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Client First.
Every Opportunity.
Every Interaction.

Enterprise Select PEP
Quarterly Performance Report
June 30, 2025

Table Of Contents

Highland
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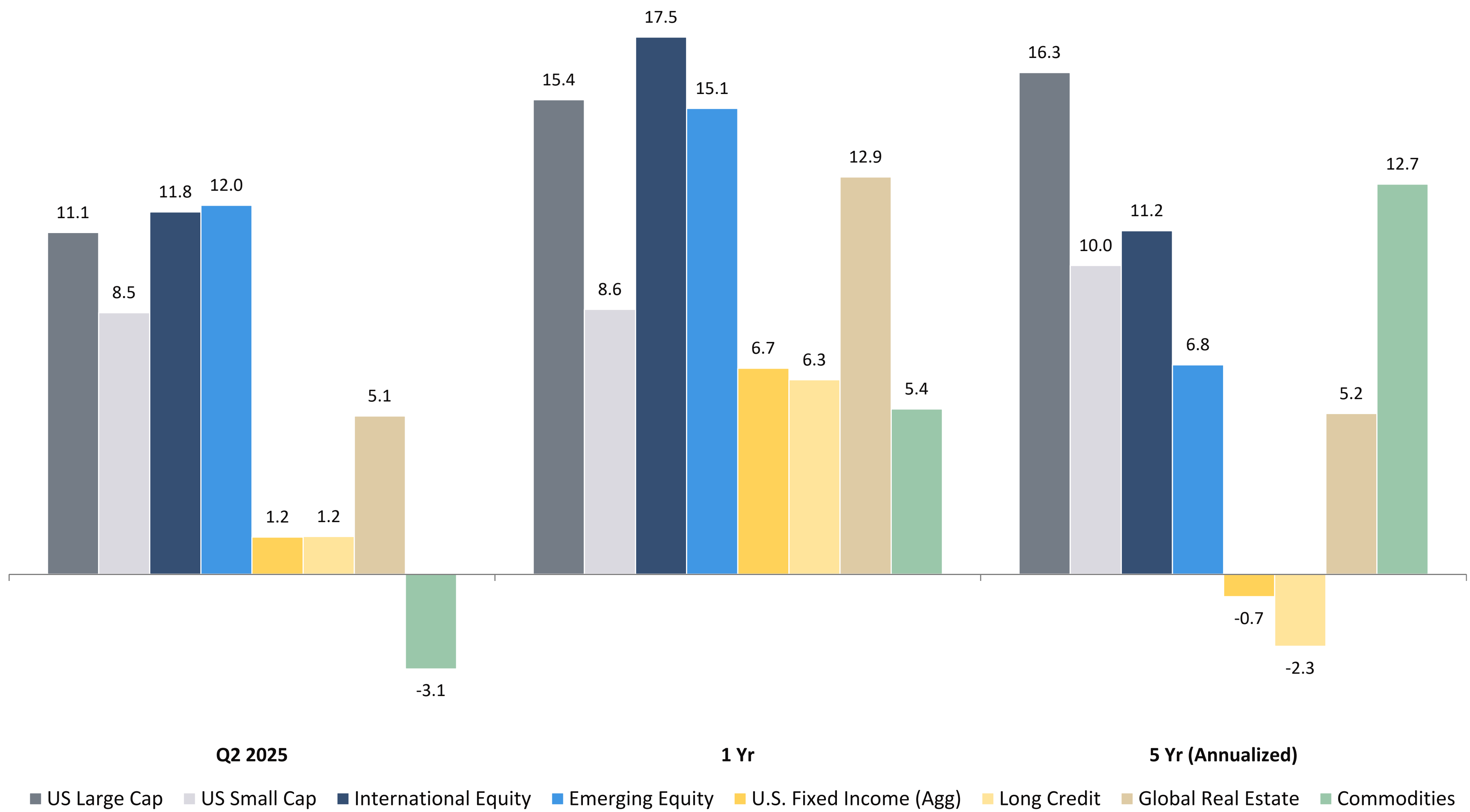
Quarterly Market Summary

Asset Class Performance Overview



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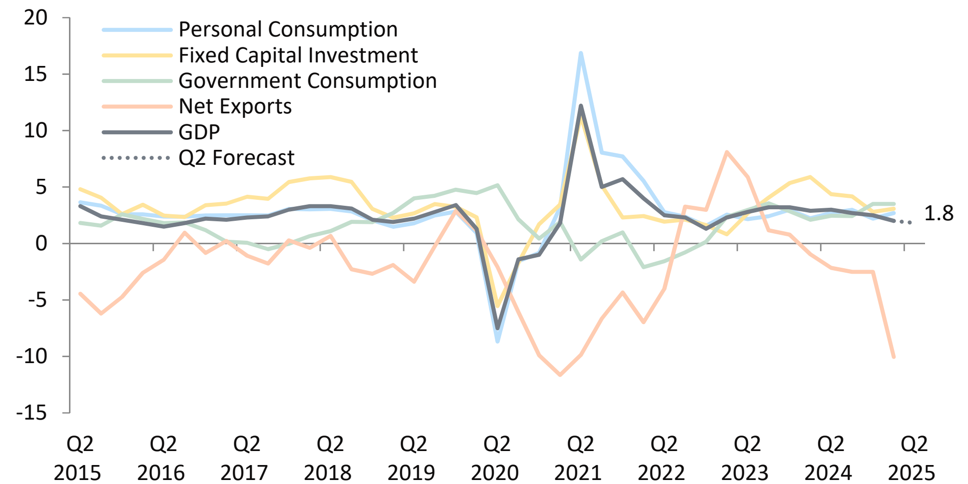
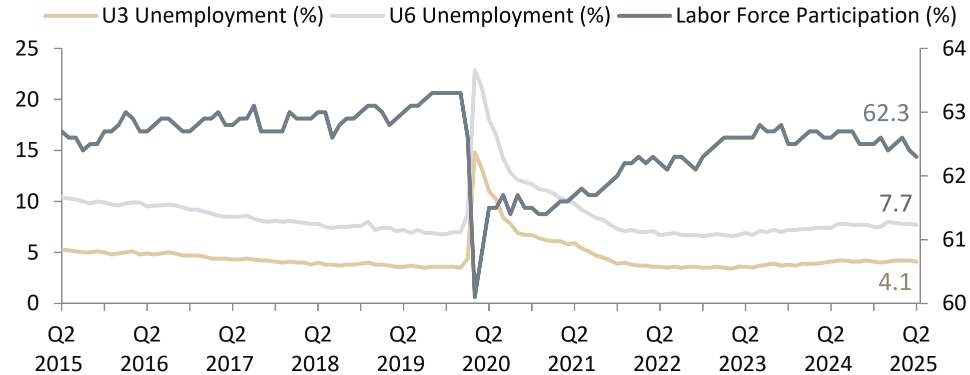
QUARTERLY MARKET SUMMARY: Economic

As of 06/30/2025 | Q2 2025

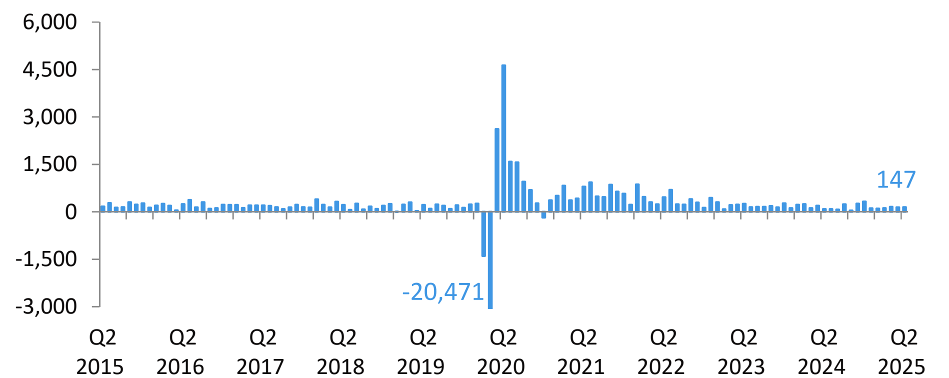
U.S. Real GDP Growth YoY (%)



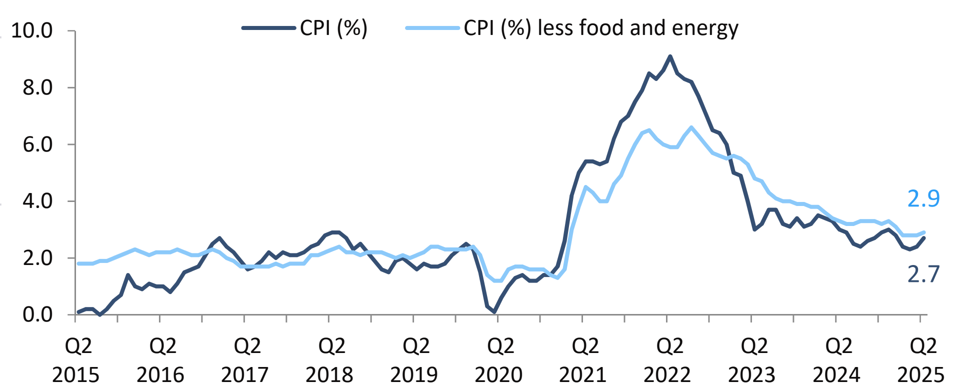
Unemployment



Nonfarm Job Growth (Thousands)



Inflation



Summary

Real GDP Growth	• Quarter-over-Quarter Q1 difference in U.S. Real GDP (–0.5% vs. 2.4% in Q4) primarily reflected by a severe increase in imports • Q1 trends: ↑ PCE, ↑ Investment, – Gov Spend, ↓ Exports and ↑ Imports • *Q2 2025 represents economist composite forecast*
Unemployment	• Unemployment rate slightly decreased to 4.1% in Q2
Nonfarm Job Growth	• The U.S. added ~0.5M jobs in Q2 2025 after gaining ~0.3M in Q1 2025 • Quarter-over-Quarter Trends: ↑ Construction; ↓ Manufacturing; ↑ Health care; ↓ Education; ↑ Leisure and Hospitality; ↑ Government
Inflation	• There was a slight increase in CPI over the quarter as driven by food and shelter while energy prices sank after considerable volatility • Quarter-over-Quarter Trends: ↑ Food; ↑ Shelter; ↑ Insurance; ↑ Medical Care; ↓ Used Cars and Trucks; ↓ Energy • *CPI is measured year-over-year*
Central Bank Watch	• The U.S. Federal Reserve held interest rates in Q2. The target range remained at 4.25% - 4.50%. FOMC expects 2 rate cuts over 2025. • The ECB cut its key rate 25bps at both the April and June meetings. The Bank of England cut rates by 25bps in May. Bank of Canada held rates steady to a current policy target rate of 2.75%. • Bank of Japan held rates at 0.5%

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QUARTERLY MARKET SUMMARY: Fixed Income

As of 06/30/2025 | Q2 2025

Summary

Market Performance

- Intermediate and short duration bonds produced coupon-like returns for the quarter
- Long duration underperformed as the yield curve steepened
- International bonds outpaced US debt on continued dollar weakening

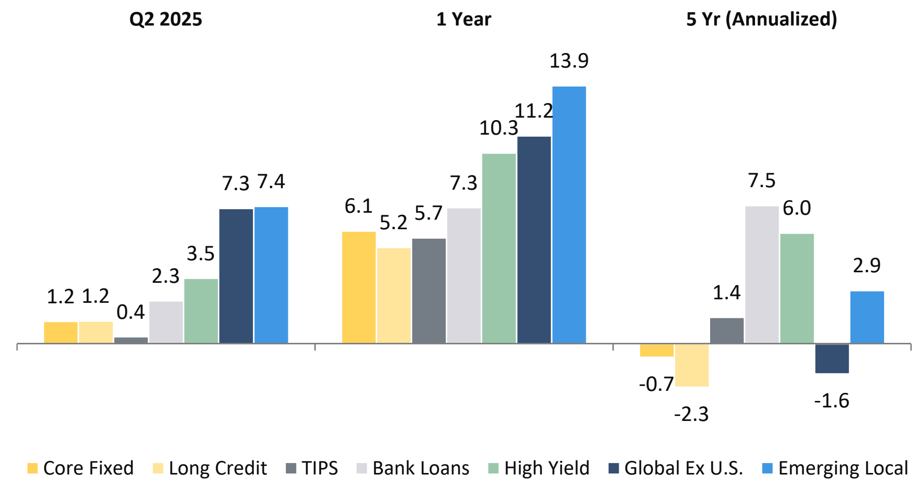
U.S. Credit Spreads

- Spreads widened early but rallied into the end of the quarter
- Credit spreads finished tighter quarter-over-quarter

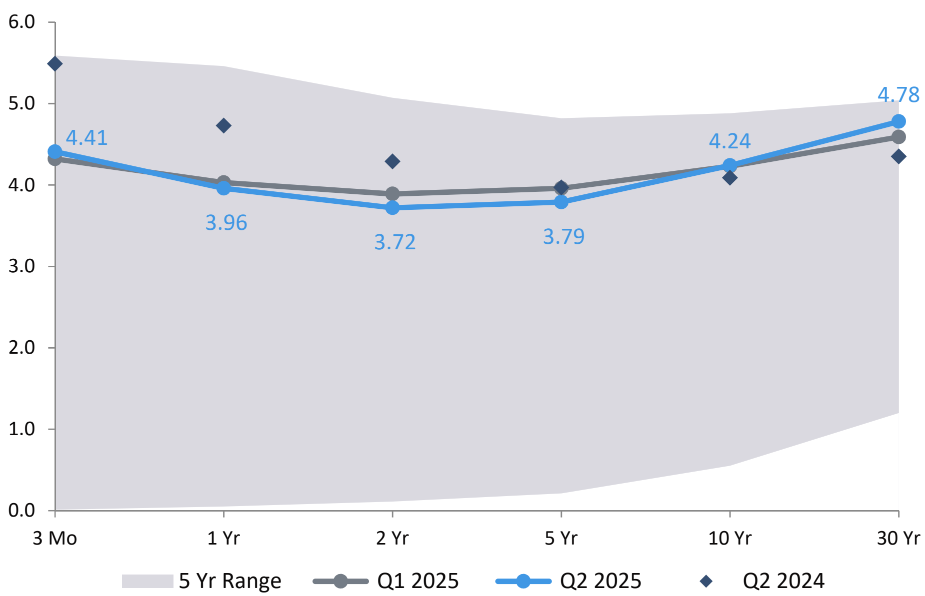
U.S. Treasury Yield Curve

- The Fed held short rates steady in both the May and June meetings
- Rates sold off sharply to open Q2, driven by President Trump's tariff announcement on April 2nd, before rallying to finish little changed from Q1
- The yield curve steepened slightly quarter-over-quarter

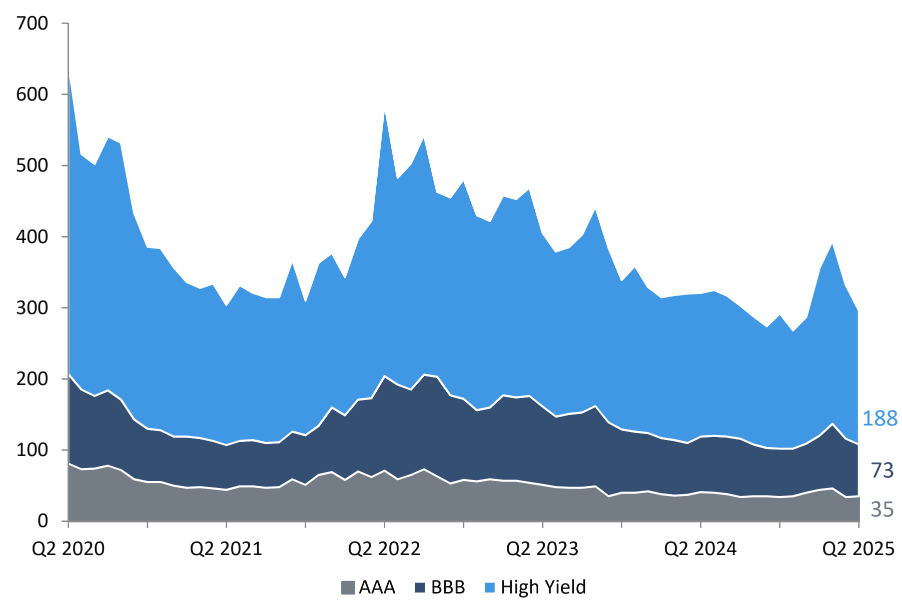
Market Performance (%)



