

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input checked="" type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input checked="" type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                             |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                       |
| 1a      | Name of plan<br>FLEXCAR 401(K) PLAN                                                                                                                                                                                                                                                                                                                          |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                           |
| 1c      | Effective date of plan<br>01/01/2023                                                                                                                                                                                                                                                                                                                         |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>AVIS MOBILITY VENTURES LLC DBA FLEXCAR LLC<br><br>200 PIER 4 BOULEVARD, 7TH FLOOR<br>BOSTON, MA 02210 |
| 2b      | Employer Identification Number (EIN)<br>87-2030403                                                                                                                                                                                                                                                                                                           |
| 2c      | Plan Sponsor's telephone number<br>866-725-2734                                                                                                                                                                                                                                                                                                              |
| 2d      | Business code (see instructions)<br>532289                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                        |                                                   |            |                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.                                                                                                                                                                                                    |                                                   |            |                                                              |
| Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete. |                                                   |            |                                                              |
| SIGN HERE                                                                                                                                                                                                                                                                                                                              | Filed with authorized/valid electronic signature. | 10/15/2024 | GARY RIEDEL-GAUDET                                           |
|                                                                                                                                                                                                                                                                                                                                        | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE                                                                                                                                                                                                                                                                                                                              | Filed with authorized/valid electronic signature. | 10/15/2024 | GARY RIEDEL-GAUDET                                           |
|                                                                                                                                                                                                                                                                                                                                        | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE                                                                                                                                                                                                                                                                                                                              |                                                   |            |                                                              |
|                                                                                                                                                                                                                                                                                                                                        | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                   |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 303                                                                                                                                                                                                                                       |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 303<br><b>6a(2)</b> 166<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 166<br><b>6e</b> 0<br><b>6f</b> 166<br><b>6g(1)</b> 0<br><b>6g(2)</b> 105<br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                           |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2J 2K 3B 3D 2T 2E

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                      |                                                      |     |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023           |                                                      |     |
| A Name of plan<br>FLEXCAR 401(K) PLAN                                                                | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>AVIS MOBILITY VENTURES LLC DBA FLEXCAR LLC | D Employer Identification Number (EIN)<br>87-2030403 |     |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 84-0467907 | 68322         | 518668-01                             | 1                                                                           | 01/01/2023              | 12/31/2023 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|                                      |                               |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |           |
|--------------------------------------------------------------------------------------------------------|----------|-----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | <b>56</b> |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | <b>0</b>  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier .....**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....**6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

**b** Balance at the end of the previous year .....**7b****0****c** Additions: (1) Contributions deposited during the year .....**7c(1)****122**

(2) Dividends and credits .....

**7c(2)****0**

(3) Interest credited during the year .....

**7c(3)****1**

(4) Transferred from separate account.....

**7c(4)****49**

(5) Other (specify below) .....

**7c(5)****0**

(6) Total additions .....

**7c(6)****172****d** Total of balance and additions (add lines **7b** and **7c(6)**) .....**7d****172****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....

**7e(1)****0**

(2) Administration charge made by carrier .....

**7e(2)****0**

(3) Transferred to separate account.....

**7e(3)****116**

(4) Other (specify below) .....

**7e(4)****0**

(5) Total deductions .....

**7e(5)****116****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) .....**7f****56**

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
 **b** ☐ Dental     
 **c** ☐ Vision     
 **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
 **f** ☐ Long-term disability     
 **g** ☐ Supplemental unemployment     
 **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
 **j** ☐ HMO contract     
 **k** ☐ PPO contract     
 **l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                      | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                         | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                   | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                          |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |   |
| (A) Commissions .....                                                                                                                             | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                    | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                        | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                          | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                   | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                 | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                         |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                               |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                          |                 | <b>9d(2)</b>    |   |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                          |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                 |            |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                           | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount ..... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                                                    |                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>FLEXCAR 401(K) PLAN</div>                                                                | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AVIS MOBILITY VENTURES LLC DBA FLEXCAR LLC</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>87-2030403</div> |

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

USI SECURITIES INC

95 GLASTONBURY BLVD STE 102  
GLASTONBURY, CT 06033

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | INVESTMENT ADVISOR                                                                                | 21179                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | INVESTMENT MGMT                                                                                   | 426                                                                    | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

ENVESTNET RETIREMENT SOLUTIONS, LLC

1801 CALIFORNIA ST  
23RD FLOOR  
DENVER, CO 80202

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 99                     | OTHER                                                                                             | 309                                                                    | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64                     | RECORDKEEPER                                                                                      | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                                    |                                                                    |            |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>           |                                                                    |            |
| <b>A</b> Name of plan<br><b>FLEXCAR 401(K) PLAN</b>                                                                | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>001</b> |
|                                                                                                                    |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>AVIS MOBILITY VENTURES LLC DBA FLEXCAR LLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>87-2030403</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                             |                 | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 0                     | 4828            |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 0                     | 2584291         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 55              |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 0                     | 2589174         |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 0                     | 2589174         |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 552318     |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 1077132    |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> | 1127075    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2756525   |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 1          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 1         |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 50135      |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 50135     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 262496    |
| c Other income .....                                                                            | 2c     |            | 3684      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 3072841   |

**Expenses**

|                                                                                      |        |        |        |
|--------------------------------------------------------------------------------------|--------|--------|--------|
| e Benefit payment and payments to provide benefits:                                  |        |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 461753 |        |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  |        |        |
| (3) Other .....                                                                      | 2e(3)  |        |        |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |        | 461753 |
| f Corrective distributions (see instructions) .....                                  | 2f     |        |        |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |        |        |
| h Interest expense .....                                                             | 2h     |        |        |
| i Administrative expenses:                                                           |        |        |        |
| (1) Salaries and allowances .....                                                    | 2i(1)  |        |        |
| (2) Contract administrator fees.....                                                 | 2i(2)  |        |        |
| (3) Recordkeeping fees.....                                                          | 2i(3)  |        |        |
| (4) IQPA audit fees.....                                                             | 2i(4)  |        |        |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 21605  |        |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  |        |        |
| (7) Actuarial fees .....                                                             | 2i(7)  |        |        |
| (8) Legal fees .....                                                                 | 2i(8)  |        |        |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |        |        |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |        |        |
| (11) Other expenses .....                                                            | 2i(11) | 309    |        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |        | 21914  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |        | 483667 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 2589174 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan .....                                   | 2l(1) |  |         |
| (2) From this plan .....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **EAG NEW ENGLAND LLP**

(2) EIN: **99-2277914**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 250000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     |                                     |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☐ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                    |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>FLEXCAR 401(K) PLAN                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>AVIS MOBILITY VENTURES LLC DBA FLEXCAR LLC                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>87-2030403                                            |     |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 1                                                                                               | 0   |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): 84-1455663                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  | 3                                                                                               |     |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | 6a                                                                                              |     |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  | 6b                                                                                              |     |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  | 6c                                                                                              |     |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2023 v. 230707                                                           |     |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                  |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:                                                                                                             |            |  |
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                 | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                            | <b>14c</b> |  |

|                                                                                                                                                                                        |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>15</b> Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: |            |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                  | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                             | <b>15b</b> |  |

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                         |            |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. \_\_\_\_\_

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.



October 15, 2024

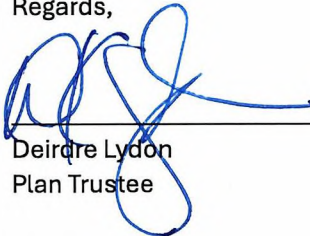
Flexcar, LLC  
200 Pier 4 Blvd., 7<sup>th</sup> Floor  
Boston, MA 02210

To Whom It May Concern:

The Plan Trustee of the "Flexcar 401(K) Plan", the "Plan", has engaged Eisner Advisory Group LLC located at 160 Federal Street, 9th Floor, Boston, MA 02110 to perform the first-year audit of the Plan. The Plan Sponsor, Flexcar, LLC, is working through various corrections identified through the audit process, and as a result, the audit is not complete as of the date of the filing of the Form 5500, October 15, 2024, however it will be completed within 30 days of the submission of this report.

We will amend the 5500 filing being performed today once the audit is completed. If you have any questions, please don't hesitate to reach out.

Regards,



---

Deirdre Lydon  
Plan Trustee

## Flexcar

### Flexcar 401(k) Plan

#### NOTICE OF INVESTMENT LINE-UP CONFIRMATION:

Envestnet Retirement Solutions ("ERS") is pleased to confirm that your plan, Flexcar 401(k) Plan, and the associated investment options are in good standing. There are no recommended changes to the Flexcar 401(k) Plan investment lineup for this quarter.

A review of quantitative and qualitative factors, and an in-depth performance analysis of the investment's returns was performed by ERS. Based upon that review, ERS has determined that all of the monitored Flexcar 401(k) Plan investment options meet the criteria set forth by the SCORE investment due diligence methodology.<sup>1</sup>

The investments in the plan will continue to be monitored on a quarterly basis. Feel free to contact ERS or your investment advisor with regard to this memo or any details regarding your plan.

Please note that fund changes submitted to your record-keeper from the prior quarter may not have fully processed by the next quarterly reporting cycle. If a fund change has not fully processed and in the line-up by December 31, 2023, it will not be reflected in this quarters report. Please check with your record-keeper for an update on when the fund change submitted will be completed.

As always, it is our pleasure to be of service to all parties in the maintenance of the Flexcar 401(k) Plan investment platform. Our team is dedicated to provide quality investments to all of your participants. Please contact your investment advisor or ERS if you would like to discuss the investment line-up confirmation.<sup>2</sup>

Envestnet Retirement Solutions, LLC  
1000 Chesterbrook Blvd, Suite 250 Berwyn, PA 19312

<sup>1</sup>Pursuant to your agreement with ERS, ERS does not monitor employer securities; real estate (except for real estate funds and publicly traded REITs), self-directed brokerage accounts; participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective trusts and similar vehicles), or other hard-to-value securities or assets. For questions concerning these type of securities please contact your Advisor.

<sup>2</sup>Mutual Funds may offer more than one "class" of shares. Each class represents the same interest in the mutual fund's portfolio; however, the plan advisor may be compensated differently depending on what classes of shares are chosen. ERS does not make recommendations on the class of shares utilized; the share classes have been directed pursuant to the parameters provided by the Plan.



## Plan Investment Review

Flexcar 401(k) Plan

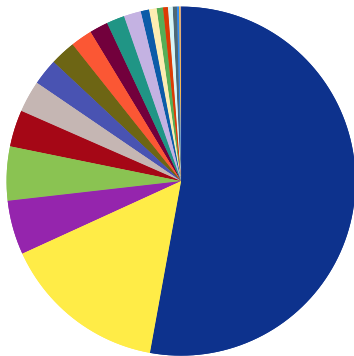
October 1 - December 31, 2023

Envestnet Retirement Solutions, LLC  
1000 Chesterbrook Blvd, Suite 250  
Berwyn, PA 19312  
[fiduciary@investnet.com](mailto:fiduciary@investnet.com)

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## Current Plan Assets

| Asset Class/Investment               | Ticker | Total Assets (\$) | Plan Asset Allocation                                                               |                                  |          |
|--------------------------------------|--------|-------------------|-------------------------------------------------------------------------------------|----------------------------------|----------|
| Stable Value                         |        |                   |  | Investment                       | 100.00 % |
| Empower Investments Fixed Account... | ---    | 56                |                                                                                     | Target Date Funds                | 52.86    |
| Intermediate Core Bond               |        |                   |                                                                                     | Large Blend                      | 15.32    |
| American Funds Bond Fund of Amer ... | RBFGX  | 4,164             |                                                                                     | Large Growth                     | 5.02     |
| Fidelity® Sustainability Bond Ind... | FNDSX  | 11,184            |                                                                                     | Moderately Aggressive Allocation | 5.00     |
| Inflation-Protected Bond             |        |                   |                                                                                     | Mid-Cap Growth                   | 3.39     |
| American Funds Inflation Linked B... | RILFX  | 1,314             |                                                                                     | Moderate Allocation              | 2.94     |
| High Yield Bond                      |        |                   |                                                                                     | Small Blend                      | 2.44     |
| BlackRock High Yield Bond K          | BRHYX  | 51,741            |                                                                                     | Mid-Cap Blend                    | 2.35     |
| Global Bond-USD Hedged               |        |                   |                                                                                     | High Yield Bond                  | 2.00     |
| PIMCO International Bond (USD-Hdg... | PFORX  | 3,543             |                                                                                     | Diversified Emerging Mkts        | 1.72     |
| Conservative Allocation              |        |                   |                                                                                     | Mid-Cap Value                    | 1.65     |
| BlackRock 20/80 Target Allocation... | BKCPX  | 11,395            |                                                                                     | Foreign Large Blend              | 1.59     |
| Moderately Conservative Allocation   |        |                   |                                                                                     | Global Large-Stock Growth        | 0.77     |
| BlackRock 40/60 Target Allocation... | BKMPX  | 0                 |                                                                                     | Small Value                      | 0.70     |
| Moderate Allocation                  |        |                   |                                                                                     | Intermediate Core Bond           | 0.59     |
| BlackRock 60/40 Target Allocation... | BKGPX  | 35,331            |                                                                                     | Conservative Allocation          | 0.44     |
| BlackRock Sustainable Balanced K     | MKCPX  | 40,646            |                                                                                     | Large Value                      | 0.44     |
| Moderately Aggressive Allocation     |        |                   |                                                                                     | Small Growth                     | 0.39     |
| BlackRock 80/20 Target Allocation... | BKAPX  | 129,283           |                                                                                     | Real Estate                      | 0.20     |
| Target-Date Retirement               |        |                   |                                                                                     | Global Bond-USD Hedged           | 0.14     |
| Fidelity Freedom® Index Inc Instl... | FFGZX  | 0                 |                                                                                     | Others                           | 0.05     |
| Target-Date 2000-2010                |        |                   |                                                                                     |                                  |          |
| Fidelity Freedom® Index 2005 Inst... | FFGFX  | 0                 |                                                                                     |                                  |          |
| Fidelity Freedom® Index 2010 Inst... | FFWTX  | 0                 |                                                                                     |                                  |          |

§ QDIA designated fund

Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown is not to be used for plan reporting purposes and should not be relied on for final plan investment decisions.

Please see the Disclosure Section of the report for additional information and disclosures.

## Current Plan Assets

| Asset Class/Investment               | Ticker | