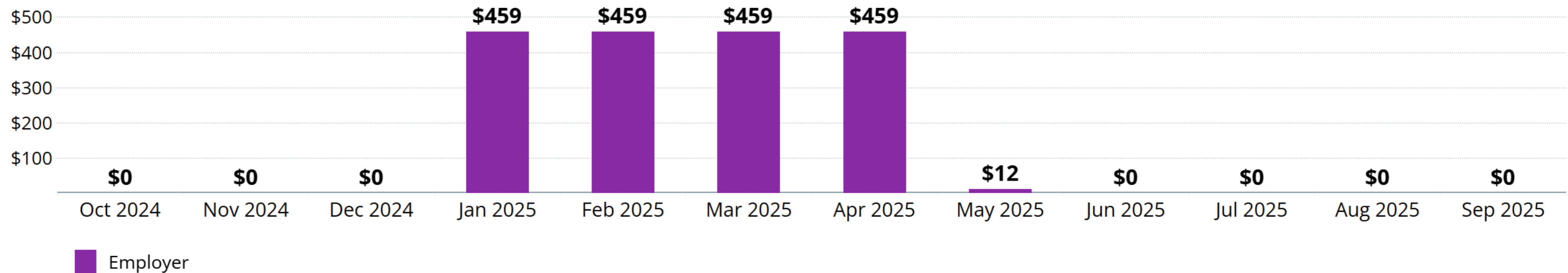
As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Employer
➤ Year to date	\$1,847
➤ Rolling 12 months	\$1,847

## Total contribution amounts by month



<sup>1</sup>The 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.

# Contribution activity

As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Employer
<b>October 2024</b>	Amount	
	# of participants	
<b>November 2024</b>	Amount	
	# of participants	
<b>December 2024</b>	Amount	
	# of participants	
<b>January 2025</b>	Amount	\$459
	# of participants	1
<b>February 2025</b>	Amount	\$459
	# of participants	1
<b>March 2025</b>	Amount	\$459
	# of participants	1
<b>April 2025</b>	Amount	\$459
	# of participants	1
<b>May 2025</b>	Amount	\$12
	# of participants	1
<b>June 2025</b>	Amount	
	# of participants	
<b>July 2025</b>	Amount	
	# of participants	
<b>August 2025</b>	Amount	
	# of participants	
<b>September 2025</b>	Amount	
	# of participants	

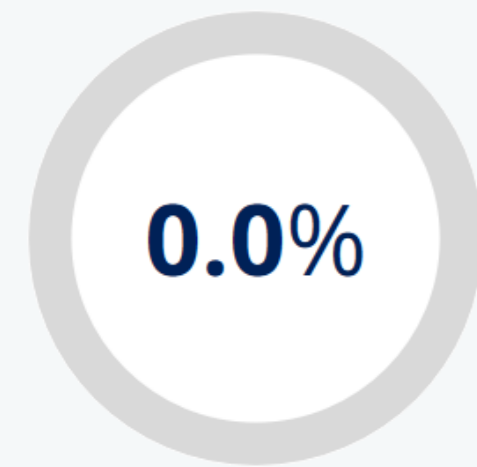
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 9/30/2025

## Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

### Percent of population



0 out of the 26 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

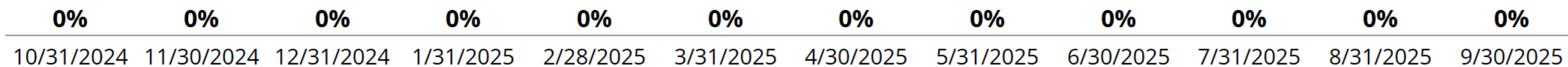
### Contribution amounts

<b>All ages</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>
<b>Age 50 and older</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month



# Distribution activity

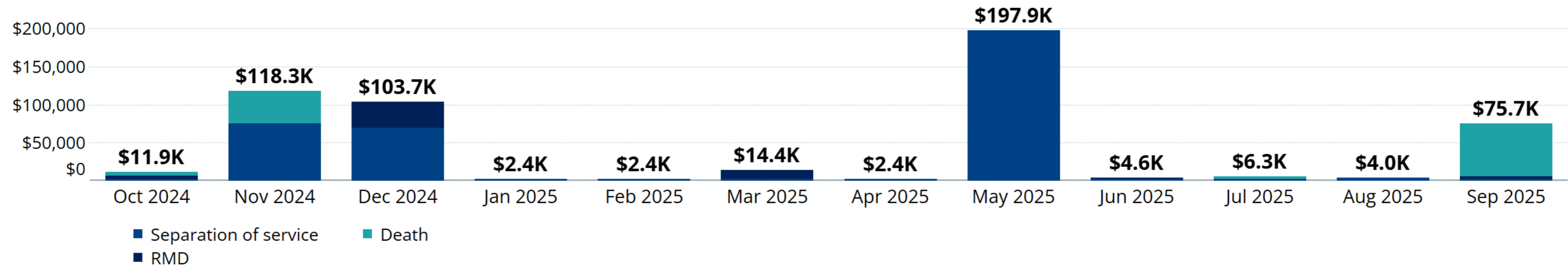
As of 9/30/2025

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

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Death	Total
▶ <b>Year to date</b>	Amount	<b>\$218.7K</b>	<b>\$17.8K</b>	<b>\$73.5K</b>	<b>\$310.0K</b>
	Transactions	47	5	3	55
▶ <b>Rolling 12 months</b>	Amount	<b>\$365.5K</b>	<b>\$56.7K</b>	<b>\$121.7K</b>	<b>\$543.9K</b>
	Transactions	69	15	5	89

## Total distribution amounts by month



<sup>1</sup>The 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 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	Death
<b>October 2024</b>	Amount	\$2,394	\$4,390	\$5,111
	# Transactions	5	1	1
<b>November 2024</b>	Amount	\$75,236		\$43,039
	# Transactions	6		1
<b>December 2024</b>	Amount	\$69,171	\$34,546	
	# Transactions	11	9	
<b>January 2025</b>	Amount	\$2,394		
	# Transactions	5		
<b>February 2025</b>	Amount	\$2,394		
	# Transactions	5		
<b>March 2025</b>	Amount	\$2,394	\$11,975	
	# Transactions	5	2	
<b>April 2025</b>	Amount	\$2,394		
	# Transactions	5		
<b>May 2025</b>	Amount	\$197,942		
	# Transactions	6		
<b>June 2025</b>	Amount	\$2,394	\$2,186	
	# Transactions	5	1	
<b>July 2025</b>	Amount	\$2,394		\$3,857
	# Transactions	5		1
<b>August 2025</b>	Amount	\$4,022		
	# Transactions	6		
<b>September 2025</b>	Amount	\$2,394	\$3,620	\$69,651
	# Transactions	5	2	2
<b>Total</b>	Amount	\$365,521	\$56,717	\$121,659
	# Transactions	69	15	5

# Participant balances

As of 9/30/2025

## Account balances comparison

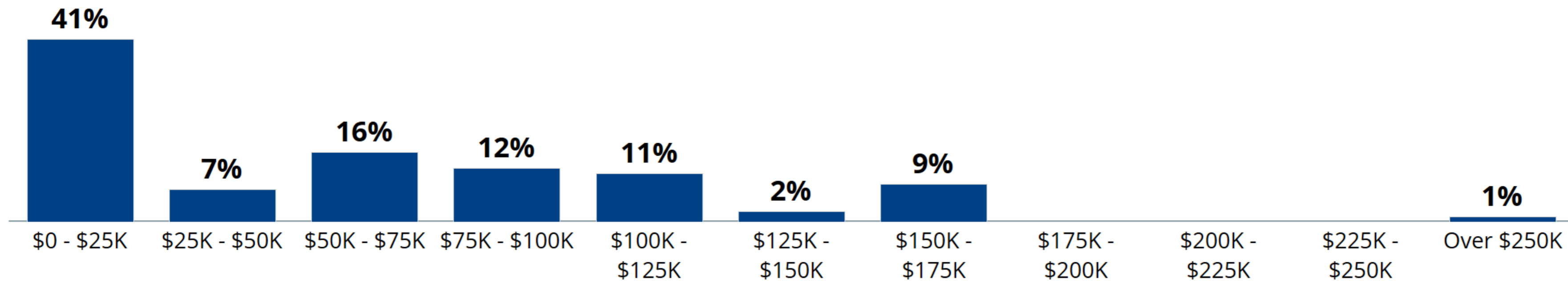


The average and median account balance for your plan is based on **82** participants

## Account balances by employment status

➤ <b>Active</b>	Average balance	<b>\$39,634</b>
	Median balance	<b>\$11,738</b>
	# of participants	<b>26</b>
➤ <b>Separated from service</b>	Average balance	<b>\$69,881</b>
	Median balance	<b>\$58,226</b>
	# of participants	<b>56</b>

## Distribution of account balances



## Overview

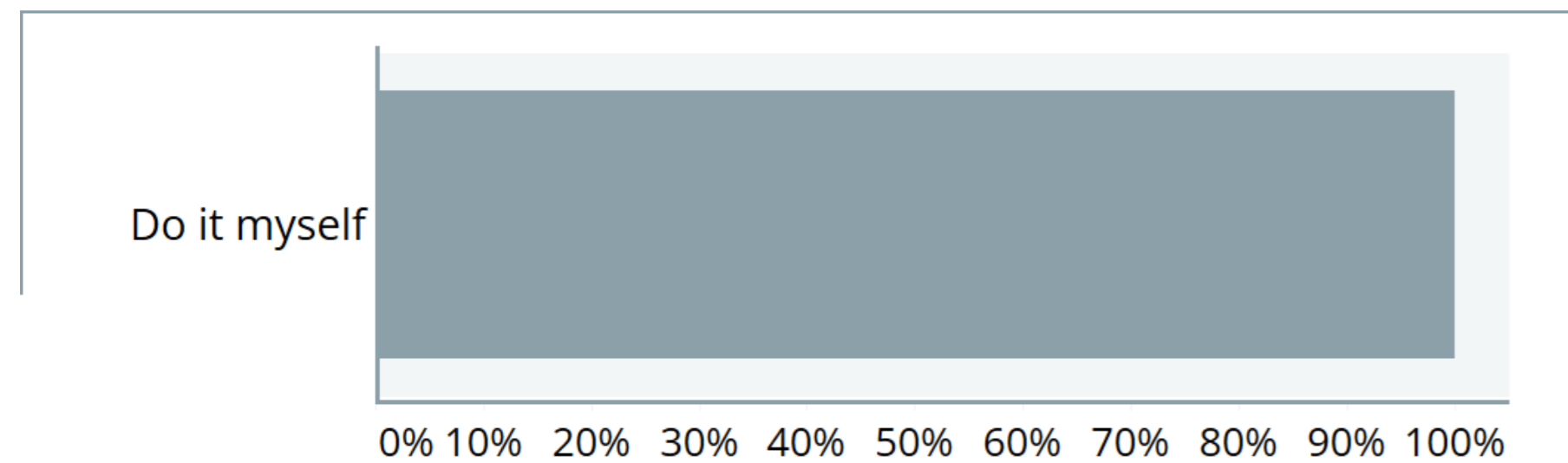
The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

# Investment strategy utilization

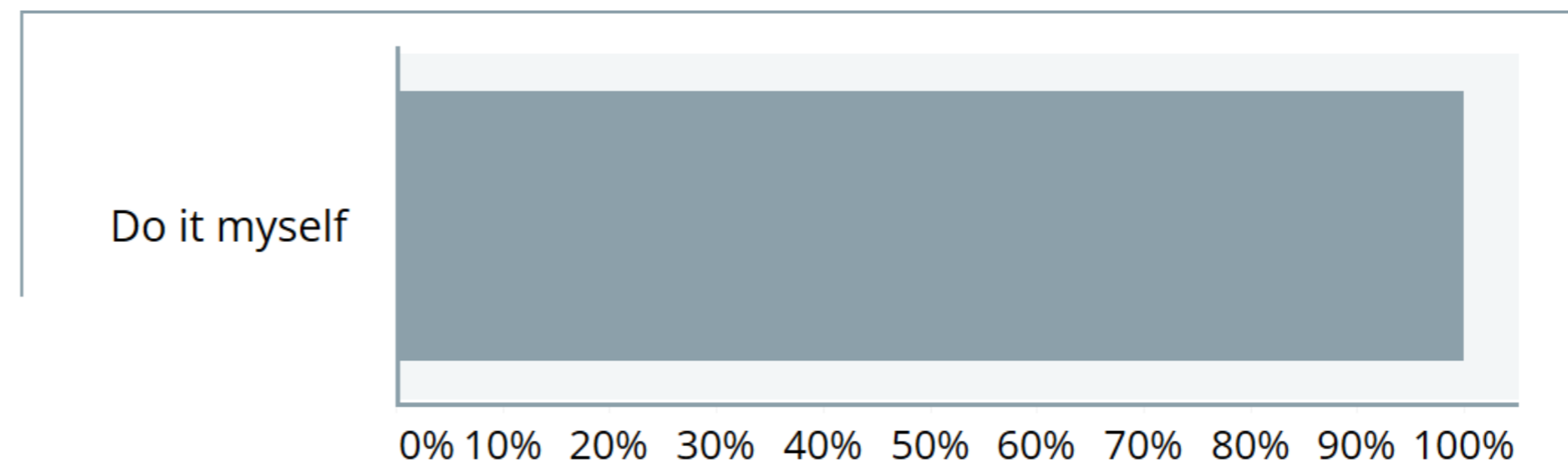
As of 9/30/2025



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
Do-it-yourself strategy	100.0%	82

Investment strategy	% of assets	Assets	Average balance
Do-it-yourself strategy	100.0%	\$4,943,821	\$60,291

### 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.

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **100.0%** of participants using this strategy. This is in line with the amount of assets held in the strategy with **100.0%** of assets.

# Investment strategy utilization

As of 9/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	26	31.7%	\$1,030,491	20.8%	\$39,634

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	56	68.3%	\$3,913,330	79.2%	\$69,881

### 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.

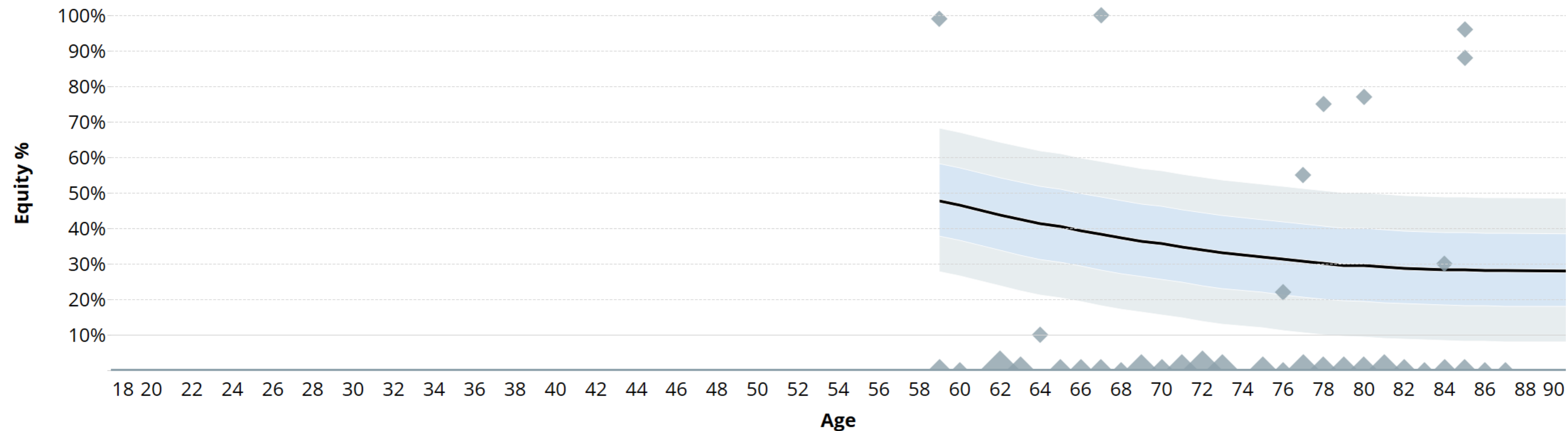
For the full list of investment strategies and their definitions, please refer to the glossary.

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

	Do-it-yourself strategy
■ Within 10% of glide path	2.4%
■ Within 20% of glide path	2.4%

### 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.

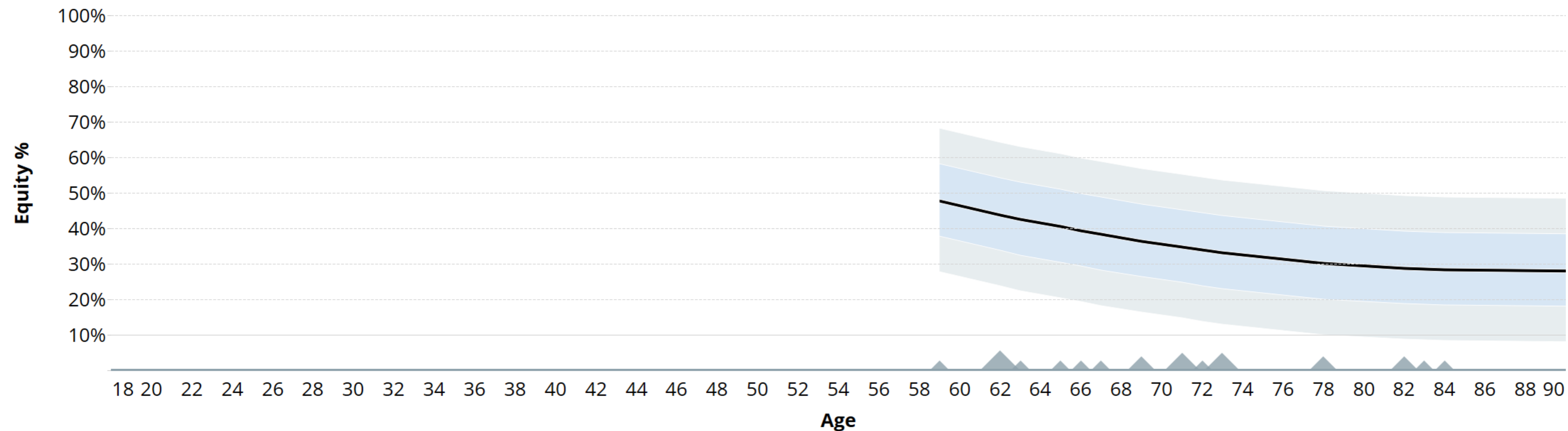
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

	Do-it-yourself strategy
■ Within 10% of glide path	0.0%
■ Within 20% of glide path	0.0%

### 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.

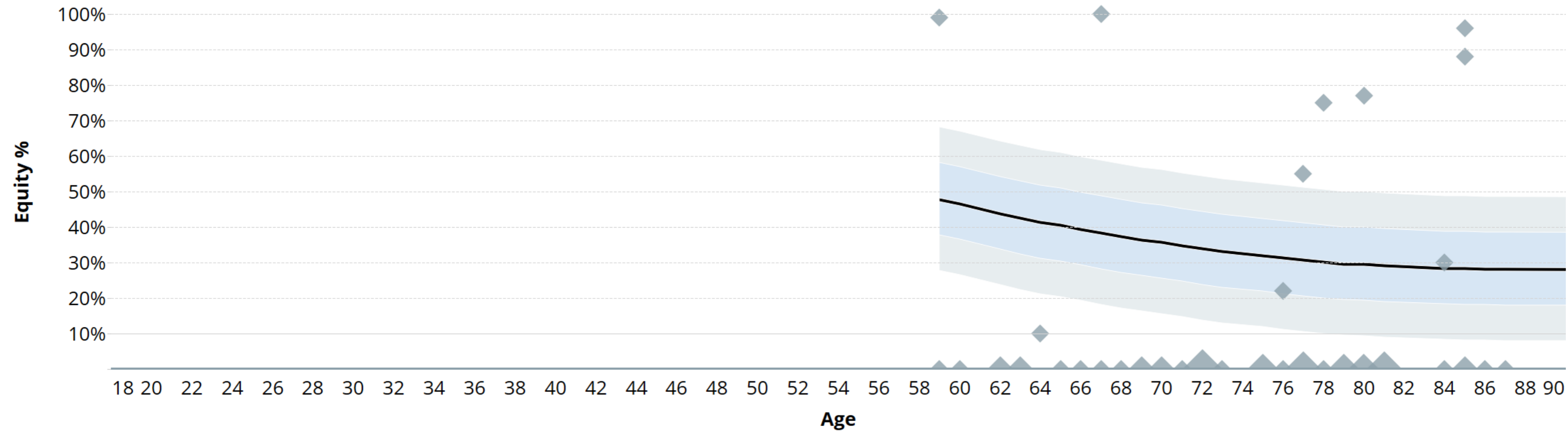
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

- Within 10% of glide path
- Within 20% of glide path

Do-it-yourself strategy



3.6%  
3.6%

### 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.

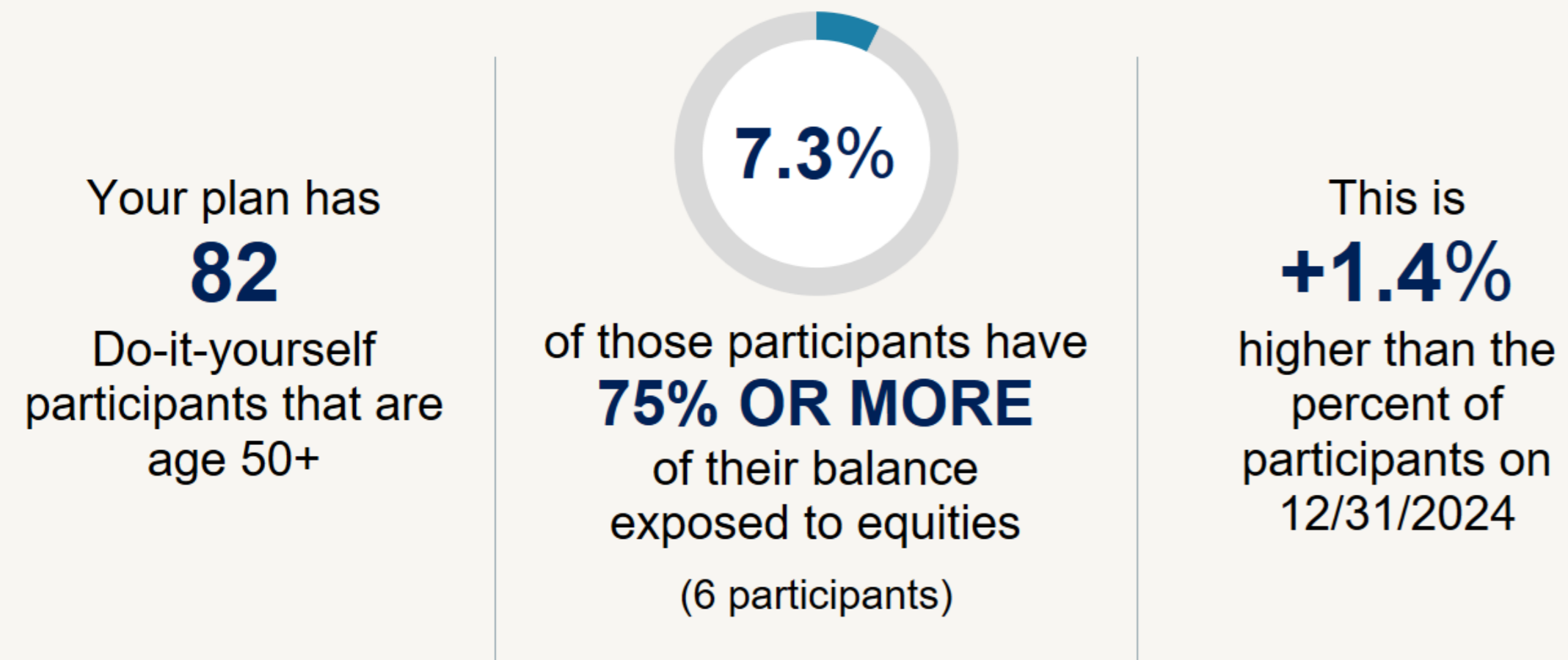
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

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

As of 9/30/2025

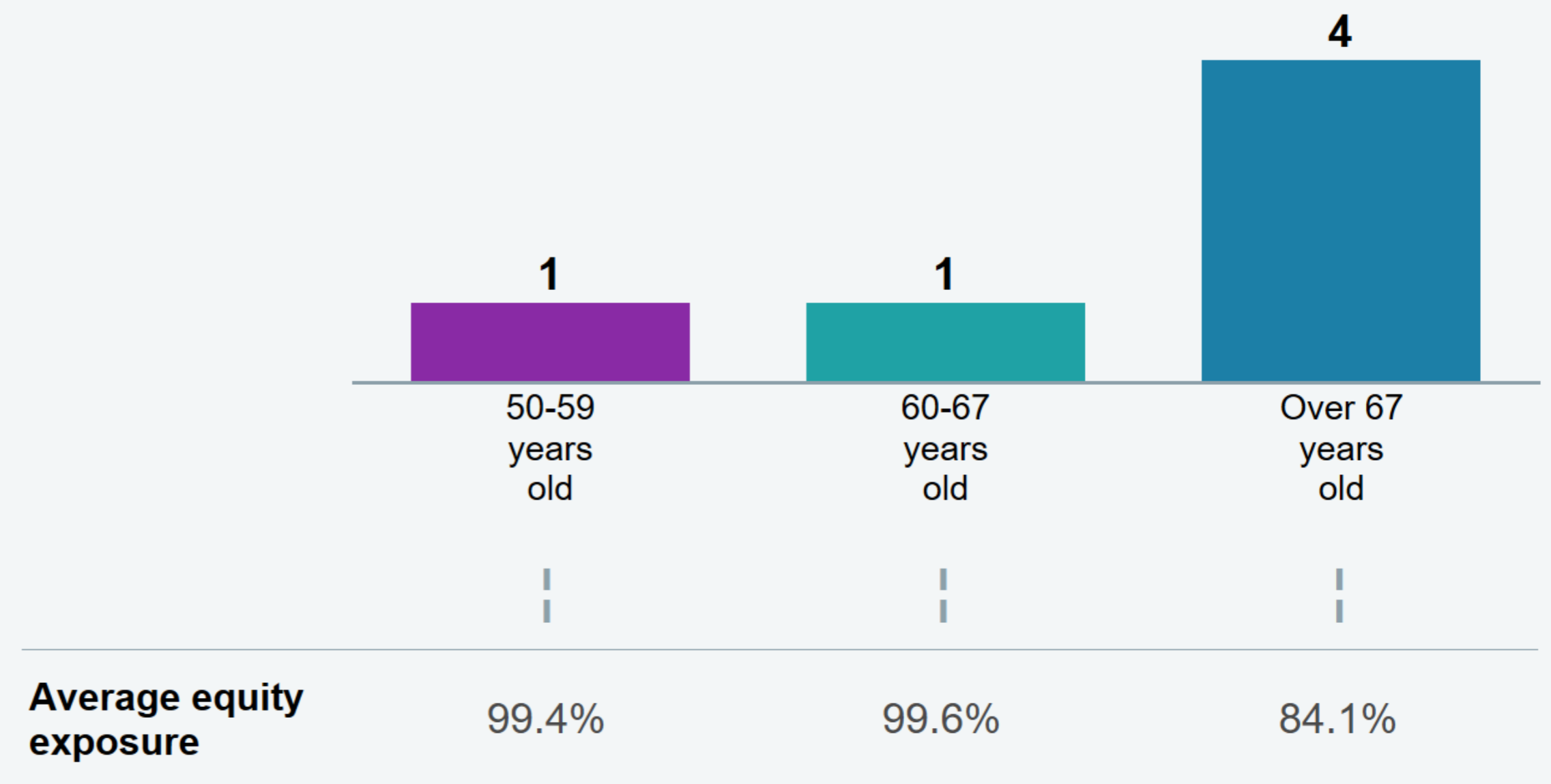
Pre-retirees and retirees that are age 50 or over

## 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 Do-it-yourself participants, age 50+, with high equity exposure

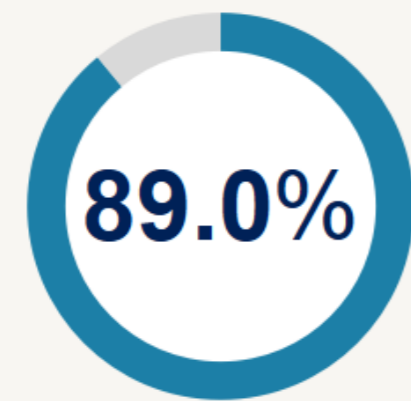


# Do-it-yourself (DIY) participants with low equity exposure

As of 9/30/2025

## Overall insights

Your plan has  
**82**  
Do-it-yourself  
participants

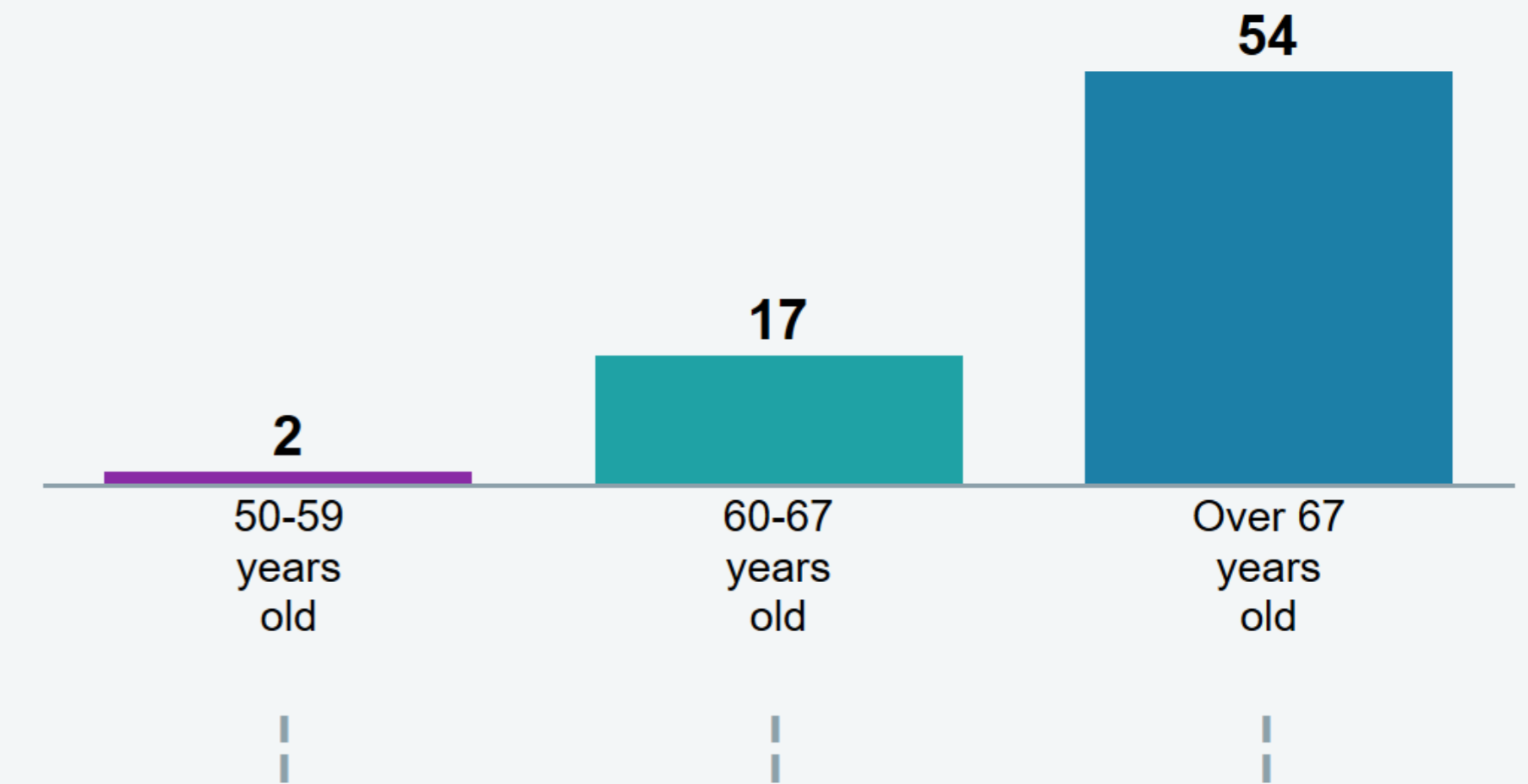


of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(73 participants)

This is  
**+0.9%**  
higher than the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants with low equity exposure



Average equity exposure

0.0%

0.6%

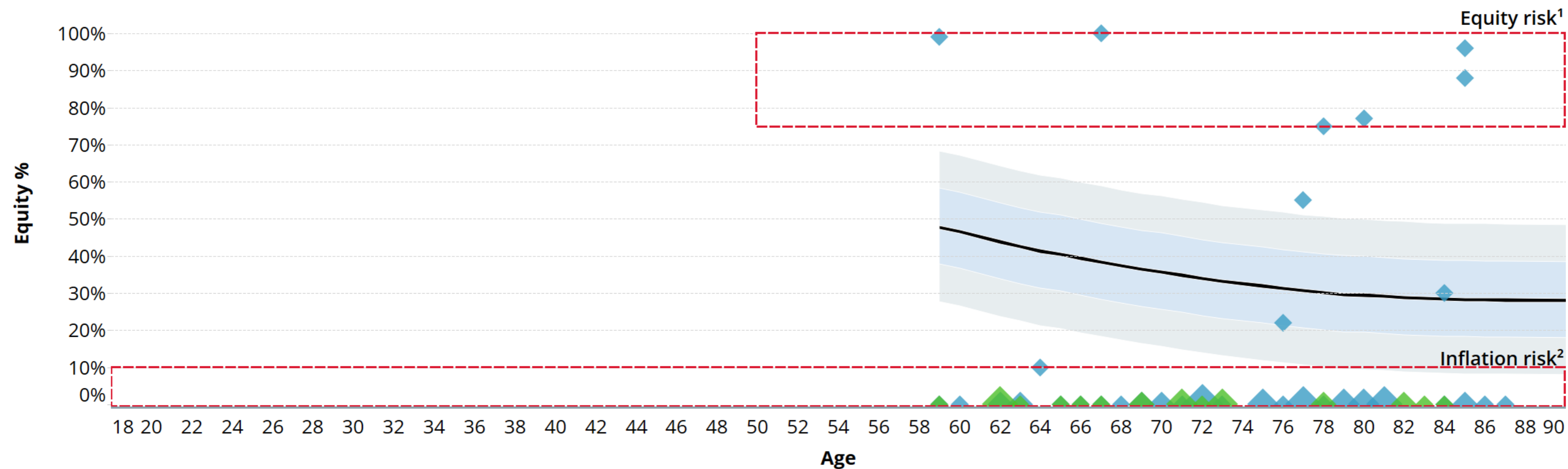
0.0%

# Do-it-yourself strategy equity exposure

As of 9/30/2025

## 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.

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

<sup>2</sup>Participants 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	0.0%	3.6%	2.4%
■ Within 20% of glide path	0.0%	3.6%	2.4%
Participants with equity risk	0	6	6
Participants with inflation risk	26	47	73

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Do-it-yourself strategy
Bond	General Account	\$4,136,597
	Hartford Total Return Bnd HLS Inv Opt IA	\$11,611
Equity	BlackRock S&P 500 Index V.I. Inv Opt I	\$152,511
	Empower Large Cap Growth Inv	\$25,190
	Janus Henderson Forty T	\$186,856
	Janus Henderson Global Research T	\$75,516
	MassMutual Diversified Value R4	\$35,086
	Putnam Large Cap Value A	\$95,105
	T. Rowe Price Mid-Cap Growth	\$176,409
	T. Rowe Price Small-Cap Stock	\$14,589
Risk-Based	Janus Henderson Balanced T	\$24,143
	T. Rowe Price Spectrum Cnsrv Allc	\$10,207

# Asset allocation by fund

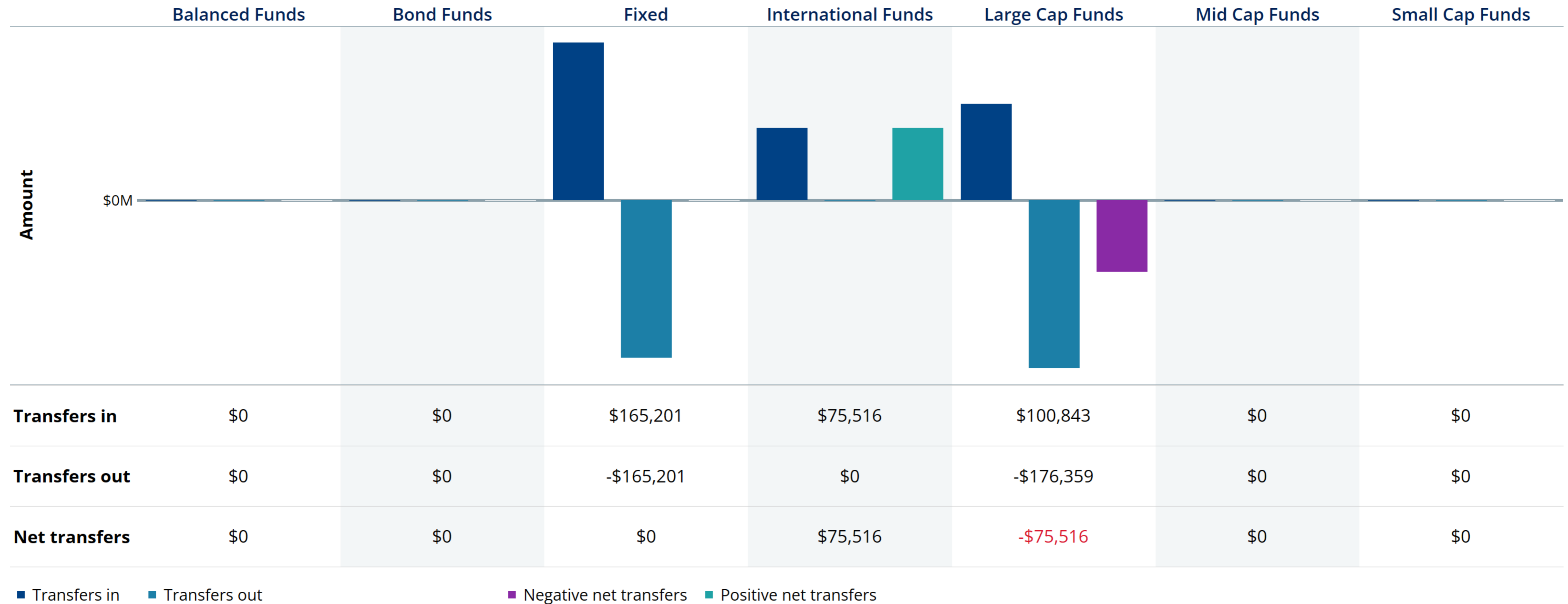
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced Funds	Janus Henderson Balanced T	\$21,794	0.41%	2	\$24,143	0.49%	2
	T. Rowe Price Spectrum Cnsvr Allc	\$9,419	0.18%	1	\$10,207	0.21%	1
Bond Funds	Hartford Total Return Bnd HLS Inv Opt IA	\$11,700	0.22%	2	\$11,611	0.23%	2
Fixed	General Account	\$4,469,789	84.82%	83	\$4,136,597	83.67%	78
International Funds	Janus Henderson Global Research T	\$0	0.00%	0	\$75,516	1.53%	1
Large Cap Funds	American Century Select Inv	\$61,358	1.16%	1	\$0	0.00%	0
	BlackRock S&P 500 Index V.I. Inv Opt I	\$132,336	2.51%	2	\$152,511	3.08%	2
	Empower Large Cap Growth Inv	\$84,869	1.61%	2	\$25,190	0.51%	1
	Janus Henderson Forty T	\$160,560	3.05%	5	\$186,856	3.78%	5
	MassMutual Diversified Value R4	\$0	0.00%	0	\$35,086	0.71%	3
	MassMutual Equity Opports R4	\$38,880	0.74%	4	\$0	0.00%	0
	Putnam Large Cap Value A	\$82,306	1.56%	3	\$95,105	1.92%	3
Mid Cap Funds	T. Rowe Price Mid-Cap Growth	\$183,261	3.48%	6	\$176,409	3.57%	6
Small Cap Funds	T. Rowe Price Small-Cap Stock	\$13,460	0.26%	1	\$14,589	0.30%	1

# Net transfer activity by asset class

As of 9/30/2025

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



# Plan services

As of 9/30/2025

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

# Plan insights

Plan details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Participant assets	\$5,075,502	\$5,047,003	\$4,953,767	\$4,943,821

Participant details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Eligible participants	30	28	27	26
Participants with a balance	84	84	83	82
Average account balance	\$60,423	\$60,083	\$59,684	\$60,291
Participant email addresses captured	38.1%	38.1%	37.4%	40.2%
Participants without email address	52	52	52	49
Separated from service participants	54	56	56	56
Separated from service participants <\$7,000	10	10	10	10
Separated from service participants <\$1,000	4	4	4	4

Investment details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Investment options	41	41	41	41
Average funds utilized	1	1	1	1
Participants using Do-it-yourself strategy	100.0%	100.0%	100.0%	100.0%

# Plan insights by age

As of 9/30/2025

Age group overview	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	3	18	61
Eligible participants	1	8	17
Number participating	0	0	0
Participant assets	\$657,510	\$1,198,159	\$3,088,152

Participant outcomes	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$219,170	\$66,564	\$50,625
Average equity percent	33.1%	6.1%	7.3%
Participation rate	0.0%	0.0%	0.0%
Average contribution rate			
Median Lifetime Income Score			
Average Lifetime Income Score			
Percent reaching goal			

# Plan insights by tenure

As of 9/30/2025

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	23	1	3	6	4	2	16	27
Eligible participants	11	0	0	1	0	0	0	14
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$546,875	\$15,705	\$67,931	\$157,939	\$227,520	\$198,522	\$915,533	\$2,813,795

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	\$23,777	\$15,705	\$22,644	\$26,323	\$56,880	\$99,261	\$57,221	\$104,215
Average equity percent	2.2%	0.0%	33.2%	1.7%	0.0%	75.8%	10.2%	6.5%
Participation rate	0.0%			0.0%				0.0%
Average contribution rate								
Median Lifetime Income Score								
Average Lifetime Income Score								
Percent reaching goal								

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Contribution insights</b>	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
<b>Match behaviors</b>	<p>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>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>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>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
<b>Investment strategy</b>	<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"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> 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.</li><li>• <b>Risk-based strategy:</b> 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.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <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>
<b>Equity exposure</b>	<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
<b>Concentrated investment extremes</b>	<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><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net transfer activity by asset class</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 \$&gt;0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



**Thank you**



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

743225-03

# City of Berkeley 401(a) Supplemental Retirement 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

Your peer group is comprised of **930** 401(a) plans with assets in the <\$5M range.

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 (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

# Data quality review

As of 9/30/2025

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

**0**

participants listed as eligible to participate

### Have a valid age provided

**0%**  
of eligibles

#### A valid date of birth is required for Lifetime Income Score

A valid date birth is also needed for plan compliance

### Have a deferral election on file

**0%**  
of eligibles

#### Deferral elections are required for:

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

### Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

### Have a plan provided salary

**0%**  
of eligibles

#### Salary is required for Lifetime Income Score

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

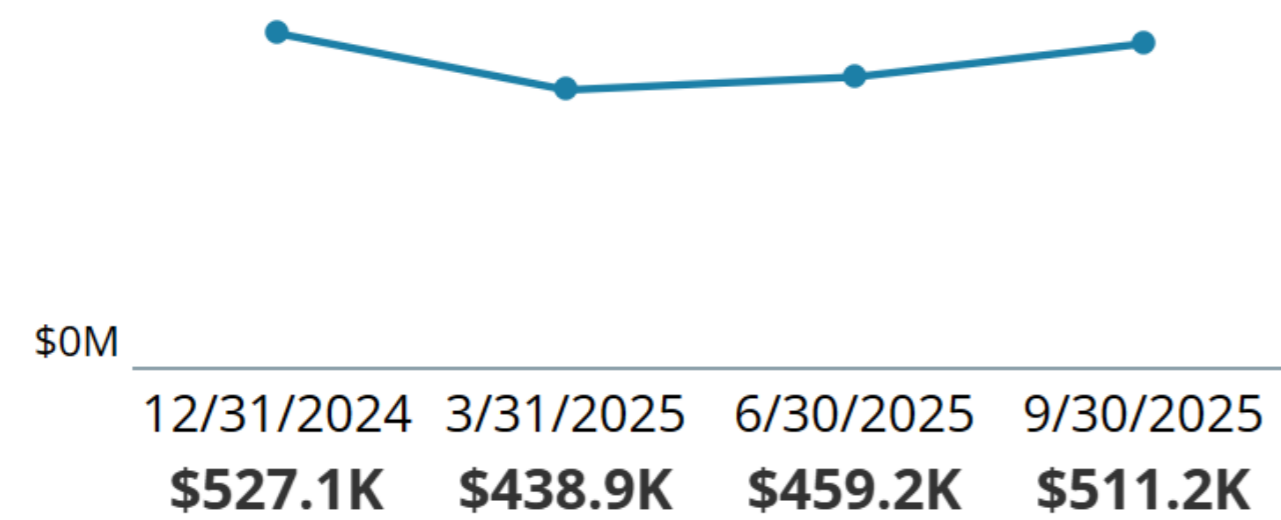
# Assets and participants

As of 9/30/2025

## Participant assets

**\$511,224**

### Trending

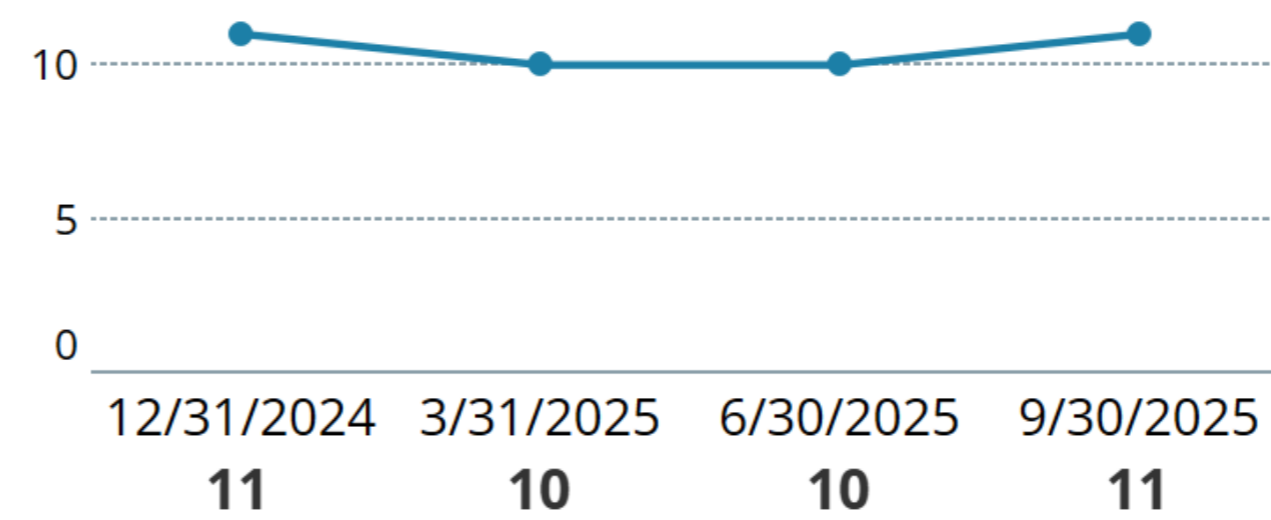


Plan-level assets	<b>\$0</b>
Total assets	<b>\$511,224</b>

## Participants with a balance

**11**

### Trending



Active participants with a balance	<b>1</b>
Separated from service participants with a balance	<b>10</b>

### 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 9/30/2025



## Average balance

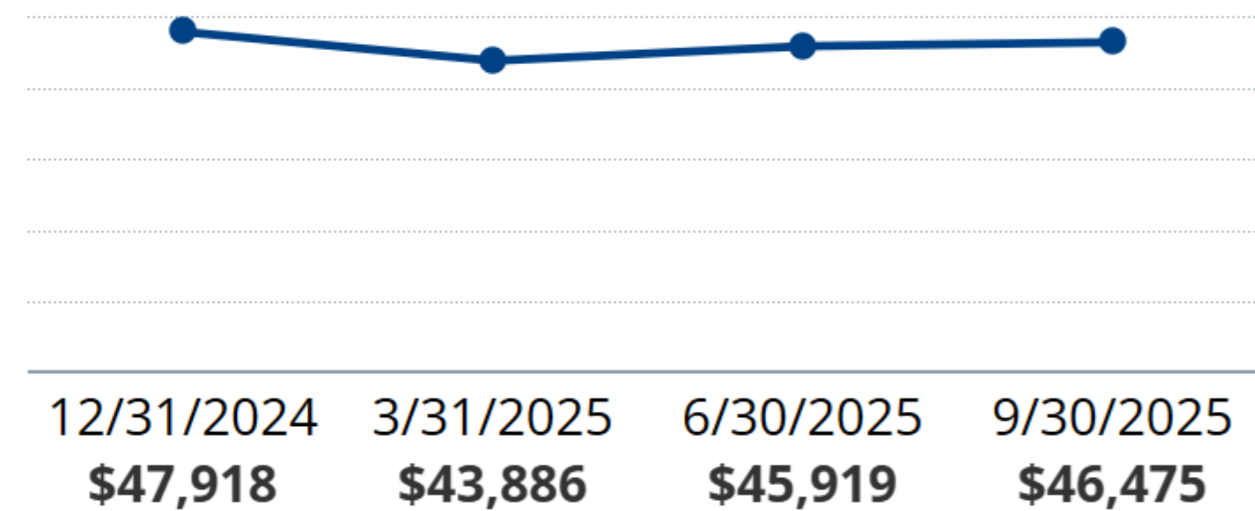
**\$46,475**

Benchmark  
\$40,941

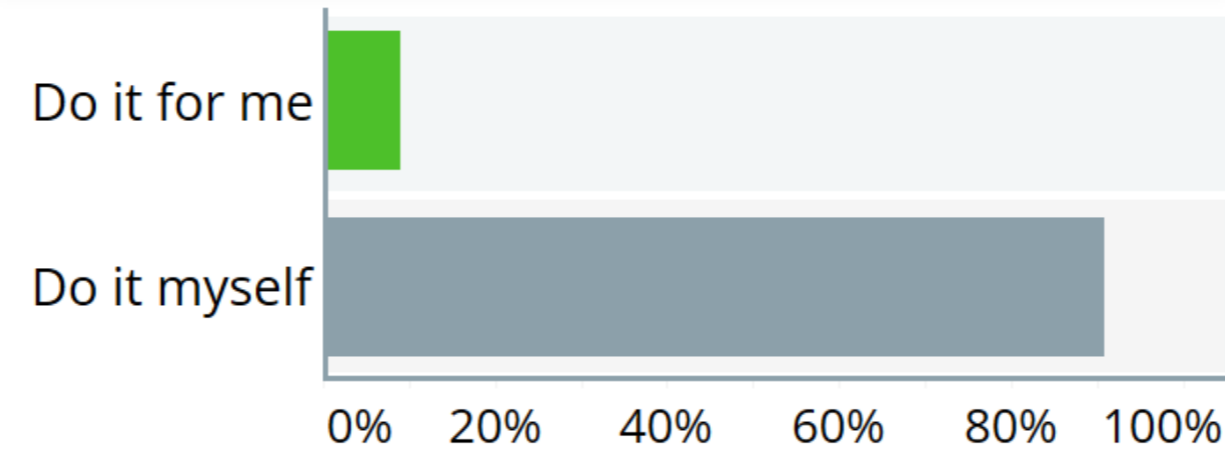
Top 10%  
\$223,757

**\$46,475** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$5,534** and is below the top 10% of peers by **\$177,282**.

