

INVESTMENT PLANS COMMITTEE REGULAR MEETING AGENDA

**Tuesday, May 12, 2026
1:00 PM**

Civic Center– Cypress Room – 2180 Milvia St.
Berkeley, CA 94704

Commission Members: Thomas Gregory, Gregory Marwick, Dylan Melowitz, Justin Pitcher, Janelle Rodrigues, Danny Walker, Rebecca Webb, David White, Jenny Wong

This meeting will be conducted in a hybrid model with both in-person and virtual attendance. Attend this meeting remotely using [Zoom](#). To request to speak, use the “raise hand” function in Zoom. To join by phone: Dial **1-669-254-5252** or **1-833-568-8864 (Toll Free)** and enter **Meeting ID: 160 868 9877**. To provide public comment, Press *9 and wait to be recognized by the Chair. To submit a written communication for the public record, email HR@berkeleyca.gov.

This meeting will be conducted in accordance with the Brown Act, Government Code Section 54953. Any member of the public may attend this meeting, however, if you are feeling sick, please do not attend the meeting in person. Questions regarding this matter may be addressed to **David Coleman**, HR@berkeleyca.gov.

Roll Call

Public Comment on Non-Agenda Matters

1. Election of Chair and Vice Chair

2. Minutes for Approval

None

Chairperson’s Report

The Commission Chair may make announcements or provide information to the Commission in the form of an oral report. The Commission will not take action on such items but may request the items be placed on a future agenda for discussion.

Commission Action Items

*The public may comment on each item listed on the agenda for action as the item is taken up. Following review and discussion of the items listed below, the Commission may continue an item to a future Commission meeting. **No Action can be taken on items that are not noticed on the published agenda.** (May insert public comment rules from adopted bylaws if any).*

Zoom link, <https://cityofberkeley-info.zoomgov.com/j/1608689877?pwd=p6npDjtUAuUROBoY3t48k4Sj4oDYWr.1>

3. SRIP I Disability Claims

Recommendation: Approve SRIP I Disability Claim.

4. Presentation by Empower

Presented by Lisa Braun-Ward and Martin Paul from Empower—proposed changes to SRIP I, II, and III Plans.

Items for Future Agendas

- Requests by Commission members to add items to the next agenda

Adjournment

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Any writings or documents provided to a majority of the commission regarding any item on this agenda will be made available for public inspection at Department Name located at address.



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I hereby certify that the agenda for this meeting of the Berkeley City Commission was posted at the display case located near the walkway in front of the Maudelle Shirek Building, 2134 Martin Luther King Jr. Way, as well as on the City's website, on May 7, 2026.

A handwritten signature in black ink, appearing to read 'David Coleman', written over a horizontal line.

SECRETARY SIGNATURE
David Coleman, Secretary

Communications

None

Zoom link, <https://cityofberkeley-info.zoomgov.com/j/1608689877?pwd=p6npDjtUAuUROBoY3t48k4Sj4oDYWr.1>

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

Plan Investment Review

Performance as of March 31, 2026

Paul G. Martin, CFA, CAIA
Investment Director

Table of Contents

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



Capital Markets Overview

First Quarter 2026

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Macroeconomic Summary

Despite a volatile Q1, domestic fundamentals remained resilient

- The quarter **began with solid momentum and improving market breadth, but conditions weakened** as focus shifted toward private credit stress, AI-driven repricing, software disruption concerns, and tariff uncertainty
- **Geopolitical risk escalated sharply** following the U.S. and Israel's attack on Iran, which led to the closure of the Strait of Hormuz – representing ~20% of global oil flows, triggering a significant energy shock
- Despite this volatile backdrop, **domestic fundamentals remained resilient**, with Q4 GDP at 0.5%. Q1 GDP is tracking near ~2%, supported by steady consumption and increasing business fixed investment
- **Inflation was already firm and is now reaccelerating**, with core PCE near 3% and higher energy prices increasing the risk of broader inflation persistence. Long-term inflation expectations remain anchored thus far, though markets and policymakers will be monitoring this
- **Labor markets remain stable in a low-hire, low-fire environment** with moderating wage growth and slower population trends reducing the pace of job creation needed to maintain current unemployment levels

The Fed signaled that it is on pause, with markets now pricing in zero to one cut in late 2026

- **Policymakers prioritize monitoring inflation risks** amid rising fiscal pressures tied to defense spending and declining tariff revenues
- In March, **Chair Powell affirmed there will be no immediate policy response**. Given commentary from the FOMC members, the committee's focus appears increasingly centered on inflation. Rate cuts are likely to resume only when inflation is trending back toward the 2% target.
- There are now **two camps within the FOMC**: one advocating for additional cuts and another believing that rates are no longer restrictive

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Market Summary

US Markets

- **Capital markets were volatile in Q1**, resulting in negative total returns across both equities and fixed income. Risk sentiment deteriorated and financial conditions tightened as the quarter progressed.
- For the quarter, the **S&P 500 and the NASDAQ declined 4.3% and 7.0%**, respectively. The heavy weighting of the “Mag 7” in major indices was a key driver.
- The **Bloomberg Aggregate Bond Index declined** by 0.1%, primarily due to the moderate spread widening in corporate credit sectors excluding energy. Securitized products performed relatively better during the quarter.
- The **Treasury curve bear flattened** as markets repriced higher near-term inflation, the possibility of further Fed tightening, and risks to growth alongside increased Treasury issuance stemming from a prolonged conflict
- Despite the challenging backdrop, **market functioning remained orderly**. All-in yields remain attractive and strong demand has helped contain spread widening

Global Markets and Outlook

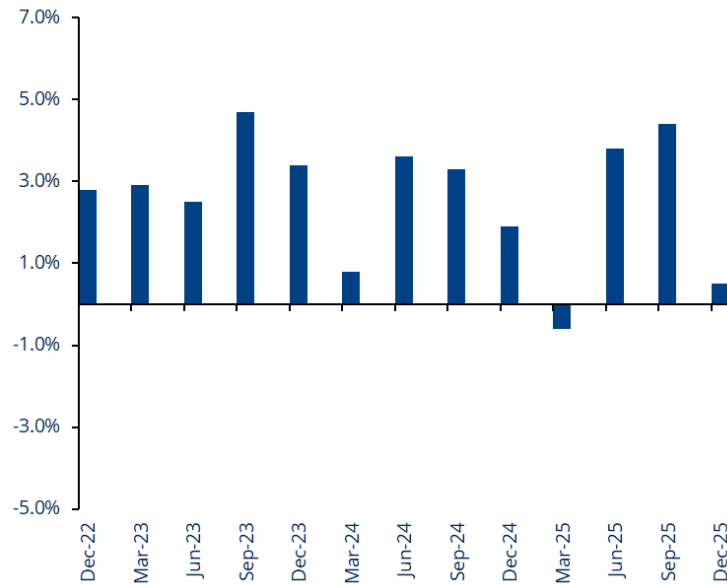
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** declined in the first quarter, with emerging markets outperforming developed market equities. The **Bloomberg Global Aggregate Bond Index declined slightly**
- **Markets remain highly sensitive to geopolitical developments**, particularly oil flows through the Strait of Hormuz, while AI concentration and emerging stress in private credit continue to be closely monitored
- Key risks include persistent inflation above target, energy-driven contagion, fiscal deterioration, and increasing late-cycle dynamics, with **market complacency remaining the most significant concern**

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State of the U.S. Economy

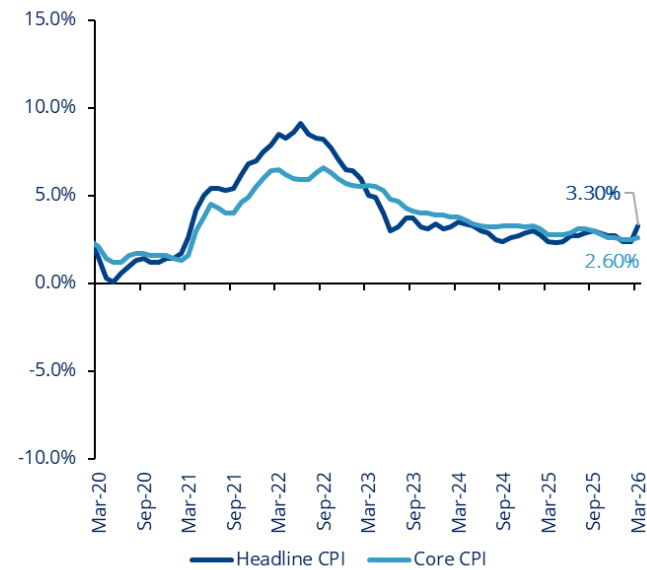
Real GDP Growth

quarter over quarter annualized, through December 2025



US Consumer Price Index

annual percent change, through March 2026

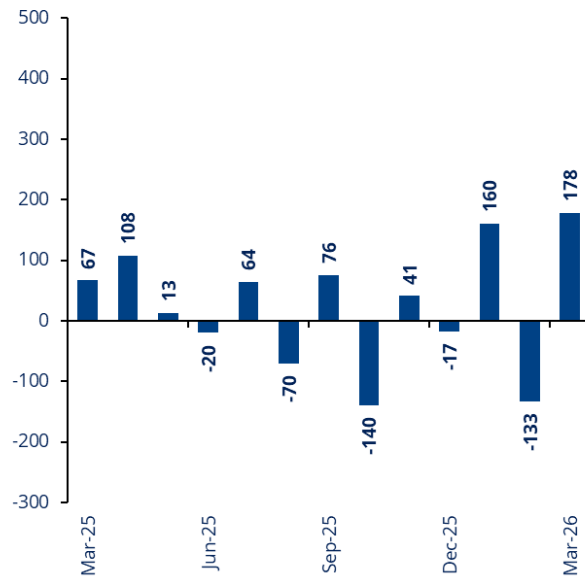


Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

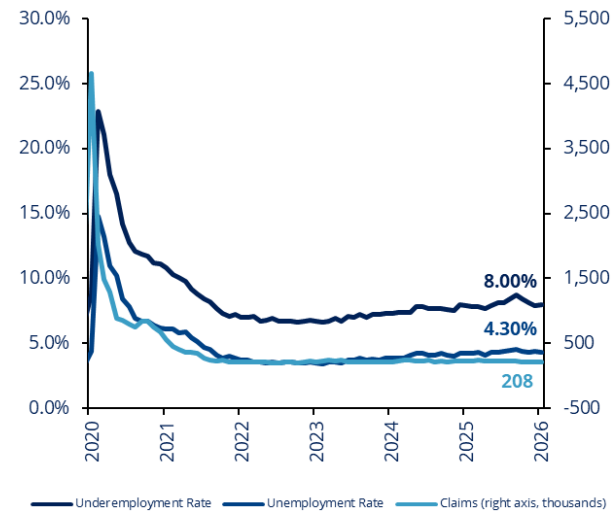
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2026



Unemployment and Underemployment Rates and Claims through March 2026



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

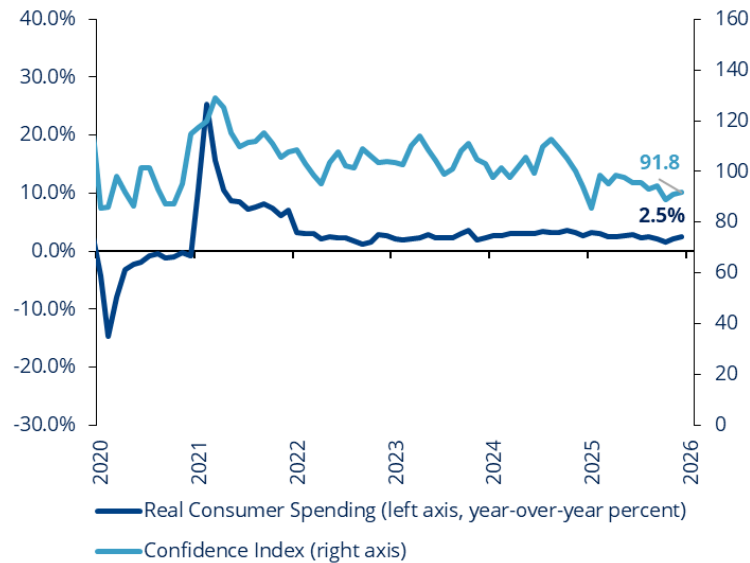
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through March 2026



Consumer Net Worth
through December 2025

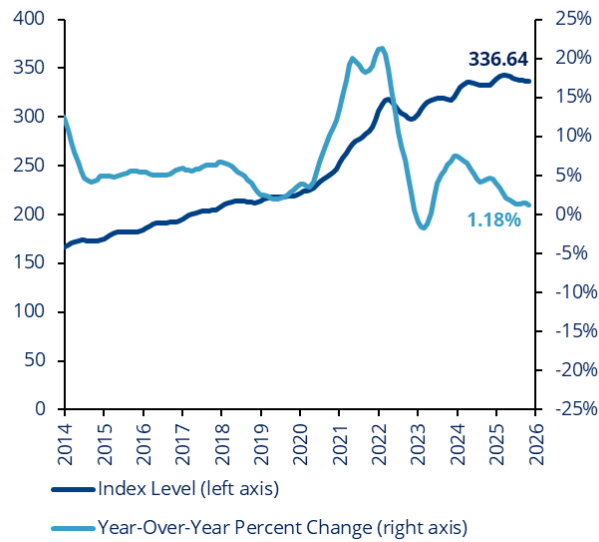


Source: Bloomberg; Federal Reserve; ECM Analysis
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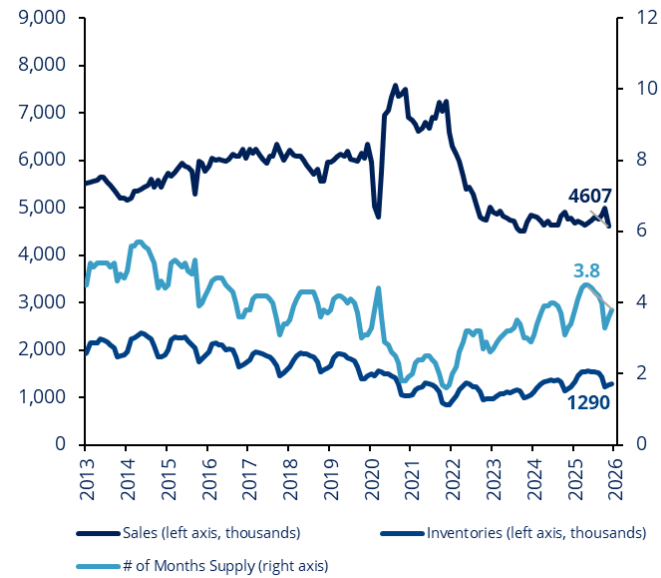
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U.S. Housing Market Trends

Case Shiller 20 City Home Price Index
through January 2026



Housing Supply and Demand
through February 2026

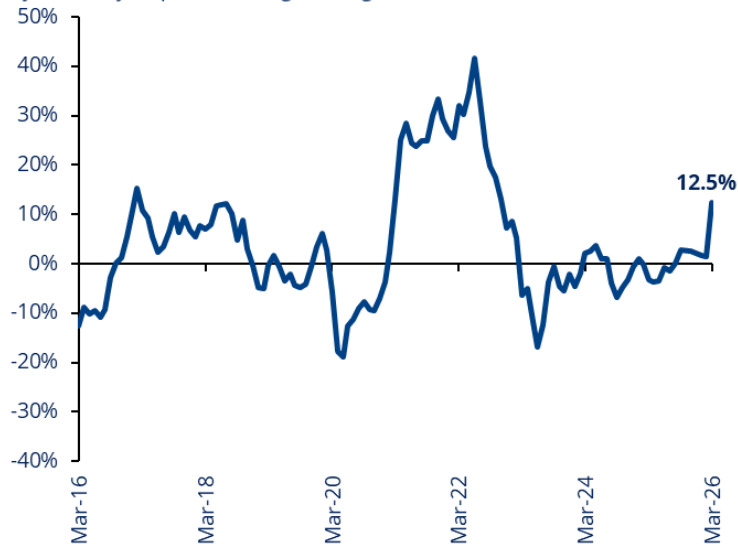


Source: Bloomberg; ECM Analysis
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Energy Inflation and Oil

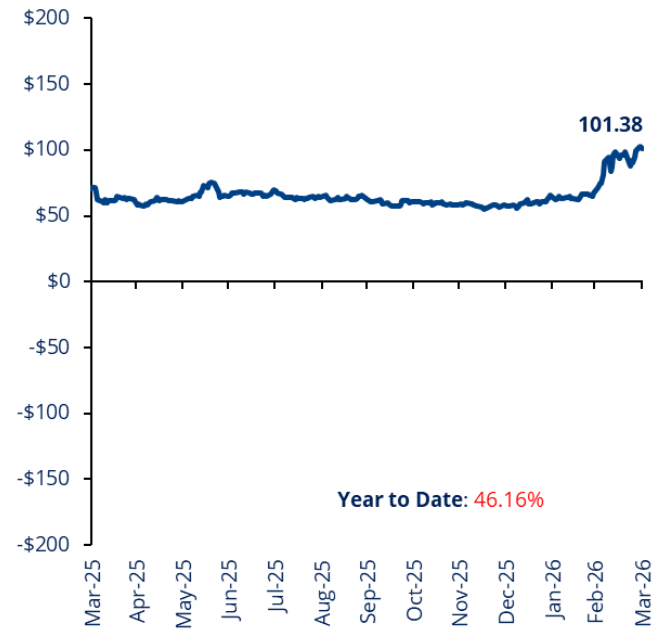
Energy Inflation

year-over-year percent change, through March 2026



Oil Price

\$/Barrel, through March 2026



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

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD | Cumulative Return* |
|----------------------|-----------------------|------------------------|-----------------------|----------------------|-----------------------|-------------------------|------------------------|-----------------------|------------------------|------------------------|-------------------------|
| Sm Value 31.7 | Emrg Mkt 37.3 | Agg Bond 0.0 | Lg Growth 36.4 | Lg Growth 38.5 | Sm Value 28.3 | Lg Value -7.54 | Lg Growth 42.68 | Lg Growth 33.36 | Emrg Mkt 33.57 | Sm Value 4.96 | Lg Growth 405.77 |
| Mid Value 20.0 | Lg Growth 30.2 | Lg Growth -1.5 | Mid Growth 35.5 | Mid Growth 35.6 | Mid Value 28.3 | Mid Value -12.03 | Mid Growth 25.87 | Mid Growth 22.10 | International 31.22 | Mid Value 3.68 | Mid Growth 223.69 |
| Lg Value 17.3 | Mid Growth 25.3 | Balanced -2.4 | Sm Growth 28.5 | Sm Growth 34.6 | Lg Growth 27.6 | Agg Bond -13.01 | Sm Growth 18.68 | Sm Growth 15.15 | Lg Growth 18.56 | Lg Value 2.10 | Lg Value 193.06 |
| Sm Growth 11.3 | International 25.0 | Mid Growth -4.8 | Mid Value 27.1 | Emrg Mkt 18.3 | Lg Value 25.2 | International -14.45 | International 18.24 | Balanced 15.04 | Mid Growth 8.66 | Agg Bond -0.05 | Mid Value 177.06 |
| Emrg Mkt 11.2 | Sm Growth 22.2 | Lg Value -8.3 | Lg Value 26.5 | Balanced 14.7 | Balanced 15.9 | Sm Value -14.48 | Balanced 17.67 | Lg Value 14.37 | Lg Value 15.91 | Emrg Mkt -0.17 | Sm Growth 173.89 |
| Balanced 8.3 | Balanced 14.2 | Sm Growth -9.3 | Sm Value 22.4 | International 7.8 | Mid Growth 12.7 | Balanced -15.79 | Sm Value 14.65 | Mid Value 13.07 | Sm Growth 13.01 | International -1.24 | Sm Value 171.07 |
| Mid Growth 7.3 | Lg Value 13.7 | Mid Value -12.3 | Balanced 22.2 | Agg Bond 7.5 | International 11.3 | Emrg Mkt -20.09 | Mid Value 12.71 | Sm Value 8.05 | Balanced 13.70 | Balanced -2.62 | Balanced 153.26 |
| Lg Growth 7.1 | Mid Value 13.3 | Sm Value -12.9 | International 22.0 | Mid Value 5.0 | Sm Growth 2.8 | Sm Growth -26.36 | Lg Value 11.46 | Emrg Mkt 7.50 | Mid Value 11.05 | Sm Growth -2.81 | Emrg Mkt 139.94 |
| Agg Bond 2.6 | Sm Value 7.8 | International -13.8 | Emrg Mkt 18.4 | Sm Value 4.6 | Agg Bond -1.5 | Mid Growth -26.72 | Emrg Mkt 9.83 | International 3.82 | Sm Value 12.59 | Mid Growth -6.35 | International 138.14 |
| International 1.0 | Agg Bond 3.5 | Emrg Mkt -14.6 | Agg Bond 8.7 | Lg Value 2.8 | Emrg Mkt -2.5 | Lg Growth -29.14 | Agg Bond 5.53 | Agg Bond 1.25 | Agg Bond 7.30 | Lg Growth -9.78 | Agg Bond 19.43 |

