Retirement Plan Sub-Committee Regular Meeting

September 1, 2026 at 8:00 A.M.

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AGENDA

I. Call to Order

II. Review of Minutes
   a) February 2, 2026
   b) May 5, 2026

III. Pensions Plans & OPEB Trust Second Quarter 2026 Performance Reviews and Fiduciary Governance Update

IV. Defined Contribution Plans Second Quarter 2026 Performance Reviews and Fiduciary Governance Update

V. Adjourn

Retirement Plan Sub-Committee

Special Meeting
February 3, 2026 – 8:00 A.M.
Virtual on Zoom

Minutes

I. CALL TO ORDER- Board of Finance Chair Heavner called the meeting to order at 8:00 A.M.

Present: Committee Members: Selectman Curtis Looney, Board of Finance Chair Lisa Heavner, Lalitha Shivaswamy, and Art Wallace; Deputy Finance Director, Kelsey Chamberlain; and Fiducient Advisors: Chris Kachmar, Dan Duffy, and Tyler Polk.

II. HOUSEKEEPING ITEMS

Appointment of Chair for 2026

MOTION: Selectman Looney made a motion, seconded by Board of Finance Chairwoman Heavner, for Art Wallace to be appointed as Chair of the Retirement Plan Sub-Committee for 2026. The motion carried unanimously. (4-0-0)

III. PENSIONS PLANS & OPEB TRUST FOURTH QUARTER 2025 & PERFROMANCE REVIEWS AND FIDUCIARY GOVERNANCE UPDATE

Mr. Kachmar stated that pension plans currently target a 6.5% return actuarial. The actuary recommended that they do an additional experience study next year.

There is a little bit of moderation in terms of capital market return expectations, particularly in fixed income and domestic equity, when comparing last year and this year. They are down about 20 basis points. There is a bit of reduction in U.S. equities. International markets have made a slight increase but are still catching up in terms of valuation.

The assumption is 6.5% but they are forecasted for 7.1% because a bit of excess return is good for a margin of safety.

DRAFT

The Town has a good size OPED trust, and they have adopted a balanced total return perspective. There are 65% return seeking assets and 35% of fixed income. They have allocated some capital away from the large cap names. The U.S. equity markets are a bit expensive, and it is elevated from a valuation perspective. Yields and spreads are tight in fixed income. There were good returns for global equities.

At the end of the calendar year the Town's Pension Plan was almost $34,000,000 of invested assets.

Board of Finance Chairwoman Heavner asked if the fees are below benchmark, to which Kachmar responded that where they are using active management, which is about 2/3 of the allocations, the fees are below benchmark.

The Town, Board of Education, and Police Department had over $11,000,000 in aggregate investment gains last year, with an aggregate asset value of almost $93,000,000.

The OPED trust is due for some rebalancing and recommends transitioning out of ETFs to traditional indexed funds.

IV. DEFIND CONTRIBUTION PLANS FOURTH QUARTER 2025 PERFORMANCE REVIEWS AND FIDUCIARY GOVERNANCE UPDATE

Mr. Polk stated that it is likely that legislation will allow collective trusts in 43bs, with an opportunity that could be offered to plan participants. The Senate introduced a bill that would allow for auto re-enroll into plans every 1 to 3 years. President Trump signed an executive order democratizing access to alternative investments in 401Ks, 401As, and 457 plans.

There has been legislation for forfeiture claims where money should just be given back to everyone as opposed to offsetting the employer's cost, but there have been lawsuits around this and how forfeiture dollars are used.

Board of Finance Chairwoman Heavner asked if Town of Simsbury returns it to the employees, to which Deputy Finance Director Chamberlain responded that those funds go towards the employer contributions.

Board of Finance Chairwoman Heavner asked who wrote their plan documents, to which Mr. Polk responded that the recordkeeper writes it. Deputy Finance Director Chamberlain will email it to the Committee members, and they will discuss which policy board is responsible for it at the next meeting.

Mr. Duffy stated that the 457 plan balance was $20.8 million in assets as of quarter end, up from the end of March, which was $18.4 million. Around 20% of the assets reside in target date funds, 30% in S&P 500 and Fidelity 500 funds, 11% TROLL price growth stock, and 18% in the MissionSquare PLUS funds. In all three retirement plans.

Participants of the target day funds have been getting long-term sustained results as there is a bias for the domestic side. The expenses are at 34 basis points compared to peer groups sending 66. They are getting a very strong performance for a more efficient price. Core investment options are seeing good returns. For fixed income they have a low-cost Fidelity US bond index at 2.5 basis points. Dodge & Cox has added some excess returns over a longer period. Bloomberg is down by around 40 basis points and has returned 1.1% annually over a five-year period. The manager's performance has overall been underperforming.

Chairman Wallace stated that the MFS are not performing well, and it should be noted that they are performing as they should and are not being replaced because there is no definitive median and direct comparison.

V. ADJOURNMENT

MOTION: Chairman Wallace made a motion, seconded by Commissioner Heavner, to adjourn the meeting. The motion carried unanimously. (2-0-0)

Chairman Wallace adjourned the meeting at 9:11 A.M.

Respectfully submitted,

Amanda Blaze
Commission Clerk

Retirement Plan Sub-Committee

Regular Meeting
May 5, 2026 – 8:00 A.M.
Virtual on Zoom

Minutes

I. CALL TO ORDER- Retirement Plan Sub-Committee Chair Art Wallace called the meeting to order at 8:00 A.M.

Present: Committee Members: Selectman Steven Antonio, Board of Finance Chair Lisa Heavner, Deputy Finance Director, Kelsey Chamberlain; Member at Large, Philip Schulz; and Fiducient Advisors: Chris Kachmar, and Tyler Polk.

II. PENSIONS PLANS & OPEB TRUST FIRST QUARTER 2026 & PERFROMANCE REVIEWS AND FIDUCIARY GOVERNANCE UPDATE

Mr. Kachmar provided an overview of current market conditions, noting increased volatility related to geopolitical events, inflation, energy prices, and uncertainty regarding Federal Reserve policy. Despite the volatility, markets had stabilized, corporate earnings remained strong, and longer-term investment results continued to be favorable.

The Committee reviewed the Pension Plan Investment Policy Statements. Mr. Kachmar reported that the policies remain appropriate and that no changes are recommended. He also noted that the Committee's governance practices, including regular meetings, documentation, and oversight, remain in good order.

Overall pension performance was reviewed. The one-year return remained above 12%, and longer-term returns continued to exceed actuarial return expectations. Fixed-income managers continued to add value, while international equity and real asset investments generally performed as expected.

The Committee discussed the recent underperformance of the Neuberger Berman small-cap strategy. Mr. Kachmar explained that the manager's quality-oriented investment approach has been challenged by recent market conditions, although its longer-term record has been stronger. The Committee agreed that, given the duration of the underperformance, a more detailed review would be appropriate.

DRAFT

Action: A deeper review of Neuberger Berman at the August meeting and provide additional information on performance and fees.

The Committee was also informed that the Bearings real estate investment has been placed on watch status due to changes in its portfolio management team. No immediate action was recommended.

III. DEFIND CONTRIBUTION PLANS FIRST QUARTER 2026 PERFORMANCE REVIEWS AND FIDUCIARY GOVERNANCE UPDATE

Mr. Polk reviewed the defined contribution plans with a focus on fees and expenses. He reported that the plans' recordkeeping costs compare favorably with similar plans and that the overall fee structure is reasonable.

The Committee discussed Collective Investment Trusts (CITs) as potential lower-cost alternatives to certain mutual funds. The estimated savings under the current arrangement are approximately $1,200 annually. Because the savings are relatively modest, no immediate change was recommended.

Action: CITs will be discussed in greater detail at a future meeting, including costs, potential savings, and administrative considerations.

Mr. Polk also discussed the possibility of moving from a 3(21) advisory arrangement to a 3(38) arrangement, which could provide access to lower-cost institutional target-date funds but would give the investment advisor greater discretion over the investments.

Action: The Committee will further discuss the potential 3(38) arrangement at the next meeting.

The defined contribution investment lineup was also reviewed. The target-date funds have experienced some recent weakness but continue to show strong long-term results. The T. Rowe Price Growth Stock Fund remains on watch due to recent underperformance and the departure of its portfolio manager. No immediate investment changes were recommended.

The Committee discussed whether municipalities could combine or pool retirement-plan assets to obtain lower fees. Tyler explained that pooled arrangements are more common in the corporate retirement market but are less common among municipalities and other non-ERISA plans. Relationship pricing among municipalities may provide an alternative approach, and the Committee agreed to continue monitoring this opportunity.

The Committee discussed the actuary's recommendation to conduct a pension experience study this year. The study is typically performed every three to five years and will help determine whether the Town's actuarial assumptions remain appropriate and whether pension contributions are adequate.

The Committee expressed support for proceeding with the study. The Board of Finance expects to obtain estimates and, if possible, complete the study by December for use in the next budget cycle.

The Committee discussed a proposed change to the OPEB investment structure. The OPEB assets are currently invested in exchange-traded index funds. As the trust has grown, institutional index funds have become available that provide similar investment exposure at a lower cost.

The proposed conversion would not change the overall investment strategy but could reduce investment expenses from approximately 18 basis points to 4 basis points. The estimated one-time transaction cost is approximately $11,000.

Because the Committee is advisory, the formal approval must come from the Board of Finance. The Committee agreed that the proposal should be presented at the September Board of Finance meeting.

Action: Mr. Kachmar will attend the September Board of Finance meeting to present the OPEB investment proposal, and staff will coordinate with the appropriate Committee members.

IV. ADJOURNMENT

The next regular Committee meeting is scheduled for September 1.

There being no further business, the meeting was adjourned at 8:54 A.M.

Respectfully submitted,

Kelsey Chamberlain
Deputy Finance Director

FIDUCIENT Advisors A Wealthspire Company

Town of Simsbury Retirement Plans

Performance Summary- Second Quarter 2026

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors, A Wealthspire Company, and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors, A Wealthspire Company, is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor, A Wealthspire Company, research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

Fiducient Advisors Update

Same Team
Expanded Capabilities
New Name

FIDUCIENT Advisors
A Wealthspire Company

→

Wealthspire

SAVE THE DATE

2026 Investor Conference

Swissotel Chicago

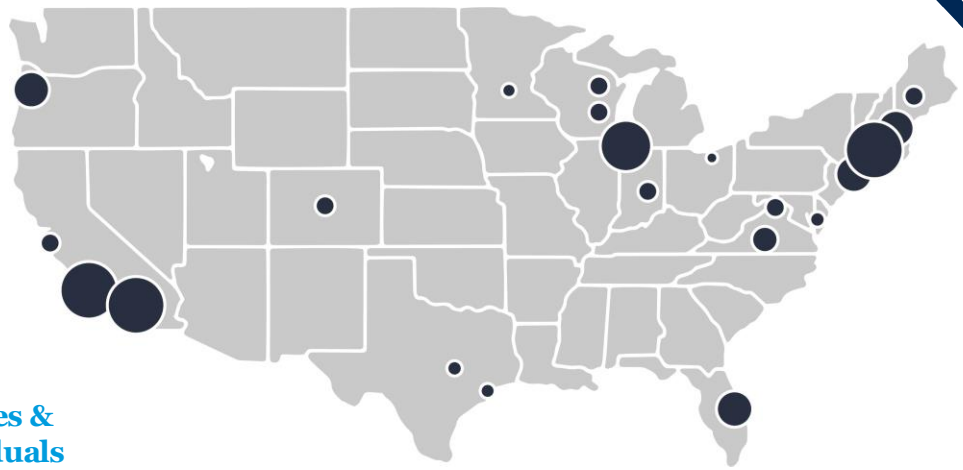
October 22

Invitation and registration details coming late summer.

Scan to reserve your hotel room

Wealthspire At a Glance

Wealthspire is an independent investment consulting firm offering capabilities across institutional advisory, wealth management, and business management in the U.S., Canada and the U.K.



WHO WE SERVE

Institutional

- Endowments
- Foundations
- Reserves/Long-Term Portfolios
- 401(k) Plans
- 403(b) Plans
- 401(a) Plans
- 457(b) Plans
- Financial Institutions
- Pension Plans
- Cash Balance Plans
- MEPs
- PEPs
- Profit Sharing Plans
- Non-Qualified Plans
- Financial Wellness, Education, and Advice
- TPA Services

Families & Individuals

- Ultra High Net Worth
- High Net Worth
- Affluent

$590B+ Assets Under Advisement / Management*

1,200+ Employees*

15,000+ Clients**

Over 50 credentials and designations including CFP®, CFA®, JD, CPA and more carried by our advisors and support staff**

Institutional

FIDUCIENT Advisors

WEALTHSPIRE Retirement Advisory

Wealth Management

WEALTHSPIRE

FIDUCIENT Advisors

NEWPORT PRIVATE WEALTH

Business Management

GROUND CONTROL BUSINESS MANAGEMENT

*Reflects combined approximate data as of December 31, 2025 / **Reflects combined data as of June 30,2025, for Wealthspire Advisors LLC, Fiducient Advisors LLC, Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, Newport Private Wealth Inc., and affiliates.© 2026 Wealthspire. Wealthspire Advisors and its representatives do not provide legal or tax advice, and Wealthspire Advisors does not act as a law, accounting or tax firm.

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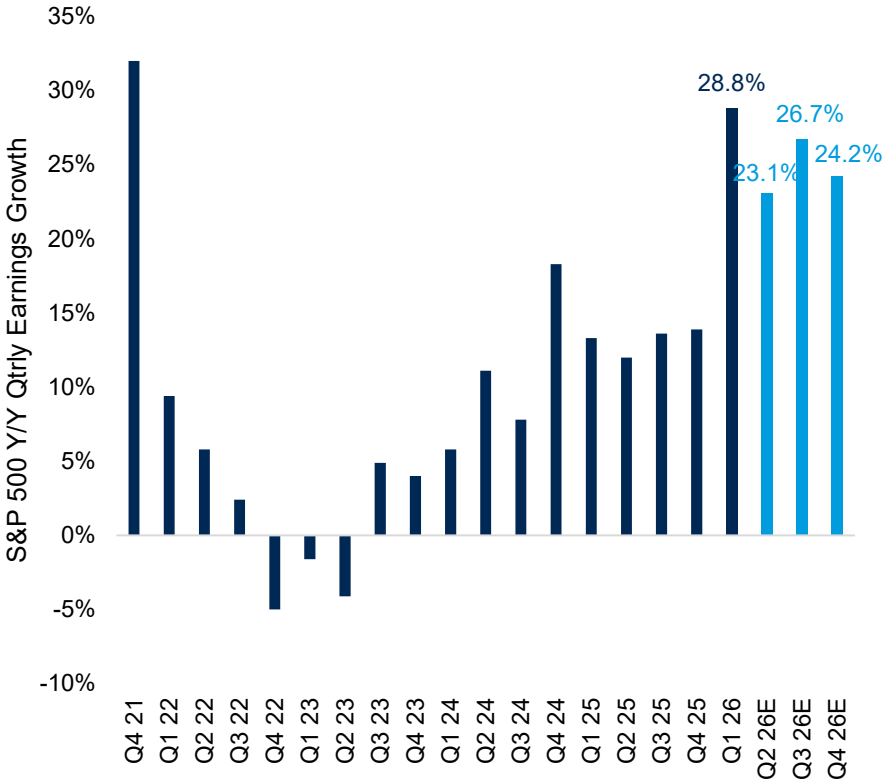
Section 1	Capital Markets Overview
Section 2	DB Plan Reviews
Section 3	OPEB Trust Review
Section 4	DC Plan Reviews

Section 1 Quarterly Capital Markets Overview

Market Themes

Strong Earnings Backdrop

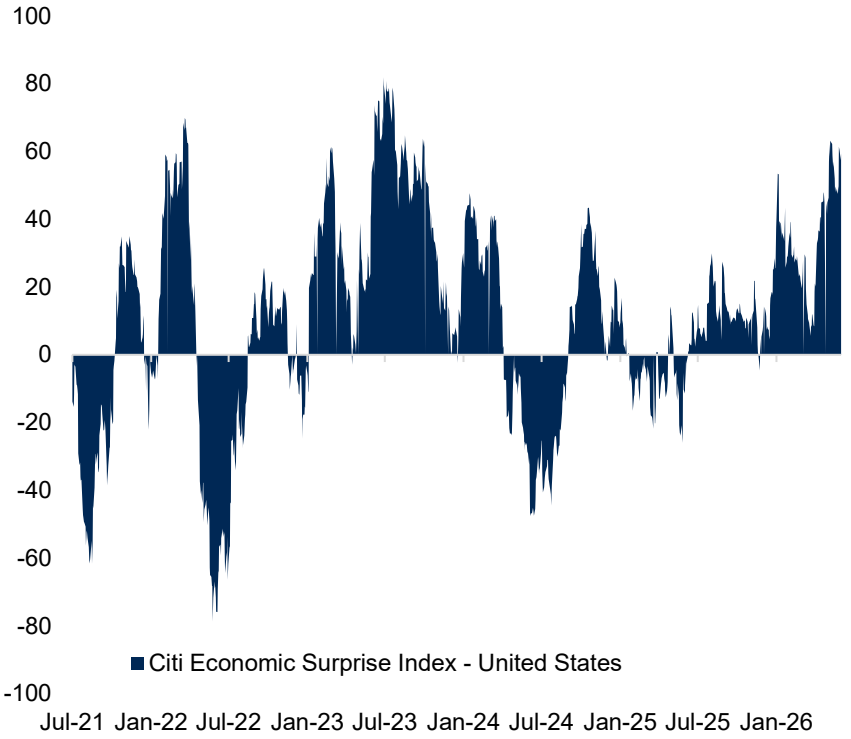
Equity markets have generated strong returns year-to-date. While valuations remain above long-term averages, a favorable earnings backdrop helps support the price move higher. Earnings grew almost 30% year-over-year in Q1 and expectations remain high for strong growth for the remainder of 2026. However, we are mindful of concentration within markets which, when combined with elevated valuations, leaves less margin for disappointment.



Source: FactSet Earnings Insight, As of June 26, 2026. Estimates for Q2-Q4 2026.

U.S. Economic Picture Remains Favorable

The U.S. economy has remained remarkably resilient in the face of geopolitical tensions and commodity market volatility. The macro backdrop has been supported by healthy consumer spending, a labor market that appears to be solidifying, strong corporate fundamentals, and an ongoing wave of investment tied to artificial intelligence infrastructure. While inflation remains above the Federal Reserve's long-term target, economic growth expectations held firm and recession concerns faded.



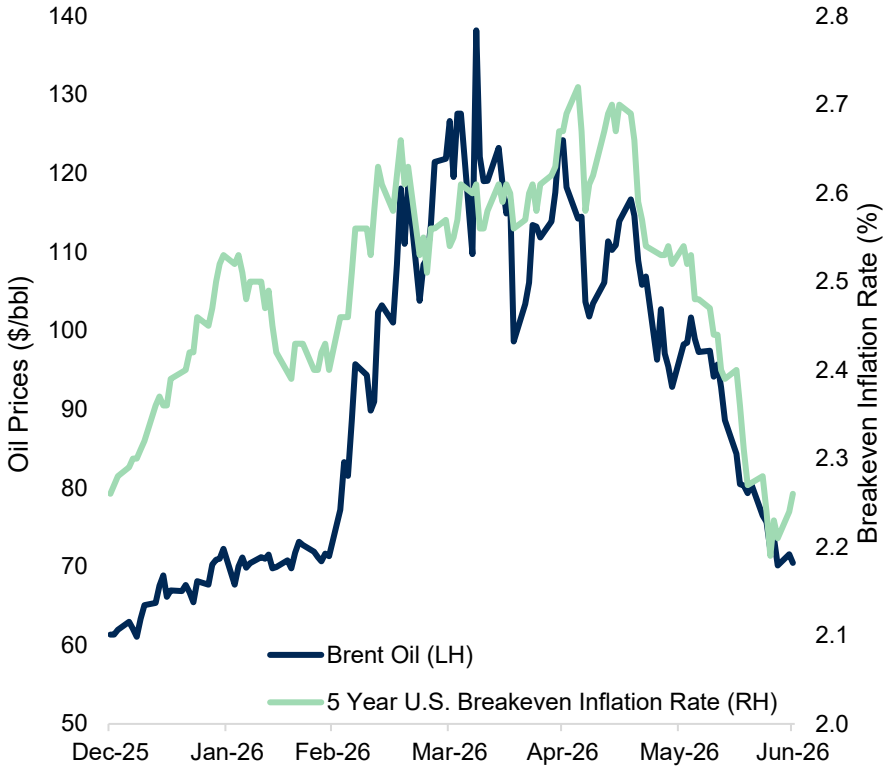
Source: FactSet. As of June 30, 2026

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Market Themes

Oil Prices and Inflation Expectations Year-to-Date

Tensions in the Middle East and the evolving dynamic of the conflict between the U.S. and Iran has created extreme volatility in commodity markets. Shifting commodity prices have fueled a jump in recent inflation prints, but market expectations for inflation have been volatile as well. The Fed has remained on hold, but minutes have revealed a more hawkish tone from the most recent meeting, new chair Warsh's first meeting leading the FOMC.



Source: FactSet. As of June 30, 2026

IPO Craze

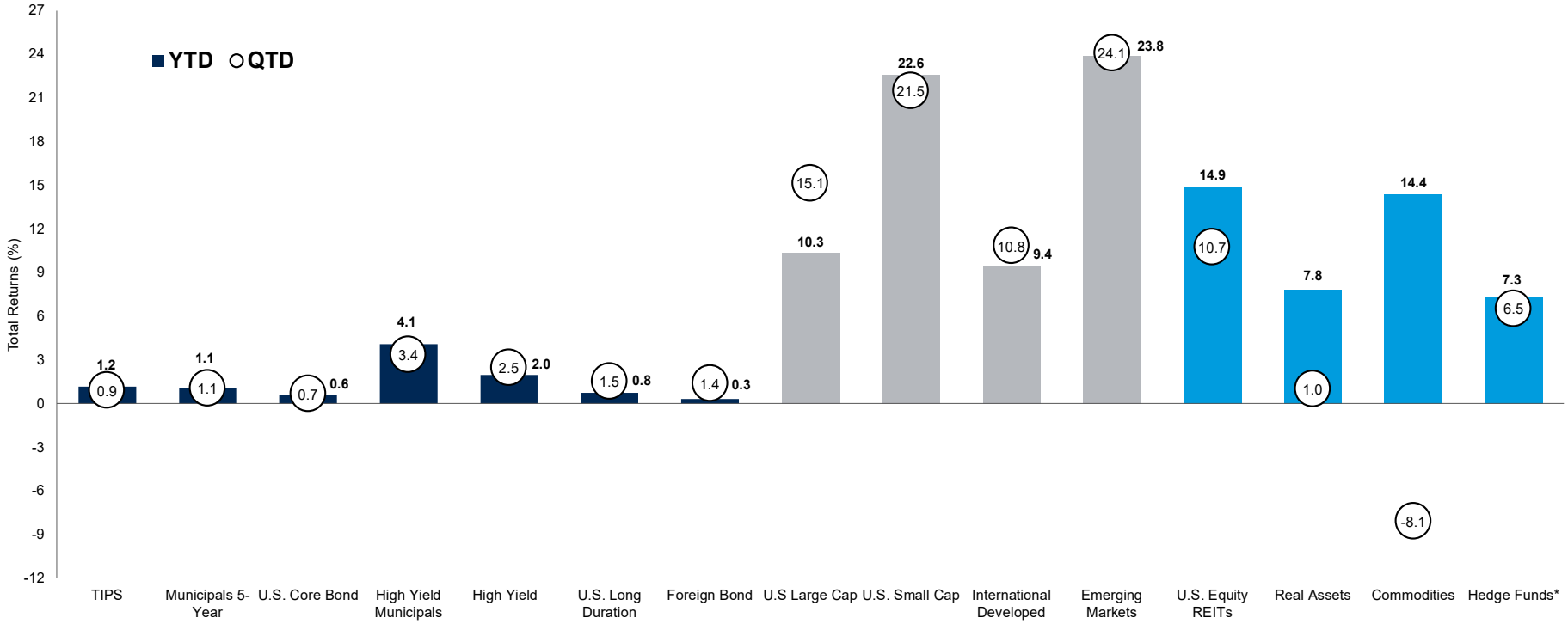
The quarter was filled with much news and anticipation for the mega-cap IPO of SpaceX. Despite the initial raise and extreme market cap, the low float available to the market resulted in relatively low exposure within market indexes where it was included. Due to this, SpaceX ranked 51st within the Russell 1000 Index at the end of the quarter, a weight of roughly 0.2% despite being the 6th largest company by full market cap. More float will become available as lock-ups expire, but initial impact for these mega-IPOs on market indexes is likely to be small.

Russell 1000 Index Top 10 Constituents	Index Rank	Index Weight	Market Cap ($M)
NVIDIA Corp	1	6.7%	$4,842,178
Apple Inc	2	6.0%	$4,249,933
Alphabet Inc	3	5.4%	$4,318,356
Microsoft Corp	4	4.0%	$2,770,955
Amazon.com Inc	5	3.3%	$2,563,849
Broadcom Inc	6	2.5%	$1,797,176
Micron Technology Inc	7	1.9%	$1,303,647
Meta Platforms Inc	8	1.8%	$1,429,868
Tesla Inc	9	1.8%	$1,579,657
Eli Lilly and Co	10	1.4%	$1,129,553
SpaceX	51	0.2%	$2,266,821

Source: Morningstar Direct, FactSet. As of June 30, 2026.

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Asset Class Returns



Source: Morningstar Direct. As of June 30, 2026. *Hedge fund returns as of May 31, 2026.

Fixed Income (2Q 2026)

+ Fixed income markets had a positive quarter despite a rise in interest rates and a complicated backdrop for the asset class as investors digested elevated inflation, a resilient economy and solid labor market. Core bonds had a modest positive return, benefiting from strength in the corporate bond market.

+ High yield bonds were the standout within fixed income during the quarter with strong investor demand in the risk-on market.

+ Longer duration assets fared well even in the face of modestly higher rates on the long-end of the curve.

Equity (2Q 2026)

+ Investors looked through a volatile macro backdrop and rewarded signs of resilient earnings, easing geopolitical stress and continued demand tied to artificial intelligence infrastructure. There was broadening market leadership with U.S. small cap outpacing large cap as investors grew more comfortable with the economic backdrop.

+ Non-U.S. markets also saw strong results, with emerging markets leading the way, jumping over 24% in the quarter. Semiconductor and other AI-related technology companies were the main source of strength for the asset class.

Real Asset / Alternatives (2Q 2026)

+ Equity REITs had a positive quarter, benefiting from the risk on market as well as improving sentiment and fundamentals in areas such as office and lodging.

+ Hedge funds, reported on a month lag, generated strong results this year amidst the market volatility. Event driven strategies were among the best over the trailing three months.

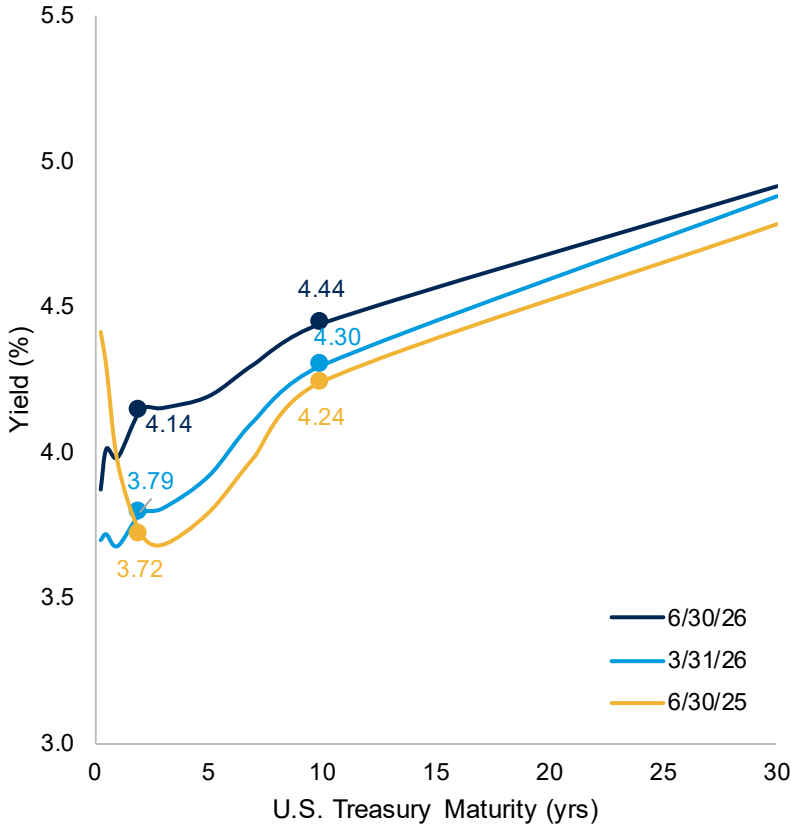
- Commodities, while positive year-to-date, sold off in the second quarter. Easing tensions in the Middle East pushed energy prices lower and precious metals gave back gains from earlier in the year as well.

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Fixed Income Market Update

U.S. Treasury Yield Curve

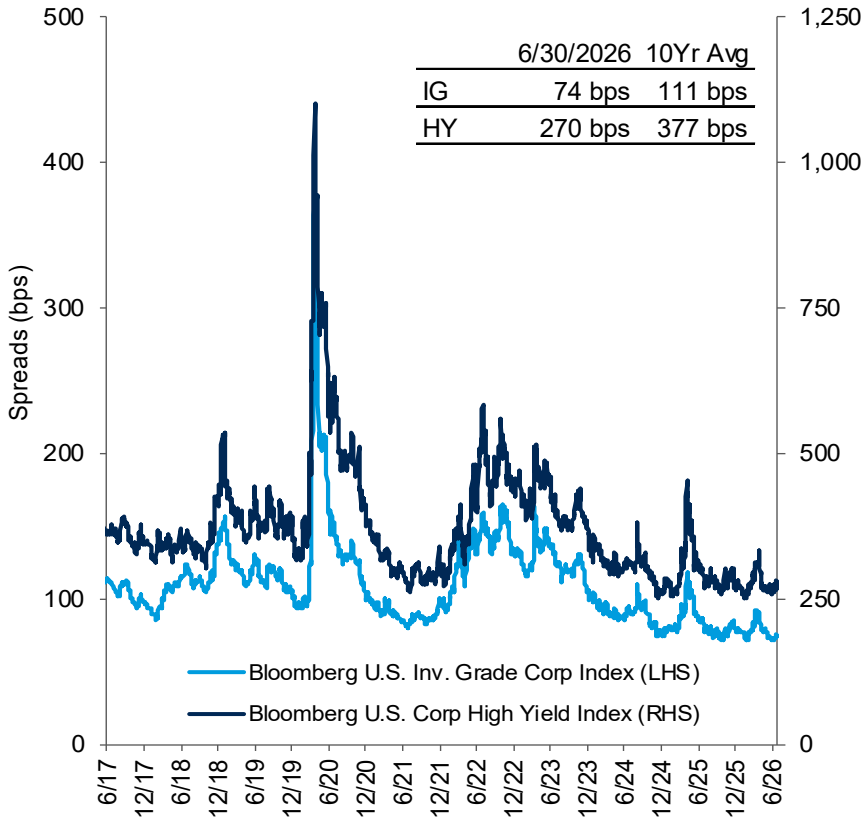
It was a volatile period for interest rates as markets digested shifting inflation expectations tied predominately to swinging energy prices. Ultimately interest rates rose as market expectations shifted from pricing in rate cuts to pricing in a rate hike by the end of the 2026.



Source: FactSet. As of June 30, 2026.

Corporate Credit Spreads – Trailing 5 Years

The corporate bond market continues to garner demand and benefited from the risk-on environment in the second quarter. Credit spreads compressed from the start of the period and while all-in yields remain attractive, the compensation above Treasuries hovers near 20-year tights.



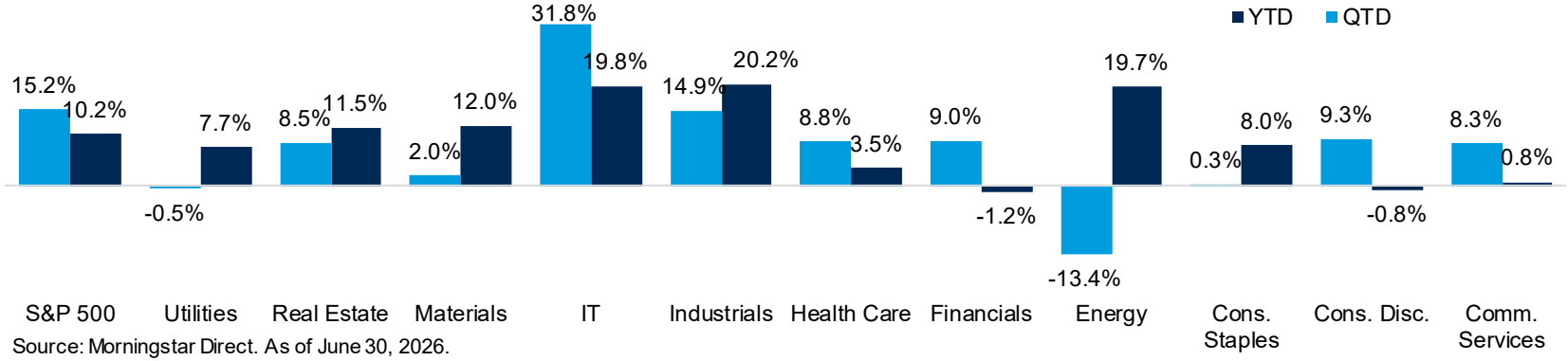
Source: FactSet. As of June 30, 2026.