U.S. Treasury Yield Curve (%)



U.S. Credit Spreads (bps)



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QUARTERLY MARKET SUMMARY: U.S. Equity

As of 06/30/2025 | Q2 2025

Summary

Size/Style	• Growth rebounded strongly in Q2, as the U.S. equity market broadly recovered from Q1's negative returns • Mid-cap growth has seen particularly outsized returns over the past year • Small cap 1-year returns are positive again
CAPE Ratios	• U.S. Equity valuations increased in Q2 alongside growing global markets. The changes resulted in U.S. and International developed markets outpacing their annual growth this quarter. • Valuation % change relative to 1 qtr ago: U.S. 8.8%, EAFE 9.5%, EM 10.6% • Valuation % change relative to 1 yr ago: U.S. 3.7%, EAFE 8.5%, EM 9.4%
Sectors	• The market weathered volatility early in the quarter amidst tariff instability • Info tech, communication services, and con. discretionary saw significant reversals from Q1 while health care and energy flipped to negative returns • Top Q2 contributors to performance came from tech rebounds names, including Nvidia (45.8%), Microsoft (32.8%), and Broadcom (65.0%) • Q2 largest detractors came from Apple (-7.5%), UnitedHealth (-40.0%), and Berkshire Hathaway (-8.8%)

Style Grids

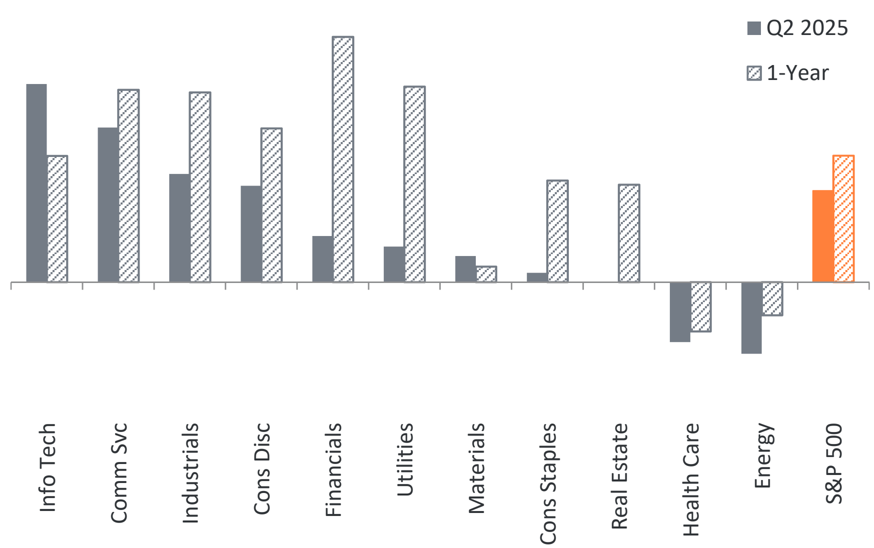
Q2 2025 Performance

	V	C	G
L	3.8	11.1	17.8
M	5.3	8.5	18.2
S	5.0	8.5	12.0

1-Year Performance

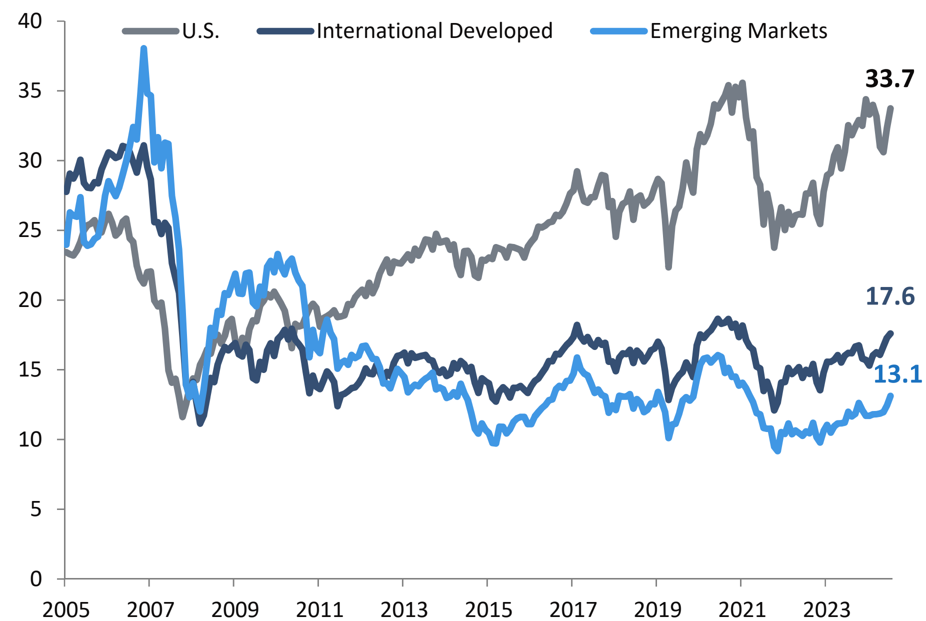
	V	C	G
L	14.4	15.4	16.1
M	12.6	16.2	27.1
S	6.6	8.6	10.5

Sector Performance (%)



	Info Tech	Comm Svc	Industrials	Cons Disc	Financials	Utilities	Materials	Cons Staples	Real Estate	Health Care	Energy	S&P 500
Q2	23.7	18.5	12.9	11.5	5.5	4.3	3.1	1.1	-0.1	-7.2	-8.6	10.9
1 Yr	15.1	23.0	22.7	18.4	29.3	23.4	1.9	12.2	11.7	-5.9	-4.0	15.1

CAPE Ratios



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QUARTERLY MARKET SUMMARY: International Equity

As of 06/30/2025 | Q2 2025

Summary

Size/Style	• Despite the U.S. equity rebound, developed markets continued to outperform across markets except for growth names driven by info tech • Developed international markets were led by small cap in Q2 and have favored value stocks over the last year
Country Performance	• USD continued to weaken relative to major currencies in Q2, resulting in elevated returns internationally • Europe’s strength over the quarter was led by Germany, UK, and France • Japan and Australia returned to positive performance in Q2 after a weak Q1 • Canada continued to see outsized returns over the past year, outpacing most developed markets
Sectors	• Over the past year, developed markets saw outperformance in financials, communication services, utilities, and industrials • Q2 continued trends with the addition of info technology outperforming • In Q2, ASML (21.9%) contributed the most to performance while LVMH (-14.2%) was the largest detractor

Style Grids

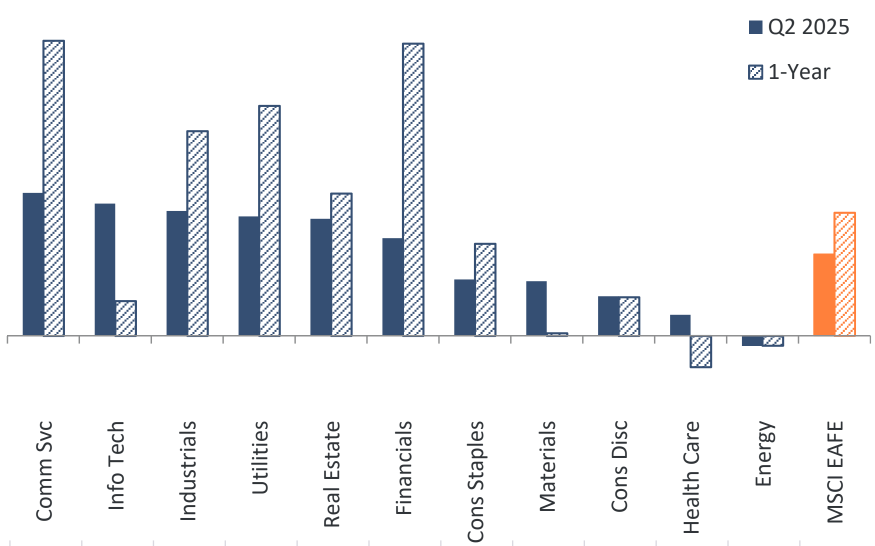
Q2 2025 Performance

	V	C	G
L	10.5	11.8	13.7
M	14.0	14.9	16.0
S	14.9	16.8	18.7

1-Year Performance

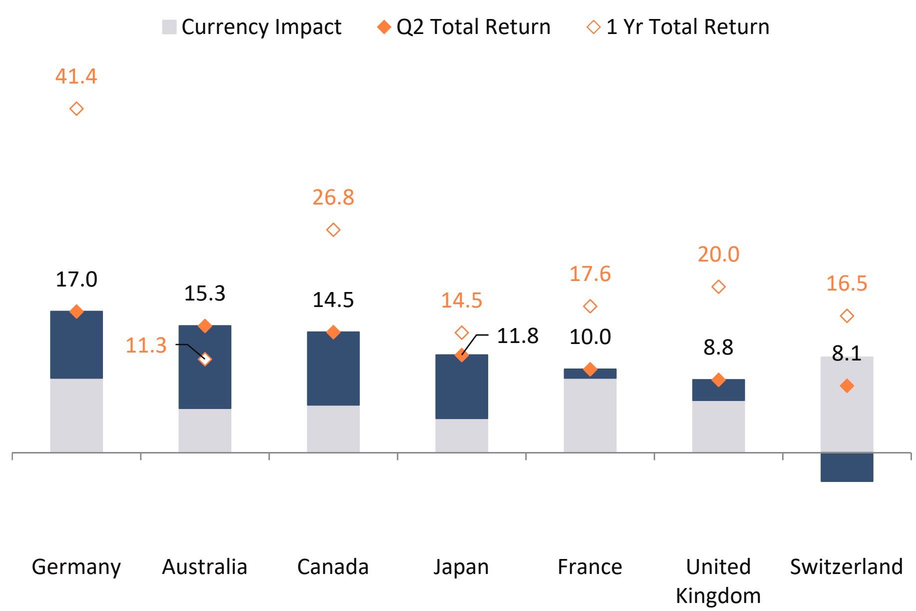
	V	C	G
L	24.1	17.5	11.9
M	24.9	24.0	22.8
S	24.2	22.9	21.6

Sector Performance (%)



	Comm Svc	Info Tech	Industrials	Utilities	Real Estate	Financials	Cons Staples	Materials	Cons Disc	Health Care	Energy	MSCI EAFE
Q2	20.6	19.1	18.0	17.2	16.9	14.1	8.1	7.9	5.7	3.0	-1.5	11.8
1 Yr	42.5	5.0	29.5	33.1	20.5	42.1	13.3	0.4	5.6	-4.5	-1.4	17.7

Country and Currency Performance



Top countries in the MSCI EAFE Index by weight

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QUARTERLY MARKET SUMMARY: Emerging Market Equity

As of 06/30/2025 | Q2 2025

Summary

Size/Style

- Emerging market small cap stocks outperformed in Q2, but lag relative to large caps over the last year
- Growth outperformed value

Country Performance

- USD depreciated compared to EM currencies, contributing to returns
- Taiwan saw a reversal from the prior quarter with TSMC (32.9%) being the largest contributor in the emerging markets after a weak Q1
- South Korea continued to outperform in Q2 with strong returns from SK Hynix (66.9%) and Samsung (12.6%)
- China saw modest returns in Q2 with strong performance from Xiaomi (20.8%) but a detraction from Alibaba (–13.6%)

Sectors

- In a reversal from the prior quarter, info technology outperformed every other sector despite financials' and com. services' continued strength
- Similar to global equity, info tech, industrials, and financials outperformed, but strength in health care and weakness in consumer discretionary deviated from developed markets

Style Grids

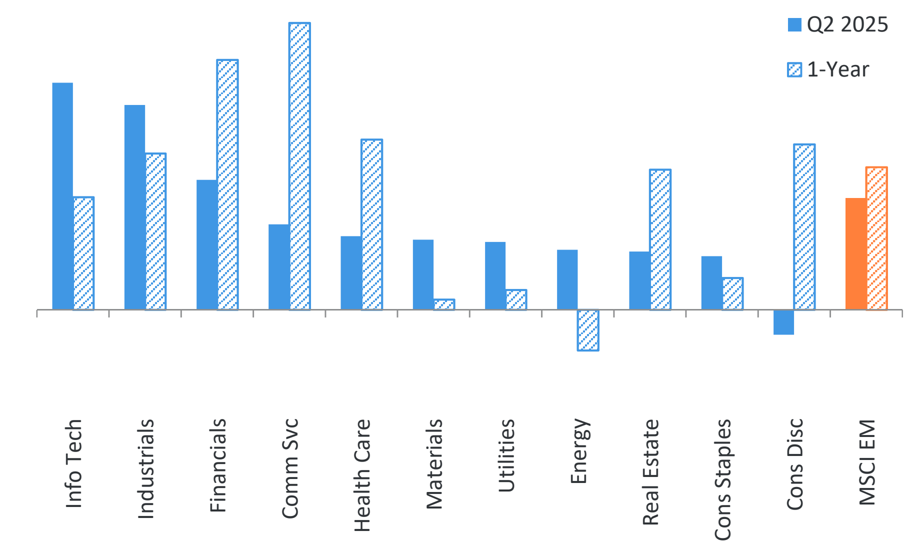
Q2 2025 Performance

	V	C	G
L	10.0	12.0	13.8
M	15.1	16.7	17.9
S	15.0	17.3	19.3

1-Year Performance

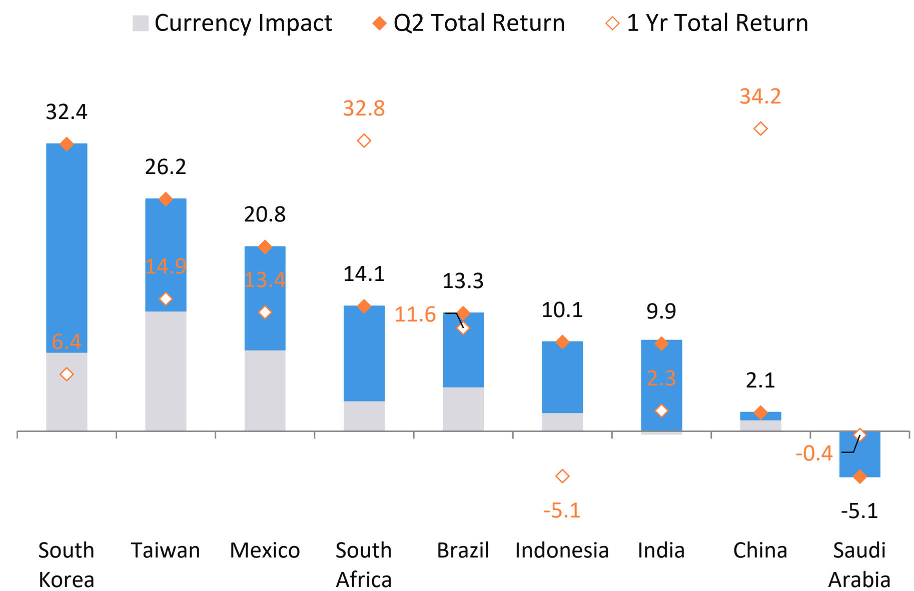
	V	C	G
L	12.5	15.1	17.5
M	14.7	18.5	21.2
S	7.8	8.3	8.3