*Cumulative return is for the time period 3/1/2016 – 3/31/2026

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

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Returns by Style

| 3 Months | | | | 1 Year | | | | Since Pre-Covid Market Peak (February, 2020) | | | |
|----------|-------|-------|--------|--------|-------|--------|-------|--|--------|--|--|
| | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth | | |
| Large | 2.1% | -4.3% | -9.8% | 15.9% | 17.8% | 18.8% | 77.8% | 112.5% | 134.8% | | |
| Mid | 3.7% | 1.3% | -6.3% | 17.6% | 16.0% | 9.6% | 71.1% | 73.7% | 64.8% | | |
| Small | 5.0% | 0.9% | -2.8% | 28.1% | 25.7% | 23.6% | 72.3% | 61.0% | 46.6% | | |

| 3 Year | | | | 5 Year | | | | Since Covid Market Low (March, 2020) | | | |
|--------|-------|-------|--------|--------|-------|--------|--------|--------------------------------------|--------|--|--|
| | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth | | |
| Large | 14.3% | 18.3% | 21.2% | 9.4% | 12.1% | 12.8% | 174.8% | 210.0% | 234.1% | | |
| Mid | 13.1% | 13.3% | 12.7% | 7.9% | 7.3% | 5.4% | 189.7% | 180.7% | 149.8% | | |
| Small | 13.8% | 13.0% | 12.3% | 5.8% | 3.8% | 1.6% | 193.9% | 166.8% | 136.9% | | |

performance as of March 31, 2026

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

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Equity Market Returns

| (as of March 31, 2026) | | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------------------|------------------------|--------|---------|-----------------|-----------------|-----------------|------------------|-------|--------|--------|---------|--------|--------|-------|
| Domestic Equity | | | | | | | | | | | | | | |
| Large Cap | S&P 500 | -4.3% | -4.3% | 17.8% | 18.3% | 12.1% | 14.2% | 17.9% | 25.0% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% |
| | S&P 500 Equal Weighted | 0.7% | 0.7% | 12.9% | 11.9% | 8.2% | 11.4% | 11.4% | 13.0% | 13.9% | -11.4% | 29.6% | 12.8% | 29.2% |
| | Russell 1000 Value | 2.1% | 2.1% | 15.9% | 14.3% | 9.4% | 10.6% | 15.9% | 14.4% | 11.5% | -7.5% | 25.2% | 2.8% | 26.5% |
| | Russell 1000 Growth | -9.8% | -9.8% | 18.8% | 21.2% | 12.8% | 16.8% | 18.6% | 33.4% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% |
| Mid Cap | Russell Mid Cap | 1.3% | 1.3% | 16.0% | 13.3% | 7.3% | 10.9% | 10.6% | 15.3% | 17.2% | -17.3% | 22.6% | 17.1% | 30.5% |
| | Russell Mid Cap Value | 3.7% | 3.7% | 17.6% | 13.1% | 7.9% | 9.8% | 11.0% | 13.1% | 12.7% | -12.0% | 28.3% | 5.0% | 27.1% |
| | Russell Mid Cap Growth | -6.3% | -6.3% | 9.6% | 12.7% | 5.4% | 11.7% | 8.7% | 22.1% | 25.9% | -26.7% | 12.7% | 35.6% | 35.5% |
| Small Cap | Russell 2000 | 0.9% | 0.9% | 25.7% | 13.0% | 3.8% | 9.9% | 12.8% | 11.5% | 16.9% | -20.4% | 14.8% | 20.0% | 25.5% |
| | Russell 2000 Value | 5.0% | 5.0% | 28.1% | 13.8% | 5.8% | 9.6% | 12.6% | 8.1% | 14.6% | -14.5% | 28.3% | 4.6% | 22.4% |
| | Russell 2000 Growth | -2.8% | -2.8% | 23.6% | 12.3% | 1.6% | 9.8% | 13.0% | 15.2% | 18.7% | -26.4% | 2.8% | 34.6% | 28.5% |
| International Equity | | | | | | | | | | | | | | |
| Developed Markets | MSCI EAFE | -1.2% | -1.2% | 21.3% | 13.6% | 7.9% | 8.4% | 31.2% | 3.8% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% |
| | Australia | 3.3% | 3.3% | 21.7% | 10.2% | 6.7% | 8.2% | 14.7% | 1.2% | 14.8% | -5.3% | 9.4% | 8.7% | 22.9% |
| | Canada | 1.3% | 1.3% | 36.7% | 19.6% | 12.3% | 11.0% | 36.5% | 11.9% | 15.4% | -12.9% | 26.0% | 5.3% | 27.5% |
| | France | -5.4% | -5.4% | 10.2% | 6.8% | 6.7% | 8.3% | 28.4% | -5.3% | 21.4% | -13.3% | 19.5% | 4.1% | 25.7% |
| | Germany | -8.5% | -8.5% | 8.0% | 13.8% | 5.8% | 6.9% | 36.3% | 10.2% | 23.0% | -22.3% | 5.3% | 11.5% | 20.8% |
| | Japan | 1.4% | 1.4% | 25.9% | 15.7% | 6.6% | 8.5% | 24.6% | 8.3% | 20.3% | -16.6% | 1.7% | 14.5% | 19.6% |
| | Switzerland | -4.2% | -4.2% | 14.7% | 10.7% | 7.6% | 8.9% | 33.5% | -2.0% | 15.7% | -18.3% | 19.3% | 11.6% | 32.3% |
| | UK | 2.0% | 2.0% | 25.7% | 16.8% | 12.4% | 8.3% | 35.1% | 7.5% | 14.1% | -4.8% | 18.5% | -10.5% | 21.0% |
| Emerging Markets | MSCI Emerging Markets | -0.2% | -0.2% | 29.6% | 14.8% | 3.7% | 7.8% | 33.6% | 7.5% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% |
| | Brazil | 19.1% | 19.1% | 56.4% | 19.7% | 11.7% | 9.9% | 49.7% | -29.8% | 32.7% | 14.2% | -17.4% | -19.0% | 26.3% |
| | China | -8.9% | -8.9% | 3.8% | 6.6% | -4.9% | 5.1% | 31.2% | 19.4% | -11.2% | -21.9% | -21.7% | 29.5% | 23.5% |
| | India | -18.1% | -18.1% | -13.4% | 6.4% | 4.5% | 7.8% | 2.6% | 11.2% | 20.8% | -8.0% | 26.2% | 15.6% | 7.6% |
| | Indonesia | -20.7% | -20.7% | -13.1% | -12.1% | -3.8% | -1.0% | -2.8% | -12.9% | 7.3% | 3.6% | 2.1% | -8.1% | 9.1% |
| | Korea | 16.5% | 16.5% | 122.0% | 26.1% | 6.9% | 10.8% | 99.8% | -23.4% | 23.2% | -29.4% | -8.4% | 44.6% | 12.5% |
| | Mexico | 7.7% | 7.7% | 54.9% | 12.8% | 14.7% | 6.4% | 56.1% | -27.1% | 40.9% | -2.0% | 22.5% | -1.9% | 11.4% |
| | Russia | 0.0% | -100.0% | -100.0% | -99.0% | -93.0% | -73.8% | 0.0% | 0.0% | 0.0% | -100.0% | 19.0% | -12.5% | 50.9% |

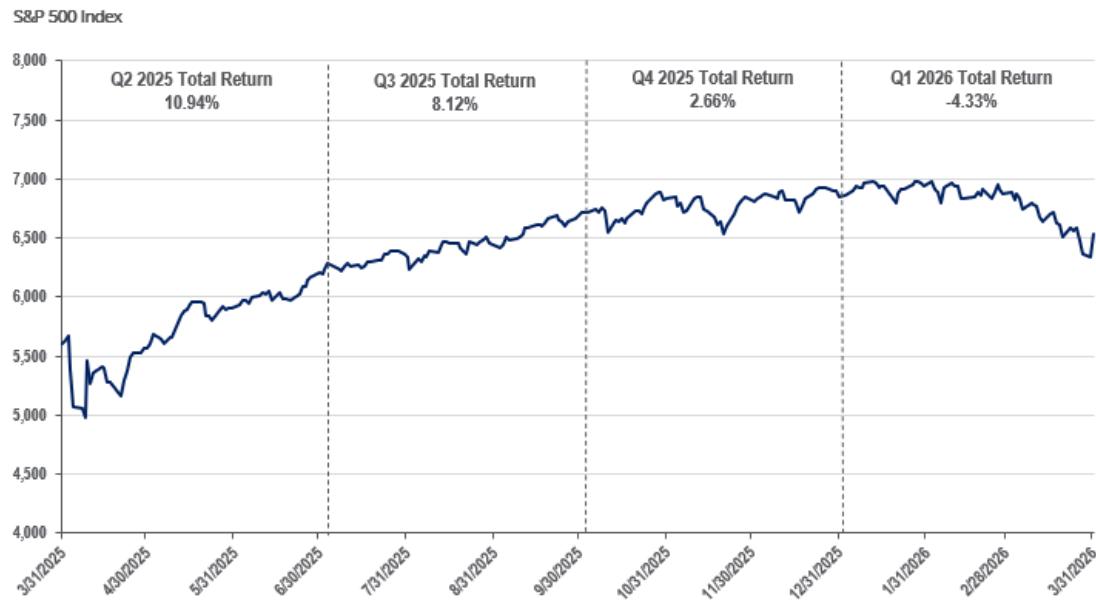
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

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

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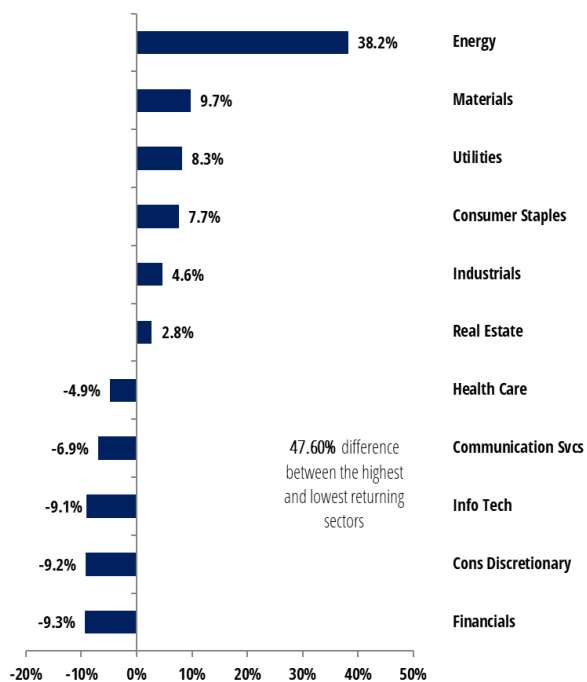
The S&P 500® Index ended the quarter in negative territory



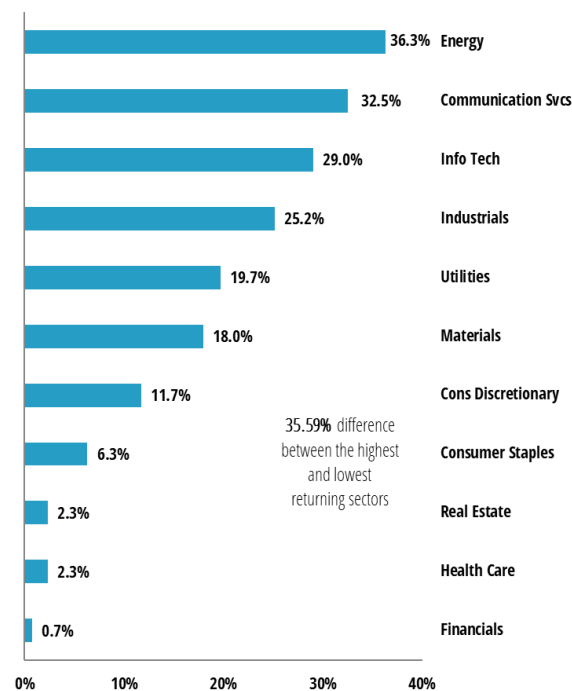
Source: Morningstar Direct; Empower Investments Analysis
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S&P[®] 500 Sector Returns

QTD Returns
as of March 31, 2026

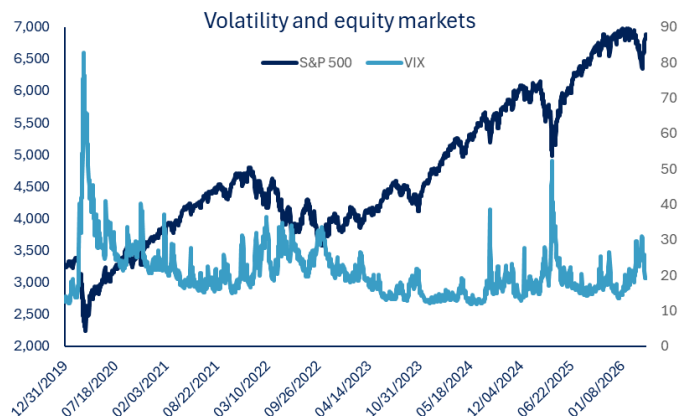


1 Year Trailing Returns
as of March 31, 2026



Source: Morningstar Direct; Empower Investments Analysis
RO 5416883 0426

Volatility is not an investor's friend



| Index | Return | | | | Standard Deviation | | |
|----------------------------|--------|-------|-------|-------|--------------------|-------|-------|
| | 1 YR | 3 YR | 5 YR | 10 YR | 3 YR | 5 YR | 10 YR |
| MSCI Emerging Mkt | 29.55 | 14.84 | 3.69 | 7.80 | 15.64 | 17.09 | 16.72 |
| MSCI EAFE | 21.27 | 13.62 | 7.91 | 8.38 | 13.46 | 15.31 | 14.96 |
| S&P 500 | 17.80 | 18.32 | 12.06 | 14.16 | 12.06 | 15.26 | 15.02 |
| Russell 2000 | 25.72 | 13.05 | 3.77 | 9.88 | 19.38 | 19.98 | 20.49 |
| Russell Mid Cap | 15.98 | 13.33 | 7.26 | 10.91 | 15.30 | 17.18 | 17.34 |
| Bloomberg US Agg Bond | 4.35 | 3.63 | 0.31 | 1.70 | 5.63 | 6.39 | 5.08 |
| Morningstar Balanced 50/50 | 11.16 | 8.76 | 3.34 | 5.79 | 8.73 | 10.76 | 9.45 |

- Recent market activity is a strong reminder that market shocks are unpredictable, often occurring suddenly and without warning.
- The VIX, or “Fear Index,” measures market volatility and tends to rise as investors position for potential losses.
- As shown in the chart above, by overlaying the VIX onto the S&P 500 Index we can see that spikes in VIX correspond to market sell-offs. Over 20 years the VIX averages about 19 and at times will be in low teens, but in times of stress the VIX can go up 3 to 4 times its long-term average.
 - Notable examples include the 2008 financial crisis (VIX ~80), the COVID-19 shock in 2020 (~82), and more recent geopolitical tensions, including spikes above 50 in 2025 and above 30 this year.
- During periods of heightened volatility, investors often react emotionally—seeking safety and potentially selling at inopportune times.
- This reinforces the value of diversification. A balanced portfolio (50% equity / 50% fixed income) has historically delivered competitive returns with significantly lower volatility than single equity asset classes.

Source: Empower Investment Analysis, Morningstar Direct
RO 5416883 0426

Fixed Income and Specialty Returns

(as of March 31, 2026)

| | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------|-------|--------------------|--------------------|--------------------|---------------------|-------|-------|-------|--------|-------|--------|-------|
| Fixed Income | | | | | | | | | | | | | |
| Bloomberg Barclays US Aggregate | 0.0% | 0.0% | 4.3% | 3.6% | 0.3% | 1.7% | 7.3% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% |
| Bloomberg Barclays US Treasury | 0.0% | 0.0% | 3.3% | 2.6% | -0.1% | 1.0% | 6.3% | 0.6% | 4.1% | -12.5% | -2.3% | 8.0% | 6.9% |
| Bloomberg Barclays US Govt/Credit Intermediate | 0.0% | 0.0% | 4.4% | 4.2% | 1.3% | 2.0% | 7.0% | 3.0% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% |
| Bloomberg Barclays US Govt/Credit Long | -0.8% | -0.8% | 2.2% | 0.9% | -2.9% | 1.2% | 6.6% | -4.2% | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% |
| Bloomberg Barclays US TIPS | 0.3% | 0.3% | 3.0% | 3.2% | 1.5% | 2.7% | 7.0% | 1.8% | 3.9% | -11.8% | 6.0% | 11.0% | 8.4% |
| Bloomberg Barclays US Corporate High Yield | -0.5% | -0.5% | 7.0% | 8.6% | 4.2% | 6.1% | 8.6% | 8.2% | 13.4% | -11.2% | 5.3% | 7.1% | 14.3% |
| FTSE WGBI | -1.1% | -1.1% | 3.7% | 1.7% | -2.6% | -0.3% | 7.5% | -2.9% | 5.2% | -18.3% | -7.0% | 10.1% | 5.9% |
| FTSE Treasury Bill 3 Month | 0.9% | 0.9% | 4.2% | 5.0% | 3.5% | 2.3% | 4.4% | 5.4% | 5.3% | 1.5% | 0.0% | 0.6% | 2.3% |
| Specialty | | | | | | | | | | | | | |
| Bloomberg Commodity | 24.4% | 24.4% | 32.3% | 13.9% | 14.0% | 8.0% | 15.8% | 5.4% | -7.9% | 16.1% | 27.1% | -3.1% | 7.7% |
| DJ US Select REIT | 4.6% | 4.6% | 7.2% | 9.2% | 5.6% | 4.8% | 3.7% | 8.1% | 14.0% | -26.0% | 45.9% | -11.2% | 23.1% |
| FTSE EPRA/NAREIT Developed Ex US | -4.4% | -4.4% | 16.5% | 6.5% | -0.7% | 2.2% | 26.1% | -7.8% | 7.1% | -23.8% | 8.8% | -6.5% | 21.8% |

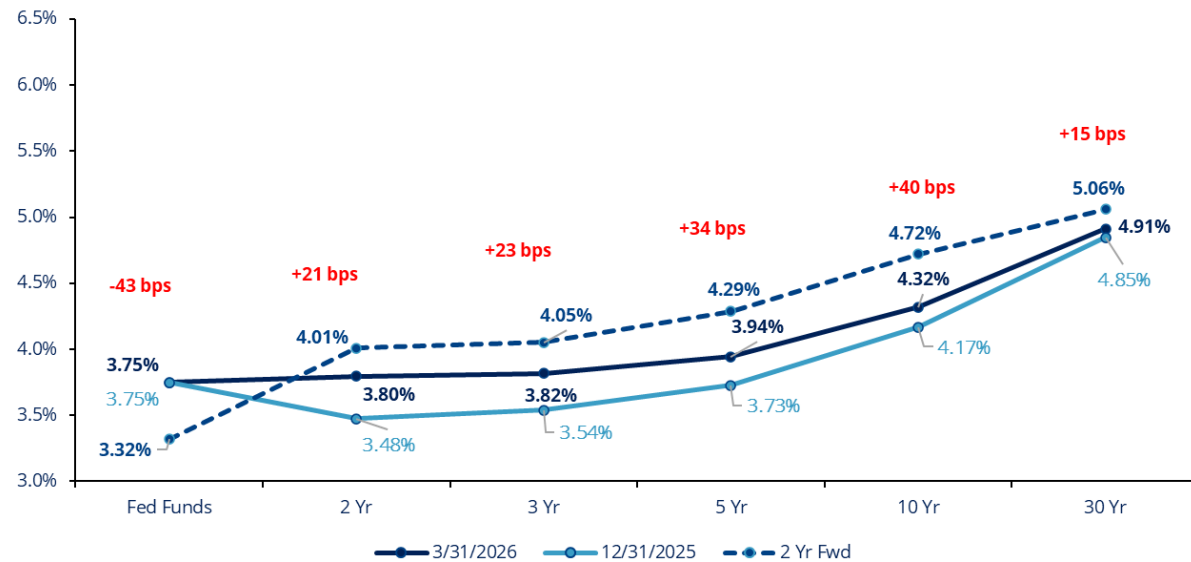
Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

RO 5416883 0426

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward

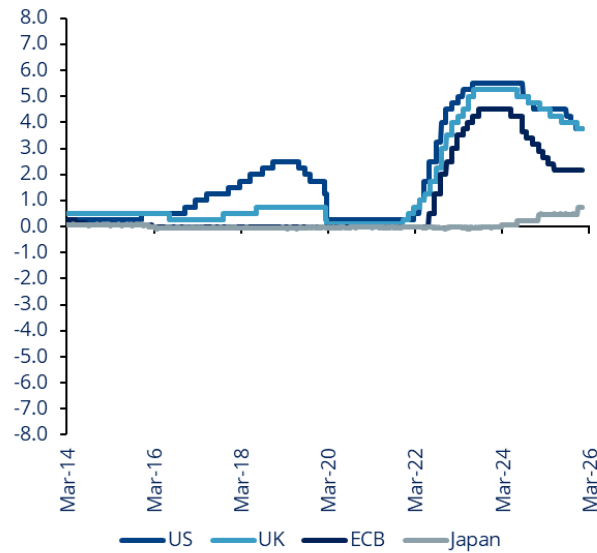


Source: Bloomberg; ECM Analysis
RO 5416883 0426

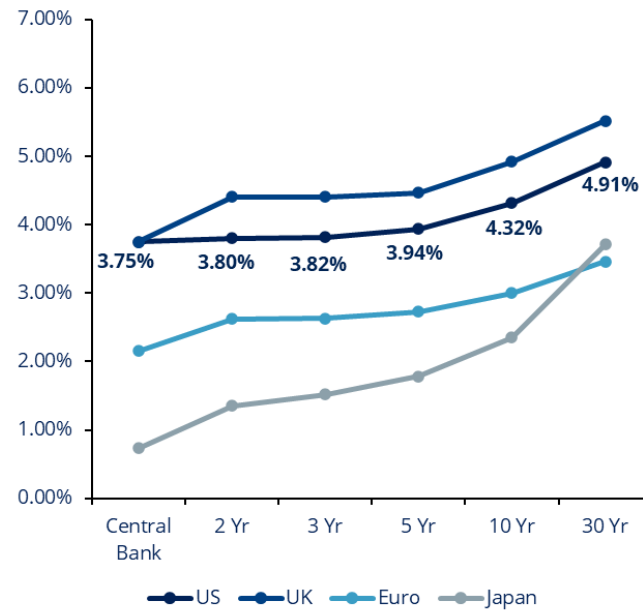
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Global Monetary Policies and Interest Rates