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Equity Market Update

U.S. Equities – Returns by Sector (2Q 2026)

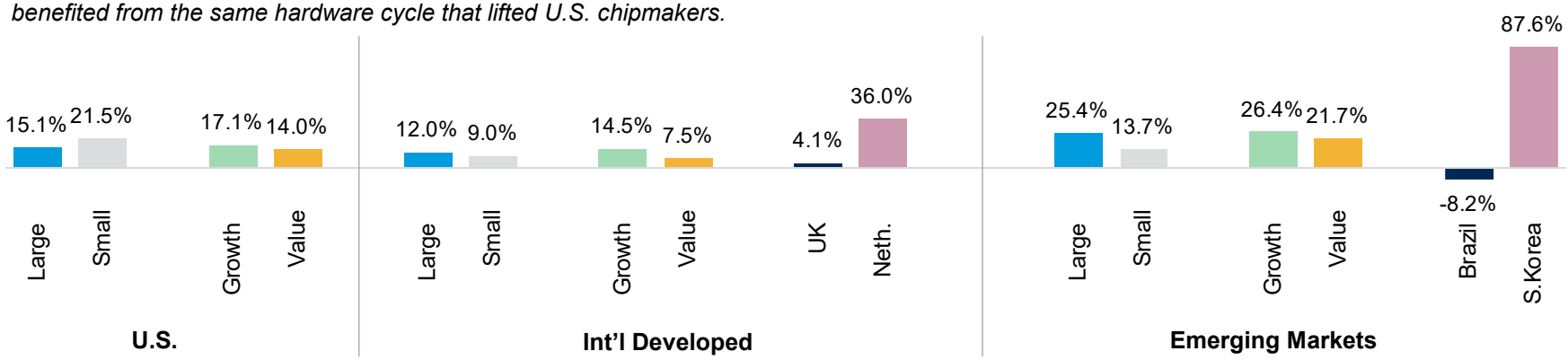
The S&P 500 rose over 15% during the second quarter with positive results across almost all underlying sectors. A strong fundamental backdrop helped support the rally, with the sixth quarter in a row of double-digit year-over-year earnings growth (Q1 results released in Q2). The information technology sector led the way as the AI theme remained dominant for most of the quarter, before reversing some in June. A handful of companies related to semiconductors gained over 200%, including Micron Technology and Intel.



Source: Morningstar Direct. As of June 30, 2026.

Market Capitalization, Style, and Select Country Performance (2Q 2026)

Equity markets saw a strong rebound in the second quarter. The AI dominated quarter in the U.S. was also experienced abroad, and growth stocks across the board outpaced their value counterparts. Emerging markets was dominated by South Korea and Taiwan, which account for over 40% of the index combined. The rally was closely tied to the global AI supply chain, particularly in Asia, where semiconductor and technology-heavy markets benefited from the same hardware cycle that lifted U.S. chipmakers.



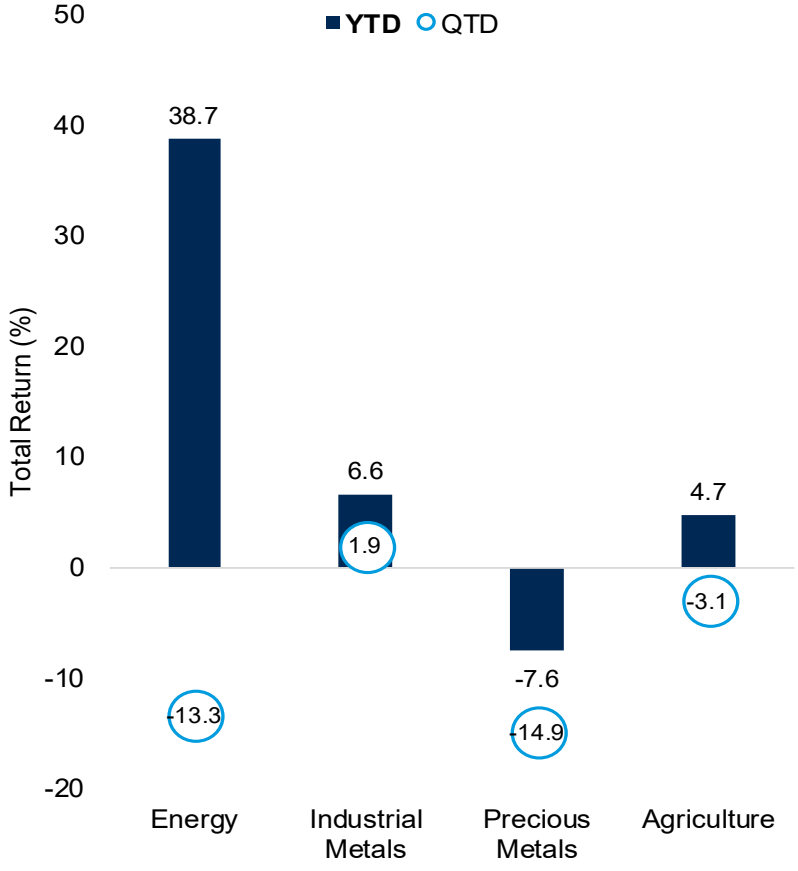
Source: Morningstar Direct. As of June 30, 2026.

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Real Assets Market Update

Commodity Performance (2Q 2026)

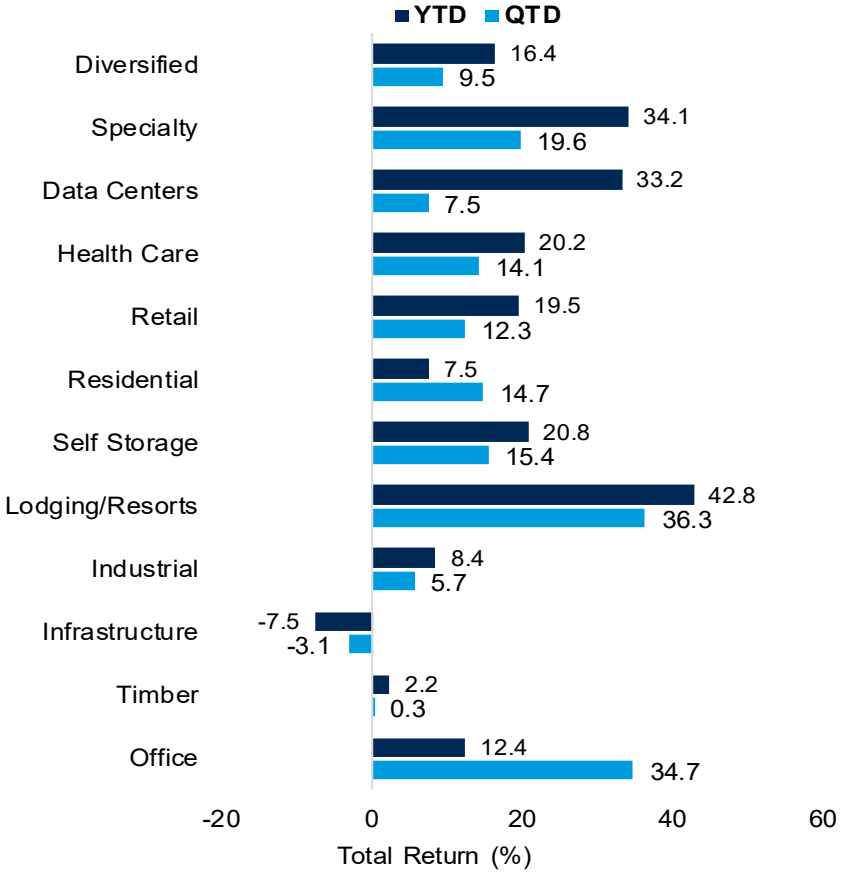
Commodities declined during the second quarter as weakness across energy and precious metals more than offset gains in select industrial metals. Energy markets were pressured by easing geopolitical concerns and improving supply expectations, while precious metals weakened on increased expectations of a Fed rate hike in the back half of the year.



Source: Morningstar Direct. As of June 30, 2026.

REIT Sector Performance (2Q 2026)

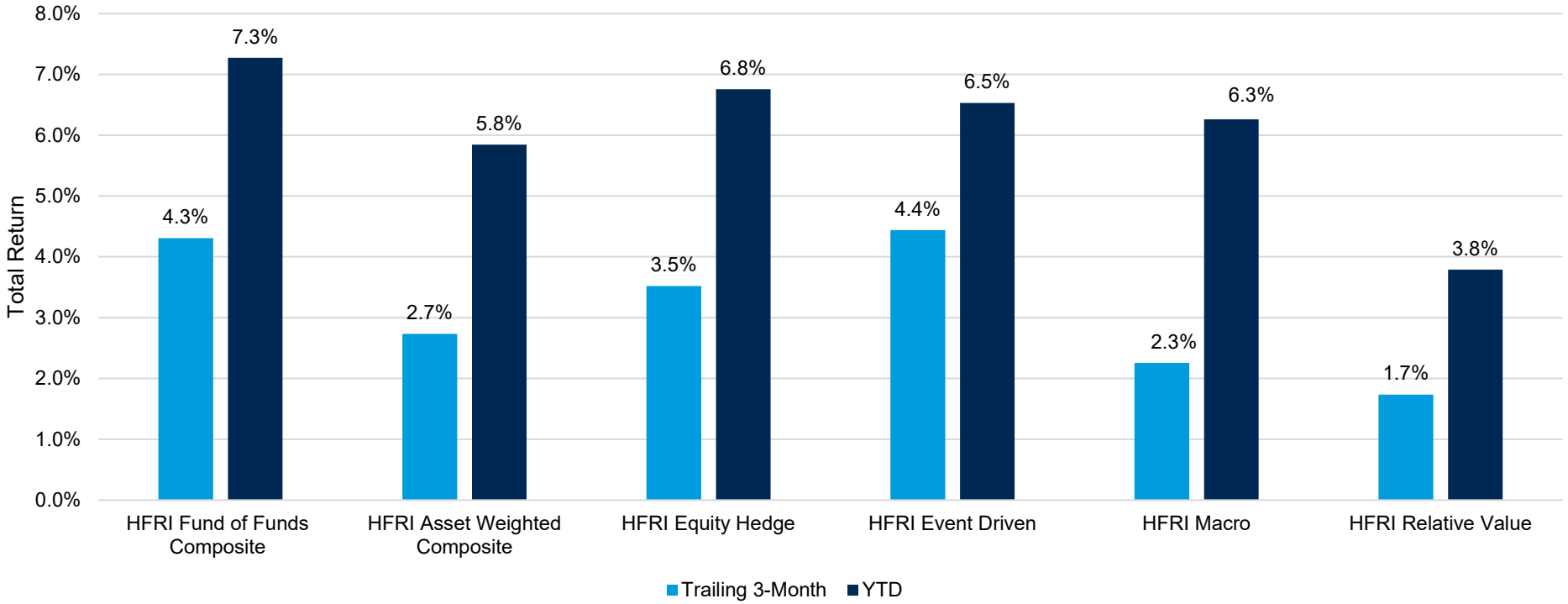
REITs advanced during the second quarter, supported by strong operating fundamentals and improving investor sentiment. Lodging and office sectors led performance as travel demand remained strong and investors became increasingly constructive on office fundamentals given strong leasing activity. Long-duration infrastructure REITs lagged as capital rotated from the rate sensitive subsector.



Source: Morningstar Direct. As of June 30, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2026.

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 4.3 percent over the trailing 3-month period and 7.3 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.8 percent year-to-date.

+/- Marketable alternatives largely outpaced fixed income and non-US developed markets equities but trailed US and emerging markets equities.

Equity Hedge / Event Driven

+ Equity Hedge strategies returned 3.5 percent over the period, driven by strong long alpha.

+ Within the Equity Hedge peer group, strategies focused on technology were standout performers.

+ Event Driven strategies returned 4.4 percent over the period, with Special Situations strategies leading the peer group.

Macro / Relative Value

+ Macro strategies returned 2.3 percent over the period, led by systematic strategies.

- Discretionary Macro strategies trailed over the period, generating negative returns.

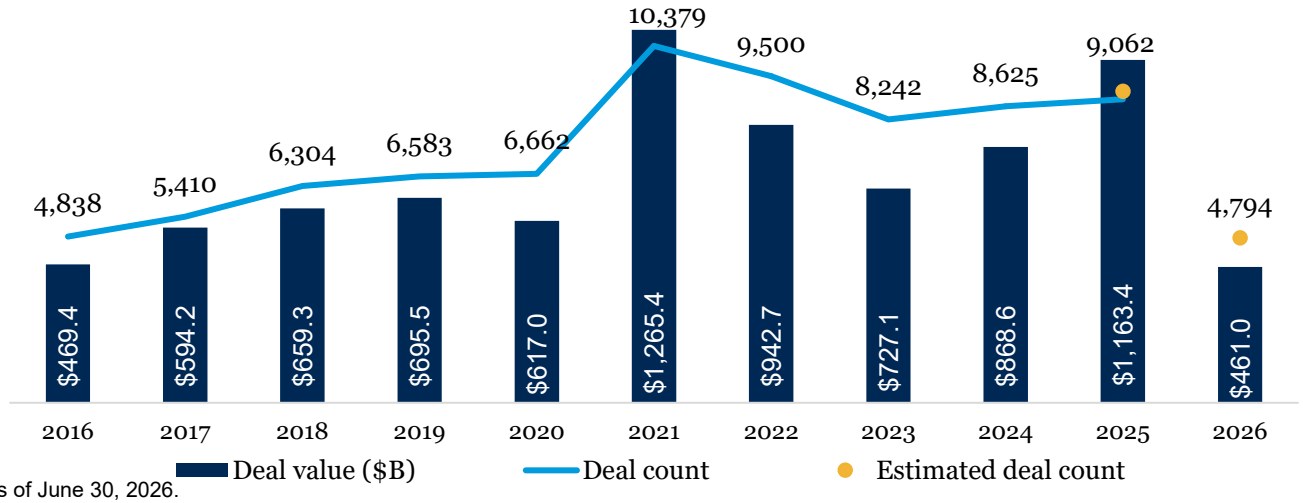
+ Relative Value strategies returned 1.7 percent over the period, with Yield Alternatives strategies leading other sub-strategies.

Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity deal activity and volume has had a slower pace in the first half of 2026 relative to 2025. Multiple market headwinds including geopolitical risk and AI disruption have led investors to pullback across all sectors, sizes and deal types.



Source: Pitchbook. As of June 30, 2026.

Private Equity Performance (As of December 31, 2025)

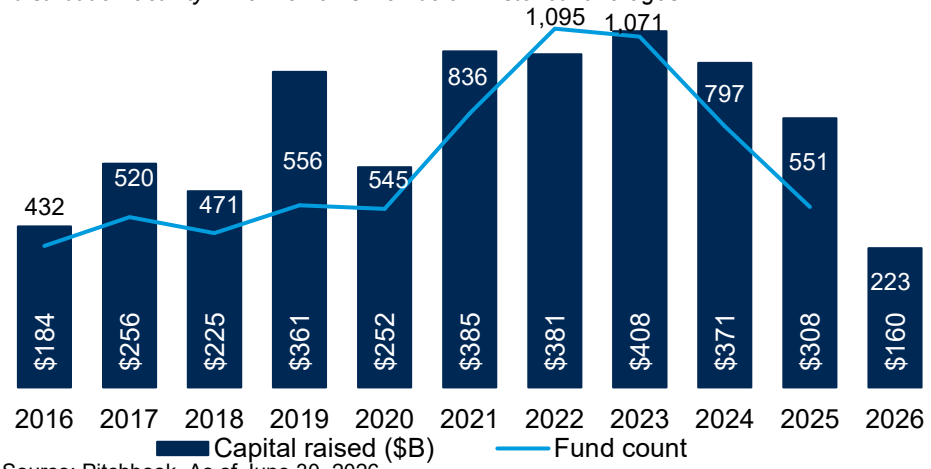
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have continued their recovery.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.7%	8.7%	11.7%	15.2%	15.0%
US Buyout Index	7.6%	8.6%	12.2%	14.8%	14.8%
US Growth Equity Index	11.9%	8.8%	10.3%	16.6%	15.8%
US Venture Capital Index	21.1%	8.7%	10.2%	14.9%	15.5%
S&P 500 Index	17.9%	23.0%	14.4%	14.8%	14.1%

Source: Cambridge Associates. As of December 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Fundraising in the first half of the year remains muted as investors continue to focus on distribution activity which remains well below historical averages.



Source: Pitchbook. As of June 30, 2026.

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The Case for Diversification

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 33.6	Emerging Markets Equity 23.8	U.S. Large Cap 15.3
High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 31.2	U.S. Small Cap 22.6	U.S. Mid Cap 12.0
U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 17.4	U.S. Mid Cap 15.3	U.S. Small Cap 11.6
U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 16.2	U.S. Equity REITs 14.9	Emerging Markets Equity 10.1
Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	Commodities 15.8	Commodities 14.4	International Developed Equity 9.7
Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 12.8	U.S. Large Cap 10.3	Balanced 8.4
U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	U.S. Mid Cap 10.6	International Developed Equity 9.4	U.S. Equity REITs 5.9
Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Hedge Funds 9.2	Hedge Funds 7.3	Commodities 5.8
TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	High Yield 8.6	Balanced 7.1	Hedge Funds 5.8
High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 7.3	High Yield Municipals 4.1	High Yield 5.8
U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	TIPS 7.0	High Yield 2.0	High Yield Municipals 4.0
International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Municipals 5-Year 5.0	Cash 1.8	TIPS 2.6
Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Cash 4.3	TIPS 1.2	Cash 2.3
Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Municipals 2.5	Municipals 5-Year 1.1	Municipals 5-Year 1.8
Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Equity REITs 2.3	U.S. Core Bond 0.6	U.S. Core Bond 1.5

Sources: Morningstar, FactSet. As of June 30, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Financial Markets Performance

Total Return as of June 30, 2026
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.9%	1.8%	4.0%	4.7%	3.6%	2.8%	2.3%	1.6%
Bloomberg U.S. TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.8%	2.6%	2.6%
Bloomberg Municipal Bond (5 Year)	1.1%	1.1%	3.8%	3.4%	1.2%	1.7%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	3.4%	4.1%	7.0%	5.8%	1.8%	3.4%	4.0%	5.2%
Bloomberg U.S. Aggregate	0.7%	0.6%	3.8%	4.2%	0.1%	1.2%	1.5%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	2.0%	5.9%	8.9%	4.2%	5.1%	5.8%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	1.8%	1.6%	2.6%	4.6%	1.4%	1.6%	2.1%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.0%	-0.9%	-1.9%	2.7%	-2.9%	-1.3%	-0.7%	-0.3%
Bloomberg U.S. Long Gov / Credit	1.5%	0.8%	3.9%	1.9%	-3.8%	-0.6%	0.7%	3.5%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	16.1%	15.5%	14.4%
Dow Jones Industrial Average	13.4%	9.8%	20.6%	17.1%	10.8%	12.4%	13.7%	12.6%
NASDAQ Composite	21.6%	13.1%	29.5%	24.7%	13.4%	19.4%	19.4%	17.3%
Russell 3000	15.4%	10.9%	22.8%	20.4%	12.3%	15.5%	15.1%	13.9%
Russell 1000	15.1%	10.3%	22.0%	20.5%	12.7%	15.8%	15.3%	14.1%
Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.8%	18.6%	16.5%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	12.1%	11.5%	11.5%
Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	11.9%	12.0%	11.6%
Russell Mid Cap Growth	14.5%	7.3%	6.2%	15.6%	6.0%	11.6%	13.0%	12.0%
Russell Mid Cap Value	13.4%	17.6%	26.6%	16.5%	9.5%	11.4%	10.6%	11.0%
Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.3%	11.6%	10.5%
Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	10.8%	12.0%	10.8%
Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	11.4%	10.9%	10.0%
MSCI ACWI	14.9%	11.2%	23.7%	19.7%	11.0%	13.3%	12.8%	10.3%
MSCI ACWI ex. U.S.	14.5%	13.7%	27.7%	18.8%	8.8%	10.2%	9.9%	6.5%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.9%	9.7%	6.9%
MSCI EAFE Growth	14.5%	9.1%	13.7%	11.5%	4.9%	8.2%	8.6%	6.8%
MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.2%	11.3%	10.5%	6.9%
MSCI EAFE Small Cap	9.0%	7.6%	17.4%	15.7%	5.4%	8.5%	8.6%	7.4%
MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%	9.8%	10.1%	5.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	10.7%	14.9%	15.4%	10.1%	3.7%	5.9%	5.9%	8.0%
S&P Real Assets	1.0%	7.8%	13.2%	10.3%	5.1%	5.9%	5.7%	5.1%
FTSE EPRA NAREIT Developed	8.8%	10.2%	14.4%	10.7%	2.7%	3.8%	4.3%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	2.9%	-1.6%	3.3%	8.6%	-1.5%	0.3%	2.4%	3.2%
Bloomberg Commodity Total Return	-8.1%	14.4%	25.5%	11.7%	9.4%	9.5%	5.8%	0.0%
HFRI Fund of Funds Composite*	6.5%	7.3%	17.2%	10.7%	5.7%	6.8%	5.8%	4.3%
HFRI Asset Weighted Composite*	4.7%	5.8%	14.7%	9.4%	6.0%	6.1%	5.6%	4.6%

*Sources: Morningstar, FactSet. As of June 30, 2026. *HFRI indexes as of May 31, 2026.*

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Section 2 DB Plan Reviews

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Section 1 Fiduciary Governance Calendar

Section 2 Combined Pensions Summary

Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.

Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	Town: 0.41% BOE: 0.41% Police: 0.42% OPEB: 0.18%
Custodian (Base cost)	Principal: Asset based fee: 0.025% Per account fee: $1,000 Raymond James: No custodial fees. Trade fees only: $0.10 per share
Fiducient	Pension Plans: Flat Fee Subject to Escalator. Approximate Annual Fee: $61,000 (this equates to 0.06%) OPEB: Flat fee of 0.20%, Approximate Annual Fee: $58,000

Unless otherwise noted, Fiducient's fee represents the annualized fee as of December 31, 2025.
Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.

Estimated Fee Analysis

Town Plan **As of June 30, 2026**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Town Plan	**34,848,997**	**143,264**	**0.41**		**-**
Short Term Liquidity	**561,410**	**1,123**	**0.20**		**-**
AllSpring Govt Money Market Fund	561,410	1,123	0.20		0.34
Fixed Income	**12,331,392**	**51,175**	**0.42**		**-**
Dodge & Cox Income	4,904,993	20,110	0.41		0.52
Hartford Total Return Bond R6	4,912,961	15,230	0.31		0.65
BlackRock Strategic Income Opportunities K	2,513,438	15,835	0.63		1.19
Domestic Equity	**11,843,261**	**19,543**	**0.17**		**-**
Vanguard Institutional Index I	9,659,175	3,381	0.04		0.74
Neuberger Genesis Fund Class R6	2,184,087	16,162	0.74		1.00
International Equity	**7,437,949**	**46,337**	**0.62**		**-**
Hartford International Opportunities R6	6,547,873	45,180	0.69		0.89
Vanguard Emerging Markets Stock Adm	890,076	1,157	0.13		1.12
Real Estate	**1,503,338**	**14,658**	**0.98**		**-**
Barings Core Property Fund LP	1,503,338	14,658	0.98	0.98 % of Assets	-
Real Assets	**1,171,647**	**10,428**	**0.89**		**-**
DWS RREEF Real Assets Fund R6	1,171,647	10,428	0.89		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.
Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

Estimated Fee Analysis

Board of Education **As of June 30, 2026**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Board of Education	**34,317,621**	**140,411**	**0.41**		**-**
Short Term Liquidity	**612,760**	**1,226**	**0.20**		**-**
AllSpring Govt Money Market Fund	612,760	1,226	0.20		0.34
Fixed Income	**12,223,958**	**50,832**	**0.42**		**-**
Dodge & Cox Income	4,854,920	19,905	0.41		0.52
Hartford Total Return Bond R6	4,843,196	15,014	0.31		0.65
BlackRock Strategic Income Opportunities K	2,525,842	15,913	0.63		1.19
Domestic Equity	**11,671,809**	**19,668**	**0.17**		**-**
Vanguard Institutional Index I	9,461,528	3,312	0.04		0.74
Neuberger Genesis Fund Class R6	2,210,281	16,356	0.74		1.00
International Equity	**7,389,218**	**46,085**	**0.62**		**-**
Hartford International Opportunities R6	6,514,035	44,947	0.69		0.89
Vanguard Emerging Markets Stock Adm	875,183	1,138	0.13		1.12
Real Estate	**1,252,782**	**12,215**	**0.98**		**-**
Barings Core Property Fund LP	1,252,782	12,215	0.98	0.98 % of Assets	-
Real Assets	**1,167,094**	**10,387**	**0.89**		**-**
DWS RREEF Real Assets Fund R6	1,167,094	10,387	0.89		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.
Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

Estimated Fee Analysis

Police Plan **As of June 30, 2026**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Police Plan	**26,582,905**	**110,838**	**0.42**		**-**
Short Term Liquidity	**267,930**	**536**	**0.20**		**-**
AllSpring Govt Money Market Fund	267,930	536	0.20		0.34
Fixed Income	**9,392,806**	**38,985**	**0.42**		**-**
Dodge & Cox Income	3,741,217	15,339	0.41		0.52
Hartford Total Return Bond R6	3,737,034	11,585	0.31		0.65
BlackRock Strategic Income Opportunities K	1,914,555	12,062	0.63		1.19
Domestic Equity	**9,173,291**	**16,499**	**0.18**		**-**
Vanguard Institutional Index I	7,288,398	2,551	0.04		0.74
Neuberger Genesis Fund Class R6	1,884,893	13,948	0.74		1.00
International Equity	**5,703,781**	**35,622**	**0.62**		**-**
Hartford International Opportunities R6	5,036,985	34,755	0.69		0.89
Vanguard Emerging Markets Stock Adm	666,796	867	0.13		1.12
Real Estate	**1,169,263**	**11,400**	**0.98**		**-**
Barings Core Property Fund LP	1,169,263	11,400	0.98	0.98 % of Assets	-
Real Assets	**875,835**	**7,795**	**0.89**		**-**
DWS RREEF Real Assets Fund R6	875,835	7,795	0.89		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.
Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

Liquidity Schedule

As of June 30, 2026

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)
AllSpring Govt Money Market Fund	10/2012	Daily	Liquid		612,760	612,760	-
Dodge & Cox Income	09/2024	Daily	Liquid		4,854,920	4,854,920	-
Hartford Total Return Bond R6	09/2024	Daily	Liquid		4,843,196	4,843,196	-
BlackRock Strategic Income Opportunities K	06/2014	Daily	Liquid		2,525,842	2,525,842	-
Vanguard Institutional Index I	11/2012	Daily	Liquid		9,461,528	9,461,528	-
Neuberger Genesis Fund Class R6	11/2012	Daily	Liquid		2,210,281	2,210,281	-
Hartford International Opportunities R6	09/2014	Daily	Liquid		6,514,035	6,514,035	-
Vanguard Emerging Markets Stock Adm	02/2019	Daily	Liquid		875,183	875,183	-
Barings Core Property Fund LP	10/2013	Quarterly	Semi Liquid	Contributions and redemptions quarterly with 30 days notice Redemptions subject to fund level queue	1,252,782	-	1,252,782
DWS RREEF Real Assets Fund R6	11/2022	Daily	Liquid		1,167,094	1,167,094	-
AllSpring Govt Money Market Fund	10/2012	Daily	Liquid		561,410	561,410	-
Dodge & Cox Income	09/2024	Daily	Liquid		4,904,993	4,904,993	-
Hartford Total Return Bond R6	09/2024	Daily	Liquid		4,912,961	4,912,961	-
BlackRock Strategic Income Opportunities K	06/2014	Daily	Liquid		2,513,438	2,513,438	-
Vanguard Institutional Index I	11/2012	Daily	Liquid		9,659,175	9,659,175	-
Neuberger Genesis Fund Class R6	11/2012	Daily	Liquid		2,184,087	2,184,087	-
Hartford International Opportunities R6	09/2014	Daily	Liquid		6,547,873	6,547,873	-
Vanguard Emerging Markets Stock Adm	02/2019	Daily	Liquid		890,076	890,076	-
Barings Core Property Fund LP	10/2013	Quarterly	Semi Liquid	Contributions and redemptions quarterly with 30 days notice Redemptions subject to fund level queue	1,503,338	-	1,503,338
DWS RREEF Real Assets Fund R6	11/2022	Daily	Liquid		1,171,647	1,171,647	-
AllSpring Govt Money Market Fund	10/2012	Daily	Liquid		267,930	267,930	-
Dodge & Cox Income	09/2024	Daily	Liquid		3,741,217	3,741,217	-
Hartford Total Return Bond R6	09/2024	Daily	Liquid		3,737,034	3,737,034	-
BlackRock Strategic Income Opportunities K	06/2014	Daily	Liquid		1,914,555	1,914,555	-
Vanguard Institutional Index I	11/2012	Daily	Liquid		7,288,398	7,288,398	-
Neuberger Genesis Fund Class R6	11/2012	Daily	Liquid		1,884,893	1,884,893	-
Hartford International Opportunities R6	09/2014	Daily	Liquid		5,036,985	5,036,985	-
Vanguard Emerging Markets Stock Adm	02/2019	Daily	Liquid		666,796	666,796	-
Barings Core Property Fund LP	10/2013	Quarterly	Semi Liquid	Contributions and redemptions quarterly with 30 days notice Redemptions subject to fund level queue	1,169,263	-	1,169,263
DWS RREEF Real Assets Fund R6	11/2022	Daily	Liquid		875,835	875,835	-
Total ($)					**95,749,522**	**91,824,139**	**3,925,383**

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Liquidity Schedule

As of June 30, 2026

Redemptions	Market Value ($)	% of Total Plan
Semi Liquid	3,925,383	4.1
Liquid	91,824,139	95.9
Total	**95,749,522**	**100.0**

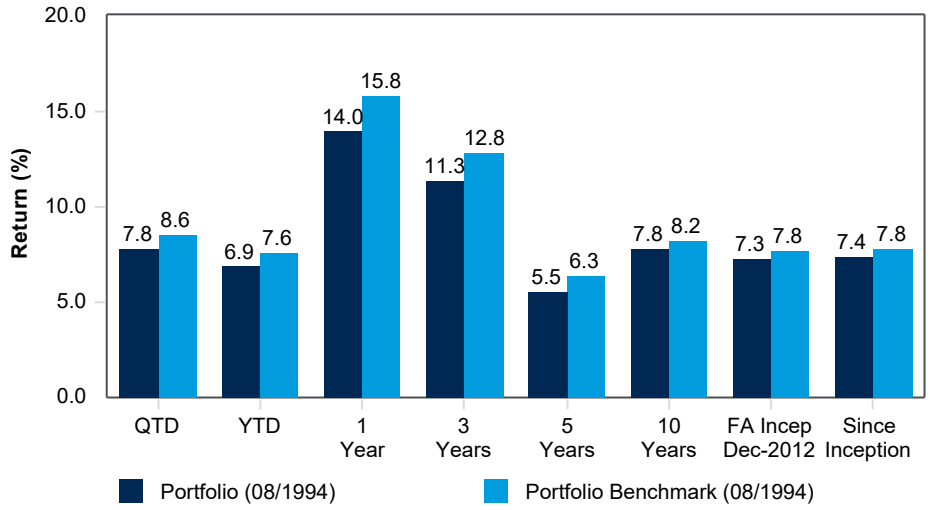
Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Portfolio Dashboard

Town Plan

As of June 30, 2026

Historical Performance



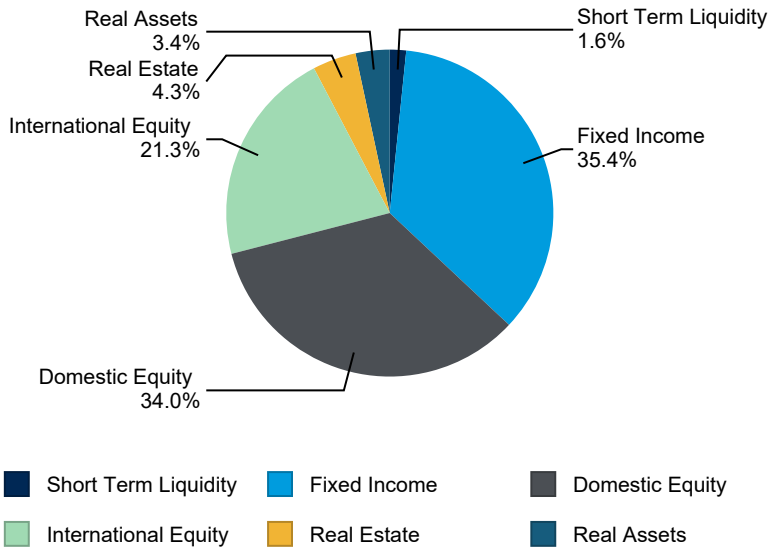
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Town Plan				
Beginning Market Value	32,880,218	33,937,965	31,366,237	4,896,705
Net Contributions	-568,362	-1,361,985	-914,887	-10,017,918
Gain/Loss	2,537,141	2,273,017	4,397,647	39,970,211
Ending Market Value	34,848,997	34,848,997	34,848,997	34,848,997

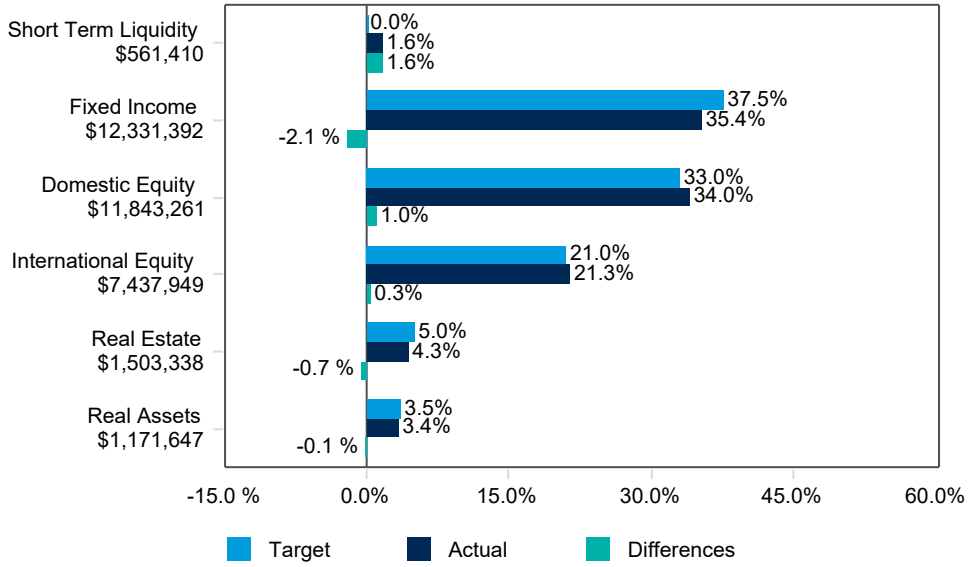
Current Benchmark Composition

From Date	To Date	
06/2024	Present	37.50% Blmbg. U.S. Aggregate, 33.00% Russell 3000 Index, 18.50% MSCI AC World ex USA (Net), 2.50% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Town Plan

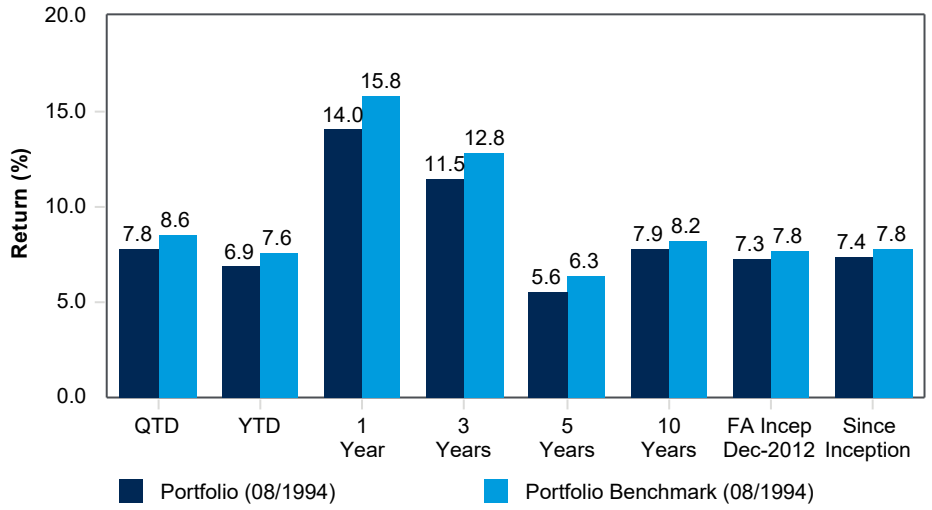
As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	**34,848,997**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**561,410**	**1.6**	**0.0**	**1.6**
AllSpring Govt Money Market Fund	561,410	1.6	0.0	1.6
Fixed Income	**12,331,392**	**35.4**	**37.5**	**-2.1**
Dodge & Cox Income	4,904,993	14.1	15.0	-0.9
Hartford Total Return Bond R6	4,912,961	14.1	15.0	-0.9
BlackRock Strategic Income Opportunities K	2,513,438	7.2	7.5	-0.3
Domestic Equity	**11,843,261**	**34.0**	**33.0**	**1.0**
Vanguard Institutional Index I	9,659,175	27.7	26.0	1.7
Neuberger Genesis Fund Class R6	2,184,087	6.3	7.0	-0.7
International Equity	**7,437,949**	**21.3**	**21.0**	**0.3**
Hartford International Opportunities R6	6,547,873	18.8	18.5	0.3
Vanguard Emerging Markets Stock Adm	890,076	2.6	2.5	0.1
Real Estate	**1,503,338**	**4.3**	**5.0**	**-0.7**
Barings Core Property Fund LP	1,503,338	4.3	5.0	-0.7
Real Assets	**1,171,647**	**3.4**	**3.5**	**-0.1**
DWS RREEF Real Assets Fund R6	1,171,647	3.4	3.5	-0.1

Portfolio Dashboard

Board of Education — **As of June 30, 2026**

Historical Performance



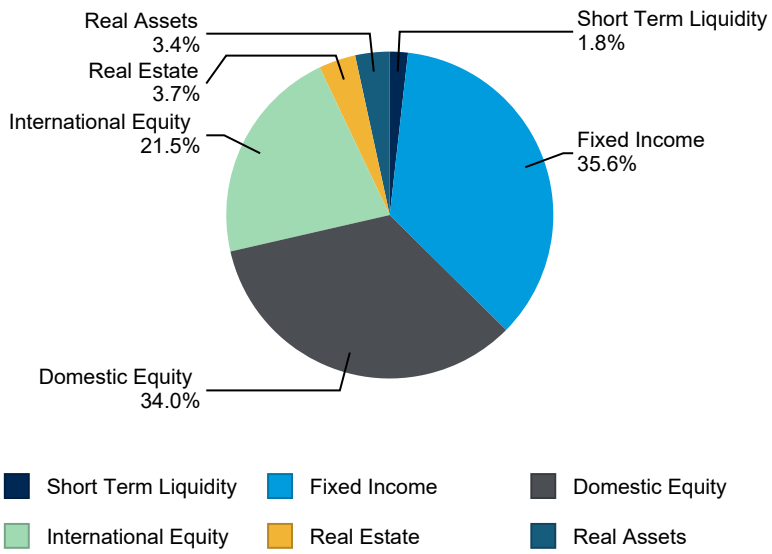
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Board of Education				
Beginning Market Value	32,481,977	33,434,563	31,162,161	3,743,350
Net Contributions	-682,287	-1,363,851	-1,202,408	-4,922,412
Gain/Loss	2,517,931	2,246,908	4,357,868	35,496,683
Ending Market Value	34,317,621	34,317,621	34,317,621	34,317,621

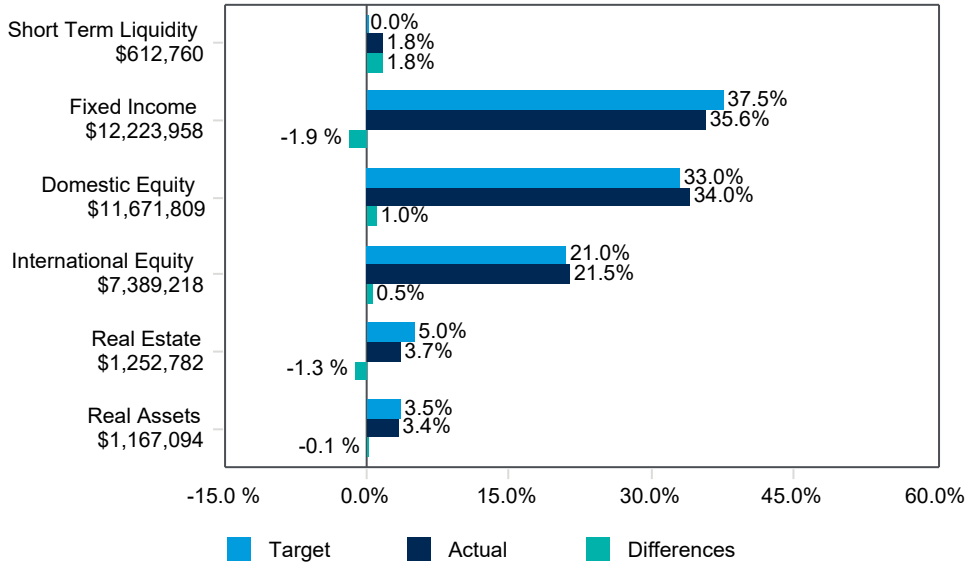
Current Benchmark Composition

From Date	To Date	
06/2024	Present	37.50% Blmbg. U.S. Aggregate, 33.00% Russell 3000 Index, 18.50% MSCI AC World ex USA (Net), 2.50% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Board of Education

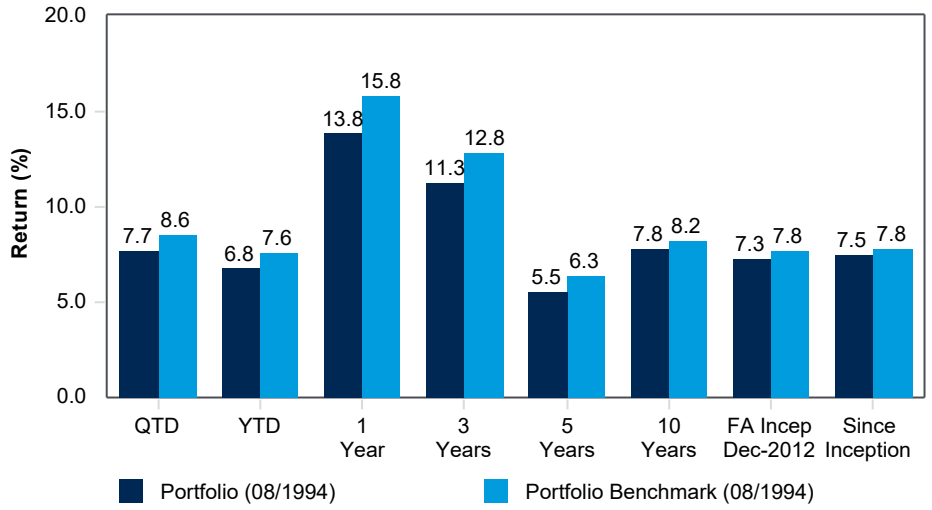
As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	**34,317,621**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**612,760**	**1.8**	**0.0**	**1.8**
AllSpring Govt Money Market Fund	612,760	1.8	0.0	1.8
Fixed Income	**12,223,958**	**35.6**	**37.5**	**-1.9**
Dodge & Cox Income	4,854,920	14.1	15.0	-0.9
Hartford Total Return Bond R6	4,843,196	14.1	15.0	-0.9
BlackRock Strategic Income Opportunities K	2,525,842	7.4	7.5	-0.1
Domestic Equity	**11,671,809**	**34.0**	**33.0**	**1.0**
Vanguard Institutional Index I	9,461,528	27.6	26.0	1.6
Neuberger Genesis Fund Class R6	2,210,281	6.4	7.0	-0.6
International Equity	**7,389,218**	**21.5**	**21.0**	**0.5**
Hartford International Opportunities R6	6,514,035	19.0	18.5	0.5
Vanguard Emerging Markets Stock Adm	875,183	2.6	2.5	0.1
Real Estate	**1,252,782**	**3.7**	**5.0**	**-1.3**
Barings Core Property Fund LP	1,252,782	3.7	5.0	-1.3
Real Assets	**1,167,094**	**3.4**	**3.5**	**-0.1**
DWS RREEF Real Assets Fund R6	1,167,094	3.4	3.5	-0.1

Portfolio Dashboard

Police Plan — **As of June 30, 2026**

Historical Performance



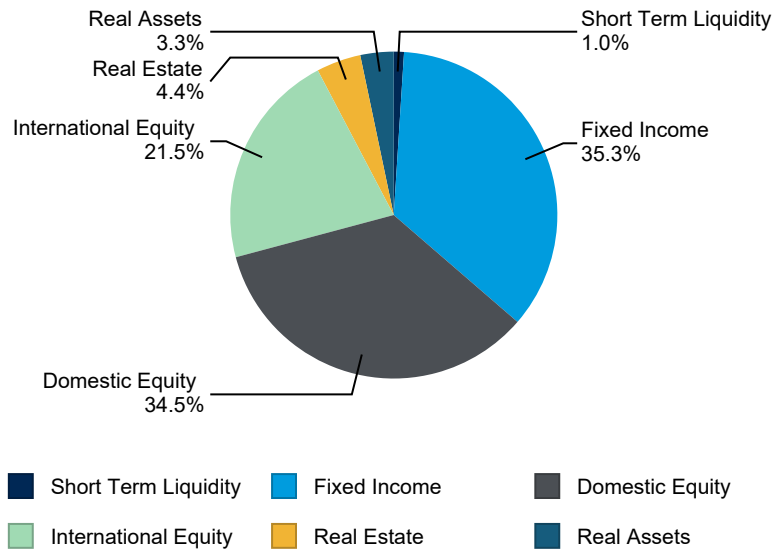
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Police Plan				
Beginning Market Value	25,014,782	25,625,128	23,488,605	3,402,802
Net Contributions	-354,994	-753,583	-204,159	-7,286,568
Gain/Loss	1,923,117	1,711,359	3,298,458	30,466,670
Ending Market Value	26,582,905	26,582,905	26,582,905	26,582,905

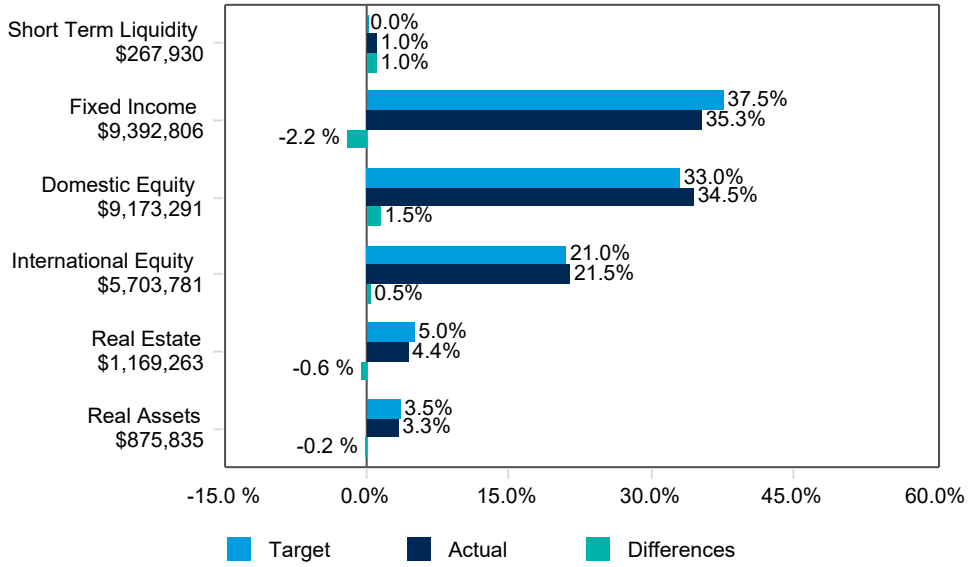
Current Benchmark Composition

From Date	To Date	
06/2024	Present	37.50% Blmbg. U.S. Aggregate, 33.00% Russell 3000 Index, 18.50% MSCI AC World ex USA (Net), 2.50% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Police Plan

As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	**26,582,905**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**267,930**	**1.0**	**0.0**	**1.0**
AllSpring Govt Money Market Fund	267,930	1.0	0.0	1.0
Fixed Income	**9,392,806**	**35.3**	**37.5**	**-2.2**
Dodge & Cox Income	3,741,217	14.1	15.0	-0.9
Hartford Total Return Bond R6	3,737,034	14.1	15.0	-0.9
BlackRock Strategic Income Opportunities K	1,914,555	7.2	7.5	-0.3
Domestic Equity	**9,173,291**	**34.5**	**33.0**	**1.5**
Vanguard Institutional Index I	7,288,398	27.4	26.0	1.4
Neuberger Genesis Fund Class R6	1,884,893	7.1	7.0	0.1
International Equity	**5,703,781**	**21.5**	**21.0**	**0.5**
Hartford International Opportunities R6	5,036,985	18.9	18.5	0.4
Vanguard Emerging Markets Stock Adm	666,796	2.5	2.5	0.0
Real Estate	**1,169,263**	**4.4**	**5.0**	**-0.6**
Barings Core Property Fund LP	1,169,263	4.4	5.0	-0.6
Real Assets	**875,835**	**3.3**	**3.5**	**-0.2**
DWS RREEF Real Assets Fund R6	875,835	3.3	3.5	-0.2

Section 3 OPEB Trust Review

Simsbury OPEB
Proposed Portfolio Changes

Manager/Fund Name	Mandate/Style	Vehicle	Symbol	Liquidity	Investment Expense*	Current Allocation	Proposed Allocation
Cash							
Bank Sweep	Cash & Cash Equivalents	Sweep	N/A	Daily		0.0%	0.0%
Total Cash						**0.0%**	**0.0%**
Fixed Income							
iShares Tips Bond ETF	TIPS	ETF	TIP	Daily	0.18%	17.5%	4.5%
iShares Core U.S. Aggregate Bond ETF	Core	ETF	AGG	Daily	0.03%	17.5%	
Fidelity® US Bond Index	Core	Mutual Fund	FXNAX	Daily	0.025%		30.5%
Total Fixed Income						**35.0%**	**35.0%**
Domestic Equity							
iShares Core S&P 500 ETF	Large Cap (Passive)	ETF	IVV	Daily	0.03%	26.0%	
iShares Russell Mid-Cap ETF	Mid Cap (Passive)	ETF	IWR	Daily	0.19%	6.0%	
iShares Russell 2000 ETF	Small Cap (Passive)	ETF	IWM	Daily	0.19%	3.0%	
Fidelity® 500 Index	Large Cap (Passive)	Mutual Fund	FXAIX	Daily	0.015%		25.5%
Fidelity® Mid Cap Index	Mid Cap (Passive)	Mutual Fund	FSMDX	Daily	0.025%		7.5%
Fidelity® Small Cap Index	Small Cap (Passive)	Mutual Fund	FSSNX	Daily	0.025%		5.0%
Total Domestic Equity						**35.0%**	**38.0%**
International Equity							
iShares MSCI EAFE ETF	International Blend	ETF	EFA	Daily	0.32%	19.0%	
iShares MSCI Emerging Markets ETF	Emerging Markets Blend	ETF	EEM	Daily	0.72%	6.0%	
Fidelity® International Index	International Blend	Mutual Fund	FSPSX	Daily	0.035%		15.5%
Fidelity® Emerging Markets Idx	Emerging Markets Blend	Mutual Fund	FPADX	Daily	0.075%		7.0%
Total International Equity						**25.0%**	**22.5%**
Real Estate							
iShares Cohen & Steers REIT ETF	Domestic REITs (Passive)	ETF	ICF	Daily	0.33%	5.0%	
Fidelity Real Estate Index	Domestic REITs (Passive)	Mutual Fund	FSRNX	Daily	0.07%		4.5%
Total Real Estate						**5.0%**	**4.5%**
Portfolio Totals						**100.0%**	**100.0%**
Weighted Average Investment Expense						**0.18%**	**0.04%**

**Investment Expense for Mutual Funds represents the net expense ratio sourced from Morningstar*

***Fiducient Advisors has been engaged as a plan consultant by retirement plans sponsored by various investment management companies, including Cohen & Steers Capital. All fees paid to Fiducient Advisors are for investment consulting services only. Use of this investment manager by a client is based solely on merit; Fiducient Advisors does not receive any additional compensation*

Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization's circumstances:

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓

In the appendix, you will find the most recent IPS on file for the Simsbury OPEB.

- The body of the IPS is as of May 2017, and the asset allocation table in Appendix A is as of May 2017.
- The IPS was most recently reviewed/approved by the Investment Committee in September 2022.
- There are no recommendations for change at this point in time.

Appendix A

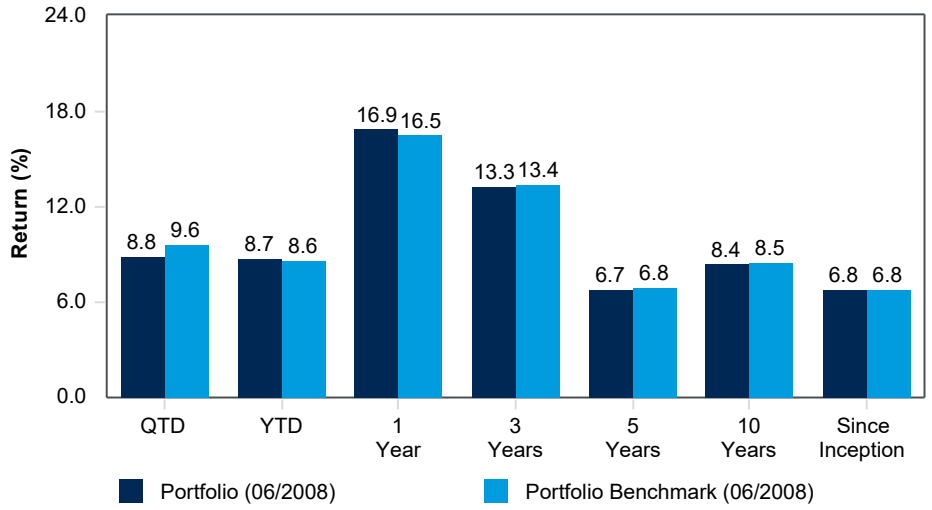
Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Indices
Fixed Income	25.0%	35.0%	45.0%	Bloomberg Barclays Aggregate Index, Bloomberg Barclays U.S. TIPS Index
Domestic Equities	25.0%	~~35.0%~~ 38.0%	45.0%	S&P 500 Index, Russell Midcap Index, Russell 2000 Index
International Equities	15.0%	~~25.0%~~ 22.5%	35.0%	MSCI EAFE Index, MSCI Emerging Markets Index
Real Estate	0.0%	~~5.0%~~ 4.5%	10.0%	FTSE EPRA/NAREIT Developed ex U.S. Index, Cohen Steers Realty Majors Index

Portfolio Dashboard

Simsbury OPEB | **As of June 30, 2026**

Historical Performance



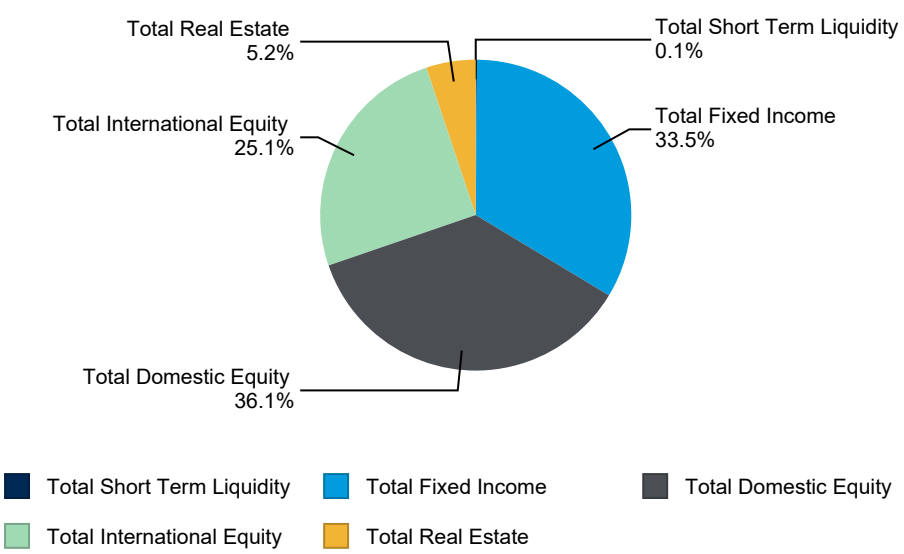
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	28,807,945	28,833,398	26,827,214	1,364,267
Net Contributions	-	-	-	10,385,959
Gain/Loss	2,546,135	2,520,682	4,526,866	19,603,854
Ending Market Value	31,354,080	31,354,080	31,354,080	31,354,080

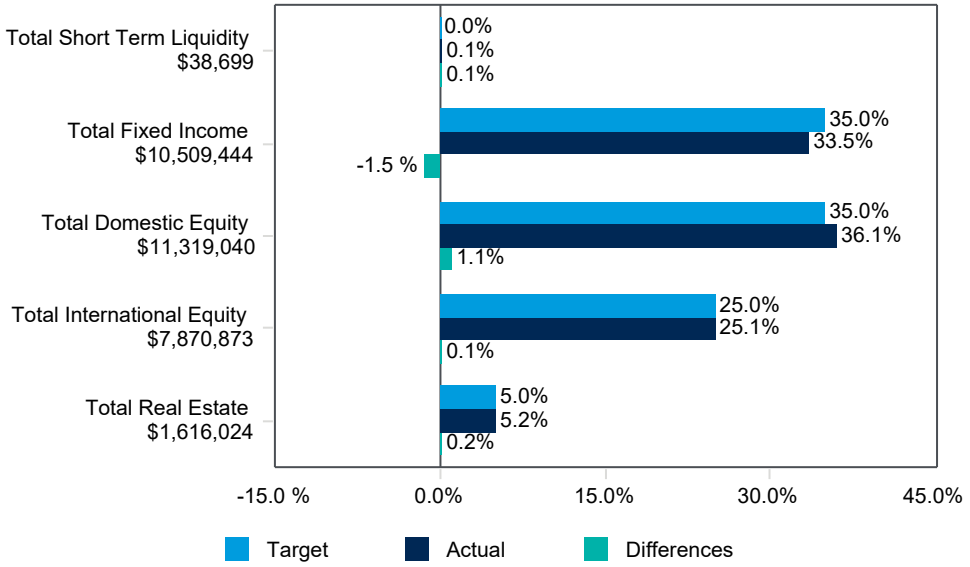
Current Benchmark Composition

From Date	To Date	
09/2024	Present	17.50% Blmbg. U.S. Aggregate, 17.50% Blmbg. U.S. TIPS, 26.00% S&P 500, 6.00% Russell Midcap Index, 3.00% Russell 2000 Index, 19.00% MSCI EAFE (Net), 6.00% MSCI Emerging Markets (Net), 5.00% Cohen Steers Realty Majors Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Simsbury OPEB

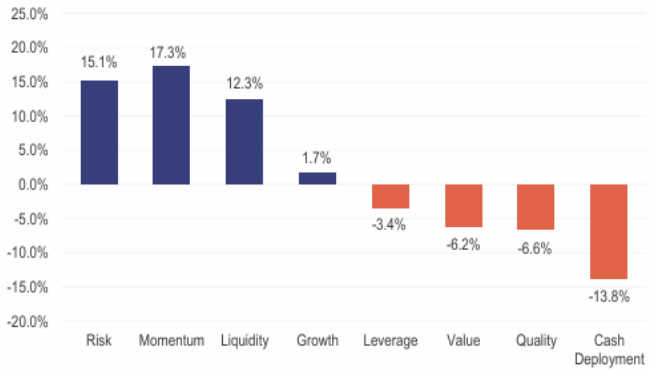
As of June 30, 2026

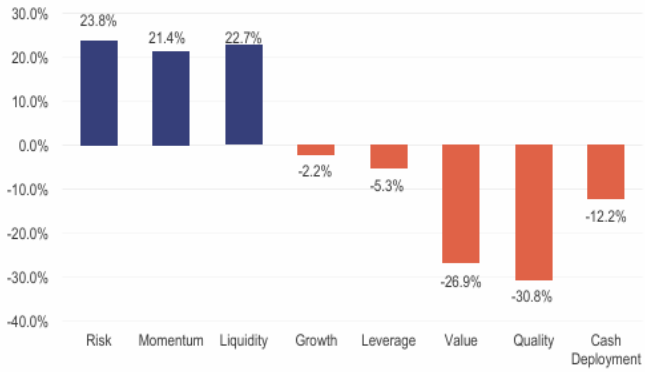
	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	**31,354,080**	**100.0**	**100.0**	**0.0**
Total Short Term Liquidity	**38,699**	**0.1**	**0.0**	**0.1**
Money Market Fund	38,699	0.1	0.0	0.1
Total Fixed Income	**10,509,444**	**33.5**	**35.0**	**-1.5**
iShares TIPS Bond ETF	5,253,387	16.8	17.5	-0.7
iShares Core U.S. Aggregate Bond ETF	5,256,057	16.8	17.5	-0.7
Total Domestic Equity	**11,319,040**	**36.1**	**35.0**	**1.1**
iShares Core S&P 500 ETF	8,373,208	26.7	26.0	0.7
iShares Russell Midcap Index Fund	1,937,389	6.2	6.0	0.2
iShares Russell 2000 ETF	1,008,443	3.2	3.0	0.2
Total International Equity	**7,870,873**	**25.1**	**25.0**	**0.1**
iShares MSCI EAFE ETF	5,812,729	18.5	19.0	-0.5
iShares MSCI Emerging Markets ETF	2,058,144	6.6	6.0	0.6
Total Real Estate	**1,616,024**	**5.2**	**5.0**	**0.2**
iShares Cohen & Steers REIT ETF	1,616,024	5.2	5.0	0.2

Neuberger Genesis Fund

- **Call to Action:** The Neuberger Genesis Fund trailed the Russell 2000 Index by over 700 basis points in Q2 2026 ranking in the 90th percentile in Evestment's small cap blend universe. The Fund is trailing the benchmark by over 2600 basis points in the 1-year trailing return period ranking at the 92nd percentile in the same universe. In addition, the Fund trailed the index in calendar years 2024 and 2023 but the magnitude of those relative shortfalls was more consistent with normal variation that can occur within an active management framework. This recent stretch of underperformance is weighing on the Fund's longer performance record, particularly in the 3yr, 5yr and 7yr trailing return periods where it trails the Russell 2000 Index by over 1100 basis points annualized in the 3yr and by close to 300 basis points annualized in the 5yr and 7yr trailing return periods.
- **Context & Analysis:** Over the past 20 months, volatile, speculative stocks have outperformed profitable, high-quality companies creating strong headwinds to Neuberger's process which focuses on high-quality companies that have low levels of debt, high returns on assets and defensible competitive advantages. The benchmark return in April and May was driven almost entirely by a narrow surge in technology and AI-infrastructure related names. The Fund's lack of exposure to these predominantly volatile, momentum-driven, and lower-quality companies that do not meet the Fund's investment criteria explained much of the underperformance.

Russell 2000 Index Factor Model - Cumulative Returns from 11/1/24 to 6/30/26





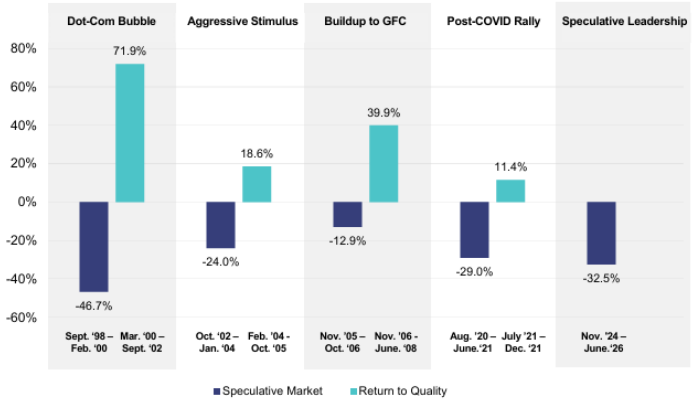
Sources: BofA Global Research as of June 30, 2026. See BofA Global Research Model Details Section for complete factor definitions. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. The portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger.

Neuberger Genesis Fund

- **Recommendation:** Neuberger Berman focuses on identifying high-quality companies with sustainable earnings and resilient business models – criteria that has been clearly out of step with the current market sentiment over the past twenty months or so. History reminds us that investment styles go in and out of favor, and that speculative excess eventually gives way to a renewed focus on quality. While performance since April 2025 has proved to be a disappointment, nearly three decades of small-cap investing have taught Neuberger that speculative fevers eventually break, and the team remains confident that recent excesses ultimately will create attractive opportunities for quality-focused small cap investors who stay the course. As shown below, after periods of heavy speculation, the Genesis's high-quality focused strategy has historically outperformed the broader benchmark, as shown below:

FIGURE 2: Extreme Speculation Often Precedes a Sharp and Swift Flight to Quality
Cumulative Relative Returns: Neuberger Genesis Institutional Class vs. Russell 2000 Index

Past performance does not predict future returns



As of June 30, 2026. Source: Neuberger. **Historical market patterns are presented for illustrative purposes only and do not predict future market behavior or Fund performance.**

- Beginning in June, market leadership shifted away from the lowest-quality, most speculative companies that had driven Russell 2000 returns over the prior two years. Investors increasingly favored businesses with current earnings power, leading to broader market participation and a meaningful improvement in Genesis Fund performance. From June 1 through August 19, the Fund returned 9.6%, outperforming the Russell 2000 Index's 4.2% gain by more than 500 basis points and ranking in the 11th percentile of its peer group. Fund management noted that portfolio earnings remain strong, with holdings generating 16% EPS growth in Q1 2026 versus 12% for the Russell 2000. In addition, selective profit-taking has created opportunities to redeploy capital into attractively valued stocks, with 57% of portfolio holdings now trading in the bottom quartile of their 10-year forward P/E range, up from 49% at year-end. Management remains constructive on the Fund's outlook, citing strong underlying earnings growth, improving valuation support, and a market environment that appears increasingly favorable for higher-quality businesses. As a result, we recommend no change in status here.