### Trending



## Investment strategy utilization

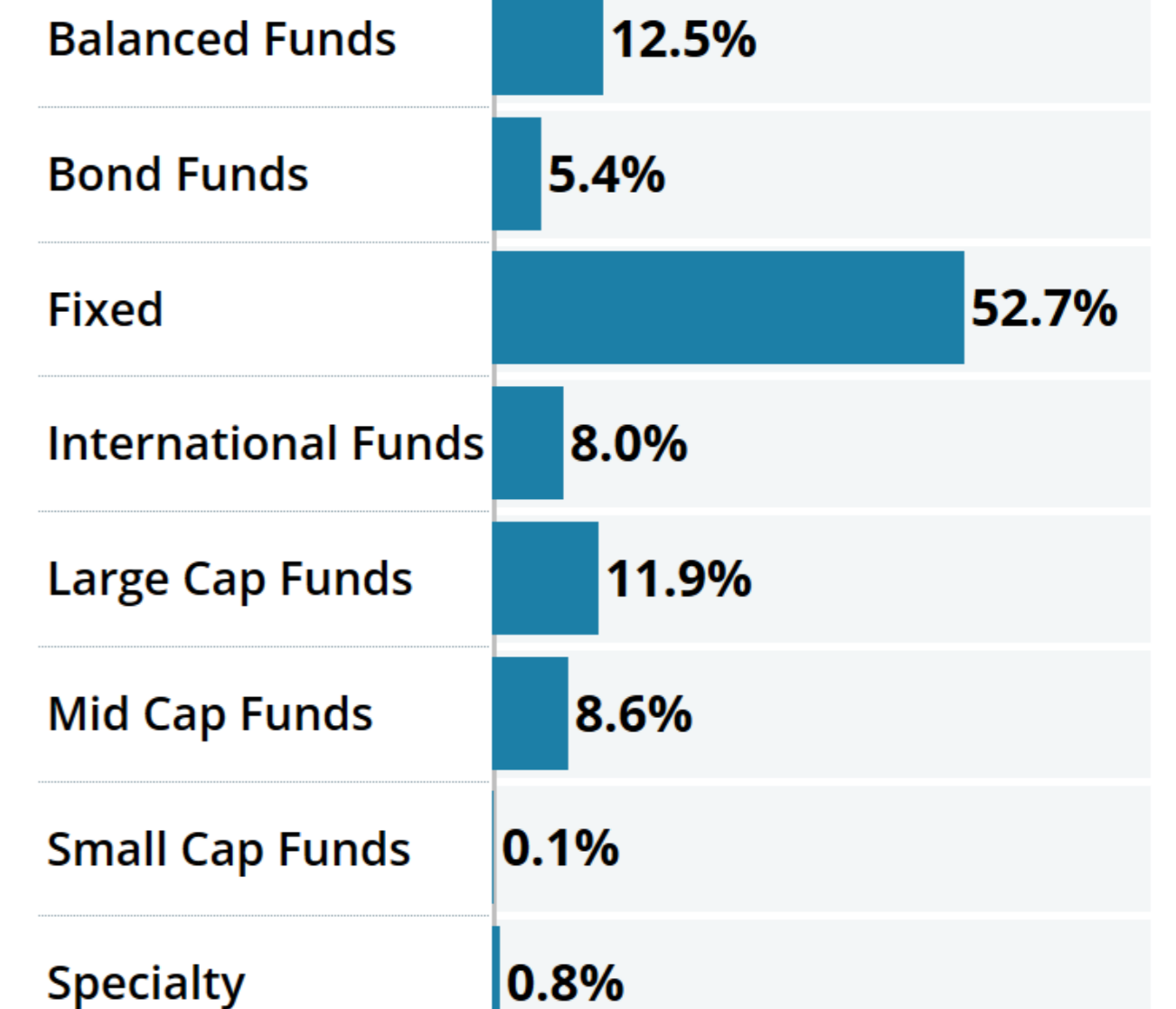


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **90.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	9.1%
Do-it-yourself strategy	90.9%



## Allocations by asset class



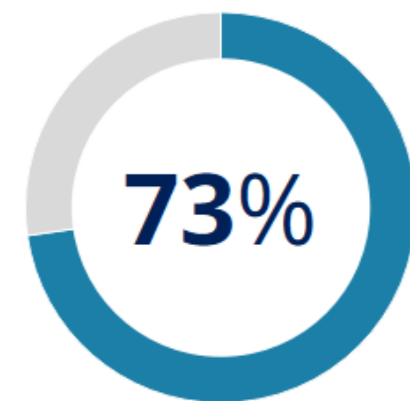
**Fixed** holds the largest share of participant assets. **\$269,306** is invested in **Fixed** which represents **52.7%** of participant assets.

# Account registration and protection

As of 9/30/2025

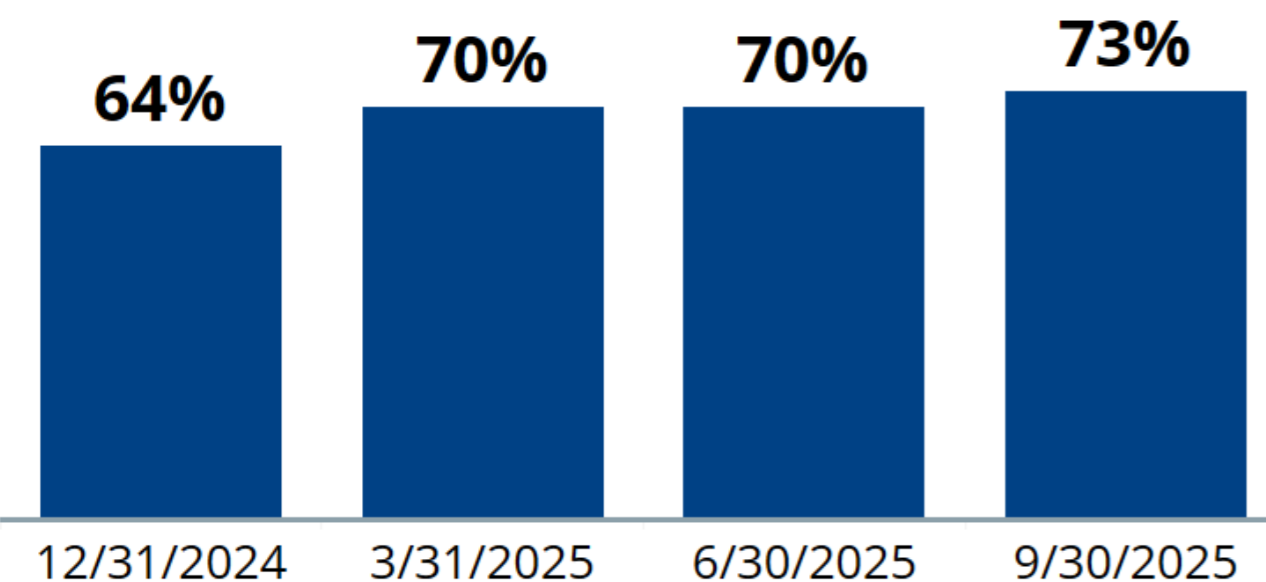
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts



8 out of 11 participants with a balance have registered their online account

### Trending



## Participants missing contact information

### Participants with missing contact information by registration status

	Registered participants	Not registered participants
<b>! No phone and no email<sup>1</sup></b>	<b>0</b> (0.0%)	<b>2</b> (66.7%)
<b>No personal email</b>	<b>0</b> (0.0%)	<b>2</b> (66.7%)
<b>No work email</b>	<b>7</b> (87.5%)	<b>3</b> (100.0%)
<b>No mobile phone</b>	<b>0</b> (0.0%)	<b>2</b> (66.7%)
<b>No home phone</b>	<b>5</b> (62.5%)	<b>3</b> (100.0%)

## Login activity

### Most recent login

	Participants with a balance
<b>! Never logged in</b>	<b>3</b> (27.3%)
<b>Within past month</b>	<b>4</b> (36.4%)
<b>1-6 months ago</b>	<b>3</b> (27.3%)
<b>7-12 months ago</b>	<b>0</b> (0.0%)
<b>More than 12 months ago</b>	<b>1</b> (9.1%)

<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Cash flow

As of 9/30/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

**\$40,000**



Disbursements

**-\$85,529**



Net Activity

**(\$45,529)**

## 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

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$530,465	\$527,099	\$438,865	\$459,191
Contributions	\$0	\$0	\$0	\$40,000
Disbursements	-\$5,773	-\$84,919	\$0	-\$610
Fees <sup>2</sup>	\$0	\$0	\$0	\$0
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	\$2,407	-\$3,316	\$20,327	\$12,643
<b>Ending Balance</b>	<b>\$527,099</b>	<b>\$438,865</b>	<b>\$459,191</b>	<b>\$511,224</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Contribution activity

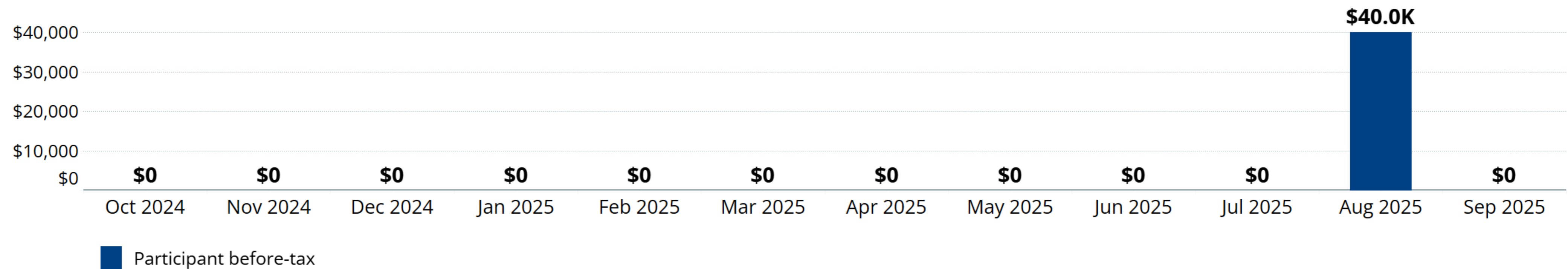
As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax
▶ Year to date	\$40,000
▶ Rolling 12 months	\$40,000

## Total contribution amounts by month



<sup>1</sup>The 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.

# Contribution activity

As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax
<b>October 2024</b>	Amount	
	# of participants	
<b>November 2024</b>	Amount	
	# of participants	
<b>December 2024</b>	Amount	
	# of participants	
<b>January 2025</b>	Amount	
	# of participants	
<b>February 2025</b>	Amount	
	# of participants	
<b>March 2025</b>	Amount	
	# of participants	
<b>April 2025</b>	Amount	
	# of participants	
<b>May 2025</b>	Amount	
	# of participants	
<b>June 2025</b>	Amount	
	# of participants	
<b>July 2025</b>	Amount	
	# of participants	
<b>August 2025</b>	Amount	\$40,000
	# of participants	1
<b>September 2025</b>	Amount	
	# of participants	

<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 9/30/2025

## Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

### Percent of population



0 out of the 0 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

### Contribution amounts

<b>All ages</b>	Average contribution	<b>NA</b>
	Median contribution	<b>NA</b>
<b>Age 50 and older</b>	Average contribution	<b>NA</b>
	Median contribution	<b>NA</b>

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month

<b>0%</b>	<b>0%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025

# Distribution activity

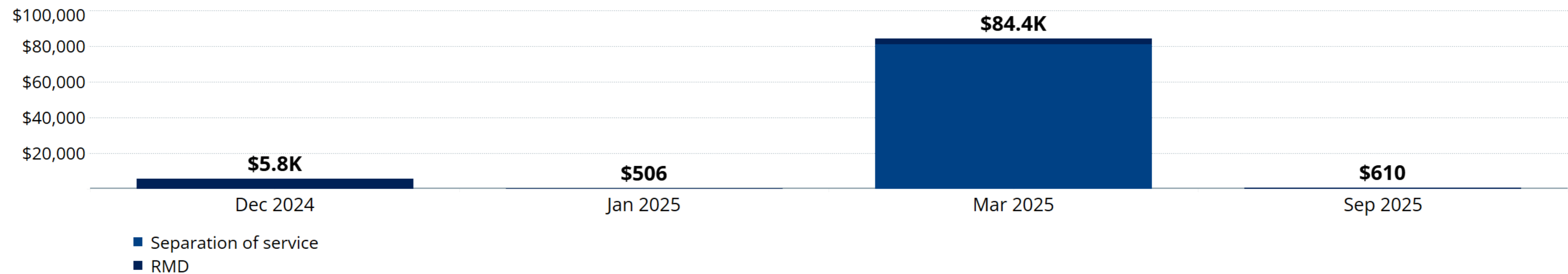
As of 9/30/2025

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

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Total
▶ <b>Year to date</b>	Amount	<b>\$81.2K</b>	<b>\$4.3K</b>	<b>\$85.5K</b>
	Transactions	1	3	4
▶ <b>Rolling 12 months</b>	Amount	<b>\$81.2K</b>	<b>\$10.1K</b>	<b>\$91.3K</b>
	Transactions	1	7	8

## Total distribution amounts by month



<sup>1</sup>The 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 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD
<b>December 2024</b>	Amount		\$5,773
	# Transactions		4
<b>January 2025</b>	Amount		\$506
	# Transactions		1
<b>March 2025</b>	Amount	\$81,238	\$3,174
	# Transactions	1	1
<b>September 2025</b>	Amount		\$610
	# Transactions		1
<b>Total</b>	Amount	\$81,238	\$10,064
	# Transactions	1	7

# Participant balances

As of 9/30/2025

## Account balances comparison



The average and median account balance for your plan is based on **11** participants

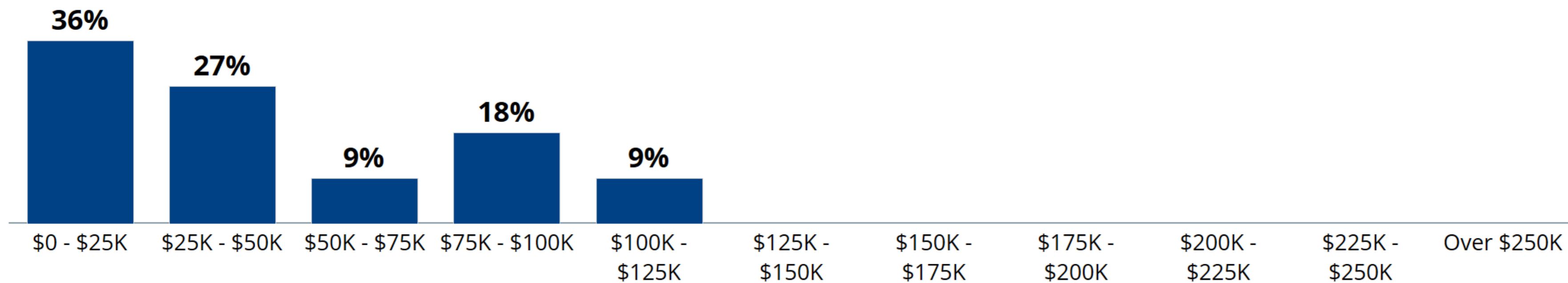
## Account balances by employment status

➤ <b>Active</b>	Average balance	<b>\$40,628</b>
	Median balance	<b>\$40,628</b>
	# of participants	<b>1</b>
➤ <b>Separated from service</b>	Average balance	<b>\$47,060</b>
	Median balance	<b>\$43,038</b>
	# of participants	<b>10</b>

## 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

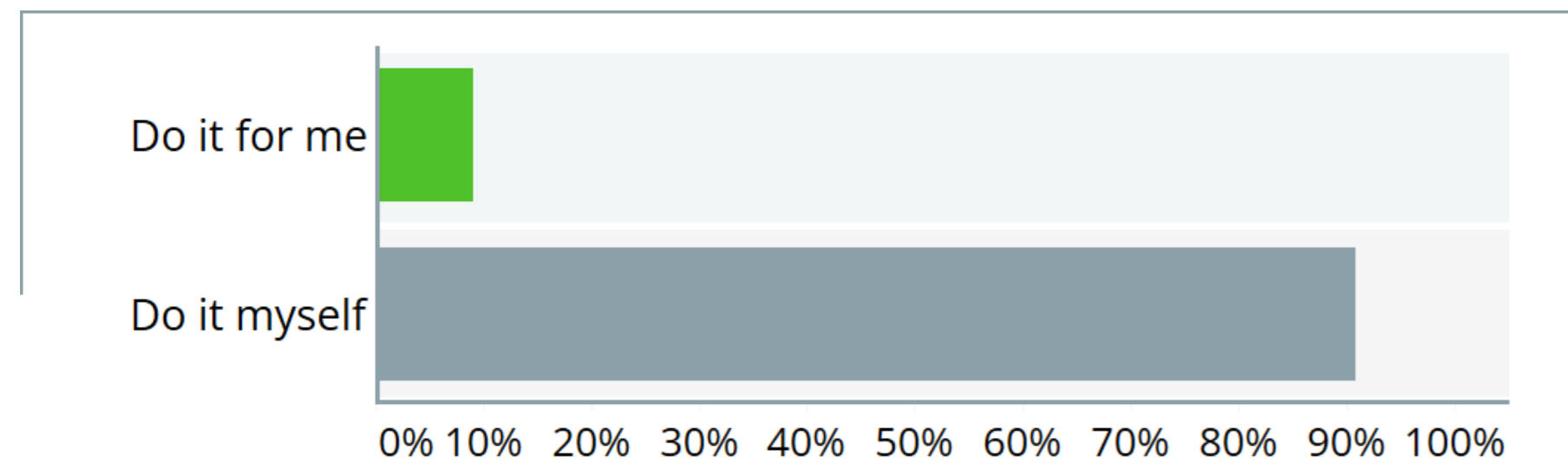


# Investment strategy utilization

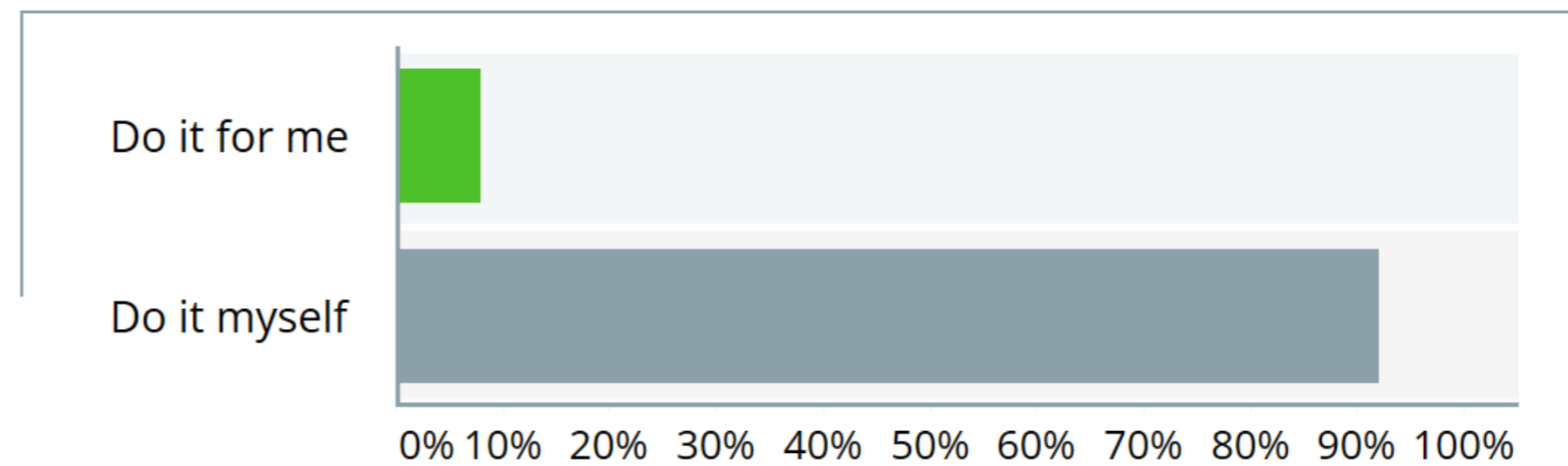
As of 9/30/2025



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	9.1%	1
Do-it-yourself strategy	90.9%	10

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	7.9%	\$40,628	\$40,628
Do-it-yourself strategy	92.1%	\$470,596	\$47,060

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **90.9%** of participants using this strategy.

This is in line with the amount of assets held in the strategy with **92.1%** 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 9/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	1	9.1%	\$40,628	7.9%	\$40,628

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	10	90.9%	\$470,596	92.1%	\$47,060

### 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.

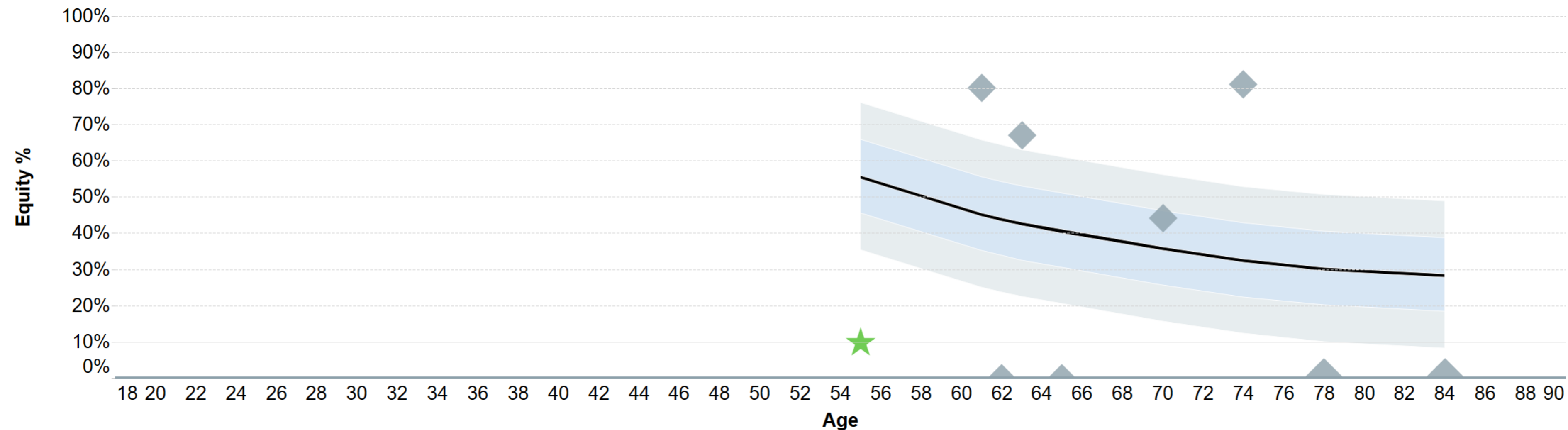
For the full list of investment strategies and their definitions, please refer to the glossary.

# Equity exposure

As of 9/30/2025

## 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

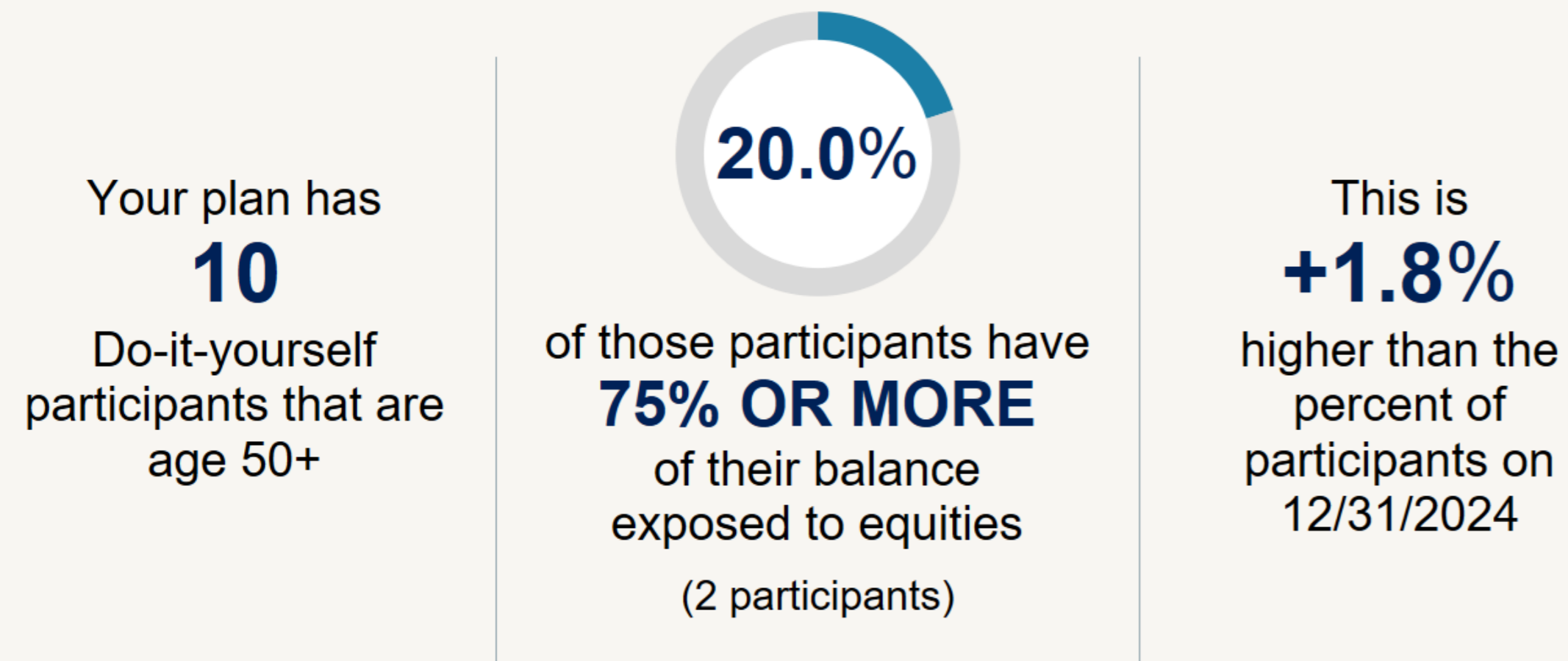
	My Total Retirement	Do-it-yourself strategy
Within 10% of glide path	0.0%	10.0%
Within 20% of glide path	0.0%	10.0%

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

As of 9/30/2025

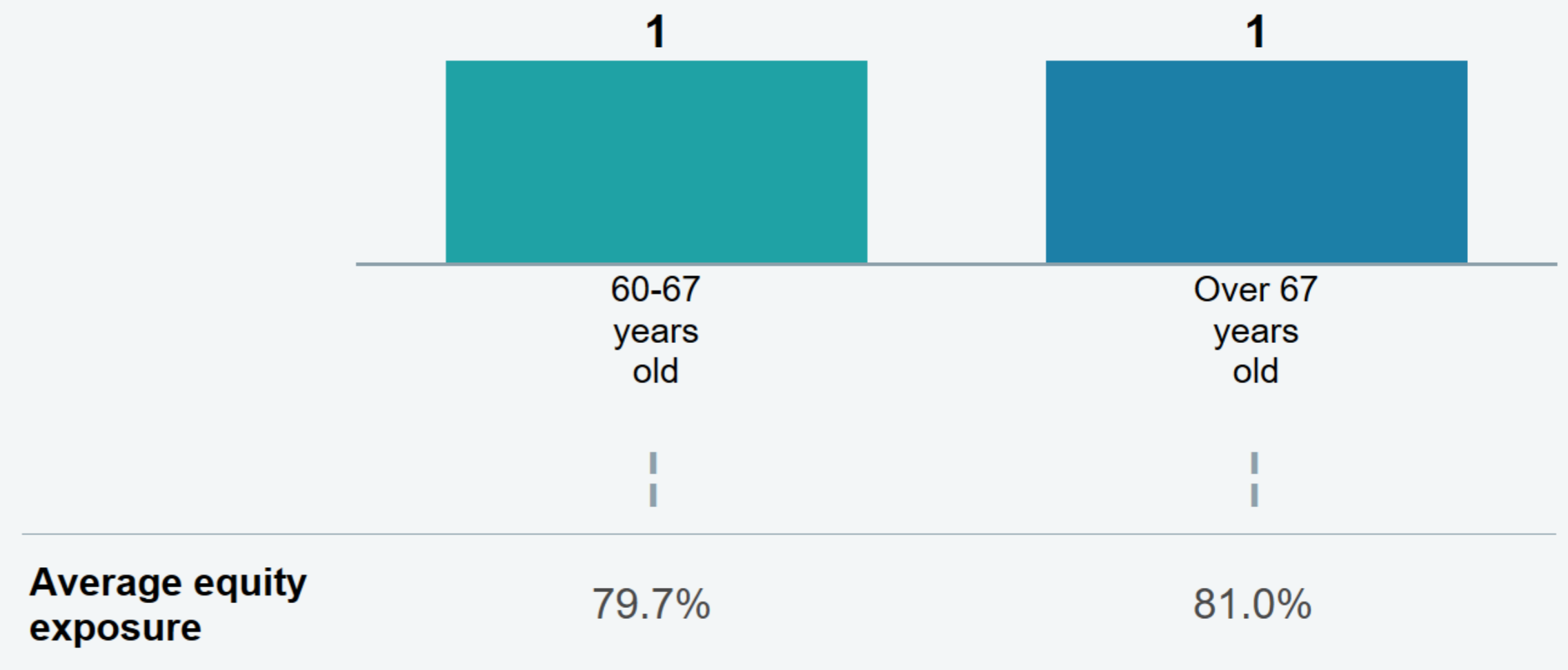
## Pre-retirees and retirees that are age 50 or over

### 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 Do-it-yourself participants, age 50+, with high equity exposure

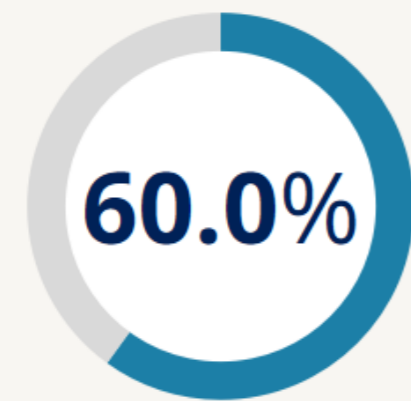


# Do-it-yourself (DIY) participants with low equity exposure

As of 9/30/2025

## Overall insights

Your plan has  
**10**  
Do-it-yourself  
participants

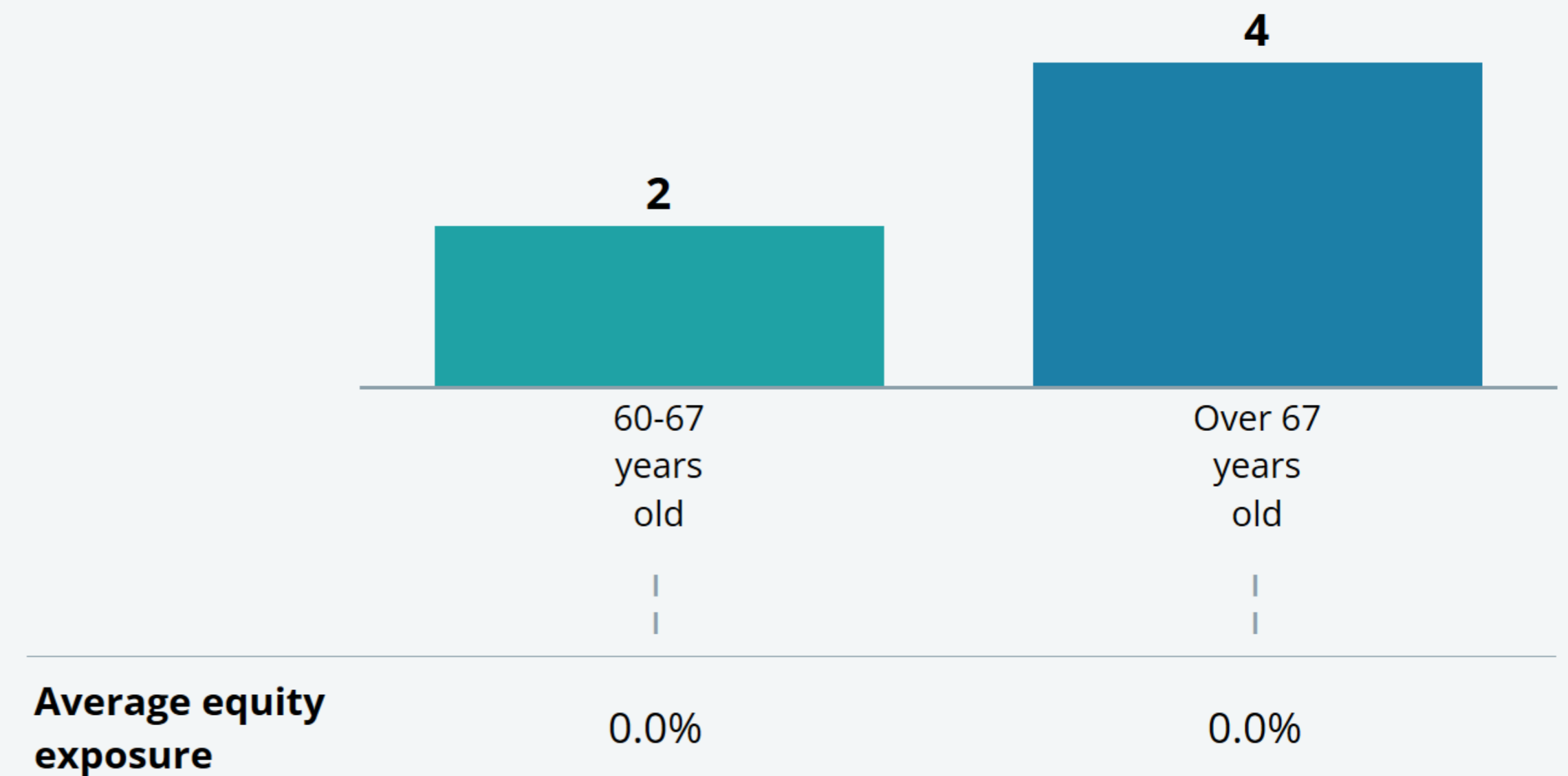


of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(6 participants)

This is  
**+5.5%**  
higher than the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants with low equity exposure

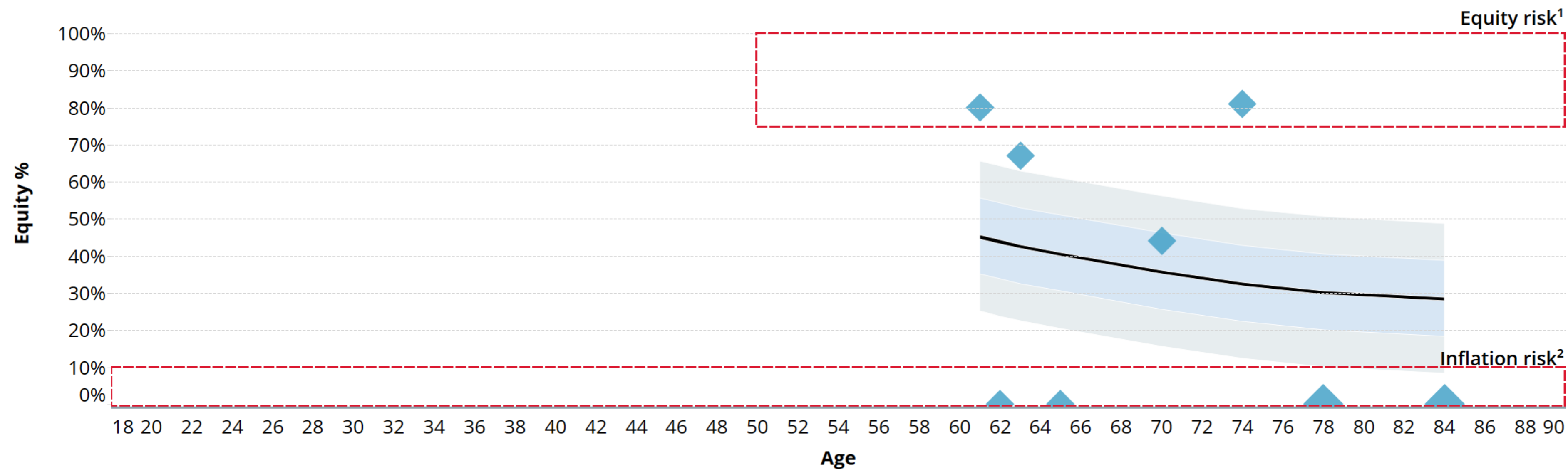


# Do-it-yourself strategy equity exposure

As of 9/30/2025

## 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.

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

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

### Equity exposure insights

	Separated from service participants	All participants
■ Within 10% of glide path	10.0%	10.0%
■ Within 20% of glide path	10.0%	10.0%
Participants with equity risk	2	2
Participants with inflation risk	6	6

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Do-it-yourself strategy
Bond	General Account	\$11,245	\$258,062
	Hartford Total Return Bond HLS IA	\$20,374	
	Hartford Ultrashort Bond HLS IA	\$806	
	Loomis Sayles Bond Admin	\$3,648	
	Putnam High Yield A		\$2,884
Equity	American Funds Capital World Gr&Inc R3		\$40,733
	BlackRock S&P 500 Index V.I. I	\$1,663	\$10,520
	Empower Large Cap Growth Inv		\$48,450
	Empower S&P SmallCap 600 Index Inv	\$417	
	Goldman Sachs Mid Cap Value A	\$413	
	Invesco Real Estate A	\$824	
	Janus Henderson Enterprise T		\$43,490
	Janus Henderson Overseas S	\$419	
	MFS Utilities A		\$3,476
Risk-Based	Invesco Equity and Income A		\$31,057
	Janus Henderson Balanced T	\$821	\$31,925

# 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.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced Funds	Invesco Equity and Income A	\$28,503	5.37%	1	\$31,057	6.07%	1
	Janus Henderson Balanced T	\$28,240	5.32%	1	\$32,745	6.41%	2
Bond Funds	Hartford Total Return Bond HLS IA	\$0	0.00%	0	\$20,374	3.99%	1
	Hartford Ultrashort Bond HLS IA	\$0	0.00%	0	\$806	0.16%	1
	Loomis Sayles Bond Admin	\$0	0.00%	0	\$3,648	0.71%	1
	Putnam High Yield A	\$2,880	0.54%	1	\$2,884	0.56%	1
Fixed	General Account	\$323,855	61.05%	10	\$269,306	52.68%	10
International Funds	American Funds Capital World Gr&Inc R3	\$34,844	6.57%	2	\$40,733	7.97%	2
	Hartford International Opp HLS IA	\$3,223	0.61%	1	\$0	0.00%	0
	Janus Henderson Overseas S	\$0	0.00%	0	\$419	0.08%	1
Large Cap Funds	BlackRock S&P 500 Index V.I. I	\$8,957	1.69%	1	\$12,184	2.38%	2
	Empower Large Cap Growth Inv	\$41,828	7.89%	3	\$48,450	9.48%	3
Mid Cap Funds	Goldman Sachs Mid Cap Value A	\$0	0.00%	0	\$413	0.08%	1
	Janus Henderson Enterprise T	\$48,840	9.21%	4	\$43,490	8.51%	3
Small Cap Funds	Empower S&P SmallCap 600 Index Inv	\$5,752	1.08%	1	\$417	0.08%	1
Specialty	Invesco Real Estate A	\$0	0.00%	0	\$824	0.16%	1
	MFS Utilities A	\$3,543	0.67%	1	\$3,476	0.68%	1

# 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.

None None

# Net transfer activity by asset class

As of 9/30/2025

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

	Balanced Funds	Bond Funds	Fixed	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty
<b>Transfers in</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Transfers out</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net transfers</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

■ Transfers in ■ Transfers out

# Plan services

As of 9/30/2025

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

# Plan insights

<b>Plan details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Participant assets	\$527,099	\$438,865	\$459,191	\$511,224

<b>Participant details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Participants with a balance	11	10	10	11
Average account balance	\$47,918	\$43,886	\$45,919	\$46,475
Participant email addresses captured	81.8%	80.0%	80.0%	81.8%
Participants without email address	2	2	2	2
Separated from service participants	11	10	10	10

<b>Investment details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Investment options	39	39	39	39
Average funds utilized	2	2	2	3
Participants using advisory services	0%	0%	0%	9.1%
Participants using Do-it-yourself strategy	100.0%	100.0%	100.0%	90.9%

# Plan insights by age

As of 9/30/2025

Age group overview	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	1	4	6
Eligible participants	0	0	0
Number participating	0	0	0
Participant assets	\$40,628	\$231,334	\$239,263

Participant outcomes	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$40,628	\$57,833	\$39,877
Average equity percent	10.4%	36.6%	20.8%
Participation rate			
Average contribution rate			
Median Lifetime Income Score			
Average Lifetime Income Score			
Percent reaching goal			

# Plan insights by tenure

As of 9/30/2025

Tenure group overview	Less than	1 year	3-6 years	20-29 years	30 years	and over
Participants with a balance		2	1	5		3
Eligible participants		0	0	0		0
Number participating		0	0	0		0
Participant assets		\$70,078	\$8,886	\$278,322		\$153,938

Participant outcomes	Less than	1 year	3-6 years	20-29 years	30 years	and over
Average account balance		\$35,039	\$8,886	\$55,664		\$51,313
Average equity percent		0.0%	0.0%	40.9%		25.6%
Participation rate						
Average contribution rate						
Median Lifetime Income Score						
Average Lifetime Income Score						
Percent reaching goal						

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Contribution insights</b>	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
<b>Match behaviors</b>	<p>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>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>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>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
<b>Investment strategy</b>	<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"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> 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.</li><li>• <b>Risk-based strategy:</b> 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.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <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>
<b>Equity exposure</b>	<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
<b>Concentrated investment extremes</b>	<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><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net transfer activity by asset class</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 &gt;\$0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



**Thank you**



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

743225-04

# The City of Berkeley SRIP II

# 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

**Your peer group is comprised of 186 401(a) plans with assets in the \$50M - \$500M range.**

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 (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.



# Data quality review

As of 9/30/2025

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

**1,447**

participants listed as eligible to participate

Have a valid age provided

**100%**  
of eligibles

**A valid date of birth is required for Lifetime Income Score**

A valid date birth is also needed for plan compliance

Have a deferral election on file

**0%**  
of eligibles

**Deferral elections are required for:**

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

Have a plan provided salary

**3%**  
of eligibles

**Salary is required for Lifetime Income Score**

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

➤ Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

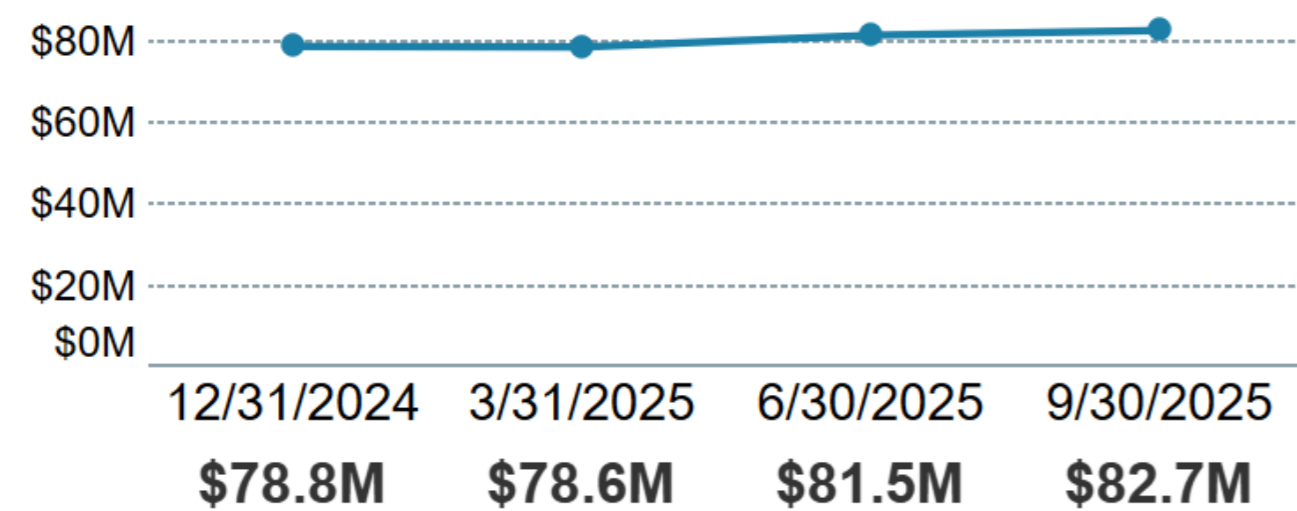
# Assets and participants

As of 9/30/2025

## Participant assets

**\$82,672,518**

### Trending



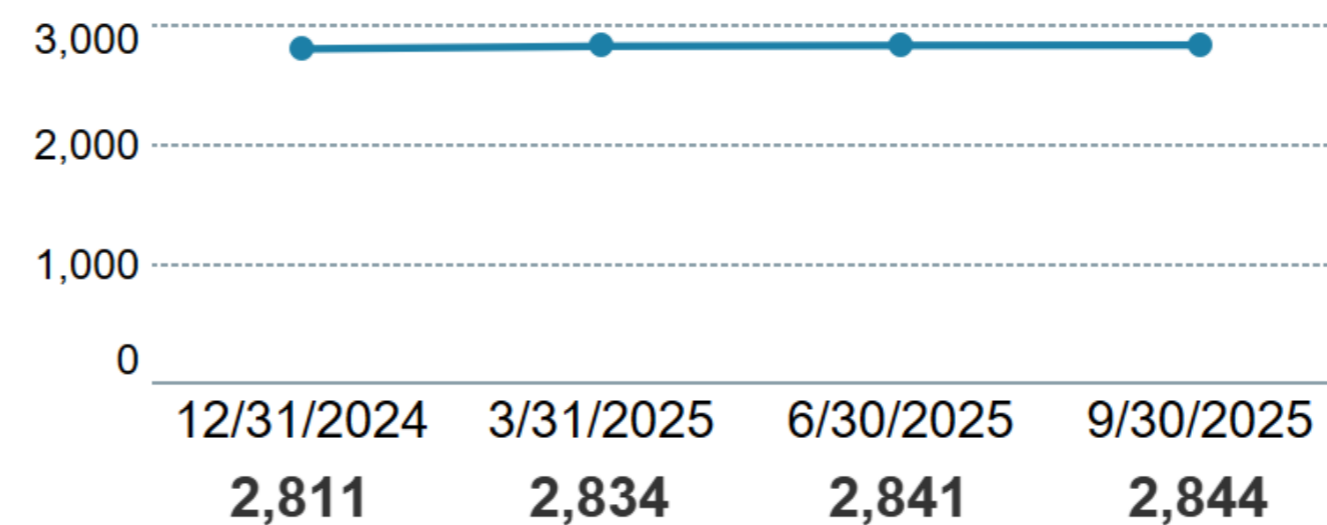
Plan-level assets **\$0**

Total assets **\$82,672,519**

## Participants with a balance

**2,844**

### Trending



Active participants with a balance **2,066**

Separated from service participants with a balance **778**

### 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 9/30/2025



## Average balance

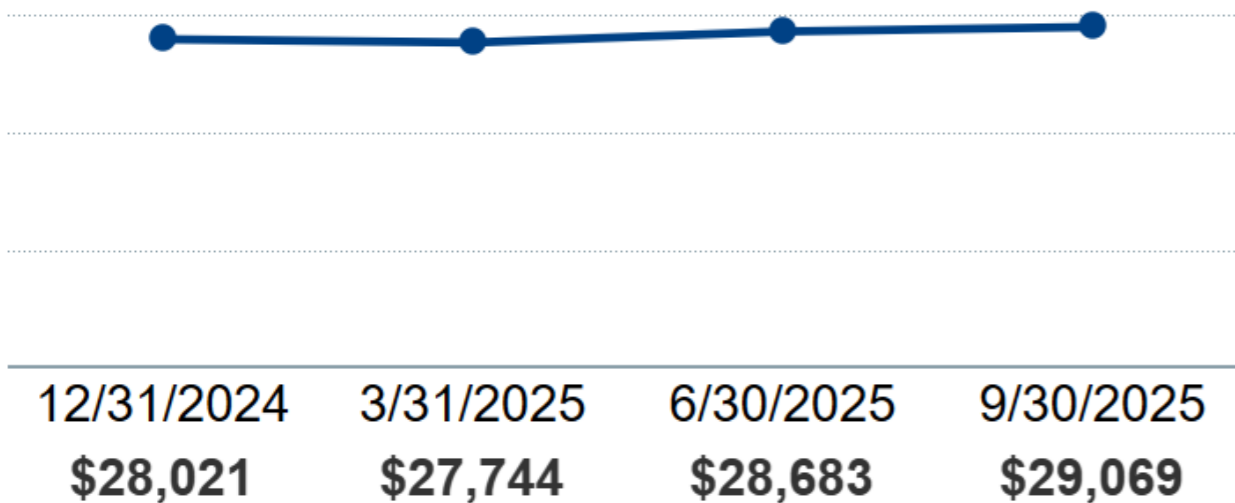
**\$29,069**

Benchmark  
\$92,041

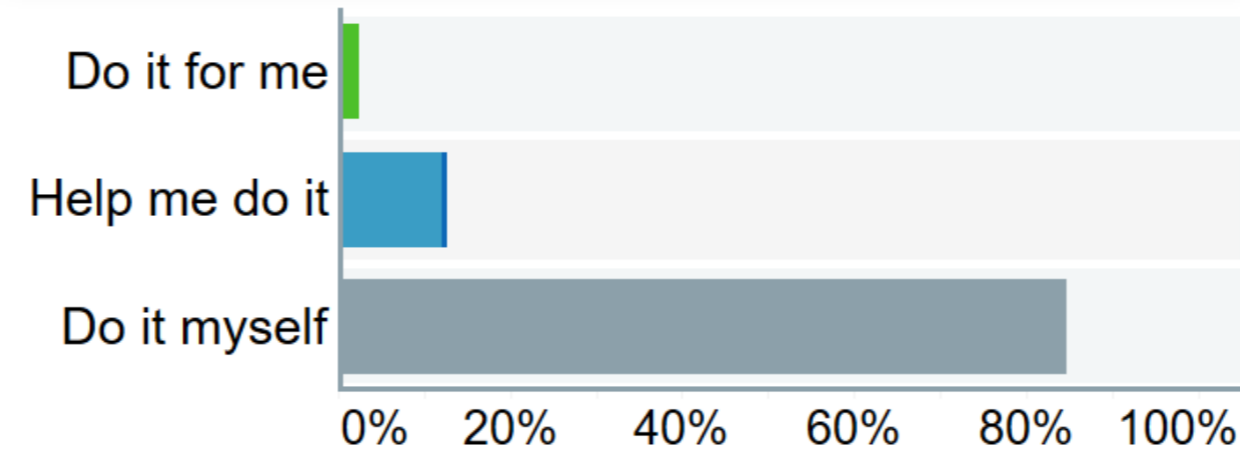
Top 10%  
\$234,653

**\$29,069** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$62,972** and is below the top 10% of peers by **\$205,584**.

