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**Client First.**
*Every Opportunity.*
*Every Interaction.*

# Enterprise Select PEP
# Quarterly Performance Report
# September 30, 2025

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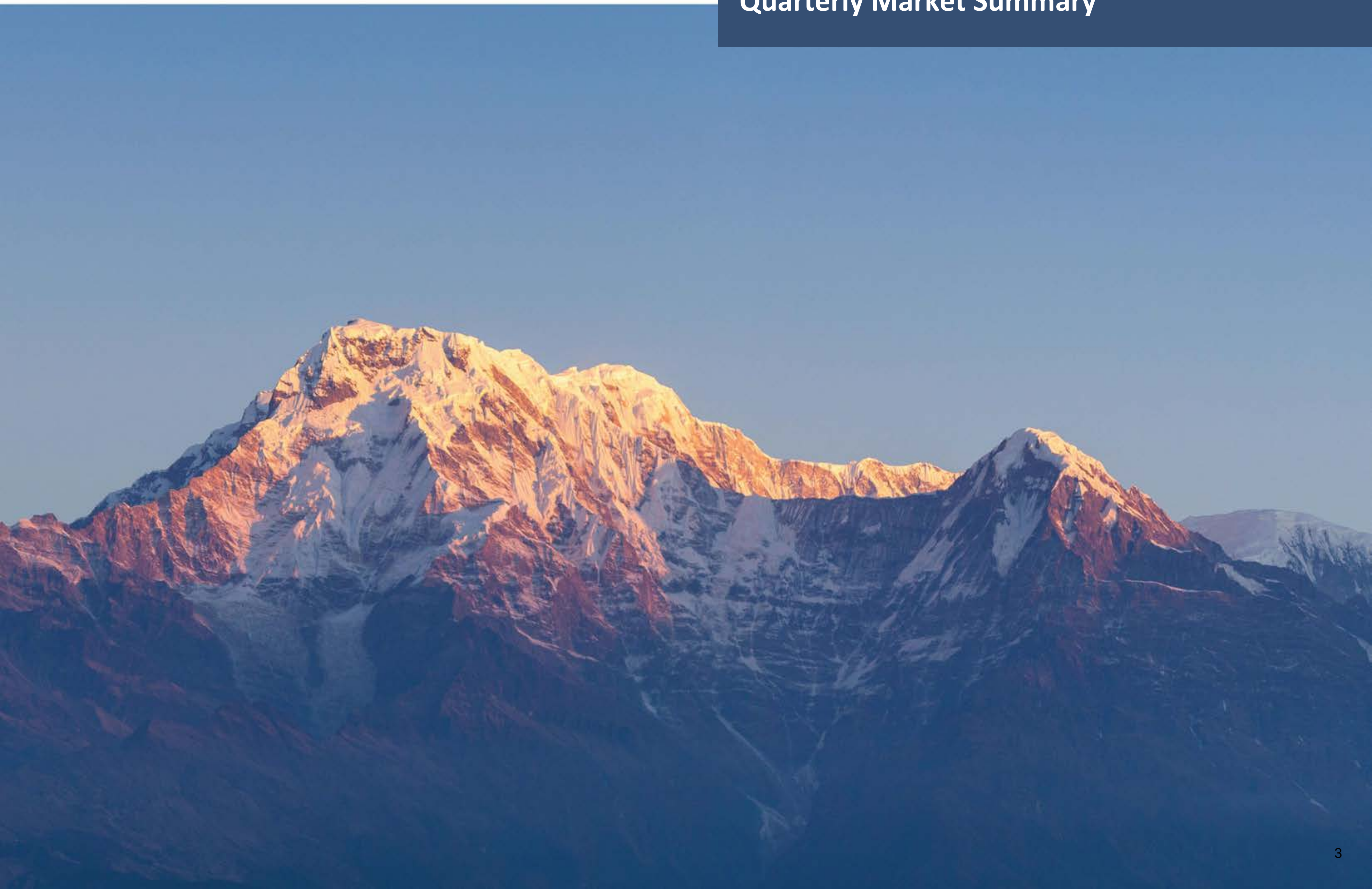
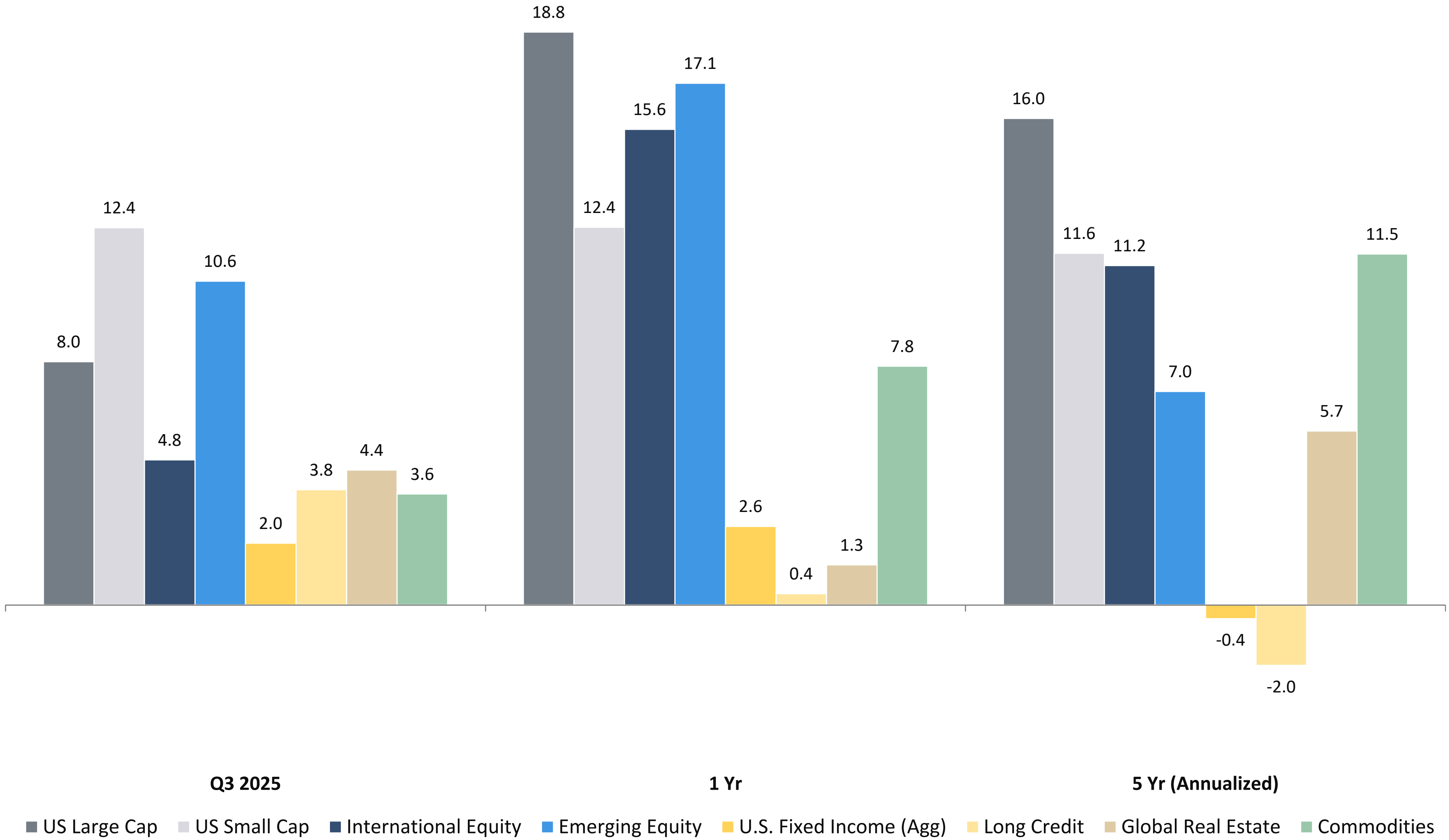
# Quarterly Market Summary



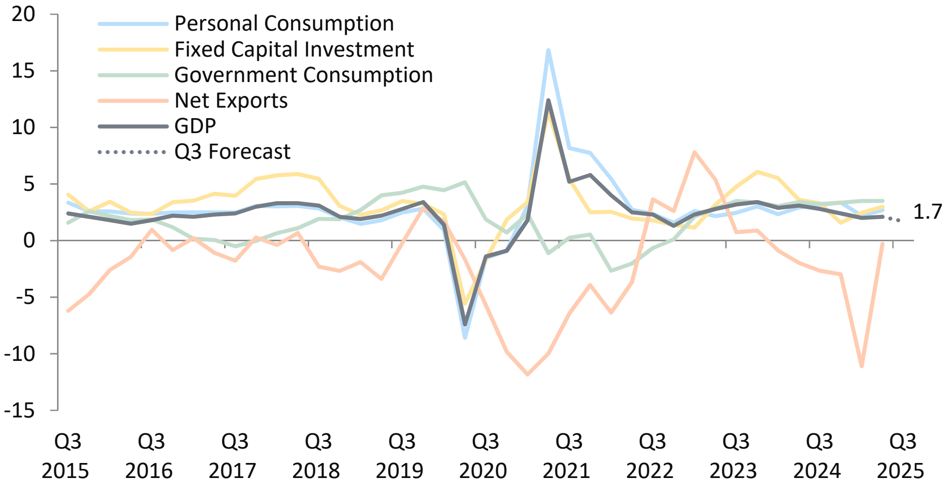
Asset Class Performance Overview



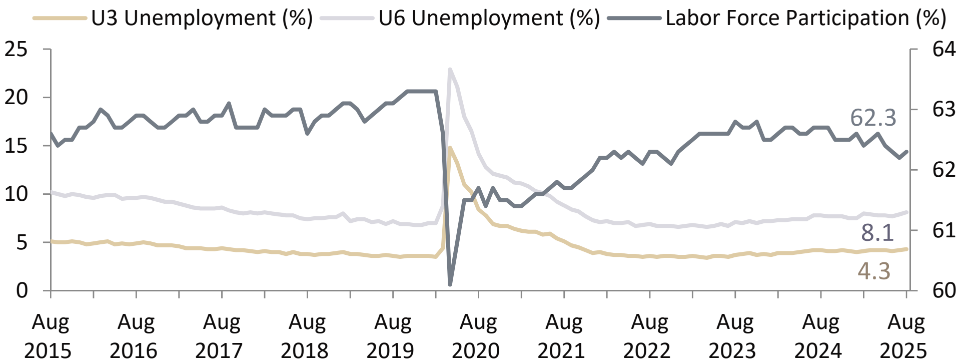
# QUARTERLY MARKET SUMMARY: Economic

As of 09/30/2025 | Q3 2025

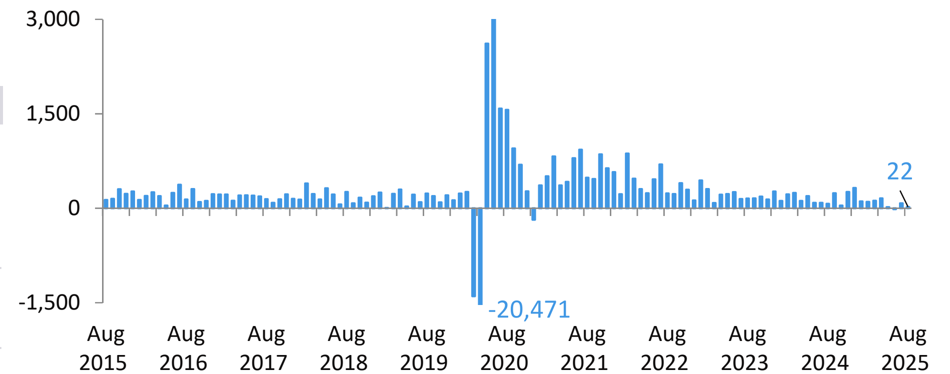
## U.S. Real GDP Growth YoY (%)



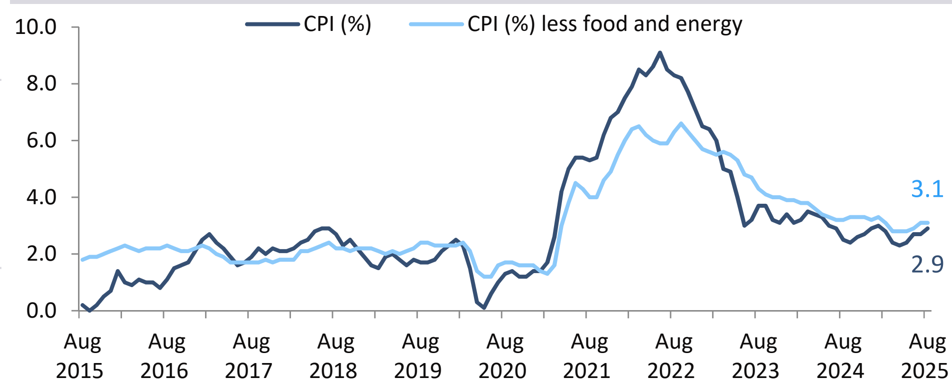

## Unemployment (As of 8/31)




## Nonfarm Job Growth (Thousands) (As of 8/31)




## Inflation (As of 8/31)




## Summary

| | |
|---|---|
| Real GDP Growth | • Quarter-over-Quarter Q2 difference in U.S. Real GDP (3.8% vs. –0.5% in Q1) primarily reflected by a normalization of imports<br>• Q2 trends: ↑ PCE, ↑ Investment, – Gov Spend, ↓ Exports and ↓ Imports<br>• *Q2 2025 represents economist composite forecast* |
| Unemployment | • Unemployment rate slightly increased to 4.3% during July and August<br>• *Information is as of 8/31 due to government shutdown* |
| Nonfarm Job Growth | • The U.S. added ~0.1M jobs in July and August after gaining ~0.2M in Q2 2025<br>• Intra-Quarter-over-Quarter Trends: ↓ Construction; ↓ Manufacturing; ↑ Health care; ↑ Education; ↑ Leisure and Hospitality; ↑ Government<br>• *Information is as of 8/31 due to government shutdown; Q/Q is June to Aug.* |
| Inflation | • There was a slight increase in CPI over the past two months, driven by food and shelter<br>• Intra-Quarter-over-Quarter Trends: ↑ Food; ↑ Shelter; ↑ Insurance; ↑ Medical Care; ↑ Used Cars and Trucks; ↓ Energy<br>• *CPI is measured year-over-year*<br>• *Information is as of 8/31 due to government shutdown; Q/Q is June to Aug.* |
| Central Bank Watch | • The U.S. Federal Reserve cut interest rates by 0.25% in Q3. The target range fell to 4.00% - 4.25%. FOMC expects 2 rate cuts for the rest of 2025.<br>• The ECB held rates steady over Q3. The Bank of England cut rates by 25bps in August. Bank of Canada cut rates by 25bps to a current policy target rate of 2.50%.<br>• Bank of Japan held rates at 0.5% |

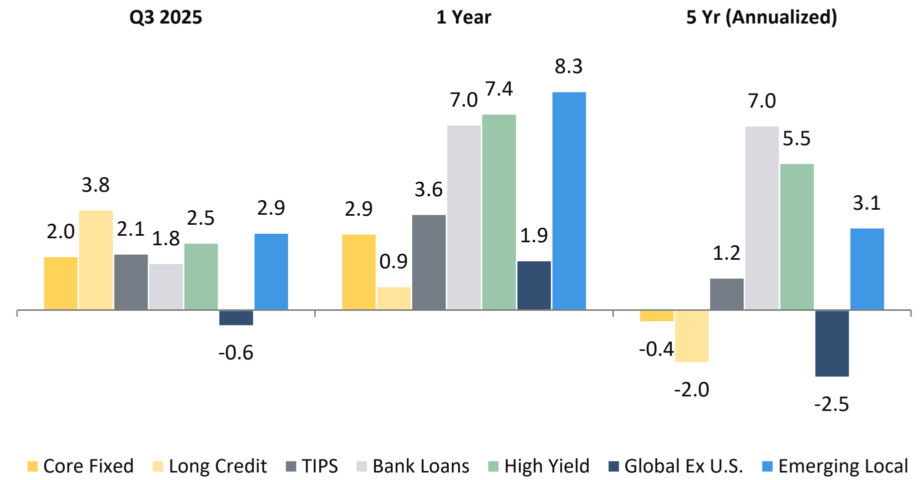
# QUARTERLY MARKET SUMMARY: Fixed Income

As of 09/30/2025 | Q3 2025

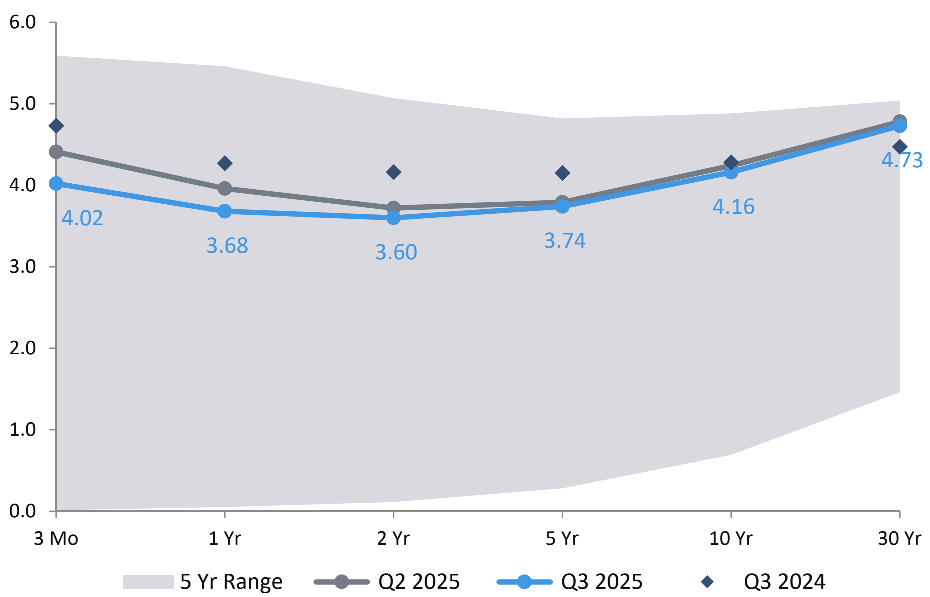
## Summary

| | |
|---|---|
| Market Performance | • US interest rates moved lower for the quarter, providing a tailwind for fixed income returns<br>• Emerging markets debt outperformed developed sovereign bonds, even as US dollar depreciation leveled off during Q3<br>• Duration paid as bonds more sensitive to interest rate changes bettered short-term fixed income |
| U.S. Credit Spreads | • Credit outperformed with spreads remaining near historical tights<br>• High yield beat floating rate debt for the quarter, aided by falling base rates |
| U.S. Treasury Yield Curve | • The Federal Reserve cut the policy rate in September for the first time this year, to 4.00-4.25%<br>• Fed guidance accompanying the rate change indicated an expectation for two further 25-point cuts before year-end<br>• Long rates rose and the curve steepened in the immediate aftermath before resetting to previous levels into quarter-end |

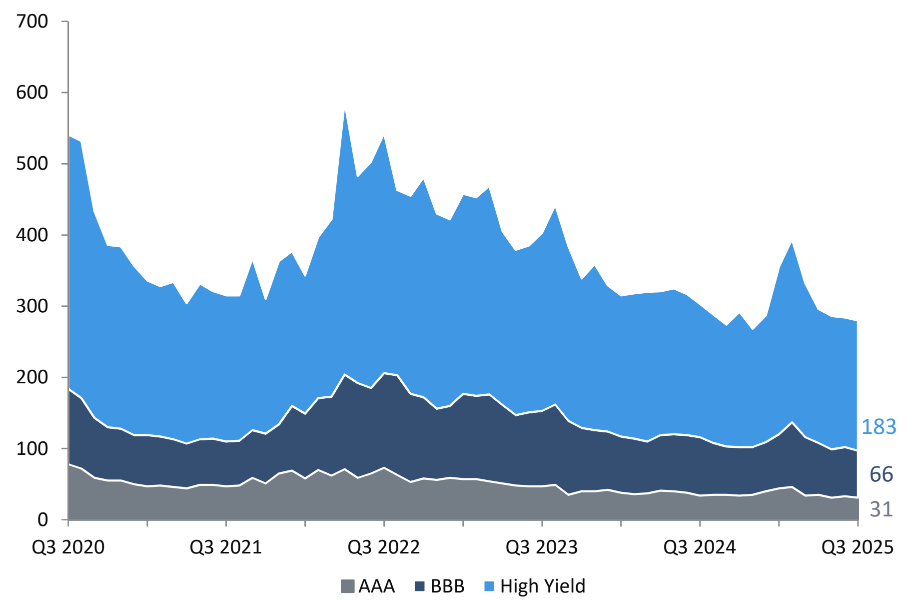
## Market Performance (%)




## U.S. Treasury Yield Curve (%)




## U.S. Credit Spreads (bps)

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## QUARTERLY MARKET SUMMARY: U.S. Equity

As of 09/30/2025 | Q3 2025

### Summary

| | |
|---|---|
| Size/Style | • U.S. small cap outperformed large and mid cap in Q3 as the style made up ground on its underperformance over the last year<br>• Growth has continued to outperform value over the trailing 12-months |
| CAPE Ratios (As of Q2) | • U.S. equity valuations increased in Q2 alongside growing global markets. The changes resulted in U.S. and developed international markets outpacing their annual growth this quarter.<br>• Valuation % change relative to 1 qtr ago: U.S. 8.8%, EAFE 9.5%, EM 10.6%<br>• Valuation % change relative to 1 yr ago: U.S. 3.7%, EAFE 8.5%, EM 9.4% |
| Sectors | • The market continued to expand over the last quarter but with lower volatility and a smaller dispersion between sectors<br>• Info tech, comm. services, and discretionary continued to outperform through Q3 as energy and health care began to appreciate<br>• Top Q3 contributors to performance continued to come from tech names, including Apple (24.3% return), Nvidia (18.1%), and Alphabet (38.1%)<br>• Q3's largest detractors came from Netflix (-10.5% return), Intuitive Surgical (-17.7%), and Salesforce (-12.9%) |

### Style Grids

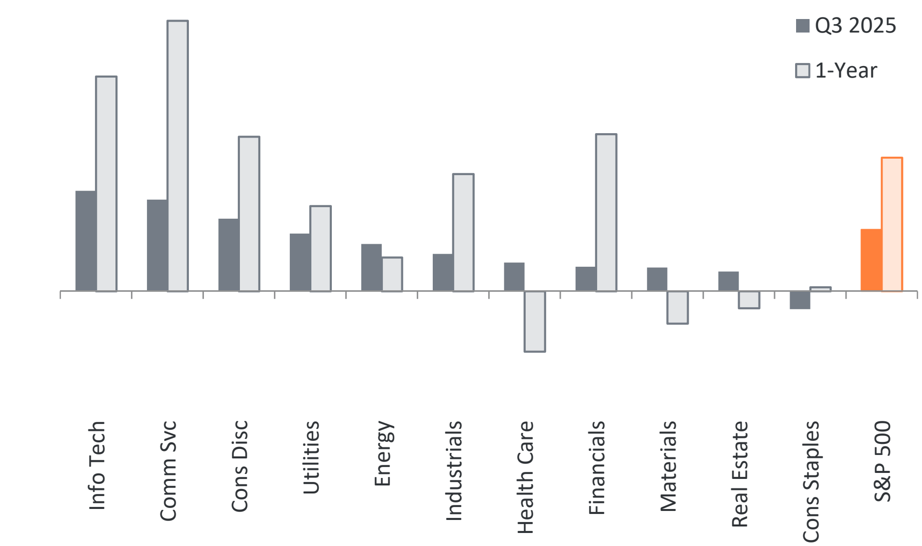
Q3 2025 Performance

| | V | C | G |
|---|---|---|---|
| L | 5.3 | 8.0 | 10.5 |
| M | 6.2 | 5.3 | 2.8 |
| S | 12.6 | 12.4 | 12.2 |

1-Year Performance

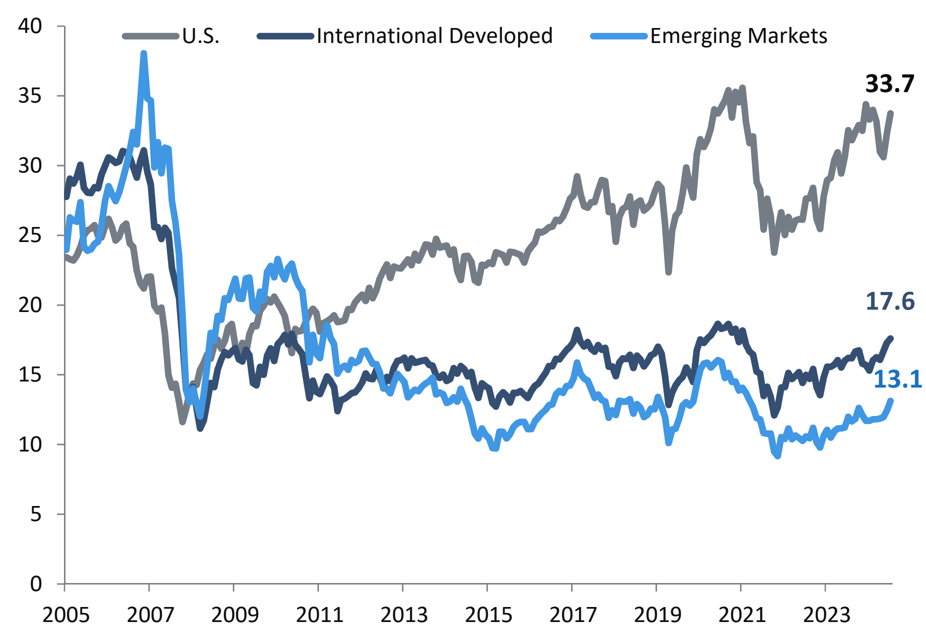
| | V | C | G |
|---|---|---|---|
| L | 9.4 | 17.7 | 25.5 |
| M | 7.6 | 11.1 | 22.0 |
| S | 7.9 | 10.8 | 13.6 |

### Sector Performance (%)




| | Info Tech | Comm Svc | Cons Disc | Utilities | Energy | Industrials | Health Care | Financials | Materials | Real Estate | Cons Staples | S&P 500 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q3 | 13.2 | 12.0 | 9.5 | 7.6 | 6.2 | 4.9 | 3.8 | 3.2 | 3.1 | 2.6 | -2.4 | 8.1 |
| 1 Yr | 28.2 | 35.6 | 20.3 | 11.2 | 4.4 | 15.4 | -8.0 | 20.7 | -4.3 | -2.2 | 0.5 | 17.6 |

### CAPE Ratios (As of Q2)



# QUARTERLY MARKET SUMMARY: International Equity

As of 09/30/2025 | Q3 2025

## Summary

| | |
|---|---|
| Size/Style | • Value stocks continued their outperformance over growth in Q3, extending their lead over the last year |
| Country Performance | • USD strengthened over Q3 relative to most developed currencies<br>• Europe’s strength over the quarter was led by the UK, Netherlands, Spain and France. Germany notably slowed in Q3 after a successful Q1 and Q2.<br>• Japan has continued its strength through Q3, outpacing most developed markets<br>• Commodity-heavy Canada continued to outperform internationally |
| Sectors | • Over the past year, developed markets returns were driven by financials, communication services, utilities, and industrials<br>• Q3 saw more moderate returns compared to prior periods as returns broadened to other sectors including discretionary, energy, and materials<br>• In Q3, ASML (22.7% ret), Softbank (74.0%), and HSBC (17.5%) contributed the most to performance while Novo Nordisk (-20.6%) was the largest detractor |

## Style Grids

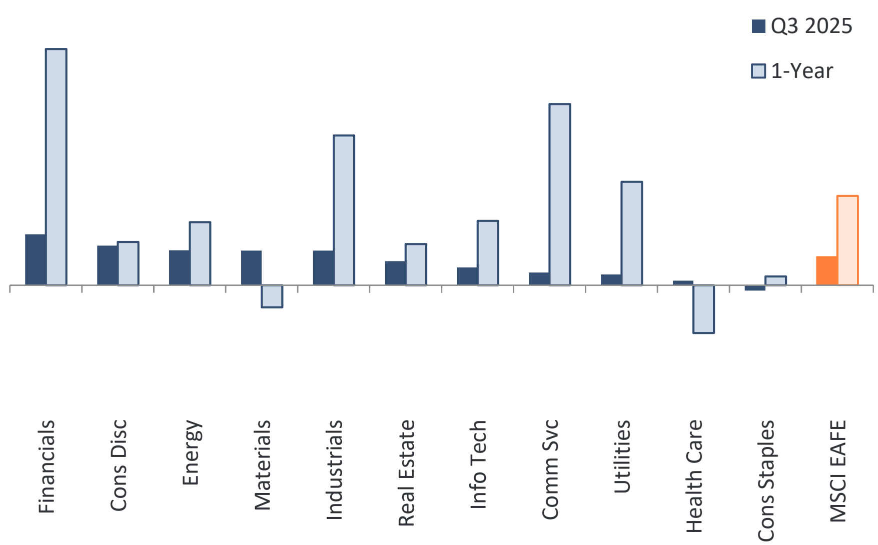
Q3 2025 Performance

| | V | C | G |
|---|---|---|---|
| L | 7.5 | 4.8 | 2.3 |
| M | 5.8 | 4.6 | 3.2 |
| S | 8.0 | 6.3 | 4.6 |

1-Year Performance

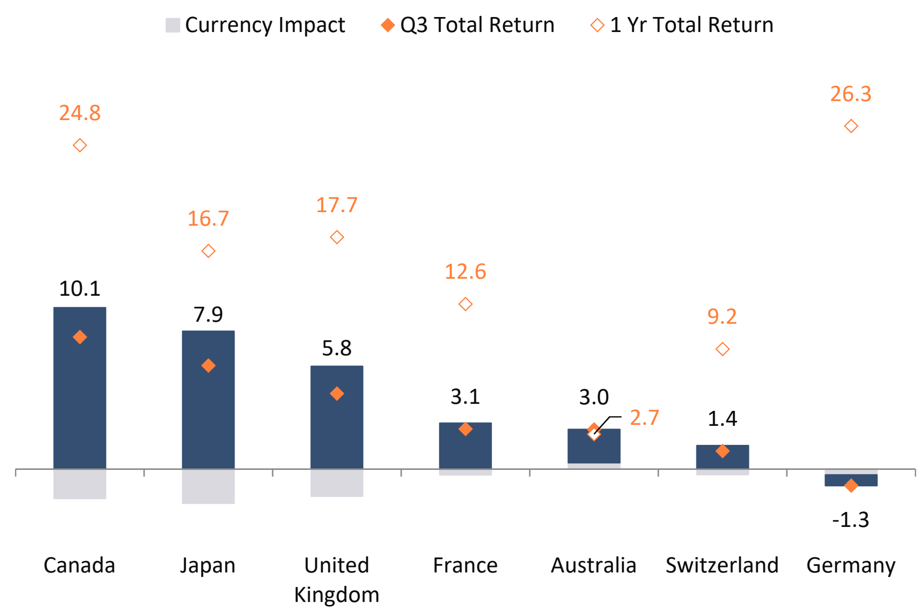
| | V | C | G |
|---|---|---|---|
| L | 23.4 | 15.0 | 8.1 |
| M | 20.8 | 18.0 | 14.5 |
| S | 21.4 | 18.2 | 15.0 |