Vanguard®

Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Total net assets	Expense ratio as of 04/28/26	Ticker symbol	Turnover rate	Inception date	Fund number
$66,227 MM	0.05%	VSMAX	16.8%	11/13/00	0548

Investment objective

Vanguard Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Investment strategy

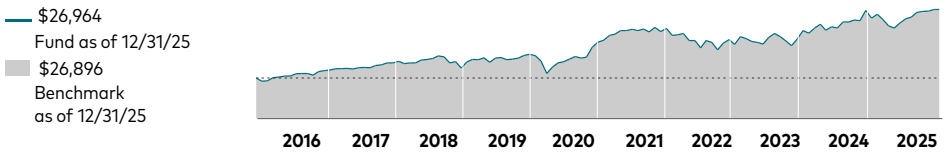
The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that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

Note: Vanguard recently announced upcoming changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar. In addition, Vanguard is adding "Morningstar" to the names of the funds tracking the Morningstar Indexes. For example, Vanguard Total Stock Market Index Fund will be renamed Vanguard Morningstar Total Stock Market Index Fund. The name changes for both the Vanguard funds and the benchmarks are expected to occur in July 2026. A full list of funds changing names can be found on Vanguard's website.

Benchmark

Spliced Small Cap Index

Growth of a $10,000 investment : December 31, 2015—December 31, 2025



Annual returns



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	18.30	16.24	-9.31	27.37	19.11	17.73	-17.61	18.20	14.23	8.83
Benchmark	18.26	16.24	-9.33	27.35	19.07	17.71	-17.64	18.09	14.22	8.82

Total returns

Periods ended June 30, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	16.02%	18.24%	29.48%	16.72%	7.68%	11.74%
Benchmark	16.03%	18.24%	29.48%	16.70%	7.65%	11.72%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Spliced Small Cap Index: Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

Vanguard Small-Cap Index Fund

Domestic stock fund| Admiral™ Shares

Ten largest holdings*

1	Credo Technology Group Holding Ltd.	
2	Jabil Inc.	
3	Revolution Medicines Inc.	
4	Astera Labs Inc.	
5	Natera Inc.	
6	EMCOR Group Inc.	
7	Twilio Inc.	
8	NRG Energy Inc.	
9	MKS Inc.	
10	Flex Ltd.	
Top 10 as % of total net assets		4.3%

* The holdings listed exclude any temporary cash investments and equity index products.

Portfolio management

Vanguard Portfolio Management

Kenny Narzikul, CFA
- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2016.
- B.B.A., James Madison University.

Aaron Choi, CFA
- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2015.
- B.S., Pennsylvania State University.

Sector Diversification



Industrials	22.4%	Basic Materials	4.7
Technology	15.3	Energy	4.4
Consumer Discretionary	12.8	Utilities	3.6
Financials	12.3	Consumer Staples	3.3
Health Care	12.3	Telecommunications	1.5
Real Estate	7.4	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Vanguard Small-Cap Index Fund

Domestic stock fund | Admiral™ Shares

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Plain talk about risk

As with any investment, an investment in the fund could lose money over any time period. The fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the fund are summarized below. Each of the following risks could affect the fund's performance:

General Market Risk. The markets in which the fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the fund's investments, thereby resulting in potential losses to the fund over short or long periods.

Investing in Equity Markets. The fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the fund.

Market Capitalization (Market Cap). Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small-and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

Index Investing. The fund is subject to risks associated with index investing. Because the fund generally seeks to track the performance of the target index regardless of how the target index is performing, the fund's performance may be lower than it would be if it were actively managed. Although the fund seeks to hold substantially all of the securities included in the target index, it may be unable to do so. In addition, the fund could be prevented from holding one or more securities in the same proportion as in the target index. The performance of the fund's investments, in the aggregate, may not match the investment performance of the target index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The fund also could be negatively impacted by changes to the target index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Concentration Risk. Except as may be necessary to approximate the composition of its target index, the fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the target index becomes concentrated and the fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Section 4 DC Plan Reviews

Fiduciary Governance Calendar



Fiduciary Trail® Fiduciary Lockbox®

[1] Plan Sponsors should prudently select *and* monitor participant advice and managed accounts providers.

Investment Menu Review and Trends

Investment Menu Design[1] – Town of Simsbury

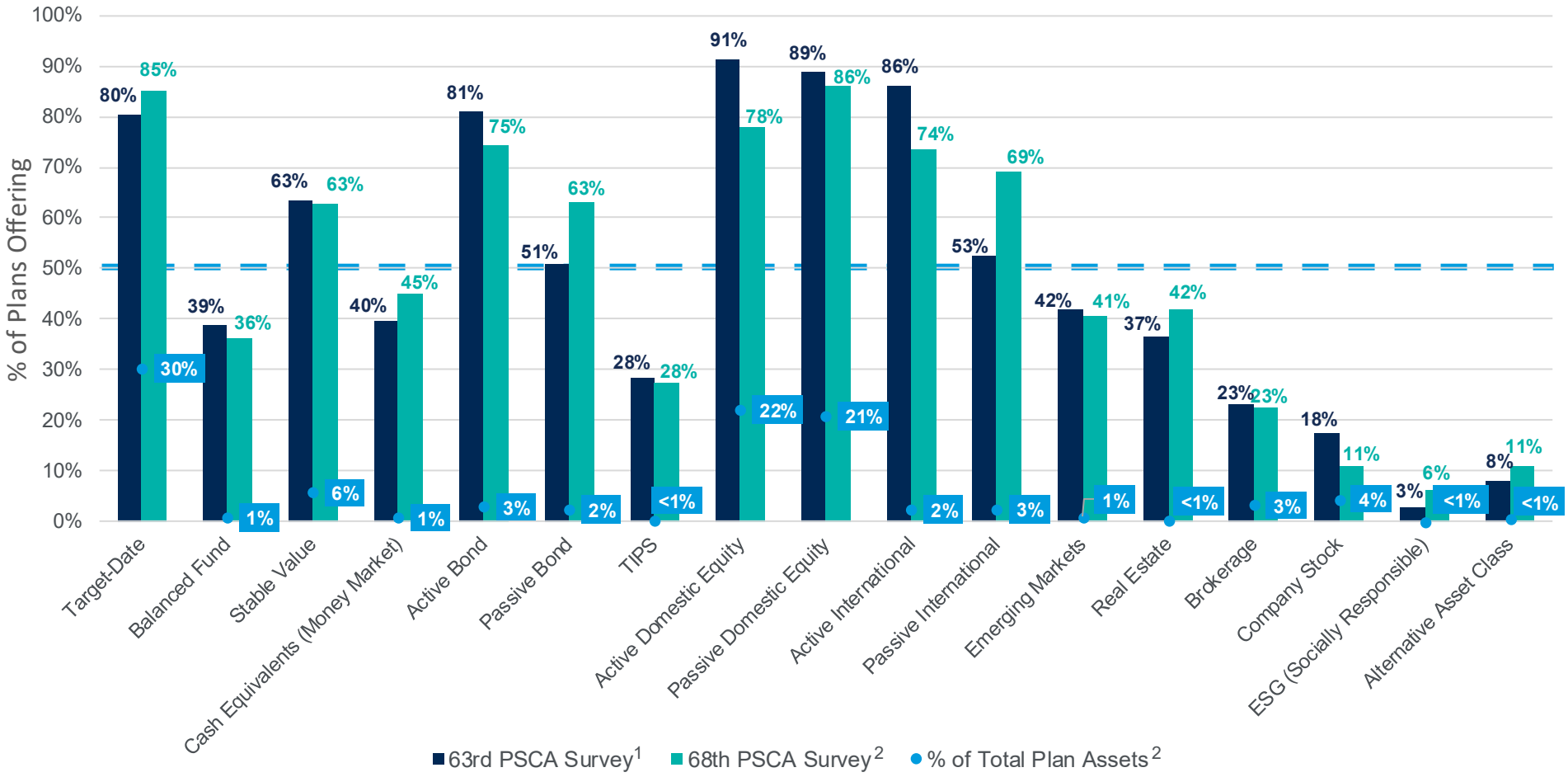
Illustrated below is a "Gap" analysis exercise. A Gap analysis is designed to help identify possible areas of opportunity within a plan's investment menu, while at the same time reducing overlap and potential confusion. Proper diversification among the broader asset classes is important as it provides participants the ability to construct an appropriately allocated portfolio based on their specific risk and return needs. The number of participants invested in each fund is shown below the fund name.

Multi Asset	Capital Preservation	Fixed Income	Domestic Equity			Global / International	Other
			Large Value	**Large Blend**	**Large Growth**		
T. Rowe Price Retirement* **457: 119** **BOE: 149** **401(a): 73**	MissionSquare PLUS R10 **457: 45** **BOE: 48** **401(a): 3**	Fidelity US Bond Idx **457: 14** **BOE: 5** **401(a): 3** Dodge & Cox Income X **457: 21** **BOE: 0** **401(a): 2**	Fidelity Large Cap Value Idx **457: 7** **BOE: 0** **401(a): 1** MFS Value R6 **457: 34** **BOE: 5** **401(a): 1**	Fidelity 500 Idx **457: 59** **BOE: 14** **401(a): 9**	Fidelity Large Cap Growth Idx Instl Prem **457: 16** **BOE: 3** **401(a): 5** T. Rowe Price Growth Stock I **457: 40** **BOE: 12** **401(a): 1**	Fidelity Total International Idx **457: 12** **BOE: 2** **401(a): 2** Hartford International Opportunities R6 **457: 26** **BOE: 8** **401(a): 2**	
			Mid Value	**Small/Mid Blend**	**Mid Growth**		
			Fidelity Mid Cap Value Idx **457: 7** **BOE: 1** **401(a): 2** Vanguard Explorer Value Inv **457: 24** **BOE: 7** **401(a): 3**	Fidelity Extended Market Idx **457: 22** **BOE: 10** **401(a): 3**	Fidelity Mid Cap Growth Idx **457: 8** **BOE: 0** **401(a): 2** Eaton Vance Atlanta Capital SMID-Cap Fund R6 **457: 25** **BOE: 6** **401(a): 2**		
			Small Value		**Small Growth**		
			Fidelity Small Cap Value Idx **457: 8** **BOE: 0** **401(a): 1**		Fidelity Small Cap Growth Idx **457: 6** **BOE: 0** **401(a): 1**		

[1] Source: MissionSquare Managed Accounts
457 Plan: 5
BOE Plan: 0
401(a) Plan: 1
Number of participants as of 3/31/26
457 Plan: 168
BOE Plan: 198
401(a) Plan: 77

*Indicates the current Qualified Default Investment Alternative (QDIA)

Investment Menu Benchmarking



[1]Source: PSCA 63rd Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2019 Plan Experience.
[2]Source: PSCA 68th Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2024 Plan Experience.

Investment Alternatives – DOL Proposal

Proposal Overview

- In 2026, the Department of Labor (DOL) issued proposed regulation on fiduciary duties in selecting designated investment alternatives.
- The proposed framework follows the executive order released by the Trump Administration in 2025 asking the DOL to clarify its position on alternative assets and provide guidance on fiduciary process to consider them in defined contribution plans.

Key Drivers

- The DOL is seeking to answer , “what does a ‘prudent process’ entail?”
- The proposal intends to help mitigate litigation risk through the inclusion of a safe harbor provision.
- As DC plans become the primary retirement savings vehicle the industry continues to explore products to meet varying participant objectives.

Implications

- Plan Sponsors are not required to add alternative investments or modify their current investment menu design.
- The proposed guidelines are not final.

The proposal provides a safe harbor for initial investment selection but does not create a safe harbor for ongoing monitoring.

The proposed guidelines are asset-neutral which means they apply to the selection of all investments selected within the plan.

The proposed guidelines include alternative assets and their incorporation into products such as target date funds and managed accounts, though adoption of alternative assets within these products remains extremely limited at this time.

Investment Alternatives – Six Factors



The proposed regulation identifies six factors for a plan fiduciary to objectively consider when selecting designated investment alternatives for the plan menu. The six factors are part of a prudent **Process**.

- Performance – Expected risk-adjusted returns, net of fees, over an appropriate time horizon.
- Fees – Must be "appropriate" relative to value and returns; lowest cost is not required.
- Liquidity – Meet participant level and plan level needs; illiquid assets may be used if justified.
- Valuation – Must have timely and reliable valuation processes.
- Benchmarking – Identify a meaningful benchmark with comparable mandates and risk.
- Complexity – Fiduciary must understand the investment or engage qualified experts.

The proposal expressly recognizes complexity as part of the fiduciary analysis.

Fiducient's experienced and well-credentialed Manager Research Group & Investment Team, which consists of over 30 investment professionals, conducts in-house research to ensure these factors are considered in the evaluation of all investments. Team Members are split across three research groups:

- Public Markets
- Private Markets
- Marketable Alternatives (Hedge Funds)

Investment Alternatives – Private Assets

What are Private Assets?

Private assets refer to capital in companies or securities that are not publicly traded. Specific types of private assets include:

- Private Debt: Loans negotiated between lenders.
- Private Equity: Equity stakes in private companies.
- Private Real Estate: Direct investment in physical properties.

Why Private Assets in DC Plans?

- These asset classes are already being utilized as strategic allocations in other institutional investment portfolios such as defined benefit plans and endowments/foundations.
- Historical data suggests there may be opportunity for private assets to enhance returns[1].
- These asset classes may provide an opportunity to create additional portfolio diversification[1].

Emerging Products and Solutions

Private assets being utilized as stand-alone investment options within plan menus is not likely at this time. Research suggests the "best fit" to incorporate private assets within retirement plans lies within professionally managed solutions[2]:

- Managed Accounts
- Target Date Funds

Potential Challenges

Integrating private assets may offer unique and complex challenges:

- New Products: Any new products may raise concerns surrounding track record, assets and client concentration.
- Fees: Private market securities generally come at a higher expense than publicly traded securities. Private market securities might not have explicit or transparent expense ratios.
- Liquidity Constraints: Participant education on illiquidity and risk is important. Liquidity constraints could have an impact on rebalancing policies of specific products.
- Litigation Risk: Being newer to defined contribution plans and perceived riskiness could lend itself to being a litigation target.
- Regulatory Compliance: Currently, there is a lack of clear guidance from regulatory agencies. Final DOL guidance expected in next 12 months.

Outlook

Private asset products and solutions are still in their infancy stages within the defined contribution landscape.

Like other investments in the defined contribution space, having a prudent process in place for selection and monitoring as well as documenting that process will be important.

[1]Source: About One-Quarter of Plan Sponsors Ponder Pivot to Private Assets, per BlackRock | PLANSPONSOR; as of September 9, 2025
[2]Source: Fiducient Advisors – Strategic Shifts: Private Assets in Target Date Funds and Managed Portfolios: as of November 12, 2025

QDIA Analysis

Target Date – DOL Guidance

The Department of Labor recommends[1] a plan sponsor consider the following, in addition to other criteria, when choosing a target date fund:

- Establish a process for comparing and selecting target date funds including reviewing participant demographic information
- Understand the fund's investments – asset class allocation, individual investments, and how these will change over time
- Review the fees and investment expenses
- Consider whether a custom or non-proprietary target date fund would be a better fit
- Take advantage of available sources of information to evaluate the target date fund and recommendations you receive regarding the target date fund selection
- Document the process for your records

[1] Source: Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries", United States Department of Labor, Employee Benefit Security Administration, www.dol.gov

Target Date – Due Diligence

- Qualitative Due Diligence conducted on select Target Date Providers, encompassing over 35 target date suites. Areas of focus:

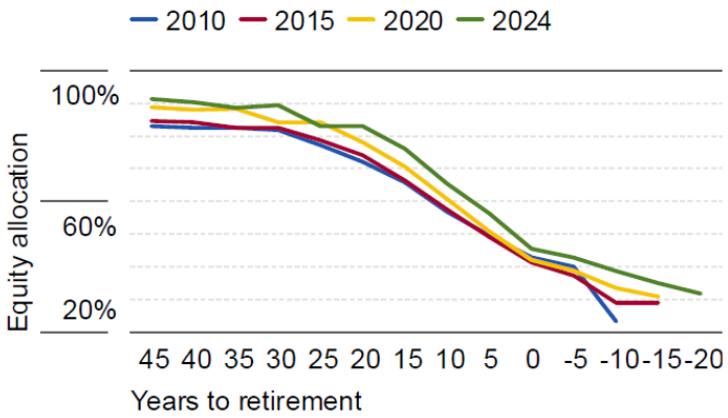
Asset Classes	Allocations	CMAs
Assets Under Management	Team and Oversight	Portfolio Construction
Cash Flows	Research Initiatives	Philosophy
Glide Path	Recent Changes	Tactical/Active
Input Assumptions	Fees/Minimums	Objectives/Targets

- Qualitative Due Diligence entails:
  - Annual Due Diligence Questionnaire
  - Conference calls
  - On-site visits (both in-person and virtual)
  - Conference and seminar attendance (both in-person and virtual)
  - Proprietary Glide Path Navigator tool
  - Quantitative screening and monitoring
  - Periodic review of the target date landscape
  - Host managers to present to consultants and analysts (both in-person and virtual)

Target Date – Landscape & Trends

Current Landscape

- Target Date Fund (TDF) products continue to be used by the overwhelming majority of Plan Sponsors, serving as both the most common QDIA and the largest recipient of participant contributions.
- Target Date assets have risen to approximately $5 Trillion dollars with the majority of assets now invested via collective investment trusts (CITs) vehicles, accounting for 54% of Target Date assets.
- The strategic equity glide paths of TDFs has continued to increase over the past decade, reasons cited by asset managers include lower CMA expectations, and longer life expectancies of participants. See chart



2026 Target-Date Fund Investment Strategy

Emerging Trends

- The inclusion of alternatives in target date and managed account solutions continues to be a buzz topic for asset managers, recently driven by an executive order and government guidelines from Washington in 2025.
  - Despite this guidance, the adoption of alternatives remains extremely limited given the infancy stage of these products.
- Retirement Income integration continues to be a focus area.
- Personalization and hybrid products with managed accounts continue to garner interest.
- For additional information we address the future of TDFs in this year's annual QDIA Research Paper.

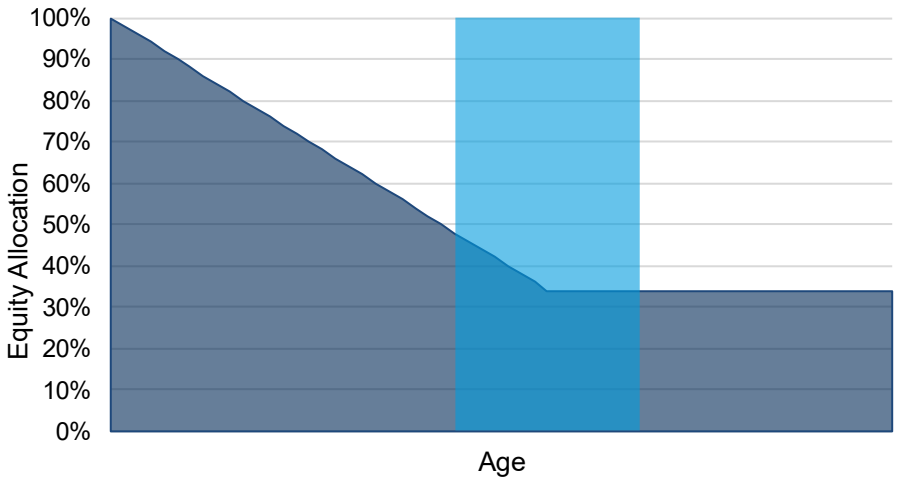


The Evolving QDIA Landscape: Trends Shaping Default Investment Solutions

Target Date – Portfolio Overview

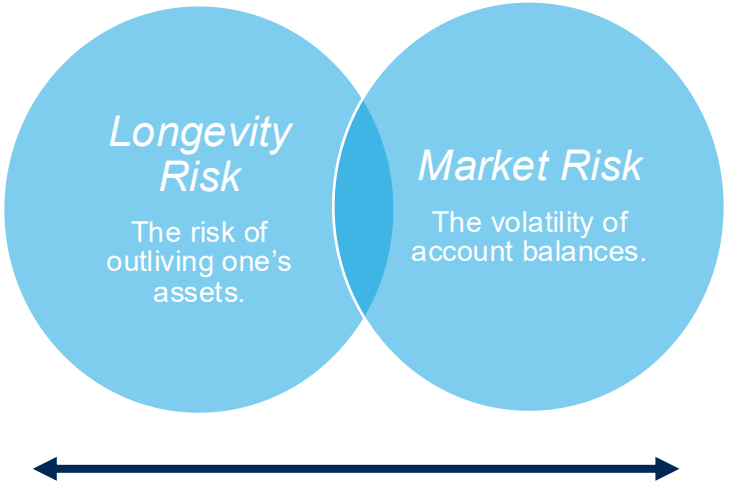
Target date portfolios are designed to be a single investment that automatically reallocates and rebalances for investors based on their expected retirement date.

The glide path describes the manner in which a target date portfolio de-risks the equity allocation over time as the participant ages. Arguably, this is the most important aspect of a target date portfolio. It will be the primary driver of return and risk that the investor experiences over the lifetime of the investment.



The risks a participant faces while saving for retirement fall broadly into two competing categories, longevity risk and market risk. Target date products that focus on longevity risk seek to reduce the risk of an individual running out of money in retirement.

Products that focus on market risk have a greater concern for the volatility of account balances. No single target date product optimally addresses both of these risks simultaneously.



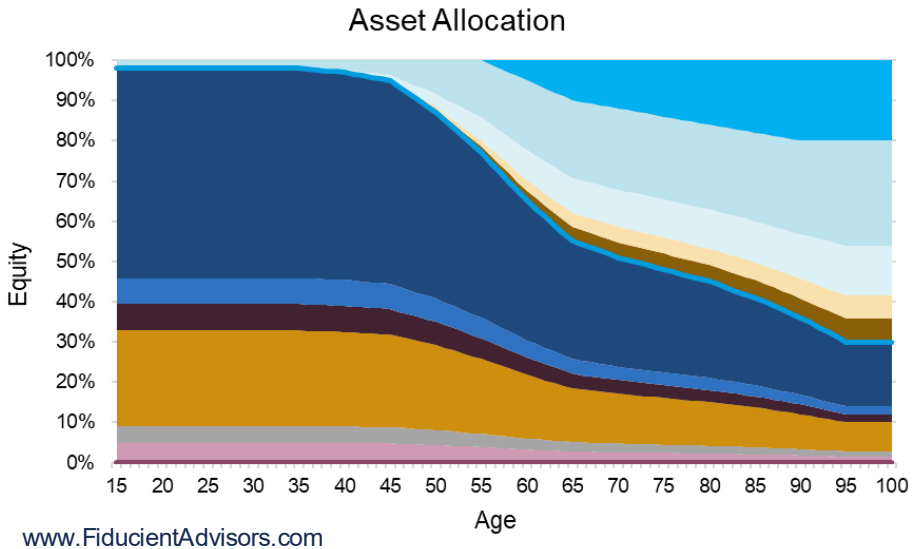
T. Rowe Price Retirement Funds

Strategy Overview:

- Launched in 2002, this strategy is run by lead PM Wyatt Lee, but final decisions are made by the T. Rowe Price Asset Allocation Committee.
- Utilizing internal T. Rowe Price strategies, the glide path is allocated primarily with active strategies.
- Portfolios are chosen based on desired asset class exposure, not the portfolio manager's assessment of a strategy's team and abilities.
- Tactical allocations can be made up to +/- 5% from the glide path. The team tends to look for allocation changes that are based on a 12 - 18 month timeframe.
- Terminal equity point is 30 years after retirement.
- The strategy can be accessed through both mutual funds and collective trusts.
- The strategy is available in five-year increments (2005 – 2065).

Updates:

- In June 2023, T. Rowe announced the addition of two underlying building blocks: US Hedged Equity and Dynamic Credit, both with the intent or dampening volatility of the portfolios where held. These strategies are only added to the glide path for vintages 10 years before retirement and into retirement
- In September 2021, T. Rowe announced the addition of the U.S. Structured Research Equity strategy as a building block.
- In May 2020, T. Rowe Price began to implement a change to the strategic glide path for its Retirement Funds, maintaining higher equity exposures across certain parts of the glide path.

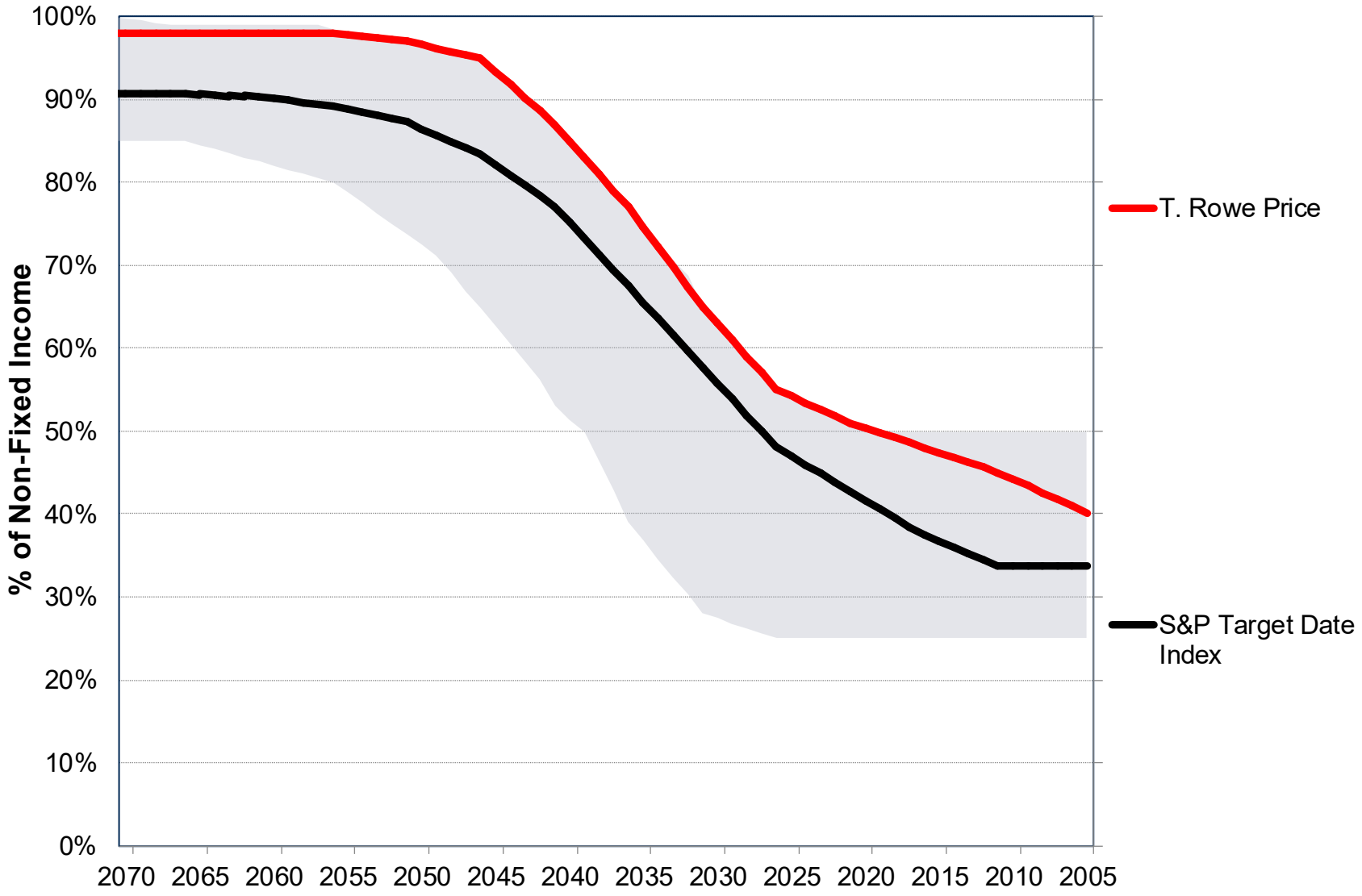


Inflation Risk Asset Classes	Implementation
TIPS	Passive Intermediate
Real Estate	Active Domestic
Commodities	Active

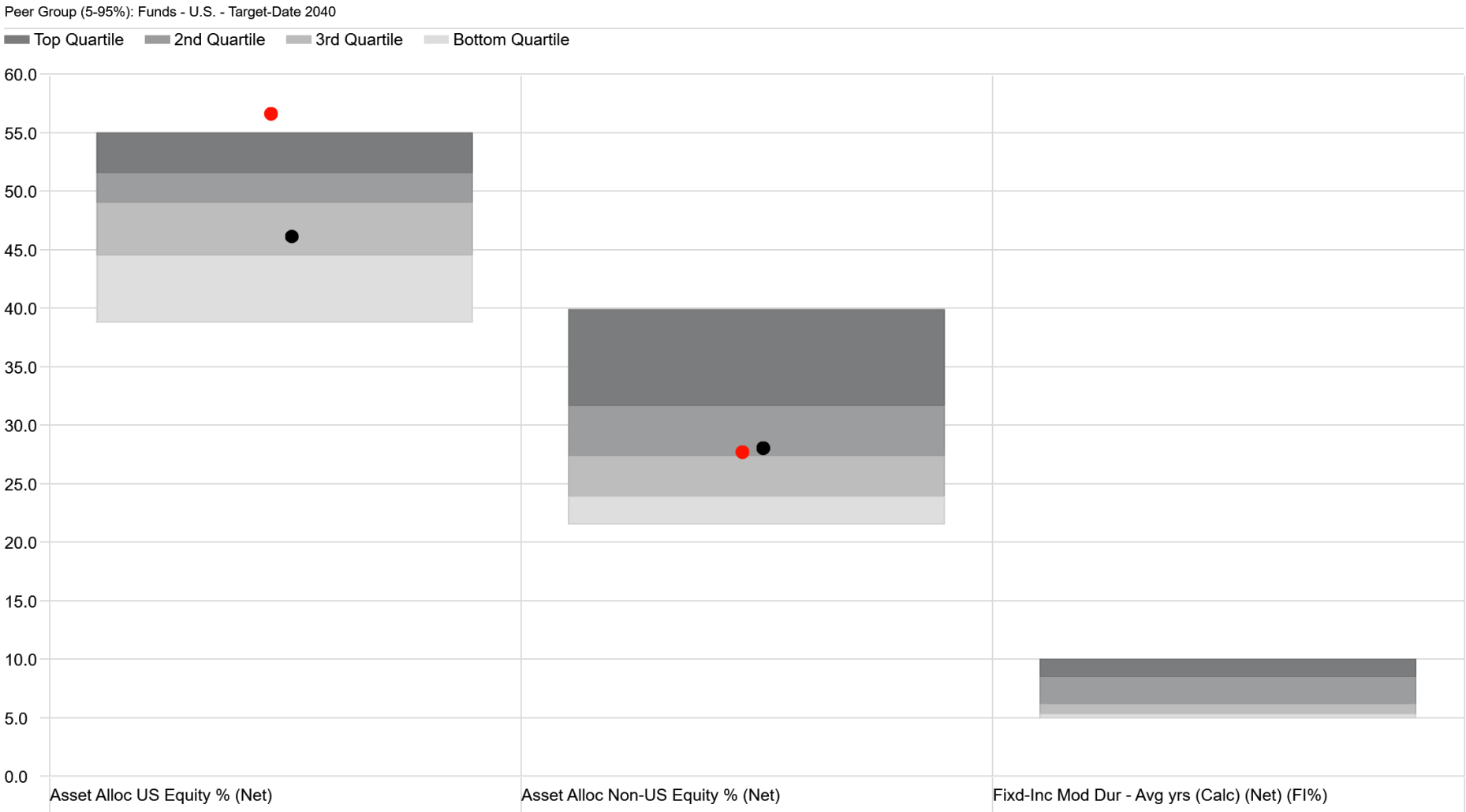
Longevity Risk Asset Classes	Implementation
Large Cap Equities	Active/Passive Value, Core, Growth
Mid Cap Equities	Active Core, Growth
Small Cap Equities	Active Core, Growth
Non-U.S. Equities	Active Value, Core, Growth
Emerging Markets Equities	Active Growth, Value
High Yield Bond	Active Domestic, Floating Rate
Emerging Markets Bond	Active

Market Risk Asset Classes	Implementation
Investment Grade Fixed Income	Active Short, Active/Passive Intermediate
Non-U.S. Fixed Income	Passive Intermediate
Cash	Cash, Govt. Money Market

Glide Path Comparisons



Underlying Asset Peer Analysis (2040 Vintage)