Sector Performance (%)



	Info Tech	Industrials	Financials	Comm Svc	Health Care	Materials	Utilities	Energy	Real Estate	Cons Staples	Cons Disc	MSCI EM
Q2	24.3	22.0	13.9	9.2	7.9	7.5	7.3	6.4	6.2	5.8	-2.7	12.0
1 Yr	12.1	16.8	26.8	30.8	18.3	1.1	2.1	-4.4	15.0	3.4	17.7	15.3

Country and Currency Performance



Top countries in the MSCI EM Index by weight

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Enterprise Select Pooled Employer Plan

Suggested Lineup

Asset Allocated Investment Lineup	Core Investment Lineup: Active Options	Core Investment Lineup: Passive Options	Other Options
	Capital Preservation Voya Fixed Account		
Target Date Funds MyCompass Index Moderate Retire CL R MyCompass Index Moderate 2035 CL R MyCompass Index Moderate 2045 CL R MyCompass Index Moderate 2055 CL R MyCompass Index Moderate 2065 CL R	**U.S. Fixed Core Income** Baird Core Plus Bond Inst		
	U.S. Large Cap Equity Dodge & Cox Stock X MFS Growth R6	**U.S. Large Cap Equity** Fidelity 500 Index	
	U.S. Mid & Small Cap Equity DFA U.S. Targeted Value Inst	**U.S. Mid & Small Cap Equity** Fidelity Extended Market Index Fidelity Small Cap Growth Index	
	Global Equity American Funds New Perspective R6		
	Non U.S. Equity Dodge & Cox International Stock X MFS International Growth I	**Non U.S. Equity** Fidelity Global ex U.S. Index	**Real Estate** DFA Real Estate Securities Inst

LOWER RISK

HIGHER RISK

Summary of Assets - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	Style	Jun-2025 ($)	Jun-2025 %	Mar-2025 ($)	Mar-2025 %
Voya Government Money Market A	IM U.S. GIC/Stable Value (SA+CF)	206,512	0.23	203,913	0.25
Voya Fixed Account	IM U.S. GIC/Stable Value (SA+CF)	2,089,997	2.31	1,601,829	2.00
State Street Aggregate Bond Index K	IM U.S. Broad Market Core Fixed Income (MF)	648,820	0.72	590,970	0.74
Core Bond R1 (Lord Abbett Total Return)	IM U.S. Broad Market Core Fixed Income (MF)	595,675	0.66	562,881	0.70
PGIM High Yield R6	IM U.S. High Yield Bonds (MF)	524,438	0.58	672,364	0.84
Vanguard Equity-Income Adm	IM U.S. Large Cap Value Equity (MF)	1,592,415	1.76	1,585,991	1.98
Fidelity 500 Index	IM U.S. Large Cap Core Equity (MF)	6,175,609	6.82	5,101,375	6.36
JPMorgan Large Cap Growth R6	IM U.S. Large Cap Growth Equity (MF)	2,841,539	3.14	2,368,906	2.95
Fidelity Mid Cap Index	IM U.S. Mid Cap Core Equity (MF)	815,091	0.90	717,135	0.89
Allspring Special Small Cap Value R6	IM U.S. Small Cap Value Equity (MF)	112,477	0.12	117,284	0.15
Fidelity Small Cap Index	IM U.S. Small Cap Core Equity (MF)	642,507	0.71	505,083	0.63
JPMorgan Small Cap Growth R6	IM U.S. Small Cap Growth Equity (MF)	257,035	0.28	223,719	0.28
iShares MSCI EAFE Intl Idx K	IM International Core Equity (MF)	1,074,699	1.19	1,048,717	1.31
International Growth Fund II CL R1 (MFS Intl LCG)	IM International Growth Equity (SA+CF)	704,483	0.78	402,584	0.50
American Funds New Perspective R6	IM Global Large Cap Equity (MF)	907,414	1.00	775,977	0.97
DFA Real Estate Securities Inst	IM Real Estate Sector (MF)	222,148	0.25	238,210	0.30
Total Core Composite		**19,410,858**	**21.42**	**16,716,936**	**20.84**

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Summary of Assets - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	Style	Jun-2025 ($)	Jun-2025 %	Mar-2025 ($)	Mar-2025 %
MyCompass Index Conservative Ret CL R	IM Mixed-Asset Target Today (MF)	347,266	0.38	311,622	0.39
MyCompass Index Conservative 2035 CL R	IM Mixed-Asset Target 2035 (MF)	410,853	0.45	362,657	0.45
MyCompass Index Conservative 2045 CL R	IM Mixed-Asset Target 2045 (MF)	491,109	0.54	421,224	0.53
MyCompass Index Conservative 2055 CL R	IM Mixed-Asset Target 2055 (MF)	514,694	0.57	327,561	0.41
MyCompass Index Conservative 2065 CL R	IM Mixed-Asset Target 2065+ (MF)	23,488	0.03	15,117	0.02
MyCompass Index Moderate Retire CL R	IM Mixed-Asset Target Today (MF)	11,916,601	13.15	11,663,277	14.54
MyCompass Index Moderate 2035 CL R	IM Mixed-Asset Target 2035 (MF)	18,721,067	20.66	17,177,341	21.41
MyCompass Index Moderate 2045 CL R	IM Mixed-Asset Target 2045 (MF)	17,855,831	19.71	15,577,839	19.42
MyCompass Index Moderate 2055 CL R	IM Mixed-Asset Target 2055 (MF)	9,960,814	10.99	8,416,553	10.49
MyCompass Index Moderate 2065 CL R	IM Mixed-Asset Target 2065+ (MF)	3,011,130	3.32	2,499,287	3.12
MyCompass Index Aggressive Retire CL R	IM Mixed-Asset Target Today (MF)	373,336	0.41	341,322	0.43
MyCompass Index Aggressive 2035 CL R	IM Mixed-Asset Target 2035 (MF)	1,058,877	1.17	959,434	1.20
MyCompass Index Aggressive 2045 CL R	IM Mixed-Asset Target 2045 (MF)	1,216,537	1.34	889,399	1.11
MyCompass Index Aggressive 2055 CL R	IM Mixed-Asset Target 2055 (MF)	4,324,865	4.77	3,749,999	4.67
MyCompass Index Aggressive 2065 Fd CL R	IM Mixed-Asset Target 2065+ (MF)	963,160	1.06	794,816	0.99
Total Target Date Composite		**71,189,628**	**78.58**	**63,507,448**	**79.16**
Total Plan Composite		**90,600,486**	**100.00**	**80,224,384**	**100.00**

WATCH LIST REPORT - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

Fund Name	Returns >= Benchmark (5 Years)	Performance Among Top 50% of Peers (5 Years)	Returns >= Benchmark (10 Years)	Performance Among Top 50% of Peers (10 Years)
Voya Government Money Market A	Fail	Pass	Fail	Fail
Voya Fixed Account	N/A	N/A	N/A	N/A
Core Bond R1 (Lord Abbett Total Return)	Pass	Pass	N/A	N/A
PGIM High Yield R6	Pass	Pass	Pass	Pass
Vanguard Equity-Income Adm	Pass	Pass	Pass	Pass
JPMorgan Large Cap Growth R6	Fail	Pass	Pass	Pass
Allspring Special Small Cap Value R6	Fail	Fail	Pass	Pass
JPMorgan Small Cap Growth R6	Fail	Fail	Pass	Pass
International Growth Fund II CL R1 (MFS Intl LCG)	N/A	N/A	N/A	N/A
American Funds New Perspective R6	Fail	Pass	Pass	Pass
DFA Real Estate Securities Inst	Fail	Fail	Pass	Pass

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PERFORMANCE SUMMARY - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Voya Government Money Market A	**1.02 (12)**	**2.03 (13)**	**4.49 (12)**	**4.40 (6)**	**2.66 (7)**	**1.71 (79)**	**5.00 (5)**	**4.81 (9)**	**1.43 (66)**	**0.10 (94)**
90 Day U.S. Treasury Bill	1.04 (12)	2.07 (12)	4.68 (12)	4.56 (5)	2.76 (6)	1.96 (55)	5.25 (4)	5.02 (8)	1.46 (63)	0.05 (95)
IM U.S. GIC/Stable Value (SA+CF) Median	*0.68*	*1.35*	*2.62*	*2.48*	*2.06*	*2.03*	*2.73*	*2.54*	*1.62*	*1.45*
Population	*47*	*47*	*47*	*47*	*46*	*43*	*55*	*56*	*58*	*60*
Voya Fixed Account (Gross)	**0.40 (100)**	**0.77 (100)**	**1.52 (100)**	**1.63 (100)**	**N/A**	**N/A**	**1.52 (100)**	**2.08 (89)**	**1.00 (90)**	**N/A**
90 Day U.S. Treasury Bill	1.04 (14)	2.07 (15)	4.68 (14)	4.56 (6)	2.76 (12)	1.96 (89)	5.25 (5)	5.02 (10)	1.46 (84)	0.05 (95)
IM U.S. GIC/Stable Value (SA+CF) Median	*0.78*	*1.56*	*3.00*	*2.80*	*2.40*	*2.35*	*3.05*	*2.82*	*1.95*	*1.77*
Population	*42*	*42*	*42*	*42*	*42*	*39*	*50*	*51*	*53*	*55*
State Street Aggregate Bond Index K	**1.21 (60)**	**3.99 (51)**	**6.06 (49)**	**2.52 (68)**	**-0.80 (75)**	**1.67 (64)**	**1.34 (69)**	**5.61 (59)**	**-13.19 (29)**	**-1.77 (72)**
Blmbg. U.S. Aggregate Index	1.21 (61)	4.02 (45)	6.08 (47)	2.55 (63)	-0.73 (68)	1.76 (55)	1.25 (74)	5.53 (65)	-13.01 (22)	-1.55 (60)
IM U.S. Broad Market Core Fixed Income (MF) Median	*1.25*	*3.99*	*6.05*	*2.70*	*-0.48*	*1.79*	*1.60*	*5.77*	*-13.66*	*-1.33*
Population	*493*	*492*	*486*	*467*	*427*	*341*	*502*	*510*	*509*	*514*
Core Bond R1 (Lord Abbett Total Return)	**1.30 (42)**	**4.01 (47)**	**6.80 (14)**	**3.63 (15)**	**0.47 (12)**	**N/A**	**3.06 (12)**	**6.72 (16)**	**-13.83 (57)**	**0.14 (8)**
Blmbg. U.S. Aggregate Index	1.21 (61)	4.02 (45)	6.08 (47)	2.55 (63)	-0.73 (68)	1.76 (55)	1.25 (74)	5.53 (65)	-13.01 (22)	-1.55 (60)
IM U.S. Broad Market Core Fixed Income (MF) Median	*1.25*	*3.99*	*6.05*	*2.70*	*-0.48*	*1.79*	*1.60*	*5.77*	*-13.66*	*-1.33*
Population	*493*	*492*	*486*	*467*	*427*	*341*	*502*	*510*	*509*	*514*
PGIM High Yield R6	**3.70 (34)**	**5.29 (5)**	**11.10 (4)**	**9.45 (33)**	**6.13 (26)**	**5.64 (5)**	**8.46 (24)**	**12.31 (45)**	**-11.55 (67)**	**6.48 (18)**
ICE BofA U.S. High Yield, BB-B Rated Index	3.48 (50)	4.68 (25)	9.09 (52)	9.24 (44)	5.38 (51)	5.08 (18)	6.84 (72)	12.57 (35)	-10.60 (44)	4.66 (58)
IM U.S. High Yield Bonds (MF) Median	*3.47*	*4.25*	*9.12*	*9.11*	*5.38*	*4.50*	*7.60*	*12.17*	*-10.97*	*4.94*
Population	*510*	*506*	*501*	*472*	*430*	*325*	*507*	*525*	*521*	*513*
Vanguard Equity-Income Adm	**4.23 (55)**	**7.12 (35)**	**15.20 (23)**	**12.77 (58)**	**14.72 (49)**	**10.87 (22)**	**15.16 (49)**	**7.76 (85)**	**0.00 (7)**	**25.64 (56)**
Russell 1000 Value Index	3.79 (59)	6.00 (54)	13.70 (40)	12.76 (58)	13.93 (58)	9.19 (63)	14.37 (59)	11.46 (57)	-7.54 (66)	25.16 (63)
IM U.S. Large Cap Value Equity (MF) Median	*4.63*	*6.26*	*12.68*	*13.26*	*14.60*	*9.68*	*14.95*	*12.63*	*-6.10*	*25.96*
Population	*401*	*394*	*385*	*359*	*331*	*282*	*391*	*396*	*400*	*386*
Fidelity 500 Index	**10.94 (46)**	**6.20 (41)**	**15.15 (27)**	**19.70 (30)**	**16.63 (21)**	**13.63 (10)**	**25.00 (27)**	**26.29 (37)**	**-18.13 (45)**	**28.69 (26)**
S&P 500 Index	10.94 (46)	6.20 (41)	15.16 (27)	19.71 (30)	16.64 (21)	13.65 (10)	25.02 (26)	26.29 (37)	-18.11 (45)	28.71 (25)
IM U.S. Large Cap Core Equity (MF) Median	*10.72*	*5.89*	*12.94*	*18.46*	*15.44*	*12.48*	*22.94*	*24.85*	*-18.72*	*26.95*
Population	*652*	*647*	*626*	*579*	*514*	*391*	*635*	*637*	*635*	*606*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Numbers in parentheses reflect performance percentile rank relative to peer universe.