Global Central Bank Rates
through March 2026



Sovereign Yield Curve
as of March 2026



Source: Bloomberg; ECM Analysis
RO 5416883 0426

Review Current Fund Lineup

Investment Style Analysis

Your Plan Investment Options: 25

Industry Average Investment Options: 20*

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

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

Investment Style Analysis

Your Plan Investment Options: 25

Industry Average Investment Options: 20*

| Money Market/Stable Value | Fixed Income | Asset Allocation |
|--|--|--|
| General Interest Account Current Rate = 3.00% | PGIM Total Return Bond PIMCO Real Return | American Funds American Balanced Invesco Global Allocation PGIM Target Date Series |
| International/Global | Specialty | |
| Oakmark Global Investor American Funds Eupac Invesco Emerging Markets Ex-China | Fidelity Advisor Health Care Cohen & Steers Real Estate Sec Columbia Seligman Comm & Information | |

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

Investment Balances

as of 3/31/2026

| Plan Number | | | 525330-02 | 525330-03 | 525330-04 | 525330-05 | |
|--|--------|------------------------------|----------------|----------------|----------------|--------------|--|
| Fund Name | Ticker | Morningstar Category | Assets | Assets | Assets | Assets | |
| Guaranteed Interest Account | | Stable Value | \$452,820.55 | \$578,000.39 | \$971,982.23 | \$84,587.58 | |
| PGIM Total Return Bond R2 | PDBRX | Intermediate Core-Plus Bond | \$14,693.82 | \$35,784.79 | \$83,507.66 | \$47,495.96 | |
| PIMCO Real Return A | PRTNX | Inflation-Protected Bond | \$0.00 | n/a | n/a | n/a | *Remove no assets / only in one plan |
| American Funds American Balanced A | ABALX | Moderate Allocation | n/a | n/a | \$94,943.59 | \$7,547.59 | |
| Invesco Global Allocation A | QVGIX | Global Moderate Allocation | \$0.00 | n/a | n/a | n/a | *Remove no assets / only in one plan / 2 star fund |
| PGIM Target Date Income Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2025 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2030 Fund | | Target Date Series | n/a | n/a | n/a | n/a | |
| PGIM Target Date 2035 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2040 Fund | | Target Date Series | \$0.00 | \$0.00 | \$1,868.27 | \$0.00 | |
| PGIM Target Date 2045 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2055 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Nomura Value A | DDVAX | Large Value | n/a | \$4,543.39 | \$115,226.70 | \$49,268.99 | *Map to Putnam Large Cap Value / 1 star fund/ Remove |
| MFS Value | MEIAX | Large Value | \$3,953.34 | n/a | n/a | n/a | *Map to Putnam Large Cap Value /2 star fund/ Remove |
| Putnam Large Cap Value A | PEYAX | Large Cap Value | n/a | n/a | n/a | n/a | *Add to all four plans |
| PGIM Quant Sol Lg Cap Core Eq (IS Pltfm) | | Large Blend | n/a | \$10,689.57 | \$88,094.99 | \$0.00 | |
| PGIM Quant Solutions Large-Cap Index Z | PSIFX | Large Blend | n/a | \$253,961.68 | \$136,988.23 | \$4,820.88 | |
| American Funds AMCAP A | AMCPX | Large Growth | \$30,666.16 | n/a | n/a | n/a | *Map to AF GFA / 2 star fund |
| American Funds Growth Fund of Amer R3 | RGACX | Large Growth | n/a | \$72,367.08 | \$368,947.11 | \$95,035.76 | |
| Calvert Equity A | CSIEX | Large Growth | n/a | \$0.00 | \$27,232.98 | \$0.00 | *Map to AF GFA / 2 star fund |
| PGIM Jennison Growth Z | PJFZX | Large Growth | \$3,704.63 | n/a | n/a | n/a | *Map to AF GFA / only in one plan |
| Ariel Appreciation | CAAPX | Mid Cap Value | \$188,609.05 | \$0.00 | \$154,993.18 | \$28,554.68 | *Map to Nuveen Mid Cap Value Opps / 2 star fund / remove |
| Nuveen Mid Cap Value Opportunities A | FASEX | Mid Cap Value | n/a | \$18,543.62 | \$228,685.70 | \$35,134.00 | |
| Invesco Main Street Mid Cap A | OPMSX | Mid-Cap Blend | \$0.00 | n/a | n/a | n/a | *Remove |
| Hartford Midcap R3 | HFMRX | Mid Cap Growth | \$2,351.56 | \$0.00 | \$10,083.15 | \$0.00 | *Map to TRP Mid Cap Growth / 1 star fund / remove |
| T. Rowe Price Mid-Cap Growth | RPMGX | Mid Cap Growth | n/a | n/a | n/a | n/a | *Add to all four plans |
| Goldman Sachs Small Value Fund - A | GSSMX | Small Value | n/a | \$0.00 | \$28,895.27 | \$0.00 | |
| ClearBridge Small Cap Growth A | SASMX | Small Growth | n/a | \$2,651.99 | \$49,703.49 | \$33,981.44 | |
| Oakmark Global Investor | OAKGX | Global Large-Stock Value | \$25,321.09 | n/a | n/a | n/a | *Map to American Funds Eupac R6 / 1 star fund / remove |
| American Funds Eupac R6 | REGRX | Foreign Large Growth | \$5,397.62 | \$5,711.83 | \$176,644.78 | \$54,290.08 | |
| Invesco Emerging Markets Ex-China A | GTDDX | Diversified Emerging Markets | n/a | \$0.00 | \$50,831.57 | \$0.00 | |
| Cohen & Steers Real Estate Securities R | CIRRX | RealEstate | \$0.00 | \$10,822.87 | \$7,821.08 | \$0.00 | |
| Columbia Seligman Comm & Information-A | SLMXX | Technology | n/a | \$165,628.30 | \$657,594.18 | \$12,384.76 | |
| Fidelity Advisor Health Care M | FACTX | Health | \$0.00 | \$0.00 | \$36,257.29 | \$0.00 | |
| | | | \$727,517.82 | \$1,158,705.51 | \$3,290,301.45 | \$453,101.72 | |
| | | | \$5,629,626.50 | | | | |

Investment Performance

as of 3/31/2026

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

Average Annual Total Returns (%)

Performance less than 1 year is not annualized

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--|--|------------------|--------|-----------------------------|---------------------|--------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Intermediate Core-Plus Bond | | | | | | | | | | | | | | |
| MF | PGIM Total Return Bond R2 | Retirement | PDBRX | ★★★ | 0.96 | 0.89 | -0.10 | -0.10 | 4.46 | 4.56 | 0.57 | 2.22 | 12/27/2017 | 5.63 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 539 | 496 | 455 | 355 | | |
| | Morningstar Peer Rating % | | | | | | | | 54 | 33 | 59 | 52 | | |
| | Bloomberg US Universal TR USD | | | | | | -0.15 | -0.15 | 4.64 | 4.18 | 0.65 | 2.11 | 12/31/1998 | 5.42 |
| | US Fund Intermediate Core-Plus Bond | | | | 0.94 | 0.74 | -0.18 | -0.18 | 4.51 | 4.29 | 0.70 | 2.30 | 04/24/1928 | 5.51 |
| US OE Inflation-Protected Bond | | | | | | | | | | | | | | |
| MF | PIMCO Real Return A | A | PRTNX | ★★★ | 0.95 | 0.95 | -0.26 | -0.26 | 2.72 | 3.31 | 1.24 | 2.54 | 01/29/1997 | 4.48 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 147 | 139 | 131 | 108 | | |
| | Morningstar Peer Rating % | | | | | | | | 67 | 30 | 57 | 44 | | |
| | Bloomberg US Treasury US TIPS TR USD | | | | | | 0.26 | 0.26 | 3.00 | 3.18 | 1.48 | 2.66 | 04/15/1998 | 4.27 |
| | US Fund Inflation-Protected Bond | | | | 0.77 | 0.69 | 0.60 | 0.60 | 3.23 | 2.73 | 0.90 | 2.35 | 4/1/1988 | 3.79 |
| US OE Moderate Allocation | | | | | | | | | | | | | | |
| MF | American Funds American Balanced A | A | ABALX | ★★★★★ | 0.55 | 0.55 | -1.13 | -1.13 | 17.41 | 14.30 | 8.53 | 9.48 | 07/25/1975 | 8.73 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 488 | 465 | 445 | 371 | | |
| | Morningstar Peer Rating % | | | | | | | | 10 | 6 | 4 | 14 | | |
| | Morningstar Mod Tgt Risk TR USD | | | | | | -1.02 | -1.02 | 12.86 | 10.48 | 5.28 | 7.49 | 02/18/2009 | 9.10 |
| | US Fund Moderate Allocation | | | | 1.14 | 0.99 | -1.18 | -1.18 | 11.92 | 10.91 | 6.16 | 8.07 | 7/1/1929 | 8.20 |
| US OE Global Moderate Allocation | | | | | | | | | | | | | | |
| MF | Invesco Global Allocation A | A | QVGIX | ★★ | 1.41 | 1.25 | 0.34 | 0.34 | 12.21 | 8.99 | 4.17 | 6.15 | 11/01/1991 | 8.89 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 414 | 408 | 394 | 325 | | |
| | Morningstar Peer Rating % | | | | | | | | 84 | 90 | 87 | 77 | | |
| | Morningstar Mod Tgt Risk TR USD | | | | | | -1.02 | -1.02 | 12.86 | 10.48 | 5.28 | 7.49 | 02/18/2009 | 9.10 |
| | US Fund Global Moderate Allocation | | | | 1.16 | 1.04 | 0.87 | 0.87 | 15.65 | 11.14 | 5.96 | 6.95 | 12/31/1968 | 8.45 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--------------------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US CIT Target-Date Retirement | | | | | | | | | | | | | | |
| CIT | PGIM Target Date Income Preferred | | | ★★★★ | 0.44 | 0.44 | 0.74 | 0.74 | 8.55 | 7.14 | 4.15 | 5.05 | 11/07/2014 | 5.18 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 144 | 134 | 132 | 82 | | |
| | Morningstar Peer Rating % | | | | | | | | 60 | 68 | 16 | 41 | | |
| | Morningstar Lifetime Mod Incm TR USD | | | | | | -0.81 | -0.81 | 9.57 | 8.20 | 4.21 | 5.48 | 02/18/2009 | 6.21 |
| | US CIT Target-Date Retirement | | | | 0.29 | 0.28 | | | | | | | | |
| US CIT Target-Date 2025 | | | | | | | | | | | | | | |
| CIT | PGIM Target Date 2025 Fund Preferred | | | ★★★ | 0.44 | 0.44 | 0.24 | 0.24 | 10.17 | 8.55 | 5.24 | 6.59 | 04/10/2014 | 6.10 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 137 | 125 | 120 | 83 | | |
| | Morningstar Peer Rating % | | | | | | | | 84 | 89 | 22 | 85 | | |
| | Morningstar Lifetime Mod 2025 TR USD | | | | | | -1.20 | -1.20 | 11.35 | 9.17 | 4.17 | 6.82 | 02/18/2009 | 8.49 |
| | US CIT Target-Date 2025 | | | | 0.28 | 0.27 | | | | | | | | |
| US CIT Target-Date 2035 | | | | | | | | | | | | | | |
| CIT | PGIM Target Date 2035 Fund Preferred | | | ★★★ | 0.44 | 0.44 | -0.34 | -0.34 | 13.16 | 10.94 | 6.69 | 8.56 | 04/10/2014 | 7.90 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 189 | 178 | 168 | 116 | | |
| | Morningstar Peer Rating % | | | | | | | | 83 | 84 | 26 | 67 | | |
| | Morningstar Lifetime Mod 2035 TR USD | | | | | | -1.61 | -1.61 | 14.07 | 11.26 | 5.60 | 8.48 | 02/18/2009 | 9.97 |
| | US CIT Target-Date 2035 | | | | 0.28 | 0.27 | | | | | | | | |
| US CIT Target-Date 2040 | | | | | | | | | | | | | | |
| CIT | PGIM Target Date 2040 Fund Preferred | | | ★★★ | 0.44 | 0.44 | -0.46 | -0.46 | 15.38 | 12.32 | 7.48 | 9.27 | 04/10/2014 | 8.93 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 187 | 174 | 169 | 115 | | |
| | Morningstar Peer Rating % | | | | | | | | 80 | 84 | 39 | 69 | | |
| | Morningstar Lifetime Mod 2040 TR USD | | | | | | -1.85 | -1.85 | 15.95 | 12.64 | 6.60 | 9.31 | 02/18/2009 | 10.72 |
| | US CIT Target-Date 2040 | | | | 0.29 | 0.29 | | | | | | | | |
| US CIT Target-Date 2045 | | | | | | | | | | | | | | |
| CIT | PGIM Target Date 2045 Fund Preferred | | | ★★★ | 0.44 | 0.44 | -0.64 | -0.64 | 16.76 | 13.15 | 7.92 | 9.70 | 04/10/2014 | 9.67 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 184 | 173 | 168 | 116 | | |
| | Morningstar Peer Rating % | | | | | | | | 79 | 86 | 50 | 76 | | |
| | Morningstar Lifetime Mod 2045 TR USD | | | | | | -2.03 | -2.03 | 17.60 | 13.73 | 7.36 | 9.85 | 02/18/2009 | 11.30 |
| | US CIT Target-Date 2045 | | | | 0.28 | 0.28 | | | | | | | | |
| US CIT Target-Date 2055 | | | | | | | | | | | | | | |
| CIT | PGIM Target Date 2055 Fund Preferred | | | ★★★ | 0.44 | 0.44 | -0.93 | -0.93 | 18.73 | 14.30 | 8.53 | 10.22 | 11/07/2014 | 10.69 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 184 | 173 | 168 | 115 | | |
| | Morningstar Peer Rating % | | | | | | | | 63 | 80 | 36 | 61 | | |
| | Morningstar Lifetime Mod 2055 TR USD | | | | | | -2.10 | -2.10 | 19.07 | 14.45 | 7.78 | 10.09 | 02/18/2009 | 11.76 |
| | US CIT Target-Date 2055 | | | | 0.28 | 0.28 | | | | | | | | |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|------------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Large Value | | | | | | | | | | | | | | |
| MF | Nomura Value A | A | DDVAX | ★ | 0.95 | 0.95 | 2.89 | 2.89 | 13.87 | 8.78 | 5.92 | 7.97 | 09/14/1998 | 12.48 |
| | Morningstar Ratings | | | | | | | | | ★ | ★ | ★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 61 | 97 | 98 | 96 | | |
| MF | MFS Value A | A | MEIAX | ★★ | 0.80 | 0.79 | 1.01 | 1.01 | 9.78 | 11.72 | 8.23 | 9.82 | 01/02/1996 | 11.60 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 87 | 81 | 79 | 76 | | |
| MF | Putnam Large Cap Value A | A | PEYAX | ★★★★★ | 0.85 | 0.85 | 0.74 | 0.74 | 18.24 | 17.74 | 12.93 | 13.21 | 06/15/1977 | 11.53 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 25 | 10 | 4 | 5 | | |
| | Russell 1000 Value TR USD | | | | | | 2.10 | 2.10 | 15.87 | 14.31 | 9.43 | 10.58 | 01/01/1987 | 12.71 |
| | US Fund Large Value | | | | 0.95 | 0.85 | 1.54 | 1.54 | 15.01 | 14.09 | 9.66 | 10.73 | 5/1/1931 | 11.84 |
| US OE Large Blend | | | | | | | | | | | | | | |
| MF | PGIM Quant Solutions Large-Cap Index Z | Inst | PSIFX | ★★★★ | 0.32 | 0.25 | -4.39 | -4.39 | 17.52 | 18.03 | 11.80 | 13.90 | 11/05/1992 | 12.05 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 1312 | 1212 | 1122 | 886 | | |
| | Morningstar Peer Rating % | | | | | | | | 40 | 33 | 25 | 24 | | |
| | Morningstar US Large-Mid TR USD | | | | | | -4.48 | -4.48 | 17.78 | 18.36 | 11.46 | 14.02 | 03/22/2010 | 12.32 |
| | US Fund Large Blend | | | | 0.80 | 0.72 | -3.86 | -3.86 | 15.66 | 16.19 | 10.29 | 12.77 | 7/1/1924 | 11.80 |
| US VA Sub Large Blend | | | | | | | | | | | | | | |
| ISA | Emp InsPlus-PGIM Quant Sols Large-Cap Core Eq IS SP | | | ★★★★ | 0.77 | 0.77 | -2.89 | -2.89 | 21.49 | 19.19 | 12.22 | 13.13 | 12/21/2005 | 12.61 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 8952 | 8470 | 8120 | 6321 | | |
| | Morningstar Peer Rating % | | | | | | | | 12 | 13 | 16 | 49 | | |
| | Morningstar US Large-Mid TR USD | | | | | | -4.48 | -4.48 | 17.78 | 18.36 | 11.46 | 14.02 | 3/22/2010 | 12.32 |
| | US VA Sub Large Blend | | | | | | -4.41 | -4.41 | 13.20 | 14.44 | 8.78 | 11.05 | | 11.63 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|----------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------|--------|--------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Large Growth | | | | | | | | | | | | | | |
| MF | American Funds AMCAP A | A | AMCPX | ★★ | 0.64 | 0.64 | -8.56 | -8.56 | 15.25 | 15.80 | 7.52 | 11.61 | 05/01/1967 | 14.03 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 59 | 78 | 74 | 90 | | |
| MF | Calvert Equity A | A | CSIEX | ★★ | 0.91 | 0.91 | -9.53 | -9.53 | -2.81 | 5.95 | 5.14 | 11.63 | 08/24/1987 | 12.32 |
| | Morningstar Ratings | | | | | | | | | ★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 97 | 100 | 87 | 90 | | |
| MF | PGIM Jennison Growth Z | Inst | PJFZX | ★★★ | 0.69 | 0.69 | -11.04 | -11.04 | 13.47 | 19.92 | 8.80 | 15.84 | 04/15/1996 | 16.70 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 68 | 43 | 58 | 23 | | |
| MF | American Funds Growth Fund of Amer R3 | Retirement | RGACX | ★★★ | 0.93 | 0.93 | -8.15 | -8.15 | 17.42 | 20.05 | 9.04 | 14.10 | 05/21/2002 | 14.81 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 44 | 41 | 55 | 57 | | |
| | Russell 1000 Growth TR USD | | | | | | -9.78 | -9.78 | 18.81 | 21.18 | 12.76 | 16.83 | 1/1/1987 | 15.16 |
| | US Fund Large Growth | | | | 1.06 | 0.90 | -8.44 | -8.44 | 16.53 | 18.90 | 8.89 | 14.48 | 12/01/1925 | 14.84 |
| US OE Mid-Cap Value | | | | | | | | | | | | | | |
| MF | Ariel Appreciation Investor | Inv | CAAPX | ★ | 1.15 | 1.15 | 1.14 | 1.14 | 20.76 | 9.11 | 4.72 | 7.95 | 12/01/1989 | 19.93 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★ | ★ | | |
| | # of Funds in Category | | | | | | | | 413 | 388 | 367 | 300 | | |
| | Morningstar Peer Rating % | | | | | | | | 17 | 80 | 91 | 89 | | |
| MF | Nuveen Mid Cap Value Opportunities A | A | FASEX | ★★★★ | 1.20 | 1.13 | 5.31 | 5.31 | 20.16 | 12.76 | 8.81 | 10.37 | 12/22/1987 | 14.46 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 413 | 388 | 367 | 300 | | |
| | Morningstar Peer Rating % | | | | | | | | 21 | 48 | 41 | 31 | | |
| | Russell Mid Cap Value TR USD | | | | | | 3.68 | 3.68 | 17.62 | 13.14 | 7.94 | 9.75 | 2/1/1995 | 15.30 |
| | US Fund Mid-Cap Value | | | | 1.23 | 0.94 | 2.39 | 2.39 | 14.48 | 11.98 | 7.98 | 9.65 | 7/1/1949 | 14.52 |
| US OE Mid-Cap Blend | | | | | | | | | | | | | | |
| MF | Invesco Main Street Mid Cap A | A | OPMSX | ★★★ | 1.04 | 1.04 | -1.98 | -1.98 | 12.71 | 11.55 | 6.62 | 9.23 | 08/02/1999 | 15.40 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 415 | 365 | 341 | 263 | | |
| | Morningstar Peer Rating % | | | | | | | | 67 | 61 | 61 | 79 | | |
| | Morningstar US Mid TR USD | | | | | | 1.22 | 1.22 | 14.34 | 12.94 | 7.50 | 11.43 | 07/03/2002 | 14.87 |
| | US Fund Mid-Cap Blend | | | | 1.13 | 0.86 | 1.10 | 1.10 | 15.76 | 12.29 | 6.98 | 10.19 | 7/1/1938 | 15.03 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--|--|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Mid-Cap Growth | | | | | | | | | | | | | | |
| MF | Harford MidCap R3 | Retirement | HFMRX | ★ | 1.48 | 1.48 | -5.66 | -5.66 | 2.95 | 1.85 | -2.57 | 6.63 | 05/29/2009 | 17.06 |
| | Morningstar Ratings | | | | | | | | | ★ | ★★ | ★ | | |
| | # of Funds in Category | | | | | | | | 486 | 469 | 448 | 374 | | |
| | Morningstar Peer Rating % | | | | | | | | 82 | 95 | 91 | 98 | | |
| MF | T. Rowe Price Mid-Cap Growth | Inv | RPMGX | ★★★ | 0.77 | 0.77 | -4.07 | -4.07 | 7.00 | 6.79 | 2.47 | 9.52 | 06/30/1992 | 14.73 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 486 | 469 | 448 | 374 | | |
| | Morningstar Peer Rating % | | | | | | | | 66 | 77 | 49 | 68 | | |
| | Russell Mid Cap Growth TR USD | | | | | | -6.35 | -6.35 | 9.56 | 12.74 | 5.37 | 11.69 | 02/01/1995 | 17.87 |
| | US Fund Mid-Cap Growth | | | | 1.17 | 1.04 | -4.07 | -4.07 | 12.85 | 10.62 | 2.30 | 10.64 | 9/1/1935 | 17.00 |
| US OE Small Value | | | | | | | | | | | | | | |
| MF | Goldman Sachs Small Cap Value A | A | GSSMX | ★★ | 1.44 | 1.26 | 4.05 | 4.05 | 21.86 | 11.06 | 4.72 | 8.09 | 10/22/1992 | 18.65 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 480 | 460 | 437 | 360 | | |
| | Morningstar Peer Rating % | | | | | | | | 41 | 57 | 79 | 75 | | |
| | Russell 2000 Value TR USD | | | | | | 4.96 | 4.96 | 28.09 | 13.80 | 5.79 | 9.61 | 06/01/1993 | 19.37 |
| | US Fund Small Value | | | | 1.36 | 1.09 | 3.65 | 3.65 | 19.75 | 11.35 | 6.39 | 9.14 | 6/1/1968 | 17.63 |
| US OE Small Growth | | | | | | | | | | | | | | |
| MF | ClearBridge Small Cap Growth A | A | SASMX | ★★★ | 1.20 | 1.20 | -1.34 | -1.34 | 17.14 | 4.60 | -1.42 | 10.16 | 07/01/1998 | 20.51 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 536 | 522 | 500 | 399 | | |
| | Morningstar Peer Rating % | | | | | | | | 58 | 84 | 78 | 52 | | |
| | Russell 2000 Growth TR USD | | | | | | -2.81 | -2.81 | 23.58 | 12.27 | 1.62 | 9.79 | 06/01/1993 | 20.08 |
| | US Fund Small Growth | | | | 1.32 | 1.14 | -2.07 | -2.07 | 18.45 | 9.83 | 1.24 | 10.51 | 6/1/1946 | 18.24 |
| US OE Foreign Large Growth | | | | | | | | | | | | | | |
| MF | American Funds EUPAC R6 | Retirement | REGX | ★★★★ | 0.47 | 0.47 | -2.84 | -2.84 | 22.30 | 11.67 | 4.08 | 8.40 | 05/01/2009 | 13.26 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 382 | 359 | 332 | 225 | | |
| | Morningstar Peer Rating % | | | | | | | | 16 | 25 | 40 | 36 | | |
| | MSCI ACWI Ex USA Growth NR USD | | | | | | -3.62 | -3.62 | 18.77 | 10.14 | 3.26 | 7.56 | 01/01/2001 | 14.39 |
| | US Fund Foreign Large Growth | | | | 1.55 | 0.99 | -4.01 | -4.01 | 12.49 | 8.99 | 2.82 | 7.42 | 5/1/1981 | 13.74 |
| US OE Diversified Emerging Mkts | | | | | | | | | | | | | | |
| MF | Invesco Emerging Markets ex-China A | A | GTDDX | ★★★ | 1.40 | 1.40 | 7.58 | 7.58 | 37.55 | 11.82 | 2.88 | 7.32 | 01/11/1994 | 15.38 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 735 | 694 | 617 | 461 | | |
| | Morningstar Peer Rating % | | | | | | | | 23 | 82 | 71 | 65 | | |
| | MSCI EM NR USD | | | | | | -0.17 | -0.17 | 29.55 | 14.84 | 3.69 | 7.80 | 01/01/2001 | 15.64 |
| | US Fund Diversified Emerging Mkts | | | | 1.72 | 1.06 | 2.54 | 2.54 | 31.66 | 15.00 | 4.10 | 7.70 | 9/1/1989 | 13.63 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Real Estate | | | | | | | | | | | | | | |
| MF | Cohen & Steers Real Estate Securities R | Retirement | CIRRX | ★★★★ | 1.25 | 1.25 | 3.01 | 3.01 | 3.63 | 7.74 | 4.29 | 6.04 | 10/01/2014 | 16.13 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 207 | 197 | 190 | 149 | | |
| | Morningstar Peer Rating % | | | | | | | | 35 | 23 | 36 | 10 | | |
| | Morningstar US Real Est TR USD | | | | | | 1.68 | 1.68 | 2.44 | 7.08 | 3.55 | 5.05 | 12/20/2010 | 16.38 |
| | US Fund Real Estate | | | | 1.19 | 1.08 | 2.31 | 2.31 | 2.75 | 6.76 | 3.58 | 4.74 | 3/1/1985 | 15.49 |
| US OE Technology | | | | | | | | | | | | | | |
| MF | Columbia Seligman Tech & Info A | A | SLMCX | ★★★★★ | 1.16 | 1.16 | 5.76 | 5.76 | 67.07 | 31.68 | 17.79 | 22.90 | 06/23/1983 | 20.76 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 254 | 221 | 199 | 150 | | |
| | Morningstar Peer Rating % | | | | | | | | 10 | 9 | 8 | 9 | | |
| | Morningstar US Tech TR USD | | | | | | -9.02 | -9.02 | 25.62 | 25.00 | 16.65 | 21.92 | 12/20/2010 | 18.44 |
| | US Fund Technology | | | | 1.03 | 0.90 | -5.12 | -5.12 | 30.97 | 19.40 | 7.67 | 17.10 | 9/1/1948 | 18.96 |
| US OE Health | | | | | | | | | | | | | | |
| MF | Fidelity Advisor Health Care M | M | FACTX | ★★★ | 1.18 | 1.18 | -6.14 | -6.14 | 8.16 | 4.55 | 1.73 | 8.60 | 09/03/1996 | 14.42 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 171 | 164 | 151 | 119 | | |
| | Morningstar Peer Rating % | | | | | | | | 64 | 70 | 62 | 49 | | |
| | Morningstar US Health TR USD | | | | | | -4.88 | -4.88 | 3.91 | 6.11 | 5.18 | 9.67 | 12/20/2010 | 14.04 |
| | US Fund Health | | | | 1.51 | 1.00 | -3.99 | -3.99 | 18.75 | 7.01 | 1.88 | 8.75 | 7/1/1981 | 15.44 |

Investment Performance

as of 3/31/2026

Net Expense Ratio Details

| Name | Waiver Type | Expiration Date |
|--|-------------|-----------------|
| PGIM Total Return Bond R2 | Contractual | 2/28/2027 |
| Invesco Global Allocation A | Contractual | 8/31/2027 |
| MF3 Value A | Contractual | 12/31/2026 |
| PGIM Quant Solutions Large-Cap Index Z | Contractual | 1/31/2027 |
| Nuveen Mid Cap Value Opportunities A | Contractual | 7/31/2027 |
| Goldman Sachs Small Cap Value A | Contractual | 12/29/2026 |

Disclosures

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

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

Plan Enhancements and Considerations

Plan Enhancements and Considerations

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

Plan Enhancements and Considerations

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

Plan Enhancements and Considerations

- Consider mapping *Oakmark Global International* into *AF EuPac* in plan (02)
 - Option is only in one of the four 401(a) plans
 - 1 star rated fund

Appendix

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

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Disclosures

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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Thank you

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

Plan Investment Review

Performance as of March 31, 2026

Paul G. Martin, CFA, CAIA
Investment Director

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- 2) Review current fund lineup
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- 4) Appendix



Capital Markets Overview

First Quarter 2026

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Macroeconomic Summary

Despite a volatile Q1, domestic fundamentals remained resilient

- The quarter **began with solid momentum and improving market breadth, but conditions weakened** as focus shifted toward private credit stress, AI-driven repricing, software disruption concerns, and tariff uncertainty
- **Geopolitical risk escalated sharply** following the U.S. and Israel's attack on Iran, which led to the closure of the Strait of Hormuz – representing ~20% of global oil flows, triggering a significant energy shock
- Despite this volatile backdrop, **domestic fundamentals remained resilient**, with Q4 GDP at 0.5%. Q1 GDP is tracking near ~2%, supported by steady consumption and increasing business fixed investment
- **Inflation was already firm and is now reaccelerating**, with core PCE near 3% and higher energy prices increasing the risk of broader inflation persistence. Long-term inflation expectations remain anchored thus far, though markets and policymakers will be monitoring this
- **Labor markets remain stable in a low-hire, low-fire environment** with moderating wage growth and slower population trends reducing the pace of job creation needed to maintain current unemployment levels

The Fed signaled that it is on pause, with markets now pricing in zero to one cut in late 2026

- **Policymakers prioritize monitoring inflation risks** amid rising fiscal pressures tied to defense spending and declining tariff revenues
- In March, **Chair Powell affirmed there will be no immediate policy response**. Given commentary from the FOMC members, the committee's focus appears increasingly centered on inflation. Rate cuts are likely to resume only when inflation is trending back toward the 2% target.
- There are now **two camps within the FOMC**: one advocating for additional cuts and another believing that rates are no longer restrictive

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Market Summary

US Markets

- **Capital markets were volatile in Q1**, resulting in negative total returns across both equities and fixed income. Risk sentiment deteriorated and financial conditions tightened as the quarter progressed.
- For the quarter, the **S&P 500 and the NASDAQ declined 4.3% and 7.0%**, respectively. The heavy weighting of the “Mag 7” in major indices was a key driver.
- The **Bloomberg Aggregate Bond Index declined** by 0.1%, primarily due to the moderate spread widening in corporate credit sectors excluding energy. Securitized products performed relatively better during the quarter.
- The **Treasury curve bear flattened** as markets repriced higher near-term inflation, the possibility of further Fed tightening, and risks to growth alongside increased Treasury issuance stemming from a prolonged conflict
- Despite the challenging backdrop, **market functioning remained orderly**. All-in yields remain attractive and strong demand has helped contain spread widening

Global Markets and Outlook

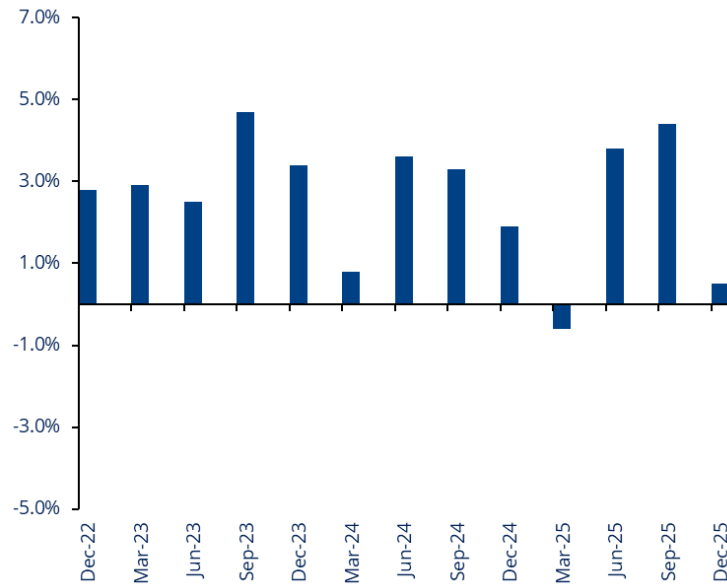
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** declined in the first quarter, with emerging markets outperforming developed market equities. The **Bloomberg Global Aggregate Bond Index declined slightly**
- **Markets remain highly sensitive to geopolitical developments**, particularly oil flows through the Strait of Hormuz, while AI concentration and emerging stress in private credit continue to be closely monitored
- Key risks include persistent inflation above target, energy-driven contagion, fiscal deterioration, and increasing late-cycle dynamics, with **market complacency remaining the most significant concern**

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State of the U.S. Economy

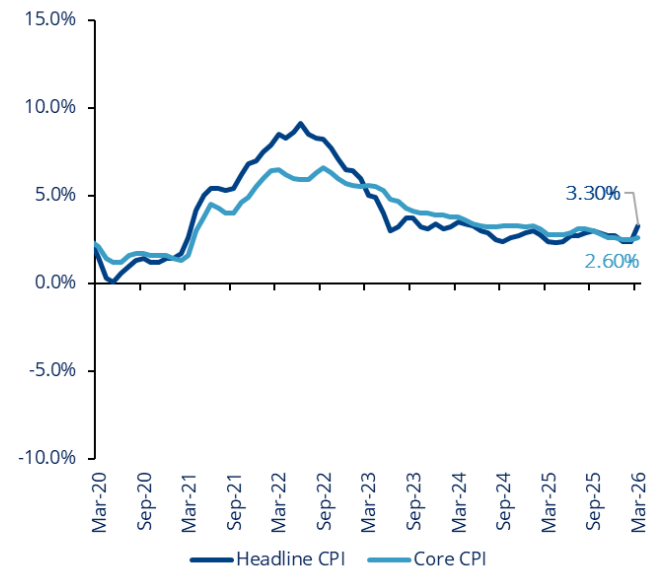
Real GDP Growth

quarter over quarter annualized, through December 2025



US Consumer Price Index

annual percent change, through March 2026

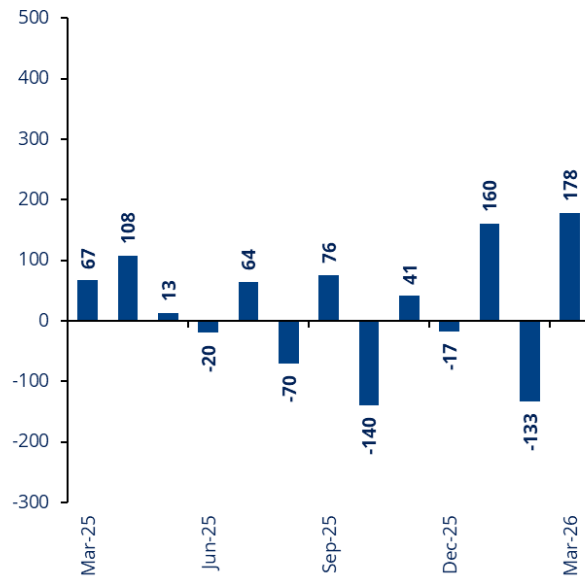


Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

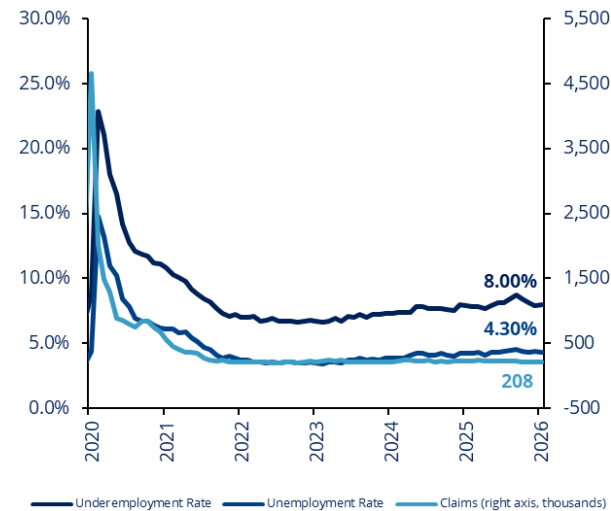
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2026



Unemployment and Underemployment Rates and Claims through March 2026



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

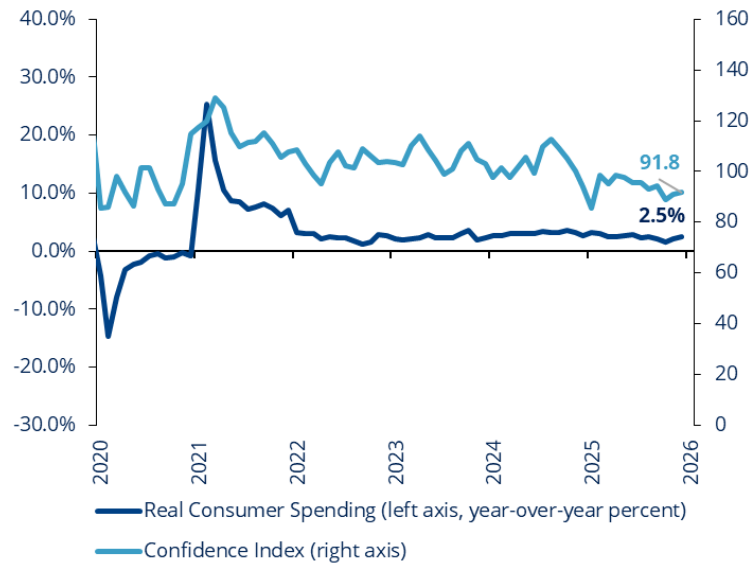
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

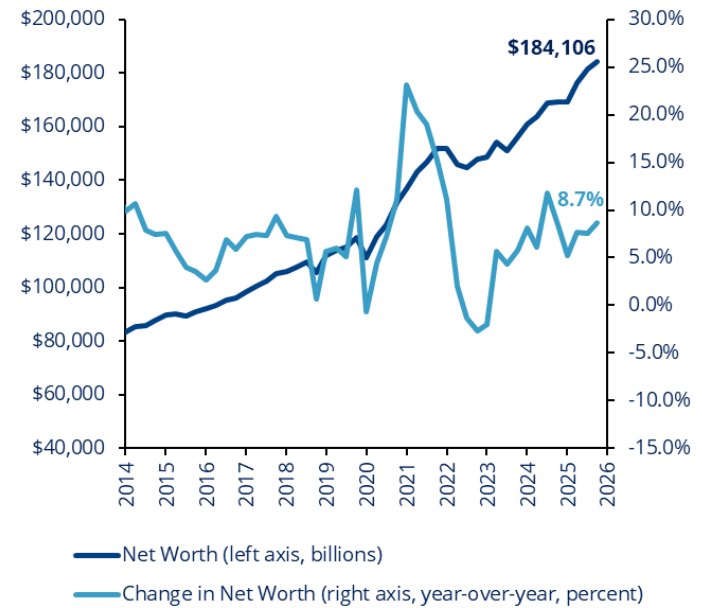
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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through March 2026



Consumer Net Worth
through December 2025

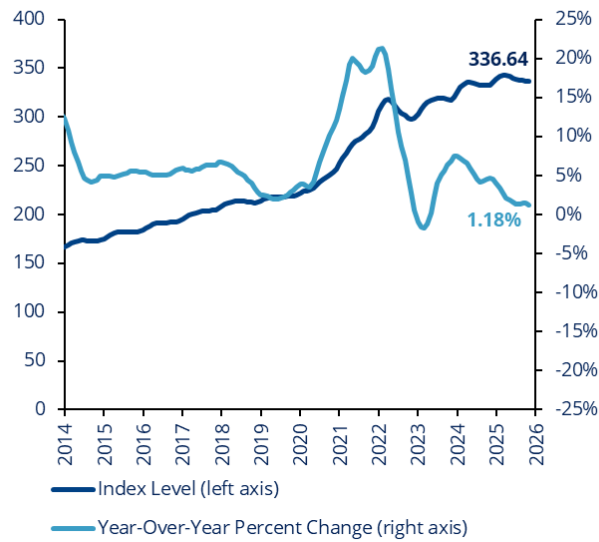


Source: Bloomberg; Federal Reserve; ECM Analysis
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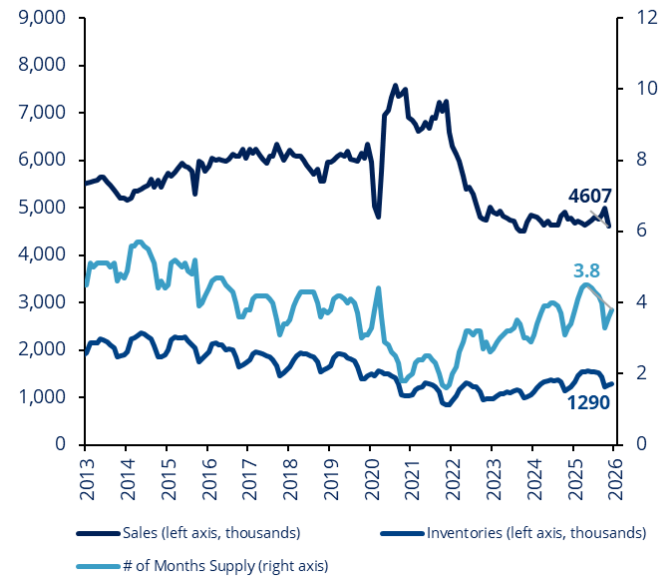
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through January 2026