### Trending



## Investment strategy utilization

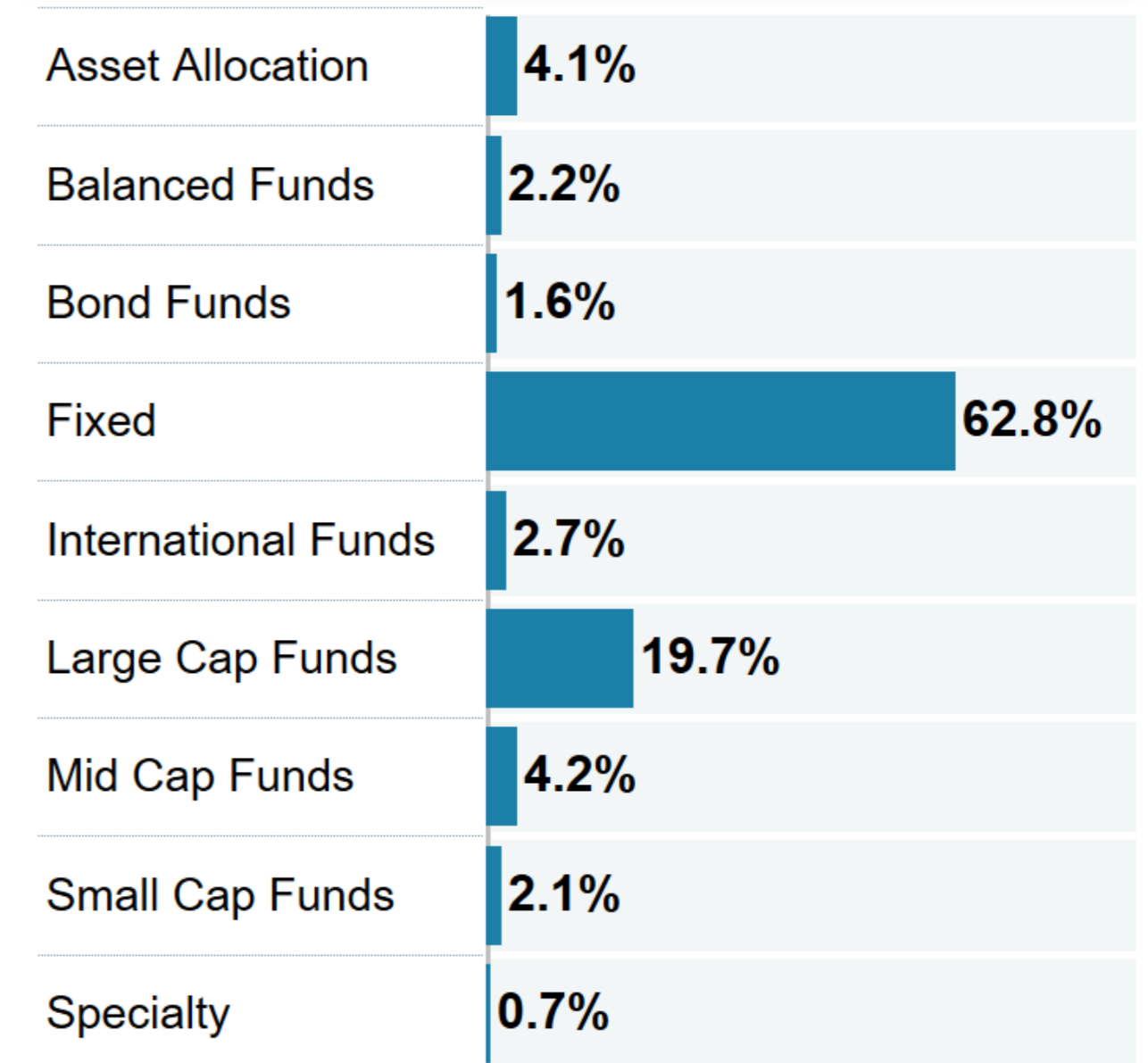


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **84.8%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	2.5%
Online Advice	0.5%
Target-date strategy	11.8%
Risk-based strategy	0.4%
Do-it-yourself strategy	84.8%



## Allocations by asset class



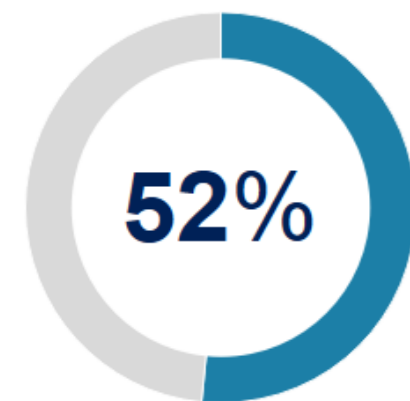
**Fixed** holds the largest share of participant assets. **\$51,946,672** is invested in **Fixed** which represents **62.8%** of participant assets.

# Account registration and protection

As of 9/30/2025

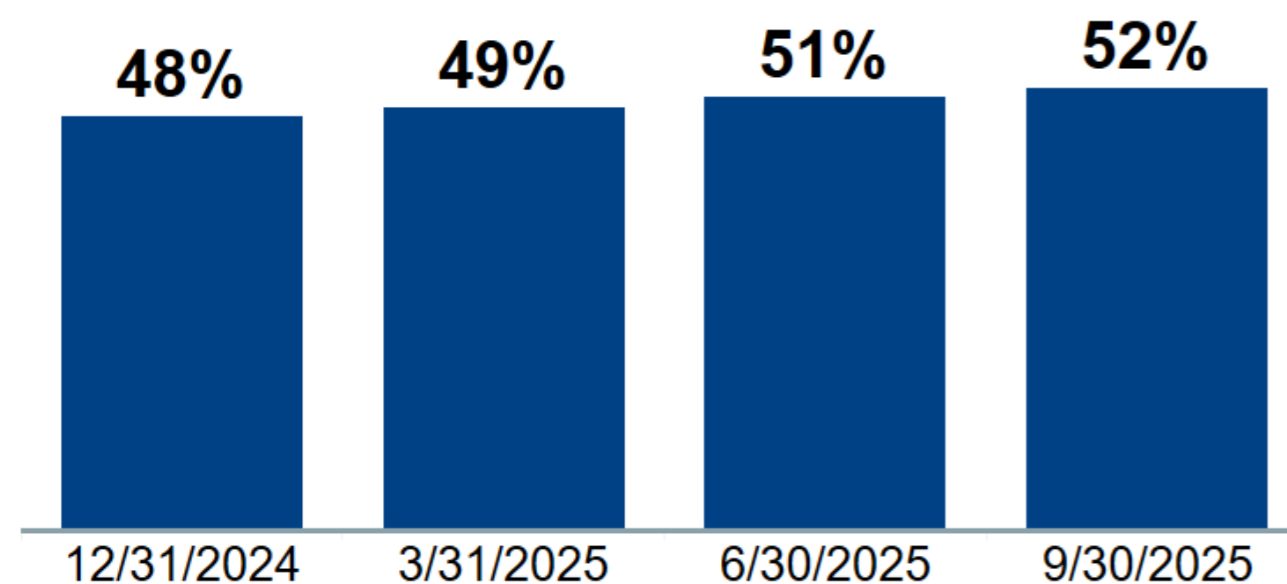
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts



1,467 out of 2,844 participants with a balance have registered their online account

### Trending



## Participants missing contact information

### Participants with missing contact information by registration status

	Registered participants	Not registered participants
<b>! No phone and no email<sup>1</sup></b>	<b>11</b> (0.7%)	<b>830</b> (60.3%)
<b>No personal email</b>	<b>50</b> (3.4%)	<b>931</b> (67.6%)
<b>No work email</b>	<b>1,373</b> (93.6%)	<b>1,329</b> (96.5%)
<b>No mobile phone</b>	<b>58</b> (4.0%)	<b>1,321</b> (95.9%)
<b>No home phone</b>	<b>997</b> (68.0%)	<b>1,052</b> (76.4%)

## Login activity

### Most recent login

	Participants with a balance
<b>! Never logged in</b>	<b>1,377</b> (48.4%)
<b>Within past month</b>	<b>498</b> (17.5%)
<b>1-6 months ago</b>	<b>359</b> (12.6%)
<b>7-12 months ago</b>	<b>211</b> (7.4%)
<b>More than 12 months ago</b>	<b>399</b> (14.0%)

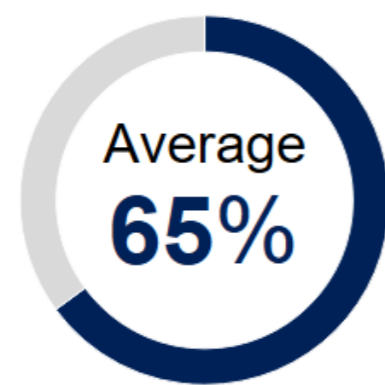
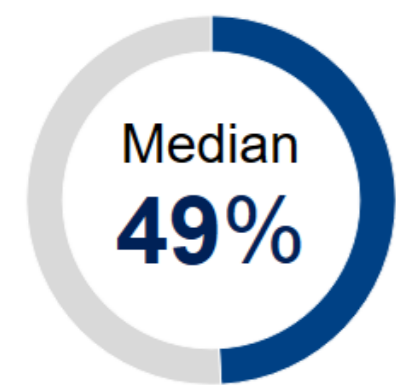
<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Lifetime Income Score

As of 9/30/2025

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

## Comparison of Lifetime Income Score summary statistics



Benchmark  
**61%**

Top 10%  
**80%**

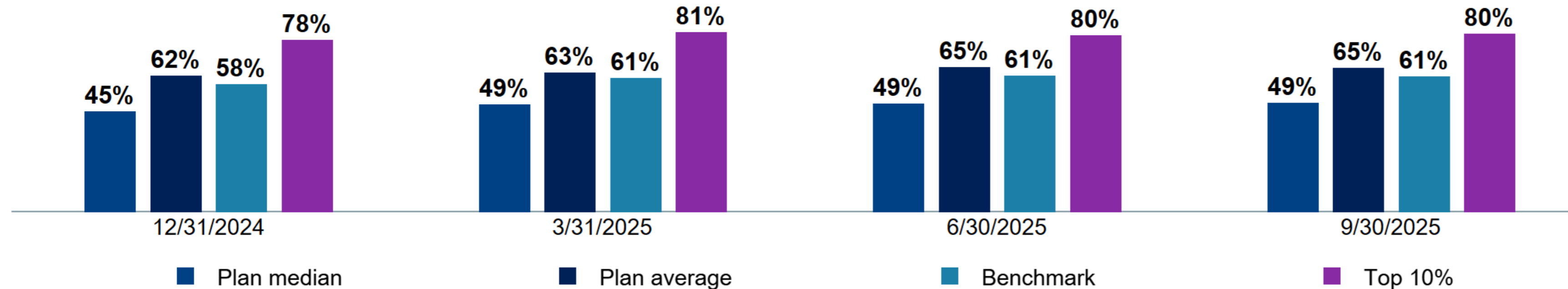
The average and median scores for your plan are based on **265** eligible participants that have a calculated Lifetime Income Score

## Retirement income sources

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	Percentage
Current balance	5%
Future savings	0%
Employer contributions	3%
Social security	26%
Other assets	66%

## Lifetime Income Score comparison over time



## 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.

## Did you know?

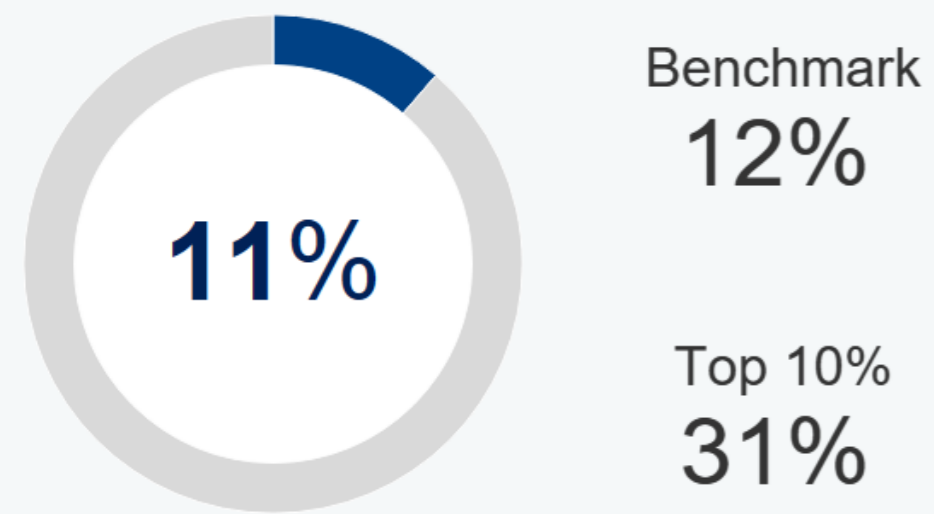
The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

# Percent reaching goal

As of 9/30/2025

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

## Participants reaching goal

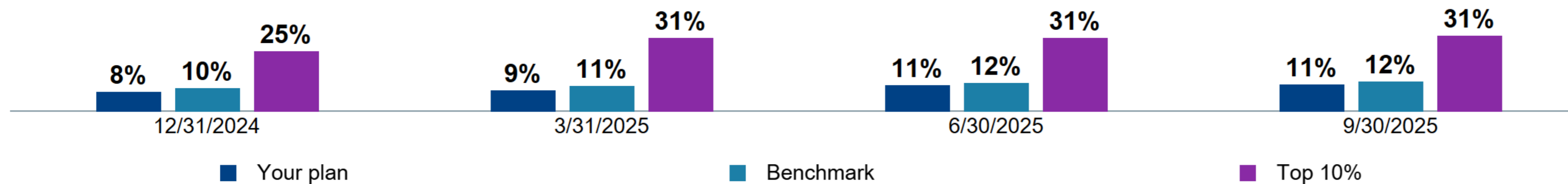


30 out of the 265 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

## 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 9/30/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

**\$3,192,843**



Disbursements

**-\$3,573,629**



Net Activity

**(\$380,786)**

## 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

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$79,775,339	\$78,766,306	\$78,626,292	\$81,488,968
Contributions	\$143,368	\$2,460,995	\$649,914	\$81,934
Disbursements	-\$1,641,941	-\$1,818,537	-\$798,363	-\$956,730
Fees <sup>2</sup>	-\$922	-\$1,306	-\$1,653	-\$2,088
Loans issued	-\$306,085	-\$386,614	-\$350,309	-\$390,868
Loan payments	\$328,614	\$309,883	\$328,757	\$367,209
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	\$467,932	-\$704,436	\$3,034,329	\$2,084,093
<b>Ending Balance</b>	<b>\$78,766,306</b>	<b>\$78,626,292</b>	<b>\$81,488,968</b>	<b>\$82,672,518</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Contribution activity

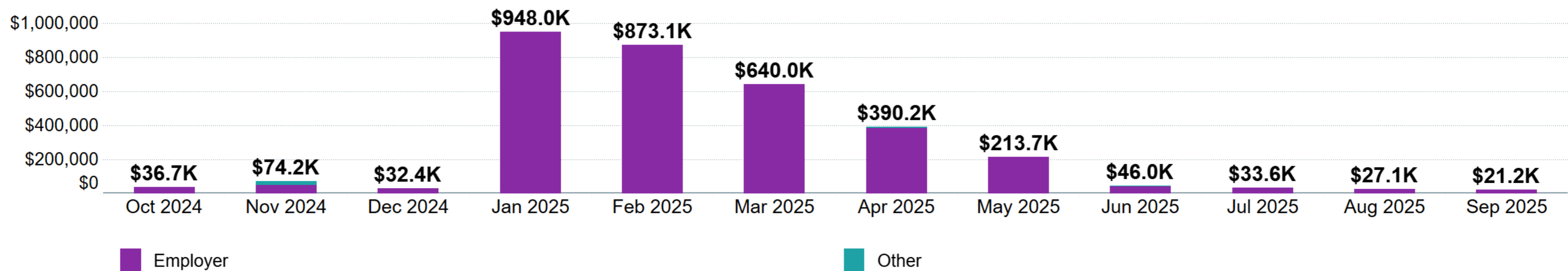
As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Employer	Other	Total
▶ Year to date	\$3,181,374	\$11,469	\$3,192,843
▶ Rolling 12 months	\$3,298,667	\$37,544	\$3,336,211

## Total contribution amounts by month



<sup>1</sup>The 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.

# Contribution activity

As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Employer	Other	Total <sup>1</sup>
<b>October 2024</b>	Amount	\$36,698		\$36,698
	# of participants	110		110
<b>November 2024</b>	Amount	\$48,150	\$26,074	\$74,224
	# of participants	101	2	103
<b>December 2024</b>	Amount	\$32,446		\$32,446
	# of participants	87		87
<b>January 2025</b>	Amount	\$947,988		\$947,988
	# of participants	1,493		1,493
<b>February 2025</b>	Amount	\$873,057		\$873,057
	# of participants	1,504		1,504
<b>March 2025</b>	Amount	\$639,951		\$639,951
	# of participants	1,315		1,315
<b>April 2025</b>	Amount	\$383,216	\$7,024	\$390,241
	# of participants	989	1	990
<b>May 2025</b>	Amount	\$213,656		\$213,656
	# of participants	595		595
<b>June 2025</b>	Amount	\$41,572	\$4,445	\$46,017
	# of participants	149	1	150
<b>July 2025</b>	Amount	\$33,585		\$33,585
	# of participants	105		105
<b>August 2025</b>	Amount	\$27,144		\$27,144
	# of participants	85		85
<b>September 2025</b>	Amount	\$21,204		\$21,204
	# of participants	65		65

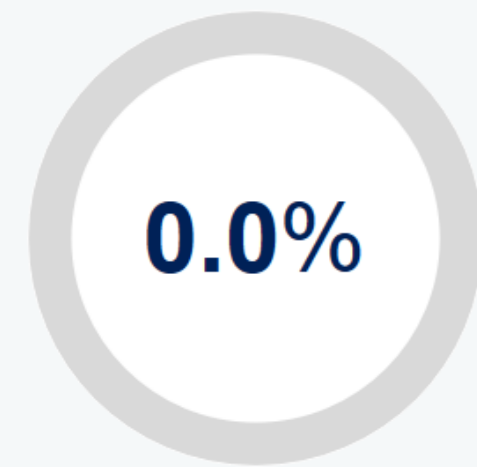
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 9/30/2025

## Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

### Percent of population



0 out of the 1,447 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

### Contribution amounts

<b>All ages</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>
<b>Age 50 and older</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month

0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025

# Distribution activity

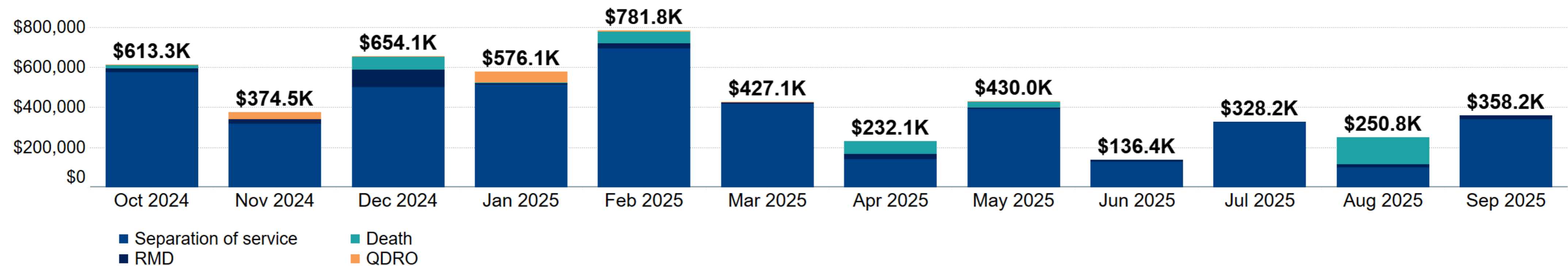
As of 9/30/2025

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

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	QDRO	Death	Total
▶ Year to date	Amount	\$3.1M	\$113.9K	\$66.0K	\$289.6K	\$3.5M
	Transactions	231	42	5	8	286
▶ Rolling 12 months	Amount	\$4.4M	\$242.8K	\$107.0K	\$371.9K	\$5.2M
	Transactions	315	96	8	14	433

## Total distribution amounts by month



<sup>1</sup>The 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 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	QDRO	Death
October 2024	Amount	\$573,099	\$18,706	\$3,000	\$18,494
	# Transactions	26	8	1	2
November 2024	Amount	\$316,377	\$23,131	\$35,000	
	# Transactions	29	8	1	
December 2024	Amount	\$500,288	\$87,066	\$3,000	\$63,781
	# Transactions	29	38	1	4
January 2025	Amount	\$511,935	\$8,549	\$53,000	\$2,576
	# Transactions	30	4	2	1
February 2025	Amount	\$691,411	\$27,312	\$5,000	\$58,079
	# Transactions	29	4	1	2
March 2025	Amount	\$415,866	\$6,237	\$5,000	
	# Transactions	28	3	1	
April 2025	Amount	\$142,616	\$23,948		\$65,488
	# Transactions	24	4		2
May 2025	Amount	\$392,137	\$6,733	\$3,000	\$28,082
	# Transactions	30	4	1	1
June 2025	Amount	\$129,695	\$6,664		
	# Transactions	24	7		
July 2025	Amount	\$326,349	\$1,837		
	# Transactions	24	3		
August 2025	Amount	\$100,754	\$14,717		\$135,378
	# Transactions	21	6		2
September 2025	Amount	\$340,311	\$17,859		
	# Transactions	21	7		
Total	Amount	\$4,440,837	\$242,759	\$107,000	\$371,878
	# Transactions	315	96	8	14

# Loans

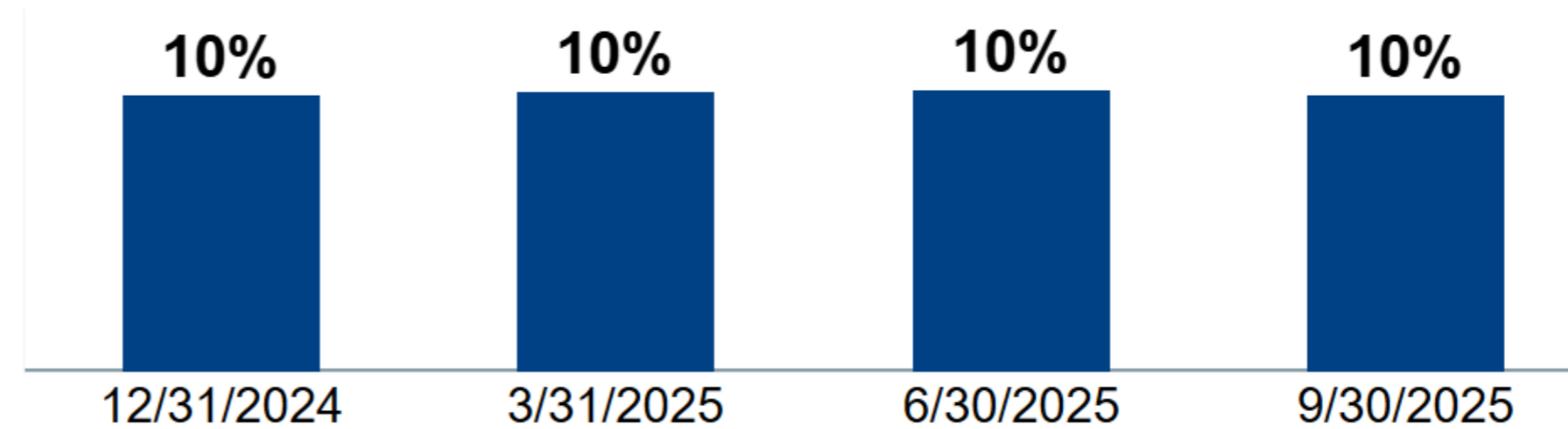
As of 9/30/2025

## Population of participants with a loan

Percent of participants	Benchmark	Top 10%
<b>9.7%</b>	6.9%	1.0%

The percent of participants with a loan for your plan is based on the **2,844** participants with a balance as of month end.

## Population of participants with a loan over time



## 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.

## Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

## Loans at-a-glance

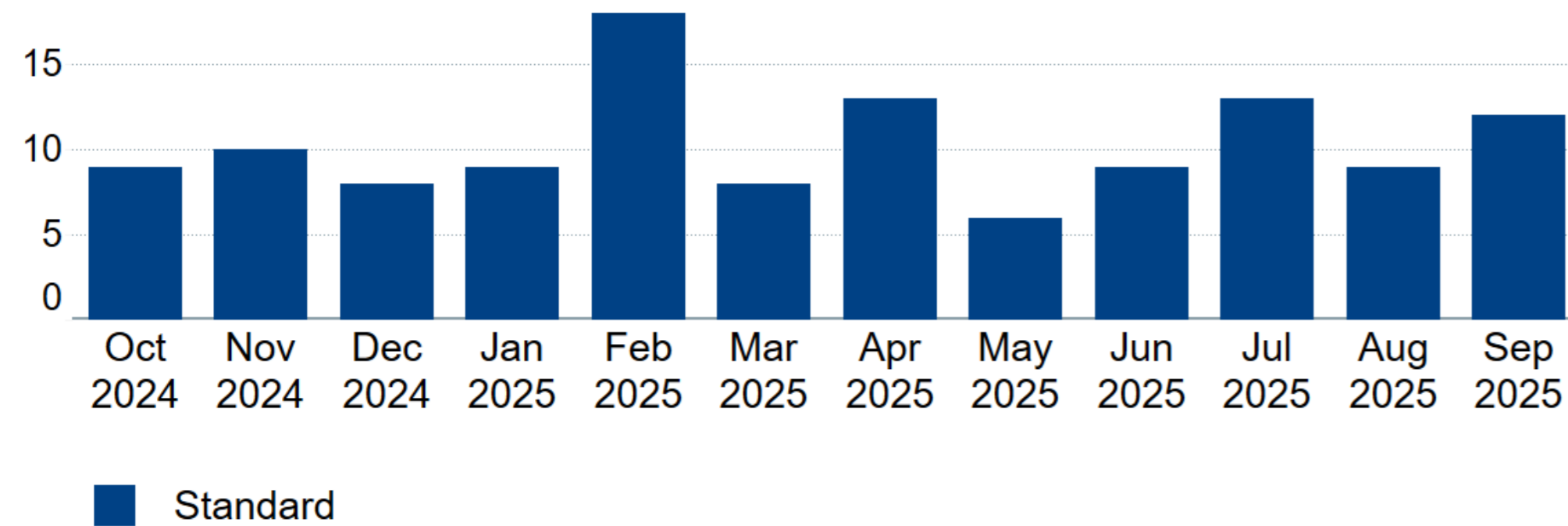
	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Average loan balance	\$7,886	\$8,054	\$8,152	\$8,189
# of outstanding loans	385	391	392	398
# of participants with a loan	272	278	279	275
Total amount of outstanding loans	\$3,036,257	\$3,149,268	\$3,195,562	\$3,259,218
# of outstanding standard loans	364	370	371	377
# of outstanding residential loans	21	21	21	21
# of participants with multiple loans	112	112	113	123

# Loan activity

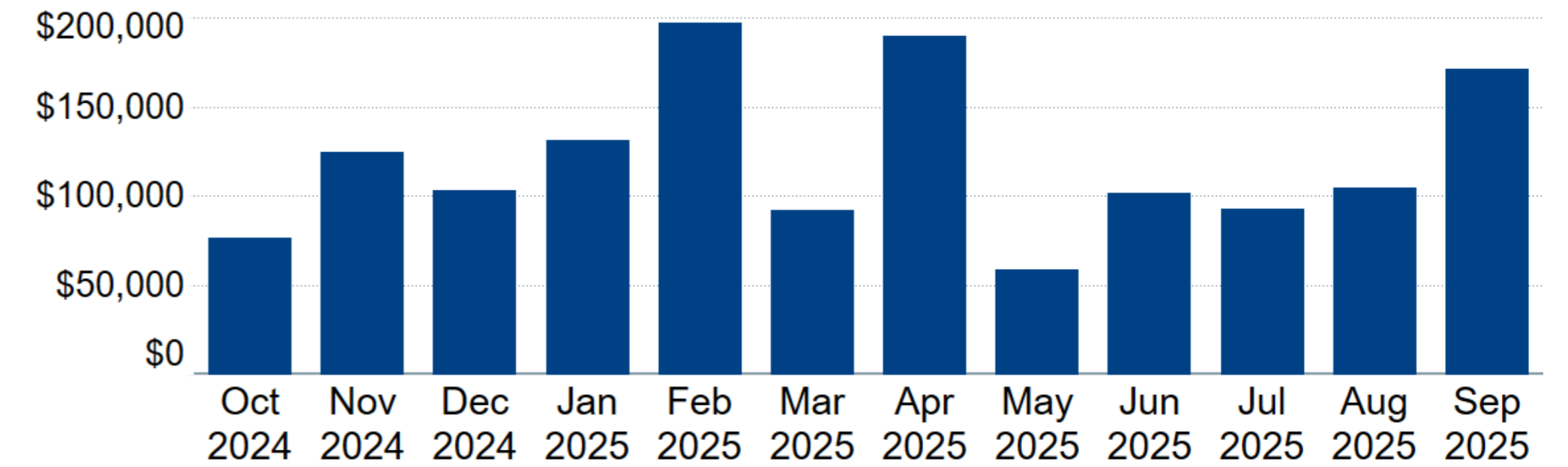
As of 9/30/2025

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.

## # of new loans



## \$ of new loans



## New loan activity details

	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
# of new standard loans issued	9	10	8	9	18	8	13	6	9	13	9	12
\$ of new standard loans issued	\$76,775	\$124,505	\$103,110	\$130,989	\$196,722	\$92,474	\$189,923	\$58,672	\$101,715	\$93,153	\$104,847	\$171,120

# Participant balances

As of 9/30/2025

## Account balances comparison



The average and median account balance for your plan is based on **2,844** participants

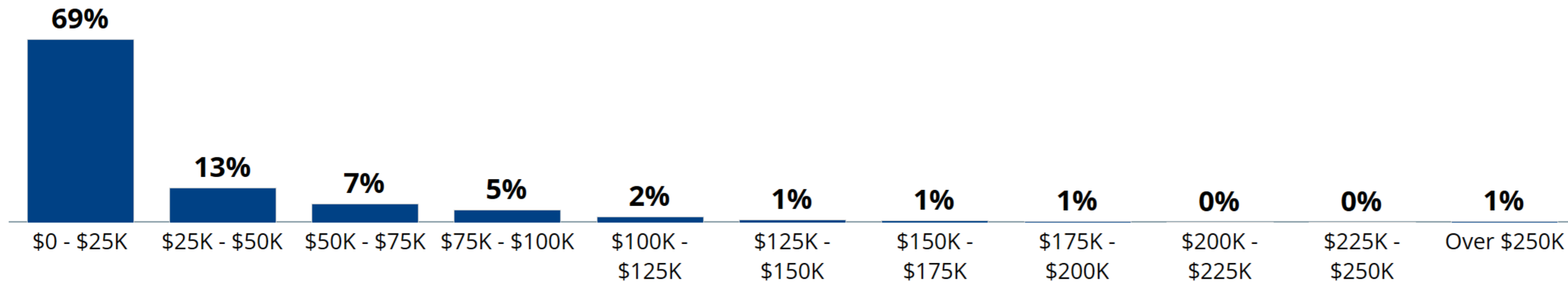
## Account balances by employment status

➤ <b>Active</b>	Average balance	<b>\$25,708</b>
	Median balance	<b>\$11,989</b>
	# of participants	<b>2,066</b>
➤ <b>Separated from service</b>	Average balance	<b>\$37,994</b>
	Median balance	<b>\$14,569</b>
	# of participants	<b>778</b>

## 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

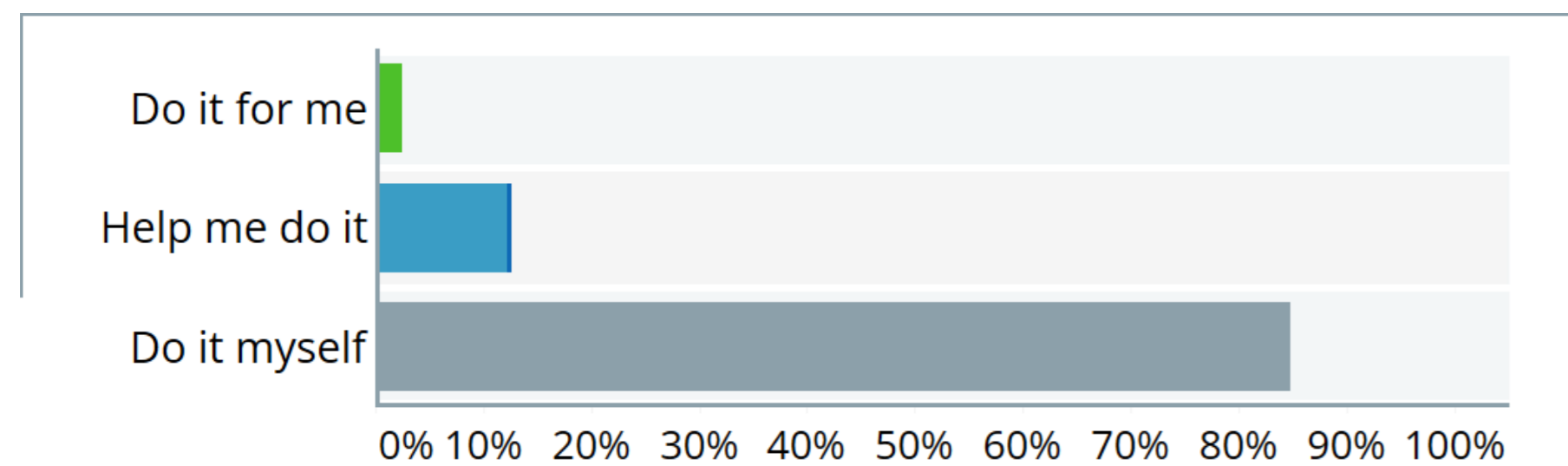


# Investment strategy utilization

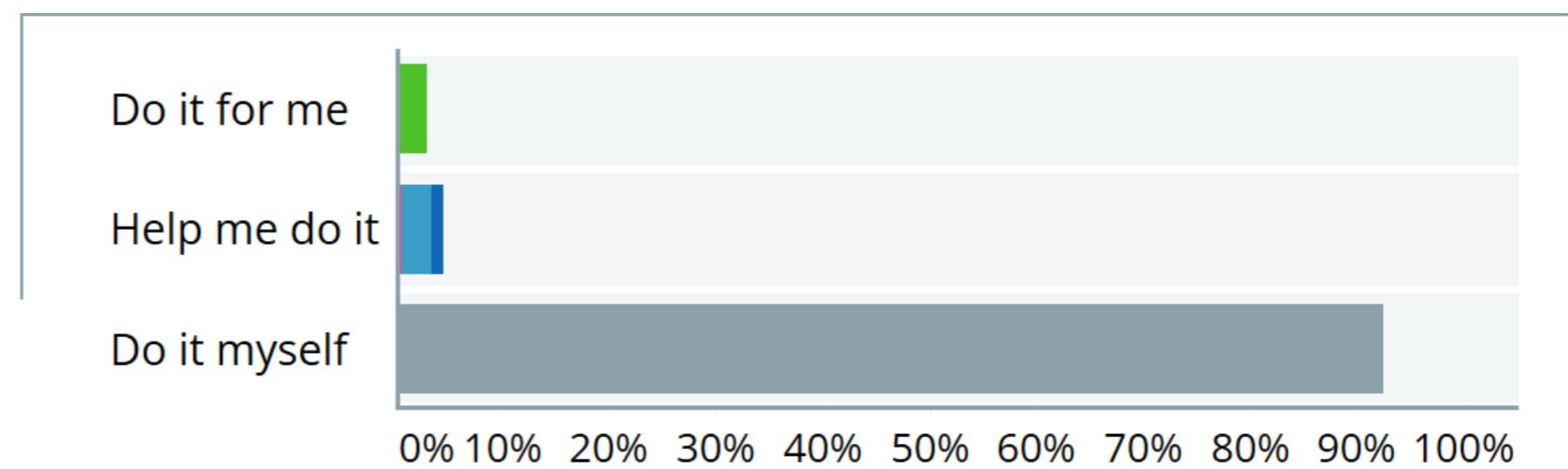
As of 9/30/2025



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	2.5%	72
Online Advice	0.5%	14
Target-date strategy	11.8%	335
Risk-based strategy	0.4%	11
Do-it-yourself strategy	84.8%	2,412

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	3.0%	\$2,451,181	\$34,044
Online Advice	1.1%	\$948,092	\$67,721
Target-date strategy	2.8%	\$2,349,519	\$7,013
Risk-based strategy	0.5%	\$446,181	\$40,562
Do-it-yourself strategy	92.5%	\$76,477,546	\$31,707

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **84.8%** of participants using this strategy.

However, this strategy holds a larger share of assets with **92.5%** 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 9/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	65	2.3%	\$2,112,205	2.6%	\$32,495
Online Advice	12	0.4%	\$839,380	1.0%	\$69,948
Target-date strategy	285	10.0%	\$2,121,872	2.6%	\$7,445
Risk-based strategy	9	0.3%	\$369,088	0.4%	\$41,010
Do-it-yourself strategy	1,695	59.6%	\$47,670,406	57.7%	\$28,124

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	7	0.2%	\$338,976	0.4%	\$48,425
Online Advice	2	0.1%	\$108,712	0.1%	\$54,356
Target-date strategy	50	1.8%	\$227,647	0.3%	\$4,553
Risk-based strategy	2	0.1%	\$77,093	0.1%	\$38,546
Do-it-yourself strategy	717	25.2%	\$28,807,140	34.8%	\$40,177

### 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.

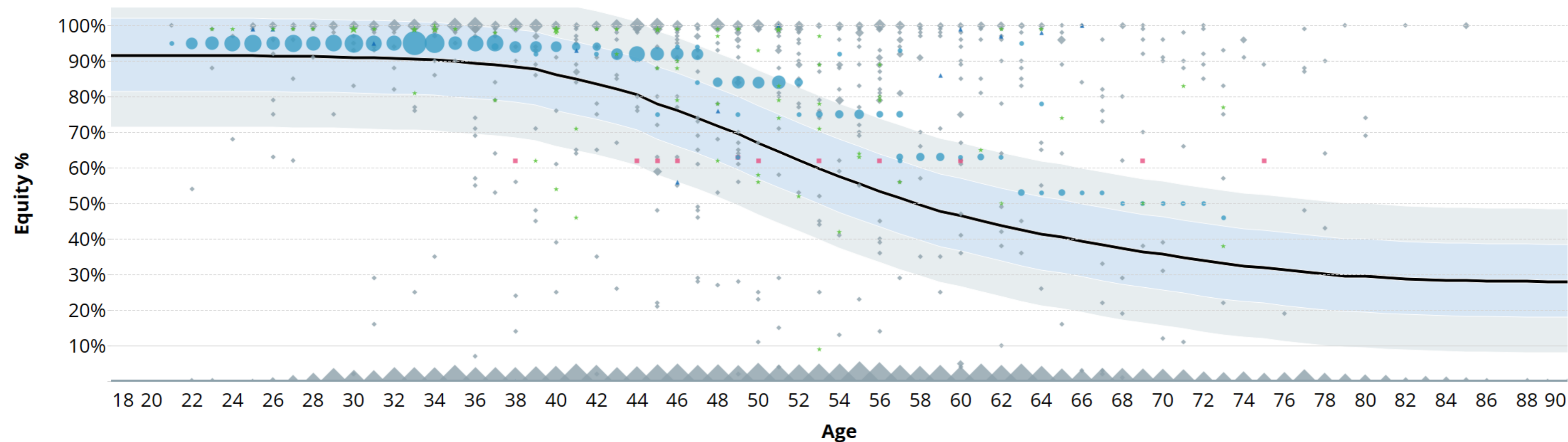
For the full list of investment strategies and their definitions, please refer to the glossary.

# Equity exposure

As of 9/30/2025

## 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.

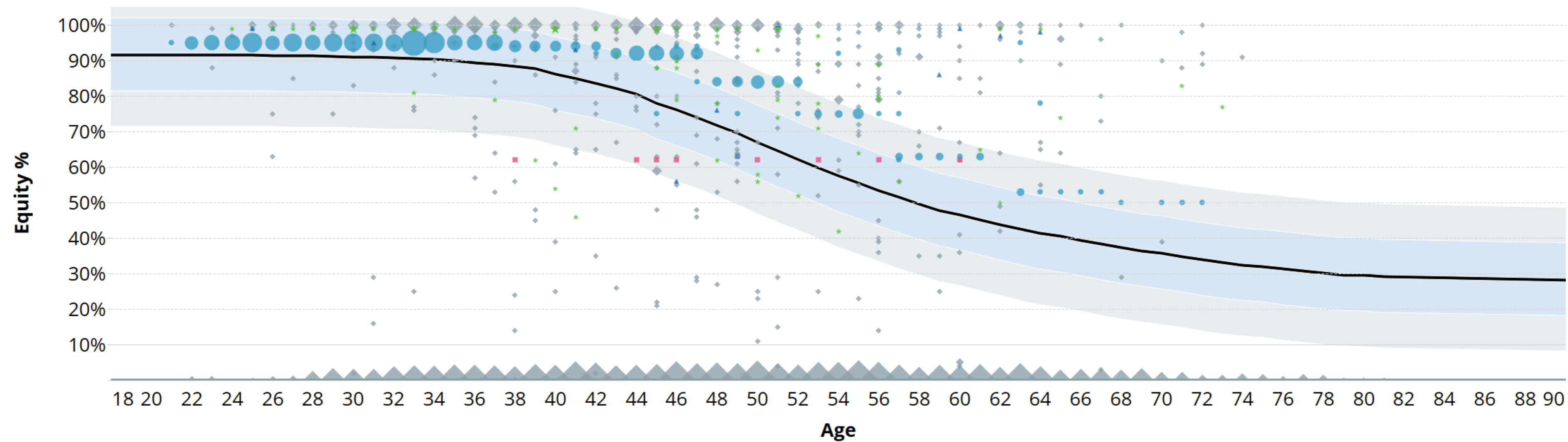
Equity exposure insights	My Total Retirement ★	Online Advice ▲	Target-date strategy ●	Risk-based strategy ■	Do-it-yourself strategy ◆
Within 10% of glide path	37.5%	35.7%	68.4%	36.4%	6.7%
Within 20% of glide path	68.1%	35.7%	96.7%	72.7%	12.2%

# Equity exposure

As of 9/30/2025

## 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.

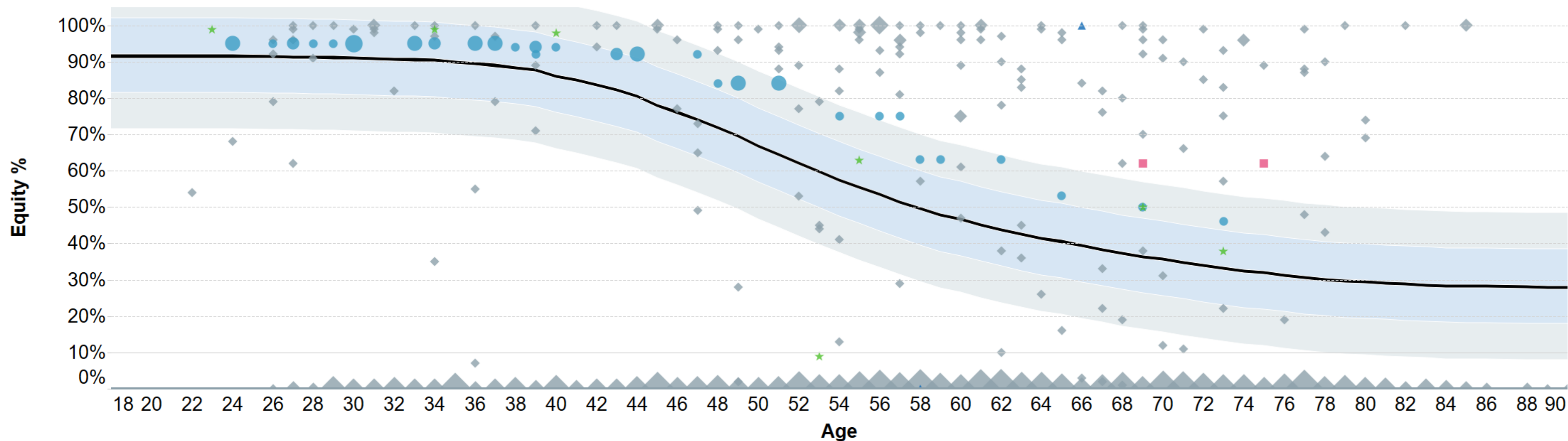
Equity exposure insights	My Total Retirement ★	Online Advice ▲	Target-date strategy ●	Risk-based strategy ■	Do-it-yourself strategy ◆
Within 10% of glide path	35.4%	41.7%	69.8%	44.4%	7.6%
Within 20% of glide path	66.2%	41.7%	96.8%	88.9%	14.2%

# Equity exposure

As of 9/30/2025

## 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 ●	Risk-based strategy ■	Do-it-yourself strategy ◆
Within 10% of glide path	57.1%	0.0%	60.0%	0.0%	4.6%
Within 20% of glide path	85.7%	0.0%	96.0%	0.0%	7.5%

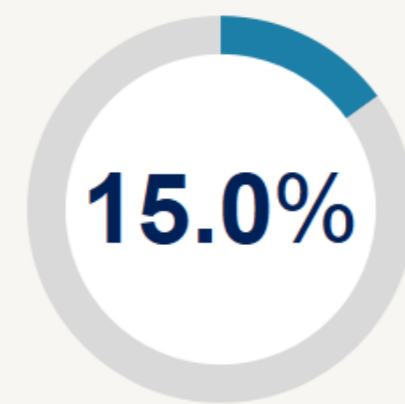
# Do-it-yourself (DIY) participants with high equity exposure

As of 9/30/2025

Pre-retirees and retirees that are age 50 or over

## Overall insights

Your plan has  
**1,303**  
Do-it-yourself  
participants that are  
age 50+

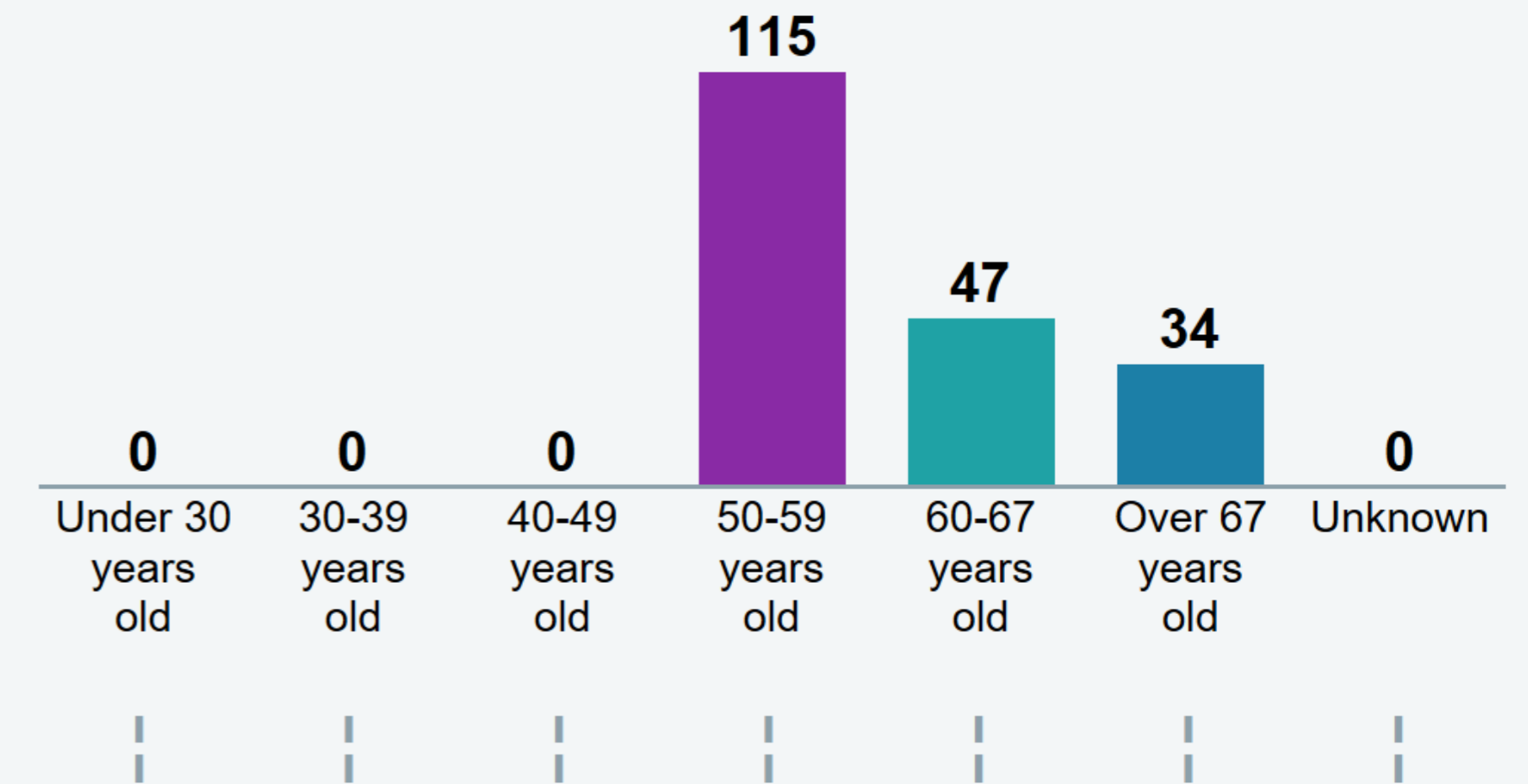


of those participants have  
**75% OR MORE**  
of their balance  
exposed to equities  
(196 participants)