## Sector Performance (%)




| | Financials | Cons Disc | Energy | Materials | Industrials | Real Estate | Info Tech | Comm Svc | Utilities | Health Care | Cons Staples | MSCI EAFE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q3 | 8.5 | 6.6 | 5.9 | 5.8 | 5.8 | 4.0 | 3.0 | 2.1 | 1.8 | 0.7 | -0.9 | 4.8 |
| 1 Yr | 39.7 | 7.2 | 10.6 | -3.7 | 25.2 | 6.9 | 10.8 | 30.4 | 17.4 | -8.0 | 1.5 | 15.0 |

## Country and Currency Performance




Top countries in the MSCI EAFE Index by weight

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## Summary

| | |
|---|---|
| Size/Style | • Large cap emerging market equities returned to market leadership against small cap in Q3, continuing their 12-month dominance<br>• Growth outperformed value over the quarter and 1-year periods |
| Country Performance | • USD had mixed results relative to EM currencies<br>• Taiwan continued to lead EM country returns as high EM index weight TSMC (18.6%) continued to benefit from the AI buildout<br>• China saw strong returns in Q3 with performance coming from consumer discretionary stocks Alibaba (62.6%) and Tencent (33.0%)<br>• India saw considerable weakness over Q3 primarily from the financials and info technology sectors, and is down over the last year (accounting for USD) |
| Sectors | • All sectors grew in Q3, but performance was led by materials, communication services, consumer discretionary, and info technology<br>• Materials markets have been supported by strength in metals, particularly gold |

## Style Grids

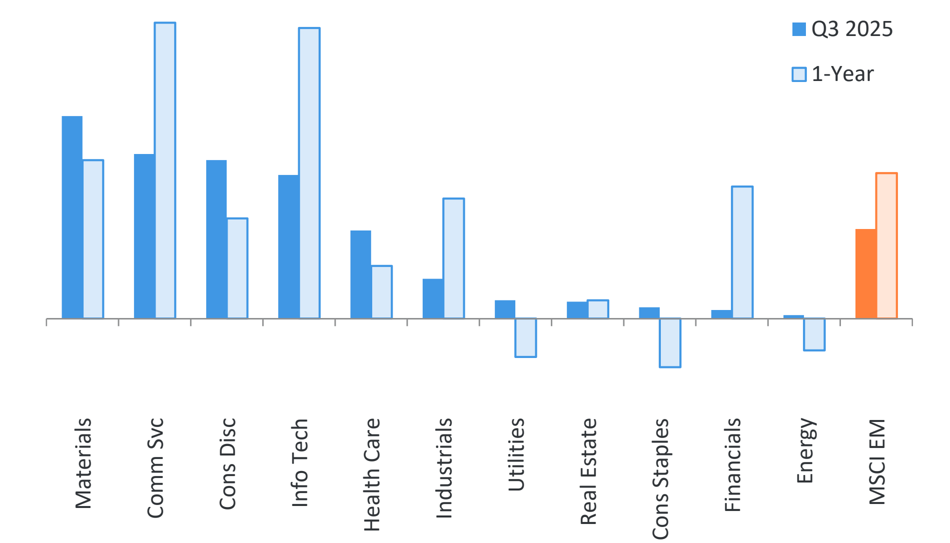
Q3 2025 Performance

| | V | C | G |
|---|---|---|---|
| L | 8.7 | 10.6 | 12.3 |
| M | 6.3 | 7.1 | 7.5 |
| S | 4.6 | 5.5 | 6.1 |

1-Year Performance

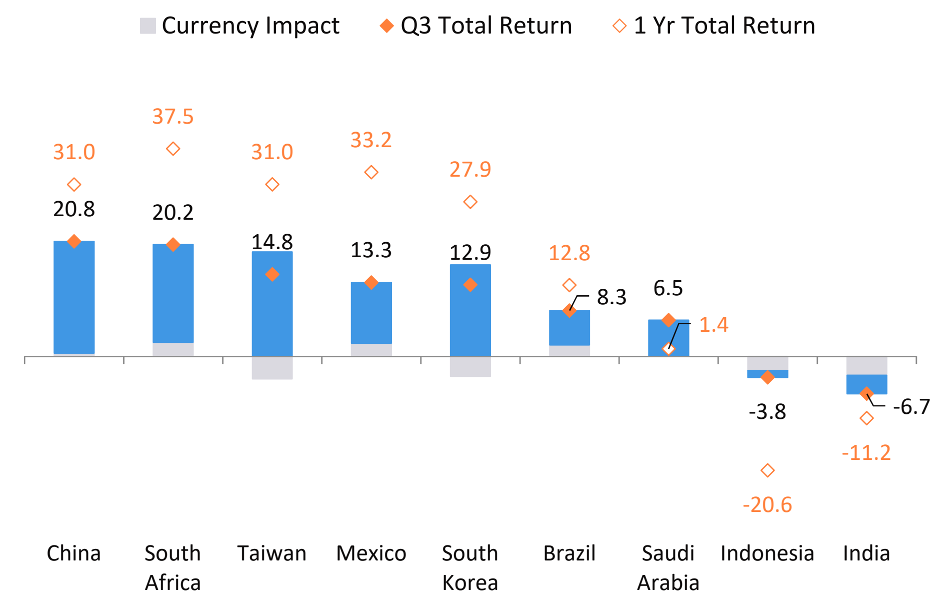
| | V | C | G |
|---|---|---|---|
| L | 13.3 | 17.3 | 21.0 |
| M | 12.1 | 16.5 | 19.7 |
| S | 6.8 | 8.7 | 9.7 |

## Sector Performance (%)




| | Materials | Comm Svc | Cons Disc | Info Tech | Health Care | Industrials | Utilities | Real Estate | Cons Staples | Financials | Energy | MSCI EM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q3 | 24.1 | 19.6 | 18.9 | 17.1 | 10.5 | 4.7 | 2.2 | 2.0 | 1.3 | 1.0 | 0.4 | 10.6 |
| 1 Yr | 18.9 | 35.2 | 11.9 | 34.6 | 6.3 | 14.3 | -4.6 | 2.2 | -5.8 | 15.7 | -3.8 | 17.3 |

## Country and Currency Performance




Top countries in the MSCI EM Index by weight

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# Enterprise Select Pooled Employer Plan

# Fund Lineup

LOWER RISK

| Asset Allocated Investment Lineup | Core Investment Lineup: Active Options | Core Investment Lineup: Passive Options | Other Options |
|---|---|---|---|
| | **Capital Preservation** | | |
| | Voya Fixed Account | | |
| | **U.S. Fixed Core Income** | | |
| | Baird Core Plus Bond Inst | | |
| **Target Date Funds ****| Core Bond R1 (Lord Abbett Total Return) | | |
| MyCompass Index Moderate Retire CL R | State Street Aggregate Bond Index K | | |
| MyCompass Index Moderate 2035 CL R | **U.S. Large Cap Equity** | **U.S. Large Cap Equity** | |
| MyCompass Index Moderate 2045 CL R | Dodge & Cox Stock X | Fidelity 500 Index | |
| MyCompass Index Moderate 2055 CL R | Vanguard Equity-Income Adm | | |
| MyCompass Index Moderate 2065 CL R | MFS Growth R6 | | |
| | JPMorgan Large Cap Growth R6 | | |
| | **U.S. Mid & Small Cap Equity** | **U.S. Mid & Small Cap Equity** | |
| | JPMorgan Small Cap Growth R6 | Fidelity Extended Market Index | |
| | DFA U.S. Targeted Value Inst | Fidelity Mid Cap Index Fund | |
| | | Fidelity Small Cap Growth Index | |
| | **Global Equity** | | |
| | American Funds New Perspective R6 | | |
| | **Non U.S. Equity** | **Non U.S. Equity** | **Real Estate** |
| | Dodge & Cox International Stock X | Fidelity Global ex U.S. Index | DFA Real Estate Securities Inst |
| | MFS International Growth I | iShares MSCI EAFE Intl. Index Fund K Shares | |

HIGHER RISK

* Fund lineup change with share classes in red being removed and share classes in green being added and mapped accordingly, effective 01/02/2026

** MyCompass Index Conservative share classes and MyCompass Index Aggressive share classes will be merged into the MyCompass Index Moderate share classes, effective 01/02/2026

## Summary of Assets - Enterprise Select Pooled Employer Plan

As of 09/30/2025 | Q3 2025

| | Style | Sep-2025 ($) | Sep-2025 % | Jun-2025 ($) | Jun-2025 % |
|---|---|---|---|---|---|
| Voya Government Money Market A | IM U.S. GIC/Stable Value (SA+CF) | 213,686 | 0.22 | 206,512 | 0.23 |
| Voya Fixed Account | IM U.S. GIC/Stable Value (SA+CF) | 1,540,772 | 1.62 | 2,089,997 | 2.31 |
| State Street Aggregate Bond Index K | IM U.S. Broad Market Core Fixed Income (MF) | 690,146 | 0.72 | 648,820 | 0.72 |
| Core Bond R1 (Lord Abbett Total Return) | IM U.S. Broad Market Core Fixed Income (MF) | 659,163 | 0.69 | 595,675 | 0.66 |
| PGIM High Yield R6 | IM U.S. High Yield Bonds (MF) | 573,342 | 0.60 | 524,438 | 0.58 |
| Vanguard Equity-Income Adm | IM U.S. Large Cap Value Equity (MF) | 1,764,577 | 1.85 | 1,592,415 | 1.76 |
| Fidelity 500 Index | IM U.S. Large Cap Core Equity (MF) | 6,825,969 | 7.16 | 6,175,609 | 6.82 |
| JPMorgan Large Cap Growth R6 | IM U.S. Large Cap Growth Equity (MF) | 3,086,821 | 3.24 | 2,841,539 | 3.14 |
| Fidelity Mid Cap Index | IM U.S. Mid Cap Core Equity (MF) | 914,542 | 0.96 | 815,091 | 0.90 |
| Allspring Special Small Cap Value R6 | IM U.S. Small Cap Value Equity (MF) | 109,553 | 0.11 | 112,477 | 0.12 |
| Fidelity Small Cap Index | IM U.S. Small Cap Core Equity (MF) | 750,809 | 0.79 | 642,507 | 0.71 |
| JPMorgan Small Cap Growth R6 | IM U.S. Small Cap Growth Equity (MF) | 284,339 | 0.30 | 257,035 | 0.28 |
| iShares MSCI EAFE Intl Idx K | IM International Core Equity (MF) | 1,107,895 | 1.16 | 1,074,699 | 1.19 |
| International Growth Fund II CL R1 (MFS Intl LCG) | IM International Growth Equity (SA+CF) | 835,900 | 0.88 | 704,483 | 0.78 |
| American Funds New Perspective R6 | IM Global Large Cap Equity (MF) | 1,097,397 | 1.15 | 907,414 | 1.00 |
| DFA Real Estate Securities Inst | IM Real Estate Sector (MF) | 250,838 | 0.26 | 222,148 | 0.25 |
| **Total Core Composite** | | **20,705,750** | **21.73** | **19,410,858** | **21.42** |

# Summary of Assets - Enterprise Select Pooled Employer Plan

As of 09/30/2025 | Q3 2025

| | Style | Sep-2025 ($) | Sep-2025 % | Jun-2025 ($) | Jun-2025 % |
|---|---|---|---|---|---|
| MyCompass Index Conservative Ret CL R | IM Mixed-Asset Target Today (MF) | 374,765 | 0.39 | 347,266 | 0.38 |
| MyCompass Index Conservative 2035 CL R | IM Mixed-Asset Target 2035 (MF) | 416,203 | 0.44 | 410,853 | 0.45 |
| MyCompass Index Conservative 2045 CL R | IM Mixed-Asset Target 2045 (MF) | 536,313 | 0.56 | 491,109 | 0.54 |
| MyCompass Index Conservative 2055 CL R | IM Mixed-Asset Target 2055 (MF) | 643,251 | 0.68 | 514,694 | 0.57 |
| MyCompass Index Conservative 2065 CL R | IM Mixed-Asset Target 2065+ (MF) | 28,453 | 0.03 | 23,488 | 0.03 |
| MyCompass Index Moderate Retire CL R | IM Mixed-Asset Target Today (MF) | 12,463,101 | 13.08 | 11,916,601 | 13.15 |
| MyCompass Index Moderate 2035 CL R | IM Mixed-Asset Target 2035 (MF) | 18,828,933 | 19.76 | 18,721,067 | 20.66 |
| MyCompass Index Moderate 2045 CL R | IM Mixed-Asset Target 2045 (MF) | 18,781,799 | 19.71 | 17,855,831 | 19.71 |
| MyCompass Index Moderate 2055 CL R | IM Mixed-Asset Target 2055 (MF) | 10,344,408 | 10.86 | 9,960,814 | 10.99 |
| MyCompass Index Moderate 2065 CL R | IM Mixed-Asset Target 2065+ (MF) | 3,457,462 | 3.63 | 3,011,130 | 3.32 |
| MyCompass Index Aggressive Retire CL R | IM Mixed-Asset Target Today (MF) | 388,452 | 0.41 | 373,336 | 0.41 |
| MyCompass Index Aggressive 2035 CL R | IM Mixed-Asset Target 2035 (MF) | 1,133,365 | 1.19 | 1,058,877 | 1.17 |
| MyCompass Index Aggressive 2045 CL R | IM Mixed-Asset Target 2045 (MF) | 1,381,283 | 1.45 | 1,216,537 | 1.34 |
| MyCompass Index Aggressive 2055 CL R | IM Mixed-Asset Target 2055 (MF) | 4,877,055 | 5.12 | 4,324,865 | 4.77 |
| MyCompass Index Aggressive 2065 Fd CL R | IM Mixed-Asset Target 2065+ (MF) | 912,368 | 0.96 | 963,160 | 1.06 |
| **Total Target Date Composite** | | **74,567,210** | **78.27** | **71,189,628** | **78.58** |
| **Total Plan Composite** | | **95,272,961** | **100.00** | **90,600,486** | **100.00** |