PERFORMANCE SUMMARY - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
JPMorgan Large Cap Growth R6	**15.53 (79)**	**6.60 (55)**	**15.01 (56)**	**25.36 (34)**	**17.35 (13)**	**17.84 (2)**	**34.17 (21)**	**34.95 (81)**	**-25.21 (10)**	**18.79 (74)**
Russell 1000 Growth Index	17.84 (48)	6.09 (60)	17.22 (28)	25.76 (29)	18.15 (5)	17.01 (6)	33.36 (25)	42.68 (37)	-29.14 (27)	27.60 (17)
IM U.S. Large Cap Growth Equity (MF) Median	*17.80*	*6.91*	*15.40*	*24.43*	*15.19*	*14.73*	*29.72*	*40.78*	*-31.30*	*22.39*
Population	*703*	*699*	*667*	*613*	*576*	*466*	*662*	*673*	*670*	*678*
Fidelity Mid Cap Index	**8.54 (23)**	**4.81 (12)**	**15.16 (12)**	**14.34 (13)**	**13.11 (47)**	**9.89 (10)**	**15.35 (28)**	**17.21 (25)**	**-17.28 (87)**	**22.56 (69)**
Russell Midcap Index	8.53 (24)	4.84 (12)	15.21 (11)	14.33 (14)	13.11 (47)	9.89 (10)	15.34 (28)	17.23 (25)	-17.32 (88)	22.58 (68)
IM U.S. Mid Cap Core Equity (MF) Median	*6.03*	*2.13*	*9.76*	*11.68*	*13.03*	*8.05*	*12.26*	*13.87*	*-13.21*	*25.73*
Population	*246*	*245*	*236*	*209*	*199*	*149*	*237*	*243*	*241*	*239*
Allspring Special Small Cap Value R6	**-0.69 (97)**	**-6.91 (86)**	**-1.60 (92)**	**6.71 (81)**	**11.36 (94)**	**7.16 (38)**	**6.96 (69)**	**19.16 (29)**	**-13.52 (88)**	**28.27 (73)**
Russell 2000 Value Index	4.97 (46)	-3.16 (40)	5.54 (31)	7.45 (67)	12.47 (79)	6.72 (52)	8.05 (57)	14.65 (69)	-14.48 (96)	28.27 (73)
IM U.S. Small Cap Value Equity (MF) Median	*4.44*	*-3.66*	*4.13*	*8.89*	*14.53*	*6.76*	*8.64*	*16.55*	*-11.09*	*31.97*
Population	*216*	*216*	*214*	*206*	*183*	*152*	*214*	*224*	*213*	*205*
Fidelity Small Cap Index	**8.54 (18)**	**-1.73 (35)**	**7.84 (29)**	**10.17 (35)**	**10.13 (75)**	**7.27 (44)**	**11.69 (33)**	**17.12 (37)**	**-20.27 (84)**	**14.72 (90)**
Russell 2000 Index	8.50 (19)	-1.79 (37)	7.68 (31)	10.00 (39)	10.04 (77)	7.12 (49)	11.54 (35)	16.93 (40)	-20.44 (87)	14.82 (89)
IM U.S. Small Cap Core Equity (MF) Median	*5.62*	*-2.63*	*5.40*	*9.15*	*11.86*	*7.08*	*10.30*	*15.99*	*-15.77*	*25.12*
Population	*637*	*636*	*628*	*595*	*575*	*435*	*643*	*667*	*684*	*704*
JPMorgan Small Cap Growth R6	**10.47 (53)**	**-2.60 (67)**	**3.06 (78)**	**8.28 (77)**	**3.60 (93)**	**8.89 (28)**	**13.04 (59)**	**14.48 (63)**	**-32.13 (78)**	**-5.56 (96)**
Russell 2000 Growth Index	11.97 (32)	-0.48 (43)	9.73 (29)	12.38 (33)	7.42 (58)	7.14 (72)	15.15 (44)	18.66 (30)	-26.36 (44)	2.83 (82)
IM U.S. Small Cap Growth Equity (MF) Median	*10.67*	*-1.08*	*6.49*	*10.20*	*8.15*	*7.91*	*14.13*	*16.54*	*-27.54*	*10.51*
Population	*475*	*474*	*468*	*451*	*441*	*341*	*473*	*504*	*503*	*513*
iShares MSCI EAFE Intl Idx K	**11.64 (56)**	**20.56 (38)**	**18.52 (53)**	**16.22 (34)**	**11.40 (41)**	**6.68 (29)**	**3.73 (62)**	**18.34 (29)**	**-14.07 (27)**	**11.33 (39)**
MSCI EAFE Index	12.07 (48)	19.92 (49)	18.33 (57)	16.57 (29)	11.72 (34)	7.03 (17)	4.35 (53)	18.85 (26)	-14.01 (26)	11.78 (32)
IM International Core Equity (MF) Median	*11.95*	*19.82*	*18.63*	*15.40*	*11.14*	*6.28*	*4.56*	*17.16*	*-15.18*	*10.70*
Population	*496*	*494*	*478*	*441*	*394*	*270*	*487*	*520*	*528*	*520*
International Growth Fund II CL R1 (MFS Intl LCG)	**10.87 (72)**	**15.68 (57)**	**18.94 (32)**	**15.55 (23)**	**N/A**	**N/A**	**9.59 (17)**	**15.23 (56)**	**-14.91 (10)**	**9.19 (54)**
MSCI World ex U.S. Growth (Net)	13.64 (44)	16.02 (51)	12.63 (64)	13.72 (46)	8.11 (49)	6.69 (64)	2.82 (60)	17.45 (38)	-22.68 (38)	11.57 (37)
IM International Growth Equity (SA+CF) Median	*13.44*	*16.03*	*15.50*	*13.20*	*8.06*	*7.09*	*4.13*	*15.79*	*-25.36*	*10.02*
Population	*117*	*117*	*115*	*108*	*106*	*90*	*119*	*121*	*127*	*128*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Numbers in parentheses reflect performance percentile rank relative to peer universe.

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PERFORMANCE SUMMARY - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
American Funds New Perspective R6	**14.68 (20)**	**12.52 (28)**	**18.08 (13)**	**18.88 (21)**	**13.84 (14)**	**12.17 (10)**	**17.16 (27)**	**25.01 (25)**	**-25.61 (67)**	**18.10 (30)**
MSCI AC World Index	11.69 (63)	10.33 (54)	16.69 (30)	17.91 (39)	14.18 (12)	10.55 (36)	18.02 (24)	22.81 (44)	-17.96 (31)	19.04 (23)
IM Global Large Cap Equity (MF) Median	*12.65*	*11.17*	*14.28*	*17.04*	*11.74*	*9.93*	*14.52*	*21.22*	*-22.05*	*16.85*
Population	*360*	*359*	*351*	*333*	*300*	*208*	*347*	*354*	*355*	*343*
DFA Real Estate Securities Inst	**-0.60 (41)**	**1.74 (31)**	**9.16 (46)**	**3.49 (58)**	**6.75 (61)**	**6.55 (24)**	**5.52 (59)**	**11.18 (67)**	**-24.96 (24)**	**41.85 (41)**
FTSE EPRA/NAREIT United States Index	-1.28 (72)	-0.28 (73)	8.47 (60)	4.84 (23)	8.32 (19)	5.66 (56)	7.90 (23)	13.27 (25)	-24.85 (21)	42.83 (30)
IM Real Estate Sector (MF) Median	*-0.82*	*0.68*	*8.93*	*3.61*	*7.14*	*5.80*	*6.05*	*11.91*	*-26.17*	*41.32*
Population	*217*	*216*	*212*	*207*	*194*	*150*	*216*	*244*	*247*	*251*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Numbers in parentheses reflect performance percentile rank relative to peer universe.

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INVESTMENT MANAGER SCORECARD - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	10 Years Return	10 Years Standard Deviation	10 Years Sharpe Ratio	Expense Ratio
Voya Government Money Market A	**2.66** (7)	**0.63** (88)	**-0.99** (43)	**1.71** (79)	**0.55** (86)	**-2.06** (100)	**0.35**
90 Day U.S. Treasury Bill	2.76 (6)	0.66 (88)	N/A	1.96 (55)	0.56 (86)	N/A	-
IM U.S. GIC/Stable Value (SA+CF) Median	2.06	0.15	-1.15	2.03	0.13	0.14	-
Voya Fixed Account (Gross)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-**
90 Day U.S. Treasury Bill	2.76 (12)	0.66 (87)	N/A	1.96 (88)	0.56 (85)	N/A	-
IM U.S. GIC/Stable Value (SA+CF) Median	2.40	0.15	-0.57	2.35	0.13	0.75	-
State Street Aggregate Bond Index K	**-0.80** (75)	**6.36** (50)	**-0.53** (75)	**1.67** (64)	**5.05** (32)	**-0.03** (65)	**0.03**
Blmbg. U.S. Aggregate Index	-0.73 (68)	6.32 (35)	-0.52 (69)	1.76 (55)	5.01 (26)	-0.02 (55)	-
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.48	6.36	-0.48	1.79	5.20	-0.01	0.49
Core Bond R1 (Lord Abbett Total Return)	**0.47** (12)	**6.23** (22)	**-0.34** (13)	**N/A**	**N/A**	**N/A**	**0.66**
Blmbg. U.S. Aggregate Index	-0.73 (68)	6.32 (35)	-0.52 (69)	1.76 (55)	5.01 (26)	-0.02 (55)	-
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.48	6.36	-0.48	1.79	5.20	-0.01	0.49
PGIM High Yield R6	**6.13** (26)	**7.05** (45)	**0.50** (27)	**5.64** (5)	**7.62** (64)	**0.50** (7)	**0.38**
ICE BofA U.S. High Yield, BB-B Rated Index	5.38 (51)	7.19 (55)	0.39 (52)	5.08 (18)	7.23 (33)	0.45 (20)	-
IM U.S. High Yield Bonds (MF) Median	5.38	7.12	0.39	4.50	7.41	0.36	0.74
Vanguard Equity-Income Adm	**14.72** (49)	**14.27** (18)	**0.84** (23)	**10.87** (22)	**14.00** (13)	**0.67** (18)	**0.18**
Russell 1000 Value Index	13.93 (58)	15.79 (60)	0.73 (65)	9.19 (63)	15.70 (59)	0.52 (61)	-
IM U.S. Large Cap Value Equity (MF) Median	14.60	15.57	0.78	9.68	15.46	0.53	0.72
Fidelity 500 Index	**16.63** (21)	**16.16** (48)	**0.87** (20)	**13.63** (10)	**15.44** (45)	**0.78** (10)	**0.02**
S&P 500 Index	16.64 (21)	16.16 (49)	0.87 (20)	13.65 (10)	15.44 (45)	0.78 (10)	-
IM U.S. Large Cap Core Equity (MF) Median	15.44	16.18	0.81	12.48	15.46	0.72	0.70
JPMorgan Large Cap Growth R6	**17.35** (13)	**18.78** (24)	**0.81** (10)	**17.84** (2)	**18.22** (67)	**0.89** (2)	**0.44**
Russell 1000 Growth Index	18.15 (5)	19.46 (47)	0.82 (7)	17.01 (6)	17.54 (41)	0.88 (3)	-
IM U.S. Large Cap Growth Equity (MF) Median	15.19	19.52	0.69	14.73	17.67	0.76	0.77

INVESTMENT MANAGER SCORECARD - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	10 Years Return	10 Years Standard Deviation	10 Years Sharpe Ratio	Expense Ratio
Fidelity Mid Cap Index	**13.11** (47)	**18.09** (81)	**0.62** (53)	**9.89** (10)	**17.68** (58)	**0.51** (15)	**0.03**
Russell Midcap Index	13.11 (47)	18.09 (81)	0.62 (53)	9.89 (10)	17.70 (58)	0.51 (15)	-
IM U.S. Mid Cap Core Equity (MF) Median	13.03	17.28	0.63	8.05	17.40	0.43	0.89
Allspring Special Small Cap Value R6	**11.36** (94)	**19.49** (7)	**0.51** (89)	**7.16** (38)	**19.33** (4)	**0.36** (29)	**0.92**
Russell 2000 Value Index	12.47 (79)	21.95 (57)	0.52 (83)	6.72 (52)	21.33 (33)	0.32 (51)	-
IM U.S. Small Cap Value Equity (MF) Median	14.53	21.84	0.61	6.76	22.18	0.32	1.01
Fidelity Small Cap Index	**10.13** (75)	**21.57** (83)	**0.43** (79)	**7.27** (44)	**20.86** (68)	**0.35** (47)	**0.03**
Russell 2000 Index	10.04 (77)	21.58 (85)	0.42 (81)	7.12 (49)	20.87 (70)	0.34 (53)	-
IM U.S. Small Cap Core Equity (MF) Median	11.86	20.56	0.51	7.08	20.42	0.34	0.99
JPMorgan Small Cap Growth R6	**3.60** (93)	**22.81** (84)	**0.15** (93)	**8.89** (28)	**22.60** (88)	**0.41** (39)	**0.74**
Russell 2000 Growth Index	7.42 (58)	22.30 (75)	0.31 (60)	7.14 (72)	21.36 (71)	0.34 (74)	-
IM U.S. Small Cap Growth Equity (MF) Median	8.15	20.91	0.35	7.91	20.47	0.38	1.07
iShares MSCI EAFE Intl Idx K	**11.40** (41)	**16.41** (67)	**0.58** (42)	**6.68** (29)	**15.40** (49)	**0.37** (28)	**0.05**
MSCI EAFE Index	11.72 (34)	15.90 (40)	0.61 (31)	7.03 (17)	15.17 (29)	0.40 (15)	-
IM International Core Equity (MF) Median	11.14	16.17	0.56	6.28	15.41	0.35	0.83
International Growth Fund II CL R1 (MFS Intl LCG)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.72**
MSCI World ex U.S. Growth (Net)	8.11 (49)	16.96 (44)	0.39 (50)	6.69 (64)	15.37 (33)	0.37 (61)	-
IM International Growth Equity (SA+CF) Median	8.06	17.20	0.38	7.09	16.39	0.39	-
American Funds New Perspective R6	**13.84** (14)	**17.37** (68)	**0.68** (26)	**12.17** (10)	**16.05** (69)	**0.68** (8)	**0.41**
MSCI AC World Index	14.18 (12)	15.24 (23)	0.77 (9)	10.55 (36)	14.85 (26)	0.62 (29)	-
IM Global Large Cap Equity (MF) Median	11.74	16.62	0.59	9.93	15.69	0.56	0.95
DFA Real Estate Securities Inst	**6.75** (61)	**18.82** (55)	**0.30** (62)	**6.55** (24)	**17.42** (57)	**0.34** (29)	**0.18**
FTSE EPRA/NAREIT United States Index	8.32 (19)	18.98 (71)	0.37 (24)	5.66 (56)	18.26 (88)	0.29 (60)	-
IM Real Estate Sector (MF) Median	7.14	18.79	0.32	5.80	17.31	0.31	0.95

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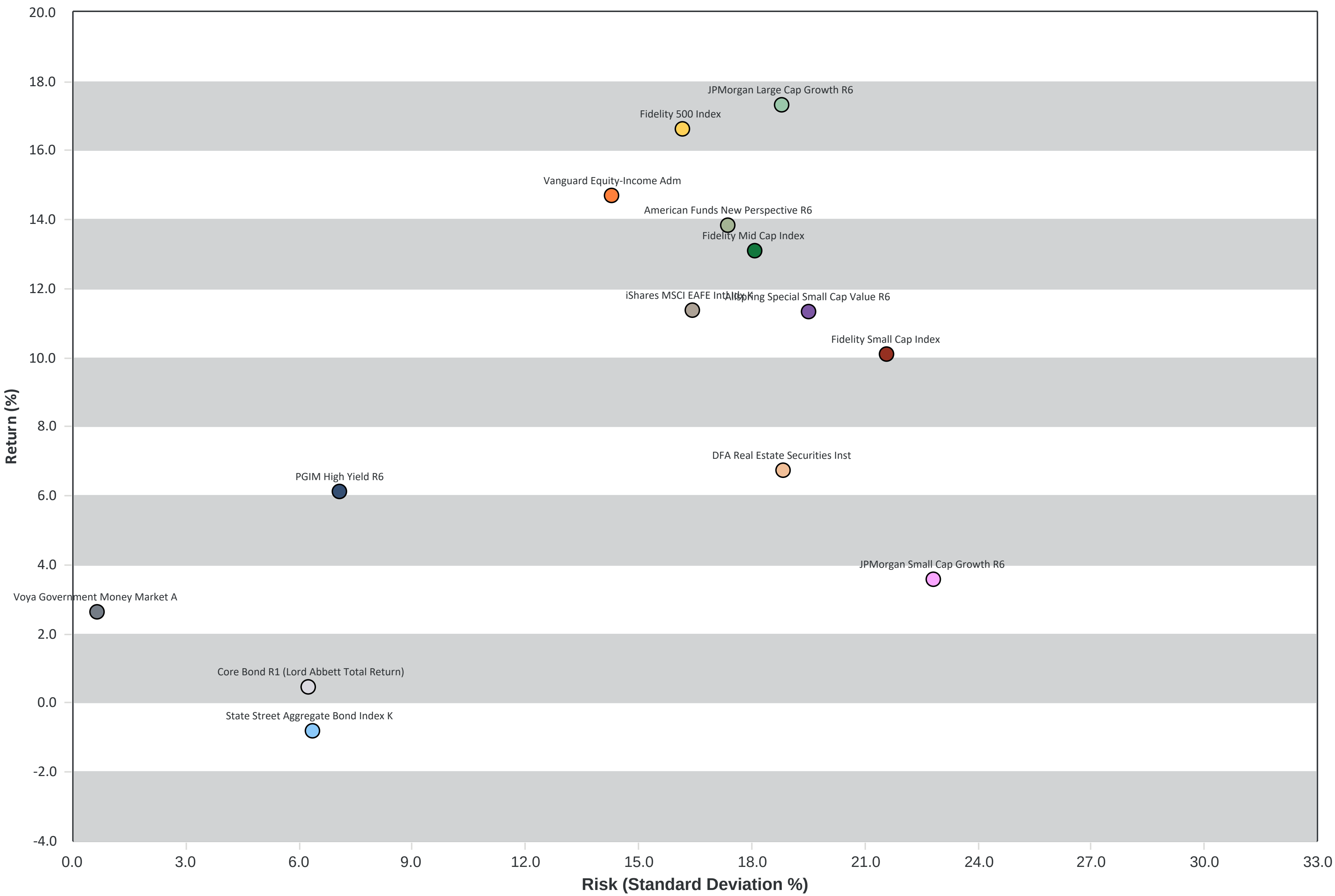


Calculation based on monthly periodicity.