This is  
**-0.1%**  
lower than the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants, age 50+, with high equity exposure



## Average equity exposure

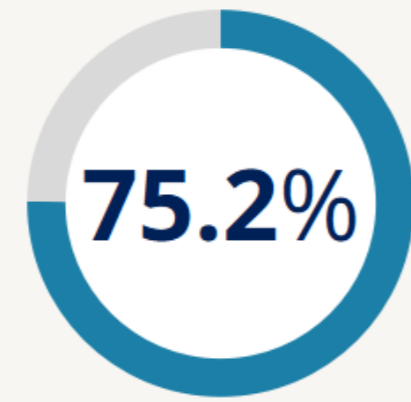
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	93.5%
60-67 years old	92.7%
Over 67 years old	93.1%
Unknown	NA

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

As of 9/30/2025

## Overall insights

Your plan has  
**2,412**  
Do-it-yourself  
participants

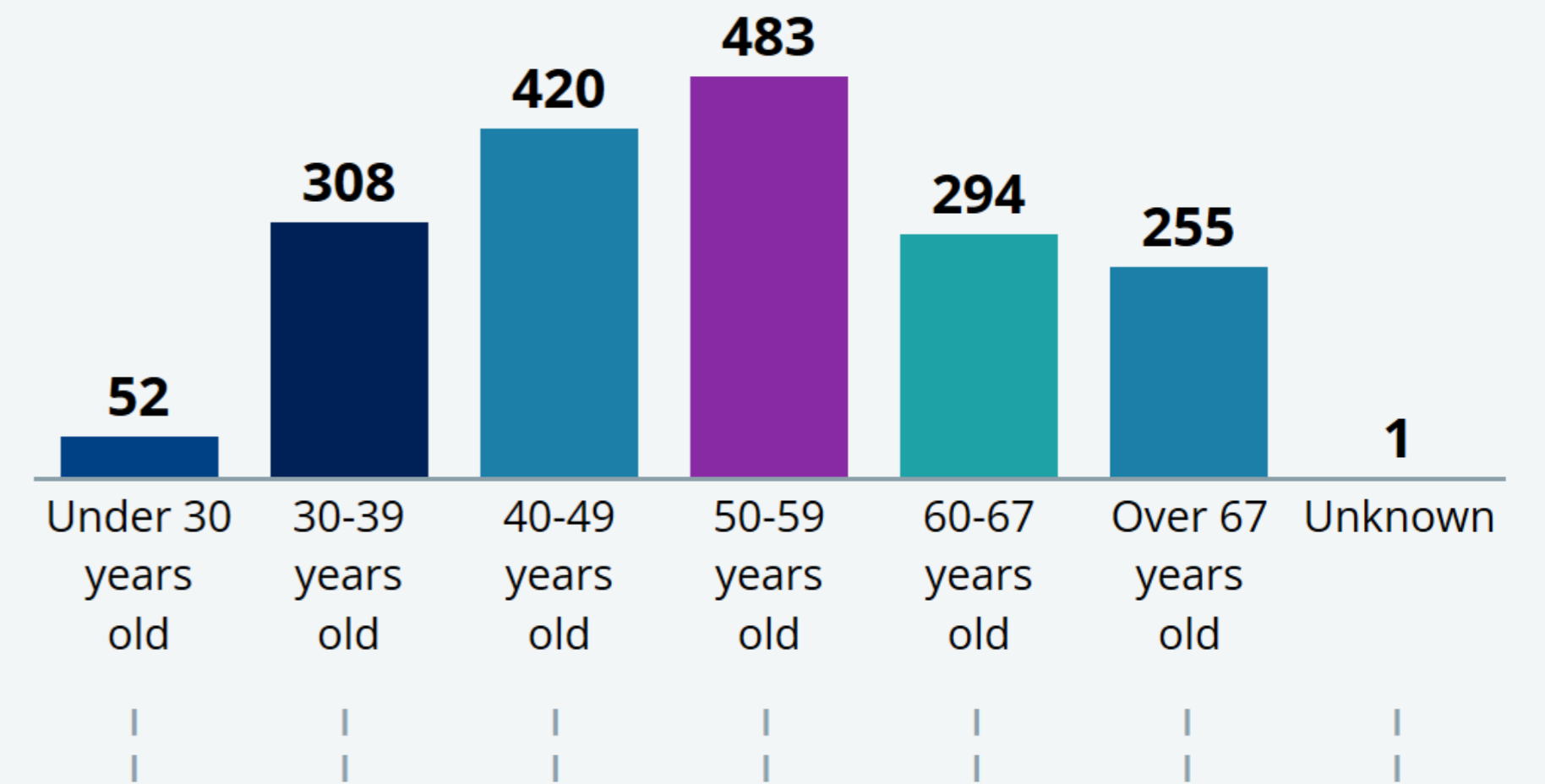


of those participants have  
**10% OR LESS**  
of their balance  
exposed to equities  
(1,813 participants)

This is  
**-1.6%**  
lower than the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants with low equity exposure



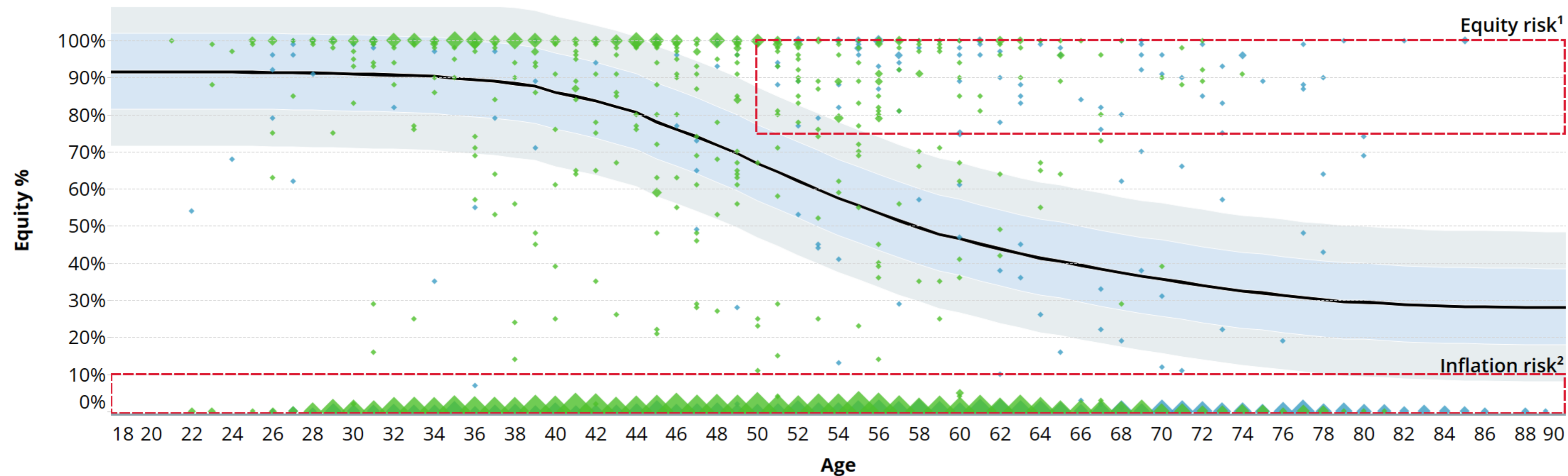
Age Group	Average equity exposure
Under 30 years old	0.0%
30-39 years old	0.0%
40-49 years old	0.0%
50-59 years old	0.0%
60-67 years old	0.1%
Over 67 years old	0.0%
Unknown	0.0%

# Do-it-yourself strategy equity exposure

As of 9/30/2025

## 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.

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

<sup>2</sup>Participants 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	7.6%	4.6%	6.7%
Within 20% of glide path	14.2%	7.5%	12.2%
Participants with equity risk	112	84	196
Participants with inflation risk	1,258	554	1,812

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Online advice	Target date strategy	Risk based strategy	Do-it-yourself strategy
Bond	Empower Multi Sector Bond Investor	\$10,220	\$2,343			\$195,855
	General Account	\$418,859	\$58,896	\$2,865	\$540	\$51,465,513
	Hartford Total Return Bnd HLS Inv Opt IA	\$220,618	\$30,865			\$548,685
	Putnam High Yield A		\$3,918			\$276,549
Equity	American Century Discplnd Cor Val Inv	\$10,869	\$41,101			\$443,109
	BlackRock S&P 500 Index V.I. Inv Opt I	\$927,614	\$287,818	\$20		\$4,541,694
	Columbia Small Cap Val and Inflection A	\$16,457	\$5,688			\$171,121
	Empower Large Cap Growth Inv	\$15,296	\$45,663			\$4,114,168
	Empower S&P Mid Cap 400 Index Inv	\$41,568	\$11,058			\$77,849
	Empower S&P SmallCap 600 Index Inv	\$140,247	\$12,426			\$77,998
	Goldman Sachs Mid Cap Value A	\$8,926	\$15,097			\$296,487
	Invesco Real Estate A	\$40,145	\$5,717			\$245,084
	Janus Henderson Forty T	\$22,977	\$52,249			\$3,852,423
	Janus Henderson Global Research T	\$81,499	\$98,966	\$1,004		\$1,467,969
	MassMutual Diversified Value R4	\$2,466	\$11,264			\$1,195,582
	MFS Research International R3	\$323,902	\$37,062			\$221,232
	MFS Utilities A					\$249,356
	Putnam Large Cap Value A	\$52,837	\$86,312			\$583,425
	T. Rowe Price Mid-Cap Growth	\$67,153	\$80,005			\$2,879,207
	T. Rowe Price Small-Cap Stock	\$16,879	\$1,621			\$1,273,680

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Online advice	Target date strategy	Risk based strategy	Do-it-yourself strategy
Risk-Based	Invesco Equity and Income A	\$7,475			\$37,132	\$153,126
	Janus Henderson Balanced T	\$25,174	\$12,858		\$408,510	\$1,152,775
	T. Rowe Price Retirement Balanced SA M		\$7,171			\$241
Target Date	T. Rowe Price Retirement 2010 SA M					\$26,013
	T. Rowe Price Retirement 2015 SA M			\$5,326		\$22,643
	T. Rowe Price Retirement 2020 SA M			\$21,525		\$238,327
	T. Rowe Price Retirement 2025 SA M			\$90,788		\$213,070
	T. Rowe Price Retirement 2030 SA M			\$244,151		\$220,336
	T. Rowe Price Retirement 2035 SA M			\$346,303		\$33,668
	T. Rowe Price Retirement 2040 SA M			\$315,753		\$154,039
	T. Rowe Price Retirement 2045 SA M			\$277,073		\$23,565
	T. Rowe Price Retirement 2050 SA M			\$188,152		\$19,926
	T. Rowe Price Retirement 2055 SA M			\$394,816		\$12,530
	T. Rowe Price Retirement 2060 SA M			\$39,993	\$461,743	\$30,301

Page 2 of 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.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	T. Rowe Price Retirement 2010 SA M	\$24,195	0.03%	1	\$26,013	0.03%	1
	T. Rowe Price Retirement 2015 SA M	\$25,902	0.03%	2	\$27,969	0.03%	2
	T. Rowe Price Retirement 2020 SA M	\$240,937	0.30%	7	\$259,851	0.31%	9
	T. Rowe Price Retirement 2025 SA M	\$274,520	0.34%	9	\$303,857	0.37%	11
	T. Rowe Price Retirement 2030 SA M	\$388,770	0.49%	21	\$464,487	0.56%	25
	T. Rowe Price Retirement 2035 SA M	\$228,577	0.29%	20	\$379,971	0.46%	24
	T. Rowe Price Retirement 2040 SA M	\$238,144	0.30%	28	\$469,792	0.57%	41
	T. Rowe Price Retirement 2045 SA M	\$120,545	0.15%	31	\$300,637	0.36%	45
	T. Rowe Price Retirement 2050 SA M	\$71,278	0.09%	25	\$208,078	0.25%	34
	T. Rowe Price Retirement 2055 SA M	\$149,581	0.19%	50	\$407,347	0.49%	85
	T. Rowe Price Retirement 2060 SA M	\$187,900	0.24%	67	\$532,037	0.64%	133
	T. Rowe Price Retirement Balanced SA M	\$36,965	0.05%	22	\$7,412	0.01%	4
Balanced Funds	Invesco Equity and Income A	\$200,492	0.25%	27	\$197,732	0.24%	44
	Janus Henderson Balanced T	\$1,595,410	2.00%	91	\$1,599,317	1.93%	116
Bond Funds	Empower Multi Sector Bond Investor	\$184,292	0.23%	54	\$208,418	0.25%	53
	Hartford Total Return Bnd HLS Inv Opt IA	\$565,957	0.71%	74	\$800,168	0.97%	99
	Putnam High Yield A	\$264,080	0.33%	44	\$280,468	0.34%	41
Fixed	General Account	\$53,623,676	67.22%	2,184	\$51,946,672	62.83%	2,077
International Funds	Janus Henderson Global Research T	\$1,401,991	1.76%	171	\$1,649,437	2.00%	211
	MFS Research International R3	\$320,331	0.40%	73	\$582,196	0.70%	112

# Asset allocation by fund

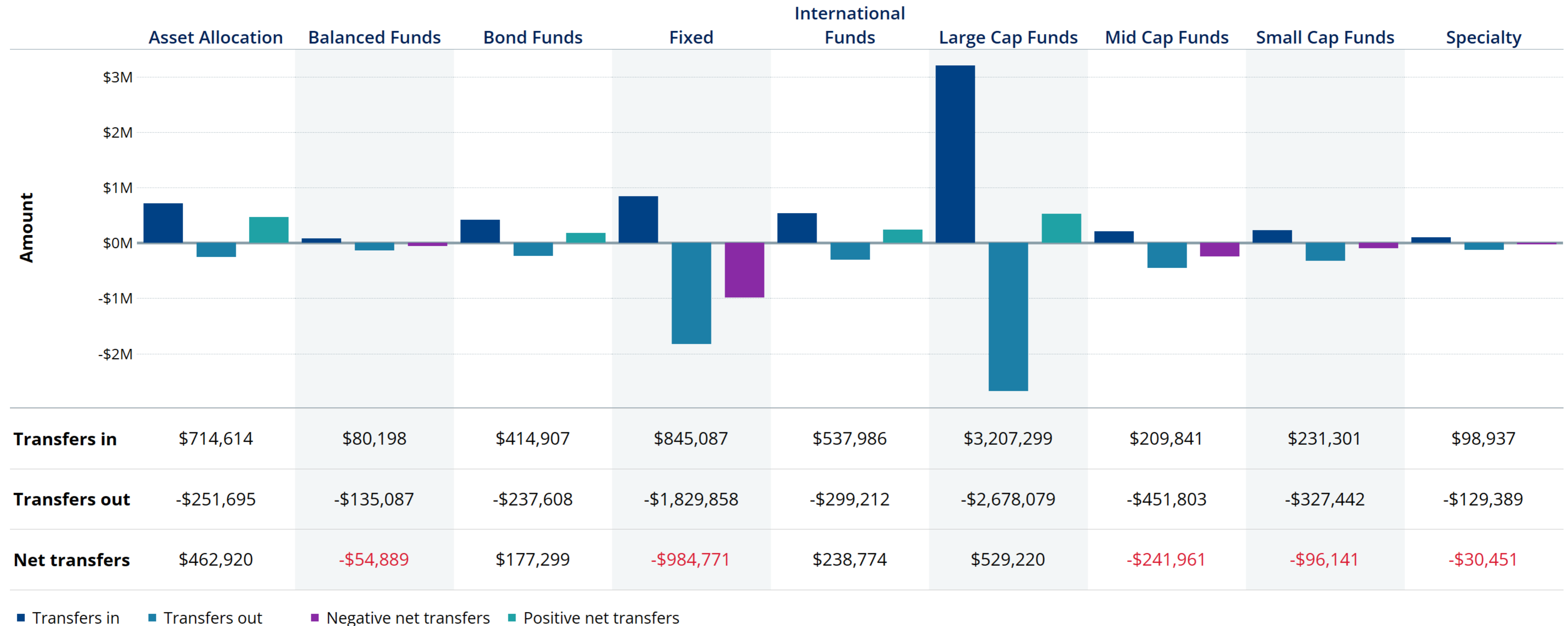
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap Funds	American Century Discplnd Cor Val Inv	\$522,455	0.65%	42	\$495,079	0.60%	68
	BlackRock S&P 500 Index V.I. Inv Opt I	\$3,721,854	4.67%	285	\$5,757,147	6.96%	367
	Empower Large Cap Growth Inv	\$4,042,158	5.07%	234	\$4,175,127	5.05%	265
	Janus Henderson Forty T	\$3,332,805	4.18%	166	\$3,927,649	4.75%	203
	MassMutual Diversified Value R4	\$0	0.00%	0	\$1,209,312	1.46%	82
	MassMutual Equity Opports R4	\$1,427,770	1.79%	115	\$0	0.00%	0
	Putnam Large Cap Value A	\$560,640	0.70%	80	\$722,574	0.87%	127
Mid Cap Funds	Empower S&P Mid Cap 400 Index Inv	\$142,446	0.18%	46	\$130,476	0.16%	79
	Goldman Sachs Mid Cap Value A	\$260,856	0.33%	56	\$320,510	0.39%	86
	T. Rowe Price Mid-Cap Growth	\$3,289,421	4.12%	236	\$3,026,365	3.66%	256
Small Cap Funds	Columbia Small Cap Val and Inflection A	\$217,477	0.27%	79	\$193,267	0.23%	102
	Empower S&P SmallCap 600 Index Inv	\$97,786	0.12%	43	\$230,671	0.28%	83
	T. Rowe Price Small-Cap Stock	\$1,434,635	1.80%	136	\$1,292,180	1.56%	185
Specialty	Invesco Real Estate A	\$355,789	0.45%	108	\$290,947	0.35%	136
	MFS Utilities A	\$225,705	0.28%	53	\$249,356	0.30%	54

# Net transfer activity by asset class

As of 9/30/2025

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



# Plan services

As of 9/30/2025

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

# Plan insights

Plan details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Median Lifetime Income Score	45.3%	48.7%	49.0%	49.2%
Participant assets	\$78,766,306	\$78,626,292	\$81,488,968	\$82,672,518
Plan level assets	\$0	\$0	\$0	\$0
Loan balance	\$3,036,257	\$3,149,268	\$3,195,562	\$3,259,218

Participant details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Eligible participants	1,492	1,487	1,447	1,447
Participants with a balance	2,811	2,834	2,841	2,844
Average account balance	\$28,021	\$27,744	\$28,683	\$29,069
Participants with loans	272	278	279	275
Participant email addresses captured	64.8%	65.8%	66.4%	66.7%
Participants without email address	990	968	954	946
Separated from service participants	705	717	783	778
Separated from service participants <\$7,000	238	245	282	275
Separated from service participants <\$1,000	100	98	104	100

Investment details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Investment options	35	35	35	35
Average funds utilized	2	2	2	2
Participants using advisory services	1.9%	2.4%	2.8%	3.0%
Participants using Target-date strategy	9.4%	10.6%	11.2%	11.8%
Participants using Risk-based strategy	0.4%	0.4%	0.4%	0.4%
Participants using Do-it-yourself strategy	88.4%	86.7%	85.6%	84.8%

# Plan insights by age

As of 9/30/2025

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	177	580	678	704	385	319
Eligible participants	43	234	428	436	219	87
Number participating	0	0	0	0	0	0
Participant assets	\$929,367	\$5,531,668	\$13,339,862	\$25,047,235	\$20,048,768	\$17,768,827

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$5,251	\$9,537	\$19,675	\$35,578	\$52,075	\$55,702
Average equity percent	66.4%	43.3%	32.8%	24.9%	18.3%	14.4%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	58.4%	49.0%	46.6%	49.8%	46.3%	70.3%
Average Lifetime Income Score	58.6%	52.5%	55.2%	66.1%	93.1%	95.1%
Percent reaching goal	0.0%	4.4%	6.4%	15.9%	23.7%	12.5%

# Plan insights by tenure

As of 9/30/2025

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	412	404	474	360	261	289	492	152
Eligible participants	91	34	235	283	183	214	327	80
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$4,402,461	\$3,162,705	\$5,992,671	\$6,038,599	\$7,284,388	\$11,403,970	\$28,358,147	\$16,029,577

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	\$10,686	\$7,828	\$12,643	\$16,774	\$27,910	\$39,460	\$57,639	\$105,458
Average equity percent	58.1%	48.6%	21.3%	20.2%	28.9%	22.1%	21.2%	19.1%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	54.8%	48.8%	49.5%	41.2%	46.2%	57.2%	52.9%	49.4%
Average Lifetime Income Score	53.8%	52.0%	64.5%	48.2%	56.8%	87.6%	73.9%	72.1%
Percent reaching goal	3.7%	7.7%	13.6%	2.5%	11.1%	15.8%	17.2%	11.1%

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Contribution insights</b>	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
<b>Match behaviors</b>	<p>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>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>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>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
<b>Investment strategy</b>	<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"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> 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.</li><li>• <b>Risk-based strategy:</b> 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.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <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>
<b>Equity exposure</b>	<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
<b>Concentrated investment extremes</b>	<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><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net transfer activity by asset class</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 &gt;\$0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



**Thank you**



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

525330-02

# CITY OF BERKELEY SUPPLEMENTAL RETIREMENT 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

Your peer group is comprised of **930** 401(a) plans with assets in the <\$5M range.

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 (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

# Data quality review

As of 9/30/2025

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

**4**

participants listed as eligible to participate

**Have a valid age provided**

**100%**  
of eligibles

**A valid date of birth is required for Lifetime Income Score**

A valid date birth is also needed for plan compliance

**Have a deferral election on file**

**0%**  
of eligibles

**Deferral elections are required for:**

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

**Have a plan provided salary**

**0%**  
of eligibles

**Salary is required for Lifetime Income Score**

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

### Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

# Assets and participants

As of 9/30/2025

## Participant assets

**\$790,080**

### Trending



\$0M

12/31/2024	3/31/2025	6/30/2025	9/30/2025
\$754.9K	\$746.1K	\$766.6K	\$790.1K

Plan-level assets **\$0**

Total assets **\$790,080**

## Participants with a balance

**12**

### Trending



10

12/31/2024	3/31/2025	6/30/2025	9/30/2025
12	12	12	12

Active participants with a balance **4**

Separated from service participants with a balance **8**

### 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 9/30/2025



## Average balance

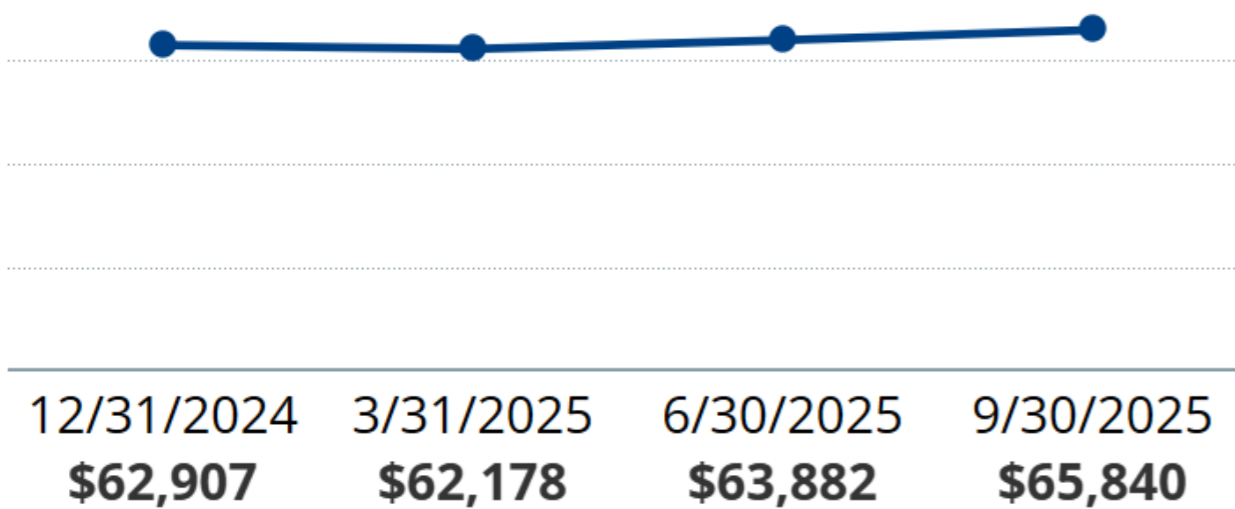
**\$65,840**

Benchmark  
\$40,941

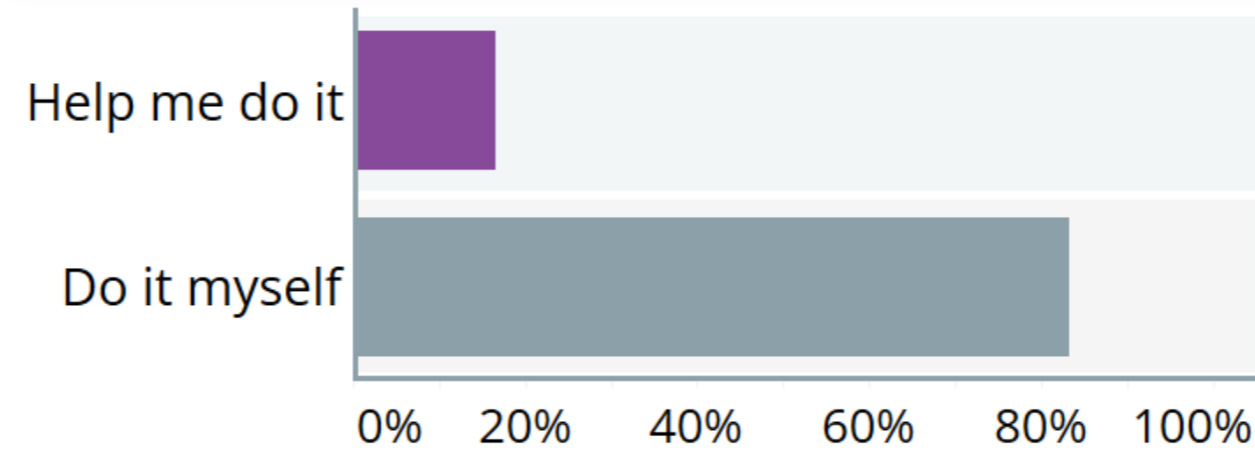
Top 10%  
\$223,757

**\$65,840** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$24,899** and is below the top 10% of peers by **\$157,917**.

### Trending



## Investment strategy utilization

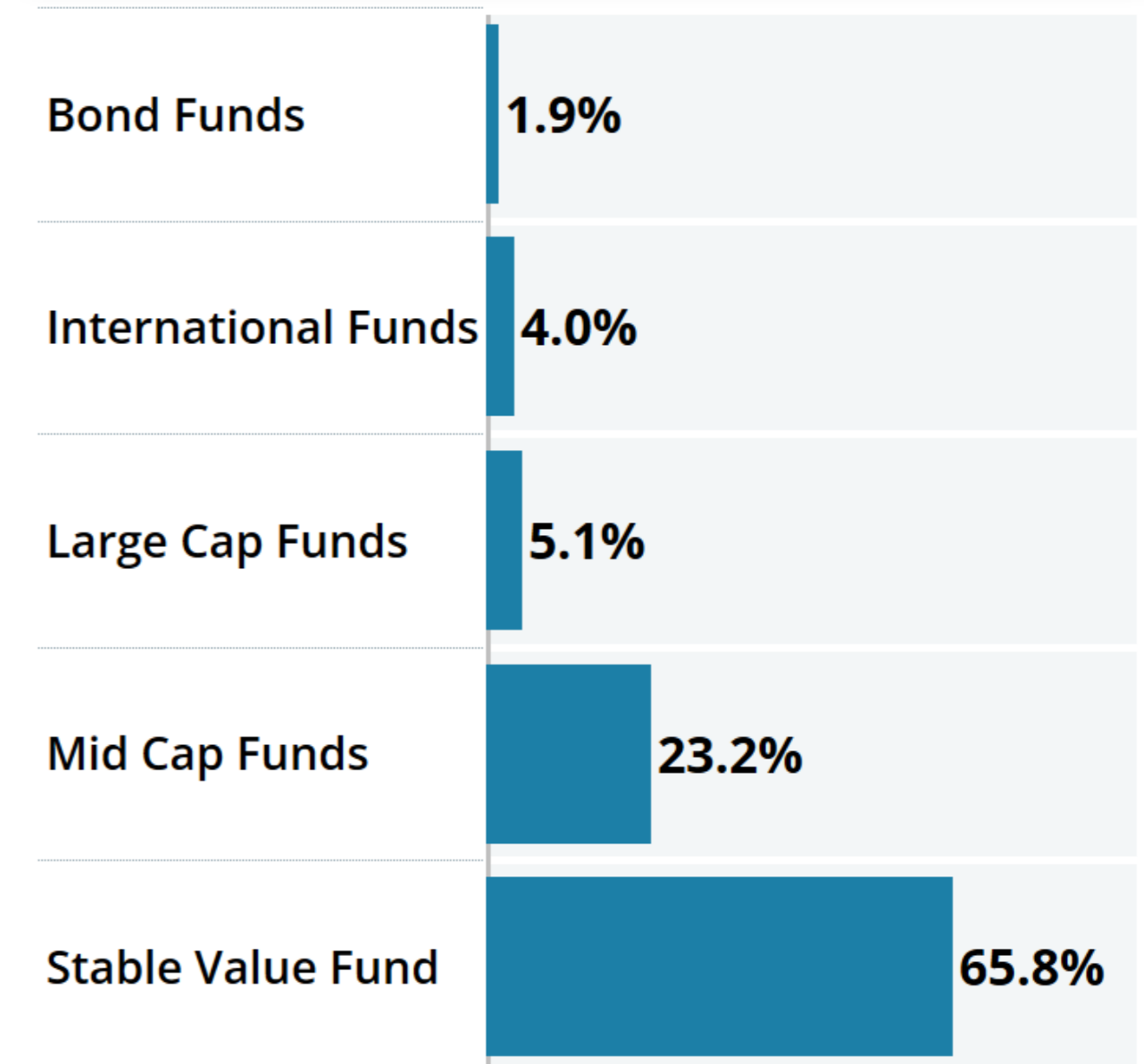


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **83.3%** of participants classified as using this strategy.

Investment strategy	% of Participants
Asset allocation model strategy	16.7%
Do-it-yourself strategy	83.3%



## Allocations by asset class



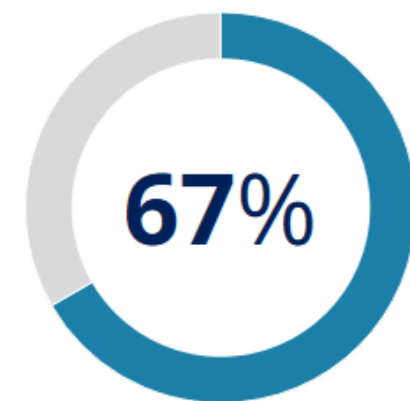
**Stable Value Fund** holds the largest share of participant assets. **\$519,738** is invested in **Stable Value Fund** which represents **65.8%** of participant assets.

# Account registration and protection

As of 9/30/2025

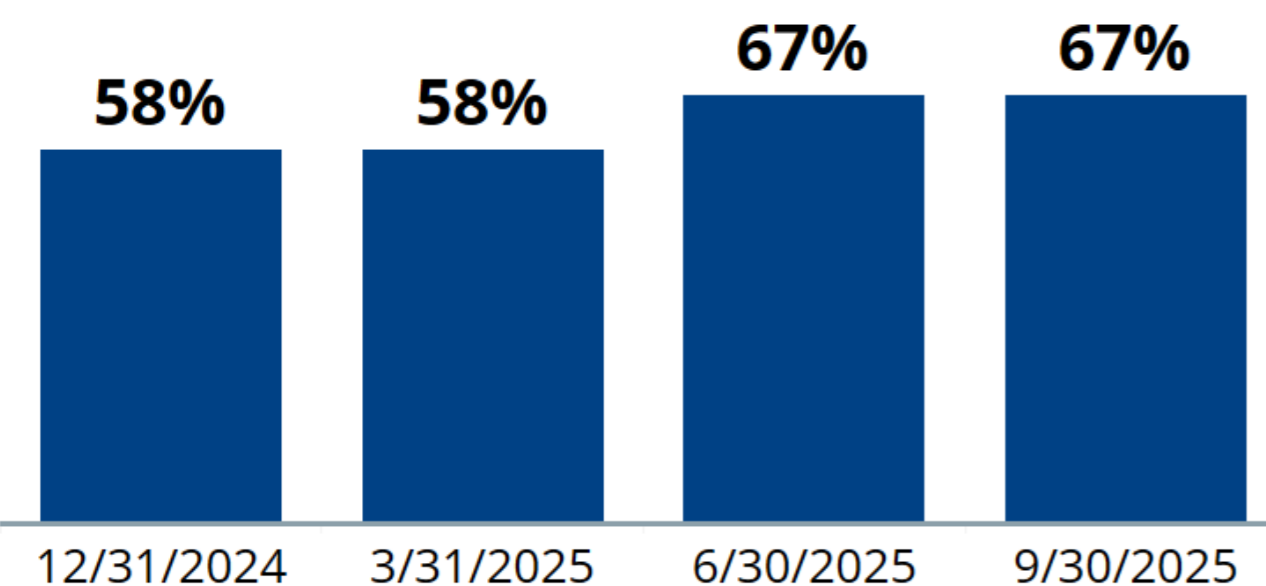
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts



8 out of 12 participants with a balance have registered their online account

### Trending



## Participants missing contact information

### Participants with missing contact information by registration status

	Registered participants	Not registered participants
<b>! No phone and no email<sup>1</sup></b>	<b>0</b> (0.0%)	<b>0</b> (0.0%)
<b>No personal email</b>	<b>0</b> (0.0%)	<b>4</b> (100.0%)
<b>No work email</b>	<b>6</b> (75.0%)	<b>4</b> (100.0%)
<b>No mobile phone</b>	<b>0</b> (0.0%)	<b>4</b> (100.0%)
<b>No home phone</b>	<b>1</b> (12.5%)	<b>0</b> (0.0%)

## Login activity

### Most recent login

	Participants with a balance
<b>! Never logged in</b>	<b>4</b> (33.3%)
<b>Within past month</b>	<b>3</b> (25.0%)
<b>1-6 months ago</b>	<b>2</b> (16.7%)
<b>7-12 months ago</b>	<b>3</b> (25.0%)
<b>More than 12 months ago</b>	<b>0</b> (0.0%)

<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Cash flow

As of 9/30/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

**\$70,000**



Disbursements

**-\$70,296**



Net Activity

**(\$296)**

## 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

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$1,050,315	\$754,886	\$746,140	\$766,579
Contributions	\$0	\$70,000	\$0	\$0
Disbursements	-\$277,084	-\$70,296	\$0	\$0
Fees <sup>2</sup>	\$0	\$0	\$0	\$0
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	-\$18,345	-\$8,449	\$20,439	\$23,500
<b>Ending Balance</b>	<b>\$754,886</b>	<b>\$746,140</b>	<b>\$766,579</b>	<b>\$790,080</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Contribution activity

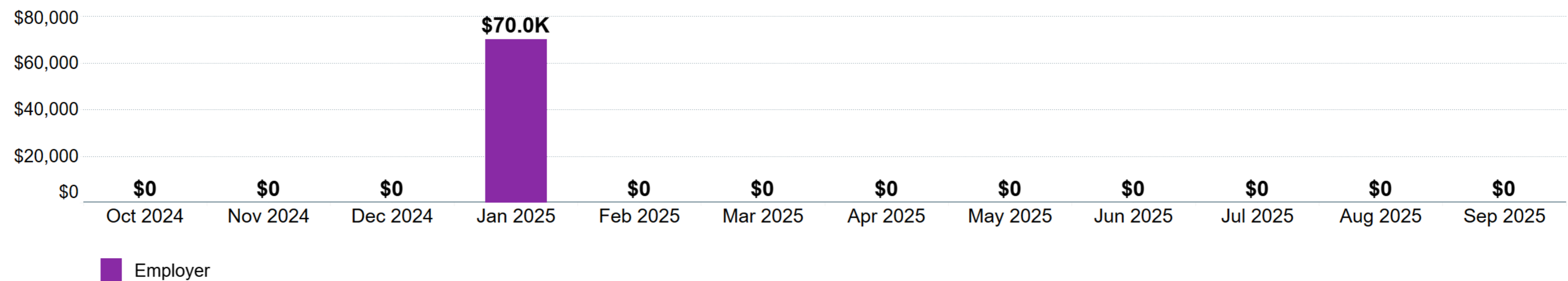
As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Employer
➤ Year to date	\$70,000
➤ Rolling 12 months	\$70,000

## Total contribution amounts by month



<sup>1</sup>The 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.

# Contribution activity

As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Employer
<b>October 2024</b>	Amount	
	# of participants	
<b>November 2024</b>	Amount	
	# of participants	
<b>December 2024</b>	Amount	
	# of participants	
<b>January 2025</b>	Amount	\$70,000
	# of participants	1
<b>February 2025</b>	Amount	
	# of participants	
<b>March 2025</b>	Amount	
	# of participants	
<b>April 2025</b>	Amount	
	# of participants	
<b>May 2025</b>	Amount	
	# of participants	
<b>June 2025</b>	Amount	
	# of participants	
<b>July 2025</b>	Amount	
	# of participants	
<b>August 2025</b>	Amount	
	# of participants	
<b>September 2025</b>	Amount	
	# of participants	

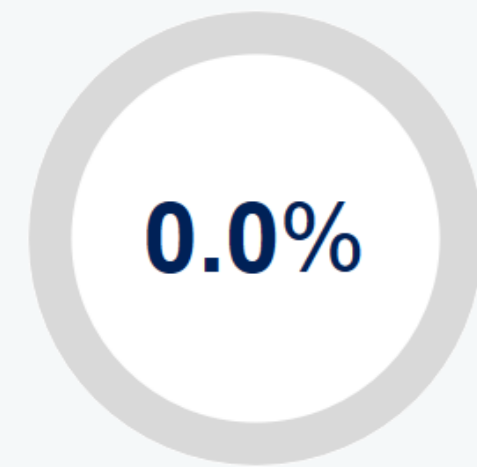
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 9/30/2025

## Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

### Percent of population



0 out of the 4 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

### Contribution amounts

<b>All ages</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>
<b>Age 50 and older</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month

<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025

# Distribution activity

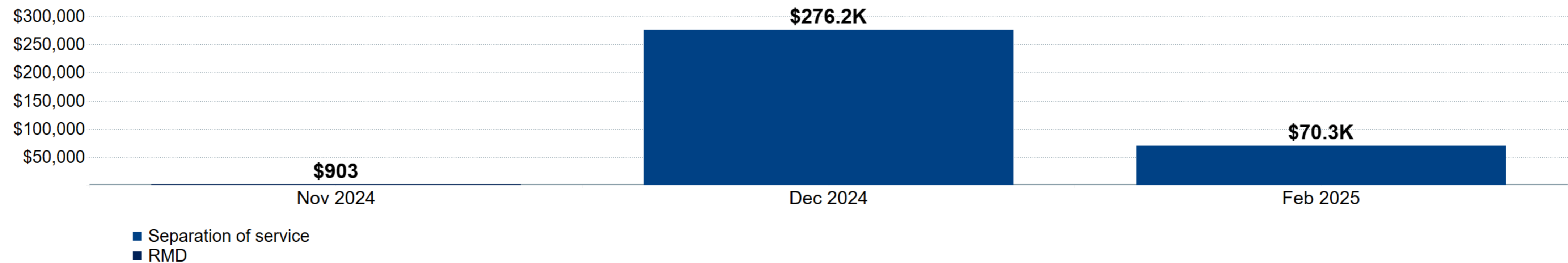
As of 9/30/2025

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

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Total
▶ Year to date	Amount	\$70.3K	\$0	\$70.3K
	Transactions	1	0	1
▶ Rolling 12 months	Amount	\$346.5K	\$903	\$347.4K
	Transactions	3	1	4

## Total distribution amounts by month



<sup>1</sup>The 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 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD
<b>November 2024</b>	Amount		\$903
	# Transactions		1
<b>December 2024</b>	Amount	\$276,181	
	# Transactions	2	
<b>February 2025</b>	Amount	\$70,296	
	# Transactions	1	
<b>Total</b>	Amount	\$346,477	\$903
	# Transactions	3	1

# Participant balances

As of 9/30/2025

## Account balances comparison

Average	Benchmark
<b>\$65,840</b>	\$40,941
Median	Top 10%
<b>\$64,838</b>	\$223,757

The average and median account balance for your plan is based on **12** participants

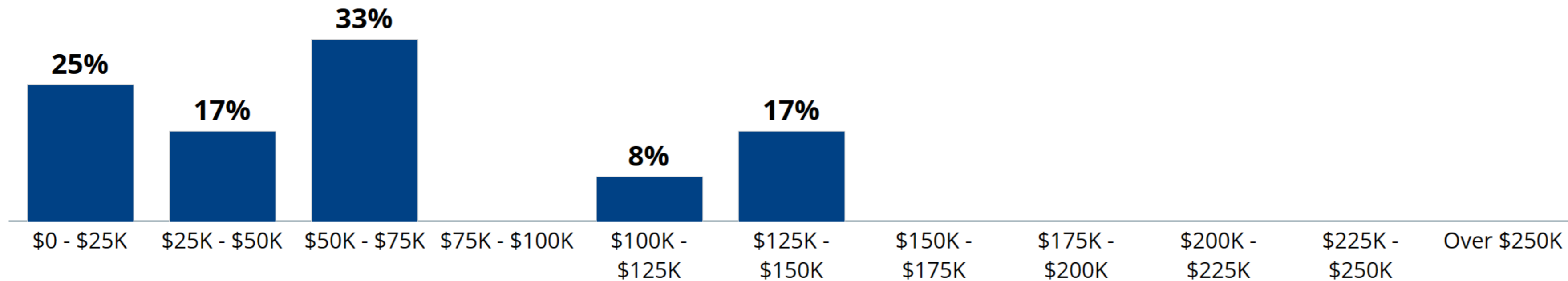
## Account balances by employment status

➤ <b>Active</b>	Average balance	<b>\$58,615</b>
	Median balance	<b>\$55,025</b>
	# of participants	<b>4</b>
➤ <b>Separated from service</b>	Average balance	<b>\$69,453</b>
	Median balance	<b>\$64,838</b>
	# of participants	<b>8</b>

## 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

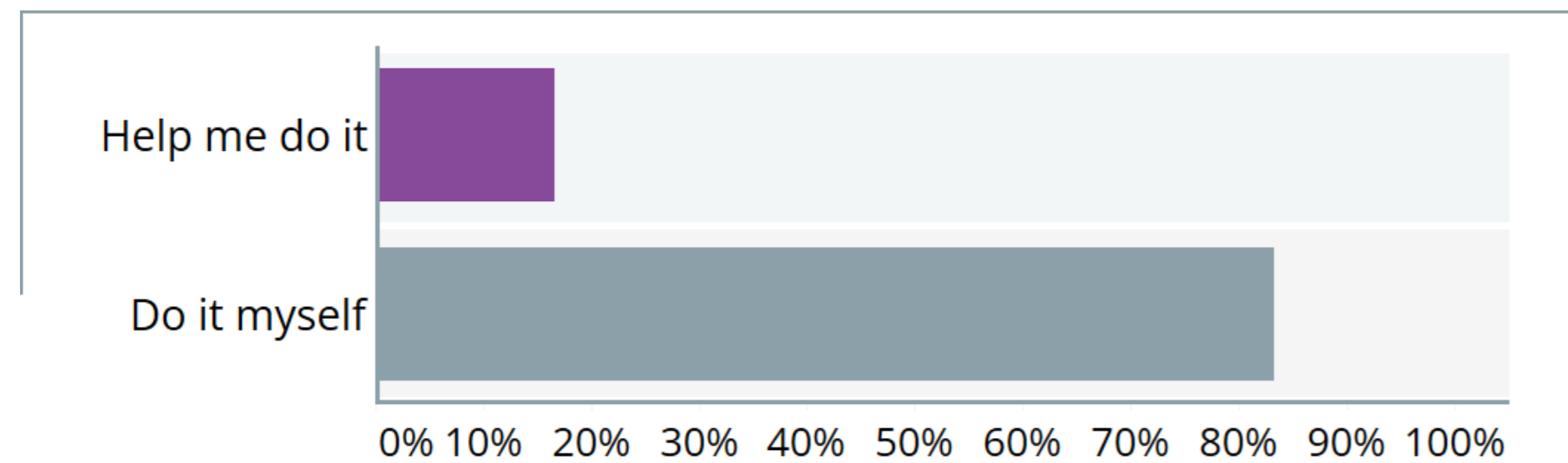


# Investment strategy utilization

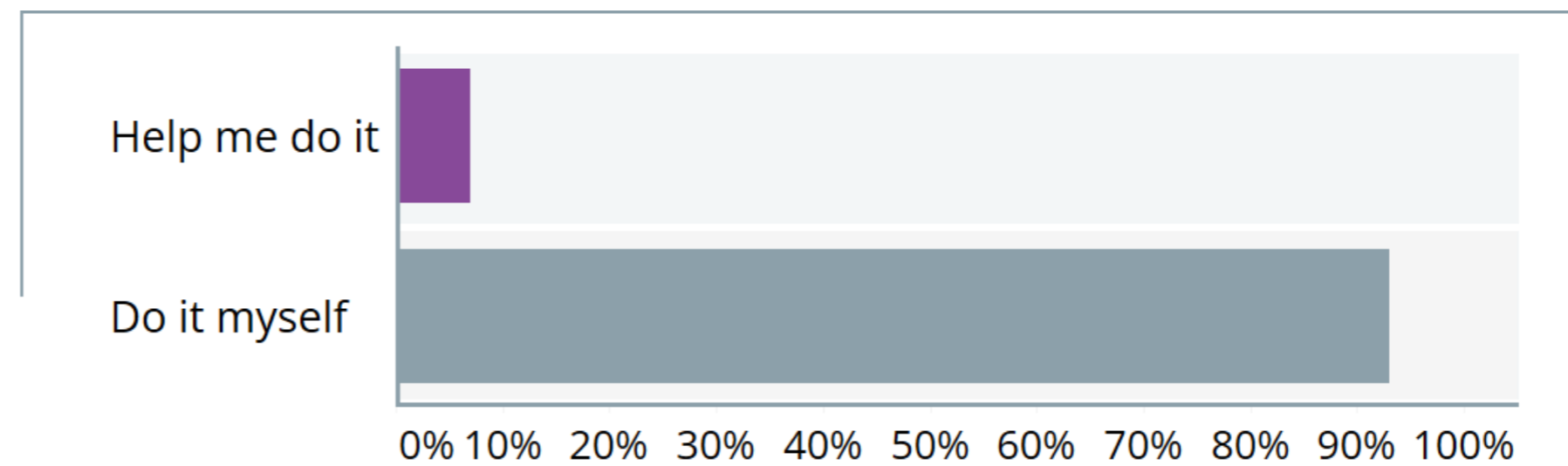
As of 9/30/2025



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
Asset allocation model strategy	16.7%	2
Do-it-yourself strategy	83.3%	10

Investment strategy	% of assets	Assets	Average balance
Asset allocation model strategy	7.0%	\$55,509	\$27,754
Do-it-yourself strategy	93.0%	\$734,571	\$73,457

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **83.3%** of participants using this strategy. However, this strategy holds a larger share of assets with **93.0%** 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 9/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Asset allocation model strategy	1	8.3%	\$37,294	4.7%	\$37,294
Do-it-yourself strategy	3	25.0%	\$197,164	25.0%	\$65,721

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Asset allocation model strategy	1	8.3%	\$18,215	2.3%	\$18,215
Do-it-yourself strategy	7	58.3%	\$537,407	68.0%	\$76,772

### 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.

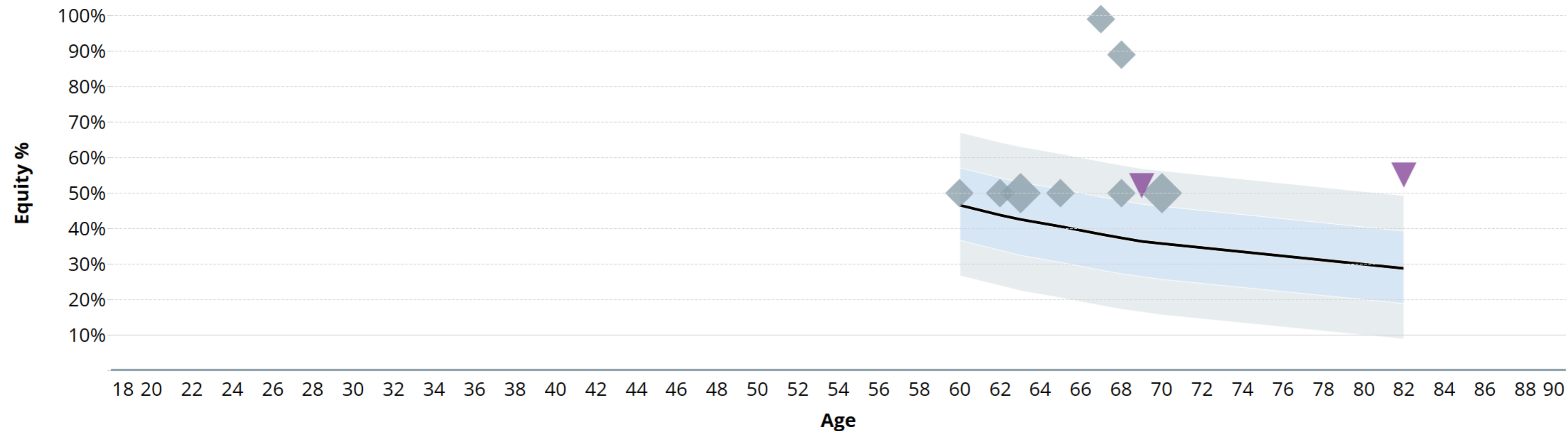
For the full list of investment strategies and their definitions, please refer to the glossary.

# Equity exposure

As of 9/30/2025

## 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

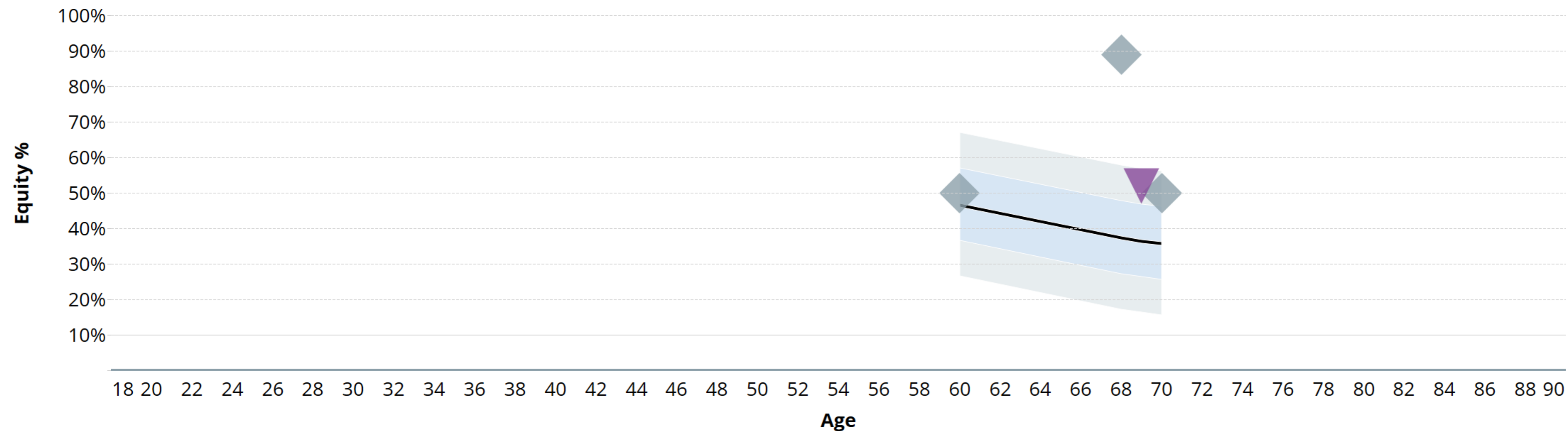
	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	50.0%
Within 20% of glide path	50.0%	80.0%

# Equity exposure

As of 9/30/2025

## 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

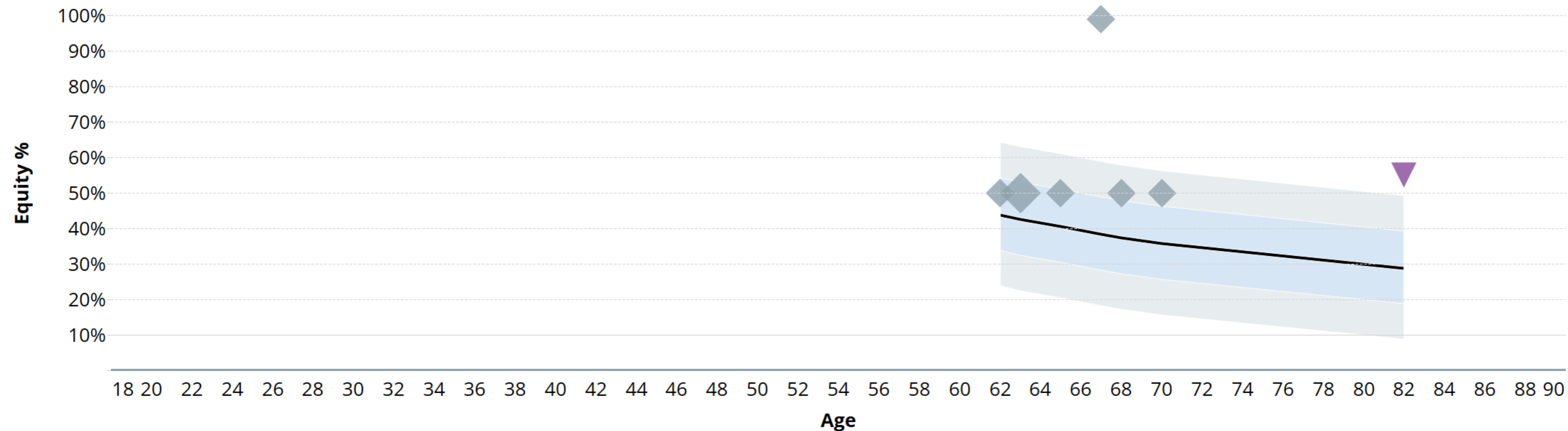
	Asset allocation model strategy	Do-it-yourself strategy
■ Within 10% of glide path	0.0%	33.3%
■ Within 20% of glide path	100.0%	66.7%

# Equity exposure

As of 9/30/2025

## 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

	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	57.1%
Within 20% of glide path	0.0%	85.7%

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

As of 9/30/2025

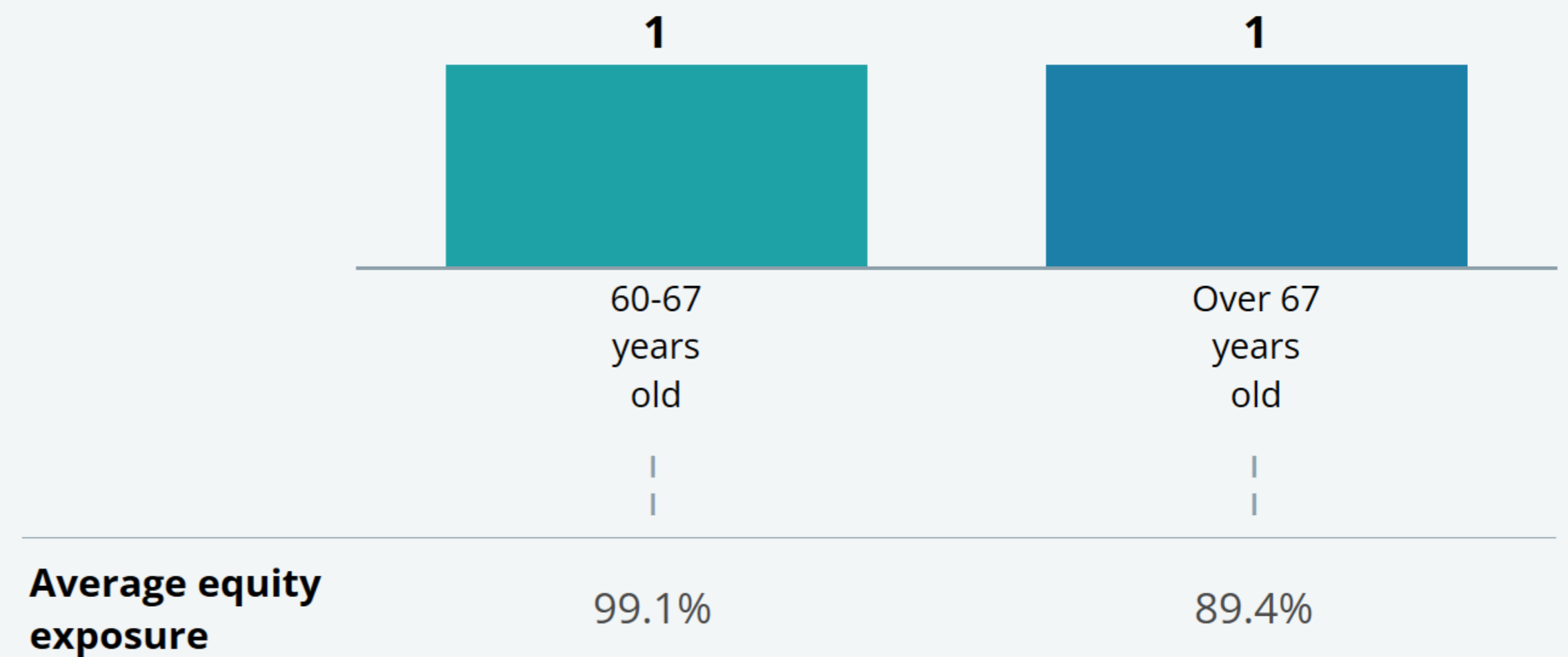
Pre-retirees and retirees that are age 50 or over

## 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 Do-it-yourself participants, age 50+, with high equity exposure



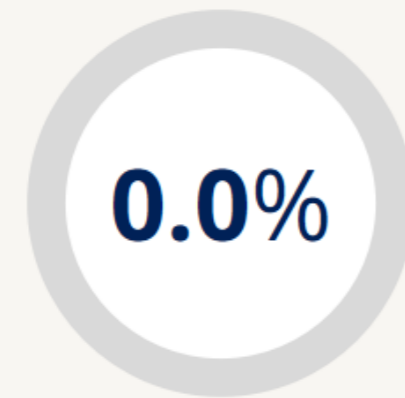
Age Group	Average equity exposure
60-67 years old	99.1%
Over 67 years old	89.4%

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

As of 9/30/2025

## Overall insights

Your plan has  
**10**  
Do-it-yourself  
participants



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

This is  
**0%**  
different from the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants with low equity exposure

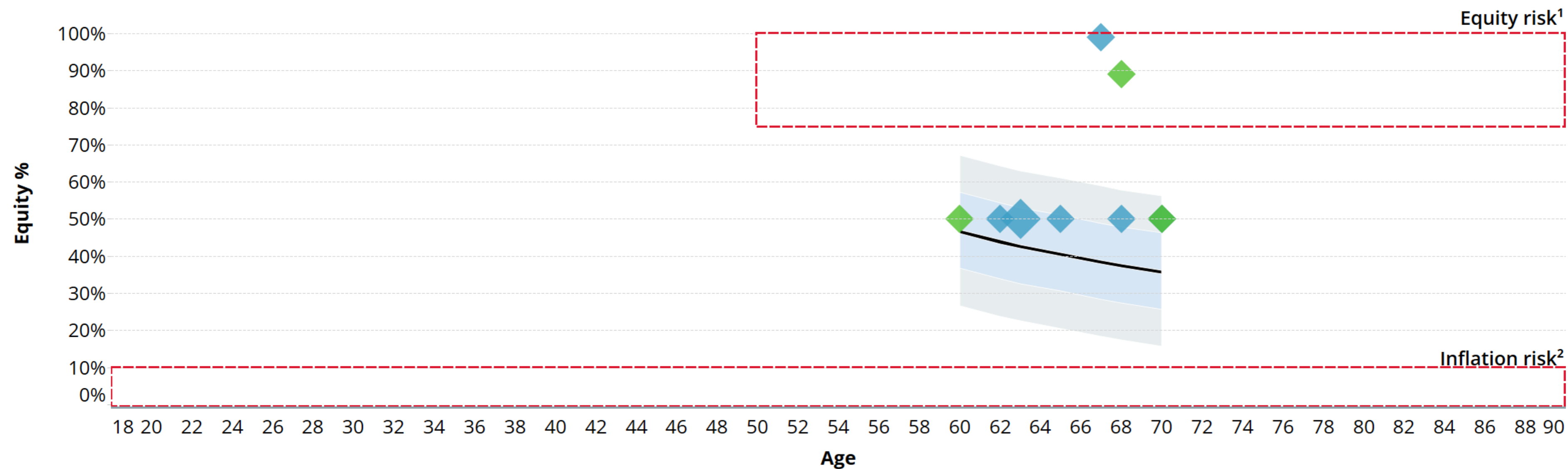
	0	0
	60-67 years old	Over 67 years old
<b>Average equity exposure</b>	NA	NA

# Do-it-yourself strategy equity exposure

As of 9/30/2025

## 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.

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

<sup>2</sup>Participants 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	33.3%	57.1%	50.0%
■ Within 20% of glide path	66.7%	85.7%	80.0%
Participants with equity risk	1	1	2
Participants with inflation risk	0	0	0

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Asset allocation model strategy	Do-it-yourself strategy
Bond	PGIM Total Return Bond R2	\$14,705	
Cash	Guaranteed Interest Account	\$21,843	\$497,895
Equity	American Funds AMCAP A		\$32,593
	American Funds Eupac R6	\$5,903	
	Ariel Appreciation	\$2,582	\$178,592
	Hartford Midcap R3	\$2,425	
	MFS Value A	\$4,044	
	Oakmark Global Investor		\$25,491
	PGIM Jennison Growth Z	\$4,008	

# Asset allocation by fund

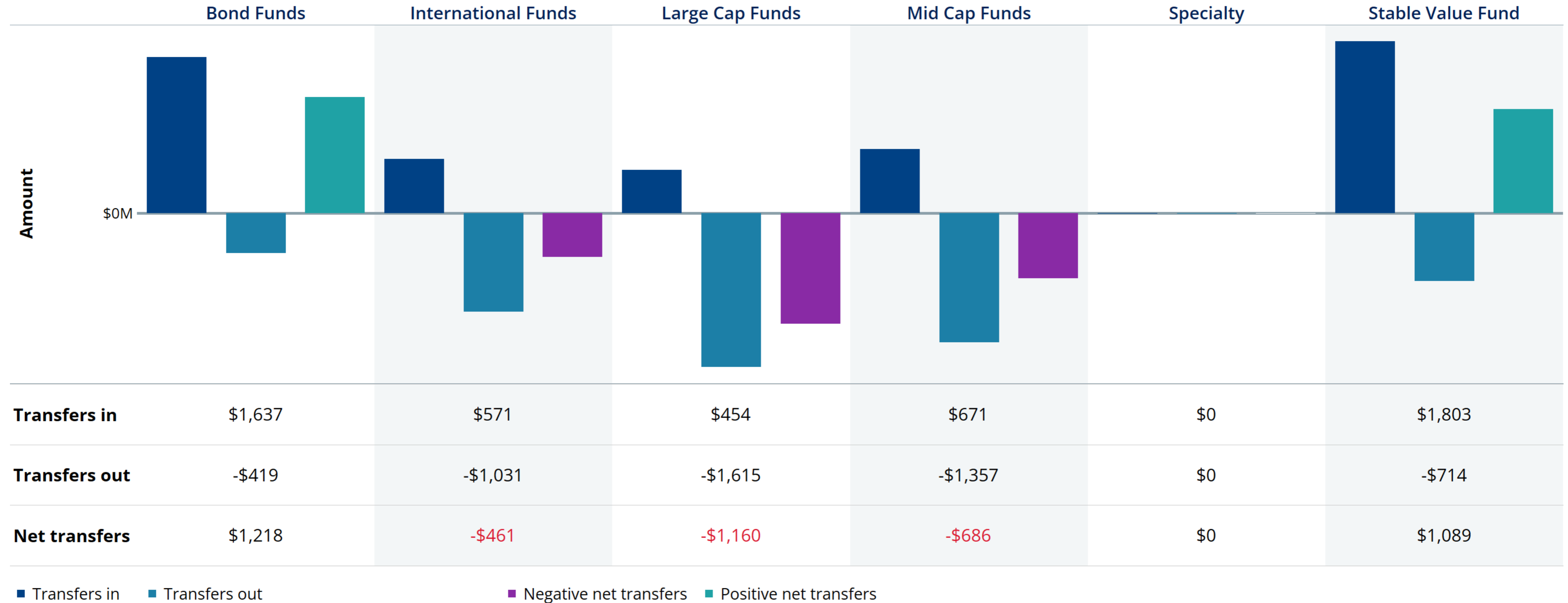
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Bond Funds	PGIM Total Return Bond R2	\$25,368	2.42%	3	\$14,705	1.86%	2
International Funds	American Funds Eupac R6	\$13,782	1.31%	3	\$5,903	0.75%	2
	Oakmark Global Investor	\$23,496	2.24%	1	\$25,491	3.23%	1
Large Cap Funds	American Funds AMCAP A	\$27,932	2.66%	1	\$32,593	4.13%	1
	MFS Value A	\$9,272	0.88%	3	\$4,044	0.51%	2
	PGIM Jennison Growth Z	\$8,111	0.77%	3	\$4,008	0.51%	2
Mid Cap Funds	Ariel Appreciation	\$172,913	16.46%	5	\$181,174	22.93%	4
	Hartford Midcap R3	\$4,866	0.46%	3	\$2,425	0.31%	2
Specialty	Fidelity Advisor Health Care M	\$243,561	23.19%	1	\$0	0.00%	0
Stable Value Fund	Guaranteed Interest Account	\$521,014	49.61%	12	\$519,738	65.78%	11

# Net transfer activity by asset class

As of 9/30/2025

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



# Plan services

As of 9/30/2025

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

# Plan insights

<b>Plan details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Participant assets	\$754,886	\$746,140	\$766,579	\$790,080

<b>Participant details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Eligible participants	4	4	4	4
Participants with a balance	12	12	12	12
Average account balance	\$62,907	\$62,178	\$63,882	\$65,840
Participant email addresses captured	58.3%	58.3%	58.3%	58.3%
Participants without email address	5	5	5	5
Separated from service participants	8	8	8	8
Separated from service participants <\$7,000	1	1	1	1

<b>Investment details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Investment options	20	20	20	20
Average funds utilized	2	2	2	2
Participants using asset allocation model strategy	16.7%	16.7%	16.7%	16.7%
Participants using Do-it-yourself strategy	83.3%	83.3%	83.3%	83.3%

# Plan insights by age

As of 9/30/2025

Age group overview	60-67 yrs	Over 67 yrs
Participants with a balance	6	6
Eligible participants	1	3
Number participating	0	0
Participant assets	\$342,767	\$447,313

Participant outcomes	60-67 yrs	Over 67 yrs
Average account balance	\$57,128	\$74,552
Average equity percent	58.2%	57.7%
Participation rate	0.0%	0.0%
Average contribution rate		
Median Lifetime Income Score		
Average Lifetime Income Score		
Percent reaching goal		

# Plan insights by tenure

As of 9/30/2025

Tenure group overview	20-29 years	30 years	and over
Participants with a balance	6		6
Eligible participants	0		4
Number participating	0		0
Participant assets	\$342,296		\$447,784

Participant outcomes	20-29 years	30 years	and over
Average account balance	\$57,049		\$74,631
Average equity percent	59.0%		56.9%
Participation rate			0.0%
Average contribution rate			
Median Lifetime Income Score			
Average Lifetime Income Score			
Percent reaching goal			

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Contribution insights</b>	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
<b>Match behaviors</b>	<p>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>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>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>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
<b>Investment strategy</b>	<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"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> 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.</li><li>• <b>Risk-based strategy:</b> 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.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <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>
<b>Equity exposure</b>	<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
<b>Concentrated investment extremes</b>	<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><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net transfer activity by asset class</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 &gt;\$0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



**Thank you**



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

525330-03

# THE CITY OF BERKELEY SUPPLEMENTARY RETIREMENT & INCOME PLAN I

# 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

Your peer group is comprised of **930** 401(a) plans with assets in the <\$5M range.

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 (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

# Data quality review

As of 9/30/2025

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

**1**

participants listed as eligible to participate

**Have a valid age provided**

**100%**  
of eligibles

**A valid date of birth is required for Lifetime Income Score**

A valid date birth is also needed for plan compliance

**Have a deferral election on file**

**0%**  
of eligibles

**Deferral elections are required for:**

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

**Have a plan provided salary**

**0%**  
of eligibles

**Salary is required for Lifetime Income Score**

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

### ➤ Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

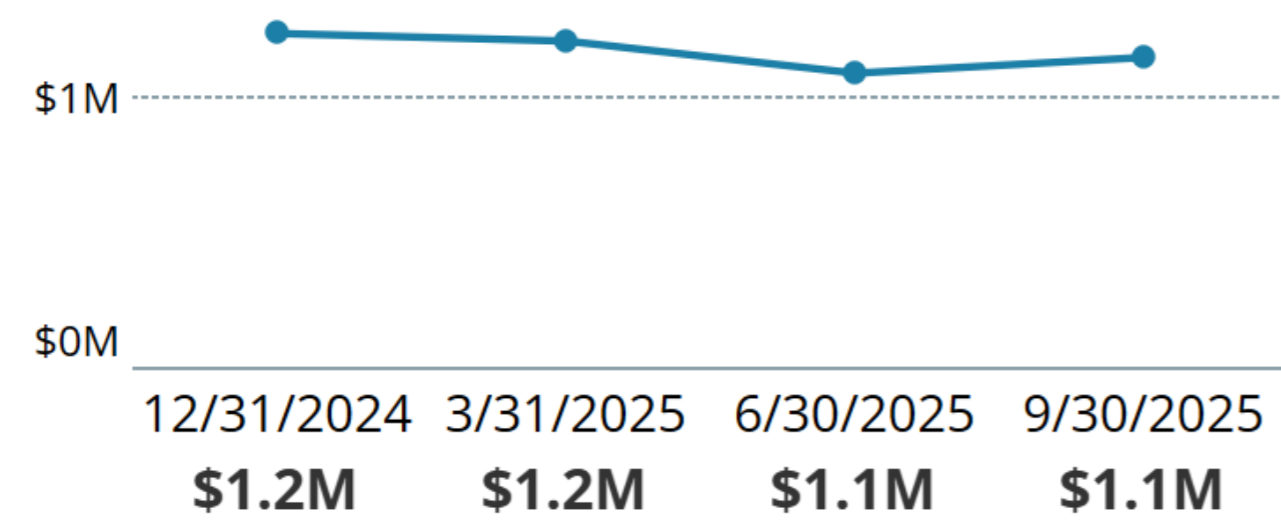
# Assets and participants

As of 9/30/2025

## Participant assets

**\$1,145,787**

### Trending



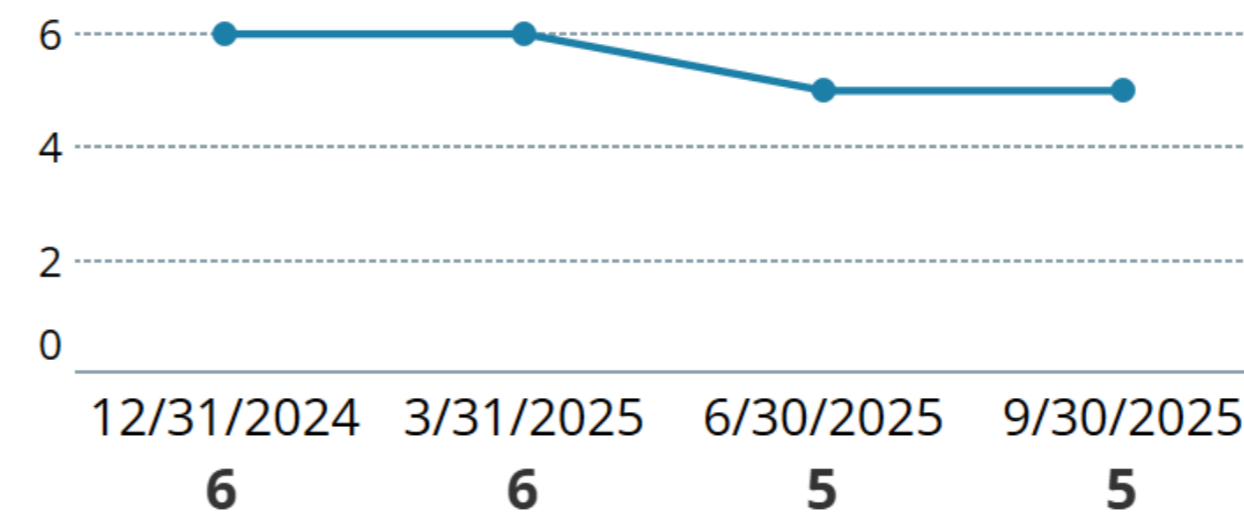
Plan-level assets **\$0**

Total assets **\$1,145,787**

## Participants with a balance

**5**

### Trending



Active participants with a balance **1**

Separated from service participants with a balance **4**

### 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 9/30/2025



## Average balance

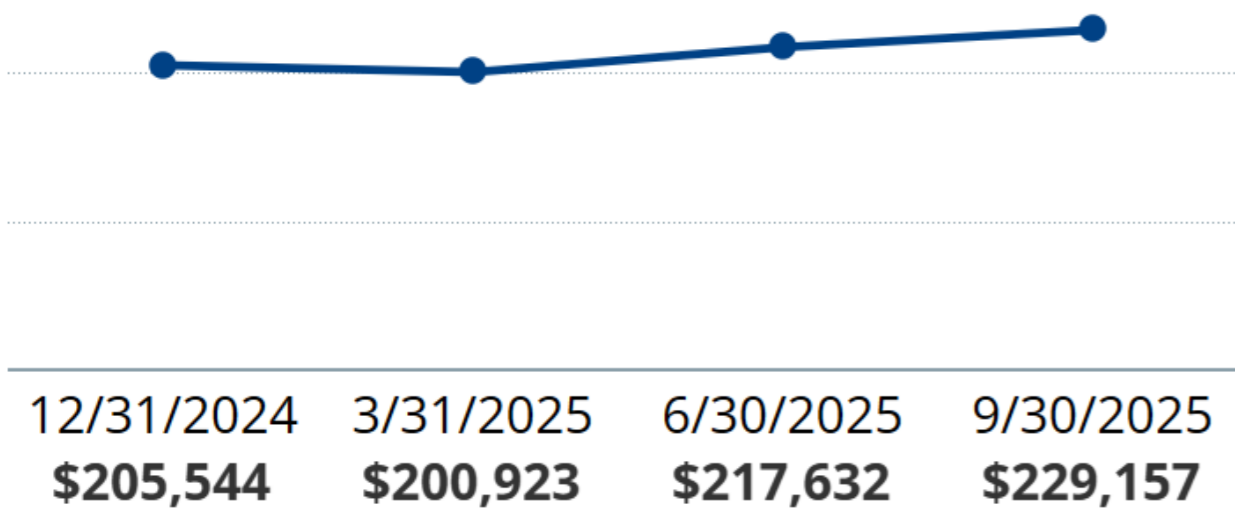
**\$229,157**

Benchmark  
\$40,941

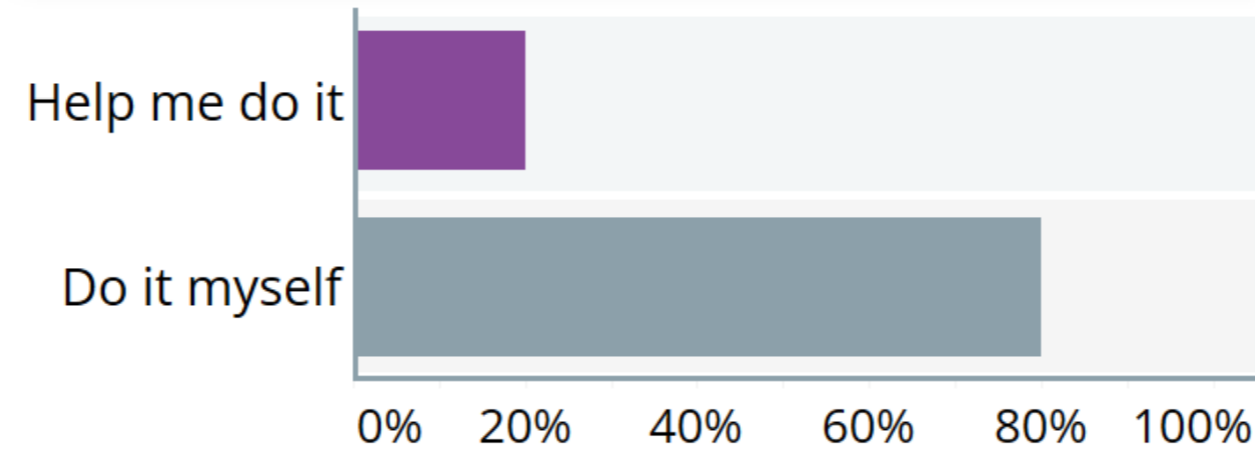
Top 10%  
\$223,757

**\$229,157** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$188,216** and is above the top 10% of peers by **\$5,400**.

### Trending



## Investment strategy utilization

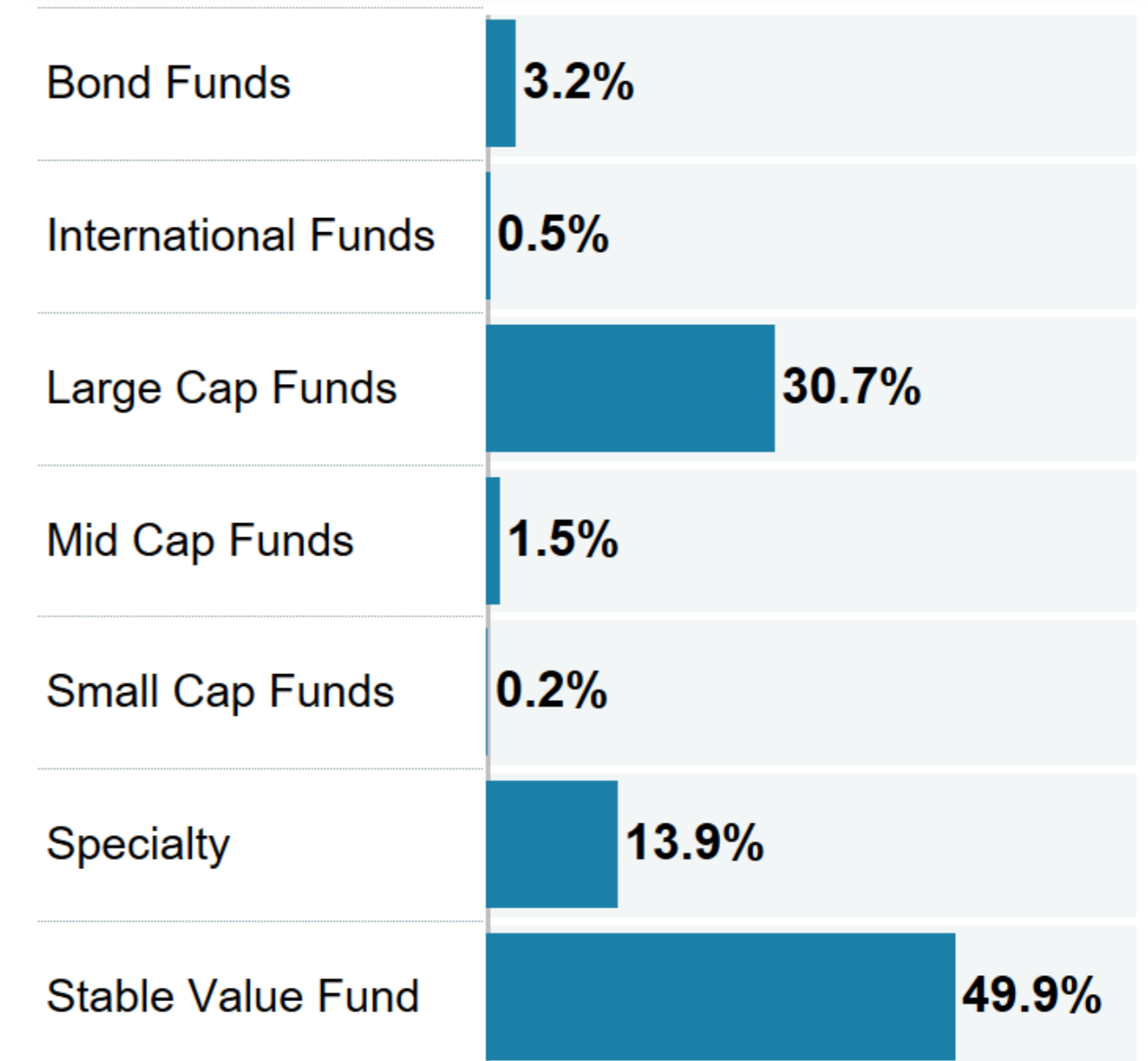


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **80.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
Asset allocation model strategy	20.0%
Do-it-yourself strategy	80.0%



## Allocations by asset class



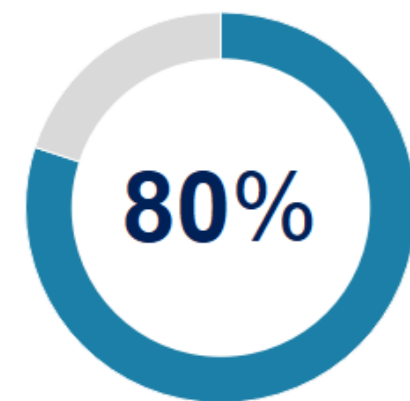
**Stable Value Fund** holds the largest share of participant assets. **\$571,629** is invested in **Stable Value Fund** which represents **49.9%** of participant assets.

# Account registration and protection

As of 9/30/2025

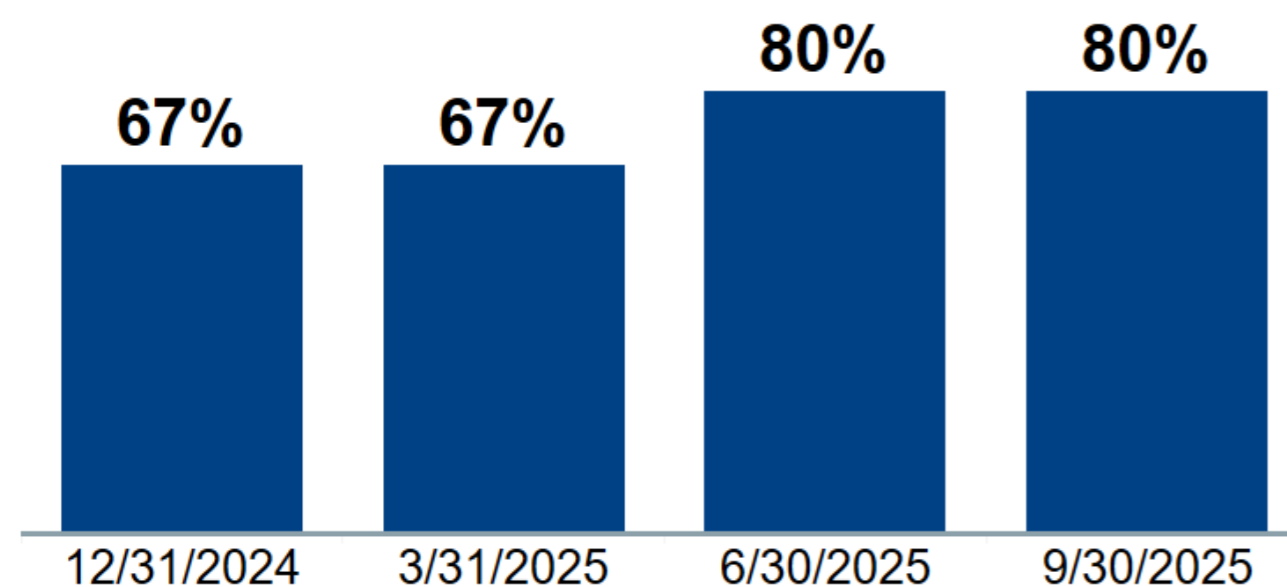
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts



4 out of 5 participants with a balance have registered their online account

### Trending



## Participants missing contact information

### Participants with missing contact information by registration status

	Registered participants	Not registered participants
<b>! No phone and no email<sup>1</sup></b>	<b>0</b> (0.0%)	<b>0</b> (0.0%)
<b>No personal email</b>	<b>0</b> (0.0%)	<b>1</b> (100.0%)
<b>No work email</b>	<b>3</b> (75.0%)	<b>1</b> (100.0%)
<b>No mobile phone</b>	<b>0</b> (0.0%)	<b>1</b> (100.0%)
<b>No home phone</b>	<b>1</b> (25.0%)	<b>0</b> (0.0%)

## Login activity

### Most recent login

	Participants with a balance
<b>! Never logged in</b>	<b>1</b> (20.0%)
<b>Within past month</b>	<b>1</b> (20.0%)
<b>1-6 months ago</b>	<b>0</b> (0.0%)
<b>7-12 months ago</b>	<b>2</b> (40.0%)
<b>More than 12 months ago</b>	<b>1</b> (20.0%)

<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Cash flow

As of 9/30/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

\$0



Disbursements

-\$184,005



Net Activity

(\$184,005)

## 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

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$1,219,073	\$1,233,263	\$1,205,537	\$1,088,161
Contributions	\$0	\$0	\$0	\$0
Disbursements	-\$4,062	\$0	-\$178,841	-\$5,164
Fees <sup>2</sup>	\$0	\$0	\$0	\$0
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	\$18,252	-\$27,726	\$61,465	\$62,790
<b>Ending Balance</b>	<b>\$1,233,263</b>	<b>\$1,205,537</b>	<b>\$1,088,161</b>	<b>\$1,145,787</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Contribution activity

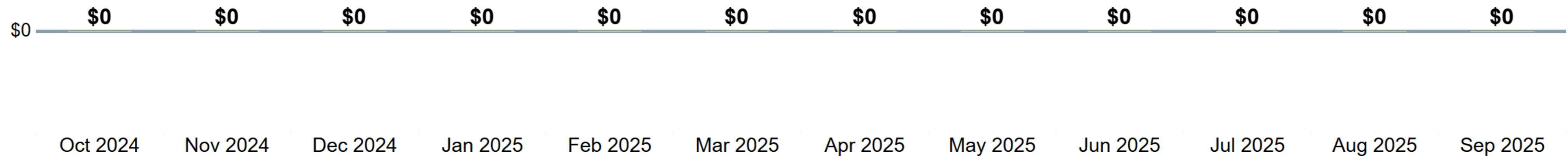
As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>



## Total contribution amounts by month



<sup>1</sup>The 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.

# Contribution activity

As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

<b>October 2024</b>	Amount	\$0
	# of participants	0
<b>November 2024</b>	Amount	\$0
	# of participants	0
<b>December 2024</b>	Amount	\$0
	# of participants	0
<b>January 2025</b>	Amount	\$0
	# of participants	0
<b>February 2025</b>	Amount	\$0
	# of participants	0
<b>March 2025</b>	Amount	\$0
	# of participants	0
<b>April 2025</b>	Amount	\$0
	# of participants	0
<b>May 2025</b>	Amount	\$0
	# of participants	0
<b>June 2025</b>	Amount	\$0
	# of participants	0
<b>July 2025</b>	Amount	\$0
	# of participants	0
<b>August 2025</b>	Amount	\$0
	# of participants	0
<b>September 2025</b>	Amount	\$0
	# of participants	0

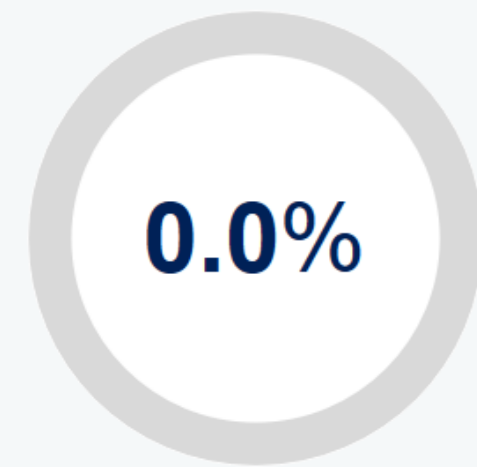
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 9/30/2025

## Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

### Percent of population



0 out of the 1 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

### Contribution amounts

<b>All ages</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>
<b>Age 50 and older</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month

<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025

# Distribution activity

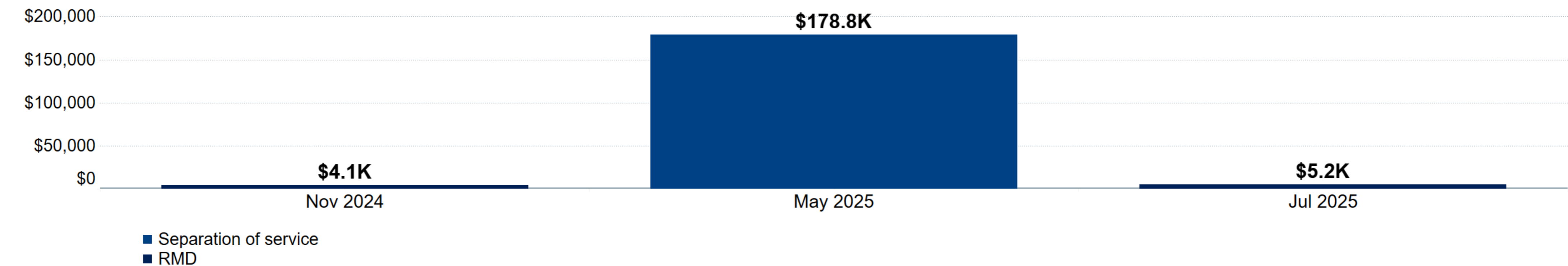
As of 9/30/2025

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

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Total
▶ Year to date	Amount	\$178.8K	\$5.2K	\$184.0K
	Transactions	1	1	2
▶ Rolling 12 months	Amount	\$178.8K	\$9.2K	\$188.1K
	Transactions	1	2	3

## Total distribution amounts by month



<sup>1</sup>The 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 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD
<b>November 2024</b>	Amount		\$4,062
	# Transactions		1
<b>May 2025</b>	Amount	\$178,841	
	# Transactions	1	
<b>July 2025</b>	Amount		\$5,164
	# Transactions		1
<b>Total</b>	Amount	\$178,841	\$9,227
	# Transactions	1	2

# Participant balances

As of 9/30/2025

## Account balances comparison



The average and median account balance for your plan is based on 5 participants

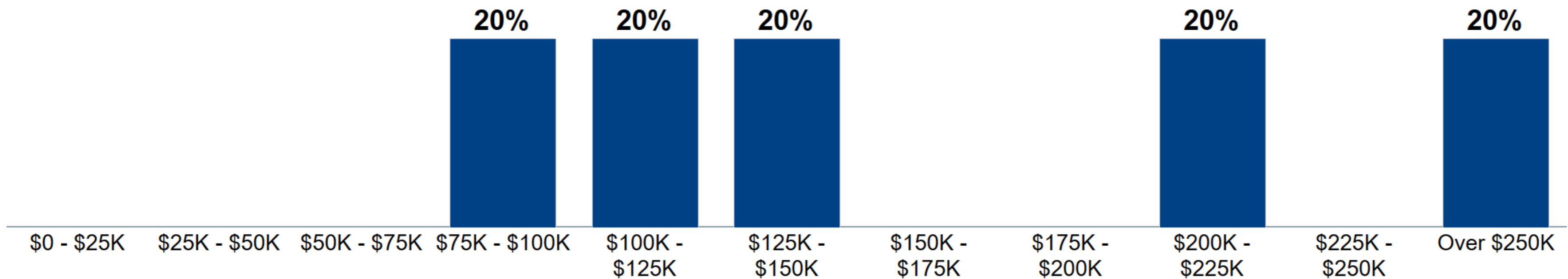
## Account balances by employment status

➤ Active	Average balance	<b>\$212,408</b>
	Median balance	<b>\$212,408</b>
	# of participants	<b>1</b>
➤ Separated from service	Average balance	<b>\$233,345</b>
	Median balance	<b>\$128,146</b>
	# of participants	<b>4</b>

## 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

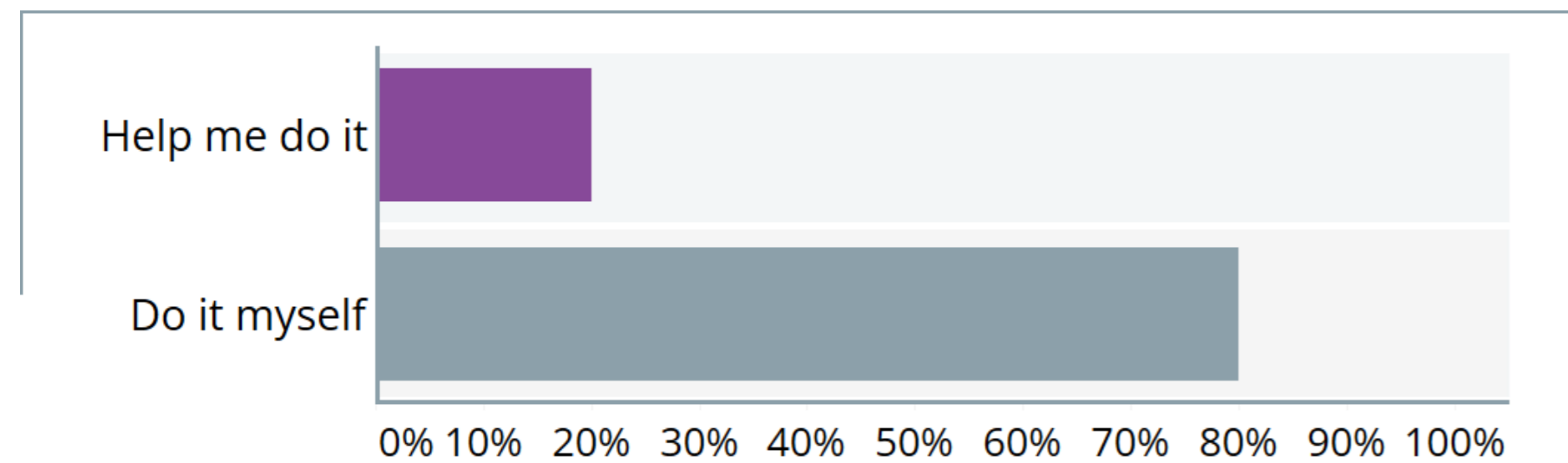


# Investment strategy utilization

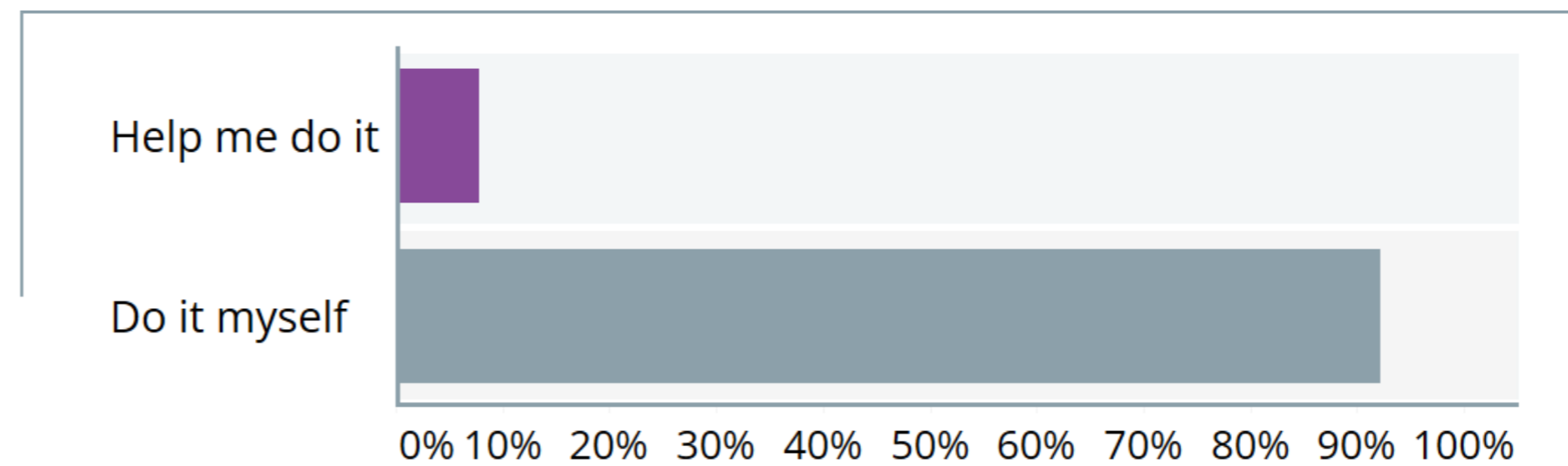
As of 9/30/2025



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
Asset allocation model strategy	20.0%	1
Do-it-yourself strategy	80.0%	4

Investment strategy	% of assets	Assets	Average balance
Asset allocation model strategy	7.8%	\$89,931	\$89,931
Do-it-yourself strategy	92.2%	\$1,055,856	\$263,964

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **80.0%** of participants using this strategy. However, this strategy holds a larger share of assets with **92.2%** 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 9/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	1	20.0%	\$212,408	18.5%	\$212,408

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Asset allocation model strategy	1	20.0%	\$89,931	7.8%	\$89,931
Do-it-yourself strategy	3	60.0%	\$843,448	73.6%	\$281,149

### 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.

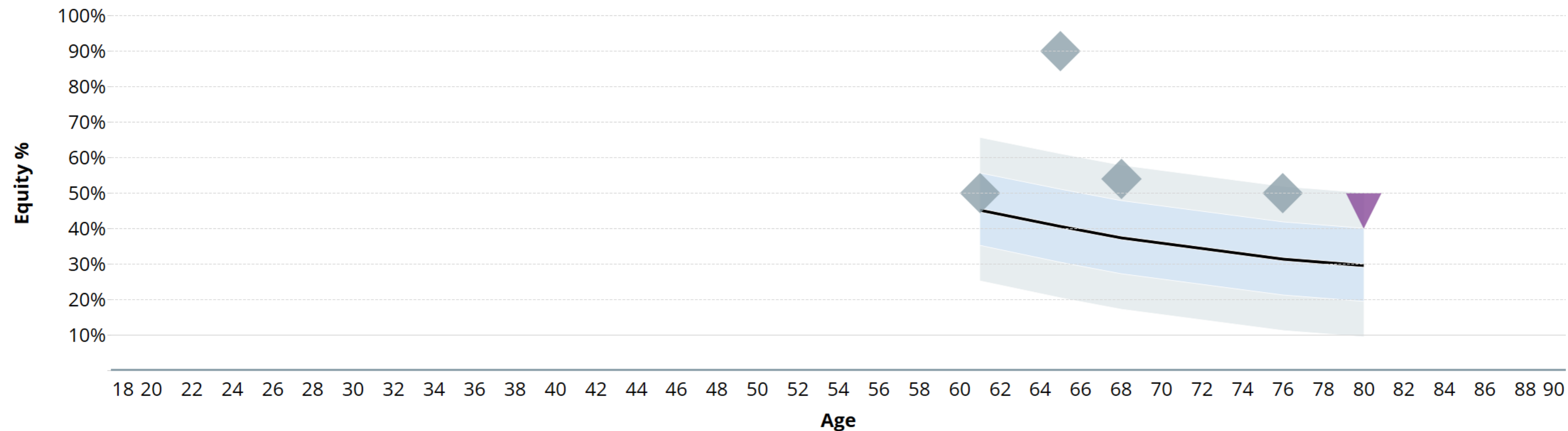
For the full list of investment strategies and their definitions, please refer to the glossary.