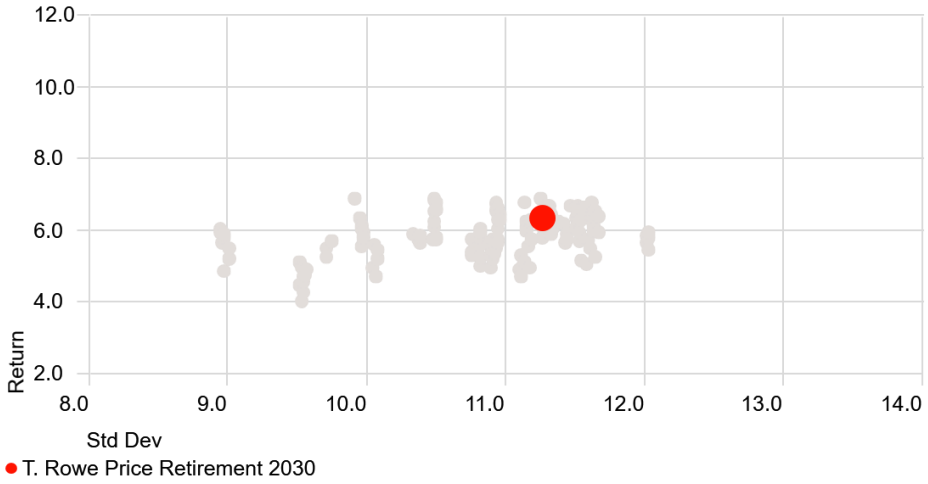


Source: Morningstar Direct

5 Year Risk-Reward

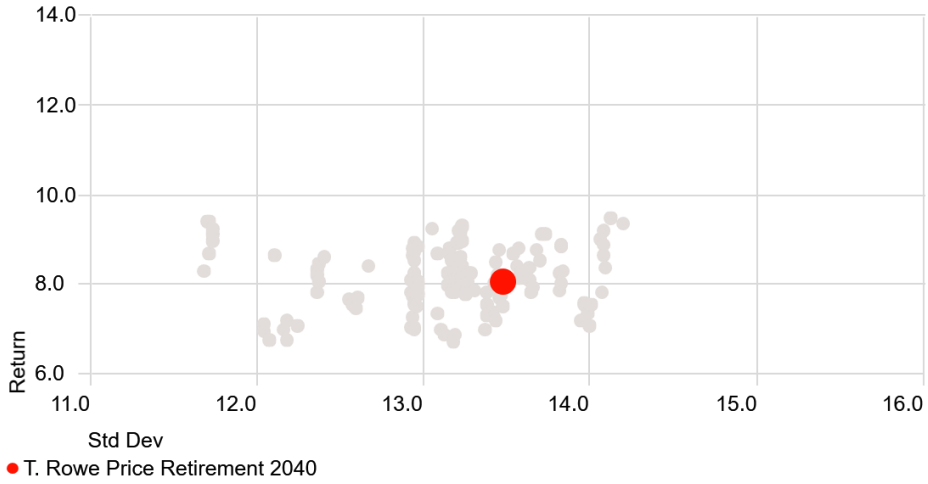
5 Year Risk-Reward (2030 Vintages)

Time Period: 7/1/2021 to 6/30/2026



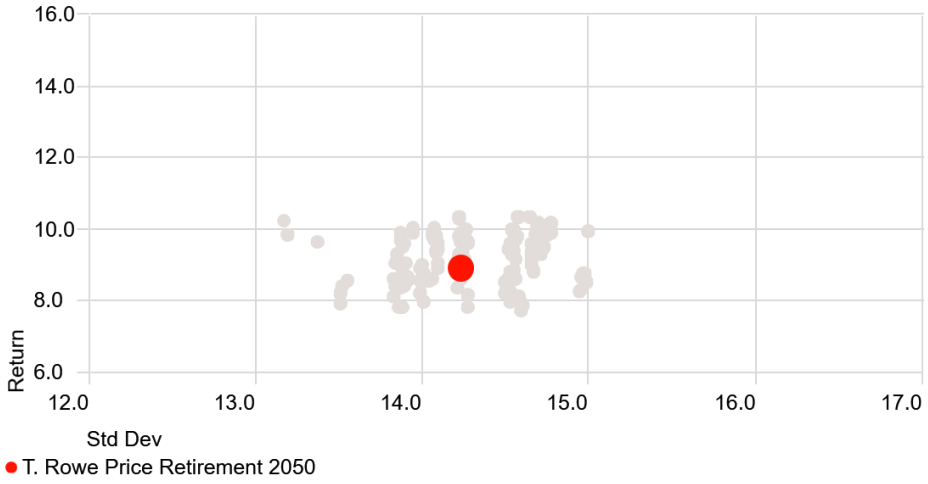
5 Year Risk-Reward (2040 Vintages)

Time Period: 7/1/2021 to 6/30/2026



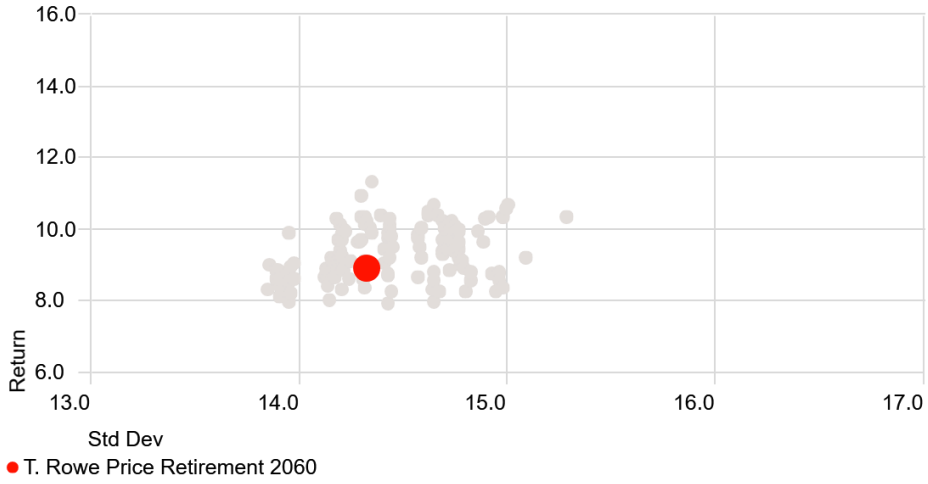
5 Year Risk-Reward (2050 Vintages)

Time Period: 7/1/2021 to 6/30/2026



5 Year Risk-Reward (2060 Vintages)

Time Period: 7/1/2021 to 6/30/2026



Source: Morningstar Direct

Stable Value Analysis

Capital Preservation – Structures

	Government Money Market	Synthetic CIT Stable Value	General Ledger/GIC Stable Value
Duration	➢ Lowest (< 6 Months)	➢ Higher (2-4 Years)	➢ Highest (4-8 Years)
Investment Universe	➢ Repurchase Agreements ➢ U.S. Government Obligations ➢ U.S. Treasury Bills	➢ U.S. Treasury Bills ➢ Investment Grade Corporate Bonds ➢ Non-IG Corporate Bonds ➢ MBS ➢ ABS ➢ CMBS	➢ U.S. Treasury Bills ➢ Investment Grade Corporate Bonds ➢ Non-IG Corporate Bonds ➢ MBS ➢ ABS ➢ CMBS ➢ Equity ➢ Real Estate ➢ Private Assets
Participant Liquidity	➢ Benefit Responsive	➢ Benefit Responsive	➢ Benefit Responsive
Plan Level Discontinuance	➢ Same as typical core menu offering	➢ 12-Month Put is Typical	➢ Varies but typically ranges 1-5 years
Plan Type Accessibility	➢ All	➢ Generally not available in 403(b) plans	➢ All

For further insights on navigating market volatility and preserving capital on the strategies outlined please refer to our blog post on Capital Preservation Amidst Volatility

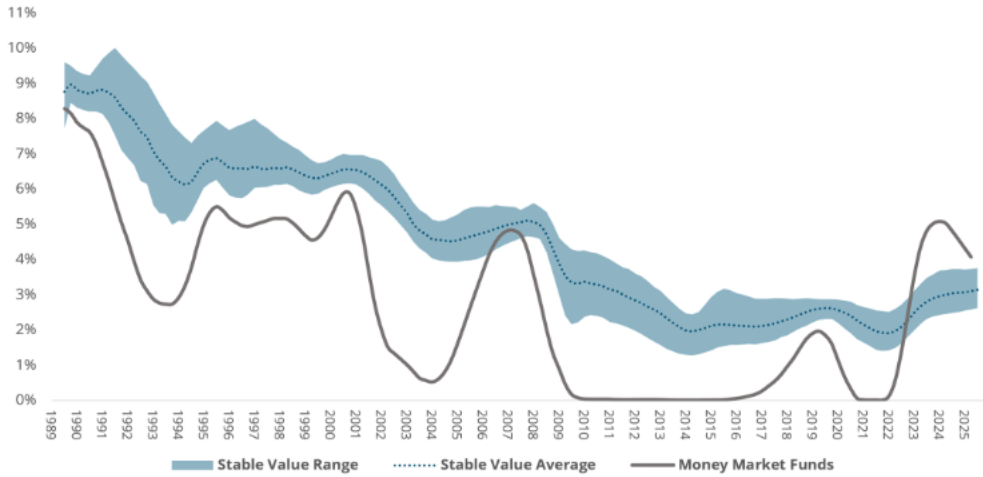
For illustrative purposes only.

Capital Preservation – Landscape

- Stable value funds are designed to shelter participants from the impacts of rising interest rates and rate volatility compared to similar short term bond portfolios and money markets.
- During periods of rapidly rising interest rates, such as 2022, the shorter maturities of money markets allow those portfolios to more quickly reflect higher market yields.
- Stable value portfolios tend to outpace money market strategies over longer time periods given their exposure to longer duration assets and the typically upward sloping nature of the yield curve.
- While Plan Sponsors may consider offering both Money Market and Stable Value or replacing Stable Value given the current interest rate environment, considerations include:
  - Over the long-term Stable Value is expected to outperform.
  - Equity Wash provisions between these two investments exist for Participants.
  - Certain Stable Value products do not allow for competing investments in a plan's investment menu.
  - Stable Value products have Plan-Level discontinuance provisions that can delay mapping of assets.

Stable Value Vs Money Market Funds

Rolling 12-Month Returns, 12/31/1989 – 12/31/2025



	Annualized Return					Standard Deviation				
As of 12/31/2025	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Stable Value	3.14%	2.99%	2.60%	2.47%	2.45%	0.02%	0.04%	0.13%	0.10%	0.10%
Money Market	3.89%	4.51%	2.96%	1.91%	1.28%	0.04%	0.13%	0.51%	0.46%	0.44%
Short Bonds	5.35%	4.76%	1.96%	2.09%	1.71%	0.21%	0.97%	1.30%	0.99%	0.83%
Intermediate Bonds	6.97%	5.06%	0.96%	2.29%	2.38%	0.52%	1.94%	2.31%	1.87%	1.62%

"Stable Value" is represented as a composite of the historical returns derived from data collected by the SVIA for its four stable value market segments (individually managed accounts, pooled funds, insurance company general accounts, and insurance company separate accounts). Historical return data is presented as both a range (with the top and bottom deciles removed) and as an average. Data from 1989 to 2008 was collected from stable value managers to form a composite for use in research conducted by David Babbel and Miguel Herce, and data from 2008 to present is sourced from the SVIA's Quarterly Characteristics Survey with the period from 2008 to 2015 derived from reported crediting rate data. Returns are gross of stable value management fees but net of fees necessary to deliver the product, such as stable value wrap, third party fixed income management, trust, custody, and fund administrative fees. This composite is composed of varying types of stable value products and, as such, should not be used as a comparison to a specific product.. "Money Market" is a simulation of money market returns from the iMoneyNet MFR Money Funds Index. Returns illustrated are gross before any fees

Stable Value at a Glance - Stable Value

Capital Preservation – Stable Value

Prevalence

- Stable Value funds are one of the most common capital preservation solutions offered in defined contribution plan menus. Approximately 63% of plans, according to PSCA's 68th Annual Survey Report, offer participants a Stable Value fund.
- Today it is estimated that Stable Value assets total approximately $854 billion and remain an asset class with attractive characteristics that are now being adopted in target date and managed account solutions.

Challenges

- The sharp uptick in short-term interest rates from early 2022 and throughout 2023, which sent money market fund yields soaring, generally created challenges for Stable Value.
- As expected in a rising rate environment Stable Value market-to-book value ratios fell, this dynamic generally resulted in a drag on crediting rates.
- While Stable Value has faced headwinds in recent years due to the interest-rate environment, wrap providers and capacity remains extremely healthy and the difference between stable value crediting rates and money market yields has decreased.

Litigation

- In 2025 there were multiple lawsuits filed on behalf of plaintiffs alleging investment imprudence by plan sponsors in the monitoring and retention of their stable value offerings. The claims in these suits varied:
  - Some revolved around the use of single insurer general account products.
  - Some revolved around separate account product structures.
  - Some revolved around crediting rates lagging comparable solutions.

Source: PSCA 68th Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2024 Plan Experience.
Source: Capital Preservation: Reiterating the Case for Stable Value - Stable Value

MissionSquare INVESTMENTS

MissionSquare PLUS Fund

Investment Objective | The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

Fund Facts

Asset Class	Stable Value/Cash Management
Share Class	R10
CUSIP	92208J709
Fund Inception Date	01/02/1991
Share Class Inception Date	10/11/2013
Fund Net Assets[1] as of 06/30/2026	$8,270.13 million
Investment Advisor	MissionSquare Investments
Benchmark[2]	ICE BofA US 3 Month Treasury Bill Index
Gross Expense Ratio	0.53%
Net Expense Ratio	0.53%

Underlying Fund Characteristics

as of 06/30/2026

Net Crediting Rate[3]	3.14%
Credit Quality (M/S&P/F)[4]	Aa3/AA-/AA
Effective Duration (years)[5]	3.38
Market/Book Value Ratio[6]	95.57%
Yield to Maturity[7]	4.81%
Number of Holdings[8]	3,724

Performance as of 06/30/2026

	QTD	YTD	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year
Fund	0.78%	1.56%	3.16%	3.07%	2.68%	2.44%
Benchmark[2,9,10]	0.89%	1.74%	3.84%	4.64%	3.52%	2.34%

Calendar Year Performance

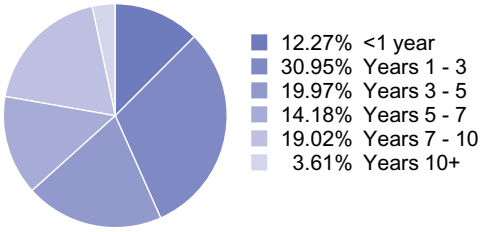
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	1.98%	2.12%	2.27%	2.45%	2.22%	1.89%	1.97%	2.78%	3.02%	3.13%
Benchmk[2,9,10]	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	1.46%	5.01%	5.25%	4.18%

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsq.org, or institutions can go to www.investments.missionsq.org.

Investment Strategy

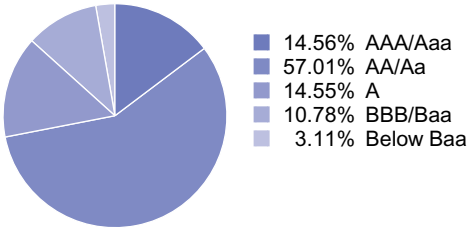
MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to intermediate-term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

Maturity as of 06/30/2026



Due to rounding, percentages shown may not add up to 100%.

Credit Quality[4] as of 06/30/2026



Due to rounding, percentages shown may not add up to 100%.

Investment Risk: Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk, Inflation Risk. See the Fund's Disclosure Memorandum for risk descriptions.

Transfer Restrictions: Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

Sector Allocation as of 06/30/2026

	Fund
Agencies	0.14%
Asset-Backed	10.06%
Cash & Cash Equivalents	3.60%
Credits	30.59%
Maturing GICs	13.72%
Mortgage-Backed	26.43%
Municipals	0.42%
Other	0.03%
Treasuries	10.58%
Wrap Providers	4.43%

Due to rounding, percentages shown may not add up to 100%.

Structure as of 06/30/2026

	Fund
Tier 1 - Cash Buffer	3.38%
Tier 2 - Shorter Duration Focus	9.60%
Tier 3 - Laddered Maturity Focus	13.72%
Tier 4 - Total Return Focus	73.30%

Due to rounding, percentages shown may not add up to 100%.

Portfolio Manager(s)

Oliver Meng, CFA, CAIA, FRM
Head of Stable Value
Managed Fund Since: 11/2021

Jeff Noll
Senior Fund Manager
Managed Fund Since: 03/2026

Yulia Alekseeva, CFA
Managing Vice President, Head of Fixed Income
Managed Fund Since: 01/2026

Shari Hensrud, CFA, PhD
Senior Vice President and Chief Investment Officer
Managed Fund Since: 03/2026

Additional Information About Restrictions on PLUS Fund Public Employer Withdrawals and Transfer Restrictions: In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

Before investing in the Fund, you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.

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2. The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

3. The PLUS Fund crediting rate is calculated daily. The crediting rate shown is the annualized rate as of the last day of the reported month. The monthly annualized crediting rate is the average rate of return, assuming the rate stays the same for one year. The PLUS Fund crediting rate is calculated by taking into account current yields on the Fund's holdings and the prior period performance of certain holdings in the Fund. The Fund's crediting rate is generally expected to follow interest rate trends over time but will typically do so on a lagged basis and may not move in the same direction as prevailing interest rates over certain time periods.

4. Credit Quality is calculated by MissionSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.

5. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall June 30, 2026 duration would be 3.64.

6. Market-to-Book Ratio is a measure of a stable value fund's underlying assets to the book value of its stable value contracts. It will generally be below 100% during periods of rising interest rates and above 100% during periods of declining interest rates. It is important to note that a declining market-to-book value ratio is evidence of the stable value fund protecting the fund's investors from mark-to-market declines in the value of the underlying bond portfolio.

7. Yield to Maturity is a measure of a fund's total return anticipated if all the fund's underlying bonds are held until maturity, considering both coupon payments and potential capital gains or losses.

8. Holdings is the number of individual holdings owned by the fund.

9. Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.

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Second Quarter 2026 Plan Summary

Asset Allocation

Simsbury DC

As of June 30, 2026

	Jun-2026		Mar-2026		Dec-2025		Sep-2025	
	($)	%	($)	%	($)	%	($)	%
T. Rowe Price Retirement 2005 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2010 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2015 I Class	252,746	1.1	237,099	1.2	238,265	1.1	234,312	1.1
T. Rowe Price Retirement 2020 I Class	267,898	1.2	250,494	1.2	252,702	1.2	321,155	1.5
T. Rowe Price Retirement 2025 I Class	5,028	0.0	143	0.0	144	0.0	19,665	0.1
T. Rowe Price Retirement 2030 I Class	1,383,799	6.2	1,261,993	6.2	1,274,434	6.1	1,227,413	5.9
T. Rowe Price Retirement 2035 I Class	300,340	1.3	262,484	1.3	251,610	1.2	119,552	0.6
T. Rowe Price Retirement 2040 I Class	992,799	4.4	872,725	4.3	854,690	4.1	868,794	4.2
T. Rowe Price Retirement 2045 I Class	235,860	1.1	205,058	1.0	44,385	0.2	42,575	0.2
T. Rowe Price Retirement 2050 I Class	1,512,506	6.8	1,360,706	6.7	1,363,644	6.5	1,308,529	6.3
T. Rowe Price Retirement 2055 I Class	31,493	0.1	25,521	0.1	23,171	0.1	22,014	0.1
T. Rowe Price Retirement 2060 I Class	184,832	0.8	146,065	0.7	131,681	0.6	115,183	0.6
Target Date Funds	**5,167,302**	**23.1**	**4,622,288**	**22.7**	**4,434,725**	**21.3**	**4,279,192**	**20.5**
MissionSquare PLUS Fund R10	3,832,271	17.1	3,803,626	18.7	3,709,408	17.8	3,746,818	18.0
Stable Value / Money Market Funds	**3,832,271**	**17.1**	**3,803,626**	**18.7**	**3,709,408**	**17.8**	**3,746,818**	**18.0**
Fidelity US Bond Index	207,954	0.9	194,465	1.0	190,128	0.9	183,367	0.9
Dodge & Cox Income X	346,374	1.5	347,454	1.7	331,766	1.6	320,057	1.5
Fixed Income Funds	**554,328**	**2.5**	**541,919**	**2.7**	**521,893**	**2.5**	**503,424**	**2.4**
Fidelity Large Cap Value Index	96,162	0.4	74,104	0.4	53,068	0.3	54,465	0.3
MFS Value Fund R6	1,016,551	4.5	977,631	4.8	957,049	4.6	1,099,045	5.3
Fidelity 500 Index	6,644,803	29.7	5,768,722	28.4	6,156,628	29.6	6,161,681	29.5
Fidelity Large Cap Growth Index	362,066	1.6	360,038	1.8	384,693	1.8	327,143	1.6
T. Rowe Price Growth Stock I	2,159,724	9.6	1,888,671	9.3	2,196,924	10.6	2,189,515	10.5
Fidelity Mid Cap Value Index	80,144	0.4	29,102	0.1	49,758	0.2	45,878	0.2
Vanguard Explorer Value Inv	723,364	3.2	605,215	3.0	583,298	2.8	558,953	2.7
Fidelity Extended Market Index	186,827	0.8	169,414	0.8	169,229	0.8	218,898	1.0
Fidelity Mid Cap Growth Index	51,527	0.2	48,694	0.2	53,127	0.3	109,036	0.5
Eaton Vance Atlanta Capital SMID-Cap R6	604,829	2.7	606,823	3.0	692,108	3.3	759,937	3.6
Fidelity Small Cap Value Index	74,801	0.3	75,610	0.4	62,734	0.3	58,407	0.3
Fidelity Small Cap Growth Index	12,394	0.1	13,851	0.1	14,002	0.1	10,989	0.1
Domestic Equity Funds	**12,013,192**	**53.7**	**10,617,875**	**52.2**	**11,372,617**	**54.6**	**11,593,947**	**55.6**
Fidelity Total International Index	363,124	1.6	319,007	1.6	343,614	1.7	340,209	1.6
Hartford International Opportunities R6	451,168	2.0	423,591	2.1	438,950	2.1	400,976	1.9
International Equity Funds	**814,292**	**3.6**	**742,598**	**3.7**	**782,563**	**3.8**	**741,185**	**3.6**
Town of Simsbury 457 Plan	**22,381,385**	**100.0**	**20,328,306**	**100.0**	**20,821,207**	**100.0**	**20,864,567**	**100.0**

Source: MissionSquare

Asset Allocation

Simsbury DC

As of June 30, 2026

	Jun-2026		Mar-2026		Dec-2025		Sep-2025	
	($)	%	($)	%	($)	%	($)	%
T. Rowe Price Retirement 2005 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2010 I Class	5,879	0.2	5,337	0.2	5,185	0.2	4,898	0.2
T. Rowe Price Retirement 2015 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2020 I Class	30,903	1.1	24,903	1.0	21,457	0.9	16,929	0.7
T. Rowe Price Retirement 2025 I Class	135,377	4.8	126,412	5.0	121,405	4.9	115,840	4.9
T. Rowe Price Retirement 2030 I Class	194,473	6.9	169,966	6.7	161,527	6.5	146,688	6.2
T. Rowe Price Retirement 2035 I Class	266,463	9.4	222,576	8.8	207,184	8.3	185,281	7.9
T. Rowe Price Retirement 2040 I Class	288,492	10.2	247,400	9.7	252,455	10.1	243,446	10.3
T. Rowe Price Retirement 2045 I Class	171,225	6.1	139,500	5.5	129,740	5.2	114,087	4.9
T. Rowe Price Retirement 2050 I Class	129,574	4.6	124,265	4.9	123,050	4.9	118,278	5.0
T. Rowe Price Retirement 2055 I Class	40,169	1.4	30,413	1.2	26,366	1.1	28,468	1.2
T. Rowe Price Retirement 2060 I Class	65,722	2.3	51,938	2.0	51,148	2.1	47,192	2.0
Target Date Funds	**1,328,276**	**46.9**	**1,142,710**	**45.0**	**1,099,517**	**44.1**	**1,021,105**	**43.4**
MissionSquare PLUS Fund R10	773,701	27.3	800,098	31.5	771,061	30.9	737,283	31.3
Stable Value / Money Market Funds	**773,701**	**27.3**	**800,098**	**31.5**	**771,061**	**30.9**	**737,283**	**31.3**
Fidelity US Bond Index	19,181	0.7	18,537	0.7	18,082	0.7	17,382	0.7
Dodge & Cox Income X	-	0.0	-	0.0	-	0.0	-	0.0
Fixed Income Funds	**19,181**	**0.7**	**18,537**	**0.7**	**18,082**	**0.7**	**17,382**	**0.7**
Fidelity Large Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
MFS Value Fund R6	18,975	0.7	17,556	0.7	17,058	0.7	16,324	0.7
Fidelity 500 Index	203,687	7.2	174,634	6.9	180,437	7.2	165,601	7.0
Fidelity Large Cap Growth Index	137,041	4.8	87,600	3.4	96,256	3.9	94,276	4.0
T. Rowe Price Growth Stock I	116,359	4.1	111,401	4.4	123,297	4.9	119,823	5.1
Fidelity Mid Cap Value Index	1,830	0.1	1,614	0.1	1,558	0.1	1,536	0.1
Vanguard Explorer Value Inv	28,137	1.0	23,409	0.9	22,345	0.9	21,466	0.9
Fidelity Extended Market Index	109,804	3.9	82,282	3.2	81,808	3.3	79,863	3.4
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	27,352	1.0	25,324	1.0	25,966	1.0	25,379	1.1
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Domestic Equity Funds	**643,183**	**22.7**	**523,821**	**20.6**	**548,725**	**22.0**	**524,268**	**22.3**
Fidelity Total International Index	6,974	0.2	6,153	0.2	5,983	0.2	5,646	0.2
Hartford International Opportunities R6	57,829	2.0	50,509	2.0	49,990	2.0	46,496	2.0
International Equity Funds	**64,803**	**2.3**	**56,661**	**2.2**	**55,973**	**2.2**	**52,142**	**2.2**
Simsbury BOE MissionSquare Plan	**2,829,144**	**100.0**	**2,541,827**	**100.0**	**2,493,356**	**100.0**	**2,352,180**	**100.0**

Source: MissionSquare

Asset Allocation

Simsbury DC

As of June 30, 2026

	Jun-2026		Mar-2026		Dec-2025		Sep-2025	
	($)	%	($)	%	($)	%	($)	%
T. Rowe Price Retirement 2005 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2010 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2015 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2020 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2025 I Class	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement 2030 I Class	283,674	9.5	248,494	9.7	268,060	10.3	248,909	10.3
T. Rowe Price Retirement 2035 I Class	32,871	1.1	25,515	1.0	49,582	1.9	41,467	1.7
T. Rowe Price Retirement 2040 I Class	657,879	22.1	578,706	22.6	571,143	21.9	543,267	22.4
T. Rowe Price Retirement 2045 I Class	85,780	2.9	73,474	2.9	67,655	2.6	59,245	2.4
T. Rowe Price Retirement 2050 I Class	714,754	24.0	619,985	24.2	778,586	29.9	736,557	30.4
T. Rowe Price Retirement 2055 I Class	132,535	4.5	111,852	4.4	106,745	4.1	88,510	3.7
T. Rowe Price Retirement 2060 I Class	578,529	19.4	482,937	18.9	383,876	14.7	347,591	14.4
Target Date Funds	**2,486,020**	**83.5**	**2,140,963**	**83.6**	**2,225,648**	**85.3**	**2,065,545**	**85.3**
MissionSquare PLUS Fund R10	62,183	2.1	61,348	2.4	14,667	0.6	13,570	0.6
Stable Value / Money Market Funds	**62,183**	**2.1**	**61,348**	**2.4**	**14,667**	**0.6**	**13,570**	**0.6**
Fidelity US Bond Index	11,228	0.4	8,913	0.3	8,210	0.3	7,488	0.3
Dodge & Cox Income X	5,787	0.2	5,099	0.2	4,417	0.2	2,366	0.1
Fixed Income Funds	**17,015**	**0.6**	**14,012**	**0.5**	**12,627**	**0.5**	**9,855**	**0.4**
Fidelity Large Cap Value Index	6,772	0.2	4,455	0.2	4,458	0.2	6,845	0.3
MFS Value Fund R6	1,618	0.1	1,490	0.1	1,493	0.1	-	0.0
Fidelity 500 Index	139,145	4.7	111,148	4.3	118,490	4.5	108,673	4.5
Fidelity Large Cap Growth Index	108,254	3.6	92,225	3.6	96,084	3.7	91,498	3.8
T. Rowe Price Growth Stock I	1,636	0.1	1,379	0.1	1,401	0.1	-	0.0
Fidelity Mid Cap Value Index	4,433	0.1	5,230	0.2	7,927	0.3	7,165	0.3
Vanguard Explorer Value Inv	20,086	0.7	14,941	0.6	13,941	0.5	11,536	0.5
Fidelity Extended Market Index	34,805	1.2	28,015	1.1	27,425	1.1	27,737	1.1
Fidelity Mid Cap Growth Index	5,579	0.2	5,809	0.2	5,704	0.2	4,081	0.2
Eaton Vance Atlanta Capital SMID-Cap R6	11,689	0.4	10,538	0.4	10,599	0.4	8,746	0.4
Fidelity Small Cap Value Index	8,580	0.3	8,749	0.3	5,897	0.2	5,640	0.2
Fidelity Small Cap Growth Index	1,772	0.1	2,704	0.1	2,822	0.1	2,895	0.1
Domestic Equity Funds	**344,369**	**11.6**	**286,683**	**11.2**	**296,242**	**11.4**	**274,815**	**11.3**
Fidelity Total International Index	42,527	1.4	36,245	1.4	41,934	1.6	46,373	1.9
Hartford International Opportunities R6	25,036	0.8	20,333	0.8	17,137	0.7	11,599	0.5
International Equity Funds	**67,563**	**2.3**	**56,577**	**2.2**	**59,071**	**2.3**	**57,973**	**2.4**
Simsbury 401(a) MissionSquare Plan	**2,977,150**	**100.0**	**2,559,583**	**100.0**	**2,608,256**	**100.0**	**2,421,758**	**100.0**

Source: MissionSquare

Manager Performance

Simsbury DC

As of June 30, 2026

Rank

= 1-50 percentile
= 51-75 percentile
= 76-100 percentile

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement 2005 I Class	**5.8**	**5.5**	**11.2**	**10.2**	**4.7**	**6.4**	**0.340**	**Maintain**
T. Rowe Price Retirement 2005 Index	*6.2*	*5.3*	*11.6*	*10.7*	*5.3*	*6.7*	-	
Target-Date Retirement Median	4.9	4.7	9.9	8.9	3.9	5.2	0.660	
T. Rowe Price Retirement 2005 I Class Rank	14	9	16	9	8	4	-	
T. Rowe Price Retirement 2010 I Class	**6.3**	**5.9**	**12.0**	**10.7**	**5.0**	**6.8**	**0.340**	**Maintain**
T. Rowe Price Retirement 2010 Index	*6.7*	*5.7*	*12.3*	*11.2*	*5.6*	*7.2*	-	
Target-Date 2000-2010 Median	5.0	4.8	9.9	9.0	4.1	6.0	0.530	
T. Rowe Price Retirement 2010 I Class Rank	3	1	3	3	12	1	-	
T. Rowe Price Retirement 2015 I Class	**6.6**	**6.2**	**12.5**	**11.0**	**5.2**	**7.4**	**0.340**	**Maintain**
T. Rowe Price Retirement 2015 Index	*7.1*	*6.0*	*12.9*	*11.6*	*5.9*	*7.7*	-	
Target-Date 2015 Median	5.7	5.3	10.9	9.7	4.4	6.5	0.570	
T. Rowe Price Retirement 2015 I Class Rank	3	18	6	3	12	1	-	
T. Rowe Price Retirement 2020 I Class	**7.0**	**6.4**	**13.1**	**11.4**	**5.5**	**8.0**	**0.360**	**Maintain**
T. Rowe Price Retirement 2020 Index	*7.5*	*6.3*	*13.5*	*12.0*	*6.1*	*8.3*	-	
Target-Date 2020 Median	6.3	5.9	12.3	10.5	4.8	7.0	0.650	
T. Rowe Price Retirement 2020 I Class Rank	24	29	23	9	11	1	-	
T. Rowe Price Retirement 2025 I Class	**7.4**	**6.8**	**13.8**	**12.0**	**5.7**	**8.7**	**0.370**	**Maintain**
T. Rowe Price Retirement 2025 Index	*8.0*	*6.7*	*14.2*	*12.6*	*6.5*	*9.1*	-	
Target-Date 2025 Median	6.9	6.2	13.0	11.3	5.2	7.8	0.600	
T. Rowe Price Retirement 2025 I Class Rank	36	36	37	23	18	1	-	
T. Rowe Price Retirement 2030 I Class	**8.5**	**7.8**	**15.6**	**13.3**	**6.4**	**9.6**	**0.390**	**Maintain**
T. Rowe Price Retirement 2030 Index	*9.2*	*7.7*	*16.2*	*14.0*	*7.4*	*10.1*	-	
Target-Date 2030 Median	7.8	6.8	13.8	12.4	5.8	8.4	0.670	
T. Rowe Price Retirement 2030 I Class Rank	35	26	31	14	19	2	-	