# WATCH LIST REPORT - Enterprise Select Pooled Employer Plan

As of 09/30/2025 | Q3 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 | Fail | Fail |
| 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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* Allspring Special Small Cap Value R6 is being replaced by Fidelity Small Cap Growth Index, effective 01/02/2026

## PERFORMANCE SUMMARY - Enterprise Select Pooled Employer Plan

As of 09/30/2025 | Q3 2025

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Voya Government Money Market A** | **1.04 (11)** | **3.09 (11)** | **4.26 (7)** | **4.59 (10)** | **2.87 (5)** | **1.82 (74)** | **5.00 (5)** | **4.81 (9)** | **1.43 (66)** | **0.10 (95)** |
| 90 Day U.S. Treasury Bill | 1.08 (11) | 3.17 (11) | 4.38 (5) | 4.77 (9) | 2.98 (4) | 2.07 (47) | 5.25 (4) | 5.02 (8) | 1.46 (62) | 0.05 (95) |
| *IM U.S. GIC/Stable Value (SA+CF) Median* | *0.71* | *2.06* | *2.70* | *2.58* | *2.13* | *2.03* | *2.73* | *2.54* | *1.61* | *1.43* |
| *Population* | *56* | *56* | *56* | *56* | *55* | *52* | *57* | *58* | *59* | *61* |
| **Voya Fixed Account (Gross)** | **0.38 (100)** | **1.15 (100)** | **1.53 (100)** | **1.67 (100)** | **N/A** | **N/A** | **1.52 (100)** | **2.08 (89)** | **1.00 (90)** | **N/A** |
| 90 Day U.S. Treasury Bill | 1.08 (13) | 3.17 (12) | 4.38 (9) | 4.77 (11) | 2.98 (6) | 2.07 (80) | 5.25 (5) | 5.02 (10) | 1.46 (85) | 0.05 (95) |
| *IM U.S. GIC/Stable Value (SA+CF) Median* | *0.83* | *2.41* | *3.10* | *2.90* | *2.49* | *2.38* | *3.05* | *2.82* | *1.94* | *1.77* |
| *Population* | *50* | *50* | *50* | *50* | *50* | *47* | *51* | *52* | *54* | *56* |
| **State Street Aggregate Bond Index K** | **2.03 (54)** | **6.10 (56)** | **2.86 (58)** | **4.90 (64)** | **-0.52 (69)** | **1.75 (69)** | **1.34 (69)** | **5.61 (59)** | **-13.19 (29)** | **-1.77 (72)** |
| Blmbg. U.S. Aggregate Index | 2.03 (54) | 6.13 (50) | 2.88 (56) | 4.93 (60) | -0.45 (62) | 1.84 (60) | 1.25 (74) | 5.53 (65) | -13.01 (22) | -1.55 (60) |
| *IM U.S. Broad Market Core Fixed Income (MF) Median* | *2.04* | *6.13* | *2.93* | *5.07* | *-0.29* | *1.94* | *1.60* | *5.77* | *-13.66* | *-1.33* |
| *Population* | *488* | *485* | *480* | *461* | *427* | *338* | *502* | *510* | *509* | *514* |
| **Core Bond R1 (Lord Abbett Total Return)** | **2.34 (12)** | **6.44 (23)** | **3.68 (15)** | **6.01 (14)** | **0.58 (12)** | **N/A** | **3.06 (12)** | **6.72 (16)** | **-13.83 (57)** | **0.14 (8)** |
| Blmbg. U.S. Aggregate Index | 2.03 (54) | 6.13 (50) | 2.88 (56) | 4.93 (60) | -0.45 (62) | 1.84 (60) | 1.25 (74) | 5.53 (65) | -13.01 (22) | -1.55 (60) |
| *IM U.S. Broad Market Core Fixed Income (MF) Median* | *2.04* | *6.13* | *2.93* | *5.07* | *-0.29* | *1.94* | *1.60* | *5.77* | *-13.66* | *-1.33* |
| *Population* | *488* | *485* | *480* | *461* | *427* | *338* | *502* | *510* | *509* | *514* |
| **PGIM High Yield R6** | **2.39 (44)** | **7.80 (8)** | **7.65 (14)** | **10.83 (23)** | **5.58 (29)** | **6.25 (8)** | **8.46 (24)** | **12.31 (45)** | **-11.55 (67)** | **6.48 (18)** |
| ICE BofA U.S. High Yield, BB-B Rated Index | 2.27 (53) | 7.05 (33) | 6.87 (46) | 10.34 (44) | 4.96 (49) | 5.78 (20) | 6.84 (72) | 12.57 (35) | -10.60 (44) | 4.66 (58) |
| *IM U.S. High Yield Bonds (MF) Median* | *2.31* | *6.63* | *6.77* | *10.23* | *4.92* | *5.24* | *7.60* | *12.17* | *-10.97* | *4.94* |
| *Population* | *515* | *505* | *501* | *472* | *431* | *327* | *507* | *525* | *521* | *513* |
| **Vanguard Equity-Income Adm** | **5.68 (42)** | **13.19 (38)** | **12.36 (28)** | **16.97 (59)** | **14.83 (50)** | **12.11 (28)** | **15.16 (49)** | **7.76 (85)** | **0.00 (7)** | **25.64 (56)** |
| Russell 1000 Value Index | 5.33 (51) | 11.65 (59) | 9.44 (62) | 16.96 (59) | 13.87 (59) | 10.72 (63) | 14.37 (59) | 11.46 (57) | -7.54 (66) | 25.16 (63) |
| *IM U.S. Large Cap Value Equity (MF) Median* | *5.33* | *12.28* | *10.63* | *17.69* | *14.80* | *11.19* | *14.95* | *12.63* | *-6.10* | *25.96* |
| *Population* | *388* | *377* | *371* | *346* | *322* | *277* | *391* | *396* | *400* | *386* |
| **Fidelity 500 Index** | **8.12 (20)** | **14.82 (26)** | **17.59 (24)** | **24.92 (26)** | **16.45 (19)** | **15.29 (11)** | **25.00 (27)** | **26.29 (37)** | **-18.13 (45)** | **28.69 (26)** |
| S&P 500 Index | 8.12 (20) | 14.83 (26) | 17.60 (23) | 24.94 (26) | 16.47 (19) | 15.30 (11) | 25.02 (26) | 26.29 (37) | -18.11 (45) | 28.71 (25) |
| *IM U.S. Large Cap Core Equity (MF) Median* | *6.78* | *13.42* | *15.37* | *23.32* | *15.00* | *14.05* | *22.94* | *24.85* | *-18.72* | *26.95* |
| *Population* | *660* | *645* | *629* | *585* | *522* | *400* | *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.

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## PERFORMANCE SUMMARY - Enterprise Select Pooled Employer Plan

As of 09/30/2025 | Q3 2025

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **JPMorgan Large Cap Growth R6** | **9.29 (25)** | **16.50 (32)** | **22.70 (37)** | **29.77 (47)** | **15.88 (24)** | **19.64 (3)** | **34.17 (21)** | **34.95 (81)** | **-25.21 (10)** | **18.79 (74)** |
| Russell 1000 Growth Index | 10.51 (13) | 17.24 (23) | 25.53 (12) | 31.61 (20) | 17.58 (6) | 18.83 (5) | 33.36 (25) | 42.68 (37) | -29.14 (27) | 27.60 (17) |
| *IM U.S. Large Cap Growth Equity (MF) Median* | *7.55* | *14.81* | *21.16* | *29.51* | *14.30* | *16.21* | *29.72* | *40.78* | *-31.30* | *22.39* |
| *Population* | *702* | *688* | *660* | *605* | *577* | *469* | *662* | *673* | *670* | *678* |
| **Fidelity Mid Cap Index** | **5.32 (48)** | **10.39 (16)** | **11.08 (14)** | **17.69 (13)** | **12.65 (51)** | **11.38 (7)** | **15.35 (28)** | **17.21 (25)** | **-17.28 (87)** | **22.56 (69)** |
| Russell Midcap Index | 5.33 (48) | 10.42 (16) | 11.11 (14) | 17.69 (13) | 12.66 (50) | 11.39 (7) | 15.34 (28) | 17.23 (25) | -17.32 (88) | 22.58 (68) |
| *IM U.S. Mid Cap Core Equity (MF) Median* | *5.31* | *7.55* | *6.85* | *14.99* | *12.65* | *9.71* | *12.26* | *13.87* | *-13.21* | *25.73* |
| *Population* | *247* | *242* | *235* | *210* | *197* | *148* | *237* | *243* | *241* | *239* |
| **Allspring Special Small Cap Value R6** | **3.07 (96)** | **-4.05 (97)** | **-5.18 (100)** | **10.99 (88)** | **11.72 (95)** | **8.61 (61)** | **6.96 (69)** | **19.16 (29)** | **-13.52 (88)** | **28.27 (73)** |
| Russell 2000 Value Index | 12.60 (8) | 9.04 (15) | 7.88 (21) | 13.56 (50) | 14.59 (69) | 9.23 (41) | 8.05 (57) | 14.65 (69) | -14.48 (96) | 28.27 (73) |
| *IM U.S. Small Cap Value Equity (MF) Median* | *9.10* | *4.64* | *4.64* | *13.55* | *15.81* | *8.87* | *8.64* | *16.55* | *-11.09* | *31.97* |
| *Population* | *213* | *213* | *212* | *203* | *183* | *150* | *214* | *224* | *213* | *205* |
| **Fidelity Small Cap Index** | **12.43 (11)** | **10.48 (13)** | **10.95 (14)** | **15.37 (25)** | **11.65 (71)** | **9.91 (28)** | **11.69 (33)** | **17.12 (37)** | **-20.27 (84)** | **14.72 (90)** |
| Russell 2000 Index | 12.39 (11) | 10.39 (15) | 10.76 (15) | 15.21 (30) | 11.56 (73) | 9.77 (32) | 11.54 (35) | 16.93 (40) | -20.44 (87) | 14.82 (89) |
| *IM U.S. Small Cap Core Equity (MF) Median* | *8.00* | *5.66* | *5.26* | *13.76* | *12.74* | *9.15* | *10.30* | *15.99* | *-15.77* | *25.12* |
| *Population* | *624* | *620* | *616* | *582* | *564* | *437* | *643* | *667* | *684* | *704* |
| **JPMorgan Small Cap Growth R6** | **7.77 (48)** | **4.97 (66)** | **6.81 (51)** | **10.26 (84)** | **2.44 (95)** | **11.55 (21)** | **13.04 (59)** | **14.48 (63)** | **-32.13 (78)** | **-5.56 (96)** |
| Russell 2000 Growth Index | 12.19 (19) | 11.65 (21) | 13.56 (22) | 16.68 (28) | 8.41 (44) | 9.90 (55) | 15.15 (44) | 18.66 (30) | -26.36 (44) | 2.83 (82) |
| *IM U.S. Small Cap Growth Equity (MF) Median* | *7.64* | *7.74* | *6.82* | *14.09* | *7.89* | *10.07* | *14.13* | *16.54* | *-27.54* | *10.51* |
| *Population* | *458* | *456* | *456* | *436* | *425* | *330* | *473* | *504* | *503* | *513* |
| **iShares MSCI EAFE Intl Idx K** | **4.67 (61)** | **26.20 (51)** | **15.68 (60)** | **22.35 (34)** | **11.44 (36)** | **8.30 (37)** | **3.73 (62)** | **18.34 (29)** | **-14.07 (27)** | **11.33 (39)** |
| MSCI EAFE Index | 4.83 (57) | 25.72 (58) | 15.58 (62) | 22.33 (35) | 11.71 (32) | 8.70 (22) | 4.35 (53) | 18.85 (26) | -14.01 (26) | 11.78 (32) |
| *IM International Core Equity (MF) Median* | *5.25* | *26.20* | *16.69* | *21.62* | *11.04* | *8.10* | *4.56* | *17.16* | *-15.18* | *10.70* |
| *Population* | *499* | *488* | *478* | *442* | *395* | *293* | *487* | *520* | *528* | *520* |
| **International Growth Fund II CL R1 (MFS Intl LCG)** | **3.58 (31)** | **19.81 (43)** | **10.86 (51)** | **20.07 (28)** | **N/A** | **N/A** | **9.59 (17)** | **15.23 (55)** | **-14.91 (10)** | **9.19 (54)** |
| MSCI World ex U.S. Growth (Net) | 2.84 (37) | 19.32 (46) | 9.41 (56) | 18.08 (45) | 6.96 (45) | 8.02 (64) | 2.82 (59) | 17.45 (37) | -22.68 (37) | 11.57 (37) |
| *IM International Growth Equity (SA+CF) Median* | *2.31* | *18.51* | *10.96* | *17.45* | *6.18* | *8.55* | *4.09* | *15.75* | *-25.59* | *10.02* |
| *Population* | *118* | *118* | *117* | *110* | *108* | *89* | *121* | *123* | *129* | *130* |