Housing Supply and Demand
through February 2026

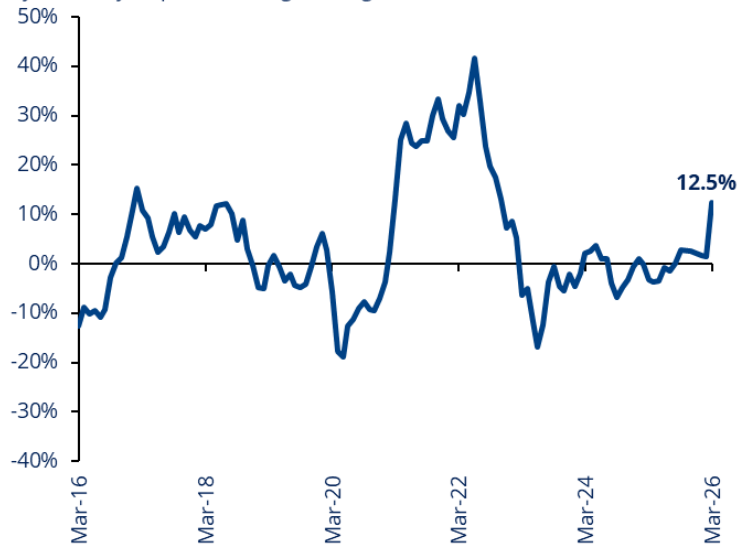


Source: Bloomberg; ECM Analysis
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Energy Inflation and Oil

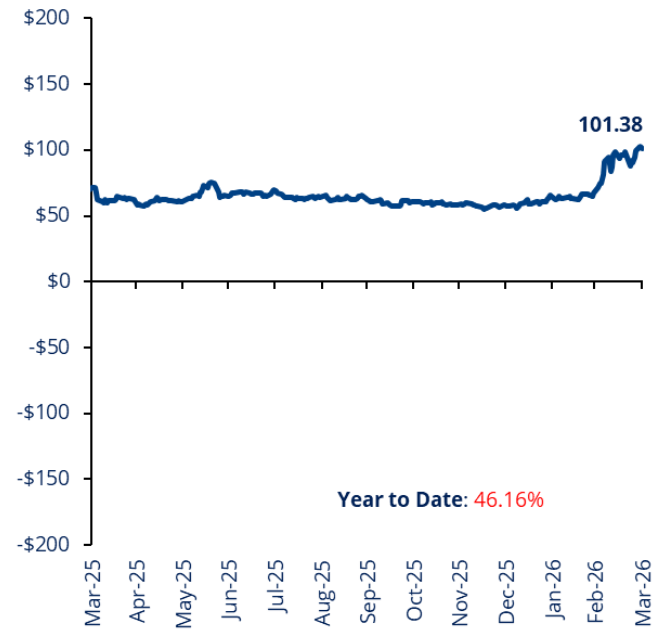
Energy Inflation

year-over-year percent change, through March 2026



Oil Price

\$/Barrel, through March 2026



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

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD | Cumulative Return* |
|----------------------|-----------------------|------------------------|-----------------------|----------------------|-----------------------|-------------------------|------------------------|-----------------------|------------------------|------------------------|-------------------------|
| Sm Value 31.7 | Emrg Mkt 37.3 | Agg Bond 0.0 | Lg Growth 36.4 | Lg Growth 38.5 | Sm Value 28.3 | Lg Value -7.54 | Lg Growth 42.68 | Lg Growth 33.36 | Emrg Mkt 33.57 | Sm Value 4.96 | Lg Growth 405.77 |
| Mid Value 20.0 | Lg Growth 30.2 | Lg Growth -1.5 | Mid Growth 35.5 | Mid Growth 35.6 | Mid Value 28.3 | Mid Value -12.03 | Mid Growth 25.87 | Mid Growth 22.10 | International 31.22 | Mid Value 3.68 | Mid Growth 223.69 |
| Lg Value 17.3 | Mid Growth 25.3 | Balanced -2.4 | Sm Growth 28.5 | Sm Growth 34.6 | Lg Growth 27.6 | Agg Bond -13.01 | Sm Growth 18.68 | Sm Growth 15.15 | Lg Growth 18.56 | Lg Value 2.10 | Lg Value 193.06 |
| Sm Growth 11.3 | International 25.0 | Mid Growth -4.8 | Mid Value 27.1 | Emrg Mkt 18.3 | Lg Value 25.2 | International -14.45 | International 18.24 | Balanced 15.04 | Mid Growth 8.66 | Agg Bond -0.05 | Mid Value 177.06 |
| Emrg Mkt 11.2 | Sm Growth 22.2 | Lg Value -8.3 | Lg Value 26.5 | Balanced 14.7 | Balanced 15.9 | Sm Value -14.48 | Balanced 17.67 | Lg Value 14.37 | Lg Value 15.91 | Emrg Mkt -0.17 | Sm Growth 173.89 |
| Balanced 8.3 | Balanced 14.2 | Sm Growth -9.3 | Sm Value 22.4 | International 7.8 | Mid Growth 12.7 | Balanced -15.79 | Sm Value 14.65 | Mid Value 13.07 | Sm Growth 13.01 | International -1.24 | Sm Value 171.07 |
| Mid Growth 7.3 | Lg Value 13.7 | Mid Value -12.3 | Balanced 22.2 | Agg Bond 7.5 | International 11.3 | Emrg Mkt -20.09 | Mid Value 12.71 | Sm Value 8.05 | Balanced 13.70 | Balanced -2.62 | Balanced 153.26 |
| Lg Growth 7.1 | Mid Value 13.3 | Sm Value -12.9 | International 22.0 | Mid Value 5.0 | Sm Growth 2.8 | Sm Growth -26.36 | Lg Value 11.46 | Emrg Mkt 7.50 | Mid Value 11.05 | Sm Growth -2.81 | Emrg Mkt 139.94 |
| Agg Bond 2.6 | Sm Value 7.8 | International -13.8 | Emrg Mkt 18.4 | Sm Value 4.6 | Agg Bond -1.5 | Mid Growth -26.72 | Emrg Mkt 9.83 | International 3.82 | Sm Value 12.59 | Mid Growth -6.35 | International 138.14 |
| International 1.0 | Agg Bond 3.5 | Emrg Mkt -14.6 | Agg Bond 8.7 | Lg Value 2.8 | Emrg Mkt -2.5 | Lg Growth -29.14 | Agg Bond 5.53 | Agg Bond 1.25 | Agg Bond 7.30 | Lg Growth -9.78 | Agg Bond 19.43 |

*Cumulative return is for the time period 3/1/2016 – 3/31/2026

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

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Returns by Style

| 3 Months | | | | 1 Year | | | | Since Pre-Covid Market Peak (February, 2020) | | | |
|----------|-------|-------|--------|--------|-------|--------|-------|--|--------|--|--|
| | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth | | |
| Large | 2.1% | -4.3% | -9.8% | 15.9% | 17.8% | 18.8% | 77.8% | 112.5% | 134.8% | | |
| Mid | 3.7% | 1.3% | -6.3% | 17.6% | 16.0% | 9.6% | 71.1% | 73.7% | 64.8% | | |
| Small | 5.0% | 0.9% | -2.8% | 28.1% | 25.7% | 23.6% | 72.3% | 61.0% | 46.6% | | |

| 3 Year | | | | 5 Year | | | | Since Covid Market Low (March, 2020) | | | |
|--------|-------|-------|--------|--------|-------|--------|--------|--------------------------------------|--------|--|--|
| | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth | | |
| Large | 14.3% | 18.3% | 21.2% | 9.4% | 12.1% | 12.8% | 174.8% | 210.0% | 234.1% | | |
| Mid | 13.1% | 13.3% | 12.7% | 7.9% | 7.3% | 5.4% | 189.7% | 180.7% | 149.8% | | |
| Small | 13.8% | 13.0% | 12.3% | 5.8% | 3.8% | 1.6% | 193.9% | 166.8% | 136.9% | | |

performance as of March 31, 2026

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

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Equity Market Returns

| (as of March 31, 2026) | | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------------------|------------------------|--------|---------|-----------------|-----------------|-----------------|------------------|-------|--------|--------|---------|--------|--------|-------|
| Domestic Equity | | | | | | | | | | | | | | |
| Large Cap | S&P 500 | -4.3% | -4.3% | 17.8% | 18.3% | 12.1% | 14.2% | 17.9% | 25.0% | 26.3% | -18.1% | 28.7% | 18.4% | 31.5% |
| | S&P 500 Equal Weighted | 0.7% | 0.7% | 12.9% | 11.9% | 8.2% | 11.4% | 11.4% | 13.0% | 13.9% | -11.4% | 29.6% | 12.8% | 29.2% |
| | Russell 1000 Value | 2.1% | 2.1% | 15.9% | 14.3% | 9.4% | 10.6% | 15.9% | 14.4% | 11.5% | -7.5% | 25.2% | 2.8% | 26.5% |
| | Russell 1000 Growth | -9.8% | -9.8% | 18.8% | 21.2% | 12.8% | 16.8% | 18.6% | 33.4% | 42.7% | -29.1% | 27.6% | 38.5% | 36.4% |
| Mid Cap | Russell Mid Cap | 1.3% | 1.3% | 16.0% | 13.3% | 7.3% | 10.9% | 10.6% | 15.3% | 17.2% | -17.3% | 22.6% | 17.1% | 30.5% |
| | Russell Mid Cap Value | 3.7% | 3.7% | 17.6% | 13.1% | 7.9% | 9.8% | 11.0% | 13.1% | 12.7% | -12.0% | 28.3% | 5.0% | 27.1% |
| | Russell Mid Cap Growth | -6.3% | -6.3% | 9.6% | 12.7% | 5.4% | 11.7% | 8.7% | 22.1% | 25.9% | -26.7% | 12.7% | 35.6% | 35.5% |
| Small Cap | Russell 2000 | 0.9% | 0.9% | 25.7% | 13.0% | 3.8% | 9.9% | 12.8% | 11.5% | 16.9% | -20.4% | 14.8% | 20.0% | 25.5% |
| | Russell 2000 Value | 5.0% | 5.0% | 28.1% | 13.8% | 5.8% | 9.6% | 12.6% | 8.1% | 14.6% | -14.5% | 28.3% | 4.6% | 22.4% |
| | Russell 2000 Growth | -2.8% | -2.8% | 23.6% | 12.3% | 1.6% | 9.8% | 13.0% | 15.2% | 18.7% | -26.4% | 2.8% | 34.6% | 28.5% |
| International Equity | | | | | | | | | | | | | | |
| Developed Markets | MSCI EAFE | -1.2% | -1.2% | 21.3% | 13.6% | 7.9% | 8.4% | 31.2% | 3.8% | 18.2% | -14.5% | 11.3% | 7.8% | 22.0% |
| | Australia | 3.3% | 3.3% | 21.7% | 10.2% | 6.7% | 8.2% | 14.7% | 1.2% | 14.8% | -5.3% | 9.4% | 8.7% | 22.9% |
| | Canada | 1.3% | 1.3% | 36.7% | 19.6% | 12.3% | 11.0% | 36.5% | 11.9% | 15.4% | -12.9% | 26.0% | 5.3% | 27.5% |
| | France | -5.4% | -5.4% | 10.2% | 6.8% | 6.7% | 8.3% | 28.4% | -5.3% | 21.4% | -13.3% | 19.5% | 4.1% | 25.7% |
| | Germany | -8.5% | -8.5% | 8.0% | 13.8% | 5.8% | 6.9% | 36.3% | 10.2% | 23.0% | -22.3% | 5.3% | 11.5% | 20.8% |
| | Japan | 1.4% | 1.4% | 25.9% | 15.7% | 6.6% | 8.5% | 24.6% | 8.3% | 20.3% | -16.6% | 1.7% | 14.5% | 19.6% |
| | Switzerland | -4.2% | -4.2% | 14.7% | 10.7% | 7.6% | 8.9% | 33.5% | -2.0% | 15.7% | -18.3% | 19.3% | 11.6% | 32.3% |
| | UK | 2.0% | 2.0% | 25.7% | 16.8% | 12.4% | 8.3% | 35.1% | 7.5% | 14.1% | -4.8% | 18.5% | -10.5% | 21.0% |
| Emerging Markets | MSCI Emerging Markets | -0.2% | -0.2% | 29.6% | 14.8% | 3.7% | 7.8% | 33.6% | 7.5% | 9.8% | -20.1% | -2.5% | 18.3% | 18.4% |
| | Brazil | 19.1% | 19.1% | 56.4% | 19.7% | 11.7% | 9.9% | 49.7% | -29.8% | 32.7% | 14.2% | -17.4% | -19.0% | 26.3% |
| | China | -8.9% | -8.9% | 3.8% | 6.6% | -4.9% | 5.1% | 31.2% | 19.4% | -11.2% | -21.9% | -21.7% | 29.5% | 23.5% |
| | India | -18.1% | -18.1% | -13.4% | 6.4% | 4.5% | 7.8% | 2.6% | 11.2% | 20.8% | -8.0% | 26.2% | 15.6% | 7.6% |
| | Indonesia | -20.7% | -20.7% | -13.1% | -12.1% | -3.8% | -1.0% | -2.8% | -12.9% | 7.3% | 3.6% | 2.1% | -8.1% | 9.1% |
| | Korea | 16.5% | 16.5% | 122.0% | 26.1% | 6.9% | 10.8% | 99.8% | -23.4% | 23.2% | -29.4% | -8.4% | 44.6% | 12.5% |
| | Mexico | 7.7% | 7.7% | 54.9% | 12.8% | 14.7% | 6.4% | 56.1% | -27.1% | 40.9% | -2.0% | 22.5% | -1.9% | 11.4% |
| | Russia | 0.0% | -100.0% | -100.0% | -99.0% | -93.0% | -73.8% | 0.0% | 0.0% | 0.0% | -100.0% | 19.0% | -12.5% | 50.9% |

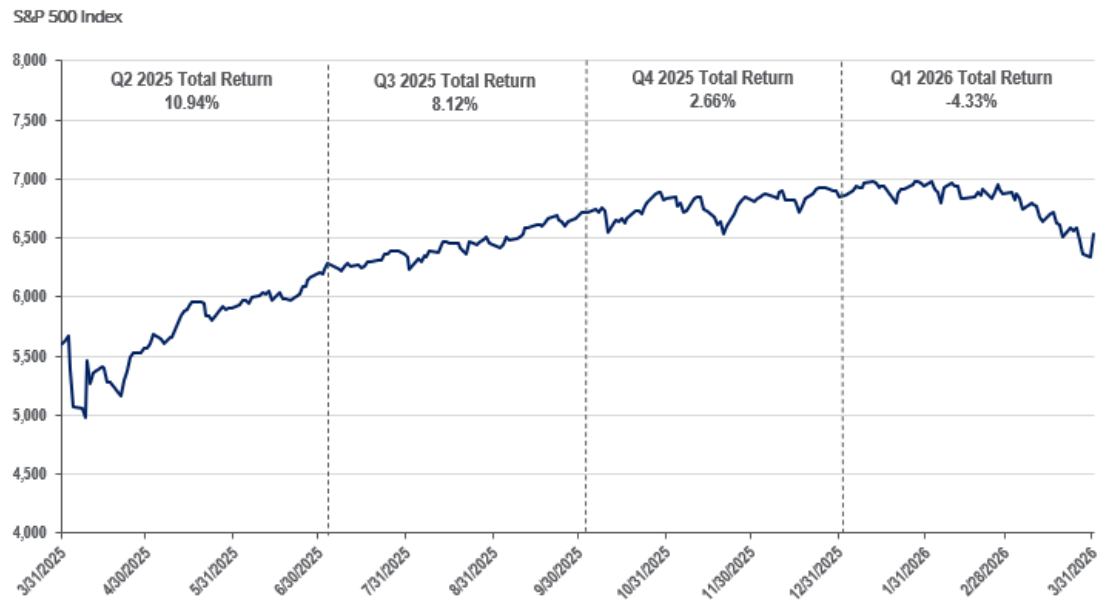
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

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

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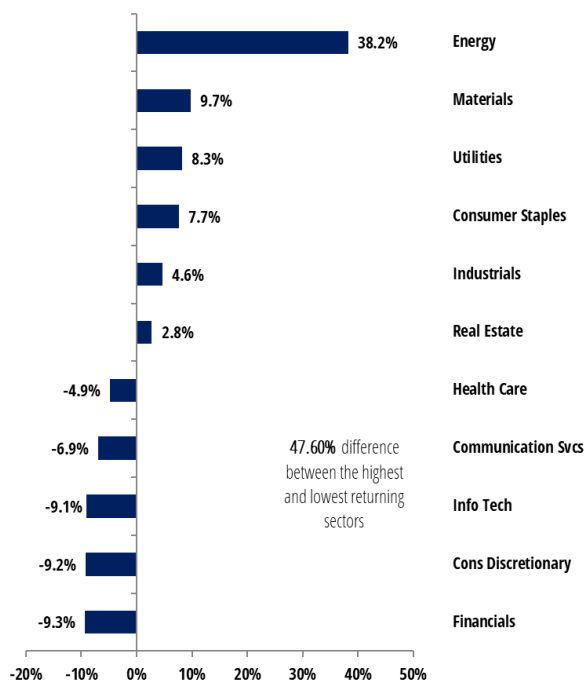
The S&P 500® Index ended the quarter in negative territory



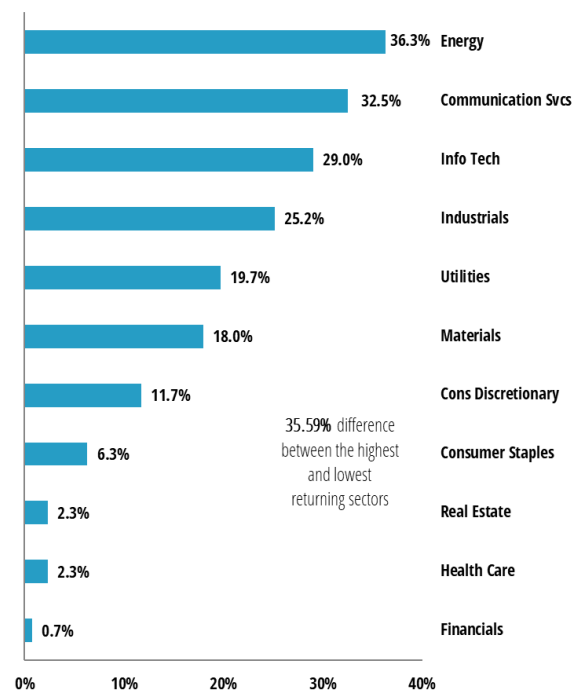
Source: Morningstar Direct; Empower Investments Analysis
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S&P® 500 Sector Returns

QTD Returns
as of March 31, 2026

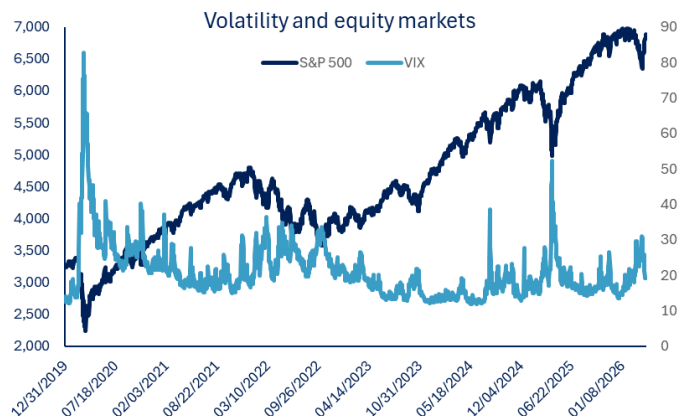


1 Year Trailing Returns
as of March 31, 2026



Source: Morningstar Direct; Empower Investments Analysis
RO 5416883 0426

Volatility is not an investor's friend



| Index | Return | | | | Standard Deviation | | |
|----------------------------|--------|-------|-------|-------|--------------------|-------|-------|
| | 1 YR | 3 YR | 5 YR | 10 YR | 3 YR | 5 YR | 10 YR |
| MSCI Emerging Mkt | 29.55 | 14.84 | 3.69 | 7.80 | 15.64 | 17.09 | 16.72 |
| MSCI EAFE | 21.27 | 13.62 | 7.91 | 8.38 | 13.46 | 15.31 | 14.96 |
| S&P 500 | 17.80 | 18.32 | 12.06 | 14.16 | 12.06 | 15.26 | 15.02 |
| Russell 2000 | 25.72 | 13.05 | 3.77 | 9.88 | 19.38 | 19.98 | 20.49 |
| Russell Mid Cap | 15.98 | 13.33 | 7.26 | 10.91 | 15.30 | 17.18 | 17.34 |
| Bloomberg US Agg Bond | 4.35 | 3.63 | 0.31 | 1.70 | 5.63 | 6.39 | 5.08 |
| Morningstar Balanced 50/50 | 11.16 | 8.76 | 3.34 | 5.79 | 8.73 | 10.76 | 9.45 |

- Recent market activity is a strong reminder that market shocks are unpredictable, often occurring suddenly and without warning.
- The VIX, or “Fear Index,” measures market volatility and tends to rise as investors position for potential losses.
- As shown in the chart above, by overlaying the VIX onto the S&P 500 Index we can see that spikes in VIX correspond to market sell-offs. Over 20 years the VIX averages about 19 and at times will be in low teens, but in times of stress the VIX can go up 3 to 4 times its long-term average.
 - Notable examples include the 2008 financial crisis (VIX ~80), the COVID-19 shock in 2020 (~82), and more recent geopolitical tensions, including spikes above 50 in 2025 and above 30 this year.
- During periods of heightened volatility, investors often react emotionally—seeking safety and potentially selling at inopportune times.
- This reinforces the value of diversification. A balanced portfolio (50% equity / 50% fixed income) has historically delivered competitive returns with significantly lower volatility than single equity asset classes.