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Manager Performance

Simsbury DC

As of June 30, 2026

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement 2035 I Class	**10.0**	**9.2**	**18.1**	**14.9**	**7.4**	**10.6**	**0.410**	**Maintain**
T. Rowe Price Retirement 2035 Index	*10.8*	*9.0*	*18.8*	*15.7*	*8.6*	*11.1*	-	
Target-Date 2035 Median	9.4	8.1	16.3	14.2	7.0	9.6	0.640	
T. Rowe Price Retirement 2035 I Class Rank	31	24	26	16	29	9	-	
T. Rowe Price Retirement 2040 I Class	**11.2**	**10.2**	**20.1**	**16.3**	**8.1**	**11.4**	**0.420**	**Maintain**
T. Rowe Price Retirement 2040 Index	*12.1*	*10.1*	*20.9*	*17.2*	*9.6*	*12.0*	-	
Target-Date 2040 Median	11.0	9.4	18.7	15.8	8.1	10.5	0.700	
T. Rowe Price Retirement 2040 I Class Rank	45	30	31	35	47	15	-	
T. Rowe Price Retirement 2045 I Class	**12.1**	**11.1**	**21.6**	**17.3**	**8.8**	**11.9**	**0.430**	**Maintain**
T. Rowe Price Retirement 2045 Index	*13.2*	*11.0*	*22.6*	*18.3*	*10.3*	*12.6*	-	
Target-Date 2045 Median	12.1	10.5	20.7	17.1	8.9	11.1	0.650	
T. Rowe Price Retirement 2045 I Class Rank	49	32	31	41	54	14	-	
T. Rowe Price Retirement 2050 I Class	**12.5**	**11.4**	**22.2**	**17.6**	**9.0**	**12.0**	**0.440**	**Maintain**
T. Rowe Price Retirement 2050 Index	*13.5*	*11.3*	*23.1*	*18.6*	*10.5*	*12.7*	-	
Target-Date 2050 Median	12.9	11.1	22.1	17.8	9.3	11.4	0.690	
T. Rowe Price Retirement 2050 I Class Rank	63	43	50	56	57	17	-	
T. Rowe Price Retirement 2055 I Class	**12.6**	**11.5**	**22.4**	**17.7**	**9.0**	**12.0**	**0.450**	**Maintain**
T. Rowe Price Retirement 2055 Index	*13.7*	*11.4*	*23.4*	*18.8*	*10.6*	*12.8*	-	
Target-Date 2055 Median	13.4	11.4	22.6	18.0	9.5	11.5	0.650	
T. Rowe Price Retirement 2055 I Class Rank	74	45	55	58	58	21	-	
T. Rowe Price Retirement 2060 I Class	**12.6**	**11.5**	**22.3**	**17.7**	**9.1**	**12.0**	**0.460**	**Maintain**
T. Rowe Price Retirement 2060 Index	*13.7*	*11.4*	*23.4*	*18.8*	*10.6*	*12.8*	-	
Target-Date 2060 Median	13.5	11.5	22.8	18.0	9.5	11.7	0.650	
T. Rowe Price Retirement 2060 I Class Rank	77	50	61	62	61	28	-	
Target Date Funds	-	-	-	-	-	-		

Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

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Manager Performance

Simsbury DC

As of June 30, 2026

Rank

= 1-50 percentile
= 51-75 percentile
= 76-100 percentile

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
MissionSquare PLUS Fund R10	**0.8**	**1.6**	**3.2**	**3.1**	**2.7**	**2.4**	**0.530**	**Maintain**
Morningstar US CIT Stable Value Index	*0.8*	*1.6*	*3.2*	*3.1*	*2.7*	*2.4*	-	
Stable Value / Money Market Funds	-	-	-	-	-	-		
Fidelity US Bond Index	**0.7**	**0.7**	**3.8**	**4.1**	**0.1**	**1.5**	**0.025**	**Maintain**
Blmbg. U.S. Aggregate	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	-	
Intermediate Core Bond Median	0.7	0.6	3.7	4.2	0.0	1.6	0.520	
Fidelity US Bond Index Rank	60	33	42	53	46	58	-	
Dodge & Cox Income X	**0.8**	**0.9**	**4.8**	**5.3**	**1.4**	**3.0**	**0.330**	**Maintain**
Blmbg. U.S. Aggregate	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	-	
Intermediate Core-Plus Bond Median	1.0	0.8	4.0	4.7	0.3	2.0	0.650	
Dodge & Cox Income X Rank	79	39	11	17	7	7	-	
Fixed Income Funds	-	-	-	-	-	-		
Fidelity Large Cap Value Index	**13.8**	**16.2**	**27.0**	**17.8**	**11.2**	**11.5**	**0.035**	**Maintain**
Russell 1000 Value Index	*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*11.5*	-	
Large Value Median	10.3	10.7	20.9	15.9	10.5	11.5	0.810	
Fidelity Large Cap Value Index Rank	17	16	17	27	36	48	-	
MFS Value Fund R6	**6.0**	**7.1**	**13.6**	**13.0**	**8.7**	**10.4**	**0.440**	**Watch**
Russell 1000 Value Index	*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*11.5*	-	
Large Value Median	10.3	10.7	20.9	15.9	10.5	11.5	0.810	
MFS Value Fund R6 Rank	84	82	89	86	85	78	-	

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Manager Performance

Simsbury DC

As of June 30, 2026

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Fidelity 500 Index	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**15.5**	**0.015**	**Maintain**
S&P 500	*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	-	
Large Blend Median	14.6	9.6	20.5	19.3	12.0	14.4	0.740	
Fidelity 500 Index Rank	36	36	29	25	20	14	-	
Fidelity Large Cap Growth Index	**16.7**	**5.3**	**17.7**	**22.6**	**13.7**	**18.5**	**0.035**	**Maintain**
Russell 1000 Growth Index	*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.6*	-	
Large Growth Median	17.4	6.4	15.8	20.9	10.5	16.3	0.890	
Fidelity Large Cap Growth Index Rank	55	61	40	35	16	15	-	
T. Rowe Price Growth Stock I	**16.8**	**3.7**	**13.8**	**19.6**	**7.1**	**15.4**	**0.520**	**Watch**
Russell 1000 Growth Index	*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.6*	-	
Large Growth Median	17.4	6.4	15.8	20.9	10.5	16.3	0.890	
T. Rowe Price Growth Stock I Rank	55	74	61	64	84	69	-	
Fidelity Mid Cap Value Index	**13.4**	**17.6**	**26.6**	**16.5**	**9.4**	**-**	**0.050**	**Maintain**
Russell Midcap Value Index	*13.4*	*17.6*	*26.6*	*16.5*	*9.5*	-	-	
Mid-Cap Value Median	11.1	13.4	21.5	13.8	9.0	-	0.910	
Fidelity Mid Cap Value Index Rank	34	22	29	29	43	-	-	
Vanguard Explorer Value Inv	**17.7**	**20.9**	**33.9**	**17.3**	**9.1**	**10.9**	**0.540**	**Maintain**
Russell 2500 Value Index	*18.5*	*24.2*	*38.5*	*19.4*	*10.3*	*11.3*	-	
Small Value Median	16.6	20.8	32.5	15.4	8.5	10.5	1.090	
Vanguard Explorer Value Inv Rank	37	49	47	33	39	35	-	
Mid-Cap Value Median	11.1	13.4	21.5	13.8	9.0	10.3	0.910	
Vanguard Explorer Value Inv Rank	8	11	13	26	49	34	-	
Fidelity Extended Market Index	**19.8**	**18.3**	**29.0**	**19.7**	**6.7**	**12.6**	**0.035**	**Maintain**
Dow Jones U.S. Completion Total Stock Market Indx	*19.8*	*18.3*	*28.9*	*19.5*	*6.6*	*12.5*	-	
Small Blend Median	19.9	22.0	34.0	16.3	7.8	11.3	1.000	
Fidelity Extended Market Index Rank	51	74	74	17	71	17	-	
Mid-Cap Blend Median	14.3	16.0	22.8	15.2	8.6	11.1	0.860	
Fidelity Extended Market Index Rank	15	32	22	15	79	17	-	

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Manager Performance

Simsbury DC

As of June 30, 2026

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Fidelity Mid Cap Growth Index	**14.5**	**7.2**	**6.2**	**15.5**	**6.0**	**-**	**0.050**	**Maintain**
Russell Midcap Growth Index	*14.5*	*7.3*	*6.2*	*15.6*	*6.0*	-	-	
Mid-Cap Growth Median	17.7	11.7	11.7	14.0	3.8	-	1.010	
Fidelity Mid Cap Growth Index Rank	72	75	77	36	28	-	-	
Eaton Vance Atlanta Capital SMID-Cap R6	**5.0**	**-0.1**	**-4.3**	**5.2**	**3.6**	**9.7**	**0.810**	**Maintain**
Russell 2500 Growth Index	*24.0*	*19.7*	*32.9*	*16.4*	*5.0*	*12.6*	-	
Small Growth Median	24.8	22.2	33.6	16.1	4.7	12.1	1.130	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	100	99	99	96	62	85	-	
Mid-Cap Growth Median	17.7	11.7	11.7	14.0	3.8	12.0	1.010	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	95	93	92	89	52	84	-	
Fidelity Small Cap Value Index	**17.1**	**22.9**	**42.9**	**18.8**	**8.3**	**-**	**0.050**	**Maintain**
Russell 2000 Value Index	*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	-	-	
Small Value Median	16.6	20.8	32.5	15.4	8.5	-	1.090	
Fidelity Small Cap Value Index Rank	45	32	12	20	54	-	-	
Fidelity Small Cap Growth Index	**25.7**	**22.2**	**38.8**	**18.5**	**5.7**	**-**	**0.050**	**Maintain**
Russell 2000 Growth Index	*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	-	-	
Small Growth Median	24.8	22.2	33.6	16.1	4.7	-	1.130	
Fidelity Small Cap Growth Index Rank	48	50	36	31	40	-	-	
Domestic Equity Funds	-	-	-	-	-	-		

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Morningstar peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Manager Performance

Simsbury DC

As of June 30, 2026

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Fidelity Total International Index	**12.1**	**14.1**	**27.3**	**18.8**	**8.7**	**9.9**	**0.060**	**Maintain**
MSCI AC World ex USA IMI (Net)	*13.8*	*13.1*	*26.6*	*18.5*	*8.4*	*9.8*	-	
Foreign Large Blend Median	10.5	10.4	21.4	16.7	8.4	9.6	0.890	
Fidelity Total International Index Rank	30	21	21	26	44	38	-	
Hartford International Opportunities R6	**12.0**	**11.0**	**22.1**	**17.5**	**8.0**	**9.6**	**0.690**	**Maintain**
MSCI AC World ex USA (Net)	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	-	
Foreign Large Blend Median	10.5	10.4	21.4	16.7	8.4	9.6	0.890	
Hartford International Opportunities R6 Rank	31	46	46	39	60	49	-	
International Equity Funds	-	-	-	-	-	-		

Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Morningstar peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Calendar Year Performance

Simsbury DC

As of June 30, 2026

Rank

= 1-50 percentile
= 51-75 percentile
= 76-100 percentile

	Performance(%)										
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
T. Rowe Price Retirement 2005 I Class	**5.5**	**11.5**	**8.2**	**12.0**	**-13.7**	**8.1**	**11.2**	**15.1**	**-3.3**	**10.7**	**6.7**
T. Rowe Price Retirement 2005 Index	*5.3*	*12.4*	*8.7*	*12.8*	*-13.5*	*8.1*	*12.0*	*14.9*	*-2.6*	*10.1*	*5.8*
Target-Date Retirement Median	4.7	10.5	6.6	10.5	-12.8	5.8	9.1	12.9	-3.4	8.5	5.0
T. Rowe Price Retirement 2005 I Class Rank	9	29	9	6	63	13	11	16	44	15	9
T. Rowe Price Retirement 2010 I Class	**5.9**	**11.9**	**8.7**	**12.5**	**-14.0**	**8.7**	**11.9**	**16.2**	**-3.6**	**11.7**	**7.1**
T. Rowe Price Retirement 2010 Index	*5.7*	*13.0*	*9.1*	*13.4*	*-13.9*	*9.0*	*12.6*	*16.0*	*-3.0*	*11.2*	*6.3*
Target-Date 2000-2010 Median	4.8	11.2	6.6	9.8	-12.7	5.6	10.4	13.9	-3.4	10.3	6.2
T. Rowe Price Retirement 2010 I Class Rank	1	20	3	4	92	10	4	2	63	10	12
T. Rowe Price Retirement 2015 I Class	**6.2**	**12.3**	**9.0**	**12.9**	**-14.2**	**9.5**	**12.6**	**17.4**	**-4.2**	**13.3**	**7.3**
T. Rowe Price Retirement 2015 Index	*6.0*	*13.4*	*9.5*	*13.9*	*-14.2*	*9.7*	*13.1*	*17.4*	*-3.6*	*12.9*	*6.9*
Target-Date 2015 Median	5.3	12.0	6.8	10.9	-13.7	7.9	11.2	15.3	-3.9	11.5	6.5
T. Rowe Price Retirement 2015 I Class Rank	18	39	5	5	64	17	7	3	63	12	13
T. Rowe Price Retirement 2020 I Class	**6.4**	**12.7**	**9.3**	**13.5**	**-14.7**	**10.5**	**13.2**	**19.4**	**-4.9**	**15.7**	**7.4**
T. Rowe Price Retirement 2020 Index	*6.3*	*13.8*	*9.9*	*14.5*	*-14.6*	*10.6*	*13.5*	*19.4*	*-4.4*	*14.9*	*7.5*
Target-Date 2020 Median	5.9	13.0	7.5	11.7	-14.5	8.6	11.0	16.2	-4.5	12.9	6.5
T. Rowe Price Retirement 2020 I Class Rank	29	54	5	4	62	9	15	2	62	2	15
T. Rowe Price Retirement 2025 I Class	**6.8**	**13.1**	**9.9**	**14.6**	**-15.7**	**11.9**	**14.7**	**20.9**	**-5.6**	**17.7**	**7.5**
T. Rowe Price Retirement 2025 Index	*6.7*	*14.4*	*10.5*	*15.6*	*-15.4*	*12.3*	*14.6*	*21.4*	*-5.0*	*16.7*	*8.2*
Target-Date 2025 Median	6.2	13.3	8.2	12.6	-15.5	9.8	12.5	18.3	-5.4	15.0	7.0
T. Rowe Price Retirement 2025 I Class Rank	36	59	2	3	59	8	7	2	58	1	22
T. Rowe Price Retirement 2030 I Class	**7.8**	**14.6**	**10.9**	**16.3**	**-17.0**	**13.6**	**15.9**	**22.5**	**-6.3**	**19.4**	**7.7**
T. Rowe Price Retirement 2030 Index	*7.7*	*16.0*	*11.6*	*17.5*	*-16.4*	*14.2*	*15.6*	*23.1*	*-5.7*	*18.3*	*8.8*
Target-Date 2030 Median	6.8	14.5	9.5	14.5	-16.4	11.5	13.1	20.4	-6.5	17.0	7.3
T. Rowe Price Retirement 2030 I Class Rank	26	47	7	5	76	10	6	6	45	3	41

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Calendar Year Performance

Simsbury DC

As of June 30, 2026

	Performance(%)										
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
T. Rowe Price Retirement 2035 I Class	**9.2**	**16.3**	**12.2**	**18.2**	**-18.0**	**15.1**	**17.0**	**23.7**	**-6.9**	**20.9**	**7.6**
T. Rowe Price Retirement 2035 Index	*9.0*	*17.9*	*12.9*	*19.4*	*-17.1*	*16.1*	*16.5*	*24.5*	*-6.2*	*19.6*	*9.2*
Target-Date 2035 Median	8.1	16.0	11.2	16.4	-17.1	13.9	14.1	22.3	-7.3	18.7	7.8
T. Rowe Price Retirement 2035 I Class Rank	24	45	12	4	80	18	11	17	39	9	57
T. Rowe Price Retirement 2040 I Class	**10.2**	**17.6**	**13.4**	**19.6**	**-18.9**	**16.3**	**18.1**	**24.7**	**-7.3**	**22.0**	**7.6**
T. Rowe Price Retirement 2040 Index	*10.1*	*19.4*	*14.3*	*21.0*	*-17.7*	*17.7*	*17.2*	*25.5*	*-6.6*	*20.6*	*9.6*
Target-Date 2040 Median	9.4	17.6	12.8	18.1	-17.9	15.8	14.7	23.6	-8.0	19.9	8.0
T. Rowe Price Retirement 2040 I Class Rank	30	49	24	12	86	29	11	19	31	5	61
T. Rowe Price Retirement 2045 I Class	**11.1**	**18.7**	**14.2**	**20.5**	**-19.1**	**17.2**	**18.7**	**25.4**	**-7.6**	**22.4**	**7.7**
T. Rowe Price Retirement 2045 Index	*11.0*	*20.6*	*15.2*	*21.9*	*-17.9*	*18.8*	*17.6*	*26.3*	*-7.0*	*21.0*	*9.7*
Target-Date 2045 Median	10.5	18.8	13.9	19.3	-18.2	16.7	15.4	24.6	-8.3	20.7	8.2
T. Rowe Price Retirement 2045 I Class Rank	32	53	35	13	88	37	9	27	30	6	64
T. Rowe Price Retirement 2050 I Class	**11.4**	**19.1**	**14.4**	**20.8**	**-19.2**	**17.4**	**18.7**	**25.3**	**-7.6**	**22.4**	**7.7**
T. Rowe Price Retirement 2050 Index	*11.3*	*21.0*	*15.5*	*22.2*	*-18.0*	*18.9*	*17.6*	*26.3*	*-7.0*	*21.0*	*9.7*
Target-Date 2050 Median	11.1	19.5	14.2	19.9	-18.3	17.0	15.6	24.7	-8.6	20.8	8.2
T. Rowe Price Retirement 2050 I Class Rank	43	59	44	16	81	39	9	32	23	9	65
T. Rowe Price Retirement 2055 I Class	**11.5**	**19.2**	**14.6**	**20.8**	**-19.2**	**17.3**	**18.5**	**25.4**	**-7.6**	**22.3**	**7.7**
T. Rowe Price Retirement 2055 Index	*11.4*	*21.1*	*15.6*	*22.4*	*-18.0*	*18.9*	*17.6*	*26.3*	*-7.0*	*21.0*	*9.7*
Target-Date 2055 Median	11.4	19.9	14.3	20.0	-18.4	17.2	15.7	24.9	-8.6	21.1	8.2
T. Rowe Price Retirement 2055 I Class Rank	45	67	45	25	78	46	10	34	25	11	64
T. Rowe Price Retirement 2060 I Class	**11.5**	**19.2**	**14.5**	**20.9**	**-19.3**	**17.4**	**18.5**	**25.4**	**-7.6**	**22.3**	**7.6**
T. Rowe Price Retirement 2060 Index	*11.4*	*21.1*	*15.6*	*22.4*	*-18.0*	*18.9*	*17.6*	*26.3*	*-7.0*	*21.0*	*9.7*
Target-Date 2060 Median	11.5	19.9	14.4	20.1	-18.4	17.3	15.8	25.1	-8.7	21.3	7.9
T. Rowe Price Retirement 2060 I Class Rank	50	67	47	26	79	47	12	41	24	16	60

Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Morningstar peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Calendar Year Performance

Simsbury DC

As of June 30, 2026

Rank

= 1-50 percentile
= 51-75 percentile
= 76-100 percentile

	Performance(%)										
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MissionSquare PLUS Fund R10	**1.6**	**3.1**	**3.0**	**2.8**	**2.0**	**1.9**	**2.2**	**2.5**	**2.3**	**2.1**	**2.0**
Morningstar US CIT Stable Value Index	*1.6*	*3.1*	*3.0*	*2.9*	*1.9*	*1.7*	*2.2*	*2.5*	*2.2*	*2.0*	*1.8*
Fidelity US Bond Index	**0.7**	**7.1**	**1.3**	**5.5**	**-13.0**	**-1.8**	**7.8**	**8.5**	**0.0**	**3.5**	**2.5**
Blmbg. U.S. Aggregate	*0.6*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core Bond Median	0.6	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Fidelity US Bond Index Rank	33	52	63	55	28	65	52	52	26	47	58
Dodge & Cox Income X	**0.9**	**8.4**	**2.3**	**7.8**	**-10.8**	**-0.9**	**9.5**	**9.7**	**-0.3**	**4.4**	**5.6**
Blmbg. U.S. Aggregate	*0.6*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core-Plus Bond Median	0.8	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3	-0.9	4.3	4.0
Dodge & Cox Income X Rank	39	8	43	8	7	55	22	33	27	47	16
Fidelity Large Cap Value Index	**16.2**	**15.9**	**14.4**	**11.5**	**-7.6**	**25.1**	**2.9**	**26.5**	**-8.3**	**13.8**	**-**
Russell 1000 Value Index	*16.2*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	-
Large Value Median	10.7	15.4	14.5	11.3	-5.7	26.0	3.0	25.6	-8.7	16.3	-
Fidelity Large Cap Value Index Rank	16	44	52	48	67	61	52	38	44	78	-
MFS Value Fund R6	**7.1**	**13.3**	**12.0**	**8.3**	**-5.8**	**25.6**	**4.0**	**30.2**	**-9.8**	**17.9**	**14.3**
Russell 1000 Value Index	*16.2*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*
Large Value Median	10.7	15.4	14.5	11.3	-5.7	26.0	3.0	25.6	-8.7	16.3	14.2
MFS Value Fund R6 Rank	82	72	72	76	52	56	42	10	67	33	49
Fidelity 500 Index	**10.2**	**17.9**	**25.0**	**26.3**	**-18.1**	**28.7**	**18.4**	**31.5**	**-4.4**	**21.8**	**12.0**
S&P 500	*10.2*	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
Large Blend Median	9.6	16.5	23.3	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3
Fidelity 500 Index Rank	36	24	26	25	49	22	40	24	24	34	25
Fidelity Large Cap Growth Index	**5.3**	**18.5**	**33.3**	**42.8**	**-29.2**	**27.6**	**38.4**	**36.4**	**-1.6**	**30.1**	**-**
Russell 1000 Growth Index	*5.3*	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	-
Large Growth Median	6.4	15.6	29.8	39.4	-31.2	22.0	36.0	33.0	-1.4	29.1	-
Fidelity Large Cap Growth Index Rank	61	25	30	31	34	16	40	21	53	41	-

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Morningstar peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Calendar Year Performance

Simsbury DC

As of June 30, 2026

	Performance(%)										
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
T. Rowe Price Growth Stock I	**3.7**	**15.8**	**29.8**	**45.4**	**-40.1**	**20.2**	**37.1**	**31.0**	**-0.9**	**33.8**	**1.6**
Russell 1000 Growth Index	*5.3*	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*
Large Growth Median	6.4	15.6	29.8	39.4	-31.2	22.0	36.0	33.0	-1.4	29.1	2.5
T. Rowe Price Growth Stock I Rank	74	49	51	20	91	60	46	69	44	18	59
Fidelity Mid Cap Value Index	**17.6**	**11.0**	**13.0**	**12.8**	**-12.1**	**28.2**	**4.7**	**-**	**-**	**-**	**-**
Russell Midcap Value Index	*17.6*	*11.0*	*13.1*	*12.7*	*-12.0*	*28.3*	*5.0*	-	-	-	-
Mid-Cap Value Median	13.4	9.9	11.3	12.0	-7.9	28.6	2.8	-	-	-	-
Fidelity Mid Cap Value Index Rank	22	41	34	42	85	57	37	-	-	-	-
Vanguard Explorer Value Inv	**20.9**	**7.4**	**14.4**	**15.3**	**-14.1**	**28.4**	**3.3**	**26.9**	**-13.0**	**13.3**	**20.7**
Russell 2500 Value Index	*24.2*	*12.7*	*11.0*	*16.0*	*-13.1*	*27.8*	*4.9*	*23.6*	*-12.4*	*10.4*	*25.2*
Small Value Median	20.8	6.8	9.2	15.6	-11.4	30.6	3.4	22.2	-14.9	9.6	25.1
Vanguard Explorer Value Inv Rank	49	45	9	52	78	59	52	15	31	16	78
Mid-Cap Value Median	13.4	9.9	11.3	12.0	-7.9	28.6	2.8	26.8	-13.4	13.7	17.1
Vanguard Explorer Value Inv Rank	11	66	18	32	92	53	47	49	45	58	28
Fidelity Extended Market Index	**18.3**	**11.4**	**17.0**	**25.4**	**-26.4**	**12.4**	**32.2**	**28.0**	**-9.4**	**18.2**	**16.1**
Dow Jones U.S. Completion Total Stock Market Indx	*18.3*	*11.3*	*16.9*	*25.0*	*-26.5*	*12.4*	*32.2*	*27.9*	*-9.6*	*18.1*	*15.7*
Small Blend Median	22.0	8.3	11.0	16.4	-16.7	22.9	12.7	24.7	-12.1	13.2	20.5
Fidelity Extended Market Index Rank	74	29	10	3	99	99	1	19	22	11	81
Mid-Cap Blend Median	16.0	7.9	13.7	16.1	-14.6	24.4	12.7	27.3	-11.2	16.0	14.9
Fidelity Extended Market Index Rank	32	26	18	8	98	99	2	44	34	31	40
Fidelity Mid Cap Growth Index	**7.2**	**8.6**	**22.0**	**25.8**	**-26.7**	**12.7**	**34.8**	**-**	**-**	**-**	**-**
Russell Midcap Growth Index	*7.3*	*8.7*	*22.1*	*25.9*	*-26.7*	*12.7*	*35.6*	-	-	-	-
Mid-Cap Growth Median	11.7	5.8	15.3	20.7	-28.5	11.8	36.1	-	-	-	-
Fidelity Mid Cap Growth Index Rank	75	32	25	16	35	44	56	-	-	-	-
Eaton Vance Atlanta Capital SMID-Cap R6	**-0.1**	**-5.6**	**13.7**	**14.1**	**-8.8**	**22.3**	**11.3**	**34.6**	**-5.3**	**24.8**	**11.4**
Russell 2500 Growth Index	*19.7*	*10.3*	*13.9*	*18.9*	*-26.2*	*5.0*	*40.5*	*32.7*	*-7.5*	*24.5*	*9.7*
Small Growth Median	22.2	8.9	13.8	16.4	-28.2	9.4	37.6	28.5	-5.1	22.1	9.9
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	99	93	52	67	1	12	98	24	52	37	41
Mid-Cap Growth Median	11.7	5.8	15.3	20.7	-28.5	11.8	36.1	33.6	-5.5	24.8	5.0
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	93	95	60	90	2	9	100	43	47	50	13

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Morningstar peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Calendar Year Performance

Simsbury DC

As of June 30, 2026

	Performance(%)										
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fidelity Small Cap Value Index	**22.9**	**12.7**	**8.2**	**14.7**	**-14.4**	**28.1**	**4.5**	**-**	**-**	**-**	**-**
Russell 2000 Value Index	*23.0*	*12.6*	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	-	-	-	-
Small Value Median	20.8	6.8	9.2	15.6	-11.4	30.6	3.4	-	-	-	-
Fidelity Small Cap Value Index Rank	32	13	61	57	79	62	41	-	-	-	-
Fidelity Small Cap Growth Index	**22.2**	**13.0**	**15.3**	**18.9**	**-26.2**	**2.8**	**34.4**	**-**	**-**	**-**	**-**
Russell 2000 Growth Index	*22.2*	*13.0*	*15.2*	*18.7*	*-26.4*	*2.8*	*34.6*	-	-	-	-
Small Growth Median	22.2	8.9	13.8	16.4	-28.2	9.4	37.6	-	-	-	-
Fidelity Small Cap Growth Index Rank	50	22	39	31	37	80	59	-	-	-	-
Fidelity Total International Index	**14.1**	**32.6**	**5.0**	**15.5**	**-16.3**	**8.5**	**11.1**	**21.5**	**-14.4**	**27.6**	**-**
MSCI AC World ex USA IMI (Net)	*13.1*	*32.0*	*5.2*	*15.6*	*-16.6*	*8.5*	*11.1*	*21.6*	*-14.8*	*27.8*	-
Foreign Large Blend Median	10.4	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	-
Fidelity Total International Index Rank	21	35	45	63	55	68	41	61	42	25	-
Hartford International Opportunities R6	**11.0**	**30.3**	**8.5**	**11.9**	**-17.9**	**7.7**	**20.8**	**26.1**	**-18.6**	**24.8**	**1.2**
MSCI AC World ex USA (Net)	*13.7*	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Foreign Large Blend Median	10.4	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	0.8
Hartford International Opportunities R6 Rank	46	57	11	91	71	74	9	19	86	64	44

Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Morningstar peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Manager Status Commentary

Simsbury DC

As of June 30, 2026

Manager	Recommendation	Comments
T. Rowe Price Retirement I Class Target Date Funds	Maintain	
MissionSquare PLUS Fund R10	Maintain	
Fidelity US Bond Index	Maintain	
Dodge & Cox Income X	Maintain	
Fidelity Large Cap Value Index	Maintain	
MFS Value Fund R6	Watch 2Q 2026	The MFS Value Fund has been moved to Watch following the retirement of long-tenured Portfolio Manager Nevin Chitkara in May 2026. Mr. Chitkara brought 35 years of investing experience, including nearly three decades at MFS, and was a key contributor to the strategy since joining in 2006. Portfolio management responsibilities have transitioned to Katie Cannan and newly appointed Co-Portfolio Manager Tom Crowley. Ms. Cannan brings over five years of direct portfolio management experience on the strategy and provides important continuity, having worked closely with Mr. Chitkara. The transition appears consistent with MFS's long-standing succession planning philosophy, which emphasizes internal promotions and leverages its deep analyst bench.
Fidelity 500 Index	Maintain	
Fidelity Large Cap Growth Index	Maintain	
T. Rowe Price Growth Stock I	Watch 3Q 2025	T. Rowe Price Growth Stock has been moved to "Watch" in Q3 2025 after the departure of Lead PM Joe Fath. Jim Stillwagon has been co-PM on the strategy since January 1, 2025, and has taken over Lead PM responsibilities effective August 1, 2025. Mr. Stillwagon will be supported by Associate PM Eric DeVilbiss.
Fidelity Mid Cap Value Index	Maintain	
Vanguard Explorer Value Inv	Maintain	
Fidelity Extended Market Index	Maintain	
Fidelity Mid Cap Growth Index	Maintain	
Eaton Vance Atlanta Capital SMID-Cap R6	Maintain	
Fidelity Small Cap Value Index	Maintain	
Fidelity Small Cap Growth Index	Maintain	
Fidelity Total International Index	Maintain	
Hartford International Opportunities R6	Maintain	

Commentary produced upon change of status.

FLASH Memo – MFS Value

Subject: MFS Value – Portfolio Manager Retirement
Previous Status: Maintain
Current Status: Watch
Effective Date: Q2 2026

Overview

The MFS Value Fund has been moved to Watch following the retirement of long-tenured Portfolio Manager Nevin Chitkara in May 2026. Mr. Chitkara brought 35 years of investing experience, including nearly three decades at MFS, and was a key contributor to the strategy since joining in 2006. His departure represents a notable leadership transition for the Fund.

Portfolio management responsibilities have transitioned to Katie Cannan and newly appointed Co-Portfolio Manager Tom Crowley. Ms. Cannan brings over five years of direct portfolio management experience on the strategy and provides important continuity, having worked closely with Mr. Chitkara. Mr. Crowley, while new to a lead portfolio management role, has spent more than a decade at MFS, covering capital goods and consumer staples sectors, areas that have historically been meaningful contributors to the portfolio. Both investors have developed within MFS's research-driven, quality-oriented investment framework and are well-versed in the firm's quality first disciplined approach.

The transition appears consistent with MFS's long-standing succession planning philosophy, which emphasizes internal promotions and leverages its deep analyst bench. Historically, the firm has demonstrated an ability to execute smooth portfolio manager transitions under this model, supported by a collaborative investment culture and well-defined process.

Recommendation

While the succession plan is in line with prior MFS transitions and benefits from internal continuity, the departure of a highly experienced and long-tenured portfolio manager warrants a period of closer monitoring. In particular, uncertainty remains around Mr. Crowley's ability to translate his research experience into consistent portfolio-level decision making, especially within a diversified strategy of this scale. At the same time, Ms. Cannan's familiarity with the strategy, coupled with the firm's established investment process and depth of resources, provides a degree of stability that mitigates near-term concerns. Given these dynamics, we recommend moving the Fund to **Watch** to monitor performance consistency, portfolio construction decisions under the new leadership structure, and the team's ability to sustain the strategy's historical investment approach and outcomes.

FLASH Memo – T. Rowe Price Growth Stock

Subject: T. Rowe Price Growth Stock –Portfolio Manager Change
Previous Status: Maintain
Current Status: Watch
Effective Date: Q3 2025

Overview

T. Rowe Price announced that Joe Fath, portfolio manager for the T. Rowe Price Growth Stock strategy, left the firm effective August 1st, 2025. Prior to this announcement, it was communicated that Mr. Fath would move into a new role within T. Rowe Price with their private equity team in September 2025. However, Mr. Fath decided to leave the firm to pursue another opportunity, which accelerated his departure date. Mr. Fath has been the portfolio manager on the strategy for eleven years and is replaced by Jim Stillwagon. Eric DeVilbliss, who has been on the portfolio since 2020, remains in his role as associate portfolio manager.

Mr. Stillwagon has most recently served as the sector leader of media and telecommunication, as well as portfolio manager of the T. Rowe Price Communications & Technology fund, which has approximately 74% overlap with the T. Rowe Price Growth Stock strategy. Mr. Stillwagon joined Mr. Fath as portfolio manager on January 1st, 2025.

Recommendation

While the departure of Mr. Fath occurred earlier than expectations, succession planning was already in place. Mr. Stillwagon's experience with the T. Rowe Price Communication & Technology fund allows him to more seamlessly take over responsibilities, given the large overlap between the two strategies. Mr. DeVilbliss provides continuity given his five years of experience on the team. While we do not anticipate any material changes to the process, this marks a change in leadership for the strategy which we will monitor closely. At this time, we have placed the T. Rowe Price Growth Stock strategy on Watch status.