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	25.0%
Within 20% of glide path	100.0%	75.0%

### 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.

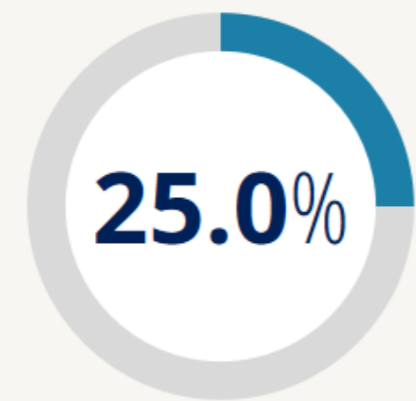
# Do-it-yourself (DIY) participants with high equity exposure

As of 9/30/2025

Pre-retirees and retirees that are age 50 or over

## Overall insights

Your plan has  
**4**  
Do-it-yourself participants that are age 50+

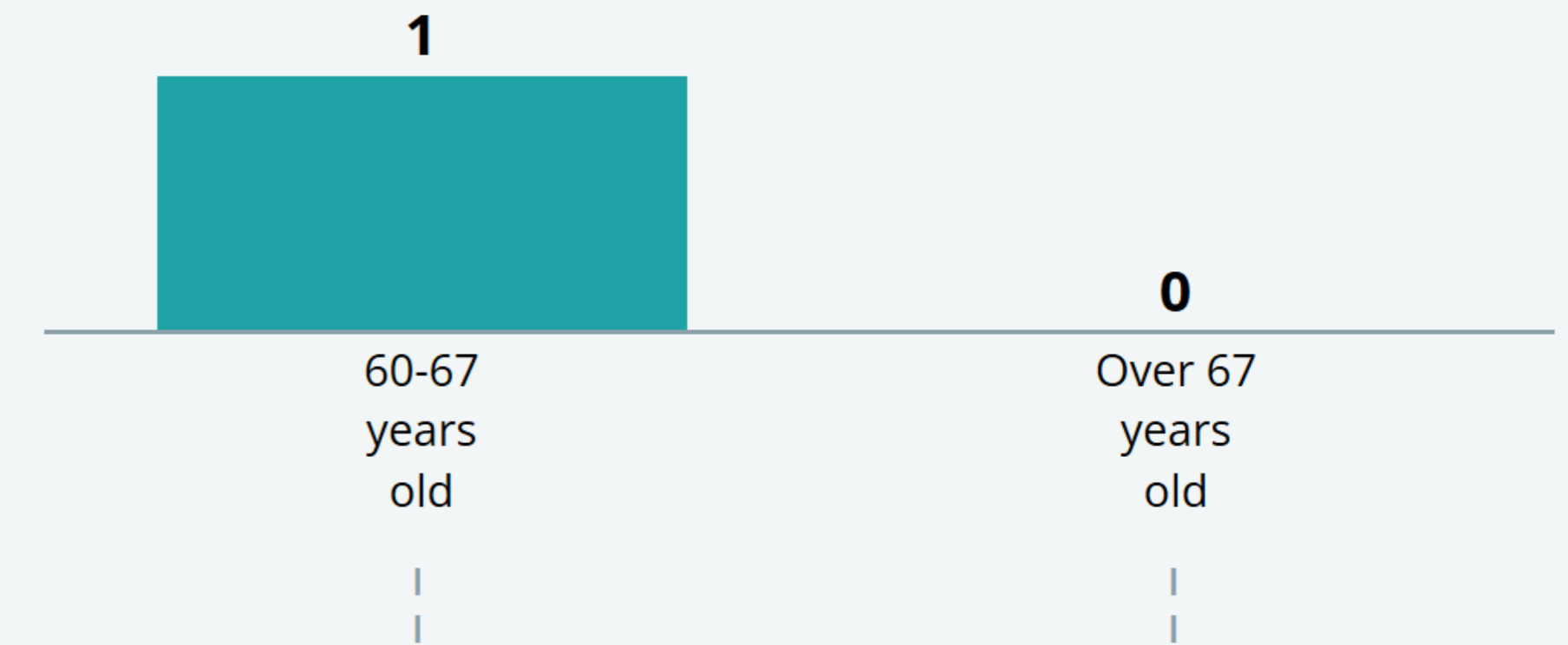


of those participants have  
**75% OR MORE**  
of their balance exposed to equities  
(1 participants)

This is  
**+5.0%**  
higher than the percent of participants on 12/31/2024

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 Do-it-yourself participants, age 50+, with high equity exposure



### Average equity exposure

90.3%

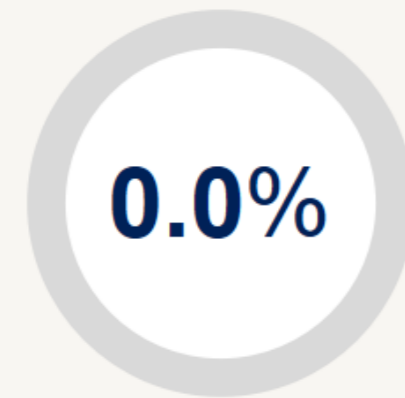
NA

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

As of 9/30/2025

## Overall insights

Your plan has  
**4**  
Do-it-yourself  
participants



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

This is  
**0%**  
different from the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants with low equity exposure

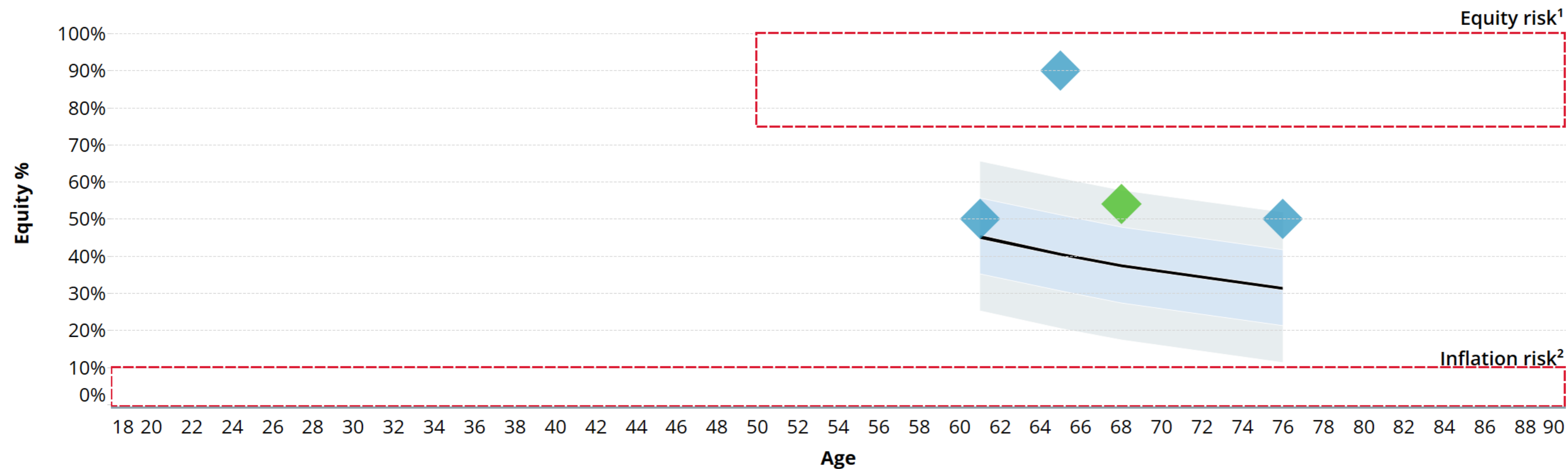
	0	0
	60-67 years old	Over 67 years old
<b>Average equity exposure</b>	NA	NA

# Do-it-yourself strategy equity exposure

As of 9/30/2025

## 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.

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

<sup>2</sup>Participants 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	0.0%	33.3%	25.0%
■ Within 20% of glide path	100.0%	66.7%	75.0%
Participants with equity risk	0	1	1
Participants with inflation risk	0	0	0

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Asset allocation model strategy	Do-it-yourself strategy
Bond	PGIM Total Return Bond R2	\$27,735	\$8,950
Cash	Guaranteed Interest Account	\$41,543	\$530,086
Equity	American Funds Eupac R6	\$5,851	
	American Funds Growth Fund of Amer R3	\$4,613	\$72,680
	ClearBridge Small Cap Growth A	\$2,714	
	Cohen & Steers Real Estate Securities R		\$10,670
	Columbia Seligman Comm & Information-A		\$149,116
	Macquarie Value A	\$4,682	
	Nuveen Mid Cap Value Opportunities A	\$2,792	\$14,882
	PGIM Quant Sol Lg Cap Core Eq (IS Pltfm)		\$10,618
	PGIM Quant Solutions Large-Cap Index Z		\$258,854

# Asset allocation by fund

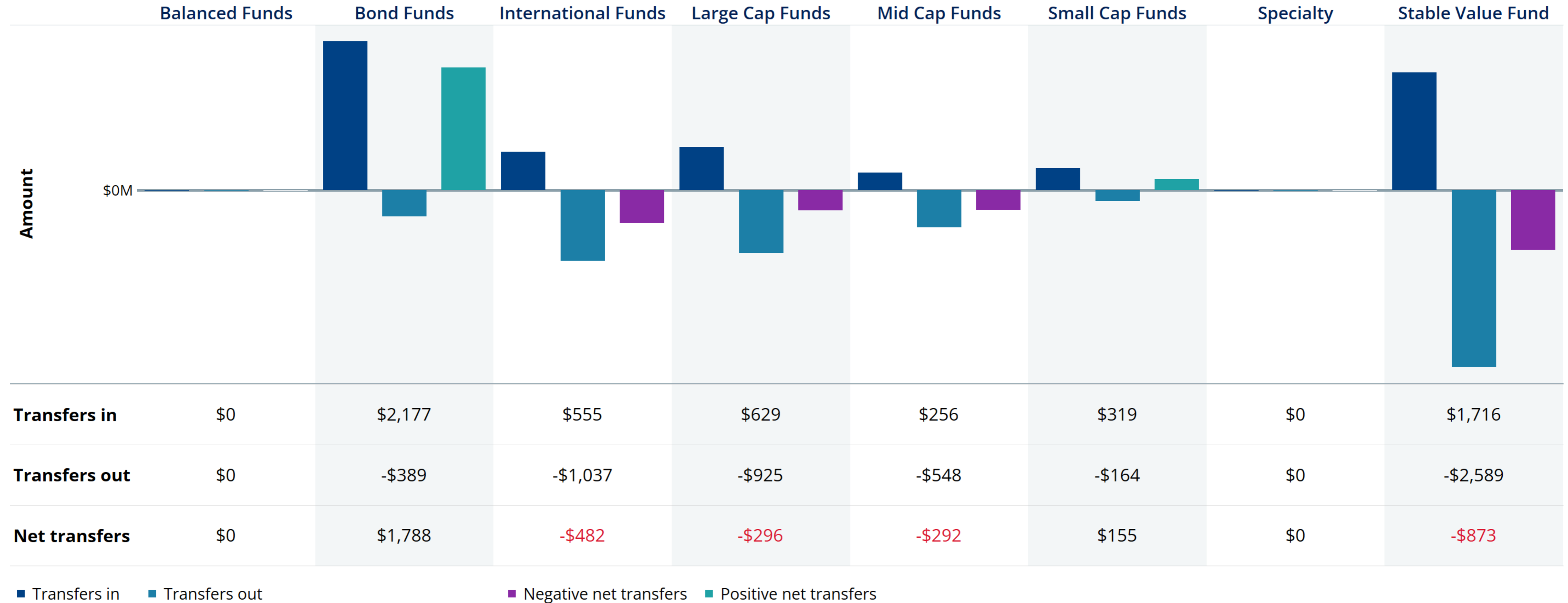
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced Funds	American Funds American Balanced R3	\$22,394	1.84%	1	\$0	0.00%	0
Bond Funds	PGIM Total Return Bond R2	\$36,057	2.96%	2	\$36,685	3.20%	2
International Funds	American Funds Eupac R6	\$5,991	0.49%	1	\$5,851	0.51%	1
Large Cap Funds	American Funds Growth Fund of Amer R3	\$63,527	5.21%	2	\$77,294	6.75%	2
	Macquarie Value A	\$5,009	0.41%	1	\$4,682	0.41%	1
	PGIM Quant Sol Lg Cap Core Eq (IS Pltfm)	\$9,212	0.76%	1	\$10,618	0.93%	1
	PGIM Quant Solutions Large-Cap Index Z	\$256,826	21.07%	2	\$258,854	22.59%	1
Mid Cap Funds	Ariel Appreciation	\$19,504	1.60%	1	\$0	0.00%	0
	Nuveen Mid Cap Value Opportunities A	\$28,313	2.32%	3	\$17,674	1.54%	2
Small Cap Funds	ClearBridge Small Cap Growth A	\$2,424	0.20%	1	\$2,714	0.24%	1
Specialty	Cohen & Steers Real Estate Securities R	\$11,126	0.91%	1	\$10,670	0.93%	1
	Columbia Seligman Comm & Information-A	\$105,586	8.66%	1	\$149,116	13.01%	1
	Fidelity Advisor Health Care M	\$11,506	0.94%	1	\$0	0.00%	0
Stable Value Fund	Guaranteed Interest Account	\$641,598	52.63%	6	\$571,629	49.89%	5

# Net transfer activity by asset class

As of 9/30/2025

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



# Plan services

As of 9/30/2025

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

# Plan insights

Plan details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Participant assets	\$1,233,263	\$1,205,537	\$1,088,161	\$1,145,787

Participant details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Eligible participants	2	2	1	1
Participants with a balance	6	6	5	5
Average account balance	\$205,544	\$200,923	\$217,632	\$229,157
Participant email addresses captured	66.7%	66.7%	80.0%	80.0%
Participants without email address	2	2	1	1
Separated from service participants	4	4	4	4

Investment details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Investment options	24	24	24	24
Average funds utilized	4	4	4	4
Participants using asset allocation model strategy	16.7%	16.7%	20.0%	20.0%
Participants using Do-it-yourself strategy	83.3%	83.3%	80.0%	80.0%

# Plan insights by age

As of 9/30/2025

Age group overview	60-67 yrs	Over 67 yrs
Participants with a balance	2	3
Eligible participants	0	1
Number participating	0	0
Participant assets	\$723,516	\$422,271

Participant outcomes	60-67 yrs	Over 67 yrs
Average account balance	\$361,758	\$140,757
Average equity percent	70.1%	49.7%
Participation rate		0.0%
Average contribution rate		
Median Lifetime Income Score		
Average Lifetime Income Score		
Percent reaching goal		

# Plan insights by tenure

As of 9/30/2025

Tenure group overview	20-29 years	30 years	and over
Participants with a balance	1		4
Eligible participants	0		1
Number participating	0		0
Participant assets	\$89,931		\$1,055,856

Participant outcomes	20-29 years	30 years	and over
Average account balance	\$89,931		\$263,964
Average equity percent	45.4%		61.0%
Participation rate			0.0%
Average contribution rate			
Median Lifetime Income Score			
Average Lifetime Income Score			
Percent reaching goal			

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Contribution insights</b>	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
<b>Match behaviors</b>	<p>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>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>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>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
<b>Investment strategy</b>	<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"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> 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.</li><li>• <b>Risk-based strategy:</b> 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.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <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>
<b>Equity exposure</b>	<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
<b>Concentrated investment extremes</b>	<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><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net transfer activity by asset class</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 \$&gt;0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



**Thank you**



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

525330-04

# THE CITY OF BERKELEY SUPPLEMENTARY RETIREMENT &

# 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

**Your peer group is comprised of 930 401(a) plans with assets in the <\$5M range.**

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 (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

# Data quality review

As of 9/30/2025

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

**19**

participants listed as eligible to participate

Have a valid age provided

**100%**  
of eligibles

**A valid date of birth is required for Lifetime Income Score**

A valid date birth is also needed for plan compliance

Have a deferral election on file

**0%**  
of eligibles

**Deferral elections are required for:**

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

Have a plan provided salary

**0%**  
of eligibles

**Salary is required for Lifetime Income Score**

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

### Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

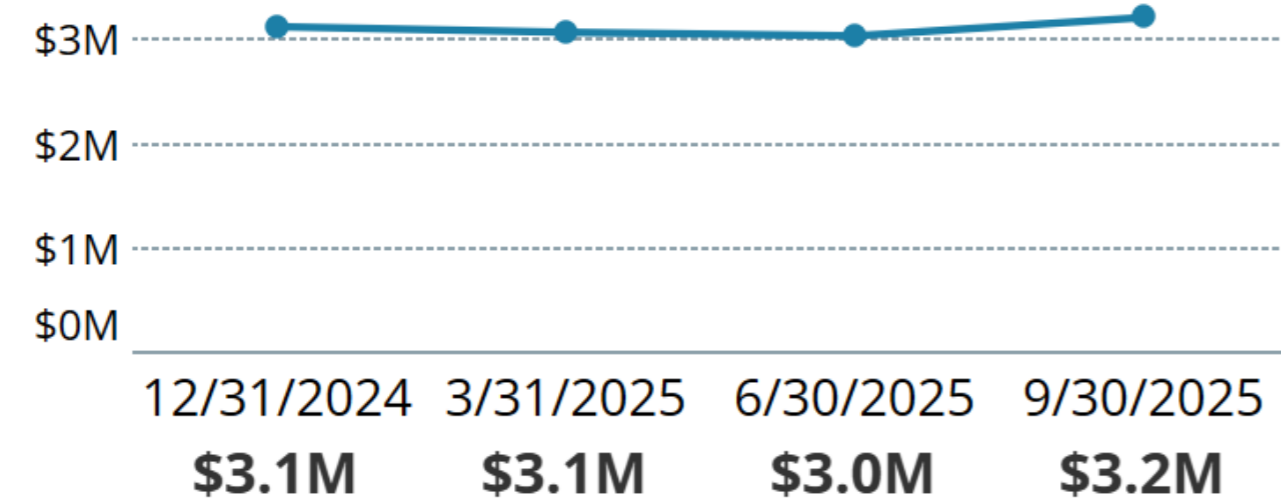
# Assets and participants

As of 9/30/2025

## Participant assets

**\$3,210,496**

### Trending



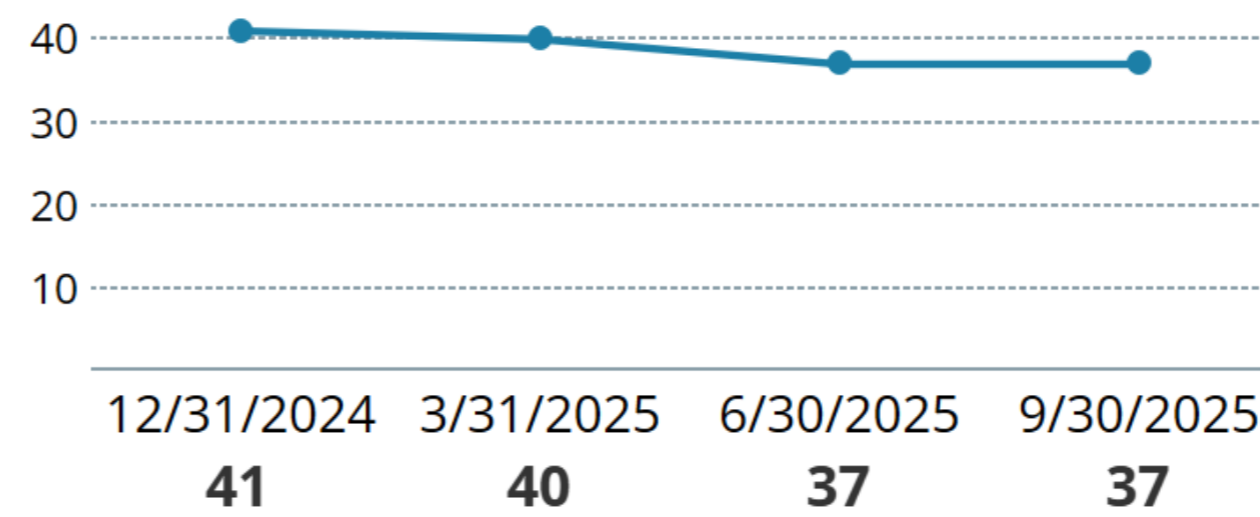
Plan-level assets **\$15**

Total assets **\$3,210,511**

## Participants with a balance

**37**

### Trending



Active participants with a balance **19**

Separated from service participants with a balance **18**

### 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 9/30/2025



## Average balance

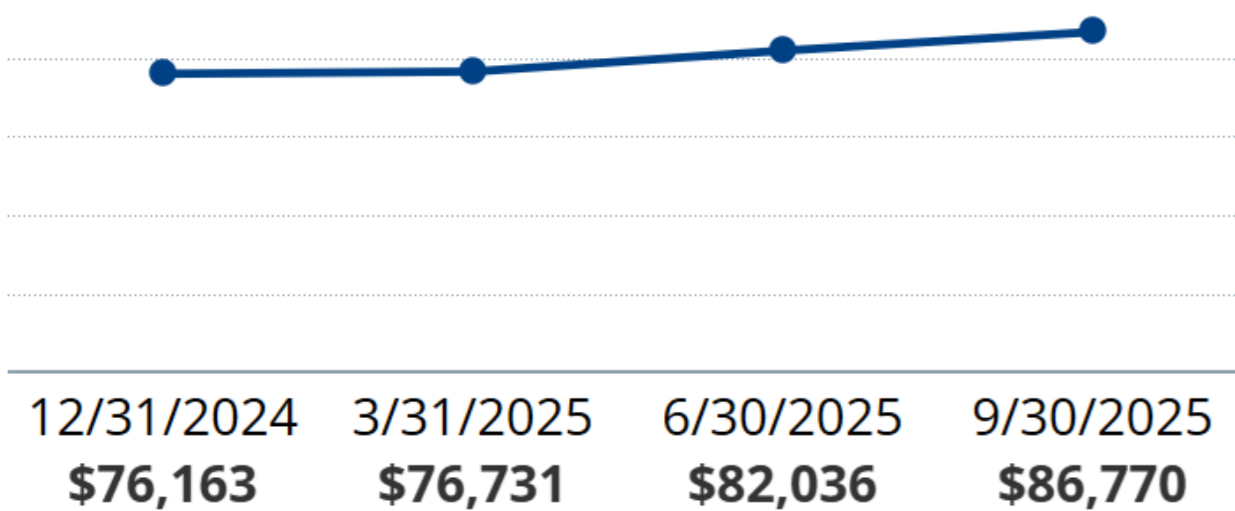
**\$86,770**

Benchmark  
\$40,941

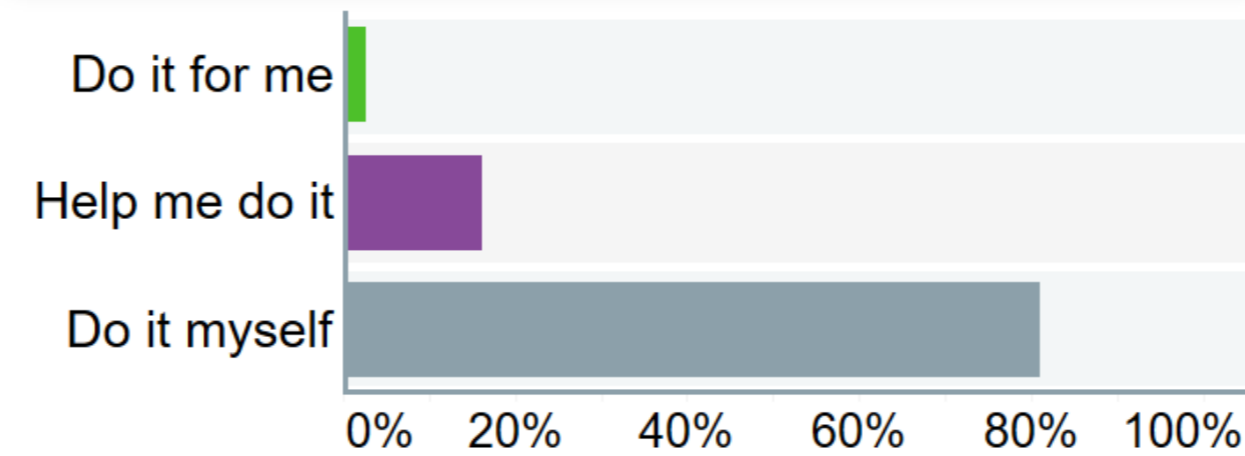
Top 10%  
\$223,757

**\$86,770** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$45,829** and is below the top 10% of peers by **\$136,987**.

### Trending



## Investment strategy utilization

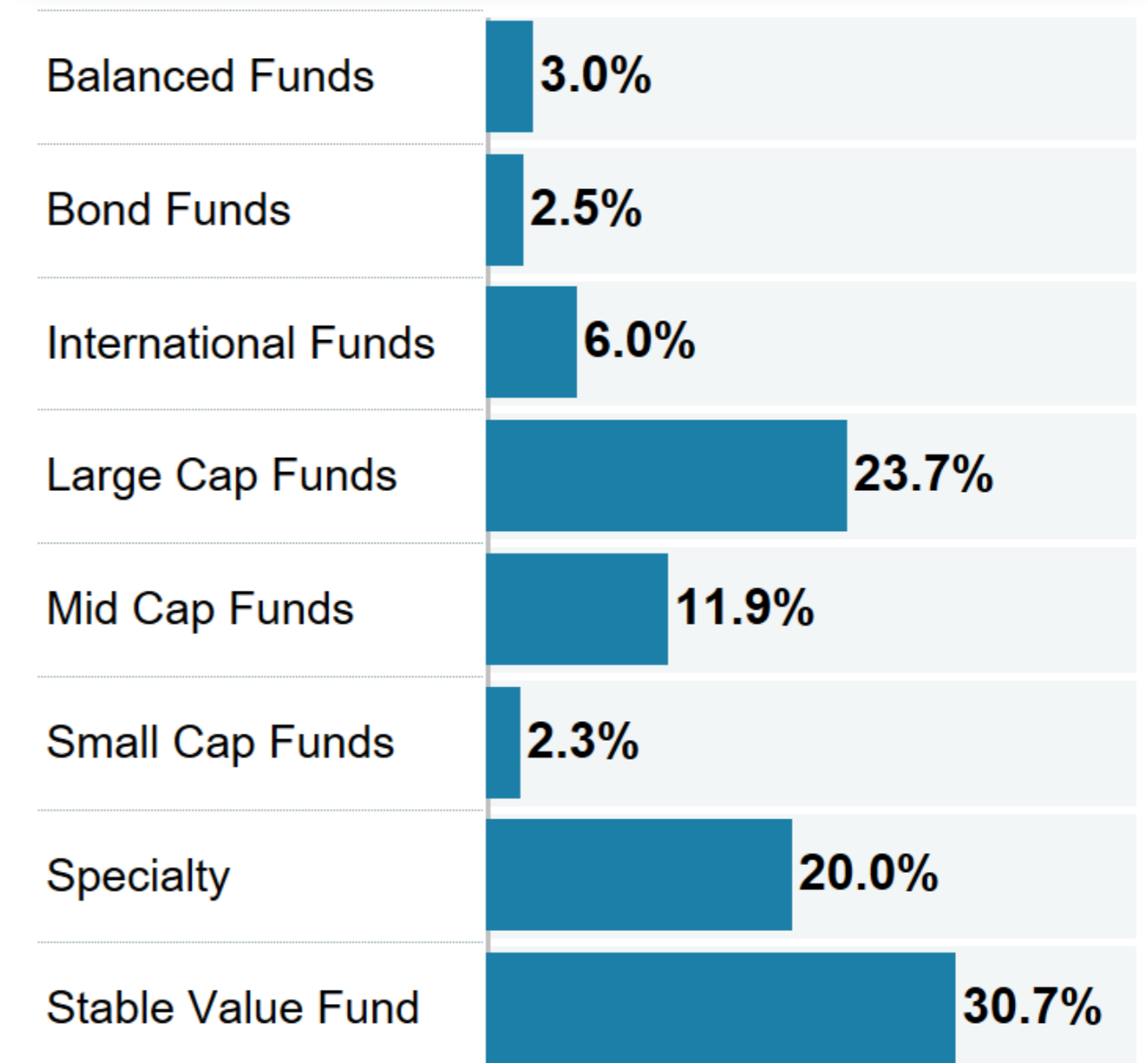


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **81.1%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	2.7%
Asset allocation model strategy	16.2%
Do-it-yourself strategy	81.1%



## Allocations by asset class



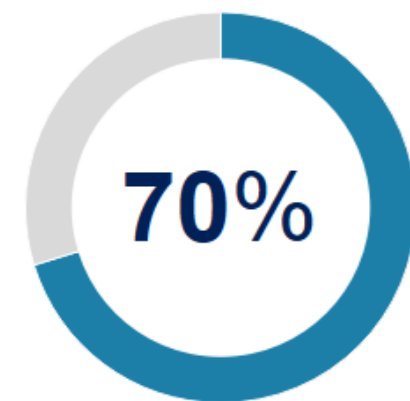
**Stable Value Fund** holds the largest share of participant assets. **\$985,806** is invested in **Stable Value Fund** which represents **30.7%** of participant assets.

# Account registration and protection

As of 9/30/2025

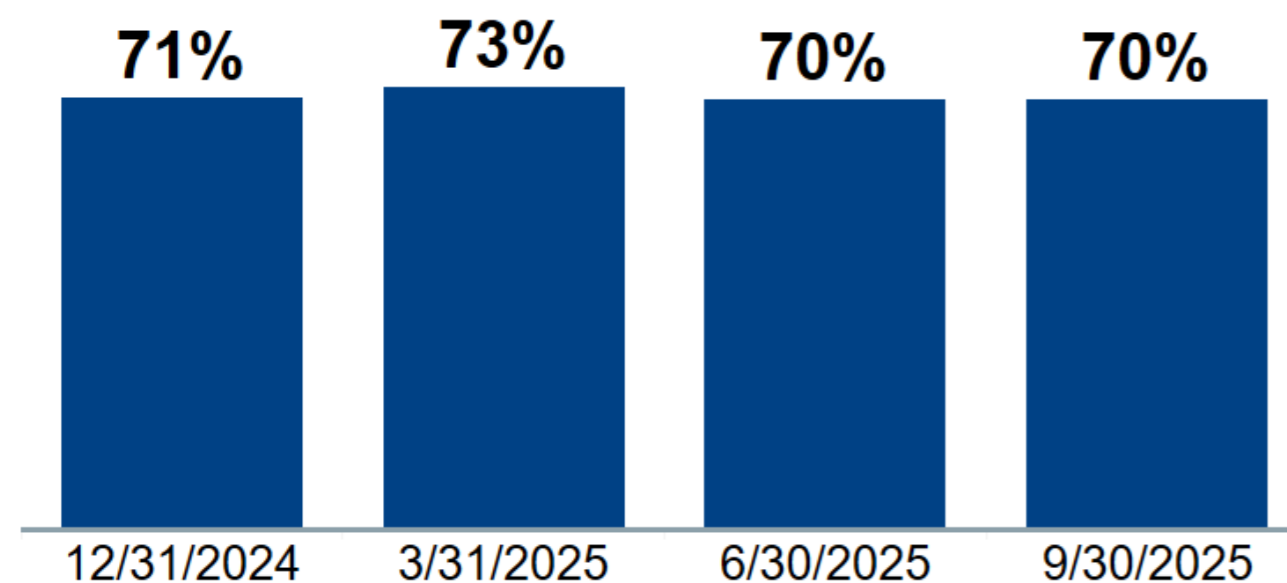
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts



26 out of 37 participants with a balance have registered their online account

### Trending



## Participants missing contact information

### Participants with missing contact information by registration status

	Registered participants	Not registered participants
<b>! No phone and no email<sup>1</sup></b>	<b>0</b> (0.0%)	<b>1</b> (9.1%)
<b>No personal email</b>	<b>0</b> (0.0%)	<b>2</b> (18.2%)
<b>No work email</b>	<b>16</b> (61.5%)	<b>5</b> (45.5%)
<b>No mobile phone</b>	<b>0</b> (0.0%)	<b>10</b> (90.9%)
<b>No home phone</b>	<b>5</b> (19.2%)	<b>2</b> (18.2%)

## Login activity

### Most recent login

	Participants with a balance
<b>! Never logged in</b>	<b>11</b> (29.7%)
<b>Within past month</b>	<b>11</b> (29.7%)
<b>1-6 months ago</b>	<b>9</b> (24.3%)
<b>7-12 months ago</b>	<b>3</b> (8.1%)
<b>More than 12 months ago</b>	<b>3</b> (8.1%)

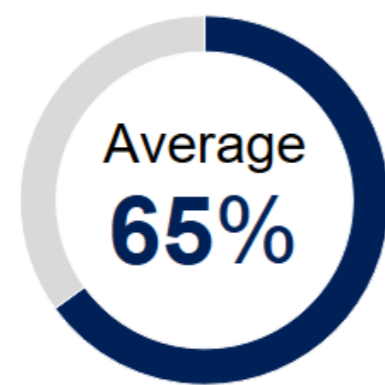
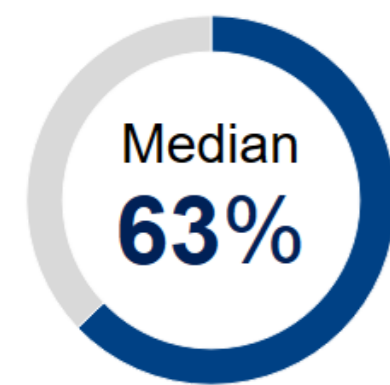
<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Lifetime Income Score

As of 9/30/2025

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

## Comparison of Lifetime Income Score summary statistics



Benchmark  
**66%**

Top 10%  
**106%**

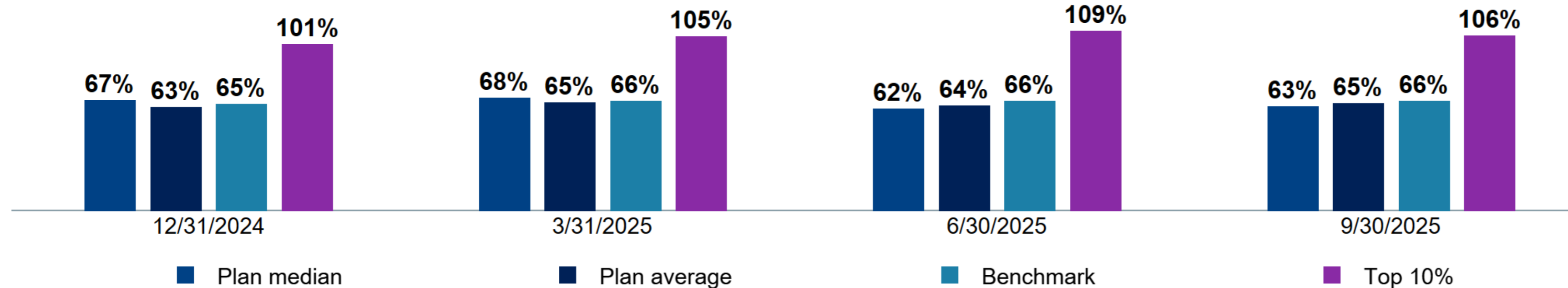
The average and median scores for your plan are based on 4 eligible participants that have a calculated Lifetime Income Score

## Retirement income sources

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	Percentage
Current balance	30%
Future savings	0%
Employer contributions	10%
Social security	60%
Other assets	0%

## Lifetime Income Score comparison over time



## 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.

## Did you know?

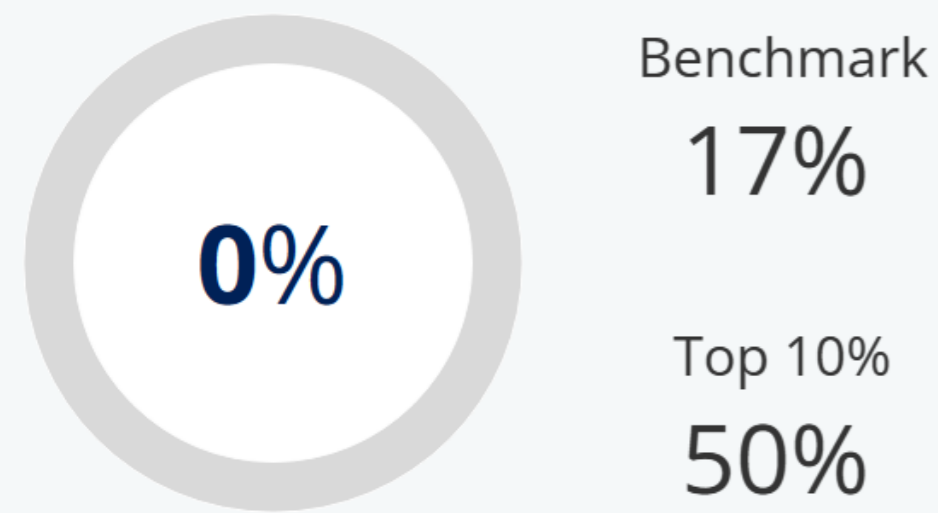
The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

# Percent reaching goal

As of 9/30/2025

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

## Participants reaching goal

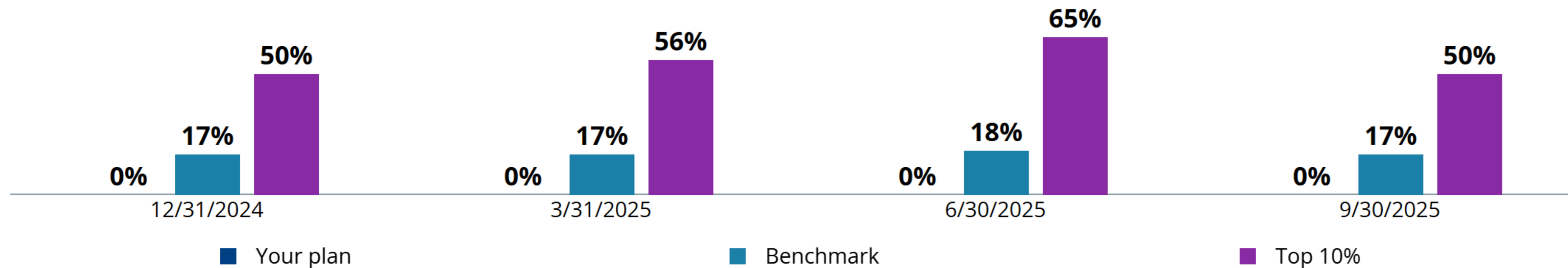


0 out of the 4 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

## 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 9/30/2025

## Year-to-date participant activity summary<sup>1</sup>



Total contributions

**\$28,590**



Disbursements

**-\$278,083**



Net Activity

**(\$249,493)**

## 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

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$3,146,375	\$3,122,696	\$3,069,242	\$3,035,314
Contributions	\$0	\$25,209	\$3,381	\$0
Disbursements	-\$62,605	-\$2,758	-\$275,325	\$0
Fees <sup>2</sup>	-\$67	-\$70	-\$70	-\$70
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$1,748	\$2,424	\$1,388	\$2,424
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	\$37,244	-\$78,258	\$236,697	\$172,828
<b>Ending Balance</b>	<b>\$3,122,696</b>	<b>\$3,069,242</b>	<b>\$3,035,314</b>	<b>\$3,210,496</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Contribution activity

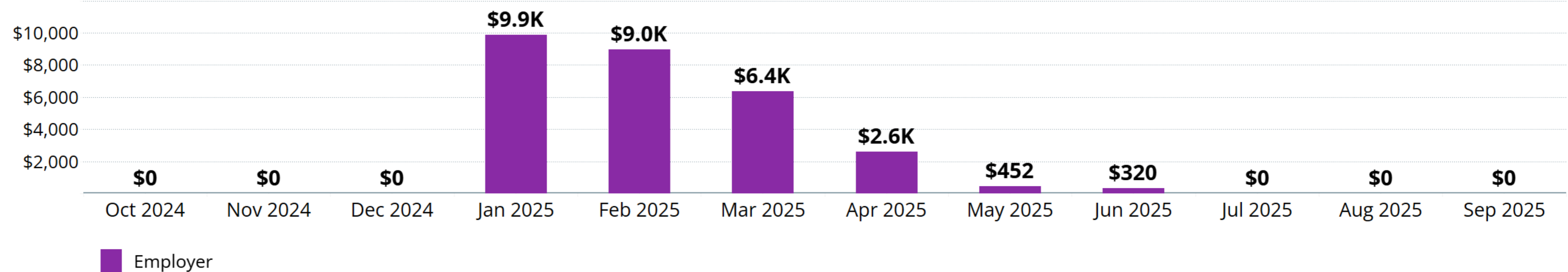
As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Employer
▶ Year to date	\$28,590
▶ Rolling 12 months	\$28,590

## Total contribution amounts by month



<sup>1</sup>The 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.

# Contribution activity

As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Employer
<b>October 2024</b>	Amount	
	# of participants	
<b>November 2024</b>	Amount	
	# of participants	
<b>December 2024</b>	Amount	
	# of participants	
<b>January 2025</b>	Amount	\$9,880
	# of participants	14
<b>February 2025</b>	Amount	\$8,975
	# of participants	13
<b>March 2025</b>	Amount	\$6,354
	# of participants	12
<b>April 2025</b>	Amount	\$2,610
	# of participants	8
<b>May 2025</b>	Amount	\$452
	# of participants	2
<b>June 2025</b>	Amount	\$320
	# of participants	1
<b>July 2025</b>	Amount	
	# of participants	
<b>August 2025</b>	Amount	
	# of participants	
<b>September 2025</b>	Amount	
	# of participants	

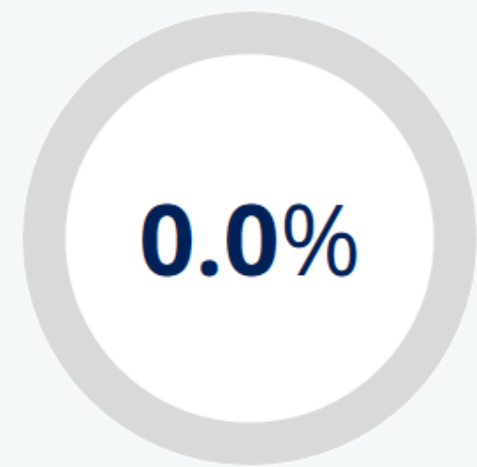
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 9/30/2025

## Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

### Percent of population



0 out of the 19 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

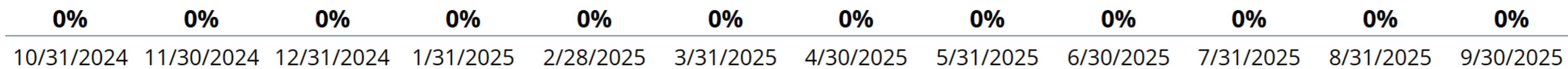
### Contribution amounts

<b>All ages</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>
<b>Age 50 and older</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month



# Distribution activity

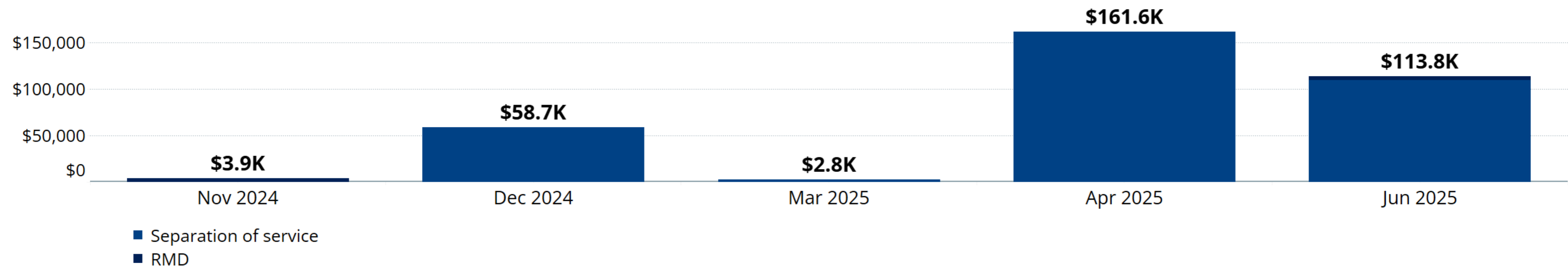
As of 9/30/2025

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

## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Total
▶ <b>Year to date</b>	Amount	<b>\$274.1K</b>	<b>\$4.0K</b>	<b>\$278.1K</b>
	Transactions	5	1	6
▶ <b>Rolling 12 months</b>	Amount	<b>\$332.8K</b>	<b>\$7.9K</b>	<b>\$340.7K</b>
	Transactions	7	2	9

## Total distribution amounts by month



<sup>1</sup>The 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 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD
<b>November 2024</b>	Amount		\$3,934
	# Transactions		1
<b>December 2024</b>	Amount	\$58,671	
	# Transactions	2	
<b>March 2025</b>	Amount	\$2,758	
	# Transactions	1	
<b>April 2025</b>	Amount	\$161,566	
	# Transactions	2	
<b>June 2025</b>	Amount	\$109,774	\$3,986
	# Transactions	2	1
<b>Total</b>	Amount	\$332,769	\$7,919
	# Transactions	7	2

# Loans

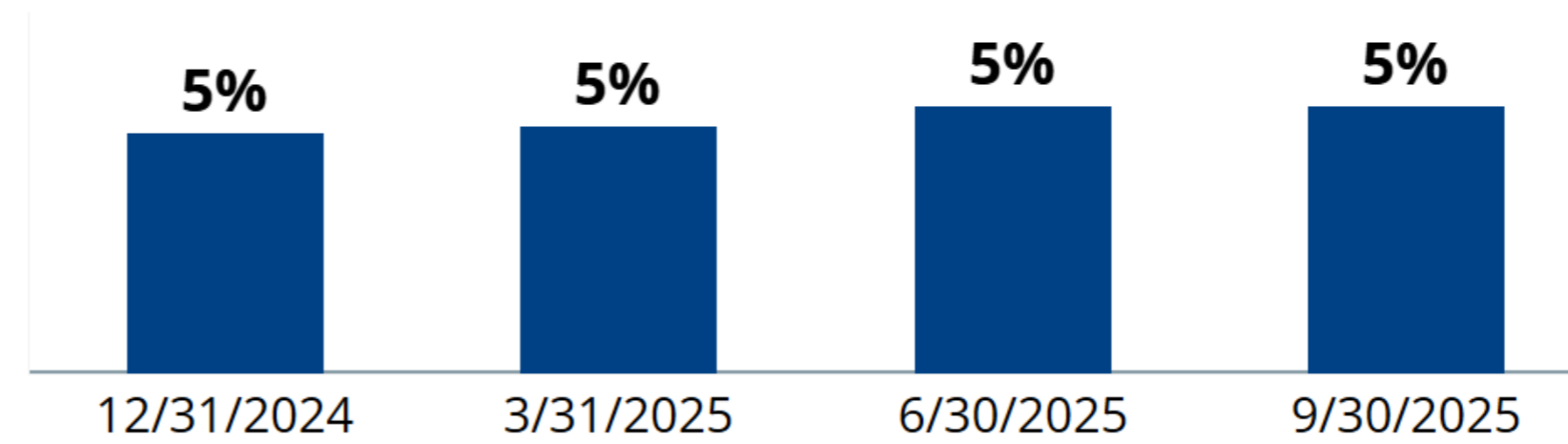
As of 9/30/2025

## Population of participants with a loan

Percent of participants	Benchmark	Top 10%
<b>5.4%</b>	8.3%	1.9%

The percent of participants with a loan for your plan is based on the **37** participants with a balance as of month end.