Source: Empower Investment Analysis, Morningstar Direct
RO 5416883 0426

Fixed Income and Specialty Returns

(as of March 31, 2026)

| | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------|-------|--------------------|--------------------|--------------------|---------------------|-------|-------|-------|--------|-------|--------|-------|
| Fixed Income | | | | | | | | | | | | | |
| Bloomberg Barclays US Aggregate | 0.0% | 0.0% | 4.3% | 3.6% | 0.3% | 1.7% | 7.3% | 1.3% | 5.5% | -13.0% | -1.5% | 7.5% | 8.7% |
| Bloomberg Barclays US Treasury | 0.0% | 0.0% | 3.3% | 2.6% | -0.1% | 1.0% | 6.3% | 0.6% | 4.1% | -12.5% | -2.3% | 8.0% | 6.9% |
| Bloomberg Barclays US Govt/Credit Intermediate | 0.0% | 0.0% | 4.4% | 4.2% | 1.3% | 2.0% | 7.0% | 3.0% | 5.2% | -8.2% | -1.4% | 6.4% | 6.8% |
| Bloomberg Barclays US Govt/Credit Long | -0.8% | -0.8% | 2.2% | 0.9% | -2.9% | 1.2% | 6.6% | -4.2% | 7.1% | -27.1% | -2.5% | 16.1% | 19.6% |
| Bloomberg Barclays US TIPS | 0.3% | 0.3% | 3.0% | 3.2% | 1.5% | 2.7% | 7.0% | 1.8% | 3.9% | -11.8% | 6.0% | 11.0% | 8.4% |
| Bloomberg Barclays US Corporate High Yield | -0.5% | -0.5% | 7.0% | 8.6% | 4.2% | 6.1% | 8.6% | 8.2% | 13.4% | -11.2% | 5.3% | 7.1% | 14.3% |
| FTSE WGBI | -1.1% | -1.1% | 3.7% | 1.7% | -2.6% | -0.3% | 7.5% | -2.9% | 5.2% | -18.3% | -7.0% | 10.1% | 5.9% |
| FTSE Treasury Bill 3 Month | 0.9% | 0.9% | 4.2% | 5.0% | 3.5% | 2.3% | 4.4% | 5.4% | 5.3% | 1.5% | 0.0% | 0.6% | 2.3% |
| Specialty | | | | | | | | | | | | | |
| Bloomberg Commodity | 24.4% | 24.4% | 32.3% | 13.9% | 14.0% | 8.0% | 15.8% | 5.4% | -7.9% | 16.1% | 27.1% | -3.1% | 7.7% |
| DJ US Select REIT | 4.6% | 4.6% | 7.2% | 9.2% | 5.6% | 4.8% | 3.7% | 8.1% | 14.0% | -26.0% | 45.9% | -11.2% | 23.1% |
| FTSE EPRA/NAREIT Developed Ex US | -4.4% | -4.4% | 16.5% | 6.5% | -0.7% | 2.2% | 26.1% | -7.8% | 7.1% | -23.8% | 8.8% | -6.5% | 21.8% |

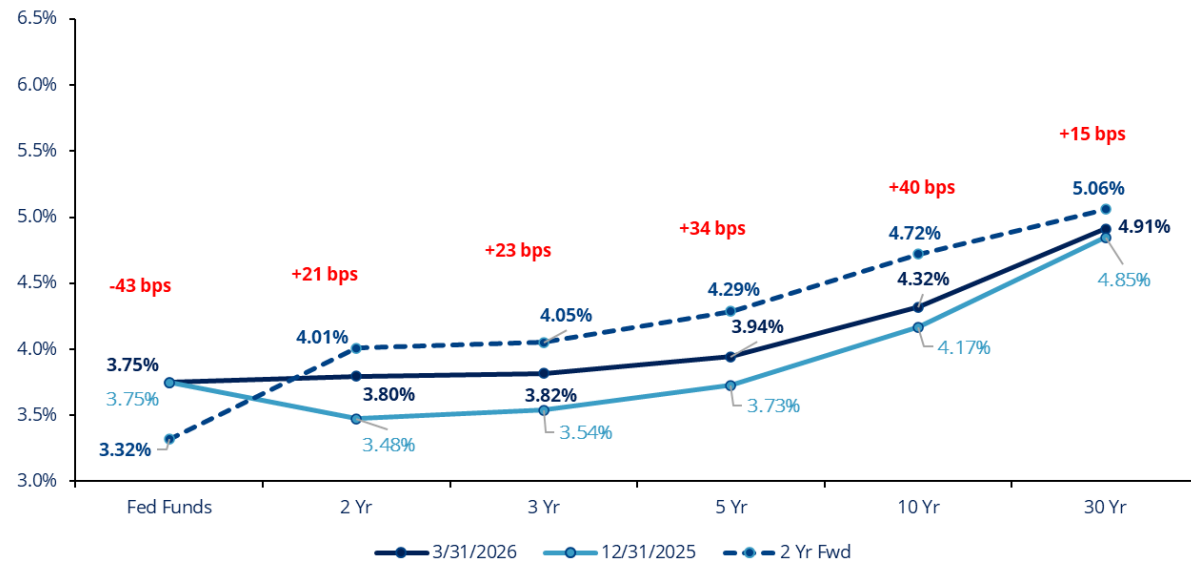
Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

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Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward

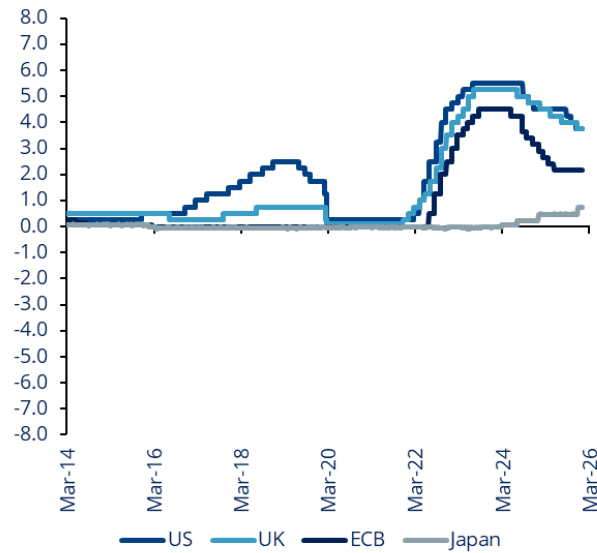


Source: Bloomberg; ECM Analysis
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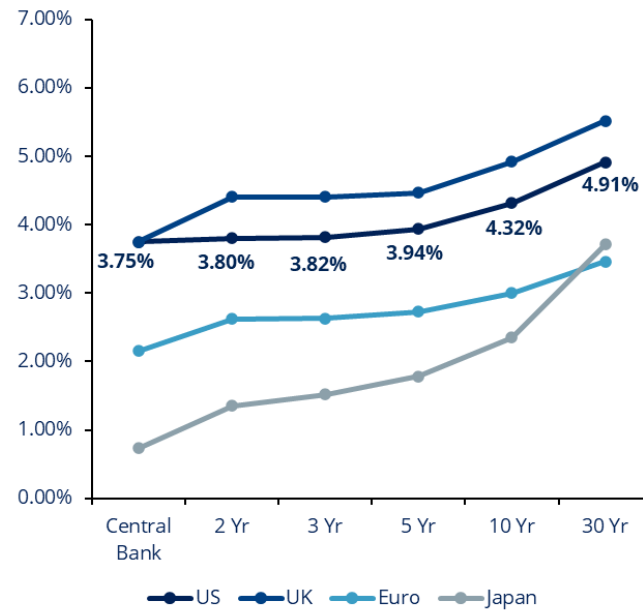
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Global Monetary Policies and Interest Rates

Global Central Bank Rates
through March 2026



Sovereign Yield Curve
as of March 2026



Source: Bloomberg; ECM Analysis
RO 5416883 0426

Review Current Fund Lineup

Investment Style Analysis

Your Plan Investment Options: 38

Industry Average Investment Options: 20*

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

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

Investment Style Analysis

Your Plan Investment Options: 38

Industry Average Investment Options: 20*

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

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

Investment Balances

as of 3/31/2026

| Plan Number | | | 743225-02 | 743225-03 | 743225-04 | |
|--|--------|-----------------------------|----------------|--------------|-----------------|---|
| Fund Name | Ticker | Morningstar Category | Assets | Assets | Assets | Notes |
| General Account | | Stable Value | \$4,135,922.64 | \$267,898.53 | \$52,344,873.53 | |
| Hartford Ultrashort Bond HLS IA | HUBAX | Ultrashort Bond | n/a | \$3,796.25 | n/a | *Map to General Account / Remove / 2 star fund |
| Hartford Total Return Bnd HLS Inv Opt IA | HIABX | Intermediate Core-Plus Bond | \$11,253.79 | \$16,387.00 | \$781,849.31 | |
| Empower Multi Sector Bond Investor | MXLMX | Multisector Bond | \$0.00 | n/a | \$262,056.29 | *Add to plan |
| Loomis Sayles Bond Admin | LBFAX | Multisector Bond | n/a | \$8,385.01 | n/a | *Map to Empower MultiSector Bond / Remove / 2 star fund |
| Putnam High Yield A | PHYIX | High Yield Bond | \$0.00 | \$2,916.10 | \$260,483.34 | |
| T. Rowe Price Spectrum Cnsvr Allc | PRSix | Moderately Conservative | \$10,370.43 | n/a | n/a | *Map to TD Strategy / Remove |
| Invesco Equity and Income A | ACEIX | Moderate Allocation | \$0.00 | \$32,354.81 | \$207,934.05 | |
| Janus Henderson Balanced T | JABAX | Moderate Allocation | \$22,841.87 | \$33,316.27 | \$1,285,609.20 | |
| T. Rowe Price Spectrum Moderate Allc | TRPBX | Moderate Allocation | \$0.00 | n/a | n/a | *Remove |
| T. Rowe Price Retirement Balanced SA | | Target Date Series | \$0.00 | \$0.00 | \$5,117.24 | |
| T. Rowe Price Retirement 2005 SA | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | |
| T. Rowe Price Retirement 2010 SA | | Target Date Series | \$0.00 | \$0.00 | \$26,248.20 | |
| T. Rowe Price Retirement 2015 SA | | Target Date Series | \$0.00 | \$0.00 | \$100,992.63 | |
| T. Rowe Price Retirement 2020 SA | | Target Date Series | \$0.00 | \$0.00 | \$69,192.51 | |
| T. Rowe Price Retirement 2025 SA | | Target Date Series | \$0.00 | \$941.40 | \$108,657.09 | |
| T. Rowe Price Retirement 2030 SA | | Target Date Series | \$0.00 | \$939.84 | \$505,470.19 | |
| T. Rowe Price Retirement 2035 SA | | Target Date Series | \$0.00 | \$937.86 | \$439,781.11 | |
| T. Rowe Price Retirement 2040 SA | | Target Date Series | \$0.00 | \$936.22 | \$525,374.79 | |
| T. Rowe Price Retirement 2045 SA | | Target Date Series | \$0.00 | \$0.00 | \$379,013.24 | |
| T. Rowe Price Retirement 2050 SA | | Target Date Series | \$0.00 | \$0.00 | \$258,019.94 | |
| T. Rowe Price Retirement 2055 SA | | Target Date Series | \$0.00 | \$0.00 | \$533,610.73 | |
| T. Rowe Price Retirement 2060 SA | | Target Date Series | \$0.00 | \$0.00 | \$716,670.28 | |
| American Century Equity Income Inv | TWEIX | Large Cap Value | n/a | \$0.00 | \$592,432.63 | *Map to Putnam Large Cap Value /Remove / 2 star fund |
| Davis NY Venture A | NYVTX | Large Cap Value | \$0.00 | \$0.00 | n/a | *Remove |
| Hartford Dividend and Growth HLS IA | HIADX | Large Cap Value | n/a | \$392.48 | n/a | *Map to Putnam Large Cap Value /Remove |
| MassMutual Diversified Value R4 | MDDRDX | Large Cap Value | \$35,842.74 | n/a | \$1,289,276.87 | |
| Putnam Large Cap Value A | PEYAX | Large Cap Value | \$117,895.73 | \$0.00 | \$858,130.78 | |
| Eaton Vance Large-Cap Value Inv Opt A | EHSTX | Large Cap Value | \$0.00 | n/a | n/a | *Remove |
| BlackRock S&P 500 Index V.I. Inv Opt I | | Large Cap Blend - Index | \$186,754.74 | \$11,491.46 | \$5,967,377.52 | |
| Hartford Capital Appreciation HLS IA | HIACX | Large Cap Blend | n/a | \$0.00 | n/a | *Remove |
| American Century Select Inv | TWCIX | Large Cap Growth | \$0.00 | n/a | n/a | *Remove |
| American Funds Growth Fund of Amer R3 | RGACX | Large Cap Growth | n/a | \$0.00 | n/a | *Remove |
| Empower Large Cap Growth Inv | MXLGX | Large Cap Growth | \$23,010.05 | \$44,255.93 | \$3,885,214.49 | |
| Janus Henderson Forty T | JACTX | Large Cap Growth | \$95,146.18 | \$0.00 | \$3,079,397.42 | *Map to Empower Large Cap Growth Inv - consolidate |
| Empower S&P Mid Cap 400 Index Inv | MXMDX | Mid Cap Blend - Index | n/a | n/a | \$198,297.17 | *Add to plans |
| Goldman Sachs Mid Cap Value A | GCMAX | Mid Cap Blend | \$0.00 | \$1,846.74 | \$364,344.47 | |
| Janus Henderson Enterprise T | JAENX | Mid Cap Growth | n/a | \$41,587.58 | n/a | |
| T. Rowe Price Mid-Cap Growth | RPMGX | Mid Cap Growth | \$160,450.58 | n/a | \$2,708,885.58 | |
| Columbia Small Cap Val and Inflection A | COVAX | Small Cap Value | \$0.00 | n/a | \$213,788.75 | |
| Empower S&P SmallCap 600 Index Inv | MXISX | Small Cap Blend - Index | n/a | \$0.00 | \$220,619.19 | *Add to plan |
| Hartford Small Company HLS IA | HIASX | Small Cap Growth | \$0.00 | \$856.88 | n/a | Map to T. Rowe Price Small-Cap Stock |
| T. Rowe Price Small-Cap Stock | OTCFX | Small Cap Growth | \$15,005.80 | n/a | \$1,295,008.78 | |
| American Fnd CapWld Gr and In Inv Opt R3 | RWICX | Global Large-Stock Blend | \$0.00 | \$48,214.73 | n/a | |
| Janus Henderson Global Research T | JAWWX | Global Large-Stock Growth | \$91,821.62 | \$0.00 | \$1,784,591.14 | |
| AB International Value A | ABIAX | Foreign Large Value | \$0.00 | \$28,552.24 | n/a | *Map assets to MFS Research Interantional / 2 star fund |
| Hartford International Opp HLS IA | HIAOX | Foreign Large Blend | n/a | \$21,082.88 | n/a | *Map assets to MFS Research International |
| MFS Research International R3 | MRSHX | Foreign Large Blend | \$0.00 | n/a | \$865,716.94 | |
| Invesco Real Estate A | IARAX | Real Estate | \$0.00 | \$1,758.12 | \$319,207.95 | |
| MFS Utilities A | MMUFX | Utilities | \$0.00 | \$3,819.08 | \$303,192.56 | |
| | | | \$4,906,316.17 | \$598,595.29 | \$82,756,435.92 | |