FIDUCIENT Advisors

Simsbury OPEB
Investment Analysis
August 2026

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DEFINITION OF KEY METRICS

- **Alpha**
  The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- **Batting Average**
  Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **Beta**
  This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- **Information Ratio**
  The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **R-Squared**
  This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- **Return**
  Time-weighted average annual returns for the time period indicated.

- **Sharpe Ratio**
  The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.

- **Volatility (or Standard Deviation)**
  Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- **Tracking Error**
  Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

U.S. Core Fixed Income

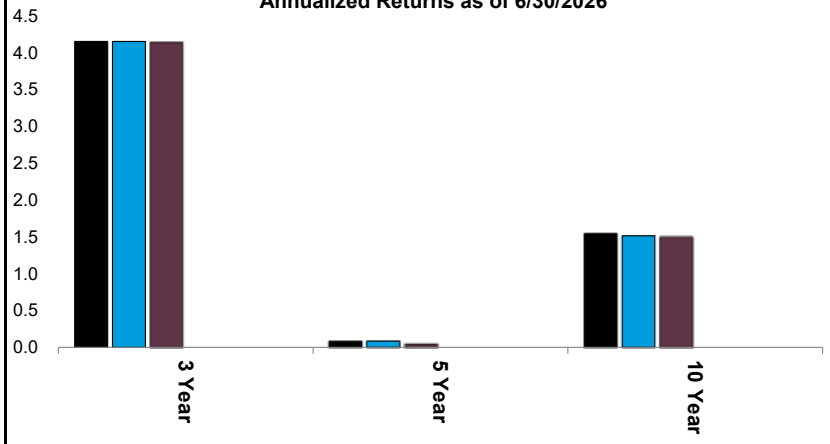
Fund / Manager	iShares Core US Aggregate Bond ETF	Fidelity U.S. Bond Index
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (15)	Team (12.2)
Net Assets ($ Millions)	$138,822	$69,165
Firm	- Blackrock was founded in 1988 and is headquartered in New York, NY. - The firm is 100% publicly held.	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The strategy is managed by James Mauro and Karen Uyehara.	- The strategy is managed by Brandon C Bettencourt and Richard Munclinger.
Philosophy/Process	- The fund seeks to provide broad exposure to U.S. investment-grade bonds through a low-cost index-based solution. - The portfolio tracks the Bloomberg U.S. Aggregate Bond Index.	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to U.S. investment-grade bonds. - The portfolio seeks to track the Bloomberg U.S. Aggregate Bond Index.
Portfolio Construction	- Advanced sampling techniques are utilized to replicate the returns of the index and minimize tracking error. - The fund primarily invests in the securities in the benchmark but may use derivatives to gain similar exposure and/or manage short-term liquidity.	- The portfolio is constructed using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the index using a smaller number of securities. - The fund will be primarily invested in the securities in the benchmark but may use derivatives to a limited extent to gain exposure to these securities.
Expense Ratio	0.03	0.03

U.S. Core Fixed Income
Return, Standard Deviation and Peer Group Comparisons

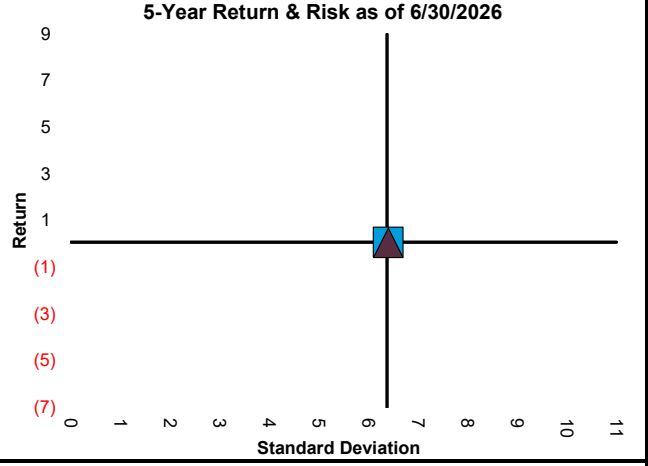
6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	**3.8**	**4.2**	**0.1**	**1.2**	**1.5**	**0.6**	**7.3**	**1.3**	**5.5**	**(13.0)**	**(1.5)**	**7.5**	**3.0**	**5.6**	**6.4**	**5.7**	**5.1**
iShares Core US Aggregate Bond ETF	3.8	4.2	0.1	1.2	1.5	0.7	7.2	1.4	5.6	(13.1)	(1.7)	7.4	3.0	5.5	6.4	5.7	5.0
Fidelity U.S. Bond Index	3.8	4.1	0.1	1.2	1.5	0.7	7.1	1.3	5.5	(13.0)	(1.8)	7.8	3.0	5.5	6.4	5.7	5.1

Annualized Returns as of 6/30/2026



5-Year Return & Risk as of 6/30/2026



■/+ Index (Bloomberg U.S. Aggregate)

■ iShares Core US Aggregate Bond ETF

▲ Fidelity U.S. Bond Index

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
Bloomberg U.S. Aggregate	**43**	**51**	**41**	**48**	**51**	**58**	**36**	**72**	**61**	**30**	**44**	**56**
iShares Core US Aggregate Bond ETF	42	51	41	51	55	43	44	62	54	31	52	61
Fidelity U.S. Bond Index	46	57	46	50	57	40	54	65	58	31	65	46

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	4.4	4.9	0.7	1.8	2.1	1.0	7.9	2.7	6.8	(9.9)	(0.5)	9.6
25th Percentile	4.0	4.6	0.3	1.6	1.9	0.8	7.5	2.0	6.3	(12.9)	(1.1)	8.7
50th Percentile	**3.7**	**4.2**	**0.0**	**1.2**	**1.6**	**0.7**	**7.2**	**1.5**	**5.6**	**(13.4)**	**(1.6)**	**7.7**
75th Percentile	3.4	4.0	(0.2)	1.0	1.4	0.5	6.8	1.2	5.4	(14.0)	(1.9)	7.1
90th Percentile	3.0	3.6	(0.5)	0.7	1.0	0.3	6.4	0.8	4.9	(14.8)	(2.2)	5.9
Top/Bottom Quartile spread	*+0.6*	*+0.6*	*+0.5*	*+0.5*	*+0.5*	*+0.3*	*+0.6*	*+0.8*	*+0.9*	*+1.1*	*+0.8*	*+1.6*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) iShares (22%)	*1) iShares (100%)*
2) Fidelity (21%)	*2) Fidelity (100%)*
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) iShares (0.0)	*1) iShares (1.00)*
2) Fidelity (0.0)	*2) Fidelity (1.00)*
Low Vol (5 Yrs)	Low-to-High Expense
1) iShares (6.4)	*1) iShares (0.03)*
2) Fidelity (6.4)	*2) Fidelity (0.03)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

U.S. Core Fixed Income
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

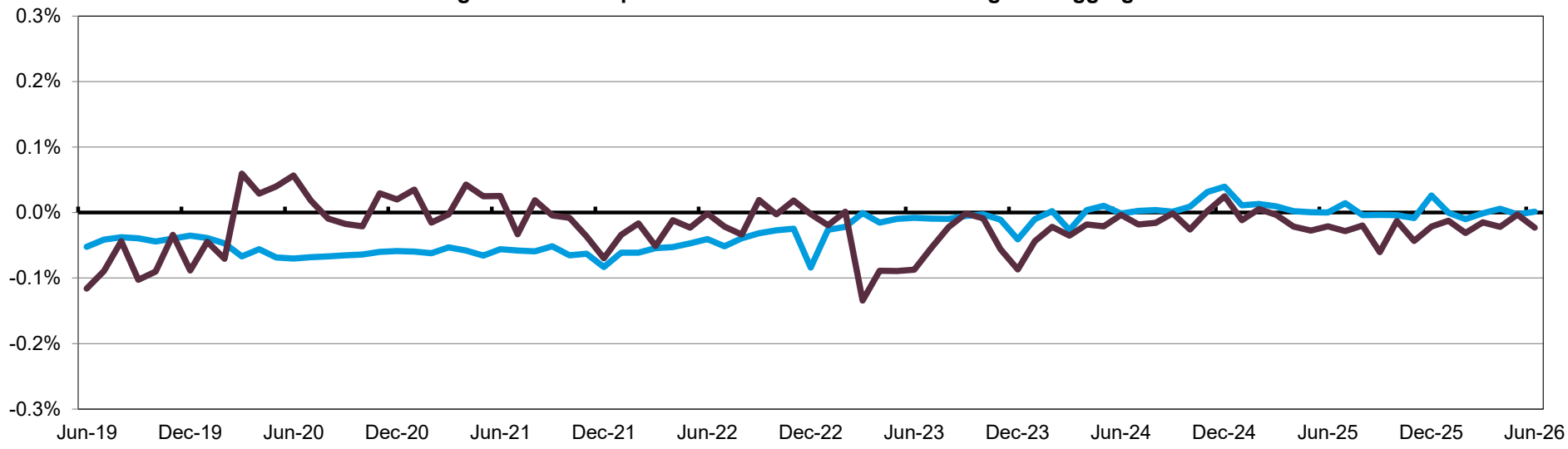
Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	**1 / 1**	**1**	**0**	**(0.16)**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**(0.55)**	**0 / 0**	**100%**	**100%**	**-17.2%**	**-3.3%**	**-2.5%**
iShares Core US Aggregate Bond ETF	1 / 1	1.00	(0.0)	(0.17)	0.1 / -0.22	100%	100%	1 / 1	1.00	(0.0)	(0.55)	0.2 / 0.02	100%	100%	-17.2%	-3.3%	-2.5%
Fidelity U.S. Bond Index	1 / 1	1.00	(0.0)	(0.17)	0.3 / -0.17	100%	101%	1 / 1	1.00	(0.0)	(0.56)	0.2 / -0.13	100%	100%	-17.3%	-3.5%	-2.5%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
iShares Core US Aggregate Bond ETF	120	42%	109	28%	85	22%	Jun-16
Fidelity U.S. Bond Index	120	50%	109	32%	85	21%	Jun-16

Graph Legend

iShares Core US Aggregate Bond ETF
Fidelity U.S. Bond Index

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate



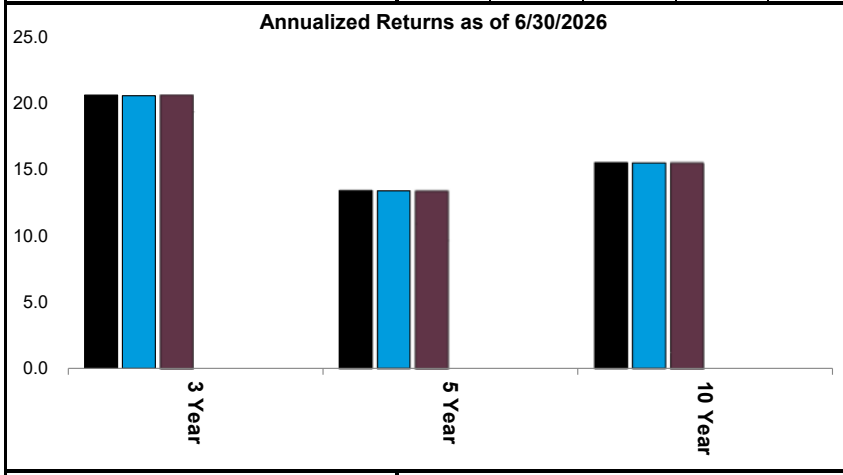
U.S. Large Cap Core

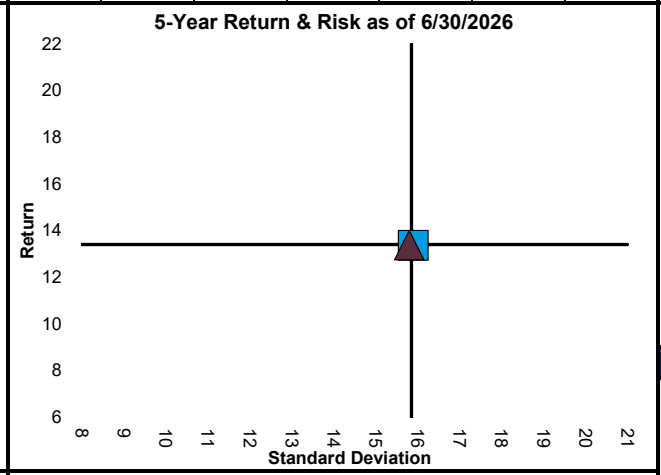
Fund / Manager	iShares Core S&P 500 ETF	Fidelity 500 Index
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (13.9)	Team (17.5)
Net Assets ($ Millions)	$892,338	$827,509
Firm	- Blackrock was founded in 1988 and is headquartered in New York, NY. - The firm is 100% publicly held.	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The strategy is team managed.	- The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- The fund seeks to provide exposure to domestic large cap equities via a low-cost, index-based solution. - The portfolio tracks the S&P 500 Index.	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to U.S. large cap stocks. - The portfolio seeks to track the S&P 500 Index.
Portfolio Construction	- The strategy uses a passive approach that uses a full replication strategy to manage the fund.	- The portfolio is constructed using full replication techniques to best match index returns.
Expense Ratio	0.03	0.02

U.S. Large Cap Core
Return, Standard Deviation and Peer Group Comparisons

6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500	**22.3**	**20.6**	**13.4**	**16.1**	**15.5**	**10.2**	**17.9**	**25.0**	**26.3**	**(18.1)**	**28.7**	**18.4**	**13.1**	**13.1**	**15.9**	**16.6**	**15.4**
iShares Core S&P 500 ETF	22.3	20.6	13.4	16.0	15.5	10.2	17.8	25.0	26.3	(18.1)	28.7	18.4	13.1	13.1	15.9	16.6	15.4
Fidelity 500 Index	22.3	20.6	13.4	16.1	15.5	10.2	17.9	25.0	26.3	(18.1)	28.7	18.4	13.1	13.0	15.8	16.6	15.4





■/+ Index (S&P 500)

■ iShares Core S&P 500 ETF

▲ Fidelity 500 Index

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
S&P 500	**32**	**24**	**18**	**18**	**15**	**41**	**22**	**23**	**28**	**47**	**23**	**44**
iShares Core S&P 500 ETF	33	25	19	20	17	42	23	24	29	48	24	45
Fidelity 500 Index	33	25	18	18	16	41	23	23	28	47	23	44

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	27.6	22.2	14.4	16.7	15.9	15.3	19.8	26.8	29.1	(10.9)	30.6	24.2
25th Percentile	23.1	20.6	13.2	15.9	15.3	11.5	17.8	24.9	26.5	(14.9)	28.6	20.8
50th Percentile	**21.4**	**19.4**	**12.1**	**15.0**	**14.4**	**9.9**	**16.5**	**23.2**	**24.8**	**(18.2)**	**26.9**	**18.1**
75th Percentile	16.6	16.3	10.0	13.2	12.9	7.1	13.3	18.8	20.8	(19.7)	25.0	13.9
90th Percentile	9.4	12.4	7.8	11.2	11.5	2.6	9.7	13.7	14.9	(21.6)	22.1	10.7
Top/Bottom Quartile spread	*+6.5*	*+4.3*	*+3.2*	*+2.8*	*+2.4*	*+4.4*	*+4.5*	*+6.2*	*+5.7*	*+4.7*	*+3.7*	*+6.9*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (0%)	*1) Fidelity (100%)*
2) iShares (0%)	*2) iShares (100%)*
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Fidelity (0.0)	*1) Fidelity (1.00)*
2) iShares (0.0)	*2) iShares (1.00)*
Low Vol (5 Yrs)	Low-to-High Expense
1) Fidelity (15.8)	*1) Fidelity (0.02)*
2) iShares (15.9)	*2) iShares (0.03)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

U.S. Large Cap Core
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

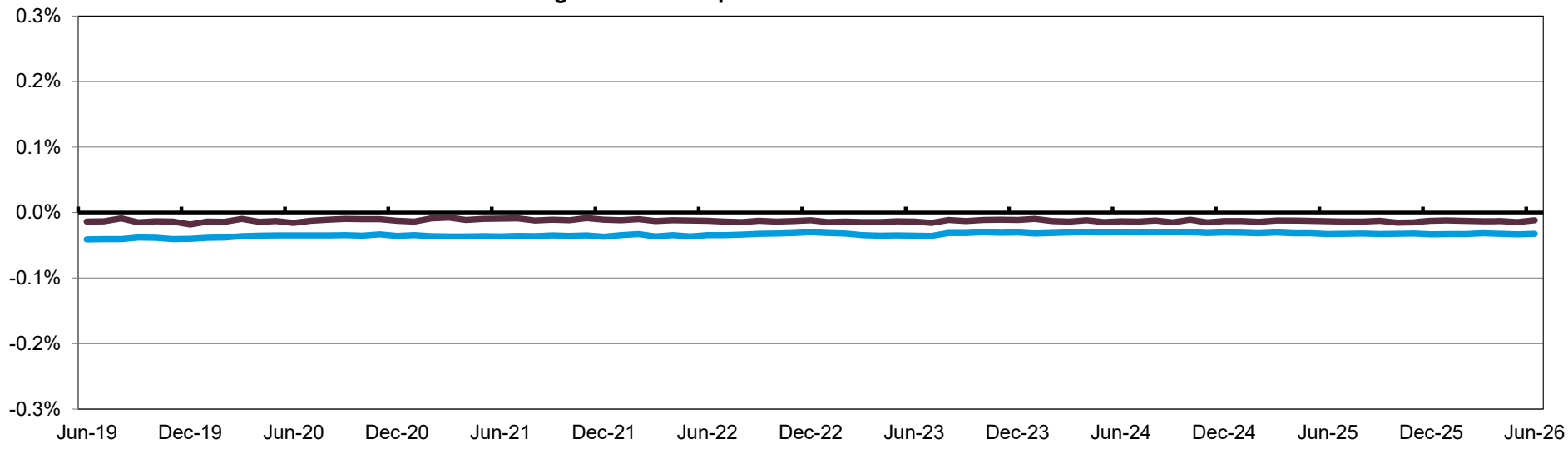
Managers vs. S&P 500	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2022 - 9/2022	1/2020 - 3/2020	10/2018 - 12/2018
S&P 500	**1 / 1**	**1**	**0**	**0.86**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.62**	**0 / 0**	**100%**	**100%**	**-23.9%**	**-19.6%**	**-13.5%**
iShares Core S&P 500 ETF	1 / 1	1.00	(0.0)	0.85	0 / -5.12	100%	100%	1 / 1	1.00	(0.0)	0.61	0 / -5.99	100%	100%	-23.9%	-19.6%	-13.5%
Fidelity 500 Index	1 / 1	1.00	(0.0)	0.85	0 / -1.05	100%	100%	1 / 1	1.00	(0.0)	0.62	0 / -1.43	100%	100%	-23.9%	-19.6%	-13.5%

Managers vs. S&P 500	Monthly, 12-month and 36-month batting averages vs. S&P 500 for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
iShares Core S&P 500 ETF	120	7%	109	0%	85	0%	Jun-16
Fidelity 500 Index	120	40%	109	3%	85	0%	Jun-16

Graph Legend

iShares Core S&P 500 ETF
Fidelity 500 Index

Rolling 36-Month Outperformance Versus the S&P 500



U.S. Mid Cap Core

Fund / Manager	iShares Russell Mid-Cap ETF	Fidelity Mid Cap Index
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (13.9)	Team (14.8)
Net Assets ($ Millions)	$57,102	$53,226
Firm	- Blackrock was founded in 1988 and is headquartered in New York, NY. - The firm is 100% publicly held.	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The fund is team managed. - Jennifer Hsui, Peter Sietsema, Matt Waldron and Steven White handle the day-to-day responsibilities of the fund.	- The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- The fund seeks to provide exposure to domestic mid cap equities via a low-cost, index-based solution. - The portfolio tracks the Russell Midcap Index.	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to U.S. mid cap stocks. - The portfolio seeks to track the Russell Midcap Index.
Portfolio Construction	- The fund utilizes a full replication approach to indexing, but may utilize statistical sampling when cost efficient. - The fund may use futures and other derivatives to manage short-term liquidity and/or as substitutes for comparable market positions in the securities in the index.	- The portfolio is constructed using full replication techniques to best match index returns.
Expense Ratio	0.18	0.03

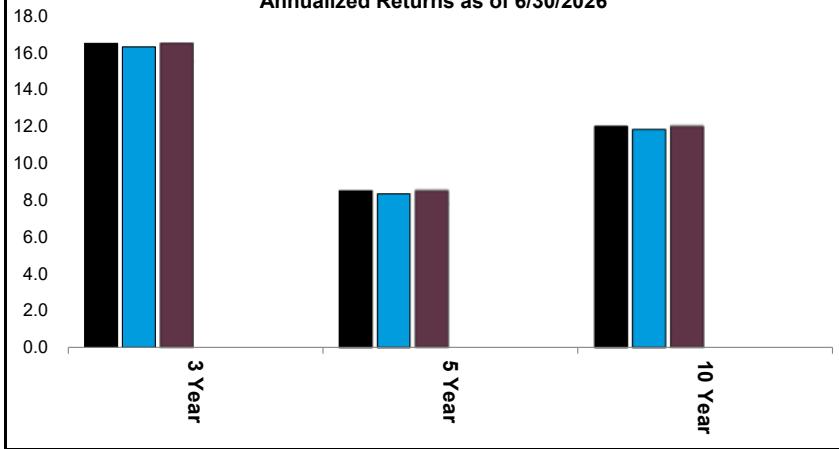
FIDUCIENT Advisors

U.S. Mid Cap Core
Return, Standard Deviation and Peer Group Comparisons

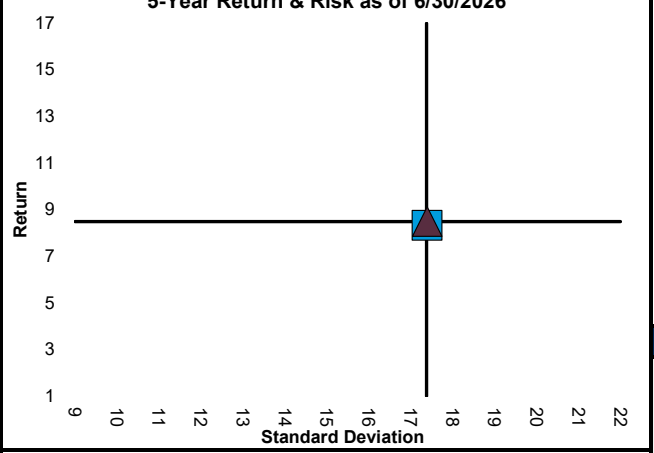
6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
Russell Midcap	**21.6**	**16.5**	**8.5**	**11.9**	**12.0**	**15.3**	**10.6**	**15.3**	**17.2**	**(17.3)**	**22.6**	**17.1**	**10.6**	**15.0**	**17.4**	**19.0**	**17.5**
iShares Russell Mid-Cap ETF	21.5	16.3	8.3	11.8	11.8	15.2	10.4	15.1	17.1	(17.4)	22.4	16.9	10.6	15.0	17.4	19.0	17.5
Fidelity Mid Cap Index	21.6	16.5	8.5	11.9	12.0	15.3	10.6	15.3	17.2	(17.3)	22.6	17.1	10.6	15.0	17.4	19.0	17.5

Annualized Returns as of 6/30/2026



5-Year Return & Risk as of 6/30/2026



■/+ Index (Russell Midcap)

■ iShares Russell Mid-Cap ETF

▲ Fidelity Mid Cap Index

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
Russell Midcap	**59**	**38**	**57**	**37**	**30**	**55**	**33**	**34**	**38**	**76**	**67**	**25**
iShares Russell Mid-Cap ETF	60	41	61	47	35	58	35	38	40	77	69	28
Fidelity Mid Cap Index	59	38	57	37	30	55	33	34	38	76	67	24

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	40.1	21.3	12.1	14.6	13.9	24.1	16.8	20.9	25.2	(8.7)	30.1	26.5
25th Percentile	28.7	18.6	9.9	12.8	12.3	19.0	11.8	16.7	19.4	(12.1)	27.2	17.1
50th Percentile	**23.1**	**15.4**	**8.8**	**11.7**	**11.4**	**16.1**	**8.7**	**13.9**	**16.3**	**(14.2)**	**24.5**	**13.4**
75th Percentile	16.7	13.0	7.2	10.3	10.6	11.0	6.0	10.7	13.7	(17.3)	21.3	8.8
90th Percentile	8.1	8.9	5.3	8.5	9.4	5.7	1.6	8.6	11.4	(21.9)	16.6	5.7
Top/Bottom Quartile spread	*+12.0*	*+5.6*	*+2.7*	*+2.5*	*+1.8*	*+8.0*	*+5.8*	*+6.1*	*+5.6*	*+5.2*	*+5.9*	*+8.3*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (58%)	*1) Fidelity (100%)*
2) iShares (0%)	*2) iShares (100%)*
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Fidelity (0.0)	*1) iShares (1.00)*
2) iShares (-0.2)	*2) Fidelity (1.00)*
Low Vol (5 Yrs)	Low-to-High Expense
1) iShares (17.4)	*1) Fidelity (0.03)*
2) Fidelity (17.4)	*2) iShares (0.18)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

U.S. Mid Cap Core
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

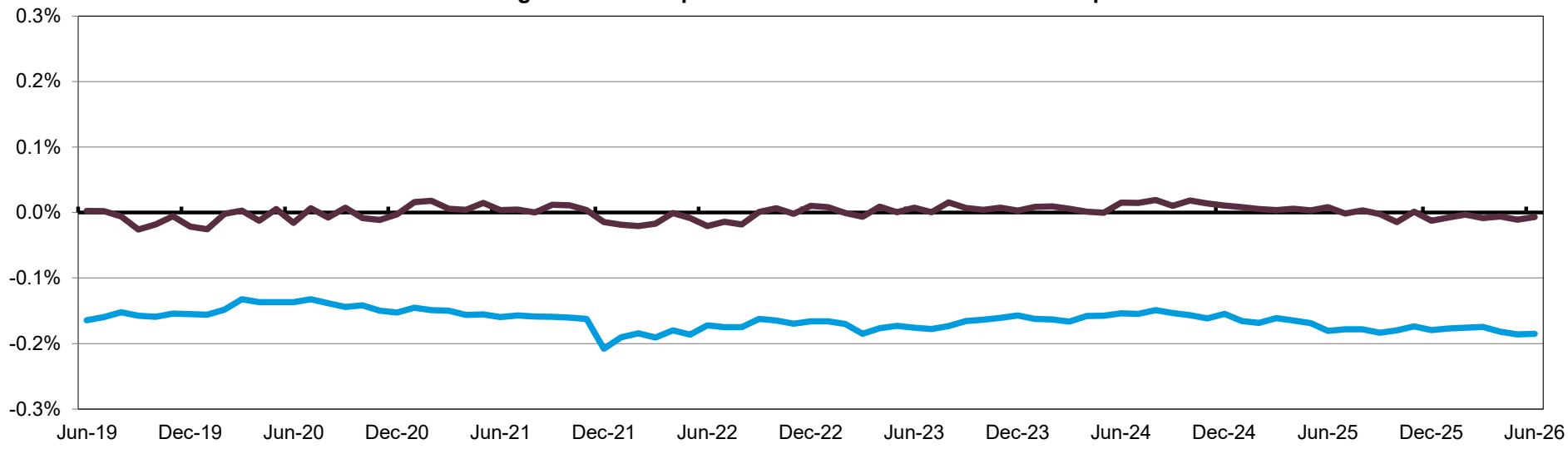
Managers vs. Russell Midcap	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	1/2022 - 9/2022	9/2018 - 12/2018
Russell Midcap	**1 / 1**	**1**	**0**	**0.55**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.28**	**0 / 0**	**100%**	**100%**	**-27.1%**	**-24.3%**	**-15.9%**
iShares Russell Mid-Cap ETF	1 / 1	1.00	(0.2)	0.54	0 / -4.95	100%	100%	1 / 1	1.00	(0.2)	0.27	0 / -8.11	100%	100%	-27.1%	-24.3%	-15.9%
Fidelity Mid Cap Index	1 / 1	1.00	0.0	0.55	0.1 / -0.06	100%	100%	1 / 1	1.00		0.28	0 / 0.03	100%	100%	-27.0%	-24.3%	-15.9%

Managers vs. Russell Midcap	Monthly, 12-month and 36-month batting averages vs. Russell Midcap for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
iShares Russell Mid-Cap ETF	120	3%	109	0%	85	0%	Jun-16
Fidelity Mid Cap Index	120	53%	109	42%	85	58%	Jun-16

Graph Legend

iShares Russell Mid-Cap ETF
Fidelity Mid Cap Index

Rolling 36-Month Outperformance Versus the Russell Midcap



U.S. Small Cap Core

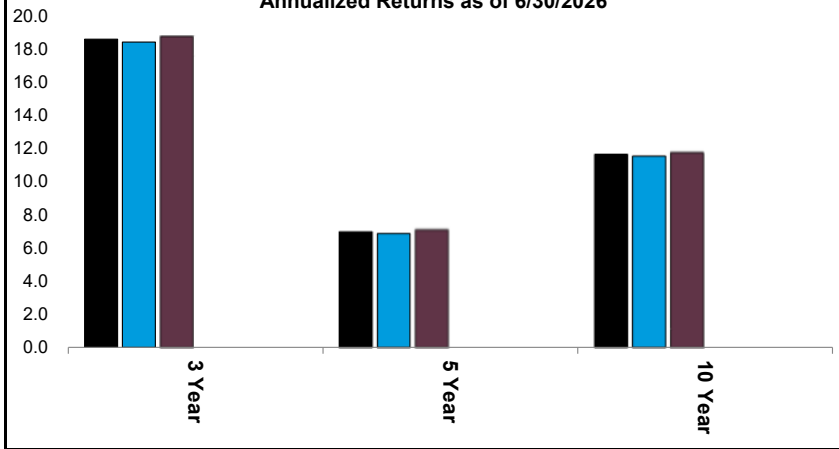
Fund / Manager	iShares Russell 2000 ETF	Fidelity Small Cap Index
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (13.9)	Team (14.8)
Net Assets ($ Millions)	$82,070	$34,923
Firm	- Blackrock was founded in 1988 and is headquartered in New York, NY. - The firm is 100% publicly held.	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The fund is team managed. - Alan Mason, Jennifer Hsui, Amy Whitelaw and Suzanna Henige handle the day-to-day responsibilities of the fund.	- The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- The fund seeks to provide exposure to domestic mid cap equities via a low-cost, index-based solution. - The portfolio tracks the Russell 2000 Index.	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to U.S. small cap stocks. - The portfolio seeks to track the Russell 2000 Index.
Portfolio Construction	- The fund utilizes a full replication approach to indexing, but may utilize statistical sampling when cost efficient. - The fund may use futures and other derivatives to manage short-term liquidity and/or as substitutes for comparable market positions in the securities in the index.	- The portfolio is constructed using full replication techniques to best match index returns.
Expense Ratio	0.19	0.03

U.S. Small Cap Core
Return, Standard Deviation and Peer Group Comparisons

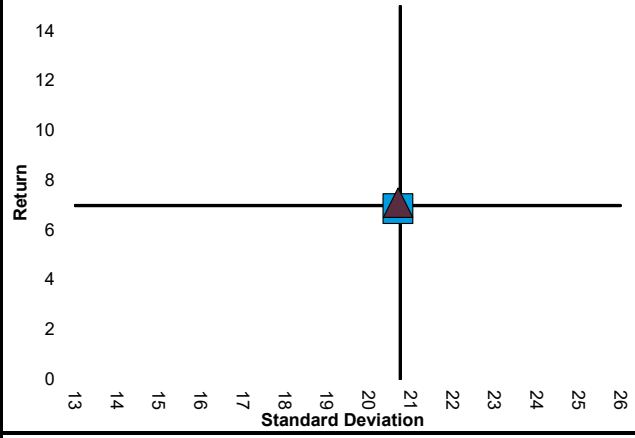
6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
Russell 2000	**40.8**	**18.6**	**7.0**	**11.3**	**11.6**	**22.6**	**12.8**	**11.5**	**16.9**	**(20.4)**	**14.8**	**20.0**	**14.7**	**20.0**	**20.8**	**22.3**	**20.8**
iShares Russell 2000 ETF	40.6	18.4	6.9	11.2	11.5	22.5	12.7	11.4	16.8	(20.5)	14.6	19.9	14.7	20.0	20.7	22.3	20.8
Fidelity Small Cap Index	40.9	18.7	7.1	11.4	11.7	22.6	12.9	11.7	17.1	(20.3)	14.7	20.0	14.7	20.0	20.7	22.3	20.8

Annualized Returns as of 6/30/2026



5-Year Return & Risk as of 6/30/2026



■/+ Index (Russell 2000)

■ iShares Russell 2000 ETF

▲ Fidelity Small Cap Index

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
Russell 2000	**23**	**26**	**70**	**55**	**40**	**44**	**16**	**42**	**50**	**86**	**89**	**22**
iShares Russell 2000 ETF	25	29	73	59	43	46	18	46	53	86	92	22
Fidelity Small Cap Index	21	24	67	51	35	43	14	39	47	82	90	22