## Population of participants with a loan over time



## 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.

## Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

## Loans at-a-glance

	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Average loan balance	\$19,854	\$19,070	\$18,611	\$17,800
# of outstanding loans	2	2	2	2
# of participants with a loan	2	2	2	2
Total amount of outstanding loans	\$39,707	\$38,140	\$37,222	\$35,600
# of outstanding standard loans	2	2	2	2
# of outstanding residential loans	0	0	0	0
# of participants with multiple loans	0	0	0	0

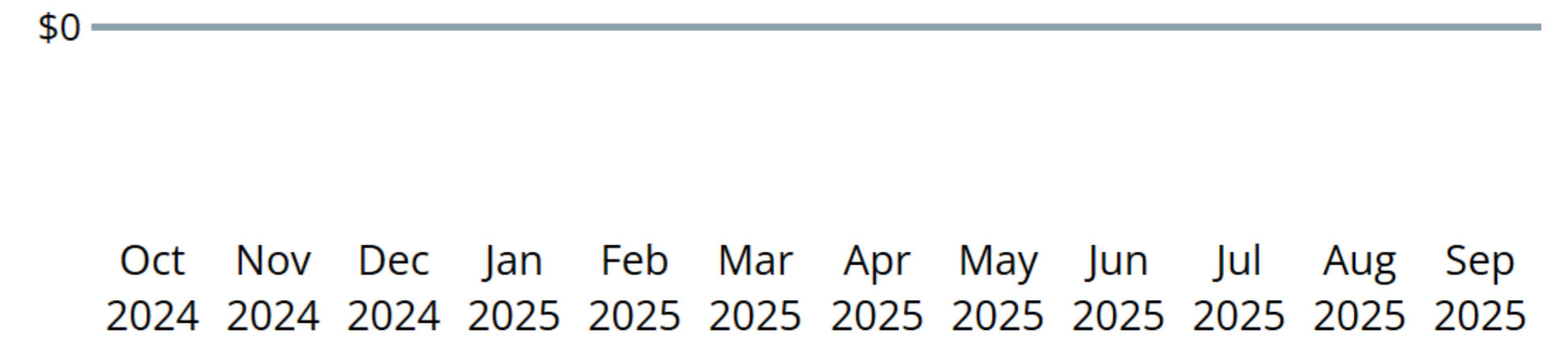
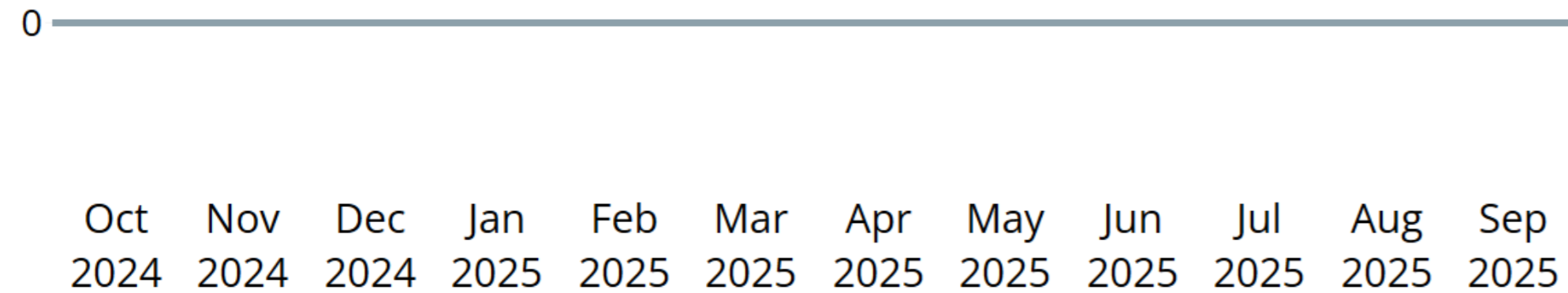
# Loan activity

As of 9/30/2025

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.

## # of new loans

## \$ of new loans



## New loan activity details

Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
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# Participant balances

As of 9/30/2025

## Account balances comparison



The average and median account balance for your plan is based on **37** participants

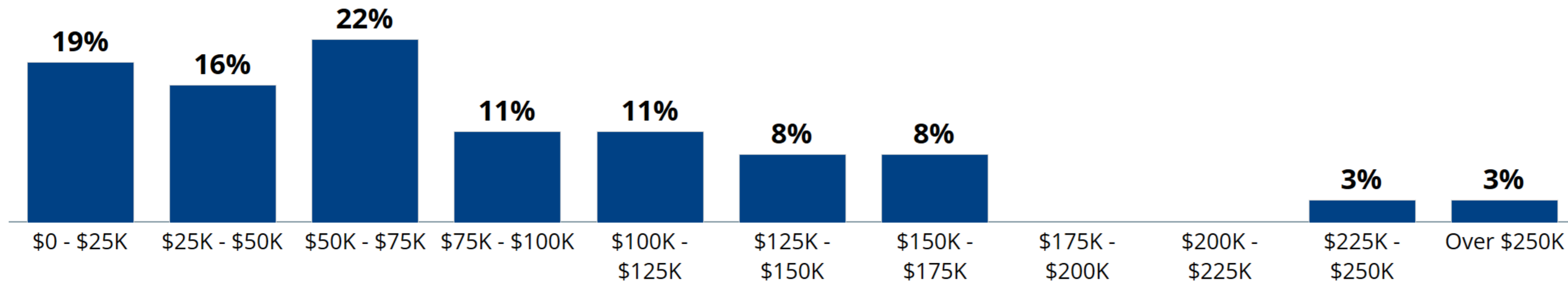
## Account balances by employment status

➤ <b>Active</b>	Average balance	<b>\$66,577</b>
	Median balance	<b>\$58,252</b>
	# of participants	<b>19</b>
➤ <b>Separated from service</b>	Average balance	<b>\$108,085</b>
	Median balance	<b>\$88,867</b>
	# of participants	<b>18</b>

## 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

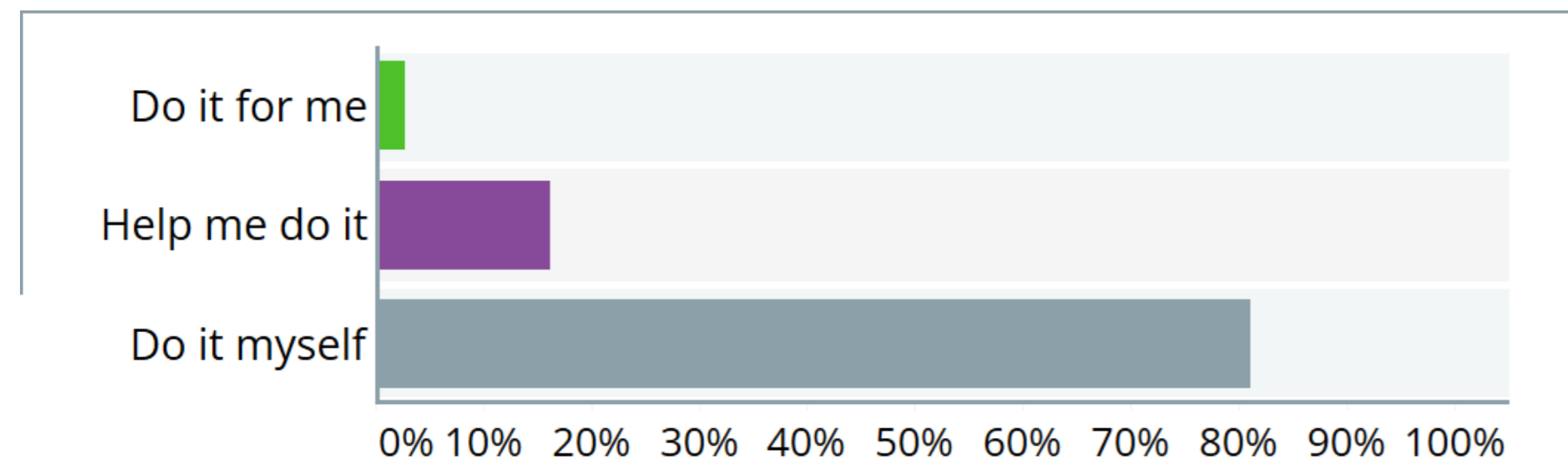


# Investment strategy utilization

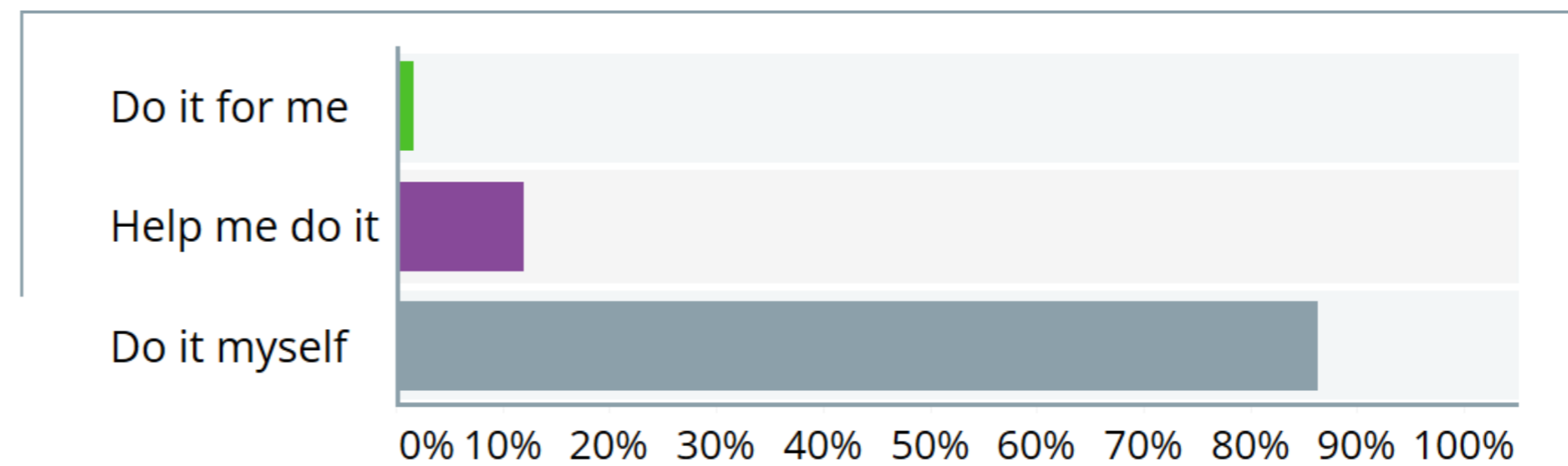
As of 9/30/2025



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	2.7%	1
Asset allocation model strategy	16.2%	6
Do-it-yourself strategy	81.1%	30

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	1.7%	\$53,566	\$53,566
Asset allocation model strategy	12.0%	\$384,109	\$64,018
Do-it-yourself strategy	86.4%	\$2,772,821	\$92,427

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **81.1%** of participants using this strategy. However, this strategy holds a larger share of assets with **86.4%** 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 9/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Asset allocation model strategy	5	13.5%	\$315,085	9.8%	\$63,017
Do-it-yourself strategy	14	37.8%	\$949,886	29.6%	\$67,849

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	1	2.7%	\$53,566	1.7%	\$53,566
Asset allocation model strategy	1	2.7%	\$69,023	2.1%	\$69,023
Do-it-yourself strategy	16	43.2%	\$1,822,935	56.8%	\$113,933

### 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.

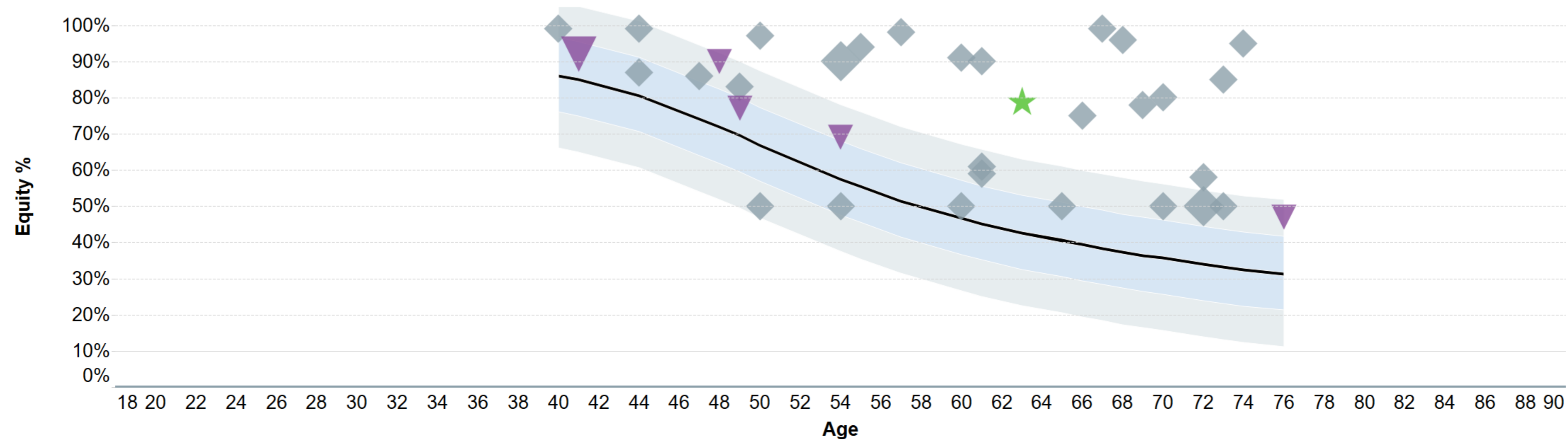
For the full list of investment strategies and their definitions, please refer to the glossary.

# Equity exposure

As of 9/30/2025

## 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

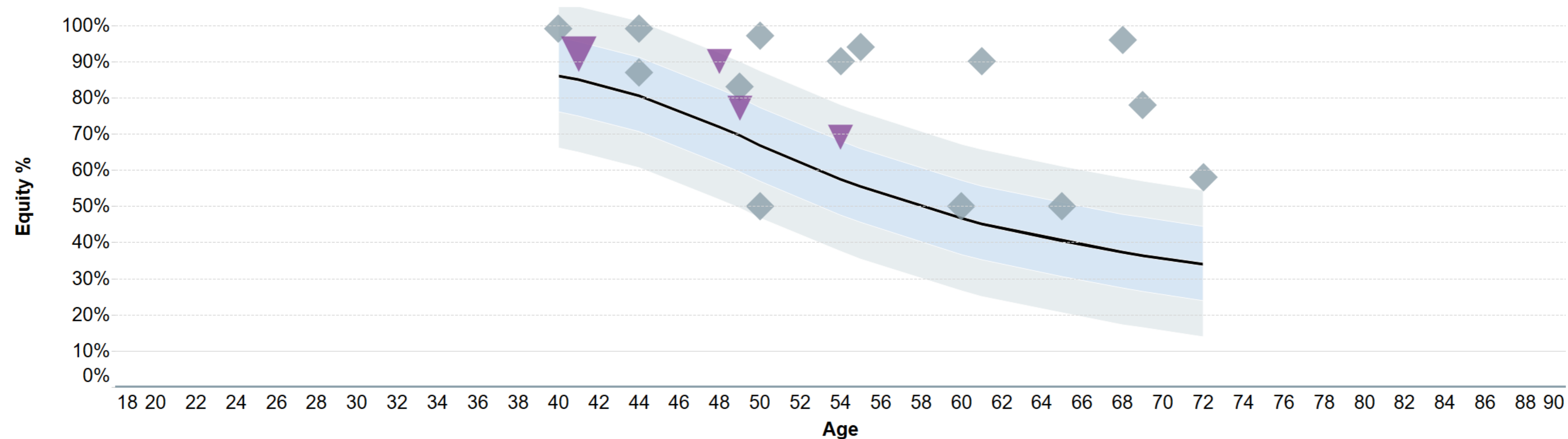
	My Total Retirement	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	50.0%	13.3%
Within 20% of glide path	0.0%	100.0%	50.0%

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	60.0%	21.4%
Within 20% of glide path	100.0%	50.0%

### 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.

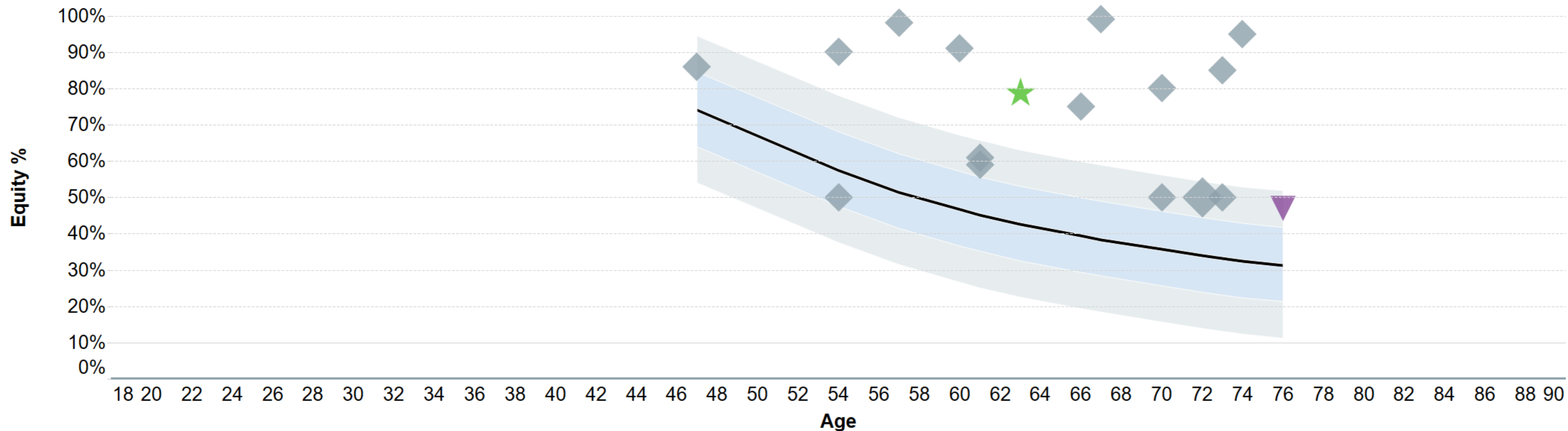
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

# Equity exposure

As of 9/30/2025

## 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 ★	Asset allocation model strategy ▼	Do-it-yourself strategy ◆
Within 10% of glide path	0.0%	0.0%	6.3%
Within 20% of glide path	0.0%	100.0%	50.0%

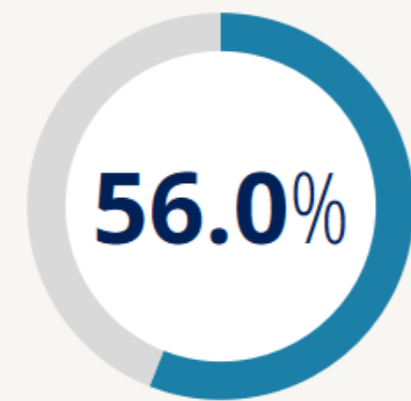
# Do-it-yourself (DIY) participants with high equity exposure

As of 9/30/2025

Pre-retirees and retirees that are age 50 or over

## Overall insights

Your plan has  
**25**  
Do-it-yourself  
participants that are  
age 50+

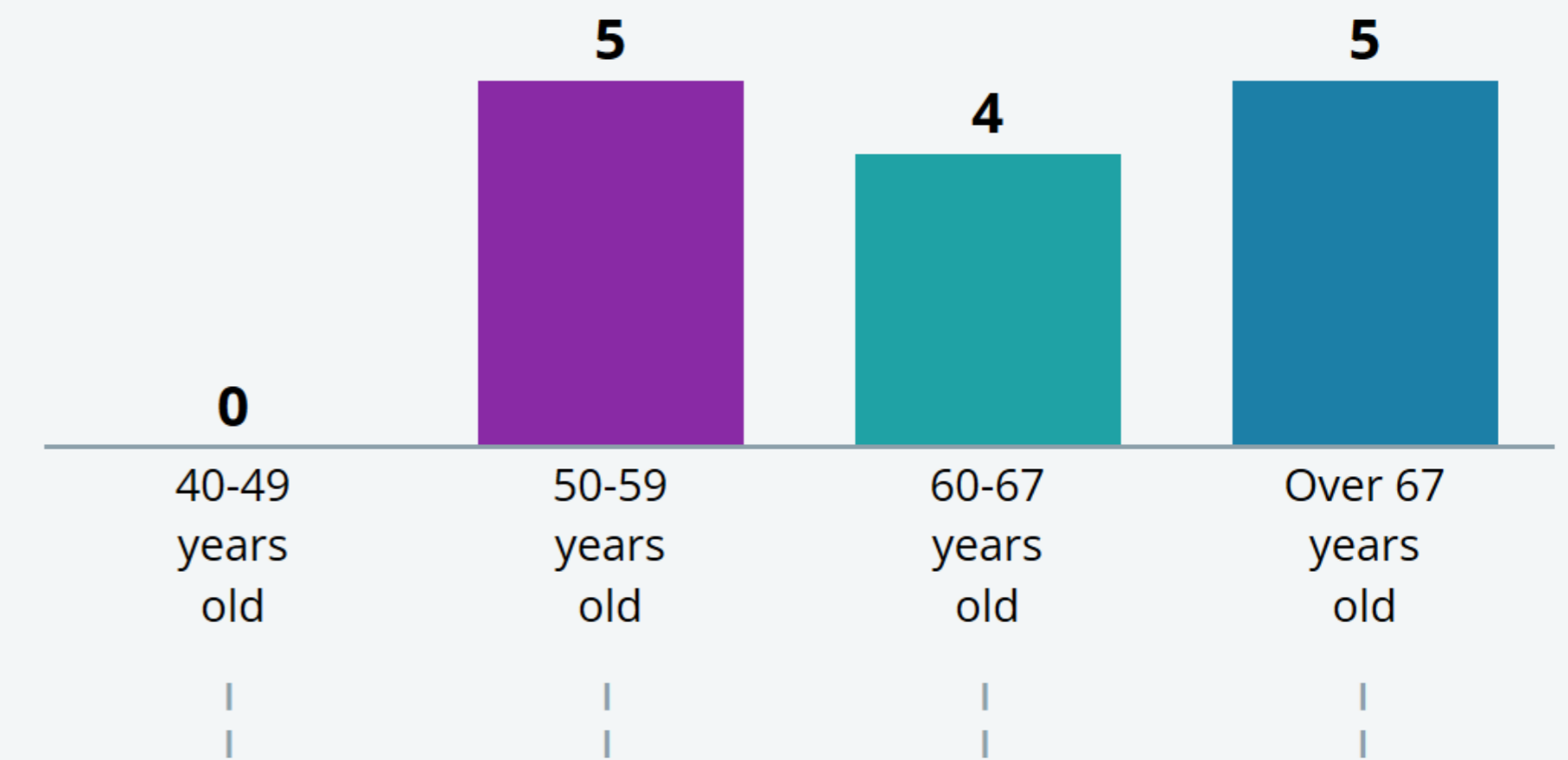


of those participants have  
**75% OR MORE**  
of their balance  
exposed to equities  
(14 participants)

This is  
**+2.4%**  
higher than the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants, age 50+, with high equity exposure



## Average equity exposure

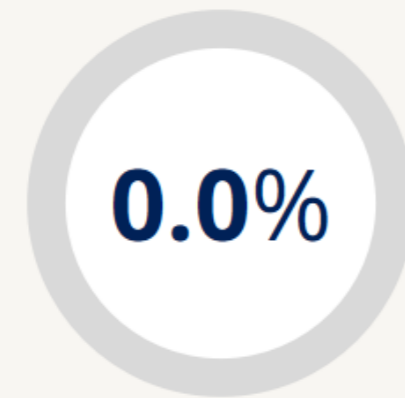
40-49 years old	NA	93.7%	88.7%	86.8%
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# Do-it-yourself (DIY) participants with low equity exposure

As of 9/30/2025

## Overall insights

Your plan has  
**30**  
Do-it-yourself  
participants



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

This is  
**0%**  
different from the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants with low equity exposure

**0**

**0**

**0**

**0**

40-49  
years  
old

50-59  
years  
old

60-67  
years  
old

Over 67  
years  
old

|

|

|

|

**Average equity  
exposure**

NA

NA

NA

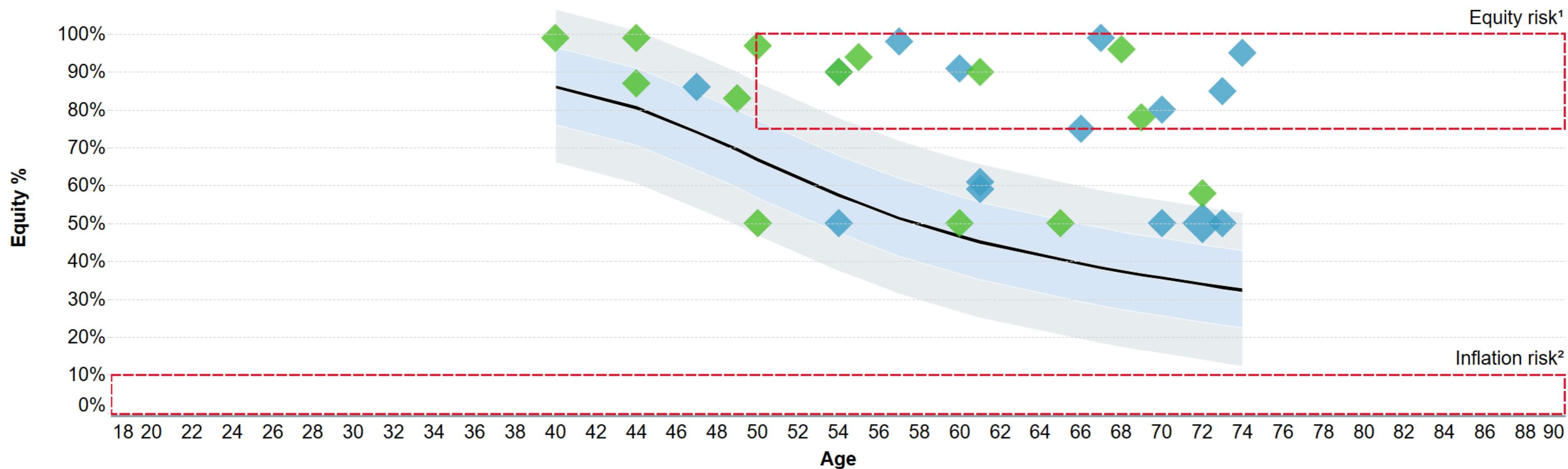
NA

# Do-it-yourself strategy equity exposure

As of 9/30/2025

## 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.

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

<sup>2</sup>Participants 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	21.4%	6.3%	13.3%
■ Within 20% of glide path	50.0%	50.0%	50.0%
Participants with equity risk	6	8	14
Participants with inflation risk	0	0	0

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Managed accounts	Asset allocation model strategy	Do-it-yourself strategy
Bond	PGIM Total Return Bond R2	\$5,293	\$52,149	\$23,202
Cash	Guaranteed Interest Account	\$8,009	\$72,465	\$905,331
Equity	American Funds Eupac R6	\$12,882	\$93,119	\$46,223
	American Funds Growth Fund of Amer R3	\$1,060	\$48,313	\$351,243
	Ariel Appreciation	\$526		\$159,582
	Calvert Equity A	\$534		\$28,836
	ClearBridge Small Cap Growth A		\$35,003	\$12,799
	Cohen & Steers Real Estate Securities R	\$1,602		\$3,509
	Columbia Seligman Comm & Information-A			\$592,441
	Fidelity Advisor Health Care M			\$43,661
	Goldman Sachs Small Value Fund - A	\$1,058		\$24,462
	Hartford Midcap R3	\$523		\$9,354
	Invesco Emerging Markets Ex-China A	\$1,078		\$37,750
	Macquarie Value A	\$1,075	\$47,798	\$56,604
	Nuveen Mid Cap Value Opportunities A	\$538	\$35,262	\$175,481
	PGIM Quant Sol Lg Cap Core Eq (IS Pltfm)	\$1,072		\$82,875
	PGIM Quant Solutions Large-Cap Index Z	\$16,177		\$124,078
Risk-Based	American Funds American Balanced R3	\$2,138		\$95,389

# Asset allocation by fund

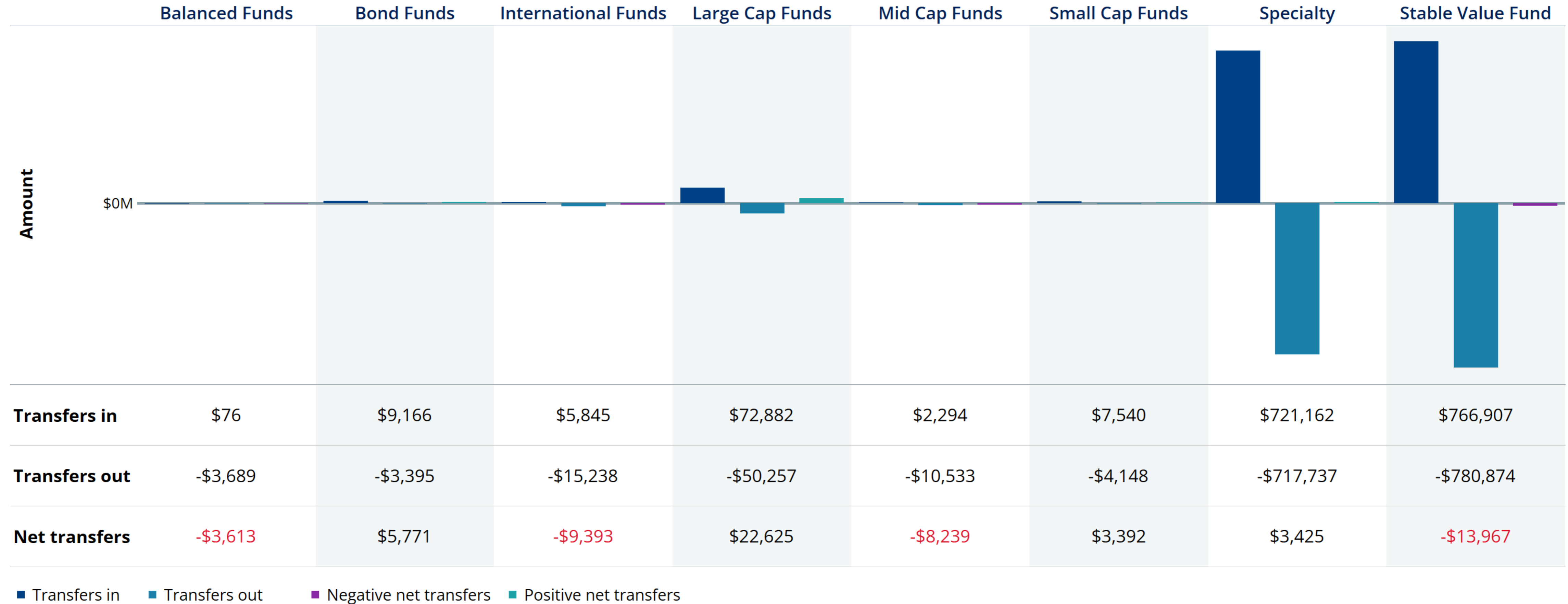
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced Funds	American Funds American Balanced R3	\$113,505	3.61%	9	\$97,527	3.04%	8
Bond Funds	PGIM Total Return Bond R2	\$70,704	2.25%	11	\$80,644	2.51%	10
International Funds	American Funds Eupac R6	\$137,113	4.36%	15	\$152,225	4.74%	14
	Invesco Emerging Markets Ex-China A	\$36,071	1.15%	8	\$38,828	1.21%	6
Large Cap Funds	American Funds Growth Fund of Amer R3	\$377,674	12.00%	21	\$400,615	12.48%	19
	Calvert Equity A	\$28,582	0.91%	4	\$29,370	0.91%	4
	Macquarie Value A	\$102,195	3.25%	13	\$105,476	3.29%	13
	PGIM Quant Sol Lg Cap Core Eq (IS Pltfm)	\$71,874	2.28%	7	\$83,948	2.61%	7
	PGIM Quant Solutions Large-Cap Index Z	\$147,243	4.68%	8	\$140,255	4.37%	7
Mid Cap Funds	Ariel Appreciation	\$149,026	4.74%	8	\$160,108	4.99%	8
	Hartford Midcap R3	\$12,235	0.39%	3	\$9,877	0.31%	3
	Nuveen Mid Cap Value Opportunities A	\$227,861	7.24%	23	\$211,280	6.58%	21
Small Cap Funds	ClearBridge Small Cap Growth A	\$37,247	1.18%	10	\$47,803	1.49%	9
	Goldman Sachs Small Value Fund - A	\$22,889	0.73%	2	\$25,521	0.79%	2
Specialty	Cohen & Steers Real Estate Securities R	\$5,840	0.19%	3	\$5,112	0.16%	3
	Columbia Seligman Comm & Information-A	\$444,255	14.12%	9	\$592,441	18.45%	7
	Fidelity Advisor Health Care M	\$46,544	1.48%	7	\$43,661	1.36%	7
Stable Value Fund	Guaranteed Interest Account	\$1,115,517	35.45%	33	\$985,806	30.71%	30

# Net transfer activity by asset class

As of 9/30/2025

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



# Plan services

As of 9/30/2025

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

# Plan insights

Plan details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Median Lifetime Income Score	66.8%	68.0%	61.9%	62.9%
Participant assets	\$3,122,696	\$3,069,242	\$3,035,314	\$3,210,496
Plan level assets	\$12	\$13	\$14	\$15
Loan balance	\$39,707	\$38,140	\$37,222	\$35,600

Participant details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Eligible participants	19	19	19	19
Participants with a balance	41	40	37	37
Average account balance	\$76,163	\$76,731	\$82,036	\$86,770
Participants with loans	2	2	2	2
Participant email addresses captured	95.1%	95.0%	94.6%	94.6%
Participants without email address	2	2	2	2
Separated from service participants	22	21	18	18
Separated from service participants <\$7,000	2	1	0	0

Investment details	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Investment options	24	24	24	24
Average funds utilized	5	5	5	5
Participants using advisory services	2.4%	2.5%	2.7%	2.7%
Participants using asset allocation model strategy	14.6%	15.0%	16.2%	16.2%
Participants using Do-it-yourself strategy	82.9%	82.5%	81.1%	81.1%

# Plan insights by age

As of 9/30/2025

Age group overview	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	9	8	9	11
Eligible participants	8	5	3	3
Number participating	0	0	0	0
Participant assets	\$397,735	\$910,435	\$956,912	\$945,415

Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$44,193	\$113,804	\$106,324	\$85,947
Average equity percent	89.5%	79.7%	72.6%	67.2%
Participation rate	0.0%	0.0%	0.0%	0.0%
Average contribution rate				
Median Lifetime Income Score	49.3%	78.6%		53.6%
Average Lifetime Income Score	49.3%	78.6%		53.6%
Percent reaching goal	0.0%	0.0%		0.0%

# Plan insights by tenure

As of 9/30/2025

Tenure group overview	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years	and over
Participants with a balance	5	5	4	4	17		2
Eligible participants	3	2	2	3	9		0
Number participating	0	0	0	0	0		0
Participant assets	\$87,006	\$176,323	\$251,641	\$290,354	\$2,197,805		\$207,367

Participant outcomes	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years	and over
Average account balance	\$17,401	\$35,265	\$62,910	\$72,589	\$129,283		\$103,683
Average equity percent	73.7%	77.2%	84.3%	77.1%	76.4%		67.5%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%		
Average contribution rate							
Median Lifetime Income Score	53.6%		85.1%		60.7%		
Average Lifetime Income Score	53.6%		85.1%		60.7%		
Percent reaching goal	0.0%		0.0%		0.0%		

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Contribution insights</b>	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
<b>Match behaviors</b>	<p>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>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>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>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
<b>Investment strategy</b>	<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"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> 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.</li><li>• <b>Risk-based strategy:</b> 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.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <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>
<b>Equity exposure</b>	<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
<b>Concentrated investment extremes</b>	<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><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net transfer activity by asset class</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 &gt;\$0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



**Thank you**



## PLAN PERFORMANCE INSIGHTS

As of 9/30/2025

525330-05

# THE CITY OF BERKELEY SUPPLEMENTARY RETIREMENT & INCOME PLAN III

# 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

**Your peer group is comprised of 930 401(a) plans with assets in the <\$5M range.**

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 (50<sup>th</sup> percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90<sup>th</sup> percentile for the same peer group.

# Data quality review

As of 9/30/2025

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

## Number of eligible participants

Your plan has

**5**

participants listed as eligible to participate

Have a valid age provided

**100%**  
of eligibles

**A valid date of birth is required for Lifetime Income Score**

A valid date birth is also needed for plan compliance

Have a deferral election on file

**0%**  
of eligibles

**Deferral elections are required for:**

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

Have a plan provided salary

**0%**  
of eligibles

**Salary is required for Lifetime Income Score**

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

➤ Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

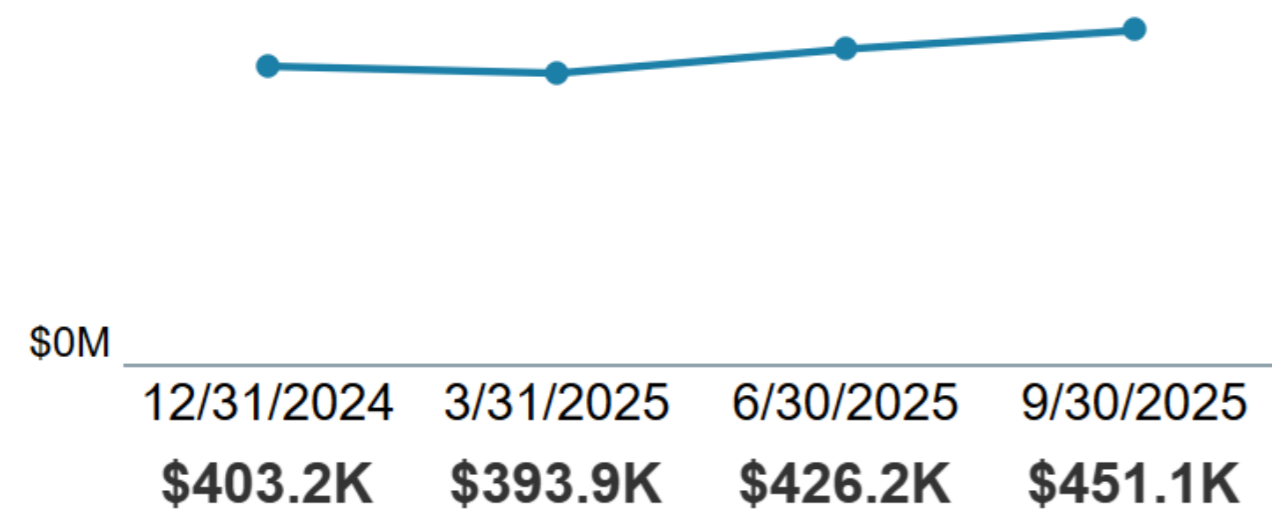
# Assets and participants

As of 9/30/2025

## Participant assets

**\$451,061**

### Trending



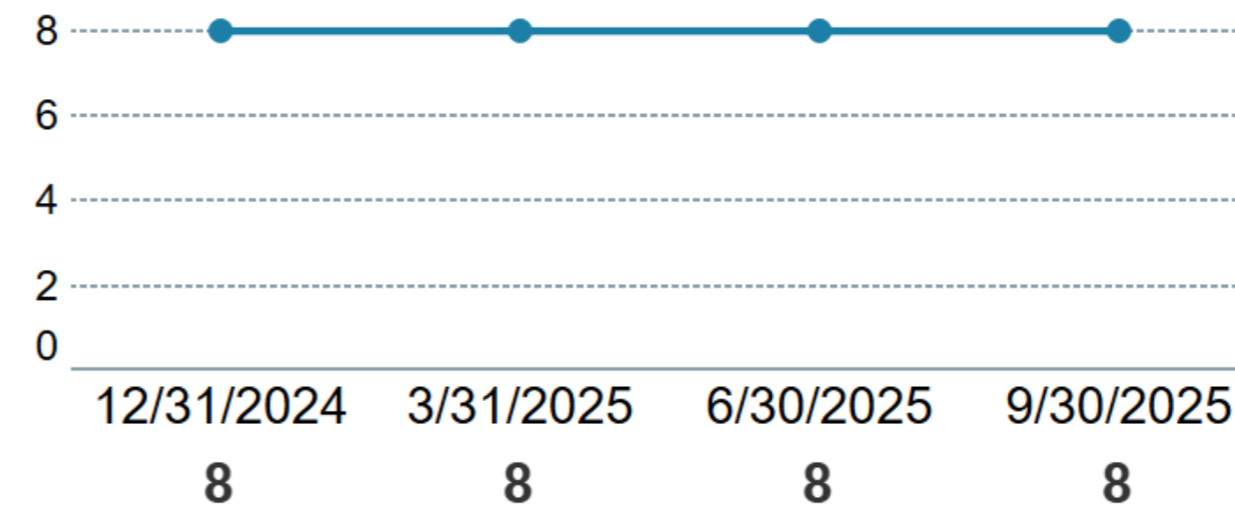
Plan-level assets **\$0**

Total assets **\$451,061**

## Participants with a balance

**8**

### Trending



Active participants with a balance **5**

Separated from service participants with a balance **3**

### 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 9/30/2025



## Average balance

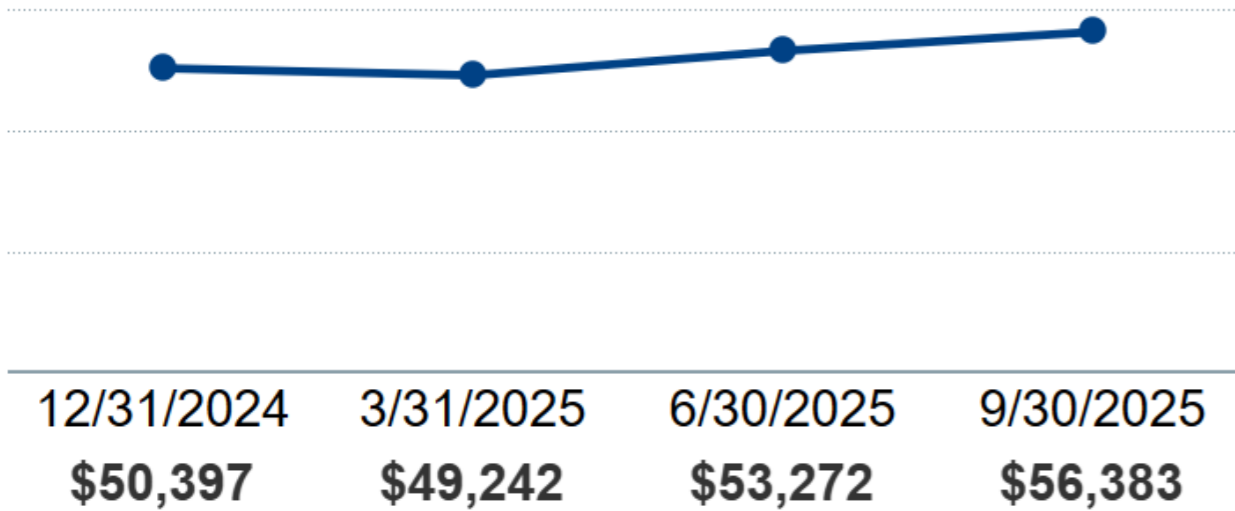
**\$56,383**

Benchmark  
\$40,941

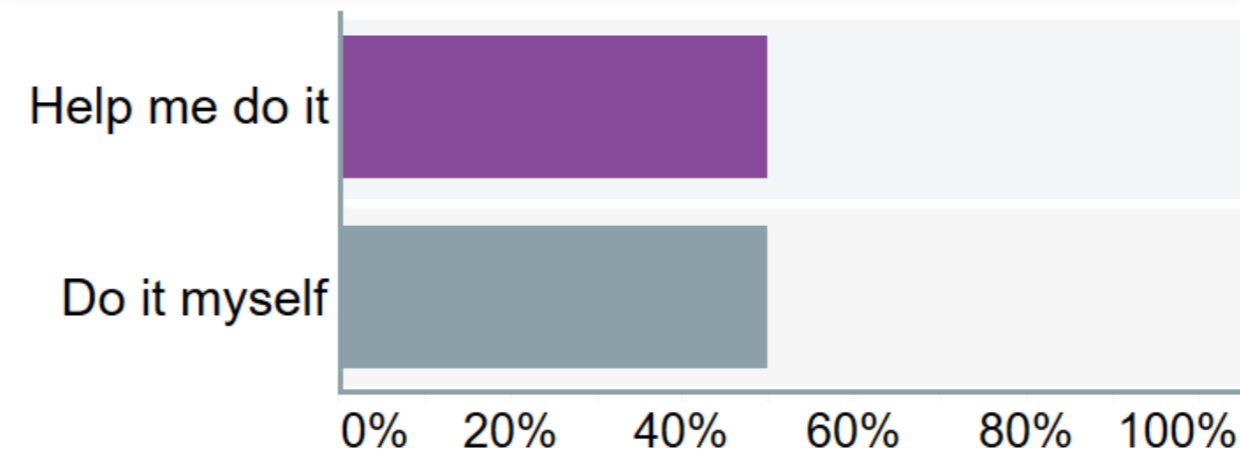
Top 10%  
\$223,757

**\$56,383** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$15,442** and is below the top 10% of peers by **\$167,374**.

### Trending



## Investment strategy utilization

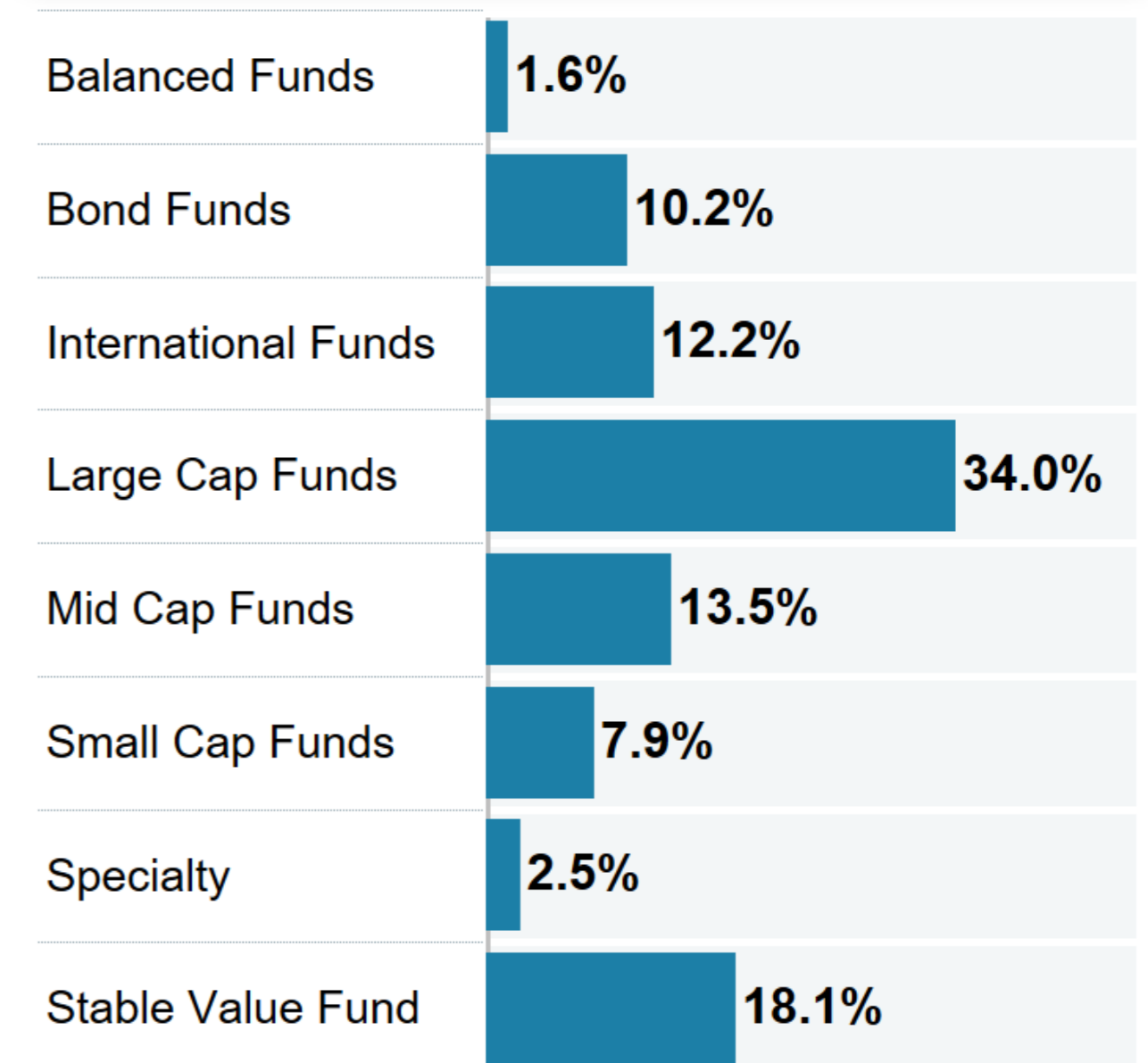


**Asset allocation model strategy** is the investment strategy utilized by the most participants with **50.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
Asset allocation model strategy	50.0%
Do-it-yourself strategy	50.0%



## Allocations by asset class



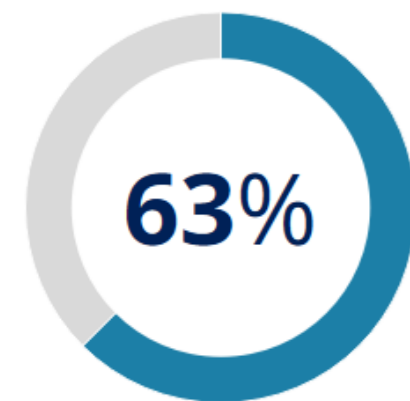
**Large Cap Funds** holds the largest share of participant assets. **\$153,540** is invested in **Large Cap Funds** which represents **34.0%** of participant assets.