Investment Performance

as of 3/31/2026

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

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

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--|--|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|------|------|------|---------------------|-----------------|-----------|
| US OE Ultrashort Bond | | | | | | | | | | | | | | |
| MF | Harford Ultrashort Bond HLS IA | Inst | HUBAX | ★★ | 0.45 | 0.45 | 0.58 | 0.58 | 3.91 | 4.78 | 2.99 | 2.24 | 10/21/2013 | 0.64 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 249 | 213 | 181 | 110 | | |
| | Morningstar Peer Rating % | | | | | | | | 90 | 81 | 88 | 81 | | |
| | Bloomberg Govt/Corp 1 Yr Duration TR USD | | | | | | 0.35 | 0.35 | 3.80 | 4.21 | 2.11 | 1.94 | 01/01/1998 | 1.34 |
| | US Fund Ultrashort Bond | | | | 2.97 | 0.38 | 0.74 | 0.74 | 4.34 | 5.28 | 3.39 | 2.63 | 01/01/1983 | 0.44 |
| US OE Intermediate Core-Plus Bond | | | | | | | | | | | | | | |
| MF | Harford Total Return Bond HLS IA | Inst | HIABX | ★★★ | 0.51 | 0.51 | -0.21 | -0.21 | 4.42 | 4.32 | 0.58 | 2.46 | 08/31/1977 | 5.84 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 539 | 496 | 455 | 355 | | |
| | Morningstar Peer Rating % | | | | | | | | 58 | 46 | 58 | 36 | | |
| | Bloomberg US Universal TR USD | | | | | | -0.15 | -0.15 | 4.64 | 4.18 | 0.65 | 2.11 | 12/31/1998 | 5.42 |
| | US Fund Intermediate Core-Plus Bond | | | | 0.94 | 0.74 | -0.18 | -0.18 | 4.51 | 4.29 | 0.70 | 2.30 | 4/24/1928 | 5.51 |
| US OE High Yield Bond | | | | | | | | | | | | | | |
| MF | Putnam High Yield A | A | PHYIX | ★★★ | 0.99 | 0.99 | -0.22 | -0.22 | 7.67 | 8.19 | 3.72 | 5.26 | 03/25/1986 | 4.53 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 612 | 581 | 538 | 437 | | |
| | Morningstar Peer Rating % | | | | | | | | 15 | 36 | 59 | 51 | | |
| | ICE BofA US High Yield TR USD | | | | | | -0.55 | -0.55 | 6.90 | 8.50 | 4.19 | 6.05 | 08/29/1986 | 4.40 |
| | US Fund High Yield Bond | | | | 2.64 | 0.85 | -0.51 | -0.51 | 6.60 | 7.89 | 3.88 | 5.28 | 9/1/1935 | 3.94 |
| US OE Multisector Bond | | | | | | | | | | | | | | |
| MF | Empower Multi-Sector Bond Investor | Other | MXLMX | ★★★ | 0.96 | 0.90 | -0.52 | -0.52 | 5.55 | 5.89 | 2.06 | 3.93 | 11/01/1994 | 4.81 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 356 | 339 | 305 | 216 | | |
| | Morningstar Peer Rating % | | | | | | | | 55 | 74 | 77 | 51 | | |
| MF | Loomis Sayles Income Admin | Other | LBFAF | ★★ | 1.19 | 1.14 | -0.82 | -0.82 | 5.42 | 6.12 | 2.22 | 3.06 | 01/02/1998 | 5.86 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 356 | 339 | 305 | 216 | | |
| | Morningstar Peer Rating % | | | | | | | | 59 | 65 | 71 | 86 | | |
| | Bloomberg US Universal TR USD | | | | | | -0.15 | -0.15 | 4.64 | 4.18 | 0.65 | 2.11 | 12/31/1998 | 5.42 |
| | US Fund Multisector Bond | | | | 1.04 | 0.92 | -0.23 | -0.23 | 5.51 | 6.45 | 2.79 | 3.87 | 04/01/1977 | 3.90 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--|---|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|-------|-------|------|---------------------|-----------------|-----------|
| US OE Moderate Allocation | | | | | | | | | | | | | | |
| MF | Janus Henderson Balanced T | Other | JABAX | ★★★★ | 0.82 | 0.82 | -4.94 | -4.94 | 11.49 | 11.30 | 6.84 | 9.51 | 09/01/1992 | 9.26 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 488 | 465 | 445 | 371 | | |
| | Morningstar Peer Rating % | | | | | | | | 60 | 41 | 30 | 14 | | |
| MF | Invesco Equity and Income A | A | ACEIX | ★★★ | 0.77 | 0.76 | 0.54 | 0.54 | 13.32 | 11.62 | 7.00 | 8.84 | 08/03/1960 | 9.75 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 488 | 465 | 445 | 371 | | |
| | Morningstar Peer Rating % | | | | | | | | 36 | 35 | 27 | 28 | | |
| | Morningstar Mod Tgt Risk TR USD | | | | | | -1.02 | -1.02 | 12.86 | 10.48 | 5.28 | 7.49 | 02/18/2009 | 9.10 |
| | US Fund Moderate Allocation | | | | 1.14 | 0.99 | -1.18 | -1.18 | 11.92 | 10.91 | 6.16 | 8.07 | 7/1/1929 | 8.20 |
| US OE Global Moderately Conservative Allocation | | | | | | | | | | | | | | |
| MF | T. Rowe Price Spectrum Cnsvr Allc | No Load | PRPIX | ★★★★★ | 0.90 | 0.67 | -0.49 | -0.49 | 10.08 | 9.23 | 4.19 | 6.31 | 07/29/1994 | 6.18 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 230 | 220 | 213 | 178 | | |
| | Morningstar Peer Rating % | | | | | | | | 61 | 19 | 34 | 8 | | |
| | Morningstar Mod Con Tgt Risk TR USD | | | | | | -0.73 | -0.73 | 9.90 | 8.36 | 3.85 | 5.76 | 02/18/2009 | 7.49 |
| | US Fund Global Moderately Conservative Allocation | | | | 1.07 | 1.00 | -0.02 | -0.02 | 11.10 | 8.57 | 4.00 | 5.36 | 3/2/1964 | 7.18 |
| US OE Global Moderate Allocation | | | | | | | | | | | | | | |
| MF | T. Rowe Price Spectrum Moderate Allc Inv | Inv | TRPBX | ★★★★ | 0.94 | 0.76 | -0.59 | -0.59 | 12.85 | 11.29 | 5.13 | 7.96 | 07/29/1994 | 8.04 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 414 | 408 | 394 | 325 | | |
| | Morningstar Peer Rating % | | | | | | | | 77 | 43 | 63 | 18 | | |
| | Morningstar Mod Tgt Risk TR USD | | | | | | -1.02 | -1.02 | 12.86 | 10.48 | 5.28 | 7.49 | 02/18/2009 | 9.10 |
| | US Fund Global Moderate Allocation | | | | 1.16 | 1.04 | 0.87 | 0.87 | 15.65 | 11.14 | 5.96 | 6.95 | 12/31/1968 | 8.45 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|---|--|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US VA Sub Target-Date Retirement | | | | | | | | | | | | | | |
| MF | Emp InsPlus-T. Rowe Price Retirement Balanced SA SP | | | ★★★★★ | 0.36 | 0.36 | -0.37 | -0.37 | 9.29 | 8.67 | 4.24 | 6.01 | 09/02/2014 | 6.21 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 77 | 77 | 76 | 42 | | |
| | Morningstar Peer Rating % | | | | | | | | 48 | 15 | 12 | 5 | | |
| | Morningstar Lifetime Mod Incm TR USD | | | | | | -0.81 | -0.81 | 9.57 | 8.20 | 4.21 | 5.48 | 02/18/2009 | 6.21 |
| | US VA Sub Target-Date Retirement | | | | | | -0.50 | -0.50 | 6.21 | 5.37 | 2.10 | 2.90 | | 5.12 |
| US VA Sub Target-Date 2000-2010 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2005 SA SP | | | ★★★★ | 0.36 | 0.36 | -0.41 | -0.41 | 9.43 | 8.85 | 4.27 | 6.02 | 7/31/2012 | 6.37 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 115 | 115 | 115 | 109 | | |
| | Morningstar Peer Rating % | | | | | | | | 37 | 16 | 8 | 11 | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2010 SA SP | | | ★★★★★ | 0.36 | 0.36 | -0.46 | -0.46 | 9.98 | 9.27 | 4.52 | 6.44 | 07/31/2012 | 6.73 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 115 | 115 | 115 | 109 | | |
| | Morningstar Peer Rating % | | | | | | | | 12 | 8 | 5 | 1 | | |
| | Morningstar Lifetime Mod 2010 TR USD | | | | | | -0.82 | -0.82 | 9.63 | 8.21 | 4.02 | 5.72 | 2/18/2009 | 6.46 |
| | US VA Sub Target-Date 2000-2010 | | | | | | -0.53 | -0.53 | 6.14 | 5.29 | 1.52 | 3.95 | | 5.87 |
| US VA Sub Target-Date 2015 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2015 SA SP | | | ★★★★★ | 0.36 | 0.36 | -0.53 | -0.53 | 10.37 | 9.63 | 4.76 | 6.96 | 07/31/2012 | 7.01 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 138 | 138 | 138 | 94 | | |
| | Morningstar Peer Rating % | | | | | | | | 27 | 5 | 4 | 1 | | |
| | Morningstar Lifetime Mod 2015 TR USD | | | | | | -0.91 | -0.91 | 9.97 | 8.30 | 3.86 | 5.92 | 2/18/2009 | 7.13 |
| | US VA Sub Target-Date 2015 | | | | | | -0.66 | -0.66 | 8.98 | 7.15 | 2.98 | 4.94 | | 6.55 |
| US VA Sub Target-Date 2020 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2020 SA SP | | | ★★★★★ | 0.36 | 0.36 | -0.55 | -0.55 | 10.79 | 9.97 | 4.97 | 7.54 | 07/31/2012 | 7.27 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 254 | 254 | 253 | 194 | | |
| | Morningstar Peer Rating % | | | | | | | | 45 | 4 | 6 | 1 | | |
| | Morningstar Lifetime Mod 2020 TR USD | | | | | | -1.04 | -1.04 | 10.54 | 8.62 | 3.91 | 6.28 | 2/18/2009 | 7.81 |
| | US VA Sub Target-Date 2020 | | | | | | -0.79 | -0.79 | 9.01 | 7.66 | 3.12 | 5.46 | | 7.40 |
| US VA Sub Target-Date 2025 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2025 SA SP | | | ★★★★★ | 0.36 | 0.36 | -0.63 | -0.63 | 11.29 | 10.56 | 5.28 | 8.20 | 07/31/2012 | 7.77 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 112 | 112 | 112 | 54 | | |
| | Morningstar Peer Rating % | | | | | | | | 54 | 16 | 18 | 1 | | |
| | Morningstar Lifetime Mod 2025 TR USD | | | | | | -1.20 | -1.20 | 11.35 | 9.17 | 4.17 | 6.82 | 2/18/2009 | 8.49 |
| | US VA Sub Target-Date 2025 | | | | | | -0.94 | -0.94 | 10.25 | 8.67 | 3.99 | 6.45 | | 7.83 |

*Plans version of T.Rowe Price target date series has expense ratio of 1.01%

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|-----------------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|-------|-------|------|---------------------|-----------------|-----------|
| US VA Sub Target-Date 2030 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2030 SA SP | | | ★★★★★ | 0.36 | 0.36 | -0.71 | -0.71 | 12.84 | 11.76 | 5.91 | 8.99 | 07/31/2012 | 8.79 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 223 | 223 | 223 | 155 | | |
| | Morningstar Peer Rating % | | | | | | | | 48 | 10 | 23 | 1 | | |
| | Morningstar Lifetime Mod 2030 TR USD | | | | | | -1.38 | -1.38 | 12.47 | 10.02 | 4.72 | 7.58 | 02/18/2009 | 9.20 |
| | US VA Sub Target-Date 2030 | | | | | | -1.07 | -1.07 | 11.20 | 9.37 | 4.21 | 6.81 | | 8.74 |
| US VA Sub Target-Date 2035 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2035 SA SP | | | ★★★★★ | 0.36 | 0.36 | -0.79 | -0.79 | 14.78 | 13.18 | 6.71 | 9.81 | 07/31/2012 | 9.89 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 76 | 76 | 76 | 15 | | |
| | Morningstar Peer Rating % | | | | | | | | 43 | 10 | 26 | 5 | | |
| | Morningstar Lifetime Mod 2035 TR USD | | | | | | -1.61 | -1.61 | 14.07 | 11.26 | 5.60 | 8.48 | 2/18/2009 | 9.97 |
| | US VA Sub Target-Date 2035 | | | | | | -1.39 | -1.39 | 12.77 | 10.75 | 5.39 | 8.21 | | 9.14 |
| US VA Sub Target-Date 2040 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2040 SA SP | | | ★★★★ | 0.36 | 0.36 | -0.88 | -0.88 | 16.23 | 14.34 | 7.34 | 10.48 | 07/31/2012 | 10.63 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 120 | 118 | 118 | 57 | | |
| | Morningstar Peer Rating % | | | | | | | | 64 | 19 | 47 | 7 | | |
| | Morningstar Lifetime Mod 2040 TR USD | | | | | | -1.85 | -1.85 | 15.95 | 12.64 | 6.60 | 9.31 | 02/18/2009 | 10.72 |
| | US VA Sub Target-Date 2040 | | | | | | -1.52 | -1.52 | 14.66 | 12.02 | 5.93 | 7.65 | | 10.42 |
| US VA Sub Target-Date 2045 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2045 SA SP | | | ★★★★ | 0.36 | 0.36 | -0.96 | -0.96 | 17.41 | 15.17 | 7.88 | 10.92 | 07/31/2012 | 11.16 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 74 | 74 | 74 | 16 | | |
| | Morningstar Peer Rating % | | | | | | | | 63 | 19 | 51 | 7 | | |
| | Morningstar Lifetime Mod 2045 TR USD | | | | | | -2.03 | -2.03 | 17.60 | 13.73 | 7.36 | 9.85 | 2/18/2009 | 11.30 |
| | US VA Sub Target-Date 2045 | | | | | | -1.69 | -1.69 | 15.90 | 12.83 | 6.52 | 9.23 | | 10.79 |
| US VA Sub Target-Date 2050 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2050 SA SP | | | ★★★★ | 0.36 | 0.36 | -1.00 | -1.00 | 17.71 | 15.44 | 8.02 | 10.99 | 07/31/2012 | 11.30 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 81 | 81 | 81 | 15 | | |
| | Morningstar Peer Rating % | | | | | | | | 74 | 30 | 57 | 10 | | |
| | Morningstar Lifetime Mod 2050 TR USD | | | | | | -2.11 | -2.11 | 18.64 | 14.30 | 7.72 | 10.07 | 2/18/2009 | 11.63 |
| | US VA Sub Target-Date 2050 | | | | | | -1.76 | -1.76 | 16.43 | 13.14 | 6.64 | 9.12 | 3/1/2012 | 11.14 |
| US VA Sub Target-Date 2055 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2055 SA SP | | | ★★★★ | 0.36 | 0.36 | -1.00 | -1.00 | 17.89 | 15.53 | 8.05 | 11.01 | 07/31/2012 | 11.40 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 62 | 59 | 59 | 4 | | |
| | Morningstar Peer Rating % | | | | | | | | 73 | 34 | 57 | 12 | | |
| | Morningstar Lifetime Mod 2055 TR USD | | | | | | -2.10 | -2.10 | 19.07 | 14.45 | 7.78 | 10.09 | 2/18/2009 | 11.76 |
| | US VA Sub Target-Date 2055 | | | | | | -1.81 | -1.81 | 17.06 | 13.36 | 6.73 | 9.19 | | 11.24 |

*Plans version of T.Rowe Price target date series has expense ratio of 1.01%

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|-----------------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US VA Sub Target-Date 2060 | | | | | | | | | | | | | | |
| SA | Emp InsPlus-T. Rowe Price Retirement 2060 SA SP | | | ★★★★ | 0.36 | 0.36 | -0.99 | -0.99 | 17.94 | 15.52 | 8.07 | 11.04 | 12/31/2014 | 11.36 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 47 | 44 | 44 | 2 | | |
| | Morningstar Peer Rating % | | | | | | | | 76 | 36 | 60 | 14 | | |
| | Morningstar Lifetime Mod 2060 TR USD | | | | | | -2.06 | -2.06 | 19.25 | 14.45 | 7.74 | 10.05 | 6/23/2014 | 11.82 |
| | US VA Sub Target-Date 2060 | | | | | | -1.81 | -1.81 | 16.62 | 13.46 | 6.86 | 9.73 | | 11.10 |
| US OE Large Value | | | | | | | | | | | | | | |
| MF | MassMutual Diversified Value R4 | Retirement | MDDR | ★★★★ | 1.05 | 1.05 | 2.88 | 2.88 | 16.12 | 15.44 | 10.92 | 11.34 | 04/01/2014 | 13.07 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 39 | 29 | 25 | 34 | | |
| MF | Eaton Vance Large-Cap Value A | A | EHST | ★★ | 1.00 | 1.00 | 0.60 | 0.60 | 11.54 | 11.19 | 8.12 | 9.85 | 09/23/1931 | 12.75 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 79 | 87 | 80 | 76 | | |
| MF | American Century Equity Income Inv | Inv | TWEIX | ★★ | 0.94 | 0.94 | 3.53 | 3.53 | 10.68 | 9.82 | 7.45 | 8.71 | 08/01/1994 | 10.33 |
| | Morningstar Ratings | | | | | | | | | ★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 84 | 94 | 89 | 92 | | |
| MF | Davis NY Venture A | A | NYVT | ★★★★ | 0.91 | 0.91 | -0.07 | -0.07 | 24.66 | 22.33 | 9.69 | 12.65 | 02/17/1969 | 13.71 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 5 | 1 | 51 | 10 | | |
| MF | Putnam Large Cap Value A | A | PEYAX | ★★★★★ | 0.85 | 0.85 | 0.74 | 0.74 | 18.24 | 17.74 | 12.93 | 13.21 | 06/15/1977 | 11.53 |
| | Morningstar Ratings | | | | | | | | | ★★★★★ | ★★★★★ | ★★★★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 25 | 10 | 4 | 5 | | |
| MF | Harford Dividend and Growth HLS IA | Inst | HIADX | ★★★★ | 0.66 | 0.66 | -2.84 | -2.84 | 12.80 | 13.37 | 9.78 | 12.02 | 03/09/1994 | 10.84 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 1090 | 1048 | 983 | 823 | | |
| | Morningstar Peer Rating % | | | | | | | | 70 | 61 | 49 | 19 | | |
| | Russell 1000 Value TR USD | | | | | | 2.10 | 2.10 | 15.87 | 14.31 | 9.43 | 10.58 | 01/01/1987 | 12.71 |
| | US Fund Large Value | | | | 0.95 | 0.85 | 1.54 | 1.54 | 15.01 | 14.09 | 9.66 | 10.73 | 5/1/1931 | 11.84 |

*Plans version of T.Rowe Price target date series has expense ratio of 1.01%

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|---------------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------|--------|--------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Large Blend | | | | | | | | | | | | | | |
| MF | Harford Capital Appreciation HLS IA | Inst | HIACX | ★★ | 0.68 | 0.68 | -5.84 | -5.84 | 13.77 | 13.73 | 7.78 | 11.57 | 04/02/1984 | 12.13 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 1312 | 1212 | 1122 | 886 | | |
| | Morningstar Peer Rating % | | | | | | | | 70 | 79 | 88 | 80 | | |
| | Morningstar US Large-Mid TR USD | | | | | | -4.48 | -4.48 | 17.78 | 18.36 | 11.46 | 14.02 | 03/22/2010 | 12.32 |
| | US Fund Large Blend | | | | 0.80 | 0.72 | -3.86 | -3.86 | 15.66 | 16.19 | 10.29 | 12.77 | 7/1/1924 | 11.80 |
| US Insurance Large Blend | | | | | | | | | | | | | | |
| CIT | BlackRock S&P 500 Index V.I. I | No Load | | ★★★★ | 0.14 | 0.14 | -4.35 | -4.35 | 17.66 | 18.19 | 11.93 | 13.97 | 12/13/1996 | 12.05 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 1312 | 1212 | 1122 | 886 | | |
| | Morningstar Peer Rating % | | | | | | | | 36 | 27 | 21 | 21 | | |
| | Morningstar US Large-Mid TR USD | | | | | | -4.48 | -4.48 | 17.78 | 18.36 | 11.46 | 14.02 | 03/22/2010 | 12.32 |
| | US Insurance Large Blend | | | | 0.69 | 0.63 | -4.18 | -4.18 | 15.42 | 16.38 | 10.57 | 12.91 | 8/1/1952 | 11.85 |
| US OE Large Growth | | | | | | | | | | | | | | |
| MF | Empower Large Cap Growth Inv | Other | MXLGX | ★★★★ | 0.99 | 0.98 | -8.64 | -8.64 | 11.48 | 17.06 | 9.83 | 15.52 | 05/21/2003 | 14.05 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 75 | 69 | 43 | 28 | | |
| MF | Janus Henderson Forty T | Other | JACTX | ★★★ | 0.80 | 0.80 | -12.26 | -12.26 | 13.64 | 17.60 | 8.22 | 14.80 | 07/06/2009 | 15.70 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 67 | 67 | 65 | 42 | | |
| MF | American Century Select Inv | Inv | TWCIX | ★★★★ | 0.98 | 0.90 | -8.73 | -8.73 | 18.15 | 17.45 | 10.60 | 15.00 | 06/30/1971 | 14.63 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 39 | 68 | 36 | 37 | | |
| MF | American Funds Growth Fund of Amer R3 | Retirement | RGACX | ★★★ | 0.93 | 0.93 | -8.15 | -8.15 | 17.42 | 20.05 | 9.04 | 14.10 | 05/21/2002 | 14.81 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 1077 | 998 | 937 | 763 | | |
| | Morningstar Peer Rating % | | | | | | | | 44 | 41 | 55 | 57 | | |
| | Russell 1000 Growth TR USD | | | | | | -9.78 | -9.78 | 18.81 | 21.18 | 12.76 | 16.83 | 1/1/1987 | 15.16 |
| | US Fund Large Growth | | | | 1.06 | 0.90 | -8.44 | -8.44 | 16.53 | 18.90 | 8.89 | 14.48 | 12/1/1925 | 14.84 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|-----------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------|-------|-------|-------|-------|------|---------------------|-----------------|-----------|
| US OE Mid-Cap Blend | | | | | | | | | | | | | | |
| MF | Empower S&P Mid Cap 400® Index Inv | Other | MXMDX | ★★ | 0.54 | 0.54 | 2.37 | 2.37 | 16.70 | 11.45 | 6.32 | 9.97 | 01/20/2011 | 16.20 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 415 | 365 | 341 | 263 | | |
| | Morningstar Peer Rating % | | | | | | | | 48 | 63 | 66 | 61 | | |
| MF | Goldman Sachs Mid Cap Value A | A | GCMAX | ★★★ | 1.20 | 1.19 | 1.96 | 1.96 | 15.68 | 11.56 | 7.89 | 9.96 | 08/15/1997 | 15.28 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 415 | 365 | 341 | 263 | | |
| | Morningstar Peer Rating % | | | | | | | | 54 | 60 | 30 | 62 | | |
| | Morningstar US Mid TR USD | | | | | | 1.22 | 1.22 | 14.34 | 12.94 | 7.50 | 11.43 | 7/3/2002 | 14.87 |
| | US Fund Mid-Cap Blend | | | | 1.13 | 0.86 | 1.10 | 1.10 | 15.76 | 12.29 | 6.98 | 10.19 | 7/1/1938 | 15.03 |
| US OE Mid-Cap Growth | | | | | | | | | | | | | | |
| MF | Janus Henderson Enterprise T | Other | JAENX | ★★★★ | 0.91 | 0.91 | -5.99 | -5.99 | 5.33 | 8.11 | 5.14 | 11.53 | 09/01/1992 | 14.56 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 486 | 469 | 448 | 374 | | |
| | Morningstar Peer Rating % | | | | | | | | 75 | 68 | 24 | 27 | | |
| MF | T. Rowe Price Mid-Cap Growth | Inv | RPMGX | ★★★ | 0.77 | 0.77 | -4.07 | -4.07 | 7.00 | 6.79 | 2.47 | 9.52 | 06/30/1992 | 14.73 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 486 | 469 | 448 | 374 | | |
| | Morningstar Peer Rating % | | | | | | | | 66 | 77 | 49 | 68 | | |
| | Russell Mid Cap Growth TR USD | | | | | | -6.35 | -6.35 | 9.56 | 12.74 | 5.37 | 11.69 | 2/1/1995 | 17.87 |
| | US Fund Mid-Cap Growth | | | | 1.17 | 1.04 | -4.07 | -4.07 | 12.85 | 10.62 | 2.30 | 10.64 | 9/1/1935 | 17.00 |
| US OE Small Value | | | | | | | | | | | | | | |
| MF | Columbia Sm Cp Val and Inflection A | A | COVAX | ★★★ | 1.36 | 1.21 | 5.22 | 5.22 | 24.57 | 12.51 | 6.62 | 9.36 | 05/01/2002 | 17.90 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 480 | 460 | 437 | 360 | | |
| | Morningstar Peer Rating % | | | | | | | | 27 | 39 | 43 | 45 | | |
| | Russell 2000 Value TR USD | | | | | | 4.96 | 4.96 | 28.09 | 13.80 | 5.79 | 9.61 | 6/1/1993 | 19.37 |
| | US Fund Small Value | | | | 1.36 | 1.09 | 3.65 | 3.65 | 19.75 | 11.35 | 6.39 | 9.14 | 6/1/1968 | 17.63 |
| US OE Small Blend | | | | | | | | | | | | | | |
| MF | Empower S&P SmallCap 600® Index Inv | Other | MXISX | ★★★ | 0.57 | 0.56 | 3.41 | 3.41 | 19.93 | 9.91 | 3.91 | 9.35 | 12/01/1993 | 19.00 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 614 | 580 | 558 | 440 | | |
| | Morningstar Peer Rating % | | | | | | | | 50 | 69 | 73 | 61 | | |
| | Morningstar US Small TR USD | | | | | | 0.00 | 0.00 | 19.46 | 12.66 | 4.96 | 9.59 | 7/3/2002 | 17.37 |
| | US Fund Small Blend | | | | 1.06 | 0.96 | 1.54 | 1.54 | 19.45 | 11.36 | 5.18 | 9.62 | 6/1/1956 | 17.46 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--|---|------------------|--------|-----------------------------|---------------------|--------------------------------|-------|-------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Small Growth | | | | | | | | | | | | | | |
| MF | T. Rowe Price Small-Cap Stock | Inv | OTCFX | ★★★★ | 0.92 | 0.92 | 1.55 | 1.55 | 16.79 | 11.71 | 3.58 | 11.08 | 06/01/1956 | 16.68 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 536 | 522 | 500 | 399 | | |
| | Morningstar Peer Rating % | | | | | | | | 61 | 33 | 27 | 34 | | |
| MF | Harford Small Company HLS IA | Inst | HIASX | ★★★ | 0.81 | 0.81 | -5.22 | -5.22 | 17.40 | 10.87 | -0.74 | 11.06 | 08/09/1996 | 17.79 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 536 | 522 | 500 | 399 | | |
| | Morningstar Peer Rating % | | | | | | | | 56 | 40 | 72 | 35 | | |
| | Russell 2000 Growth TR USD | | | | | | -2.81 | -2.81 | 23.58 | 12.27 | 1.62 | 9.79 | 6/1/1993 | 20.08 |
| | US Fund Small Growth | | | | 1.32 | 1.14 | -2.07 | -2.07 | 18.45 | 9.83 | 1.24 | 10.51 | 6/1/1946 | 18.24 |
| US OE Global Large-Stock Blend | | | | | | | | | | | | | | |
| MF | American Funds Capital World Gr&Inc R3 | Retirement | RWICX | ★★★ | 1.06 | 1.06 | -1.40 | -1.40 | 22.83 | 16.44 | 8.68 | 10.34 | 06/06/2002 | 11.47 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 323 | 298 | 292 | 207 | | |
| | Morningstar Peer Rating % | | | | | | | | 20 | 30 | 47 | 54 | | |
| | MSCI ACWI NR USD | | | | | | -3.20 | -3.20 | 20.01 | 16.58 | 9.49 | 11.33 | 12/29/2000 | 11.69 |
| | US Fund Global Large-Stock Blend | | | | 1.06 | 0.93 | -2.19 | -2.19 | 17.78 | 13.74 | 7.82 | 9.98 | 11/16/1981 | 11.32 |
| US OE Global Large-Stock Growth | | | | | | | | | | | | | | |
| MF | Janus Henderson Global Research T | Other | JAWWX | ★★★★ | 0.98 | 0.98 | -5.19 | -5.19 | 16.19 | 18.05 | 10.44 | 12.48 | 02/25/2005 | 11.87 |
| | Morningstar Ratings | | | | | | | | | ★★★★ | ★★★★ | ★★★★ | | |
| | # of Funds in Category | | | | | | | | 314 | 299 | 274 | 193 | | |
| | Morningstar Peer Rating % | | | | | | | | 27 | 15 | 5 | 23 | | |
| | MSCI ACWI Growth NR USD | | | | | | -7.67 | -7.67 | 21.33 | 18.03 | 9.30 | 13.12 | 12/29/2000 | 13.92 |
| | US Fund Global Large-Stock Growth | | | | 1.65 | 1.09 | -6.74 | -6.74 | 11.94 | 12.60 | 5.03 | 11.08 | 10/19/1955 | 13.32 |
| US OE Foreign Large Value | | | | | | | | | | | | | | |
| MF | AB International Value A | A | ABIAX | ★★ | 1.61 | 1.18 | 1.00 | 1.00 | 30.46 | 16.25 | 10.20 | 7.02 | 03/29/2001 | 13.81 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★ | | |
| | # of Funds in Category | | | | | | | | 348 | 325 | 308 | 241 | | |
| | Morningstar Peer Rating % | | | | | | | | 48 | 71 | 63 | 92 | | |
| | MSCI ACWI Ex USA Value NR USD | | | | | | 2.08 | 2.08 | 31.15 | 18.98 | 10.81 | 9.01 | 1/1/2001 | 12.77 |
| | US Fund Foreign Large Value | | | | 1.15 | 0.95 | 3.36 | 3.36 | 30.57 | 17.89 | 10.78 | 9.05 | 6/1/1981 | 12.53 |
| US OE Foreign Large Blend | | | | | | | | | | | | | | |
| MF | Harford International Opp HLS IA | Inst | HIAOX | ★★★ | 0.76 | 0.76 | -1.07 | -1.07 | 21.42 | 13.99 | 6.44 | 8.24 | 07/02/1990 | 12.16 |
| | Morningstar Ratings | | | | | | | | | ★★★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 685 | 655 | 617 | 486 | | |
| | Morningstar Peer Rating % | | | | | | | | 64 | 57 | 72 | 58 | | |
| MF | MFS Research International R3 | Retirement | MRSX | ★★★ | 1.00 | 0.99 | 1.01 | 1.01 | 17.83 | 10.35 | 5.32 | 7.96 | 04/01/2005 | 12.64 |
| | Morningstar Ratings | | | | | | | | | ★★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 685 | 655 | 617 | 486 | | |
| | Morningstar Peer Rating % | | | | | | | | 83 | 91 | 86 | 66 | | |
| | MSCI ACWI Ex USA NR USD | | | | | | -0.71 | -0.71 | 24.91 | 14.49 | 7.02 | 8.38 | 1/1/2001 | 13.25 |
| | US Fund Foreign Large Blend | | | | 1.05 | 0.85 | 0.28 | 0.28 | 22.75 | 14.00 | 7.41 | 8.27 | 12/1/1961 | 12.45 |