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 09/30/2025 | Q3 2025

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **American Funds New Perspective R6** | **5.46 (37)** | **18.66 (27)** | **17.64 (15)** | **23.54 (26)** | **12.34 (23)** | **13.52 (10)** | **17.16 (27)** | **25.01 (25)** | **-25.61 (67)** | **18.10 (30)** |
| MSCI AC World Index | 7.74 (13) | 18.86 (22) | 17.80 (15) | 23.70 (24) | 14.07 (9) | 12.47 (25) | 18.02 (24) | 22.81 (44) | -17.96 (31) | 19.04 (23) |
| *IM Global Large Cap Equity (MF) Median* | *5.01* | *16.38* | *14.11* | *21.90* | *10.73* | *11.21* | *14.52* | *21.22* | *-22.05* | *16.85* |
| *Population* | *363* | *355* | *348* | *330* | *300* | *212* | *347* | *354* | *355* | *343* |
| **DFA Real Estate Securities Inst** | **2.11 (54)** | **3.89 (41)** | **-4.37 (66)** | **8.20 (58)** | **7.05 (52)** | **6.51 (28)** | **5.52 (59)** | **11.18 (67)** | **-24.96 (24)** | **41.85 (41)** |
| FTSE EPRA/NAREIT United States Index | 4.73 (15) | 4.44 (33) | -2.04 (25) | 10.27 (13) | 9.14 (8) | 5.92 (50) | 7.90 (23) | 13.27 (25) | -24.85 (21) | 42.83 (30) |
| *IM Real Estate Sector (MF) Median* | *2.31* | *3.38* | *-3.88* | *8.53* | *7.08* | *5.90* | *6.05* | *11.91* | *-26.17* | *41.32* |
| *Population* | *217* | *215* | *213* | *207* | *194* | *152* | *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 09/30/2025 | Q3 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** | **2.87** (5) | **0.61** (90) | **-0.98** (23) | **1.82** (74) | **0.55** (89) | **-2.08** (100) | **0.35** |
| 90 Day U.S. Treasury Bill | 2.98 (4) | 0.65 (90) | N/A | 2.07 (47) | 0.56 (89) | N/A | - |
| IM U.S. GIC/Stable Value (SA+CF) Median | 2.13 | 0.15 | -1.52 | 2.03 | 0.13 | -0.04 | - |
| **Voya Fixed Account (Gross)** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **-** |
| 90 Day U.S. Treasury Bill | 2.98 (6) | 0.65 (89) | N/A | 2.07 (80) | 0.56 (87) | N/A | - |
| IM U.S. GIC/Stable Value (SA+CF) Median | 2.48 | 0.16 | -0.74 | 2.36 | 0.14 | 0.68 | - |
| **State Street Aggregate Bond Index K** | **-0.52** (69) | **6.36** (51) | **-0.52** (67) | **1.75** (69) | **5.06** (32) | **-0.04** (70) | **0.03** |
| Blmbg. U.S. Aggregate Index | -0.45 (62) | 6.32 (43) | -0.51 (62) | 1.84 (60) | 5.03 (26) | -0.02 (60) | - |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -0.29 | 6.34 | -0.48 | 1.94 | 5.21 | 0.00 | 0.49 |
| **Core Bond R1 (Lord Abbett Total Return)** | **0.58** (12) | **6.18** (22) | **-0.36** (12) | **N/A** | **N/A** | **N/A** | **0.66** |
| Blmbg. U.S. Aggregate Index | -0.45 (62) | 6.32 (43) | -0.51 (62) | 1.84 (60) | 5.03 (26) | -0.02 (60) | - |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -0.29 | 6.34 | -0.48 | 1.94 | 5.21 | 0.00 | 0.49 |
| **PGIM High Yield R6** | **5.58** (29) | **6.79** (46) | **0.41** (29) | **6.25** (8) | **7.55** (64) | **0.57** (12) | **0.38** |
| ICE BofA U.S. High Yield, BB-B Rated Index | 4.96 (49) | 6.89 (52) | 0.32 (49) | 5.78 (20) | 7.14 (33) | 0.54 (22) | - |
| IM U.S. High Yield Bonds (MF) Median | 4.92 | 6.85 | 0.31 | 5.24 | 7.32 | 0.45 | 0.74 |
| **Vanguard Equity-Income Adm** | **14.83** (50) | **14.20** (20) | **0.84** (28) | **12.11** (28) | **13.86** (16) | **0.75** (21) | **0.18** |
| Russell 1000 Value Index | 13.87 (59) | 15.63 (59) | 0.72 (69) | 10.72 (63) | 15.52 (57) | 0.60 (62) | - |
| IM U.S. Large Cap Value Equity (MF) Median | 14.80 | 15.44 | 0.78 | 11.19 | 15.29 | 0.62 | 0.71 |
| **Fidelity 500 Index** | **16.45** (19) | **15.70** (49) | **0.87** (20) | **15.29** (11) | **15.24** (50) | **0.88** (11) | **0.02** |
| S&P 500 Index | 16.47 (19) | 15.71 (49) | 0.87 (20) | 15.30 (11) | 15.24 (50) | 0.88 (11) | - |
| IM U.S. Large Cap Core Equity (MF) Median | 15.00 | 15.71 | 0.79 | 14.05 | 15.23 | 0.81 | 0.70 |
| **JPMorgan Large Cap Growth R6** | **15.88** (24) | **17.85** (18) | **0.76** (18) | **19.64** (3) | **17.99** (68) | **0.98** (2) | **0.44** |
| Russell 1000 Growth Index | 17.58 (6) | 18.76 (44) | 0.81 (7) | 18.83 (5) | 17.37 (43) | 0.97 (3) | - |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.30 | 18.90 | 0.65 | 16.21 | 17.50 | 0.84 | 0.77 |

## INVESTMENT MANAGER SCORECARD - Enterprise Select Pooled Employer Plan

As of 09/30/2025 | Q3 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** | **12.65** (51) | **17.89** (78) | **0.59** (60) | **11.38** (7) | **17.52** (53) | **0.59** (13) | **0.03** |
| Russell Midcap Index | 12.66 (50) | 17.90 (79) | 0.59 (59) | 11.39 (7) | 17.53 (54) | 0.59 (13) | - |
| IM U.S. Mid Cap Core Equity (MF) Median | 12.65 | 17.11 | 0.61 | 9.71 | 17.24 | 0.51 | 0.88 |
| **Allspring Special Small Cap Value R6** | **11.72** (95) | **19.54** (8) | **0.51** (94) | **8.61** (61) | **19.32** (4) | **0.42** (44) | **0.82** |
| Russell 2000 Value Index | 14.59 (69) | 21.96 (58) | 0.60 (75) | 9.23 (41) | 21.32 (33) | 0.43 (40) | - |
| IM U.S. Small Cap Value Equity (MF) Median | 15.81 | 21.75 | 0.65 | 8.87 | 22.14 | 0.41 | 0.99 |
| **Fidelity Small Cap Index** | **11.65** (71) | **21.56** (85) | **0.48** (75) | **9.91** (28) | **20.76** (69) | **0.46** (31) | **0.03** |
| Russell 2000 Index | 11.56 (73) | 21.58 (86) | 0.48 (77) | 9.77 (32) | 20.77 (72) | 0.46 (36) | - |
| IM U.S. Small Cap Core Equity (MF) Median | 12.74 | 20.43 | 0.54 | 9.15 | 20.25 | 0.44 | 0.98 |
| **JPMorgan Small Cap Growth R6** | **2.44** (95) | **22.47** (82) | **0.09** (95) | **11.55** (21) | **22.22** (86) | **0.51** (31) | **0.74** |
| Russell 2000 Growth Index | 8.41 (44) | 22.28 (79) | 0.34 (47) | 9.90 (55) | 21.16 (72) | 0.46 (61) | - |
| IM U.S. Small Cap Growth Equity (MF) Median | 7.89 | 20.77 | 0.33 | 10.07 | 20.17 | 0.48 | 1.06 |
| **iShares MSCI EAFE Intl Idx K** | **11.44** (36) | **16.42** (71) | **0.57** (40) | **8.30** (37) | **15.20** (51) | **0.47** (39) | **0.05** |
| MSCI EAFE Index | 11.71 (32) | 15.81 (35) | 0.60 (31) | 8.70 (22) | 14.90 (27) | 0.50 (17) | - |
| IM International Core Equity (MF) Median | 11.04 | 16.06 | 0.55 | 8.10 | 15.17 | 0.45 | 0.81 |
| **International Growth Fund II CL R1 (MFS Intl LCG)** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **0.69** |
| MSCI World ex U.S. Growth (Net) | 6.96 (45) | 16.89 (46) | 0.31 (45) | 8.02 (64) | 15.15 (33) | 0.45 (63) | - |
| IM International Growth Equity (SA+CF) Median | 6.18 | 16.95 | 0.26 | 8.55 | 16.23 | 0.47 | - |
| **American Funds New Perspective R6** | **12.34** (23) | **16.69** (66) | **0.61** (29) | **13.52** (10) | **15.86** (69) | **0.75** (5) | **0.41** |
| MSCI AC World Index | 14.07 (9) | 14.89 (19) | 0.77 (7) | 12.47 (25) | 14.60 (26) | 0.74 (10) | - |
| IM Global Large Cap Equity (MF) Median | 10.73 | 16.24 | 0.54 | 11.21 | 15.46 | 0.65 | 0.95 |
| **DFA Real Estate Securities Inst** | **7.05** (52) | **18.78** (60) | **0.30** (57) | **6.51** (28) | **17.22** (54) | **0.33** (32) | **0.18** |
| FTSE EPRA/NAREIT United States Index | 9.14 (8) | 18.94 (72) | 0.40 (11) | 5.92 (50) | 18.09 (88) | 0.30 (56) | - |
| IM Real Estate Sector (MF) Median | 7.08 | 18.70 | 0.31 | 5.90 | 17.18 | 0.30 | 0.95 |

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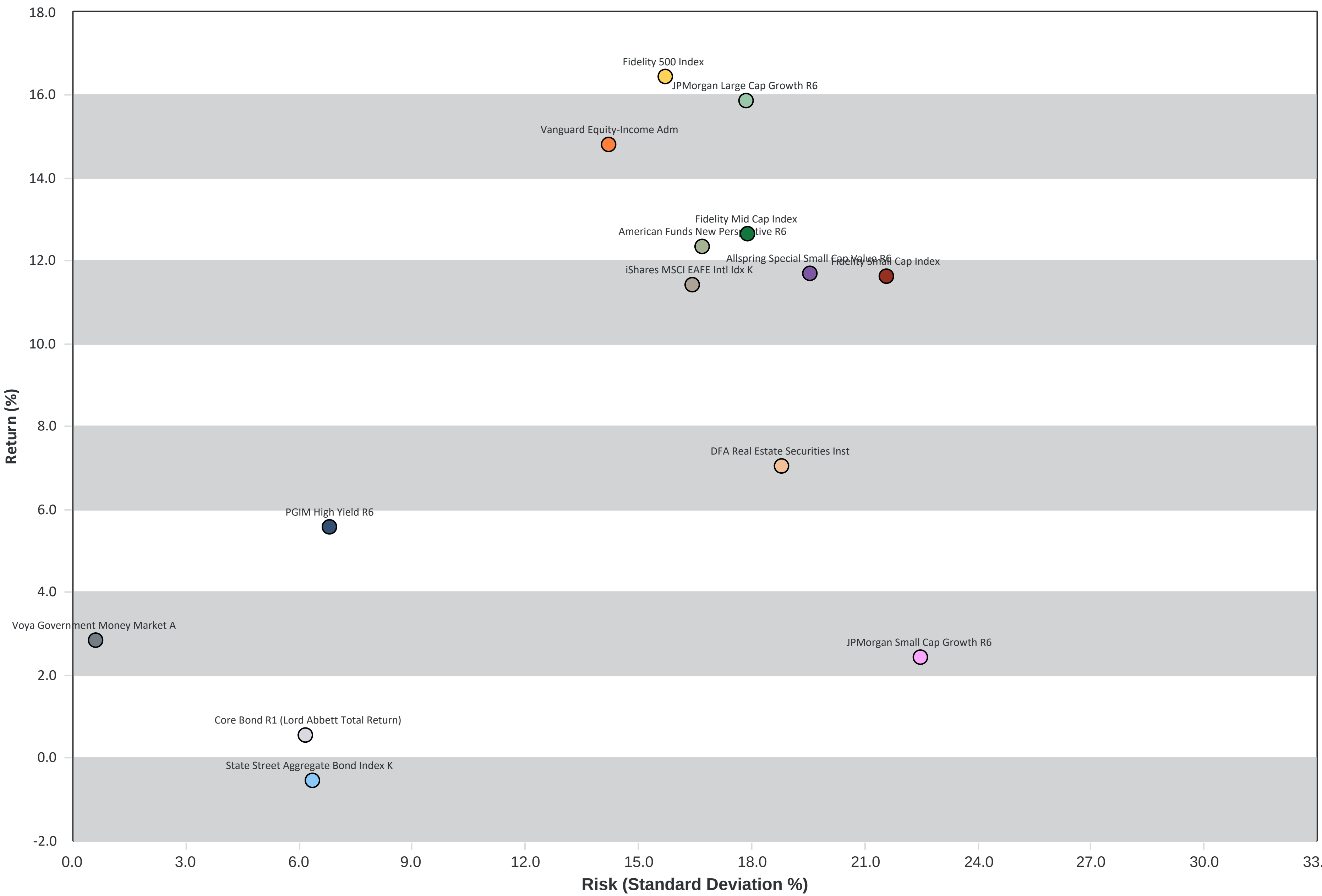


Calculation based on monthly periodicity.

## CORRELATION MATRIX - 5 YEARS - Enterprise Select Pooled Employer Plan

As of 09/30/2025 | Q3 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 | 0.24 | N/A | | | | | | | | | | | | | | |
| Core Bond R1 (Lord Abbett Total Return) | 0.25 | N/A | 0.99 | | | | | | | | | | | | | |
| PGIM High Yield R6 | 0.19 | N/A | 0.78 | 0.83 | | | | | | | | | | | | |
| Vanguard Equity-Income Adm | -0.05 | N/A | 0.52 | 0.56 | 0.76 | | | | | | | | | | | |
| Fidelity 500 Index | 0.08 | N/A | 0.62 | 0.67 | 0.83 | 0.86 | | | | | | | | | | |
| JPMorgan Large Cap Growth R6 | 0.18 | N/A | 0.58 | 0.61 | 0.74 | 0.65 | 0.93 | | | | | | | | | |
| Fidelity Mid Cap Index | 0.02 | N/A | 0.59 | 0.64 | 0.84 | 0.90 | 0.93 | 0.82 | | | | | | | | |
| Allspring Special Small Cap Value R6 | -0.08 | N/A | 0.47 | 0.53 | 0.74 | 0.87 | 0.77 | 0.60 | 0.91 | | | | | | | |
| Fidelity Small Cap Index | 0.01 | N/A | 0.52 | 0.57 | 0.77 | 0.81 | 0.82 | 0.73 | 0.94 | 0.93 | | | | | | |
| JPMorgan Small Cap Growth R6 | 0.10 | N/A | 0.52 | 0.57 | 0.74 | 0.69 | 0.83 | 0.83 | 0.90 | 0.80 | 0.93 | | | | | |
| iShares MSCI EAFE Intl Idx K | 0.09 | N/A | 0.71 | 0.74 | 0.82 | 0.85 | 0.82 | 0.68 | 0.82 | 0.74 | 0.72 | 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 | 0.12 | N/A | 0.68 | 0.72 | 0.85 | 0.80 | 0.96 | 0.92 | 0.90 | 0.74 | 0.81 | 0.83 | 0.89 | N/A | | |
| DFA Real Estate Securities Inst | -0.05 | N/A | 0.68 | 0.73 | 0.77 | 0.81 | 0.84 | 0.70 | 0.85 | 0.75 | 0.75 | 0.71 | 0.79 | N/A | 0.81 | |