CORRELATION MATRIX - 5 YEARS - Enterprise Select Pooled Employer Plan

As of 06/30/2025 | Q2 2025

	Voya Government Money Market A	Voya Fixed Account	State Street Aggregate Bond Index K	Core Bond R1 (Lord Abbett Total Return)	PGIM High Yield R6	Vanguard Equity-Income Adm	Fidelity 500 Index	JPMorgan Large Cap Growth R6	Fidelity Mid Cap Index	Allspring Special Small Cap Value R6	Fidelity Small Cap Index	JPMorgan Small Cap Growth R6	iShares MSCI EAFE Intl Idx K	International Growth Fund II CL R1 (MFS Intl LCG)	American Funds New Perspective R6	DFA Real Estate Securities Inst
Voya Government Money Market A																
Voya Fixed Account	N/A	N/A														
State Street Aggregate Bond Index K	0.22	N/A														
Core Bond R1 (Lord Abbett Total Return)	0.21	N/A	0.99													
PGIM High Yield R6	0.14	N/A	0.77	0.84												
Vanguard Equity-Income Adm	-0.06	N/A	0.51	0.56	0.75											
Fidelity 500 Index	0.05	N/A	0.60	0.65	0.82	0.86										
JPMorgan Large Cap Growth R6	0.11	N/A	0.55	0.60	0.75	0.66	0.93									
Fidelity Mid Cap Index	0.00	N/A	0.59	0.65	0.83	0.90	0.93	0.82								
Allspring Special Small Cap Value R6	-0.08	N/A	0.47	0.53	0.72	0.88	0.79	0.63	0.92							
Fidelity Small Cap Index	-0.02	N/A	0.51	0.56	0.76	0.81	0.83	0.74	0.94	0.95						
JPMorgan Small Cap Growth R6	0.04	N/A	0.51	0.57	0.74	0.69	0.83	0.83	0.90	0.81	0.93					
iShares MSCI EAFE Intl Idx K	0.08	N/A	0.69	0.73	0.80	0.85	0.82	0.69	0.83	0.75	0.73	0.66				
International Growth Fund II CL R1 (MFS Intl LCG)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
American Funds New Perspective R6	0.07	N/A	0.65	0.70	0.84	0.80	0.96	0.93	0.90	0.75	0.81	0.84	0.88	N/A		
DFA Real Estate Securities Inst	-0.04	N/A	0.68	0.73	0.75	0.80	0.83	0.68	0.85	0.76	0.75	0.70	0.78	N/A	0.80	

Color Key

- Correlations = 1
- Correlations 0.90 - 0.99
- Correlations 0.75 - 0.89
- Correlations < 0.75

Target Date Investment Performance and Glidepath Detail

PERFORMANCE SUMMARY - Plan Compliance Services, Inc. - flexPATH MyCompass Index

As of 06/30/2025 | Q2 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
MyCompass Index Conservative Ret CL R	**3.26 (87)**	**4.03 (98)**	**6.44 (99)**	**5.90 (80)**	**4.49 (58)**	**N/A**	**5.51 (76)**	**7.78 (95)**	**-8.60 (6)**	**6.44 (43)**
S&P Target Date Retirement Income Index	4.29 (42)	5.98 (27)	9.12 (31)	7.73 (40)	4.63 (55)	4.67 (55)	6.54 (58)	10.35 (59)	-11.17 (16)	5.11 (72)
IM Mixed-Asset Target Today (MF) Median	*4.11*	*5.56*	*8.54*	*7.54*	*4.69*	*4.73*	*6.76*	*10.63*	*-12.92*	*6.16*
Population	*131*	*131*	*130*	*121*	*106*	*70*	*139*	*142*	*151*	*157*
MyCompass Index Conservative 2035 CL R	**4.68 (100)**	**5.34 (96)**	**8.58 (96)**	**8.26 (100)**	**6.88 (98)**	**N/A**	**7.69 (100)**	**11.42 (100)**	**-11.92 (5)**	**10.35 (95)**
S&P Target Date 2035 Index	7.70 (40)	7.87 (36)	12.40 (33)	12.78 (27)	10.18 (18)	8.16 (28)	11.39 (40)	16.63 (38)	-14.99 (12)	14.93 (20)
IM Mixed-Asset Target 2035 (MF) Median	*7.52*	*7.67*	*11.92*	*12.12*	*9.51*	*7.81*	*11.08*	*16.30*	*-17.04*	*13.84*
Population	*186*	*186*	*185*	*175*	*150*	*103*	*195*	*197*	*208*	*209*
MyCompass Index Conservative 2045 CL R	**6.99 (100)**	**6.86 (93)**	**11.25 (95)**	**11.45 (97)**	**9.69 (96)**	**N/A**	**10.85 (97)**	**15.67 (93)**	**-14.92 (7)**	**14.54 (94)**
S&P Target Date 2045 Index	9.36 (51)	8.88 (37)	13.97 (41)	14.98 (36)	12.08 (25)	9.17 (31)	13.58 (60)	19.14 (53)	-15.84 (12)	17.52 (26)
IM Mixed-Asset Target 2045 (MF) Median	*9.38*	*8.60*	*13.63*	*14.65*	*11.64*	*8.92*	*13.88*	*19.20*	*-18.15*	*16.69*
Population	*186*	*186*	*185*	*169*	*146*	*99*	*189*	*191*	*202*	*203*
MyCompass Index Conservative 2055 CL R	**9.90 (65)**	**9.03 (45)**	**14.94 (30)**	**15.55 (39)**	**12.77 (12)**	**N/A**	**15.04 (34)**	**20.75 (28)**	**-18.05 (42)**	**18.50 (20)**
S&P Target Date 2055 Index	9.81 (67)	8.97 (47)	14.37 (44)	15.51 (39)	12.57 (17)	9.47 (25)	14.32 (50)	19.62 (57)	-15.97 (10)	18.19 (25)
IM Mixed-Asset Target 2055 (MF) Median	*10.18*	*8.91*	*14.08*	*15.23*	*11.97*	*9.06*	*14.29*	*19.95*	*-18.31*	*17.19*
Population	*180*	*180*	*179*	*169*	*146*	*98*	*189*	*191*	*202*	*203*
MyCompass Index Conservative 2065 CL R	**11.24 (19)**	**9.91 (40)**	**16.22 (6)**	**16.54 (16)**	**N/A**	**N/A**	**16.12 (12)**	**21.51 (16)**	**-18.18 (35)**	**N/A**
S&P Target Date 2065+ Index	10.02 (69)	8.95 (60)	14.56 (49)	15.73 (43)	12.71 (27)	N/A	14.83 (40)	19.84 (58)	-15.95 (6)	18.17 (32)
IM Mixed-Asset Target 2065+ (MF) Median	*10.56*	*9.52*	*14.48*	*15.59*	*12.23*	*N/A*	*14.39*	*20.18*	*-18.58*	*17.15*
Population	*253*	*245*	*219*	*139*	*63*	*N/A*	*183*	*165*	*152*	*124*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Numbers in parentheses reflect performance percentile rank relative to peer universe.

Highland
CONSULTING ASSOCIATES, INC
Investor Advocates®

PERFORMANCE SUMMARY - Plan Compliance Services, Inc. - flexPATH MyCompass Index

As of 06/30/2025 | Q2 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
MyCompass Index Moderate Retire CL R	**4.19 (48)**	**4.88 (85)**	**7.75 (83)**	**7.18 (61)**	**5.65 (7)**	**N/A**	**6.80 (50)**	**9.68 (65)**	**-10.50 (11)**	**8.16 (16)**
S&P Target Date Retirement Income Index	4.29 (42)	5.98 (27)	9.12 (31)	7.73 (40)	4.63 (55)	4.67 (55)	6.54 (58)	10.35 (59)	-11.17 (16)	5.11 (72)
IM Mixed-Asset Target Today (MF) Median	*4.11*	*5.56*	*8.54*	*7.54*	*4.69*	*4.73*	*6.76*	*10.63*	*-12.92*	*6.16*
Population	*131*	*131*	*130*	*121*	*106*	*70*	*139*	*142*	*151*	*157*
MyCompass Index Moderate 2035 CL R	**6.95 (71)**	**6.87 (80)**	**11.20 (76)**	**11.41 (74)**	**9.62 (46)**	**N/A**	**10.78 (62)**	**15.67 (68)**	**-14.84 (11)**	**14.34 (33)**
S&P Target Date 2035 Index	7.70 (40)	7.87 (36)	12.40 (33)	12.78 (27)	10.18 (18)	8.16 (28)	11.39 (40)	16.63 (38)	-14.99 (12)	14.93 (20)
IM Mixed-Asset Target 2035 (MF) Median	*7.52*	*7.67*	*11.92*	*12.12*	*9.51*	*7.81*	*11.08*	*16.30*	*-17.04*	*13.84*
Population	*186*	*186*	*185*	*175*	*150*	*103*	*195*	*197*	*208*	*209*
MyCompass Index Moderate 2045 CL R	**9.40 (49)**	**8.67 (48)**	**14.32 (32)**	**14.84 (41)**	**12.25 (15)**	**N/A**	**14.25 (31)**	**19.95 (26)**	**-17.46 (38)**	**17.78 (20)**
S&P Target Date 2045 Index	9.36 (51)	8.88 (37)	13.97 (41)	14.98 (36)	12.08 (25)	9.17 (31)	13.58 (60)	19.14 (53)	-15.84 (12)	17.52 (26)
IM Mixed-Asset Target 2045 (MF) Median	*9.38*	*8.60*	*13.63*	*14.65*	*11.64*	*8.92*	*13.88*	*19.20*	*-18.15*	*16.69*
Population	*186*	*186*	*185*	*169*	*146*	*99*	*189*	*191*	*202*	*203*
MyCompass Index Moderate 2055 CL R	**11.16 (12)**	**9.85 (27)**	**16.14 (4)**	**16.51 (12)**	**13.31 (4)**	**N/A**	**16.09 (9)**	**21.51 (11)**	**-18.29 (50)**	**18.75 (17)**
S&P Target Date 2055 Index	9.81 (67)	8.97 (47)	14.37 (44)	15.51 (39)	12.57 (17)	9.47 (25)	14.32 (50)	19.62 (57)	-15.97 (10)	18.19 (25)
IM Mixed-Asset Target 2055 (MF) Median	*10.18*	*8.91*	*14.08*	*15.23*	*11.97*	*9.06*	*14.29*	*19.95*	*-18.31*	*17.19*
Population	*180*	*180*	*179*	*169*	*146*	*98*	*189*	*191*	*202*	*203*
MyCompass Index Moderate 2065 CL R	**11.25 (19)**	**9.91 (40)**	**16.22 (6)**	**16.55 (15)**	**N/A**	**N/A**	**16.12 (12)**	**21.52 (16)**	**-18.34 (43)**	**N/A**
S&P Target Date 2065+ Index	10.02 (69)	8.95 (60)	14.56 (49)	15.73 (43)	12.71 (27)	N/A	14.83 (40)	19.84 (58)	-15.95 (6)	18.17 (32)
IM Mixed-Asset Target 2065+ (MF) Median	*10.56*	*9.52*	*14.48*	*15.59*	*12.23*	*N/A*	*14.39*	*20.18*	*-18.58*	*17.15*
Population	*253*	*245*	*219*	*139*	*63*	*N/A*	*183*	*165*	*152*	*124*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Numbers in parentheses reflect performance percentile rank relative to peer universe.

Highland CONSULTING ASSOCIATES, INC Investor Advocates®

PERFORMANCE SUMMARY - Plan Compliance Services, Inc. - flexPATH MyCompass Index

As of 06/30/2025 | Q2 2025

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
MyCompass Index Aggressive Retire CL R	**5.48 (1)**	**5.96 (28)**	**9.49 (22)**	**8.85 (3)**	**7.14 (1)**	**N/A**	**8.30 (8)**	**11.82 (8)**	**-11.66 (28)**	**10.24 (1)**
S&P Target Date Retirement Income Index	4.29 (42)	5.98 (27)	9.12 (31)	7.73 (40)	4.63 (55)	4.67 (55)	6.54 (58)	10.35 (59)	-11.17 (16)	5.11 (72)
IM Mixed-Asset Target Today (MF) Median	*4.11*	*5.56*	*8.54*	*7.54*	*4.69*	*4.73*	*6.76*	*10.63*	*-12.92*	*6.16*
Population	*131*	*131*	*130*	*121*	*106*	*70*	*139*	*142*	*151*	*157*
MyCompass Index Aggressive 2035 CL R	**8.65 (11)**	**8.19 (28)**	**13.44 (6)**	**13.83 (3)**	**11.50 (1)**	**N/A**	**13.19 (5)**	**18.70 (1)**	**-16.69 (43)**	**16.82 (4)**
S&P Target Date 2035 Index	7.70 (40)	7.87 (36)	12.40 (33)	12.78 (27)	10.18 (18)	8.16 (28)	11.39 (40)	16.63 (38)	-14.99 (12)	14.93 (20)
IM Mixed-Asset Target 2035 (MF) Median	*7.52*	*7.67*	*11.92*	*12.12*	*9.51*	*7.81*	*11.08*	*16.30*	*-17.04*	*13.84*
Population	*186*	*186*	*185*	*175*	*150*	*103*	*195*	*197*	*208*	*209*
MyCompass Index Aggressive 2045 CL R	**10.59 (24)**	**9.52 (28)**	**15.66 (10)**	**16.09 (11)**	**13.08 (1)**	**N/A**	**15.60 (5)**	**21.19 (2)**	**-18.14 (50)**	**18.61 (10)**
S&P Target Date 2045 Index	9.36 (51)	8.88 (37)	13.97 (41)	14.98 (36)	12.08 (25)	9.17 (31)	13.58 (60)	19.14 (53)	-15.84 (12)	17.52 (26)
IM Mixed-Asset Target 2045 (MF) Median	*9.38*	*8.60*	*13.63*	*14.65*	*11.64*	*8.92*	*13.88*	*19.20*	*-18.15*	*16.69*
Population	*186*	*186*	*185*	*169*	*146*	*99*	*189*	*191*	*202*	*203*
MyCompass Index Aggressive 2055 CL R	**11.24 (12)**	**9.91 (26)**	**16.22 (3)**	**16.53 (11)**	**13.33 (4)**	**N/A**	**16.12 (9)**	**21.49 (11)**	**-18.29 (50)**	**18.75 (17)**
S&P Target Date 2055 Index	9.81 (67)	8.97 (47)	14.37 (44)	15.51 (39)	12.57 (17)	9.47 (25)	14.32 (50)	19.62 (57)	-15.97 (10)	18.19 (25)
IM Mixed-Asset Target 2055 (MF) Median	*10.18*	*8.91*	*14.08*	*15.23*	*11.97*	*9.06*	*14.29*	*19.95*	*-18.31*	*17.19*
Population	*180*	*180*	*179*	*169*	*146*	*98*	*189*	*191*	*202*	*203*
MyCompass Index Aggressive 2065 Fd CL R	**11.25 (19)**	**9.91 (40)**	**16.22 (6)**	**16.55 (15)**	**N/A**	**N/A**	**16.12 (12)**	**21.53 (16)**	**-18.29 (40)**	**N/A**
S&P Target Date 2065+ Index	10.02 (69)	8.95 (60)	14.56 (49)	15.73 (43)	12.71 (27)	N/A	14.83 (40)	19.84 (58)	-15.95 (6)	18.17 (32)
IM Mixed-Asset Target 2065+ (MF) Median	*10.56*	*9.52*	*14.48*	*15.59*	*12.23*	*N/A*	*14.39*	*20.18*	*-18.58*	*17.15*
Population	*253*	*245*	*219*	*139*	*63*	*N/A*	*183*	*165*	*152*	*124*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Numbers in parentheses reflect performance percentile rank relative to peer universe.