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	45.0	21.4	11.6	14.5	13.6	28.5	14.1	16.7	21.5	(10.2)	31.0	23.6
25th Percentile	40.6	18.7	9.3	12.8	12.3	24.6	11.8	13.5	19.0	(13.5)	28.0	19.7
50th Percentile	**34.3**	**16.4**	**7.9**	**11.5**	**11.4**	**22.0**	**8.3**	**11.1**	**17.0**	**(16.5)**	**24.1**	**13.5**
75th Percentile	28.3	14.1	6.7	10.3	10.2	17.9	5.0	9.0	14.7	(19.2)	19.5	9.4
90th Percentile	19.1	11.2	5.3	9.0	9.1	13.9	1.3	6.8	11.0	(20.7)	14.7	3.6
Top/Bottom Quartile spread	*+12.3*	*+4.6*	*+2.6*	*+2.5*	*+2.0*	*+6.6*	*+6.9*	*+4.5*	*+4.3*	*+5.7*	*+8.5*	*+10.2*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (100%)	*1) Fidelity (100%)*
2) iShares (0%)	*2) iShares (100%)*
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Fidelity (0.1)	*1) iShares (1.00)*
2) iShares (-0.1)	*2) Fidelity (1.00)*
Low Vol (5 Yrs)	Low-to-High Expense
1) iShares (20.7)	*1) Fidelity (0.03)*
2) Fidelity (20.7)	*2) iShares (0.19)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

U.S. Small Cap Core
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

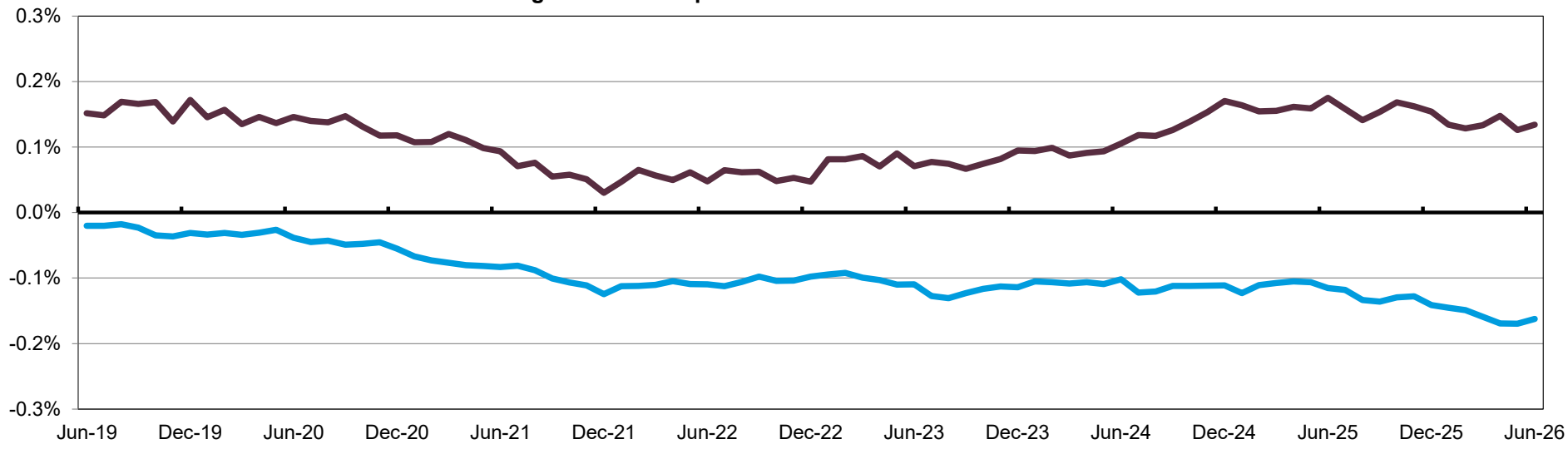
Managers vs. Russell 2000	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	9/2018 - 3/2020	7/2021 - 9/2022	12/2024 - 4/2025
Russell 2000	**1 / 1**	**1**	**0**	**0.45**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.16**	**0 / 0**	**100%**	**100%**	**-32.2%**	**-26.8%**	**-18.9%**
iShares Russell 2000 ETF	1 / 1	1.00	(0.1)	0.44	0 / -1.88	100%	100%	1 / 1	1.00	(0.1)	0.16	0.1 / -2.36	100%	100%	-32.2%	-26.9%	-18.9%
Fidelity Small Cap Index	1 / 1	1.00	0.1	0.45	0.1 / 1.43	100%	100%	1 / 1	1.00	0.1	0.17	0.1 / 1.48	100%	100%	-32.0%	-26.8%	-18.8%

Managers vs. Russell 2000	Monthly, 12-month and 36-month batting averages vs. Russell 2000 for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
iShares Russell 2000 ETF	120	28%	109	6%	85	0%	Jun-16
Fidelity Small Cap Index	120	62%	109	88%	85	100%	Jun-16

Graph Legend

iShares Russell 2000 ETF
Fidelity Small Cap Index

Rolling 36-Month Outperformance Versus the Russell 2000



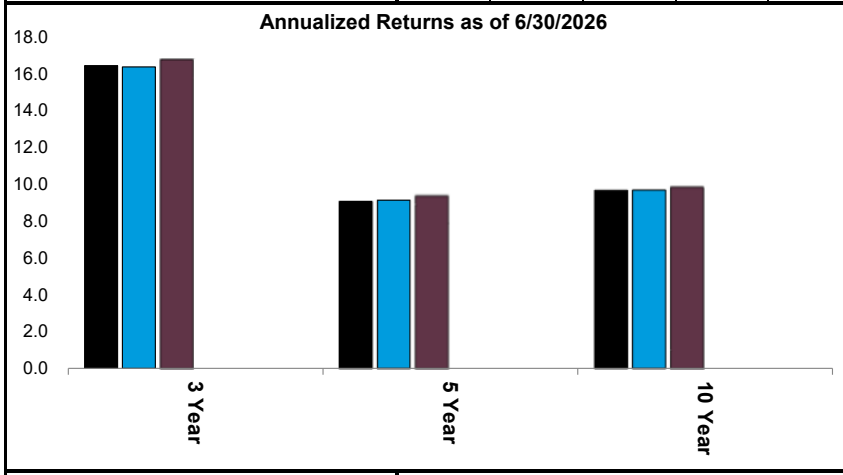
International Large Cap Core (EAFE)

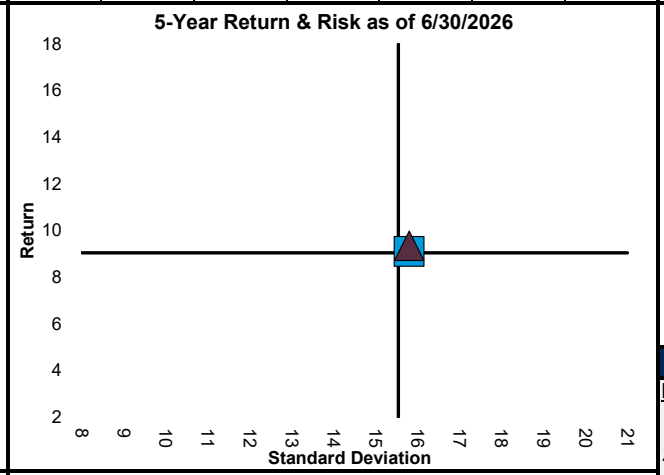
Fund / Manager	iShares MSCI EAFE ETF	Fidelity International Index
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (13.6)	Team (17.5)
Net Assets ($ Millions)	$77,433	$84,557
Firm	- Blackrock was founded in 1988 and is headquartered in New York, NY. - The firm is 100% publicly held.	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- The strategy is managed by a team of portfolio managers.	- The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- The fund provides exposure to large and mid cap securities across developed markets, excluding the United States and Canada. - The fund tracks the MSCI EAFE Index.	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to foreign developed market stocks. - The portfolio seeks to track the MSCI EAFE Index.
Portfolio Construction	- A representative sampling strategy is utilized to manage the fund in order to reduce tracking error. Securities selected are expected to have similar characteristics as those of the underlying index, such as market capitalization, industry weightings, return variability and yield. - The fund primarily invests in the securities in the benchmark but may use derivatives to gain similar exposure and/or manage short-term liquidity.	- The portfolio is constructed using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings and the effect of foreign taxes to attempt to replicate the returns of the index using a smaller number of securities. - The fund will invest in depository receipts representing securities included in the index when appropriate.
Expense Ratio	0.32	0.04

International Large Cap Core (EAFE)
Return, Standard Deviation and Peer Group Comparisons

6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
MSCI EAFE Index	**20.2**	**16.4**	**9.0**	**9.9**	**9.7**	**9.4**	**31.2**	**3.8**	**18.2**	**(14.5)**	**11.3**	**7.8**	**15.5**	**13.5**	**15.5**	**16.5**	**15.0**
iShares MSCI EAFE ETF	20.1	16.4	9.1	9.9	9.7	10.1	31.4	3.4	18.1	(14.3)	11.2	7.9	13.5	12.8	15.8	16.7	15.2
Fidelity International Index	20.5	16.7	9.4	10.2	9.8	10.1	32.0	3.7	18.3	(14.2)	11.5	8.2	13.5	12.8	15.8	16.7	15.2





■/+ Index (MSCI EAFE Index)

■ iShares MSCI EAFE ETF

▲ Fidelity International Index

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
MSCI EAFE Index	**58**	**57**	**39**	**52**	**50**	**68**	**49**	**63**	**27**	**32**	**42**	**71**
iShares MSCI EAFE ETF	60	58	36	51	50	55	46	72	31	29	43	69
Fidelity International Index	55	50	27	40	42	54	41	65	25	27	37	64

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	28.8	20.1	11.0	12.0	11.1	15.1	37.7	8.3	19.9	(11.5)	13.9	19.2
25th Percentile	26.5	18.8	9.6	10.9	10.3	13.5	33.5	6.3	18.3	(14.1)	12.5	13.3
50th Percentile	**21.3**	**16.7**	**8.6**	**10.0**	**9.7**	**10.2**	**31.2**	**4.8**	**17.1**	**(15.7)**	**10.9**	**9.6**
75th Percentile	18.3	15.2	7.1	9.2	8.8	8.8	27.1	3.3	15.1	(17.8)	8.2	7.5
90th Percentile	12.6	12.8	5.9	7.7	7.6	5.6	23.0	1.3	12.8	(20.6)	6.0	4.6
Top/Bottom Quartile spread	*+8.2*	*+3.7*	*+2.6*	*+1.7*	*+1.5*	*+4.8*	*+6.4*	*+3.0*	*+3.2*	*+3.6*	*+4.3*	*+5.8*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (79%)	*1) Fidelity (101%)*
2) iShares (45%)	*2) iShares (101%)*
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Fidelity (0.3)	*1) Fidelity (1.00)*
2) iShares (0.1)	*2) iShares (1.00)*
Low Vol (5 Yrs)	Low-to-High Expense
1) iShares (15.8)	*1) Fidelity (0.04)*
2) Fidelity (15.8)	*2) iShares (0.32)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

International Large Cap Core (EAFE)
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

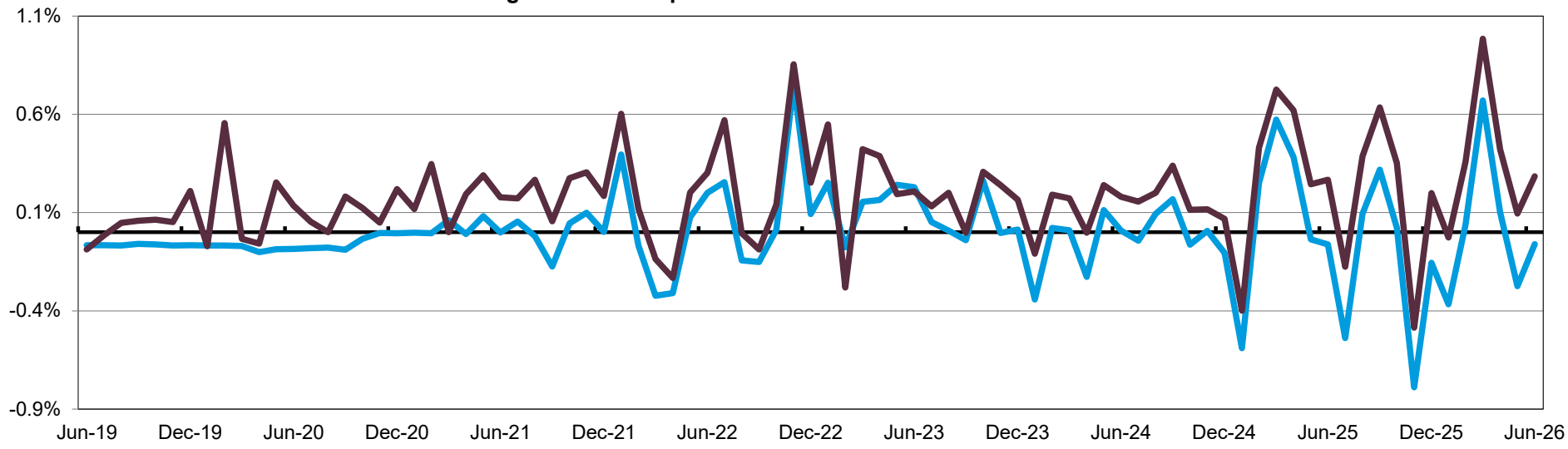
Managers vs. MSCI EAFE Index	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	9/2021 - 9/2022	1/2020 - 3/2020	2/2018 - 12/2018
MSCI EAFE Index	**1 / 1**	**1**	**0**	**0.49**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.35**	**0 / 0**	**100%**	**100%**	**-27.3%**	**-22.8%**	**-17.9%**
iShares MSCI EAFE ETF	0.99 / 0.98	1.00	0.0	0.48	1.9 / 0.01	101%	101%	0.98 / 0.97	1.00	0.1	0.35	2.7 / 0.02	102%	101%	-27.6%	-22.9%	-17.9%
Fidelity International Index	0.99 / 0.98	1.00	0.2	0.49	2.1 / 0.08	101%	100%	0.99 / 0.97	1.00	0.3	0.36	2.6 / 0.12	102%	101%	-27.7%	-23.0%	-17.8%

Managers vs. MSCI EAFE Index	Monthly, 12-month and 36-month batting averages vs. MSCI EAFE Index for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
iShares MSCI EAFE ETF	120	39%	109	39%	85	45%	Jun-16
Fidelity International Index	120	50%	109	64%	85	79%	Jun-16

Graph Legend

iShares MSCI EAFE ETF
Fidelity International Index

Rolling 36-Month Outperformance Versus the MSCI EAFE Index



Emerging Markets Core Equity

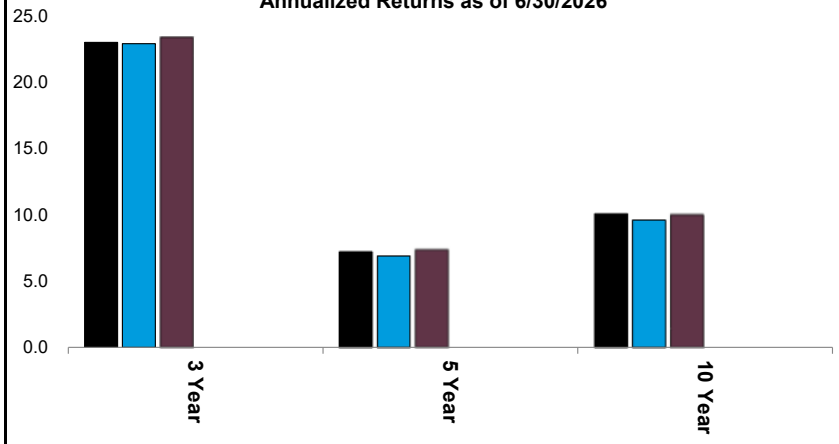
Fund / Manager	iShares MSCI Emerging Markets ETF	Fidelity Emerging Markets Idx
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (13.6)	Team (14.8)
Net Assets ($ Millions)	$28,937	$15,666
Firm	- Incumbent.	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned.
Team	- Incumbent.	The strategy is sub-advised by Geode Capital Management.
Philosophy/Process	- Incumbent.	- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to emerging market equities. - The portfolio seeks to track the MSCI Emerging Markets Index.
Portfolio Construction	- Incumbent.	- The portfolio is constructed using statistical sampling techniques to best match index returns.
Expense Ratio	0.72	0.08

Emerging Markets Core Equity
Return, Standard Deviation and Peer Group Comparisons

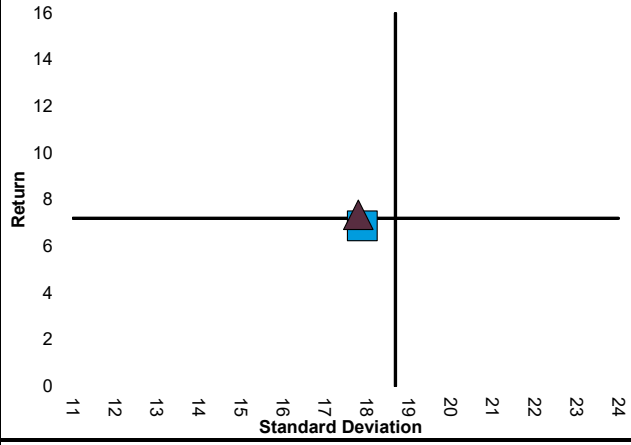
6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
MSCI Emerging Markets	**43.5**	**23.0**	**7.2**	**9.8**	**10.1**	**23.8**	**33.6**	**7.5**	**9.8**	**(20.1)**	**(2.5)**	**18.3**	**24.5**	**17.9**	**18.7**	**18.8**	**17.4**
iShares MSCI Emerging Markets ETF	45.1	22.9	6.9	9.4	9.6	25.7	33.3	6.9	8.9	(20.5)	(3.7)	17.6	20.1	15.9	17.9	18.3	17.0
Fidelity Emerging Markets Idx	46.0	23.3	7.4	9.8	10.0	26.2	33.9	6.8	9.5	(20.1)	(3.0)	17.8	19.7	15.7	17.8	18.2	17.0

Annualized Returns as of 6/30/2026



5-Year Return & Risk as of 6/30/2026



■/+ Index (MSCI Emerging Markets)

■ iShares MSCI Emerging Markets ETF

▲ Fidelity Emerging Markets Idx

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
MSCI Emerging Markets	**50**	**42**	**47**	**46**	**39**	**56**	**36**	**35**	**67**	**46**	**69**	**40**
iShares MSCI Emerging Markets ETF	44	43	53	57	50	46	38	43	75	50	78	45
Fidelity Emerging Markets Idx	39	39	43	46	40	42	32	46	69	46	73	43

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	61.8	27.5	10.7	12.5	11.5	37.5	39.6	12.4	21.2	(12.9)	12.1	34.1
25th Percentile	51.9	24.9	8.9	11.0	10.6	29.8	35.1	8.7	16.1	(16.5)	6.1	23.6
50th Percentile	**43.5**	**22.1**	**7.1**	**9.7**	**9.6**	**25.1**	**31.3**	**6.5**	**11.7**	**(20.5)**	**0.4**	**17.1**
75th Percentile	30.3	17.9	4.9	8.1	8.3	17.8	26.1	3.4	8.9	(24.3)	(3.3)	10.5
90th Percentile	16.7	13.3	1.9	6.3	6.7	8.4	18.9	(0.4)	6.2	(28.4)	(8.2)	2.2
Top/Bottom Quartile spread	*+21.6*	*+7.0*	*+4.0*	*+2.9*	*+2.3*	*+12.0*	*+9.0*	*+5.2*	*+7.2*	*+7.8*	*+9.4*	*+13.1*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Fidelity (20%)	*1) Fidelity (96%)*
2) iShares (1%)	*2) iShares (97%)*
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Fidelity (0.4)	*1) Fidelity (0.94)*
2) iShares (-0.1)	*2) iShares (0.95)*
Low Vol (5 Yrs)	Low-to-High Expense
1) Fidelity (17.8)	*1) Fidelity (0.08)*
2) iShares (17.9)	*2) iShares (0.72)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

FIDUCIENT Advisors

Emerging Markets Core Equity
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

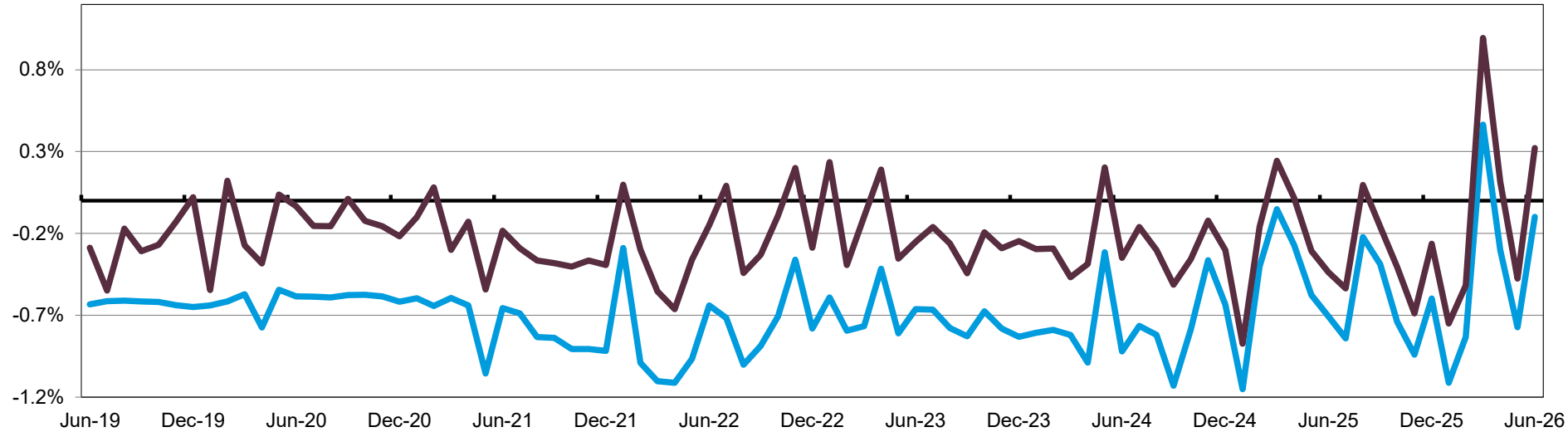
Managers vs. MSCI Emerging Markets	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	7/2021 - 10/2022	2/2018 - 3/2020	3/2026 - 3/2026
MSCI Emerging Markets	**1 / 1**	**1**	**0**	**0.44**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.19**	**0 / 0**	**100%**	**100%**	**-36.0%**	**-28.7%**	**-13.1%**
iShares MSCI Emerging Markets ETF	0.99 / 0.98	0.97	(0.2)	0.43	2.2 / -0.23	97%	99%	0.99 / 0.98	0.95	(0.1)	0.18	3 / -0.11	95%	97%	-36.7%	-29.5%	-10.0%
Fidelity Emerging Markets Idx	0.99 / 0.98	0.96	0.2	0.45	2.5 / -0.03	97%	98%	0.99 / 0.97	0.94	0.4	0.21	3.1 / 0.05	96%	96%	-36.1%	-28.9%	-9.5%

Managers vs. MSCI Emerging Markets	Monthly, 12-month and 36-month batting averages vs. MSCI Emerging Markets for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
iShares MSCI Emerging Markets ETF	120	24%	109	13%	85	1%	Jun-16
Fidelity Emerging Markets Idx	120	43%	109	39%	85	20%	Jun-16

Graph Legend

iShares MSCI Emerging Markets ETF
Fidelity Emerging Markets Idx

Rolling 36-Month Outperformance Versus the MSCI Emerging Markets



Domestic REITs

Fund / Manager	iShares Select U.S. REIT ETF	Fidelity Real Estate Index
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (13.8)	Team (14.8)
Net Assets ($ Millions)	$2,064	$3,183
Firm	- Incumbent.	- Fidelity Investments is based in Boston, MA and was founded in 1946. - The firm is privately held, 51% employee-owned and 49% family owned. - The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi-asset.
Team	- Incumbent.	- Geode Capital Management has sub-advised this strategy since the product's 2011 inception.
Philosophy/Process	- Incumbent.	- The strategy seeks to broadly represent U.S. equity REITs and other real estate-related investments by replicating the MSCI US IMI Real Estate 25/25 Index.
Portfolio Construction	- Incumbent.	- The portfolio is constructed using full replication techniques to best match index returns. - The fund tracked the Dow Jones U.S. Select Real Estate Securities Index prior to January 2021.
Expense Ratio	0.32	0.07

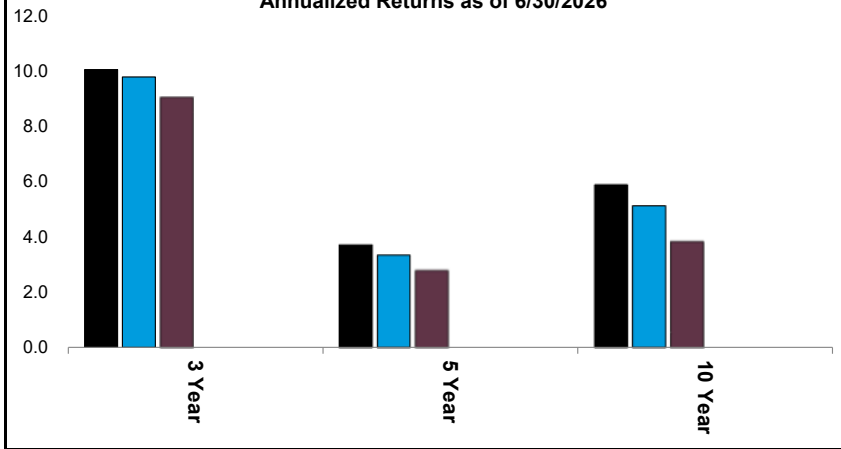
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Domestic REITs
Return, Standard Deviation and Peer Group Comparisons

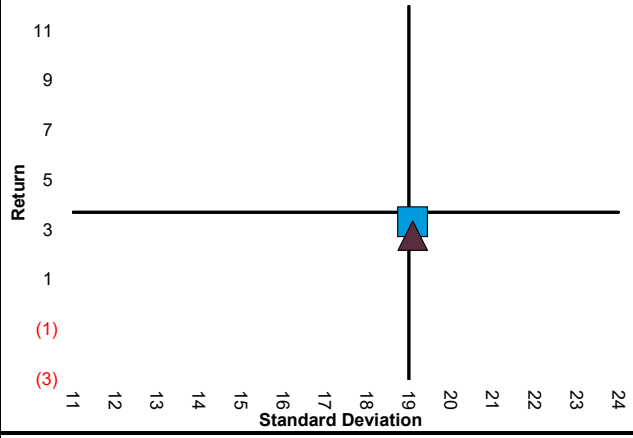
6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
FTSE Nareit All Equity REITs	**15.4**	**10.1**	**3.7**	**5.9**	**5.9**	**14.9**	**2.3**	**4.9**	**11.4**	**(24.9)**	**41.3**	**(5.1)**	**14.5**	**16.7**	**19.0**	**19.0**	**17.3**
iShares Select U.S. REIT ETF	13.6	9.8	3.3	5.3	5.1	14.3	1.9	5.3	10.4	(26.1)	44.0	(5.4)	14.9	16.6	19.1	18.7	17.1
Fidelity Real Estate Index	12.1	9.0	2.8	3.9	3.8	10.9	3.0	5.0	11.9	(26.1)	40.7	(11.3)	13.6	16.7	19.1	19.9	18.1

Annualized Returns as of 6/30/2026



5-Year Return & Risk as of 6/30/2026



■/+ Index (FTSE Nareit All Equity REITs)

■ iShares Select U.S. REIT ETF

▲ Fidelity Real Estate Index

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
FTSE Nareit All Equity REITs	**32**	**33**	**39**	**40**	**32**	**34**	**49**	**64**	**62**	**26**	**52**	**49**
iShares Select U.S. REIT ETF	53	42	52	60	57	43	53	52	81	54	25	54
Fidelity Real Estate Index	78	62	70	88	88	82	31	60	47	56	60	90

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	20.9	12.0	5.4	7.1	6.6	17.4	4.9	10.9	15.1	(22.8)	47.7	(0.4)
25th Percentile	16.6	10.8	4.4	6.5	6.0	15.6	3.1	7.9	13.3	(24.9)	44.0	(3.1)
50th Percentile	**13.9**	**9.3**	**3.4**	**5.6**	**5.3**	**13.8**	**2.2**	**5.3**	**11.9**	**(26.1)**	**41.5**	**(5.3)**
75th Percentile	12.2	8.5	2.7	4.9	4.5	11.9	(0.2)	4.2	10.6	(27.4)	39.4	(8.0)
90th Percentile	10.4	7.0	2.0	3.6	3.7	10.3	(2.4)	1.8	9.6	(28.7)	26.9	(11.3)
Top/Bottom Quartile spread	*+4.4*	*+2.2*	*+1.8*	*+1.5*	*+1.6*	*+3.7*	*+3.3*	*+3.6*	*+2.6*	*+2.4*	*+4.6*	*+4.9*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) iShares (18%)	*1) iShares (100%)*
2) Fidelity (16%)	*2) Fidelity (102%)*
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) iShares (-0.4)	*1) iShares (1.00)*
2) Fidelity (-0.9)	*2) Fidelity (1.00)*
Low Vol (5 Yrs)	Low-to-High Expense
1) iShares (19.1)	*1) Fidelity (0.07)*
2) Fidelity (19.1)	*2) iShares (0.32)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

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Domestic REITs
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

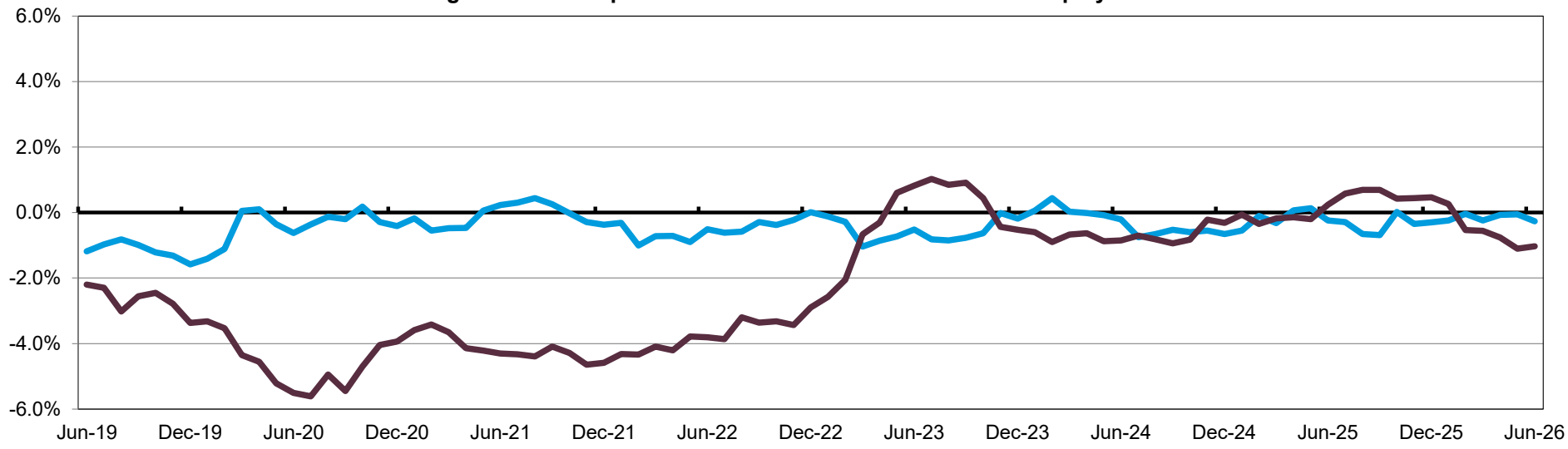
Managers vs. FTSE Nareit All Equity REITs	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2022 - 10/2023	2/2020 - 3/2020	8/2016 - 11/2016
FTSE Nareit All Equity REITs	**1 / 1**	**1**	**0**	**0.20**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.01**	**0 / 0**	**100%**	**100%**	**-31.4%**	**-24.4%**	**-11.9%**
iShares Select U.S. REIT ETF	0.99 / 0.99	0.98	(0.7)	0.16	2 / -0.37	95%	99%	1 / 0.99	1.00	(0.4)	(0.01)	1.9 / -0.2	98%	100%	-32.8%	-22.2%	-13.0%
Fidelity Real Estate Index	0.99 / 0.98	1.03	(2.2)	0.08	2.7 / -0.77	95%	104%	1 / 0.99	1.00	(0.9)	(0.04)	1.7 / -0.53	98%	102%	-32.5%	-28.8%	-11.8%

Managers vs. FTSE Nareit All Equity REITs	Monthly, 12-month and 36-month batting averages vs. FTSE Nareit All Equity REITs for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
iShares Select U.S. REIT ETF	120	50%	109	37%	85	18%	Jun-16
Fidelity Real Estate Index	120	46%	109	31%	85	16%	Jun-16

Graph Legend

iShares Select U.S. REIT ETF
Fidelity Real Estate Index

Rolling 36-Month Outperformance Versus the FTSE Nareit All Equity REITs



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of $1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
    - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index,15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
    - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
    - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
    - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Blomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with $100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded- funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared**: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta**: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment**: Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be $5,228 in the first year, and cumulative effects of $30,342 over five years and $73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the riskof default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.