Investment Performance

as of 3/31/2026

| Inv. Type | Name / Benchmark & Morningstar Category Info | Share Class Type | Ticker | Overall Morningstar Rating™ | Gross Exp Ratio (%) | Net Exp Ratio ¹ (%) | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr/ Since Incep* | Perf Incep Date | 3-Yr Risk |
|--------------------------|--|------------------|--------|-----------------------------|---------------------|--------------------------------|------|------|-------|-------|-------|---------------------|-----------------|-----------|
| US OE Real Estate | | | | | | | | | | | | | | |
| MF | Invesco Real Estate A | A | IARAX | ★★ | 1.38 | 1.38 | 3.31 | 3.31 | 0.97 | 3.76 | 2.21 | 3.62 | 12/31/1996 | 15.89 |
| | Morningstar Ratings | | | | | | | | | ★ | ★★ | ★★ | | |
| | # of Funds in Category | | | | | | | | 207 | 197 | 190 | 149 | | |
| | Morningstar Peer Rating % | | | | | | | | 77 | 92 | 84 | 79 | | |
| | Morningstar US Real Est TR USD | | | | | | 1.68 | 1.68 | 2.44 | 7.08 | 3.55 | 5.05 | 12/20/2010 | 16.38 |
| | US Fund Real Estate | | | | 1.19 | 1.08 | 2.31 | 2.31 | 2.75 | 6.76 | 3.58 | 4.74 | 3/1/1985 | 15.49 |
| US OE Utilities | | | | | | | | | | | | | | |
| MF | MFS Utilities A | A | MMUFX | ★★ | 1.02 | 1.01 | 9.04 | 9.04 | 23.75 | 11.06 | 9.01 | 9.44 | 02/14/1992 | 15.35 |
| | Morningstar Ratings | | | | | | | | | ★ | ★★ | ★★★ | | |
| | # of Funds in Category | | | | | | | | 54 | 53 | 49 | 44 | | |
| | Morningstar Peer Rating % | | | | | | | | 20 | 92 | 83 | 58 | | |
| | Morningstar US Util TR USD | | | | | | 7.74 | 7.74 | 23.34 | 16.06 | 11.94 | 10.38 | 12/20/2010 | 15.15 |
| | US Fund Utilities | | | | 1.00 | 0.97 | 9.00 | 9.00 | 20.50 | 14.90 | 10.92 | 9.55 | 10/1/1948 | 14.37 |

Investment Performance

as of 3/31/2026

Net Expense Ratio Details

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

Disclosures

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

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

Plan Enhancements and Considerations

Plan Enhancements and Considerations

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

Plan Enhancements and Considerations

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

Plan Enhancements and Considerations

- Consider mapping *Janus Henderson Forty* into *Empower Large Cap Growth* in plans (02), (03) and (04)
 - Consolidate asset category
 - *Janus Henderson* performance in 1,3-, & 5-year performance is below peer group average
- Consider adding *Empower S&P Mid Cap 400 Index* into plans (02)&(03).
- Consider adding *Empower S&P Small Cap 600 Index* into plan (02).
- Consider mapping *Hartford Small Company HLS* in *T.Rowe Price Small Cap Stock* plans (02)&(03)
 - Option is in two of the three 401(a) plans
 - Small balance in fund
- Consider mapping *AB International Value* into *MFS Research International* plans (02)&(03)
 - Option is in two of the three 401(a) plans
 - Small balance in fund
 - 2 star rated fund
- Consider mapping *Hartford International Opp HLS* in *MFS Research International* in plan (03)
 - Option is only in one of the three 401(a) plans
 - Small balance in fund

Appendix

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

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Thank you

Investment Balances

as of 3/31/2026

| Plan Number | | | 743225-02 | 743225-03 | 743225-04 | |
|--|--------|-----------------------------|----------------|--------------|-----------------|---|
| Fund Name | Ticker | Morningstar Category | Assets | Assets | Assets | Notes |
| General Account | | Stable Value | \$4,135,922.64 | \$267,898.53 | \$52,344,873.53 | |
| Hartford Ultrashort Bond HLS IA | HUBAX | Ultrashort Bond | n/a | \$3,796.25 | n/a | *Map to General Account / Remove / 2 star fund |
| Hartford Total Return Bnd HLS Inv Opt IA | HIABX | Intermediate Core-Plus Bond | \$11,253.79 | \$16,387.00 | \$781,849.31 | |
| Empower Multi Sector Bond Investor | MXLMX | Multisector Bond | \$0.00 | n/a | \$262,056.29 | *Add to plan |
| Loomis Sayles Bond Admin | LBFAX | Multisector Bond | n/a | \$8,385.01 | n/a | *Map to Empower MultiSector Bond / Remove / 2 star fund |
| Putnam High Yield A | PHYIX | High Yield Bond | \$0.00 | \$2,916.10 | \$260,483.34 | |
| T. Rowe Price Spectrum Cnsvr Allc | PRSIX | Moderately Conservative | \$10,370.43 | n/a | n/a | *Map to TD Strategy / Remove |
| Invesco Equity and Income A | ACEIX | Moderate Allocation | \$0.00 | \$32,354.81 | \$207,934.05 | |
| Janus Henderson Balanced T | JABAX | Moderate Allocation | \$22,841.87 | \$33,316.27 | \$1,285,609.20 | |
| T. Rowe Price Spectrum Moderate Allc | TRPBX | Moderate Allocation | \$0.00 | n/a | n/a | *Remove |
| T. Rowe Price Retirement Balanced SA | | Target Date Series | \$0.00 | \$0.00 | \$5,117.24 | |
| T. Rowe Price Retirement 2005 SA | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | |
| T. Rowe Price Retirement 2010 SA | | Target Date Series | \$0.00 | \$0.00 | \$26,248.20 | |
| T. Rowe Price Retirement 2015 SA | | Target Date Series | \$0.00 | \$0.00 | \$100,992.63 | |
| T. Rowe Price Retirement 2020 SA | | Target Date Series | \$0.00 | \$0.00 | \$69,192.51 | |
| T. Rowe Price Retirement 2025 SA | | Target Date Series | \$0.00 | \$941.40 | \$108,657.09 | |
| T. Rowe Price Retirement 2030 SA | | Target Date Series | \$0.00 | \$939.84 | \$505,470.19 | |
| T. Rowe Price Retirement 2035 SA | | Target Date Series | \$0.00 | \$937.86 | \$439,781.11 | |
| T. Rowe Price Retirement 2040 SA | | Target Date Series | \$0.00 | \$936.22 | \$525,374.79 | |
| T. Rowe Price Retirement 2045 SA | | Target Date Series | \$0.00 | \$0.00 | \$379,013.24 | |
| T. Rowe Price Retirement 2050 SA | | Target Date Series | \$0.00 | \$0.00 | \$258,019.94 | |
| T. Rowe Price Retirement 2055 SA | | Target Date Series | \$0.00 | \$0.00 | \$533,610.73 | |
| T. Rowe Price Retirement 2060 SA | | Target Date Series | \$0.00 | \$0.00 | \$716,670.28 | |
| American Century Equity Income Inv | TWEIX | Large Cap Value | n/a | \$0.00 | \$592,432.63 | *Map to Putnam Large Cap Value /Remove / 2 star fund |
| Davis NY Venture A | NYVTX | Large Cap Value | \$0.00 | \$0.00 | n/a | *Remove |
| Hartford Dividend and Growth HLS IA | HIADX | Large Cap Value | n/a | \$392.48 | n/a | *Map to Putnam Large Cap Value /Remove |
| MassMutual Diversifed Value R4 | MDDR | Large Cap Value | \$35,842.74 | n/a | \$1,289,276.87 | |
| Putnam Large Cap Value A | PEYAX | Large Cap Value | \$117,895.73 | \$0.00 | \$858,130.78 | |
| Eaton Vance Large-Cap Value Inv Opt A | EHSTX | Large Cap Value | \$0.00 | n/a | n/a | *Remove |
| BlackRock S&P 500 Index V.I. Inv Opt I | | Large Cap Blend - Index | \$186,754.74 | \$11,491.46 | \$5,967,377.52 | |
| Hartford Capital Appreciation HLS IA | HIACX | Large Cap Blend | n/a | \$0.00 | n/a | *Remove |
| American Century Select Inv | TWCIX | Large Cap Growth | \$0.00 | n/a | n/a | *Remove |
| American Funds Growth Fund of Amer R3 | RGACX | Large Cap Growth | n/a | \$0.00 | n/a | *Remove |
| Empower Large Cap Growth Inv | MXLGX | Large Cap Growth | \$23,010.05 | \$44,255.93 | \$3,885,214.49 | |
| Janus Henderson Forty T | JACTX | Large Cap Growth | \$95,146.18 | \$0.00 | \$3,079,397.42 | *Map to Empower Large Cap Growth Inv - consolidate |
| Empower S&P Mid Cap 400 Index Inv | MXMDX | Mid Cap Blend - Index | n/a | n/a | \$198,297.17 | *Add to plans |
| Goldman Sachs Mid Cap Value A | GCMAX | Mid Cap Blend | \$0.00 | \$1,846.74 | \$364,344.47 | |
| Janus Henderson Enterprise T | JAENX | Mid Cap Growth | n/a | \$41,587.58 | n/a | |
| T. Rowe Price Mid-Cap Growth | RPMGX | Mid Cap Growth | \$160,450.58 | n/a | \$2,708,885.58 | |
| Columbia Small Cap Val and Inflection A | COVAX | Small Cap Value | \$0.00 | n/a | \$213,788.75 | |
| Empower S&P SmallCap 600 Index Inv | MXISX | Small Cap Blend - Index | n/a | \$0.00 | \$220,619.19 | *Add to plan |
| Hartford Small Company HLS IA | HIASX | Small Cap Growth | \$0.00 | \$856.88 | n/a | Map to T. Rowe Price Small-Cap Stock |
| T. Rowe Price Small-Cap Stock | OTCFX | Small Cap Growth | \$15,005.80 | n/a | \$1,295,008.78 | |
| American Fnd CapWtd Gr and In Inv Opt R3 | RWICX | Global Large-Stock Blend | \$0.00 | \$48,214.73 | n/a | |
| Janus Henderson Global Research T | JAWWX | Global Large-Stock Growth | \$91,821.62 | \$0.00 | \$1,784,591.14 | |
| AB International Value A | ABIAX | Foreign Large Value | \$0.00 | \$28,552.24 | n/a | *Map assets to MFS Research Interantional / 2 star fund |
| Hartford International Opp HLS IA | HIAOX | Foreign Large Blend | n/a | \$21,082.88 | n/a | *Map assets to MFS Research International |
| MFS Research International R3 | MRSHX | Foreign Large Blend | \$0.00 | n/a | \$865,716.94 | |
| Invesco Real Estate A | IARAX | Real Estate | \$0.00 | \$1,758.12 | \$319,207.95 | |
| MFS Utilities A | MMUFX | Utilities | \$0.00 | \$3,819.08 | \$303,192.56 | |
| | | | \$4,906,316.17 | \$598,595.29 | \$82,756,435.92 | |

Investment Balances

as of 3/31/2026

| Plan Number | | | 525330-02 | 525330-03 | 525330-04 | 525330-05 | |
|--|--------|------------------------------|----------------|----------------|----------------|--------------|--|
| Fund Name | Ticker | Morningstar Category | Assets | Assets | Assets | Assets | |
| Guaranteed Interest Account | | Stable Value | \$452,820.55 | \$578,000.39 | \$971,982.23 | \$84,587.58 | |
| PGIM Total Return Bond R2 | PDBRX | Intermediate Core-Plus Bond | \$14,693.82 | \$35,784.79 | \$83,507.66 | \$47,495.96 | |
| PIMCO Real Return A | PRTNX | Inflation-Protected Bond | \$0.00 | n/a | n/a | n/a | *Remove no assets / only in one plan |
| American Funds American Balanced A | ABALX | Moderate Allocation | n/a | n/a | \$94,943.59 | \$7,547.59 | |
| Invesco Global Allocation A | QVGIX | Global Moderate Allocation | \$0.00 | n/a | n/a | n/a | *Remove no assets / only in one plan / 2 star fund |
| PGIM Target Date Income Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2025 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2030 Fund | | Target Date Series | n/a | n/a | n/a | n/a | |
| PGIM Target Date 2035 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2040 Fund | | Target Date Series | \$0.00 | \$0.00 | \$1,868.27 | \$0.00 | |
| PGIM Target Date 2045 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| PGIM Target Date 2055 Fund | | Target Date Series | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Nomura Value A | DDVAX | Large Value | n/a | \$4,543.39 | \$115,226.70 | \$49,268.99 | *Map to Putnam Large Cap Value / 1 star fund/ Remove |
| MFS Value | MEIAX | Large Value | \$3,953.34 | n/a | n/a | n/a | *Map to Putnam Large Cap Value /2 star fund/ Remove |
| Putnam Large Cap Value A | PEYAX | Large Cap Value | n/a | n/a | n/a | n/a | *Add to all four plans |
| PGIM Quant Sol Lg Cap Core Eq (IS Pltfm) | | Large Blend | n/a | \$10,689.57 | \$88,094.99 | \$0.00 | |
| PGIM Quant Solutions Large-Cap Index Z | PSIFX | Large Blend | n/a | \$253,961.68 | \$136,988.23 | \$4,820.88 | |
| American Funds AMCAP A | AMCPX | Large Growth | \$30,666.16 | n/a | n/a | n/a | *Map to AF GFA / 2 star fund |
| American Funds Growth Fund of Amer R3 | RGACX | Large Growth | n/a | \$72,367.08 | \$368,947.11 | \$95,035.76 | |
| Calvert Equity A | CSIEX | Large Growth | n/a | \$0.00 | \$27,232.98 | \$0.00 | *Map to AF GFA / 2 star fund |
| PGIM Jennison Growth Z | PJFZX | Large Growth | \$3,704.63 | n/a | n/a | n/a | *Map to AF GFA / only in one plan |
| Ariel Appreciation | CAAPX | Mid Cap Value | \$188,609.05 | \$0.00 | \$154,993.18 | \$28,554.68 | *Map to Nuveen Mid Cap Value Opps / 2 star fund / remove |
| Nuveen Mid Cap Value Opportunities A | FASEX | Mid Cap Value | n/a | \$18,543.62 | \$228,685.70 | \$35,134.00 | |
| Invesco Main Street Mid Cap A | OPMSX | Mid-Cap Blend | \$0.00 | n/a | n/a | n/a | *Remove |
| Hartford Midcap R3 | HFMRX | Mid Cap Growth | \$2,351.56 | \$0.00 | \$10,083.15 | \$0.00 | *Map to TRP Mid Cap Growth / 1 star fund / remove |
| T. Rowe Price Mid-Cap Growth | RPMGX | Mid Cap Growth | n/a | n/a | n/a | n/a | *Add to all four plans |
| Goldman Sachs Small Value Fund - A | GSSMX | Small Value | n/a | \$0.00 | \$28,895.27 | \$0.00 | |
| ClearBridge Small Cap Growth A | SASMX | Small Growth | n/a | \$2,651.99 | \$49,703.49 | \$33,981.44 | |
| Oakmark Global Investor | OAKGX | Global Large-Stock Value | \$25,321.09 | n/a | n/a | n/a | *Map to American Funds Eupac R6 / 1 star fund / remove |
| American Funds Eupac R6 | REMGX | Foreign Large Growth | \$5,397.62 | \$5,711.83 | \$176,644.78 | \$54,290.08 | |
| Invesco Emerging Markets Ex-China A | GTDDX | Diversified Emerging Markets | n/a | \$0.00 | \$50,831.57 | \$0.00 | |
| Cohen & Steers Real Estate Securities R | CIRRX | RealEstate | \$0.00 | \$10,822.87 | \$7,821.08 | \$0.00 | |
| Columbia Seligman Comm & Information-A | SLMCX | Technology | n/a | \$165,628.30 | \$657,594.18 | \$12,384.76 | |
| Fidelity Advisor Health Care M | FACTX | Health | \$0.00 | \$0.00 | \$36,257.29 | \$0.00 | |
| | | | \$727,517.82 | \$1,158,705.51 | \$3,290,301.45 | \$453,101.72 | |
| | | | \$5,629,626.50 | | | | |