Target Date Report – flexPATH MyCompass Index Conservative Target Date Series

As of 06/30/2025 | Q2 2025

Target Date Strategy Characteristics

Strategy Name: flexPATH MyCompass Index Conservative Series

Total Product Assets: $0.31 B

Active/Passive: Active

Glide Path Type: To

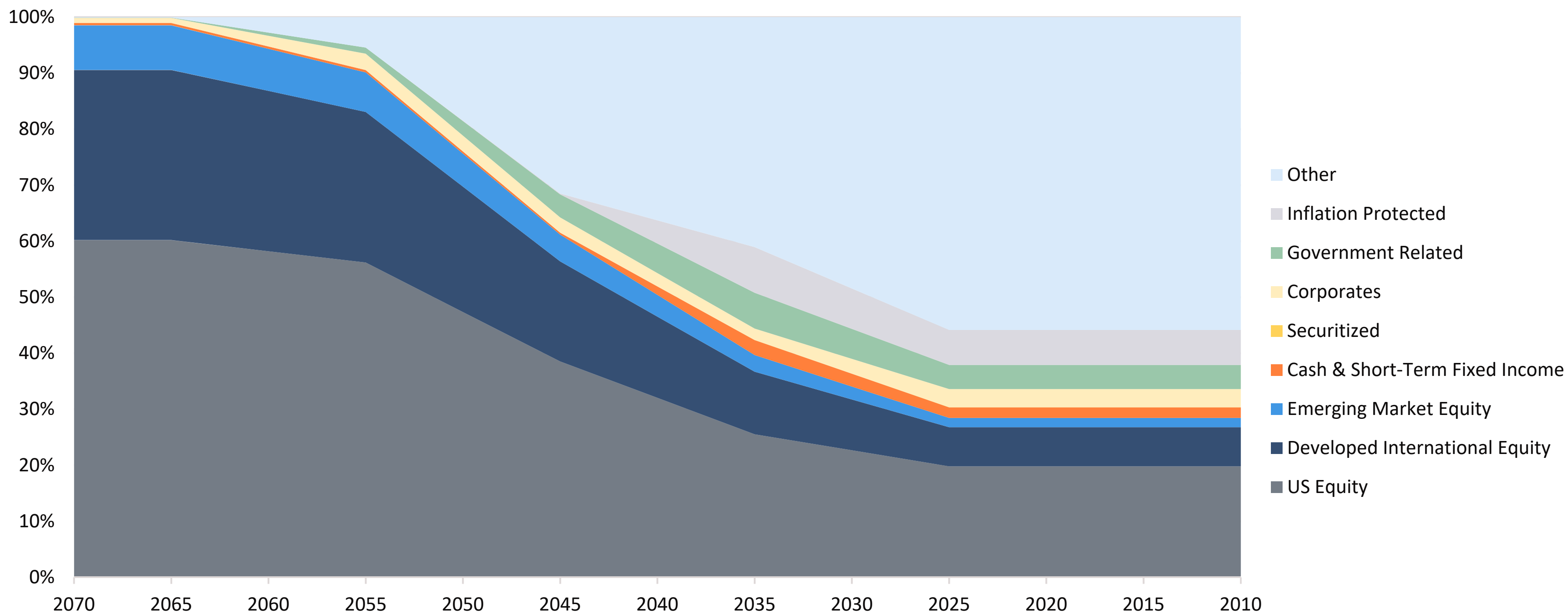
Equity at Retirement (%): 27%

Landing Point: - 30 YTT

Glide Path Structure Highlights

- Starting equity allocation is at peer median
- Equity allocation declines at a much faster rate than peers
- Equity landing point of 27% is notably lower than peers
- Equity size, style, and geography is kept in the same consistent proportion over the entire glide path
- Fixed income allocation begins to favor higher credit quality and US bonds as participants approach retirement

Allocation Glide Path

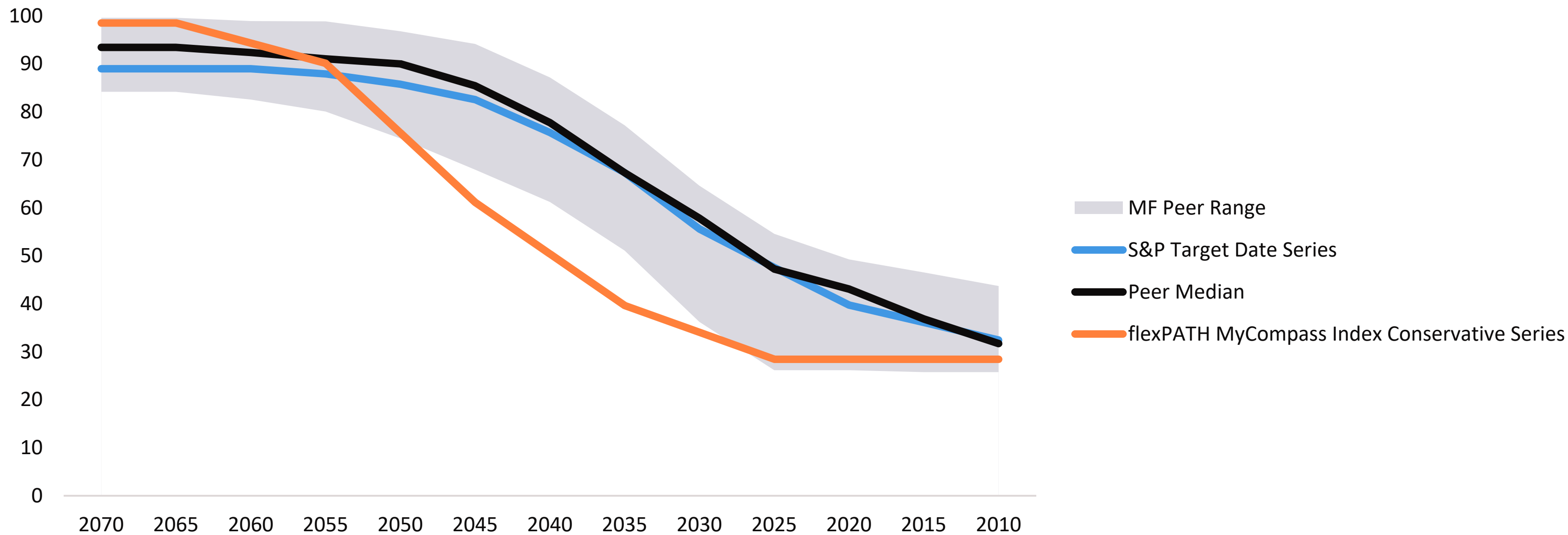


Most recent data available found using Morningstar Direct.
Other category can contain: derivatives, commodities, real estate, and other unclassified securities

Target Date Report – flexPATH MyCompass Index Conservative Target Date Series

As of 06/30/2025 | Q2 2025

Equity Allocation vs Target Date Universe



Vintage	Equity Characteristics									Fixed Income Characteristics					
	Size			Style			Geography			Avg Coupon	Eff Duration	Quality			
	Large	Mid	Small	Value	Blend	Growth	US	Dev Int	EM			Rating	Inv	HY	Non-US
2065	73.4	18.4	8.3	29.6	43.0	27.4	61.1	30.8	8.1	4.7	12.1	A	98.6	1.3	15.8
Peer Median	*71.2*	*19.3*	*8.1*	*28.5*	*43.8*	*27.2*	*65.7*	*27.5*	*6.8*	*4.0*	*6.0*	*A*	*84.4*	*3.8*	*16.6*
2045	72.2	20.4	7.3	29.6	44.1	26.4	63.0	29.2	7.8	3.9	13.0	A	99.4	0.6	6.7
	71.7	*19.1*	*7.8*	*28.6*	*44.2*	*26.6*	*66.9*	*26.8*	*6.3*	*4.0*	*5.8*	*BBB*	*80.9*	*7.7*	*16.1*
2035	73.5	20.3	6.2	29.4	44.2	26.4	64.4	28.1	7.5	2.4	8.1	AA	99.8	0.2	2.1
	72.7	*19.3*	*7.8*	*28.7*	*44.5*	*26.9*	*67.4*	*26.6*	*6.0*	*4.0*	*5.8*	*A*	*81.9*	*7.9*	*15.6*
2025	69.1	20.6	10.3	28.6	45.1	26.3	69.6	24.6	5.8	2.6	10.1	AA	99.9	0.1	4.1
	72.3	*19.7*	*7.8*	*28.1*	*44.8*	*26.5*	*69.2*	*25.3*	*5.5*	*3.7*	*5.4*	*A*	*84.1*	*8.9*	*14.3*

Highland Consulting Associates, Inc Investor Advocates®

Peer Median values are calculated using Morningstar data for all U.S. open end mutual funds in the Target Date category. 2025 vintage is used as Year 0 / retirement vintage

Target Date Report – flexPATH MyCompass Index Moderate Target Date Series

As of 06/30/2025 | Q2 2025

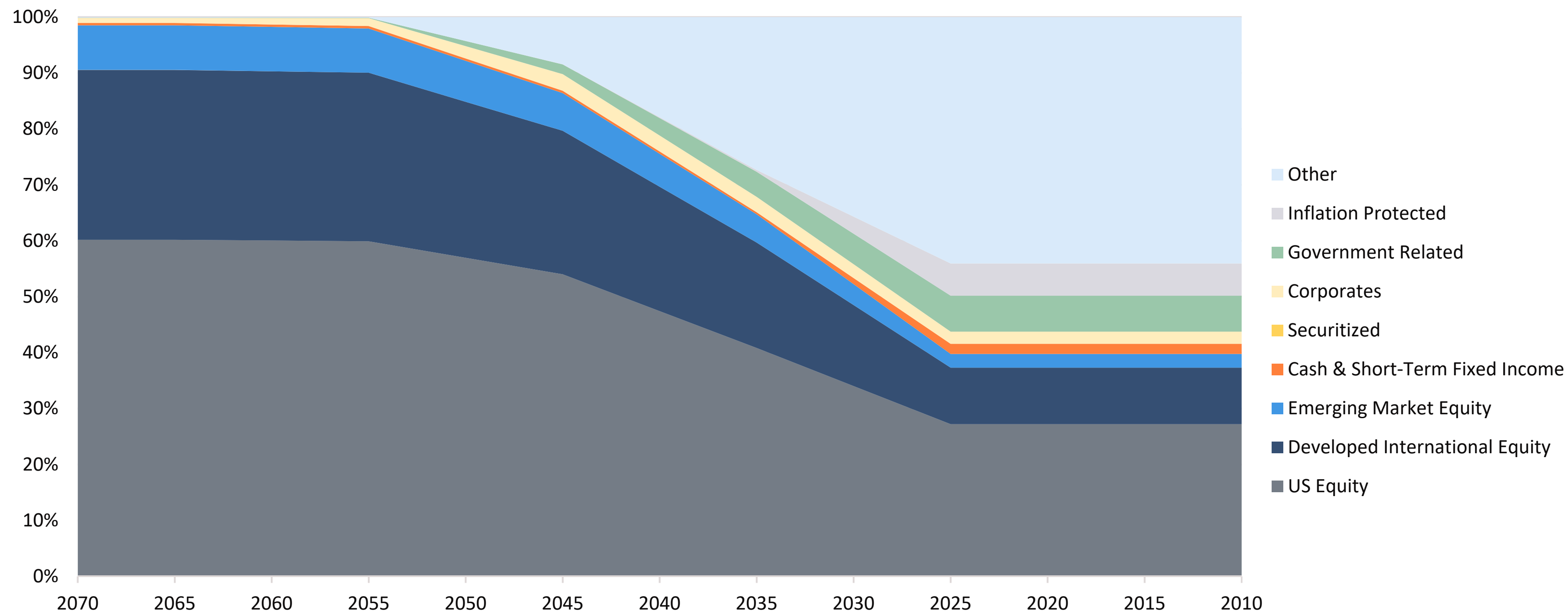
Target Date Strategy Characteristics

Strategy Name:	flexPATH MyCompass Index Moderate Target Date Series
Total Product Assets:	$5.32 B
Active/Passive:	Passive
Glide Path Type:	To
Equity at Retirement (%):	37%
Landing Point:	0 YTT

Glide Path Structure Highlights

- Higher starting equity allocation is at the top of peer range
- Equity begins to be scaled down sooner than peers
- Equity size, style, and geography is kept in the same consistent proportion over the entire glide path
- Fixed income allocation begins to favor higher credit quality and US bonds as participants approach retirement

Allocation Glide Path



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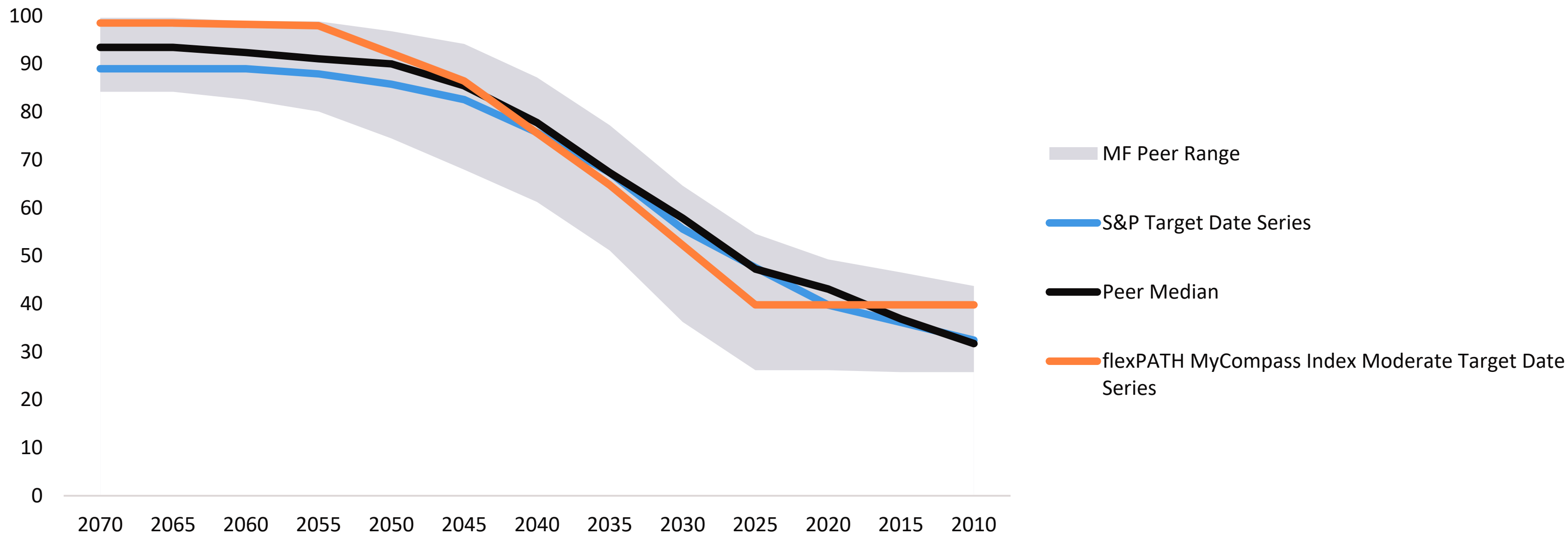
Equity Allocation vs Target Date Universe