# Account registration and protection

As of 9/30/2025

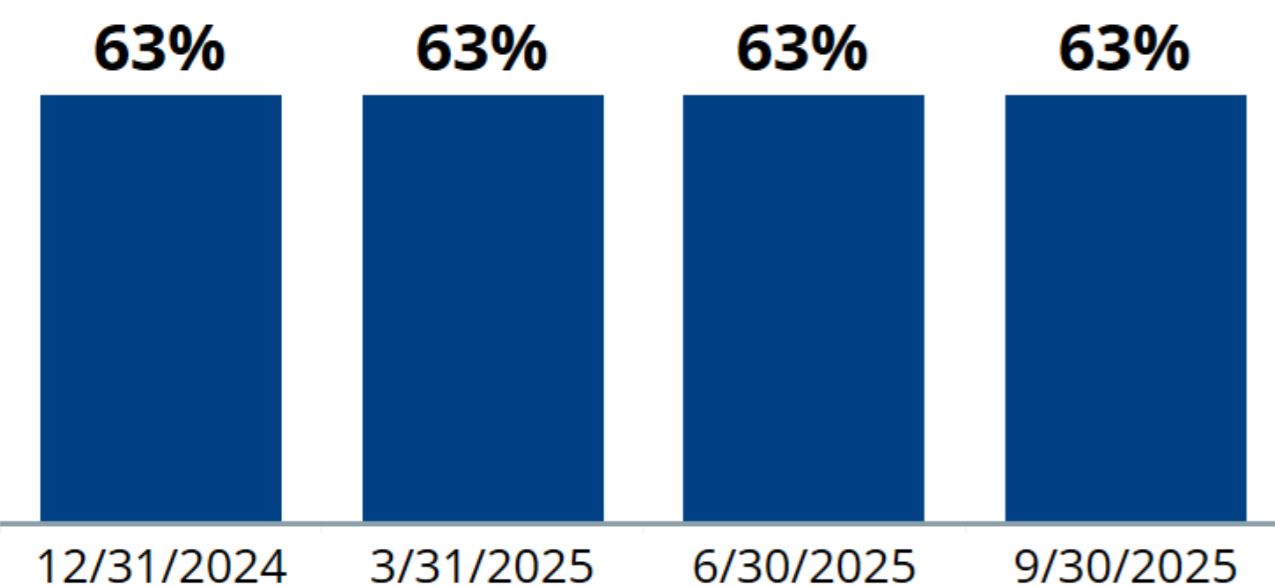
The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

## Percent of registered accounts



5 out of 8 participants with a balance have registered their online account

### Trending



## Participants missing contact information

### Participants with missing contact information by registration status

	Registered participants	Not registered participants
<b>No phone and no email<sup>1</sup></b>	<b>0</b> (0.0%)	<b>0</b> (0.0%)
<b>No personal email</b>	<b>0</b> (0.0%)	<b>3</b> (100.0%)
<b>No work email</b>	<b>3</b> (60.0%)	<b>3</b> (100.0%)
<b>No mobile phone</b>	<b>0</b> (0.0%)	<b>3</b> (100.0%)
<b>No home phone</b>	<b>1</b> (20.0%)	<b>0</b> (0.0%)

## Login activity

### Most recent login

	Participants with a balance
<b>Never logged in</b>	<b>3</b> (37.5%)
<b>Within past month</b>	<b>4</b> (50.0%)
<b>1-6 months ago</b>	<b>0</b> (0.0%)
<b>7-12 months ago</b>	<b>1</b> (12.5%)
<b>More than 12 months ago</b>	<b>0</b> (0.0%)

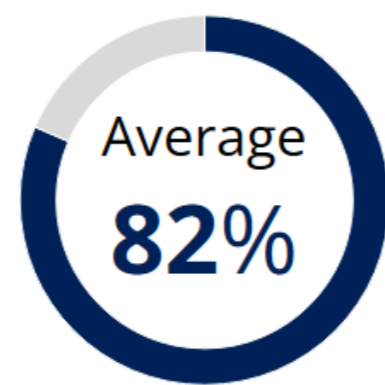
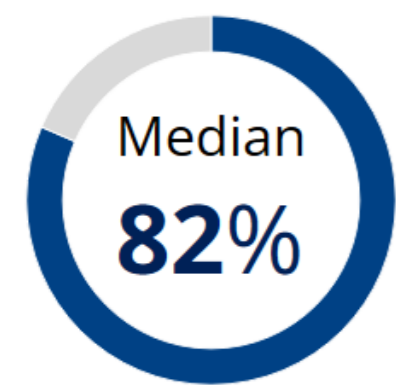
<sup>1</sup>Phone and email considers mobile and home phone, international phone numbers, and work and personal email

# Lifetime Income Score

As of 9/30/2025

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

## Comparison of Lifetime Income Score summary statistics



Benchmark  
**66%**

Top 10%  
**106%**

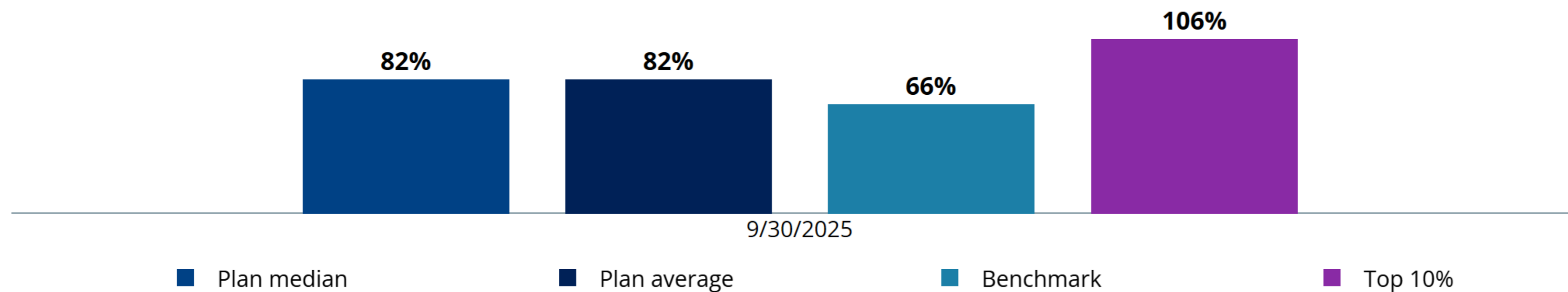
The average and median scores for your plan are based on **1** eligible participants that have a calculated Lifetime Income Score

## Retirement income sources

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	Percentage
Current balance	<b>35%</b>
Future savings	<b>0%</b>
Employer contributions	<b>1%</b>
Social security	<b>17%</b>
Other assets	<b>47%</b>

## Lifetime Income Score comparison over time



## 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.

## Did you know?

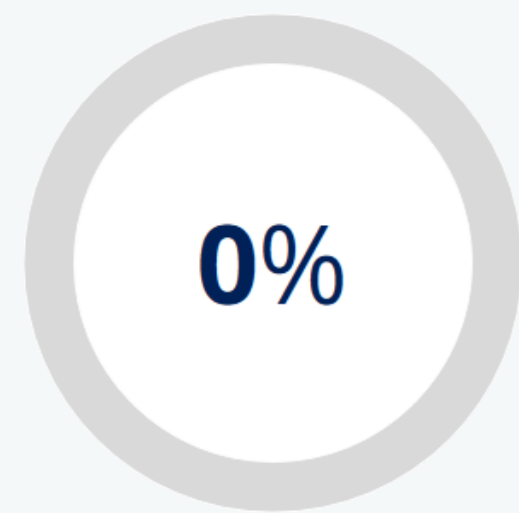
The Empower Personal Dashboard gives employees an opportunity to model changes that can increase their Lifetime Income Score and includes a suite of planning tools that can provide them with a more complete financial picture.

# Percent reaching goal

As of 9/30/2025

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

## Participants reaching goal



Benchmark  
17%

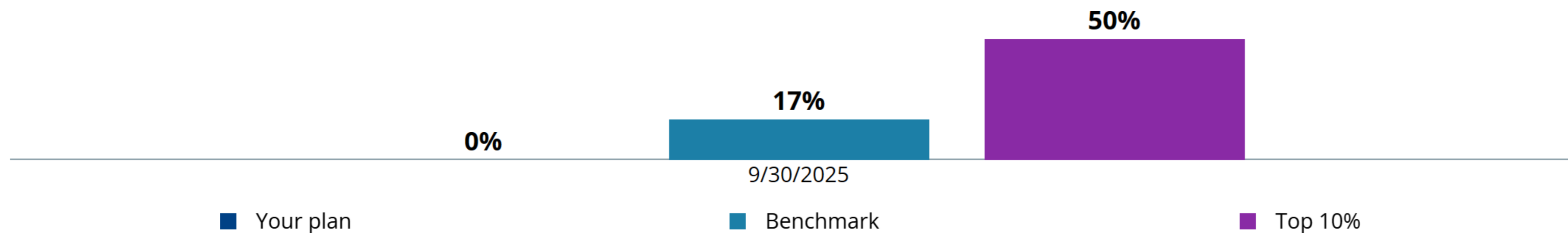
Top 10%  
50%

0 out of the 1 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 9/30/2025

## Year-to-date participant activity summary<sup>1</sup>



## 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

	10/1/2024 - 12/31/2024	1/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025
Beginning balance	\$405,706	\$403,177	\$393,934	\$426,180
Contributions	\$0	\$648	\$0	\$0
Disbursements	\$0	\$0	\$0	\$0
Fees <sup>2</sup>	\$0	\$0	\$0	\$0
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	-\$2,530	-\$9,891	\$32,246	\$24,881
<b>Ending Balance</b>	<b>\$403,177</b>	<b>\$393,934</b>	<b>\$426,180</b>	<b>\$451,061</b>

<sup>1</sup>The 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.

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

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Contribution activity

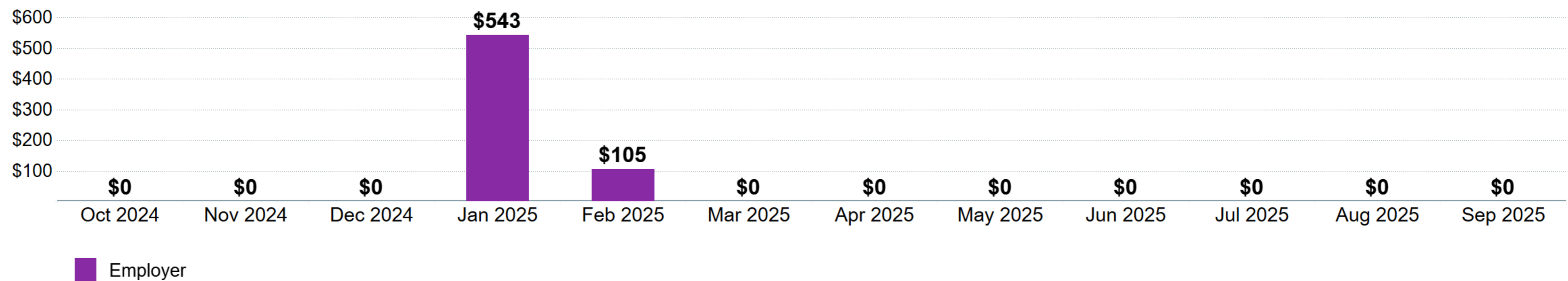
As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

## Total contributions at-a-glance<sup>1</sup>

	Employer
➤ Year to date	\$648
➤ Rolling 12 months	\$648

## Total contribution amounts by month



<sup>1</sup>The 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.

# Contribution activity

As of 9/30/2025

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Employer
<b>October 2024</b>	Amount	
	# of participants	
<b>November 2024</b>	Amount	
	# of participants	
<b>December 2024</b>	Amount	
	# of participants	
<b>January 2025</b>	Amount	\$543
	# of participants	1
<b>February 2025</b>	Amount	\$105
	# of participants	1
<b>March 2025</b>	Amount	
	# of participants	
<b>April 2025</b>	Amount	
	# of participants	
<b>May 2025</b>	Amount	
	# of participants	
<b>June 2025</b>	Amount	
	# of participants	
<b>July 2025</b>	Amount	
	# of participants	
<b>August 2025</b>	Amount	
	# of participants	
<b>September 2025</b>	Amount	
	# of participants	

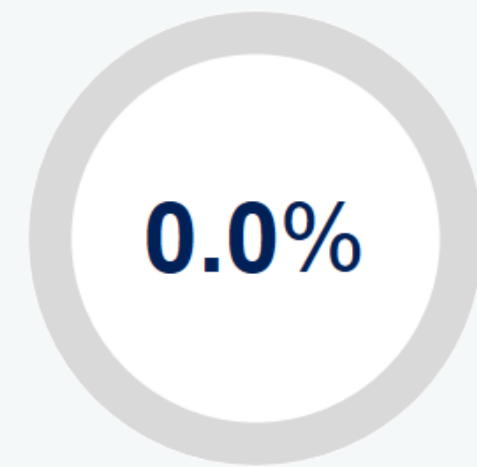
<sup>1</sup>Total participants are the total number of unique participants across sources

# Contribution insights

As of 9/30/2025

## Participants that were eligible on 9/30/2025 and that had a regular or catch-up contribution in September 2025

### Percent of population



0 out of the 5 participants that were eligible on 9/30/2025 had a regular or catch-up contribution during the month

### Contribution amounts

<b>All ages</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>
<b>Age 50 and older</b>	Average contribution	<b>\$0</b>
	Median contribution	<b>\$0</b>

### Overview

Contribution insights show the percentage of participants that were eligible as of the stated month-end and that made a regular or catch-up payroll contribution during the associated month. Employer contributions, loan repayments, and any non-payroll contributions such as rollovers, transfers, and other miscellaneous contributions are not considered.

## Percent of participants that were eligible at month-end with a regular or catch-up contribution by month

<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025

# Distribution activity

As of 9/30/2025

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

## Distribution activity at-a-glance<sup>1</sup>

▶ <b>Year to date</b>	Amount
	Transactions
▶ <b>Rolling 12 months</b>	Amount
	Transactions

## Total distribution amounts by month

<sup>1</sup>The 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 9/30/2025

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.



# Loans

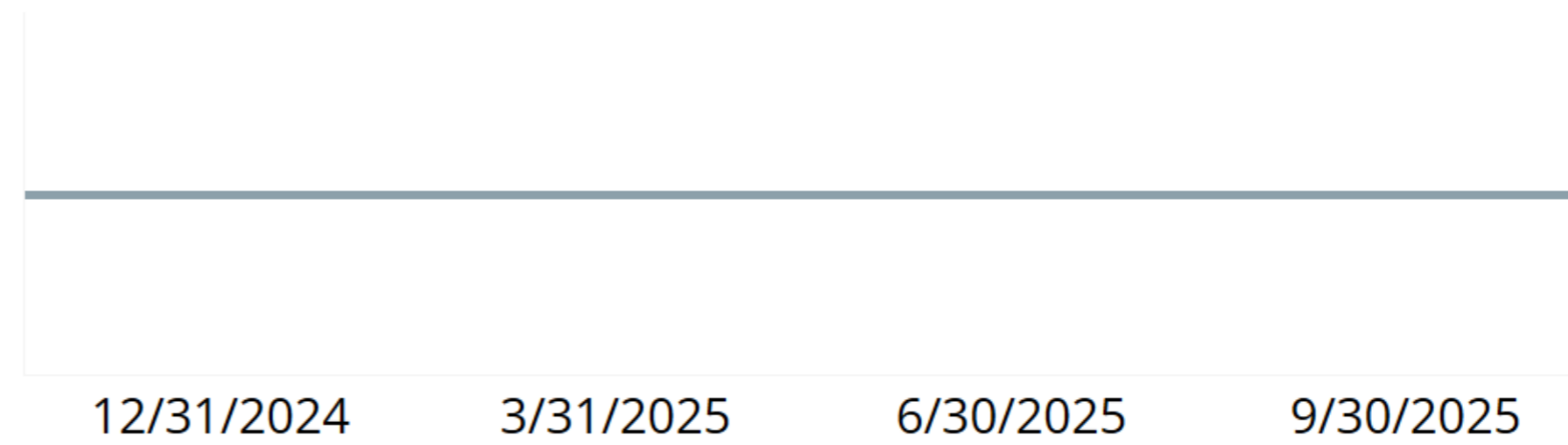
As of 9/30/2025

## Population of participants with a loan

Percent of participants	Benchmark	Top 10%
<b>%</b>	<b>8.3%</b>	<b>1.9%</b>

The percent of participants with a loan for your plan is based on the **8** participants with a balance as of month end.

## Population of participants with a loan over time



### 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.

### Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

## Loans at-a-glance

	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Average loan balance				
# of outstanding loans				
# of participants with a loan				
Total amount of outstanding loans				
# of outstanding standard loans				
# of outstanding residential loans				
# of participants with multiple loans				

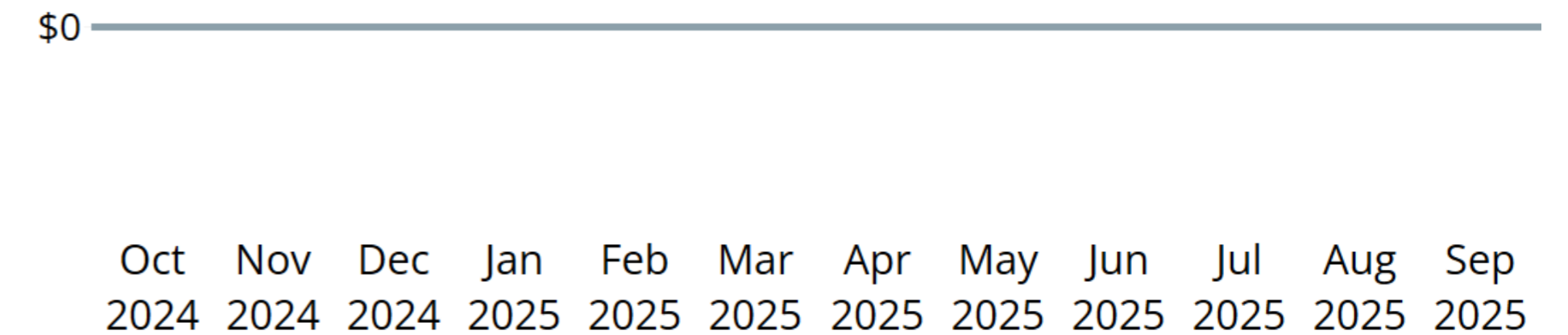
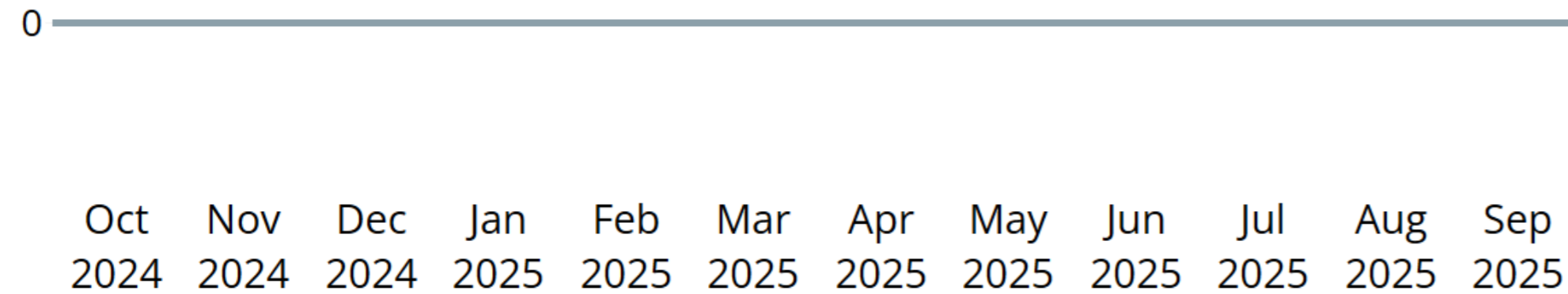
# Loan activity

As of 9/30/2025

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.

## # of new loans

## \$ of new loans



## New loan activity details

Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
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# Participant balances

As of 9/30/2025

## Account balances comparison



The average and median account balance for your plan is based on **8** participants

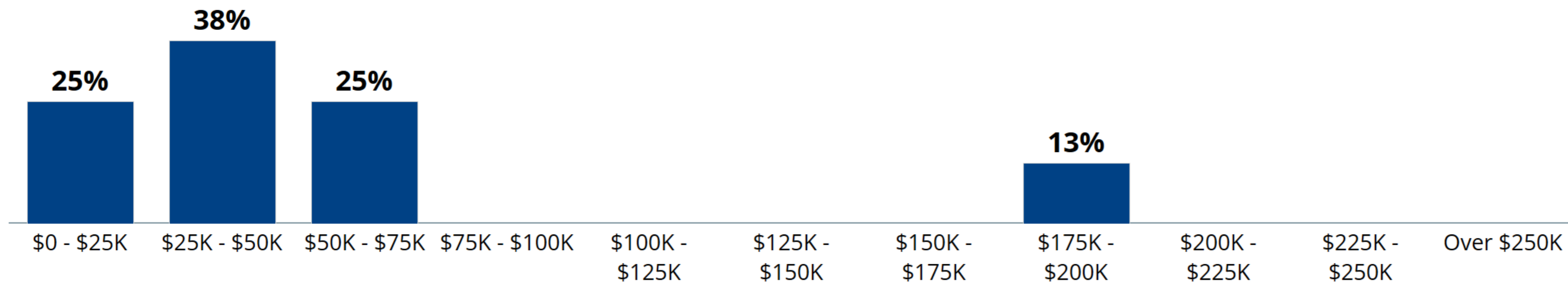
## Account balances by employment status

➤ <b>Active</b>	Average balance	<b>\$67,229</b>
	Median balance	<b>\$37,285</b>
	# of participants	<b>5</b>
➤ <b>Separated from service</b>	Average balance	<b>\$38,305</b>
	Median balance	<b>\$45,744</b>
	# of participants	<b>3</b>

## 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

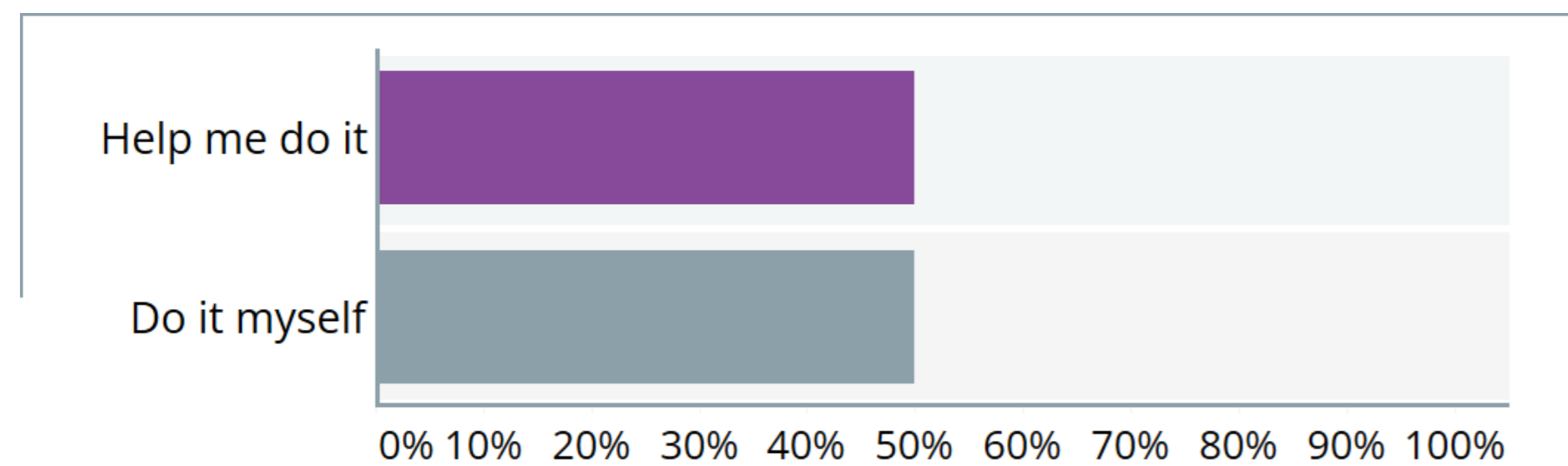


# Investment strategy utilization

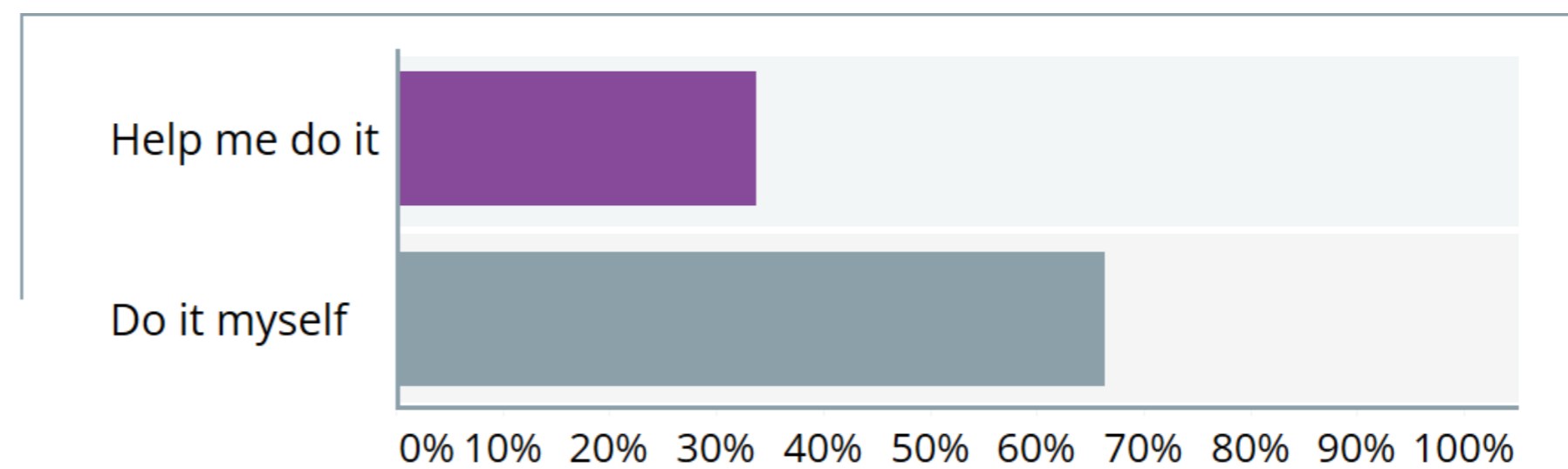
As of 9/30/2025



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
Asset allocation model strategy	50.0%	4
Do-it-yourself strategy	50.0%	4

Investment strategy	% of assets	Assets	Average balance
Asset allocation model strategy	33.7%	\$151,947	\$37,987
Do-it-yourself strategy	66.3%	\$299,114	\$74,778

**Asset allocation model strategy** is the investment strategy utilized by the most participants with **50.0%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **33.7%** 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 9/30/2025

## Investment strategy utilization by employment status

### Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Asset allocation model strategy	3	37.5%	\$106,203	23.5%	\$35,401
Do-it-yourself strategy	2	25.0%	\$229,942	51.0%	\$114,971

### Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Asset allocation model strategy	1	12.5%	\$45,744	10.1%	\$45,744
Do-it-yourself strategy	2	25.0%	\$69,172	15.3%	\$34,586

### 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.

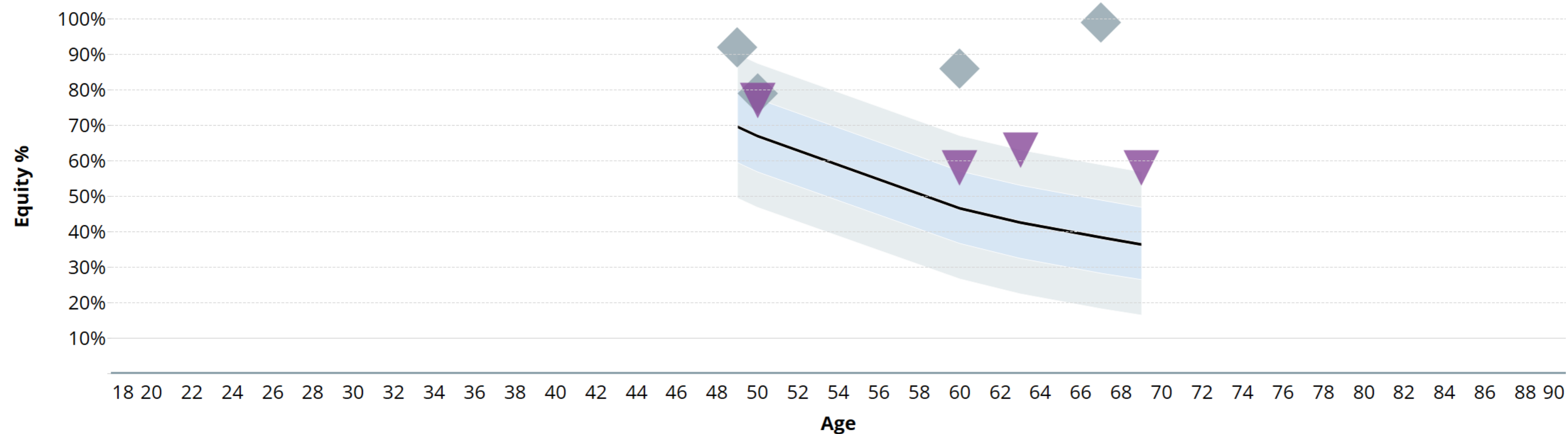
For the full list of investment strategies and their definitions, please refer to the glossary.

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	25.0%	0.0%
Within 20% of glide path	50.0%	25.0%

### 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.

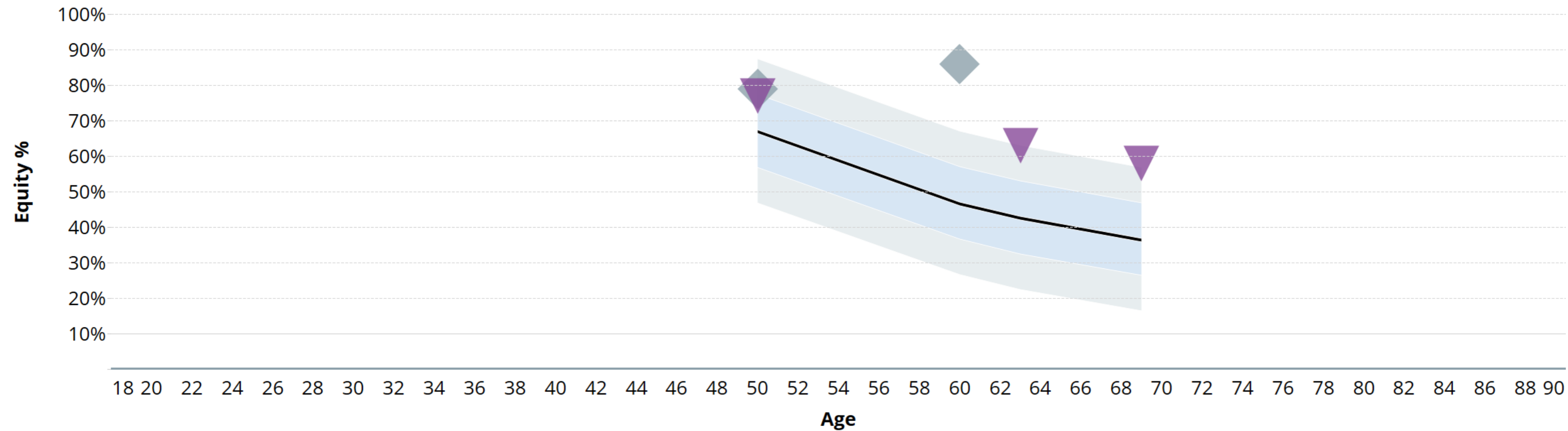
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	33.3%	0.0%
Within 20% of glide path	33.3%	50.0%

### 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.

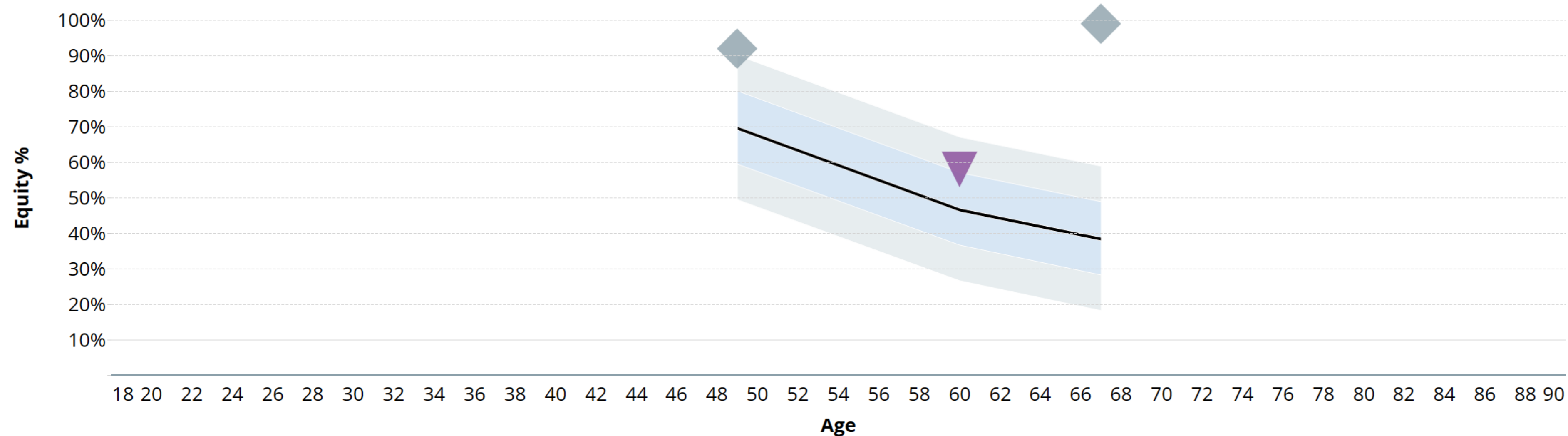
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

# Equity exposure

As of 9/30/2025

## 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



### Equity exposure insights

	Asset allocation model strategy	Do-it-yourself strategy
Within 10% of glide path	0.0%	0.0%
Within 20% of glide path	100.0%	0.0%

### 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.

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

As of 9/30/2025

Pre-retirees and retirees that are age 50 or over

## Overall insights

Your plan has  
**3**  
Do-it-yourself participants that are age 50+

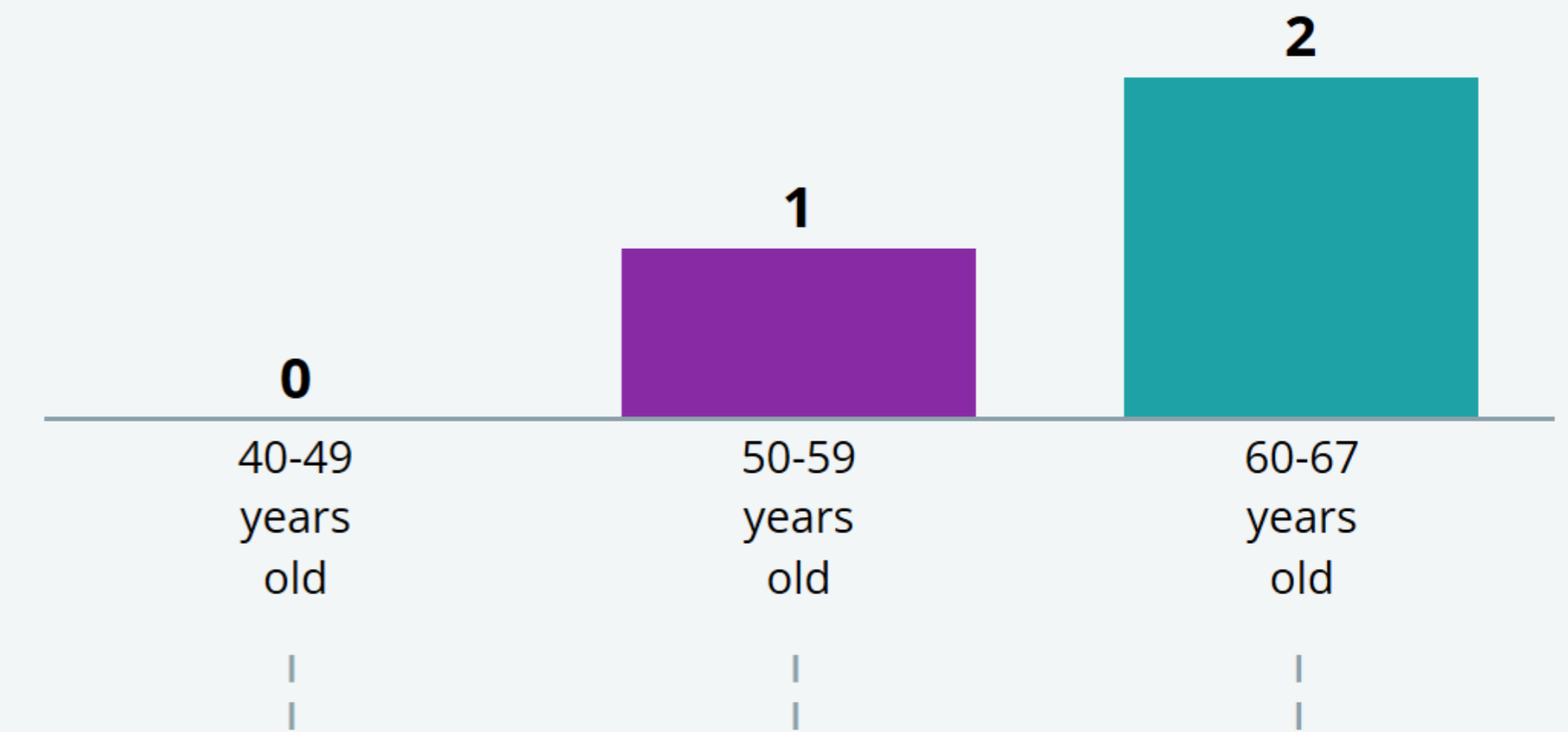


of those participants have  
**75% OR MORE**  
of their balance exposed to equities  
(3 participants)

This is  
**0%**  
different from the percent of participants on 12/31/2024

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 Do-it-yourself participants, age 50+, with high equity exposure



### Average equity exposure

40-49 years old	NA	50-59 years old	79.4%	60-67 years old	92.3%
-----------------	----	-----------------	-------	-----------------	-------

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

As of 9/30/2025

## Overall insights

Your plan has  
**4**  
Do-it-yourself  
participants



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

This is  
**0%**  
different from the  
percent of  
participants on  
12/31/2024

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 Do-it-yourself participants with low equity exposure

**0**

**0**

**0**

40-49  
years  
old

50-59  
years  
old

60-67  
years  
old

|

|

|

**Average equity  
exposure**

NA

NA

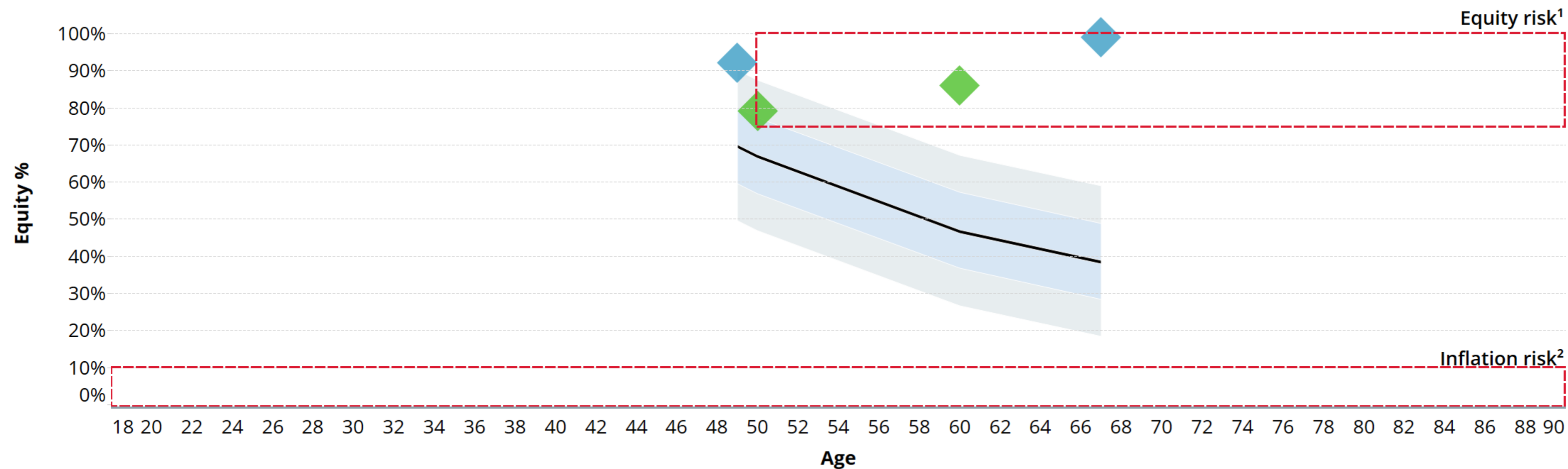
NA

# Do-it-yourself strategy equity exposure

As of 9/30/2025

## 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.

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

<sup>2</sup>Participants 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	0.0%	0.0%	0.0%
■ Within 20% of glide path	50.0%	0.0%	25.0%
Participants with equity risk	2	1	3
Participants with inflation risk	0	0	0

# Assets by fund by investment strategy

As of 9/30/2025

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option

Asset category	Investment option	Asset allocation model strategy	Do-it-yourself strategy
Bond	PGIM Total Return Bond R2	\$32,599	\$13,506
Cash	Guaranteed Interest Account	\$48,599	\$32,825
Equity	American Funds Eupac R6	\$23,251	\$31,842
	American Funds Growth Fund of Amer R3	\$14,183	\$87,452
	Ariel Appreciation		\$27,400
	ClearBridge Small Cap Growth A	\$9,608	\$25,961
	Columbia Seligman Comm & Information-A		\$11,150
	Macquarie Value A	\$14,074	\$32,917
	Nuveen Mid Cap Value Opportunities A	\$9,633	\$23,781
	PGIM Quant Solutions Large-Cap Index Z		\$4,914
Risk-Based	American Funds American Balanced R3		\$7,367

# Asset allocation by fund

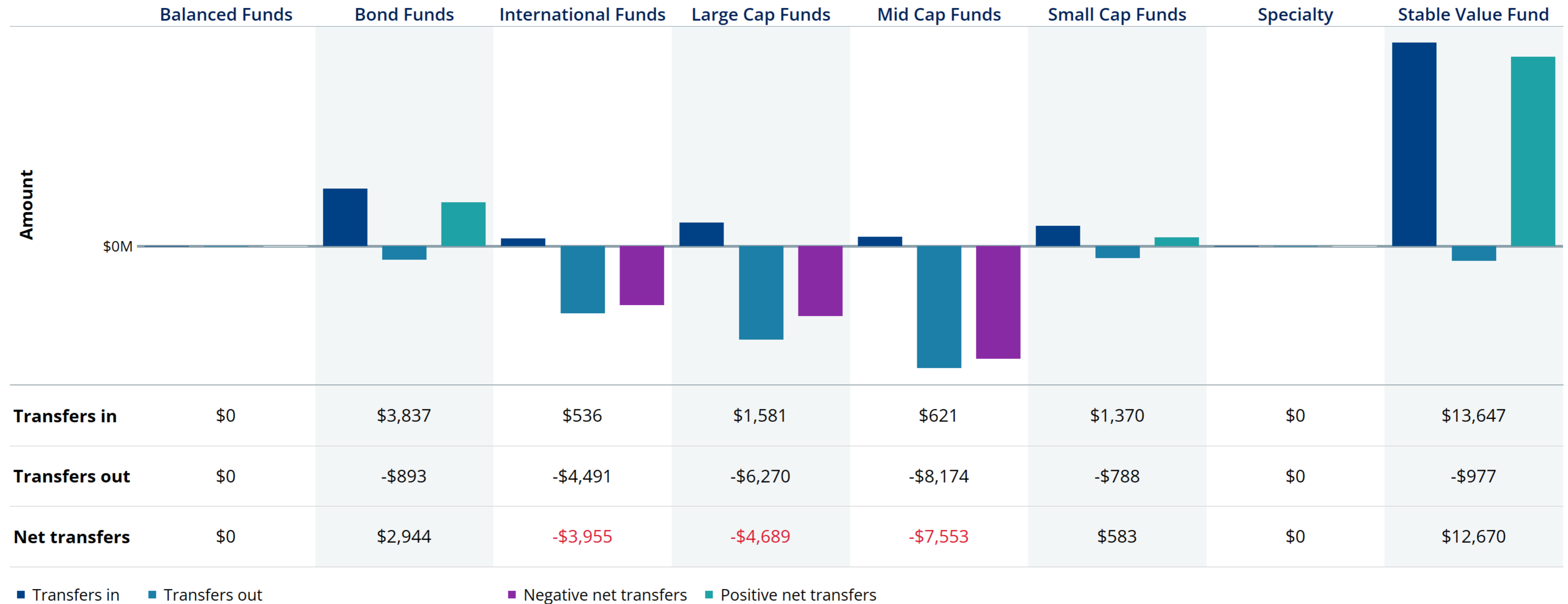
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2024			As of 9/30/2025		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced Funds	American Funds American Balanced R3	\$6,455	1.59%	1	\$7,367	1.63%	1
Bond Funds	PGIM Total Return Bond R2	\$41,743	10.29%	5	\$46,105	10.22%	5
International Funds	American Funds Eupac R6	\$51,702	12.74%	6	\$55,093	12.21%	6
Large Cap Funds	American Funds Growth Fund of Amer R3	\$84,152	20.74%	6	\$101,635	22.53%	6
	Macquarie Value A	\$48,675	12.00%	6	\$46,991	10.42%	6
	PGIM Quant Solutions Large-Cap Index Z	\$4,188	1.03%	1	\$4,914	1.09%	1
Mid Cap Funds	Ariel Appreciation	\$30,563	7.53%	2	\$27,400	6.07%	2
	Nuveen Mid Cap Value Opportunities A	\$33,054	8.15%	6	\$33,415	7.41%	6
Small Cap Funds	ClearBridge Small Cap Growth A	\$30,622	7.55%	6	\$35,569	7.89%	6
Specialty	Columbia Seligman Comm & Information-A	\$7,895	1.95%	1	\$11,150	2.47%	1
Stable Value Fund	Guaranteed Interest Account	\$66,658	16.43%	6	\$81,424	18.05%	6

# Net transfer activity by asset class

As of 9/30/2025

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



# Plan services

As of 9/30/2025

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

# Plan insights

<b>Plan details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Median Lifetime Income Score	0%	0%	0%	81.5%
Participant assets	\$403,177	\$393,934	\$426,180	\$451,061

<b>Participant details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Eligible participants	5	5	5	5
Participants with a balance	8	8	8	8
Average account balance	\$50,397	\$49,242	\$53,272	\$56,383
Participant email addresses captured	62.5%	62.5%	62.5%	62.5%
Participants without email address	3	3	3	3
Separated from service participants	3	3	3	3

<b>Investment details</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>6/30/2025</b>	<b>9/30/2025</b>
Investment options	24	24	24	24
Average funds utilized	6	6	6	6
Participants using asset allocation model strategy	50.0%	50.0%	50.0%	50.0%
Participants using Do-it-yourself strategy	50.0%	50.0%	50.0%	50.0%

# Plan insights by age

As of 9/30/2025

Age group overview	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	1	2	4	1
Eligible participants	0	2	2	1
Number participating	0	0	0	0
Participant assets	\$54,817	\$49,661	\$290,990	\$55,593

Participant outcomes	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$54,817	\$24,831	\$72,747	\$55,593
Average equity percent	92.1%	78.2%	76.4%	58.3%
Participation rate		0.0%	0.0%	0.0%
Average contribution rate				
Median Lifetime Income Score		81.5%		
Average Lifetime Income Score		81.5%		
Percent reaching goal		0.0%		

# Plan insights by tenure

As of 9/30/2025

Tenure group overview	15-19 years	20-29 years	30 years	and over
Participants with a balance	2	4		2
Eligible participants	1	2		2
Number participating	0	0		0
Participant assets	\$68,143	\$133,719		\$249,199

Participant outcomes	15-19 years	20-29 years	30 years	and over
Average account balance	\$34,072	\$33,430		\$124,600
Average equity percent	84.5%	74.9%		71.9%
Participation rate	0.0%	0.0%		0.0%
Average contribution rate				
Median Lifetime Income Score		81.5%		
Average Lifetime Income Score		81.5%		
Percent reaching goal		0.0%		

# Glossary of terms

Subject	Description
<b>Balances</b>	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.
<b>Benchmarks</b>	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.
<b>Cash flow</b>	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.
<b>Contribution activity</b>	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.
<b>Distribution activity</b>	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.
<b>Loans</b>	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
<b>Lifetime Income Score</b>	<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>
<b>Participation rate</b>	<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>
<b>Contribution rates</b>	<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>
<b>Money type utilization</b>	<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"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Contribution insights</b>	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
<b>Match behaviors</b>	<p>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>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>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>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
<b>Investment strategy</b>	<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"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> 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.</li><li>• <b>Risk-based strategy:</b> 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.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <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>
<b>Equity exposure</b>	<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
<b>Concentrated investment extremes</b>	<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><b>Equity risk:</b> 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"><li>• 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.</li></ul> <p><b>Inflation risk:</b> Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Advisory services</b>	<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>
<b>Fund exposure by investment strategy</b>	<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>
<b>Asset allocations</b>	<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>
<b>Net transfer activity by asset class</b>	<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
<b>Plan insights:</b> Plan detail	<ul style="list-style-type: none"> <li>• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.</li> <li>• Contribution rates: Refer to the contribution rates subject.</li> <li>• Participation rate: Refer to the participation rate subject.</li> <li>• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.</li> <li>• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.</li> <li>• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.</li> </ul>
<b>Plan insights:</b> Participant detail	<ul style="list-style-type: none"> <li>• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.</li> <li>• 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.</li> <li>• 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.</li> <li>• Participants with a balance: Number of all the participants that have a balance &gt;\$0.</li> <li>• Average account balance: Average total balance of all the participants with a balance &gt;\$0.</li> <li>• Participants with loans: Percent of all the participants with a balance &gt;\$0 that have at least 1 active loan with an outstanding balance &gt;\$0.</li> <li>• Participant email addresses captured: Percent of all the participants with a balance &gt;\$0 and an email address on file.</li> <li>• Participants without an email address: Number of all the participants with a balance &gt;\$0 and no email address on file.</li> <li>• Terminated participants with a balance &lt;\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.</li> <li>• Terminated participants with a balance &lt;\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.</li> </ul>
<b>Plan insights:</b> Investment detail	<ul style="list-style-type: none"> <li>• Investment options: Total number of investment options offered in the plan.</li> <li>• 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 &gt;\$0.</li> <li>• Participants using advisory services: Percent of all the participants with a balance &gt;\$0 that are using an available managed account service or online advice service.</li> <li>• Participants using Target-date strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Target-date investment strategy.</li> <li>• Participants using Risk-based strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Risk-based investment strategy.</li> <li>• Participants using asset allocation model strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the asset allocation model investment strategy.</li> <li>• Participants using Do-it-yourself strategy: Percent of all the participants with a balance &gt;\$0 that have been classified as using the Do-it-yourself investment strategy.</li> </ul>



## **Disclosure**

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

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**Thank you**