**Color Key**

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

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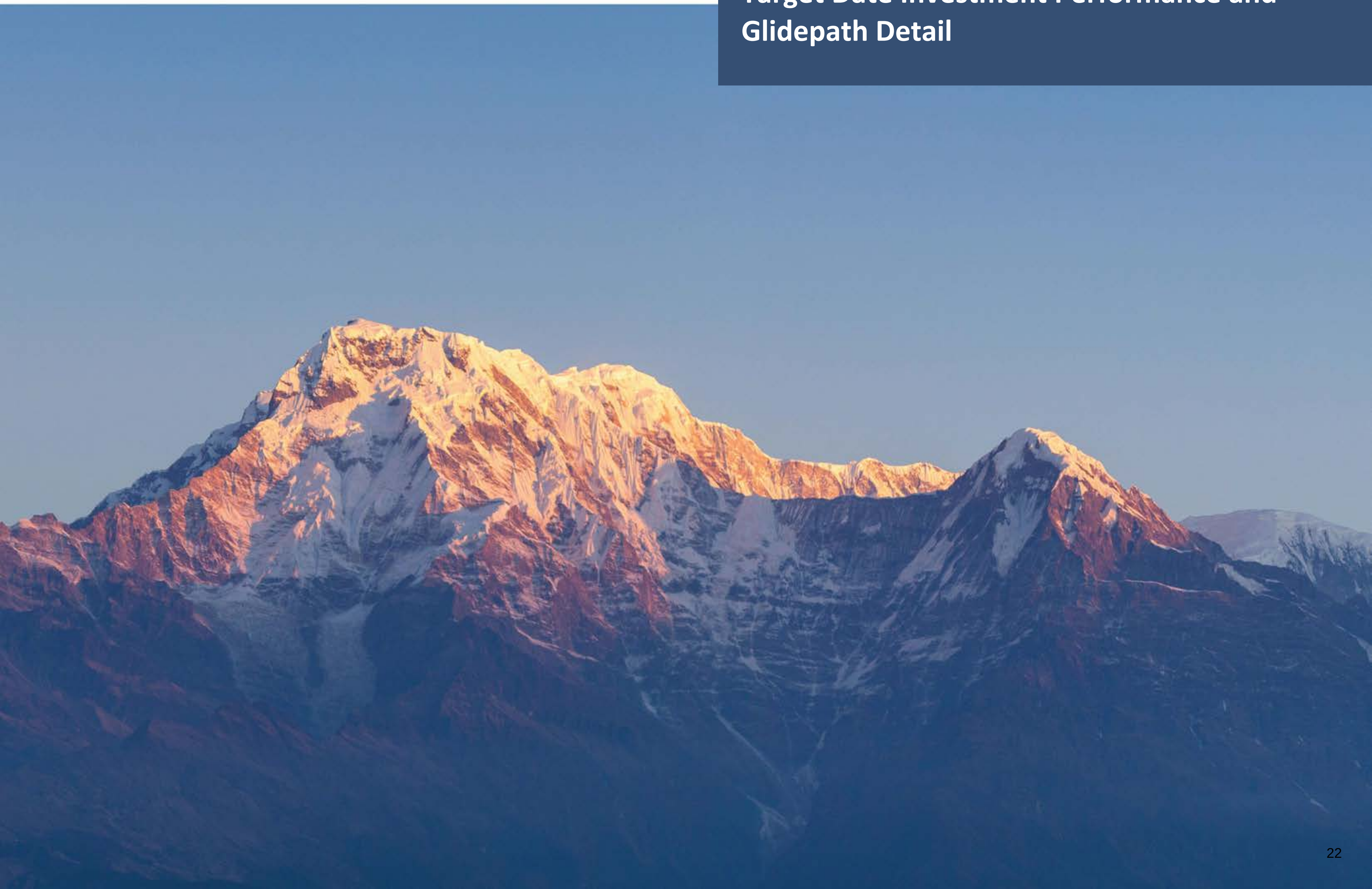
# Target Date Investment Performance and Glidepath Detail



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

As of 09/30/2025 | Q3 2025

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **MyCompass Index Conservative Ret CL R** | **2.89 (68)** | **7.03 (97)** | **6.04 (74)** | **7.91 (96)** | **4.48 (61)** | **N/A** | **5.51 (76)** | **7.78 (95)** | **-8.60 (6)** | **6.44 (43)** |
| S&P Target Date Retirement Income Index | 3.63 (48) | 9.82 (29) | 7.53 (35) | 10.50 (51) | 4.81 (44) | 5.26 (57) | 6.54 (58) | 10.35 (59) | -11.17 (16) | 5.11 (72) |
| *IM Mixed-Asset Target Today (MF) Median* | *3.53* | *8.99* | *6.98* | *10.54* | *4.72* | *5.50* | *6.76* | *10.63* | *-12.92* | *6.16* |
| *Population* | *131* | *131* | *131* | *121* | *116* | *71* | *139* | *142* | *151* | *157* |
| **MyCompass Index Conservative 2035 CL R** | **3.80 (92)** | **9.34 (96)** | **7.90 (95)** | **11.34 (100)** | **6.70 (98)** | **N/A** | **7.69 (100)** | **11.42 (100)** | **-11.92 (5)** | **10.35 (95)** |
| S&P Target Date 2035 Index | 5.61 (28) | 13.91 (35) | 11.72 (31) | 17.03 (33) | 10.16 (9) | 9.45 (34) | 11.39 (40) | 16.63 (38) | -14.99 (12) | 14.93 (20) |
| *IM Mixed-Asset Target 2035 (MF) Median* | *5.19* | *13.42* | *11.17* | *16.47* | *9.33* | *9.16* | *11.08* | *16.30* | *-17.04* | *13.84* |
| *Population* | *181* | *181* | *181* | *170* | *155* | *104* | *195* | *197* | *208* | *209* |
| **MyCompass Index Conservative 2045 CL R** | **5.08 (89)** | **12.29 (93)** | **10.54 (91)** | **15.63 (97)** | **9.42 (96)** | **N/A** | **10.85 (97)** | **15.67 (93)** | **-14.92 (7)** | **14.54 (94)** |
| S&P Target Date 2045 Index | 6.57 (33) | 16.03 (40) | 13.84 (53) | 19.90 (41) | 12.10 (17) | 10.66 (35) | 13.58 (60) | 19.14 (53) | -15.84 (12) | 17.52 (26) |
| *IM Mixed-Asset Target 2045 (MF) Median* | *6.31* | *15.68* | *13.91* | *19.61* | *11.52* | *10.44* | *13.88* | *19.20* | *-18.15* | *16.69* |
| *Population* | *181* | *181* | *181* | *164* | *151* | *100* | *189* | *191* | *202* | *203* |
| **MyCompass Index Conservative 2055 CL R** | **6.91 (40)** | **16.56 (44)** | **14.71 (50)** | **21.12 (30)** | **12.58 (20)** | **N/A** | **15.04 (34)** | **20.75 (28)** | **-18.05 (42)** | **18.50 (20)** |
| S&P Target Date 2055 Index | 6.91 (40) | 16.50 (48) | 14.47 (61) | 20.61 (41) | 12.63 (18) | 11.06 (29) | 14.32 (50) | 19.62 (57) | -15.97 (10) | 18.19 (25) |
| *IM Mixed-Asset Target 2055 (MF) Median* | *6.58* | *16.39* | *14.70* | *20.25* | *11.82* | *10.59* | *14.29* | *19.95* | *-18.31* | *17.19* |
| *Population* | *175* | *175* | *175* | *164* | *151* | *99* | *189* | *191* | *202* | *203* |
| **MyCompass Index Conservative 2065 CL R** | **7.64 (1)** | **18.30 (15)** | **16.65 (6)** | **22.43 (8)** | **N/A** | **N/A** | **16.12 (12)** | **21.51 (16)** | **-18.18 (35)** | **N/A** |
| S&P Target Date 2065+ Index | 7.07 (33) | 16.65 (54) | 14.80 (56) | 20.88 (42) | 12.80 (21) | N/A | 14.83 (40) | 19.84 (58) | -15.95 (6) | 18.17 (32) |
| *IM Mixed-Asset Target 2065+ (MF) Median* | *6.68* | *16.85* | *15.03* | *20.50* | *12.05* | *N/A* | *14.39* | *20.18* | *-18.58* | *17.15* |
| *Population* | *264* | *240* | *228* | *138* | *95* | *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.

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| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **MyCompass Index Moderate Retire CL R** | **3.50 (52)** | **8.55 (67)** | **7.27 (44)** | **9.80 (61)** | **5.62 (10)** | **N/A** | **6.80 (50)** | **9.68 (65)** | **-10.50 (11)** | **8.16 (16)** |
| S&P Target Date Retirement Income Index | 3.63 (48) | 9.82 (29) | 7.53 (35) | 10.50 (51) | 4.81 (44) | 5.26 (57) | 6.54 (58) | 10.35 (59) | -11.17 (16) | 5.11 (72) |
| *IM Mixed-Asset Target Today (MF) Median* | *3.53* | *8.99* | *6.98* | *10.54* | *4.72* | *5.50* | *6.76* | *10.63* | *-12.92* | *6.16* |
| *Population* | *131* | *131* | *131* | *121* | *116* | *71* | *139* | *142* | *151* | *157* |
| **MyCompass Index Moderate 2035 CL R** | **5.03 (63)** | **12.25 (72)** | **10.48 (72)** | **15.55 (72)** | **9.36 (48)** | **N/A** | **10.78 (62)** | **15.67 (68)** | **-14.84 (11)** | **14.34 (33)** |
| S&P Target Date 2035 Index | 5.61 (28) | 13.91 (35) | 11.72 (31) | 17.03 (33) | 10.16 (9) | 9.45 (34) | 11.39 (40) | 16.63 (38) | -14.99 (12) | 14.93 (20) |
| *IM Mixed-Asset Target 2035 (MF) Median* | *5.19* | *13.42* | *11.17* | *16.47* | *9.33* | *9.16* | *11.08* | *16.30* | *-17.04* | *13.84* |
| *Population* | *181* | *181* | *181* | *170* | *155* | *104* | *195* | *197* | *208* | *209* |
| **MyCompass Index Moderate 2045 CL R** | **6.60 (29)** | **15.85 (45)** | **13.97 (48)** | **20.19 (33)** | **12.05 (20)** | **N/A** | **14.25 (31)** | **19.95 (26)** | **-17.46 (38)** | **17.78 (20)** |
| S&P Target Date 2045 Index | 6.57 (33) | 16.03 (40) | 13.84 (53) | 19.90 (41) | 12.10 (17) | 10.66 (35) | 13.58 (60) | 19.14 (53) | -15.84 (12) | 17.52 (26) |
| *IM Mixed-Asset Target 2045 (MF) Median* | *6.31* | *15.68* | *13.91* | *19.61* | *11.52* | *10.44* | *13.88* | *19.20* | *-18.15* | *16.69* |
| *Population* | *181* | *181* | *181* | *164* | *151* | *100* | *189* | *191* | *202* | *203* |
| **MyCompass Index Moderate 2055 CL R** | **7.60 (1)** | **18.20 (10)** | **16.53 (4)** | **22.39 (7)** | **13.25 (8)** | **N/A** | **16.09 (9)** | **21.51 (11)** | **-18.29 (50)** | **18.75 (17)** |
| S&P Target Date 2055 Index | 6.91 (40) | 16.50 (48) | 14.47 (61) | 20.61 (41) | 12.63 (18) | 11.06 (29) | 14.32 (50) | 19.62 (57) | -15.97 (10) | 18.19 (25) |
| *IM Mixed-Asset Target 2055 (MF) Median* | *6.58* | *16.39* | *14.70* | *20.25* | *11.82* | *10.59* | *14.29* | *19.95* | *-18.31* | *17.19* |
| *Population* | *175* | *175* | *175* | *164* | *151* | *99* | *189* | *191* | *202* | *203* |
| **MyCompass Index Moderate 2065 CL R** | **7.64 (1)** | **18.31 (15)** | **16.65 (6)** | **22.45 (8)** | **N/A** | **N/A** | **16.12 (12)** | **21.52 (16)** | **-18.34 (43)** | **N/A** |
| S&P Target Date 2065+ Index | 7.07 (33) | 16.65 (54) | 14.80 (56) | 20.88 (42) | 12.80 (21) | N/A | 14.83 (40) | 19.84 (58) | -15.95 (6) | 18.17 (32) |
| *IM Mixed-Asset Target 2065+ (MF) Median* | *6.68* | *16.85* | *15.03* | *20.50* | *12.05* | *N/A* | *14.39* | *20.18* | *-18.58* | *17.15* |
| *Population* | *264* | *240* | *228* | *138* | *95* | *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.

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

As of 09/30/2025 | Q3 2025

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **MyCompass Index Aggressive Retire CL R** | **4.16 (5)** | **10.36 (16)** | **8.96 (1)** | **12.04 (3)** | **7.08 (1)** | **N/A** | **8.30 (8)** | **11.82 (8)** | **-11.66 (28)** | **10.24 (1)** |
| S&P Target Date Retirement Income Index | 3.63 (48) | 9.82 (29) | 7.53 (35) | 10.50 (51) | 4.81 (44) | 5.26 (57) | 6.54 (58) | 10.35 (59) | -11.17 (16) | 5.11 (72) |
| *IM Mixed-Asset Target Today (MF) Median* | *3.53* | *8.99* | *6.98* | *10.54* | *4.72* | *5.50* | *6.76* | *10.63* | *-12.92* | *6.16* |
| *Population* | *131* | *131* | *131* | *121* | *116* | *71* | *139* | *142* | *151* | *157* |
| **MyCompass Index Aggressive 2035 CL R** | **6.07 (1)** | **14.76 (12)** | **12.94 (1)** | **18.81 (1)** | **11.26 (1)** | **N/A** | **13.19 (5)** | **18.70 (1)** | **-16.69 (43)** | **16.82 (4)** |
| S&P Target Date 2035 Index | 5.61 (28) | 13.91 (35) | 11.72 (31) | 17.03 (33) | 10.16 (9) | 9.45 (34) | 11.39 (40) | 16.63 (38) | -14.99 (12) | 14.93 (20) |
| *IM Mixed-Asset Target 2035 (MF) Median* | *5.19* | *13.42* | *11.17* | *16.47* | *9.33* | *9.16* | *11.08* | *16.30* | *-17.04* | *13.84* |
| *Population* | *181* | *181* | *181* | *170* | *155* | *104* | *195* | *197* | *208* | *209* |
| **MyCompass Index Aggressive 2045 CL R** | **7.30 (1)** | **17.52 (13)** | **15.72 (8)** | **21.83 (1)** | **12.96 (1)** | **N/A** | **15.60 (5)** | **21.19 (2)** | **-18.14 (50)** | **18.61 (10)** |
| S&P Target Date 2045 Index | 6.57 (33) | 16.03 (40) | 13.84 (53) | 19.90 (41) | 12.10 (17) | 10.66 (35) | 13.58 (60) | 19.14 (53) | -15.84 (12) | 17.52 (26) |
| *IM Mixed-Asset Target 2045 (MF) Median* | *6.31* | *15.68* | *13.91* | *19.61* | *11.52* | *10.44* | *13.88* | *19.20* | *-18.15* | *16.69* |
| *Population* | *181* | *181* | *181* | *164* | *151* | *100* | *189* | *191* | *202* | *203* |
| **MyCompass Index Aggressive 2055 CL R** | **7.64 (1)** | **18.30 (9)** | **16.65 (1)** | **22.43 (7)** | **13.27 (7)** | **N/A** | **16.12 (9)** | **21.49 (11)** | **-18.29 (50)** | **18.75 (17)** |
| S&P Target Date 2055 Index | 6.91 (40) | 16.50 (48) | 14.47 (61) | 20.61 (41) | 12.63 (18) | 11.06 (29) | 14.32 (50) | 19.62 (57) | -15.97 (10) | 18.19 (25) |
| *IM Mixed-Asset Target 2055 (MF) Median* | *6.58* | *16.39* | *14.70* | *20.25* | *11.82* | *10.59* | *14.29* | *19.95* | *-18.31* | *17.19* |
| *Population* | *175* | *175* | *175* | *164* | *151* | *99* | *189* | *191* | *202* | *203* |
| **MyCompass Index Aggressive 2065 Fd CL R** | **7.64 (1)** | **18.31 (15)** | **16.65 (6)** | **22.45 (8)** | **N/A** | **N/A** | **16.12 (12)** | **21.53 (16)** | **-18.29 (40)** | **N/A** |
| S&P Target Date 2065+ Index | 7.07 (33) | 16.65 (54) | 14.80 (56) | 20.88 (42) | 12.80 (21) | N/A | 14.83 (40) | 19.84 (58) | -15.95 (6) | 18.17 (32) |
| *IM Mixed-Asset Target 2065+ (MF) Median* | *6.68* | *16.85* | *15.03* | *20.50* | *12.05* | *N/A* | *14.39* | *20.18* | *-18.58* | *17.15* |
| *Population* | *264* | *240* | *228* | *138* | *95* | *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 09/30/2025 | Q3 2025

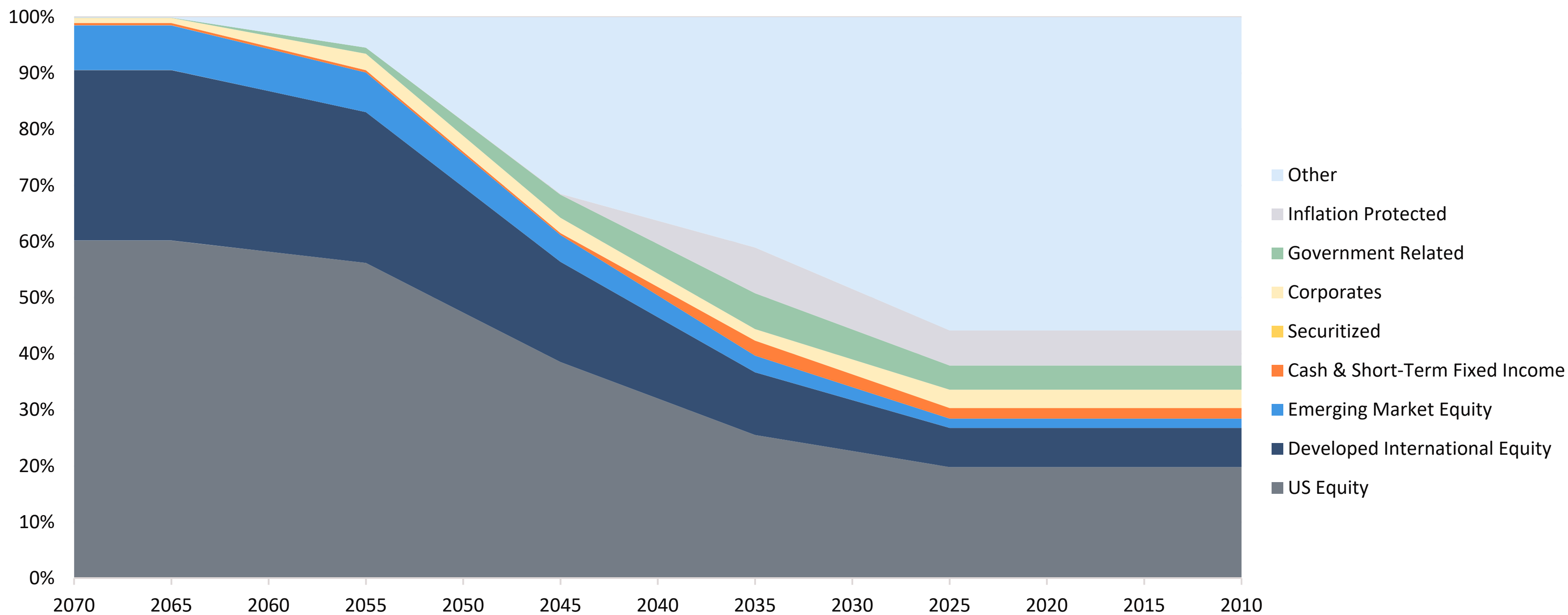
## Target Date Strategy Characteristics

| | |
|---|---|
| **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

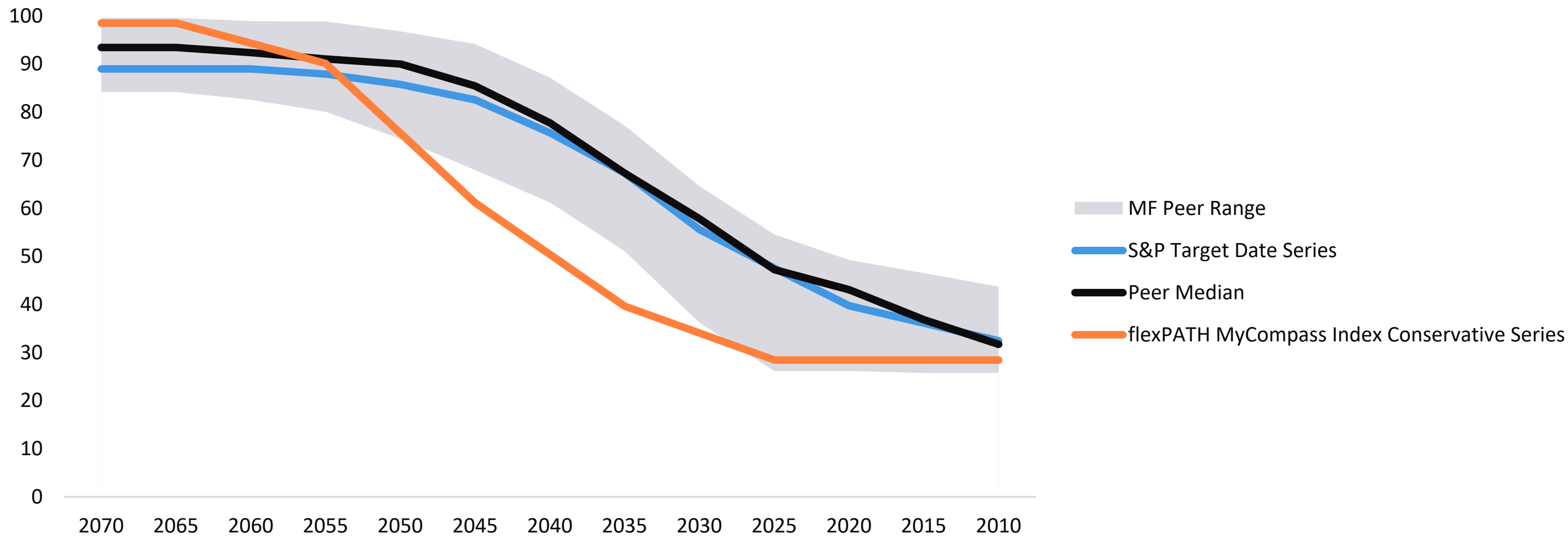



Most recent data available found using Morningstar Direct.
Other category can contain: derivatives, commodities, real estate, and other unclassified securities

## Target Date Report – flexPATH MyCompass Index Conservative Target Date Series

As of 09/30/2025 | Q3 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* |

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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 09/30/2025 | Q3 2025

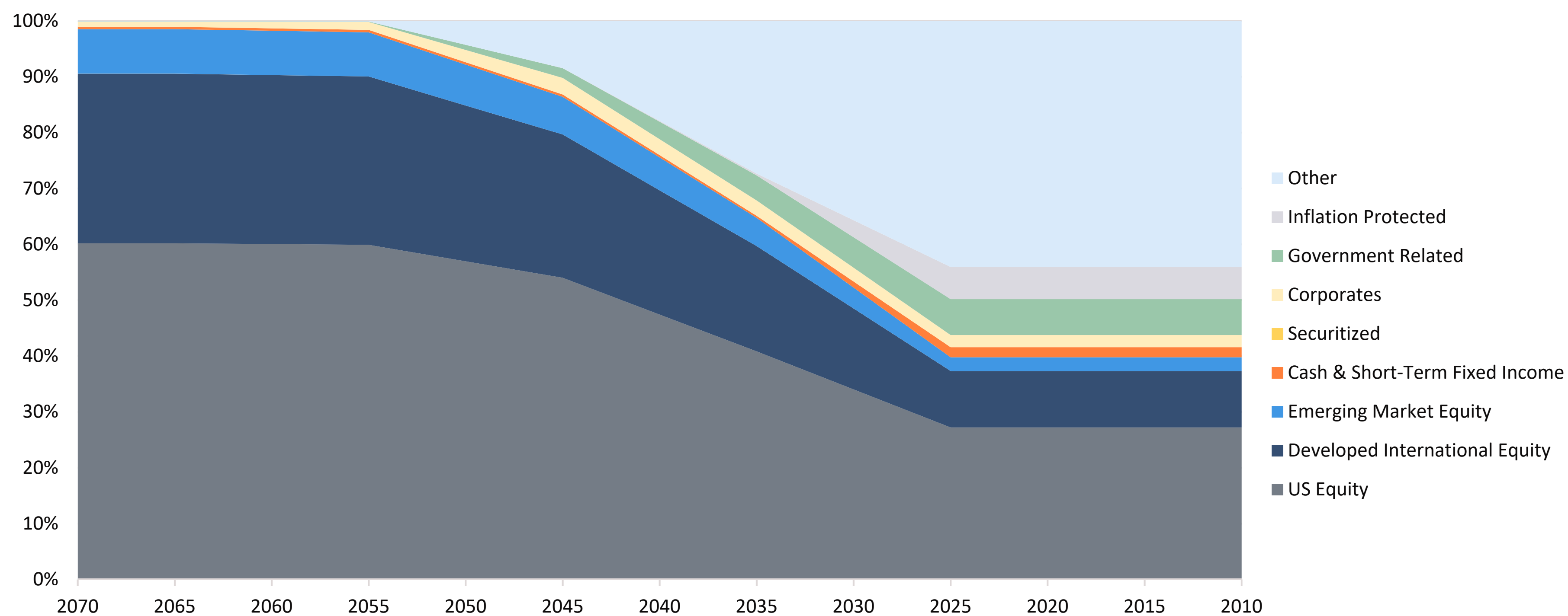
### Target Date Strategy Characteristics

| | |
|---|---|
| **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

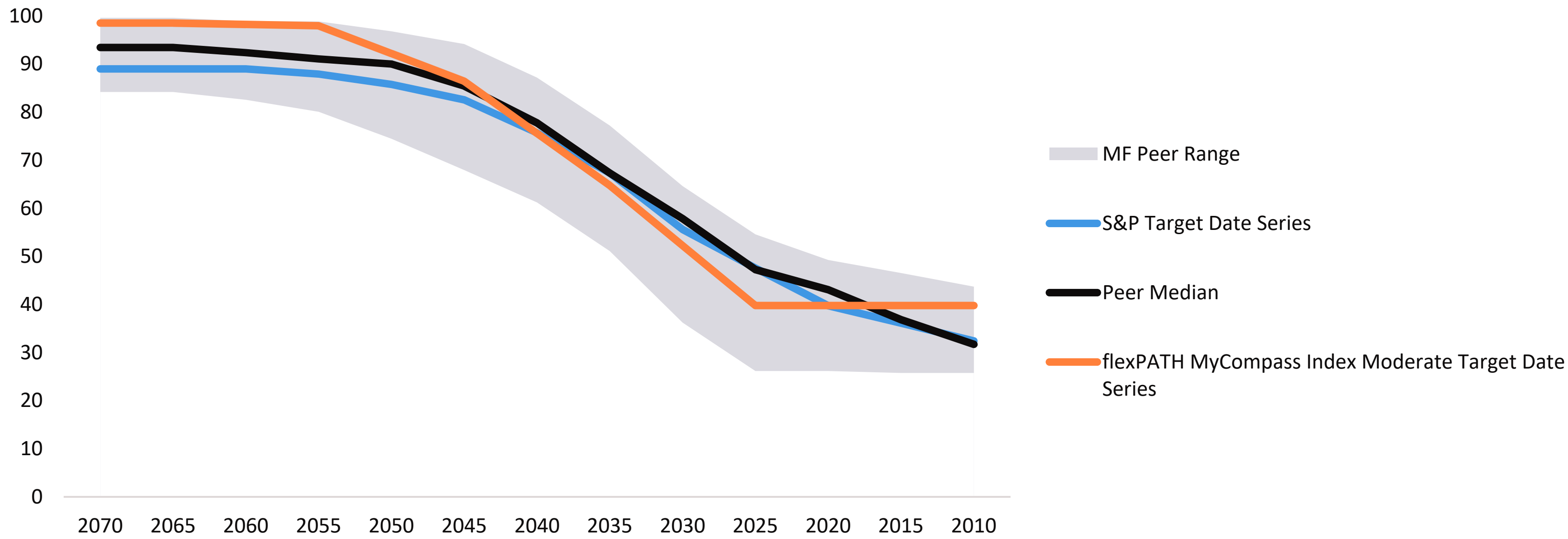
- Higher starting equity allocation is at the top of peer range
- Equity begins to be scaled down sooner than peers
- Equity size, style, and geography is kept in the same consistent proportion over the entire glide path
- Fixed income allocation begins to favor higher credit quality and US bonds as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