Vintage	Equity Characteristics									Fixed Income Characteristics					
	Size			Style			Geography			Avg Coupon	Eff Duration	Quality			
	Large	Mid	Small	Value	Blend	Growth	US	Dev Int	EM			Rating	Inv	HY	Non-US
2065	73.4	18.4	8.3	29.6	43.0	27.4	61.1	30.8	8.1	4.7	12.1	A	98.6	1.3	15.8
Peer Median	*71.2*	*19.3*	*8.1*	*28.5*	*43.8*	*27.2*	*65.7*	*27.5*	*6.8*	*4.0*	*6.0*	*A*	*84.4*	*3.8*	*16.6*
2045	72.0	19.8	8.1	29.2	44.0	26.8	62.5	29.7	7.8	4.3	12.7	A	99.0	0.9	10.7
	71.7	*19.1*	*7.8*	*28.6*	*44.2*	*26.6*	*66.9*	*26.8*	*6.3*	*4.0*	*5.8*	*BBB*	*80.9*	*7.7*	*16.1*
2035	72.7	20.5	6.8	29.6	44.1	26.4	63.1	29.1	7.8	3.8	12.8	A	99.4	0.5	6.3
	72.7	*19.3*	*7.8*	*28.7*	*44.5*	*26.9*	*67.4*	*26.6*	*6.0*	*4.0*	*5.8*	*A*	*81.9*	*7.9*	*15.6*
2025	70.2	20.2	9.6	28.7	44.7	26.6	68.4	25.4	6.2	2.5	10.4	AA	99.9	0.1	2.7
	72.3	*19.7*	*7.8*	*28.1*	*44.8*	*26.5*	*69.2*	*25.3*	*5.5*	*3.7*	*5.4*	*A*	*84.1*	*8.9*	*14.3*

Peer Median values are calculated using Morningstar data for all U.S. open end mutual funds in the Target Date category. 2025 vintage is used as Year 0 / retirement vintage

Target Date Report – flexPATH MyCompass Index Aggressive Target Date Series

As of 06/30/2025 | Q2 2025

Target Date Strategy Characteristics

Strategy Name: flexPATH MyCompass Index Aggressive Series

Total Product Assets: $0.81 B

Active/Passive: Active

Glide Path Type: To

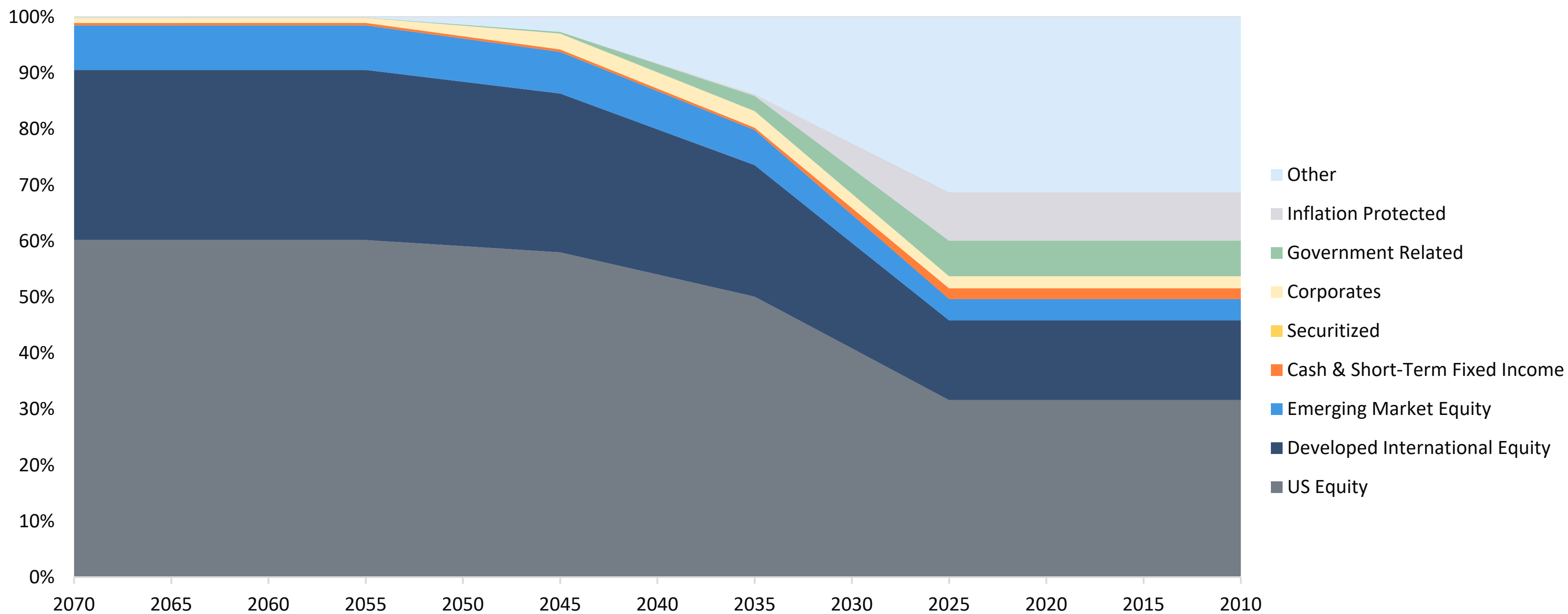
Equity at Retirement (%): 46%

Landing Point: - 30 YTT

Glide Path Structure Highlights

- Very high starting equity allocation is at the top of peer range
- Equity allocation declines at a faster rate than peers
- Equity size, style, and geography is kept in the same consistent proportion over the entire glide path
- Fixed income allocation begins to favor higher credit quality and US bonds as participants approach retirement

Allocation Glide Path



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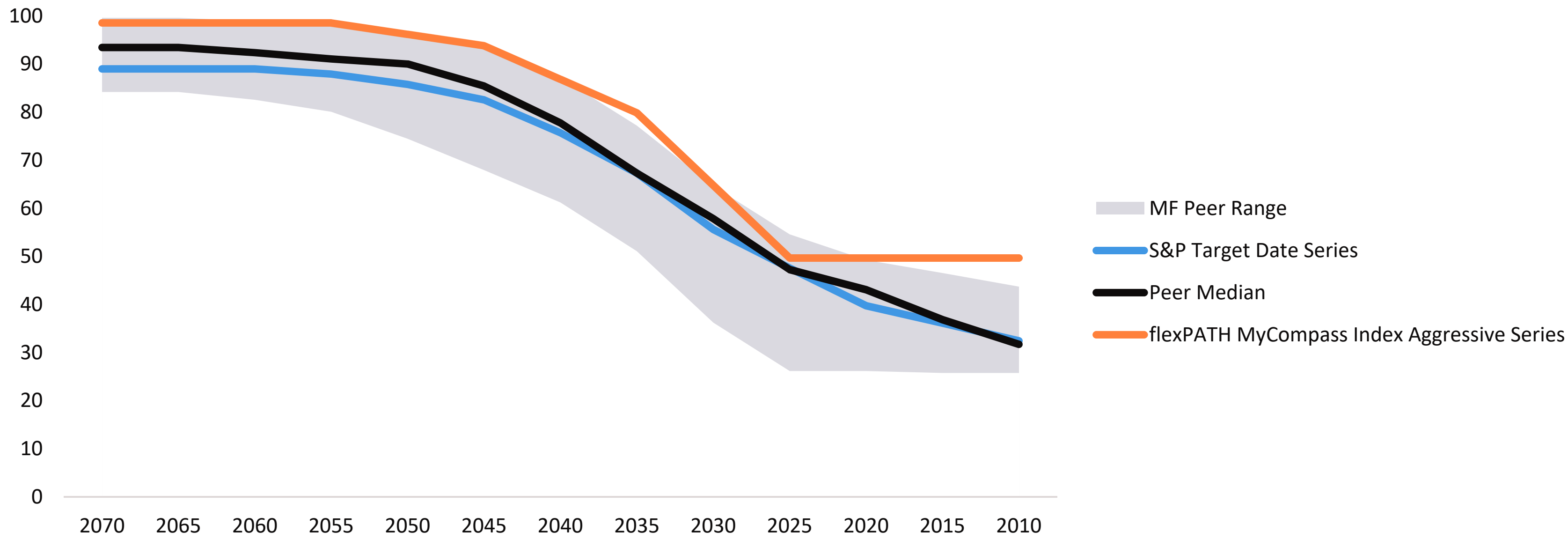
Target Date Report – flexPATH MyCompass Index Aggressive Target Date Series

As of 06/30/2025 | Q2 2025

Equity Allocation vs Target Date Universe



Vintage	Equity Characteristics									Fixed Income Characteristics					
	Size			Style			Geography			Avg Coupon	Eff Duration	Quality			
	Large	Mid	Small	Value	Blend	Growth	US	Dev Int	EM			Rating	Inv	HY	Non-US
2065	73.4	18.4	8.3	29.6	43.0	27.4	61.1	30.8	8.1	4.7	12.1	A	98.6	1.3	15.8
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2045	72.8	19.0	8.2	29.4	43.5	27.1	61.8	30.2	7.9	4.7	12.1	A	98.6	1.3	15.3
	71.7	*19.1*	*7.8*	*28.6*	*44.2*	*26.6*	*66.9*	*26.8*	*6.3*	*4.0*	*5.8*	*BBB*	*80.9*	*7.7*	*16.1*
2035	72.2	20.5	7.4	29.6	44.1	26.4	62.7	29.4	7.9	3.9	12.4	A	99.2	0.7	8.4
	72.7	*19.3*	*7.8*	*28.7*	*44.5*	*26.9*	*67.4*	*26.6*	*6.0*	*4.0*	*5.8*	*A*	*81.9*	*7.9*	*15.6*
2025	70.5	20.3	9.2	28.7	44.7	26.6	67.7	26.0	6.3	2.7	10.7	AA	99.9	0.1	3.4
	72.3	*19.7*	*7.8*	*28.1*	*44.8*	*26.5*	*69.2*	*25.3*	*5.5*	*3.7*	*5.4*	*A*	*84.1*	*8.9*	*14.3*

Highland CONSULTING ASSOCIATES, INC Investor Advocates®

Peer Median values are calculated using Morningstar data for all U.S. open end mutual funds in the Target Date category. 2025 vintage is used as Year 0 / retirement vintage

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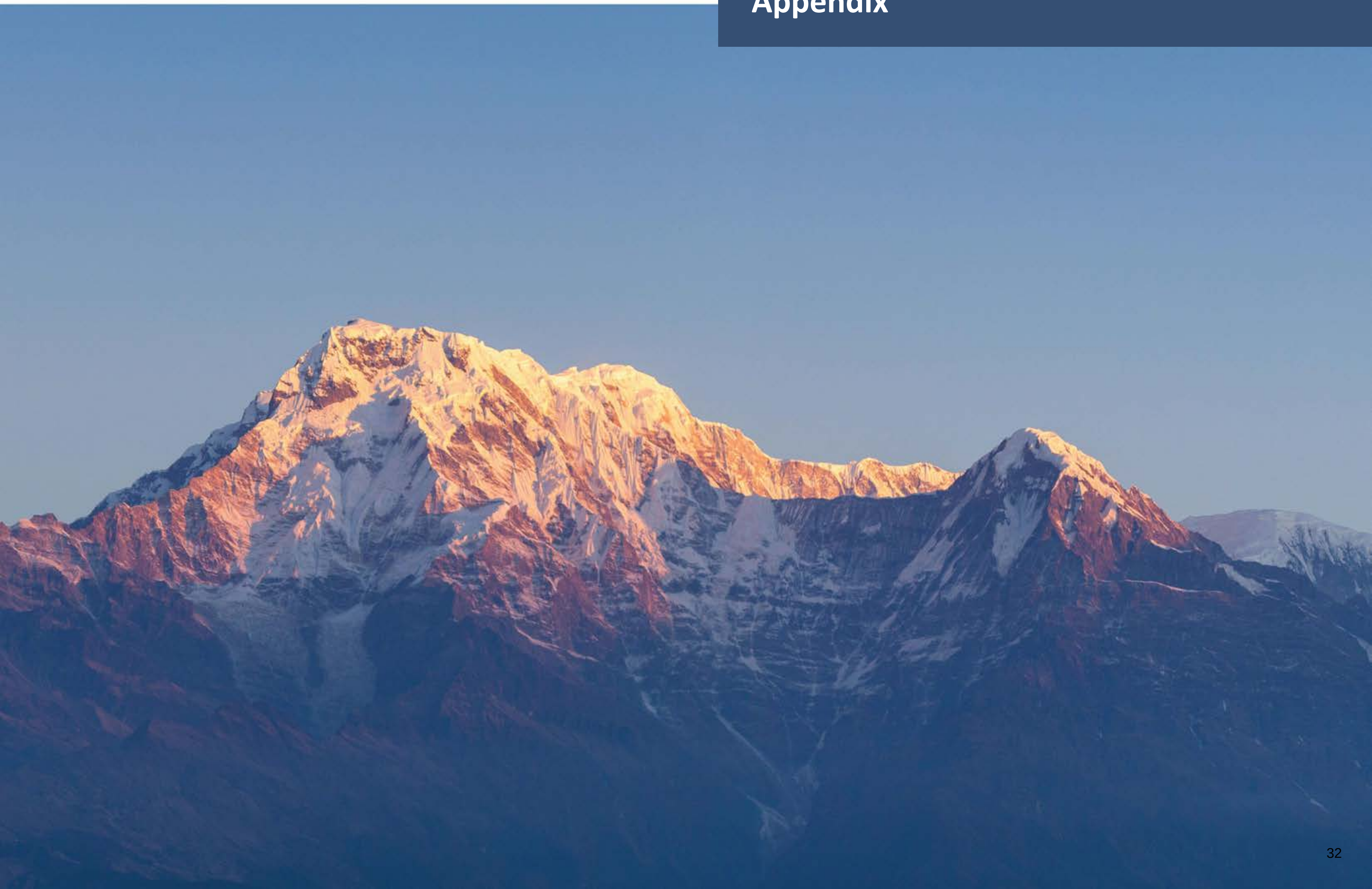
Appendix



ANNUALIZED PERFORMANCE SUMMARY

As of 06/30/2025 | Q2 2025

	1 Quarter Return	1 Year Return	3 Years Return	5 Years Return	10 Years Return	15 Years Return	Since Inception Return	5 Years Standard Deviation	10 Years Standard Deviation	15 Years Standard Deviation	Since Inception Standard Deviation	Inception Date
U.S. Equity												
S&P 500 Index	10.94	15.16	19.71	16.64	13.65	14.86	10.43	14.55	15.78	14.75	21.67	01/01/1926
Russell 1000 Index	11.11	15.66	19.59	16.30	13.35	14.74	12.24	14.88	16.22	15.18	16.30	01/01/1979
Russell 1000 Value Index	3.79	13.70	12.76	13.93	9.19	11.57	11.65	13.49	15.64	14.93	15.49	01/01/1979
Russell 1000 Growth Index	17.84	17.22	25.76	18.15	17.01	17.54	12.39	19.64	19.05	17.23	18.77	01/01/1979
Russell 2000 Index	8.50	7.68	10.00	10.04	7.12	10.35	10.81	19.92	21.69	20.43	21.46	01/01/1979
Russell 2000 Value Index	4.97	5.54	7.45	12.47	6.72	9.35	11.84	20.82	22.20	20.66	20.21	01/01/1979
Russell 2000 Growth Index	11.97	9.73	12.38	7.42	7.14	11.06	9.40	20.72	22.50	21.21	24.32	01/01/1979
Non U.S. Equity												
MSCI EAFE Index	12.07	18.33	16.57	11.72	7.03	8.02	9.22	16.26	16.62	16.06	18.63	01/01/1970
MSCI EAFE Value	10.53	25.13	19.23	15.08	6.73	7.65	11.05	16.13	17.39	16.65	18.65	01/01/1975
MSCI EAFE Growth Index	13.71	11.74	13.93	8.24	7.08	8.20	8.70	18.17	17.29	16.54	19.40	01/01/1975
MSCI Emerging Markets Index	12.20	15.97	10.23	7.26	5.23	4.83	9.77	16.22	18.15	17.76	24.18	01/01/1988
MSCI World Minimum Volatility Index	2.55	17.63	11.30	9.07	8.76	10.30	8.41	10.61	11.16	10.34	11.95	07/01/1988
MSCI AC World ex USA index	12.30	18.38	14.59	10.68	6.64	7.17	6.31	15.69	16.61	16.14	18.20	01/01/1988
Fixed Income												
90 Day U.S. Treasury Bill	1.04	4.68	4.56	2.76	1.96	1.33	3.47	1.14	0.95	0.89	1.62	01/01/1926
Blmbg. U.S. Aggregate Index	1.21	6.08	2.55	-0.73	1.76	2.29	6.52	6.50	5.27	4.64	6.28	01/01/1976
Blmbg. Global Aggregate Index	4.52	8.91	2.75	-1.16	1.17	1.47	4.62	9.09	7.46	6.73	6.59	01/01/1990
Blmbg. U.S. TIPS Index	0.48	5.84	2.34	1.61	2.67	2.88	4.74	6.19	5.05	5.09	5.06	04/01/1997
ICE BofA U.S. High Yield Index	3.58	10.24	9.85	6.01	5.29	6.32	7.72	7.41	8.55	7.81	9.11	10/01/1986
Blmbg. U.S. Treasury: Long	-1.53	1.56	-3.69	-8.22	0.14	2.13	6.84	14.42	14.19	14.45	12.49	01/01/1973
Blmbg. U.S. Long Credit Index	1.25	5.13	2.72	-2.32	2.95	4.30	7.49	13.52	11.68	10.68	10.51	01/01/1973
Alternatives												
FTSE EPRA/NAREIT Global Index	5.14	12.31	4.25	5.22	3.80	6.31	5.35	16.88	16.66	16.12	20.50	04/01/2005
JPM GBI-EM Global Diversified	7.62	13.81	8.47	1.88	2.11	1.72	5.32	11.75	12.50	11.76	11.49	01/01/2003
Bloomberg Commodity Index Total Return	-3.08	5.77	0.13	12.68	1.99	-0.02	2.81	15.02	16.10	15.99	16.01	04/01/1991
LAB Merger Arbitrage Liquid Index	3.72	13.00	6.80	6.28	4.19	3.21	4.84	4.12	3.88	3.98	4.46	01/01/1998
HedgeIndex Managed Futures Main Index	-4.98	-10.71	-2.10	4.77	2.17	2.40	4.33	9.89	8.59	9.37	10.84	01/01/1994

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CALENDAR YEAR PERFORMANCE SUMMARY

As of 06/30/2025 | Q2 2025

	2024 Return	2023 Return	2022 Return	2021 Return	2020 Return	2019 Return	2018 Return	2017 Return	2016 Return	2015 Return
U.S. Equity										
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Russell 1000 Index	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
Russell 2000 Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Russell 2000 Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
Non U.S. Equity										
MSCI EAFE Index	4.35	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39
MSCI EAFE Value	6.44	19.79	-4.95	11.58	-2.10	16.83	-14.26	22.12	5.68	-5.22
MSCI EAFE Growth Index	2.36	17.97	-22.69	11.59	18.68	28.43	-12.48	29.34	-2.66	4.47
MSCI Emerging Markets Index	8.05	10.26	-19.74	-2.22	18.69	18.90	-14.25	37.75	11.60	-14.60
MSCI World Minimum Volatility Index	11.53	8.14	-9.28	14.84	3.26	23.97	-1.42	18.04	8.18	5.82
MSCI AC World ex USA index	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25
Fixed Income										
90 Day U.S. Treasury Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Blmbg. Global Aggregate Index	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09	-3.15
Blmbg. U.S. TIPS Index	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44
ICE BofA U.S. High Yield Index	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64
Blmbg. U.S. Treasury: Long	-6.41	3.06	-29.26	-4.65	17.70	14.83	-1.84	8.53	1.33	-1.21
Blmbg. U.S. Long Credit Index	-2.01	10.73	-25.29	-1.18	13.32	23.36	-6.76	12.21	10.22	-4.56
Alternatives										
FTSE EPRA/NAREIT Global Index	1.57	9.78	-23.58	23.04	-9.16	23.58	-5.55	15.01	4.62	-0.41
JPM GBI-EM Global Diversified	-2.38	12.70	-11.69	-8.75	2.69	13.47	-6.21	15.21	9.94	-14.92
Bloomberg Commodity Index Total Return	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66
LAB Merger Arbitrage Liquid Index	3.13	5.92	2.29	6.72	2.74	4.37	3.14	6.83	-0.81	1.77
HedgeIndex Managed Futures Main Index	2.87	-2.78	19.12	8.19	1.86	9.01	-6.67	3.29	-6.84	-0.93

Bloomberg

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QUARTERLY MARKET SUMMARY INDEX REFERENCES

As of 06/30/2025 | Q2 2025

Section	Sub Section	Data Point	Index / Data Point Reference
Economic (1)	Real GDP Growth	- GDP Forecasts	- Median forecast from a Bloomberg composite of private sector economists and analysts deemed to be reliable
Economic (2)	Broad Market Performance	- U.S. Equity	- S&P 500 Total Return Index
		- International Equity	- MSCI Daily TR Net EAFE USD
		- Emerging Equity	- MSCI Daily TR Net Emerging Markets USD
		- Global Real Estate	- FTSE EPRA/NAREIT Global Index TR USD
		- U.S. Fixed Income	- Barclays US Agg Total Return Value Unhedged USD
		- Commodities	- Bloomberg Commodity Index (formerly Dow Jones UBS)
	Housing Indicators	- Foreclosures	- Foreclosures As % Of Total Loans NSA (as reported by Mortgage Bankers Association)
		- Home Price Change	- S&P/Case-Shiller Composite-20 City Home Price Index YoY
Fixed Income	Market Performance	- Core Fixed	- Barclays US Agg Total Return Value Unhedged USD
		- Bank Loans	- S&P/LSTA Leveraged Loan Total Return Index
		- High Yield	- Barclays US Corporate High Yield Total Return Index Value Unhedged USD
		- TIPS	- Barclays US Inflation Linked Bonds TR
		- Long Credit	- Barclays Long U.S. Corporate Total Return Index Value Unhedged USD
		- Global Ex U.S.	- The BofA Merrill Lynch Global Broad Market Excluding US Dollar Index
		- Emerging Local	- Markit iBoxx Global Emerging Markets Local Currency Bond Index
	U.S. Credit Spreads	- AAA	- Derived through The BofA Merrill Lynch AAA US Corporate Index
		- BBB	- Derived through The BofA Merrill Lynch BBB US Corporate Index
		- High Yield	- Derived through The BofA Merrill Lynch US High Yield Index
U.S. Equity	Sector Performance	- All Sectors	- S&P 500 GICS Level 1 Sector Indices
	Style Performance	- LV, LC, LG	- Russell 1000 Total Return Value, Core and Growth Indices
		- MV, MC, MG	- Russell Midcap Total Return Value, Core and Growth Indices
		- SV, SC, SG	- Russell 2000 Total Return Value, Core and Growth Indices
	Characteristics	- CAPE, Dividend Yield	- MSCI USA Index
	Commodity Performance	- All Commodities	- UBS Bloomberg CMCI Components USD Total Return Indices
International Equity	Sector Performance	- All Sectors	- MSCI EAFE GICS Level 1 Sector Indices
	Style Performance	- LV, LC, LG	- MSCI EAFE Total Return Value, Core and Growth Indices
		- MV, MC, MG	- MSCI EAFE Midcap Total Return Value, Core and Growth Indices
		- SV, SC, SG	- MSCI EAFE Smallcap Total Return Value, Core and Growth Indices
	Characteristics	- CAPE, Dividend Yield	- MSCI EAFE Index
	Country Performance	- All Countries	- MSCI Country Specific Indices
Emerging Equity	Sector Performance	- All Sectors	- MSCI Emerging Markets GICS Level 1 Sector Indices
	Style Performance	- LV, LC, LG	- MSCI Emerging Markets Total Return Value, Core and Growth Indices
		- MV, MC, MG	- MSCI Emerging Markets Midcap Total Return Value, Core and Growth Indices
		- SV, SC, SG	- MSCI Emerging Markets Smallcap Total Return Value, Core and Growth Indices
	Characteristics	- CAPE, Dividend Yield	- MSCI Emerging Markets Index
	Country Performance	- All Countries	- MSCI Country Specific Indices

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Term / Data Point		Data Definition
Alpha	–	The measure of a manager's performance to earn excess returns relative to a market index or benchmark that is attributed to their active input.
Beta	–	The measure of a manager's performance that is attributed to the market. This performance is commonly referred to as non-diversifiable or systematic market risk.
CAPE	–	(Cyclically Adjusted Price to Earnings) A valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.
Consumer Confidence Index	–	(Conference Board Measure) An economic indicator that tracks how optimistic or pessimistic consumers are with respect to the economy in the near future. The results are based on surveys conducted among a random sample of approximately 3,000 households.
CPI	–	A measure that examines the weighted average of prices of a predetermined basket of consumer goods and services, in order to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.
CPI (less food and energy)	–	Core inflation is the change in costs of goods and services, excluding the food and energy sectors. This specific measure excludes these sectors because their prices are historically much more volatile.
Credit Spread	–	The difference in yield between a U.S. Treasury bond and another debt security with the same maturity but of lesser quality. Higher quality bonds can offer lower interest rates, while lower quality bonds need to offer higher rates to attract investors to the riskier investment.
Crediting Rate	–	The interest rate earned on the contract value (principal plus accrued income) expressed as an effective annual yield. May be used as a stabilizing mechanism by smoothing gains and losses so that participants are protected from short-term changes in market value.
Debt to Capital	–	A measure of a company's financial leverage calculated by taking the company's interest-bearing debt, including both short- and long-term liabilities and dividing it by the total capital, or all interest-bearing debt plus shareholders' equity.
Dividend Yield	–	The percentage a security pays out as dividends annually relative to the share price. Calculated by dividing the dollar value of dividends paid in a given year per share of stock by the dollar value of one share of stock.
Downside Capture	–	A statistical measure of an investment manager's overall performance in depreciating markets. It represents how well a manager performed relative to an index during periods when that index has dropped in value. Calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.
Duration	–	Duration is a measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Bond prices typically have an inverse relationship with interest rates.
Earnings Growth (5Yr)	–	The annualized historical growth in earnings per share over the past 5 years, typically represented as a percentage.
Expense Ratio	–	A measure of a fund's total net annual operating expenses (including management fees, distribution (12b-1) fees, and other expenses) expressed as a percentage of average net assets.
GIC	–	An insurance contract that guarantees the owner principal repayment and a fixed or floating interest rate for a predetermined period of time. Contracts represent obligations of the general account of the issuer; depositors do not maintain ownership of underlying assets.
Labor Force	–	A term used by the Bureau of Labor Statistics to refer to Americans whom it considers either employed or unemployed. Military personnel, federal government employees, retirees, handicapped or discouraged workers, and agricultural workers are not part of the civilian labor force.
Labor Force Participation	–	A measure of the active portion of an economy's labor force. It refers to the number of people who are either employed or are actively looking for work. During an economic recession, many workers often get discouraged and stop looking for employment, resulting in a decrease in the participation rate.
LIBOR	–	A benchmark rate that some of the world’s leading banks charge each other for short-term loans. It stands for "Intercontinental Exchange London Interbank Offered Rate" and serves as the first step to calculating interest rates on various loans throughout the world. The LIBOR serves seven different maturities: overnight, one week, and 1, 2, 3, 6 and 12 months.
Market Implied Rate	–	The market expectation of future interest rates derived from the difference between the spot interest rate and the interest rate for the forward or futures delivery date.
Market Value to Book Value	–	A stock valuation indicator tha compares the market value of the assets to the book value of the assets. May be reported at the total fund level or for a major portion of the fund such as wrapped assets.
Maturity	–	The date on which the principal amount of a bond must be repaid.
Median	–	The median rate of return for a specificied time period represents the 50th percentile within a peer group population
Net Asset Value (NAV)	–	The share price of a fund, calculated by subtracting the fund's liabilities from its assets and dividing by the number of shares outstanding. According to SEC rules, the NAV is calculated on a daily basis for mutual funds.

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REPORT DEFINITIONS

As of 06/30/2025 | Q2 2025

Term / Data Point		Data Definition
Nonfarm Job Growth	–	A term used in the U.S. to refer to any job with the exception of farm work, unincorporated self-employment and employment by private households, nonprofit organizations and the military and intelligence agencies. Proprietors are also excluded. The U.S. Bureau of Labor Statistics releases monthly data on nonfarm payrolls as part of its Employment Situation Report. The headline figure—the change in the total number of nonfarm payrolls compared to the previous month—is used as a gauge of economic health.
Population	–	The number of investments represented within a peer group; the population is used to calculate the median rate of return and percentile ranking
Percentile Rank	–	The percent of instances where calculated returns, standard deviations or sharpe ratios are equal to or better than the number of total instances within a peer group population over a specified time period
Price to Book (P/B)	–	A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.
Price to Cash Flow (P/CF)	–	A stock valuation indicator that measures the value of a stock's price to its cash flow per share. The ratio takes into consideration a stock's operating cash flow (OCF), which adds non-cash earnings such as depreciation and amortization to net income. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.
Price to Earnings (P/E)	–	A ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio is also sometimes known as the price multiple or the earnings multiple. It is an indicator of the value placed on each dollar of a company's earnings.
Price to Sales (P/S)	–	A valuation ratio that compares a company's stock price to its revenues. Calculated either by dividing the company's market capitalization by its total sales over a 12-month period. It is an indicator of the value placed on each dollar of a company's sales or revenues.
Rate of Return	–	The gain or loss of an investment over a specified time period, expressed as a percentage of the investment's cost.
Return on Equity (ROE)	–	A measure of a company's profitability, revealing how much profit a company generates with the money shareholders have invested. Calculated as net income divided by shareholders equity.
R-Squared (R^2)	–	A statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable. In investing, R^2 is generally considered the percentage of a fund or security's movements that can be explained by movements in a benchmark index.
Sharpe Ratio	–	The average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.
Standard Deviation	–	A statistic that measures the dispersion of a dataset relative to its mean. Calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation.
Ten Year Breakeven	–	The TIPS spread compares the yield of the Treasury Inflation Protection Securities (TIPS) and the yield of regular U.S. Treasury securities with the same maturity dates.
U.S Treasury Yield Curve		The graphed function of return on investment, expressed as a percentage, on the U.S. government's debt obligations. Or, it is the interest rate that the U.S. government pays to borrow money for different lengths of time.
U.S. Dollar Index	–	A measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners.
U3 Unemployment	–	The official unemployment rate used by the U.S. government and recorded by the Bureau of Labor Statistics (BLS). This is the percentage of the labor force that is unemployed and has actively sought employment within the past four weeks.
U6 Unemployment	–	The unemployment rate that includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. The U-6 rate is considered by many economists to be the most revealing measure of a country's unemployment situation because it covers the percentage of the labor force that is unemployed, underemployed and discouraged.
Upside Capture	–	The statistical measure of an investment manager's overall performance in appreciating markets. It represents how well an investment manager performed relative to an index during periods when that index has grown in value. Calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.
Weighted Average Market Cap	–	A type of stock market index construction based on the market capitalization of the index's constituent stocks.
Wrap	–	Also known as a synthetic GIC. Composed of a contractual wrap agreement (or wrapper) issued by an insurance company and an underlying portfolio of fixed income securities. The securities are "wrapped" with insurance contracts guaranteeing book value under specified conditions.
Yield	–	A measure that represents a bond's internal rate of return, the rate of return an investor will receive by holding a bond to maturity if purchased at the current market price, if coupon payments are reinvested at the same rate of interest as the yield-to-maturity, and promised cash flows are received.

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