### Allocation Glide Path




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

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 09/30/2025 | Q3 2025

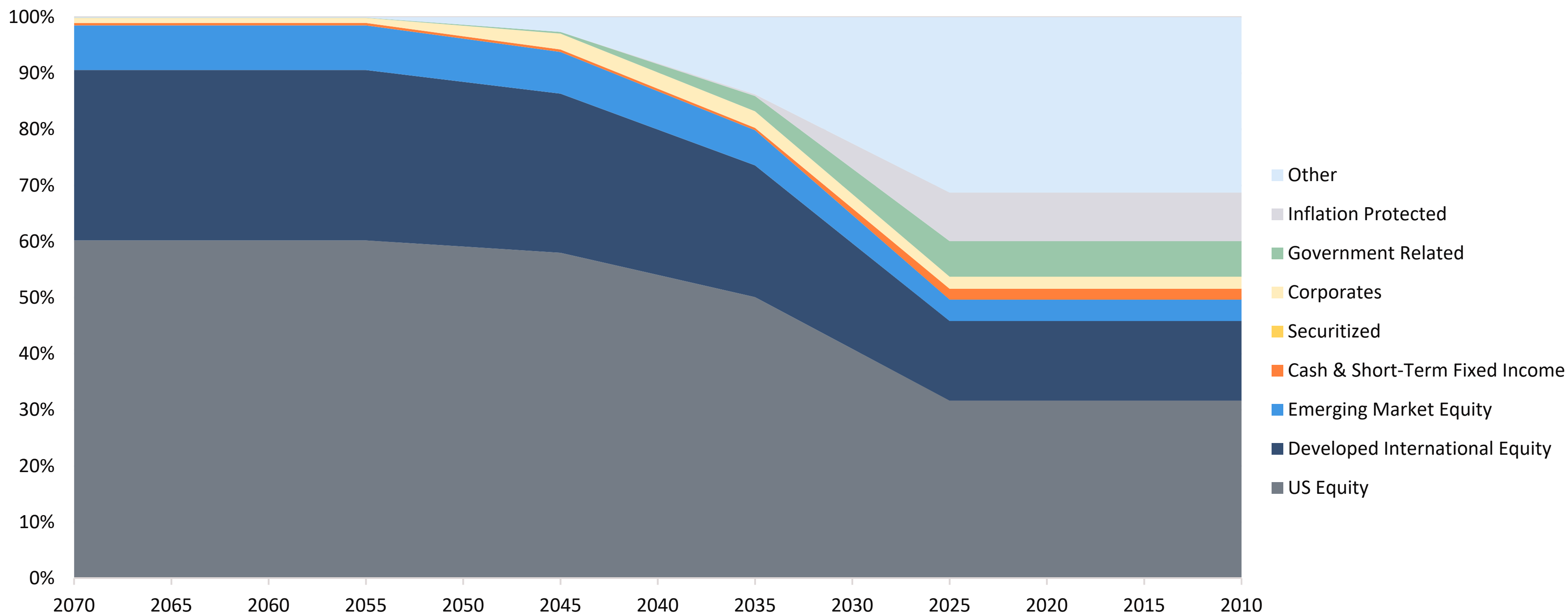
### Target Date Strategy Characteristics

| | |
|---|---|
| **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

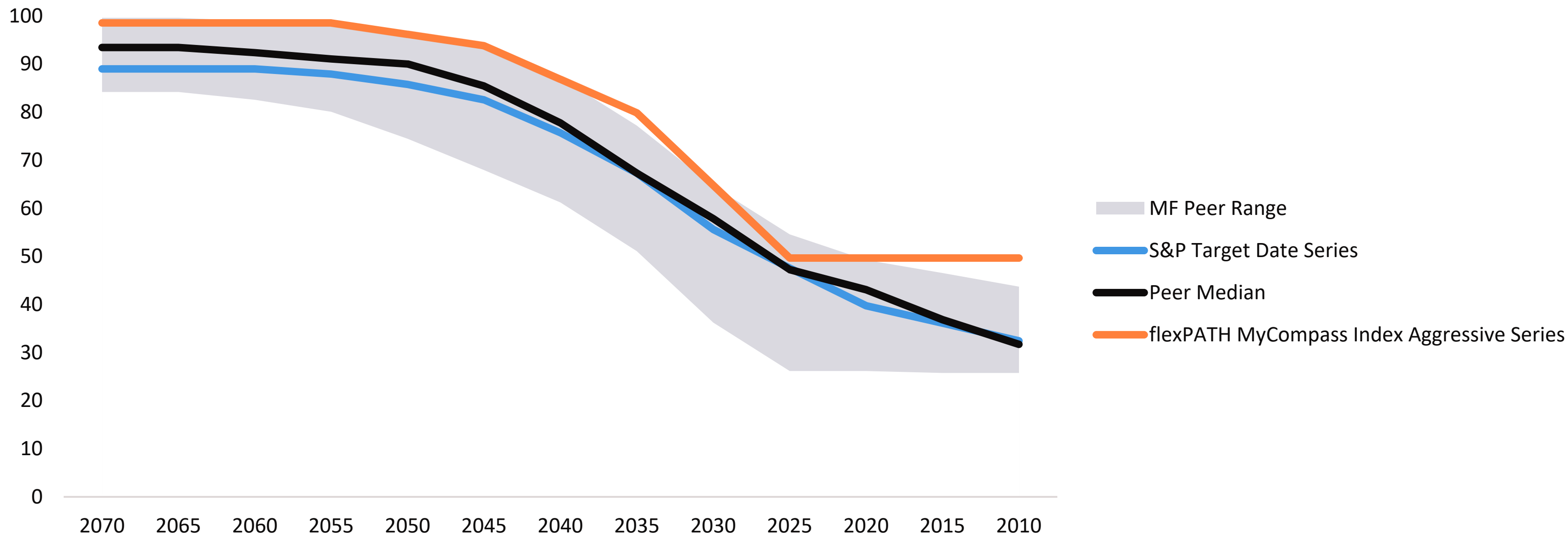
- Very high starting equity allocation is at the top of peer range
- Equity allocation declines at a faster rate than peers
- Equity size, style, and geography is kept in the same consistent proportion over the entire glide path
- Fixed income allocation begins to favor higher credit quality and US bonds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

### Allocation Glide Path




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

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 | 72.8 | 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* |

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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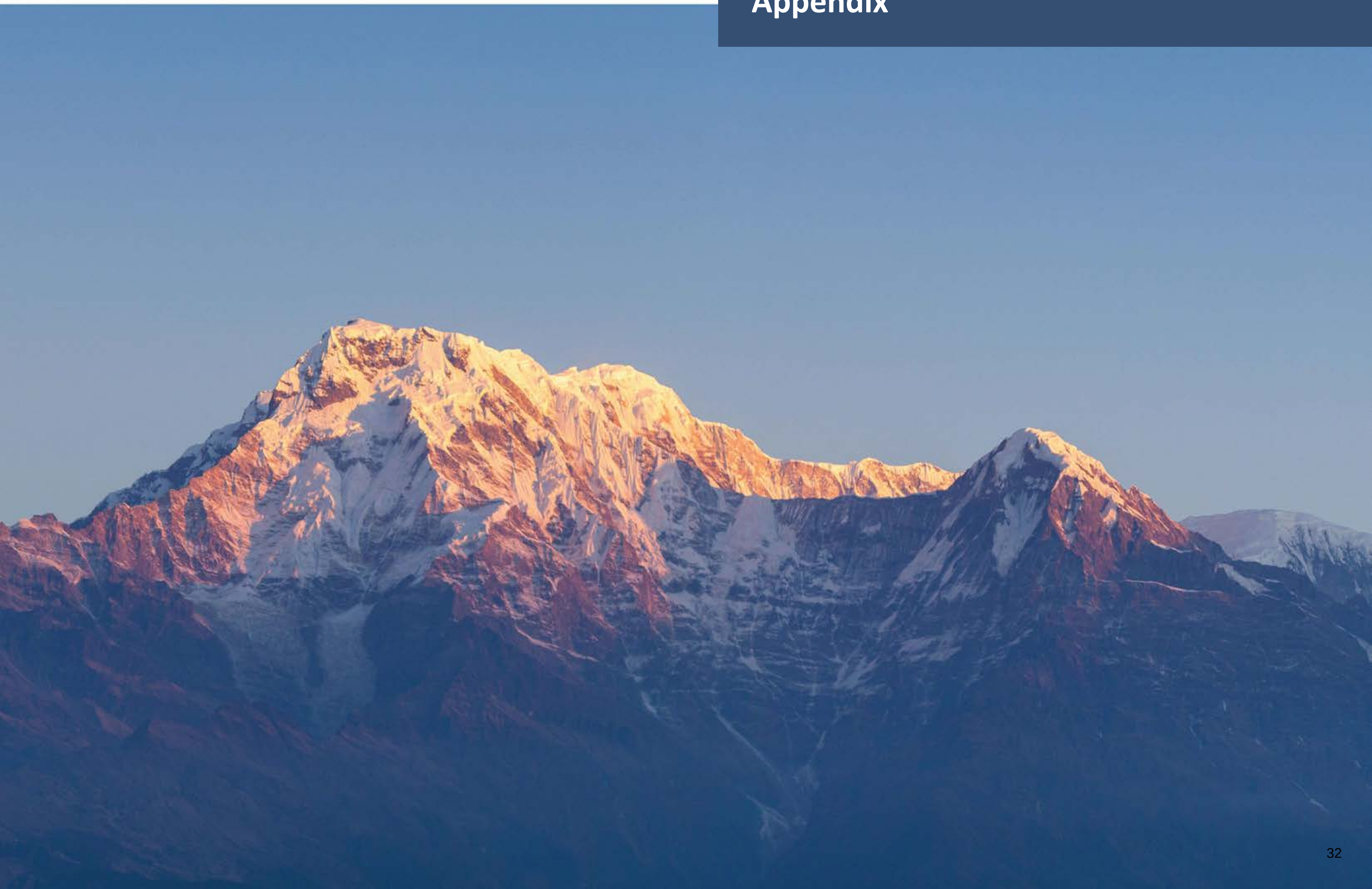
# Appendix



# ANNUALIZED PERFORMANCE SUMMARY

As of 09/30/2025 | Q3 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 | 8.12 | 17.60 | 24.94 | 16.47 | 15.30 | 14.64 | 10.49 | 14.50 | 15.51 | 14.67 | 21.65 | 01/01/1926 |
| Russell 1000 Index | 7.99 | 17.75 | 24.64 | 15.99 | 15.04 | 14.49 | 12.35 | 14.78 | 15.93 | 15.09 | 16.27 | 01/01/1979 |
| Russell 1000 Value Index | 5.33 | 9.44 | 16.96 | 13.87 | 10.72 | 11.24 | 11.71 | 13.49 | 15.26 | 14.83 | 15.45 | 01/01/1979 |
| Russell 1000 Growth Index | 10.51 | 25.53 | 31.61 | 17.58 | 18.83 | 17.36 | 12.56 | 19.44 | 18.88 | 17.16 | 18.74 | 01/01/1979 |
| Russell 2000 Index | 12.39 | 10.76 | 15.21 | 11.56 | 9.77 | 10.42 | 11.03 | 20.34 | 21.42 | 20.46 | 21.45 | 01/01/1979 |
| Russell 2000 Value Index | 12.60 | 7.88 | 13.56 | 14.59 | 9.23 | 9.54 | 12.06 | 21.19 | 22.02 | 20.74 | 20.20 | 01/01/1979 |
| Russell 2000 Growth Index | 12.19 | 13.56 | 16.68 | 8.41 | 9.90 | 11.01 | 9.62 | 21.07 | 22.14 | 21.19 | 24.29 | 01/01/1979 |
| **Non U.S. Equity** | | | | | | | | | | | | |
| MSCI EAFE Index | 4.83 | 15.58 | 22.33 | 11.71 | 8.70 | 7.26 | 9.27 | 16.26 | 16.16 | 15.65 | 18.59 | 01/01/1970 |
| MSCI EAFE Value | 7.48 | 23.40 | 26.55 | 16.45 | 8.85 | 7.08 | 11.15 | 16.15 | 16.90 | 16.29 | 18.62 | 01/01/1975 |
| MSCI EAFE Growth Index | 2.27 | 8.09 | 18.21 | 6.97 | 8.30 | 7.25 | 8.71 | 17.96 | 16.94 | 16.12 | 19.35 | 01/01/1975 |
| MSCI Emerging Markets Index | 10.95 | 18.17 | 18.81 | 7.51 | 8.43 | 4.39 | 10.01 | 16.34 | 17.26 | 17.40 | 24.13 | 01/01/1988 |
| MSCI World Minimum Volatility Index | 0.72 | 7.41 | 14.00 | 8.21 | 9.10 | 9.58 | 8.38 | 10.57 | 11.08 | 10.11 | 11.91 | 07/01/1988 |
| MSCI AC World ex USA index | 7.03 | 17.14 | 21.32 | 10.82 | 8.76 | 6.55 | 6.46 | 15.73 | 16.06 | 15.74 | 18.16 | 01/01/1988 |
| **Fixed Income** | | | | | | | | | | | | |
| 90 Day U.S. Treasury Bill | 1.08 | 4.38 | 4.77 | 2.98 | 2.07 | 1.40 | 3.47 | 1.11 | 0.95 | 0.91 | 1.62 | 01/01/1926 |
| Blmbg. U.S. Aggregate Index | 2.03 | 2.88 | 4.93 | -0.45 | 1.84 | 2.26 | 6.53 | 6.56 | 5.29 | 4.63 | 6.27 | 01/01/1976 |
| Blmbg. Global Aggregate Index | 0.60 | 2.40 | 5.45 | -1.56 | 1.15 | 1.04 | 4.61 | 9.00 | 7.46 | 6.49 | 6.57 | 01/01/1990 |
| Blmbg. U.S. TIPS Index | 2.10 | 3.79 | 4.88 | 1.42 | 3.01 | 2.85 | 4.77 | 6.13 | 5.04 | 5.08 | 5.04 | 04/01/1997 |
| ICE BofA U.S. High Yield Index | 2.40 | 7.23 | 10.97 | 5.53 | 6.07 | 6.03 | 7.73 | 7.28 | 8.32 | 7.70 | 9.08 | 10/01/1986 |
| Blmbg. U.S. Treasury: Long | 2.49 | -3.47 | 0.43 | -7.79 | -0.11 | 1.96 | 6.86 | 14.52 | 14.12 | 14.41 | 12.46 | 01/01/1973 |
| Blmbg. U.S. Long Credit Index | 3.88 | 1.03 | 7.18 | -1.96 | 3.29 | 4.13 | 7.53 | 13.61 | 11.71 | 10.62 | 10.49 | 01/01/1973 |
| **Alternatives** | | | | | | | | | | | | |
| FTSE EPRA/NAREIT Global Index | 4.44 | 0.86 | 10.19 | 5.72 | 4.59 | 5.39 | 5.51 | 16.93 | 16.62 | 15.50 | 20.38 | 04/01/2005 |
| JPM GBI-EM Global Diversified | 2.80 | 7.35 | 11.25 | 2.32 | 3.54 | 1.12 | 5.39 | 11.79 | 11.98 | 11.37 | 11.43 | 01/01/2003 |
| Bloomberg Commodity Index Total Return | 3.65 | 8.88 | 2.76 | 11.53 | 3.96 | -0.51 | 2.89 | 14.79 | 15.36 | 15.74 | 15.96 | 04/01/1991 |
| LAB Merger Arbitrage Liquid Index | 3.32 | 10.32 | 7.59 | 6.62 | 4.67 | 3.20 | 4.91 | 4.19 | 3.87 | 3.98 | 4.45 | 01/01/1998 |
| HedgeIndex Managed Futures Main Index | 5.85 | -0.73 | -1.53 | 6.17 | 2.32 | 2.38 | 4.48 | 10.03 | 8.66 | 9.35 | 10.83 | 01/01/1994 |

## CALENDAR YEAR PERFORMANCE SUMMARY

As of 09/30/2025 | Q3 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 09/30/2025 | Q3 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 |

| 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 that 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. |

# REPORT DEFINITIONS



| 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. |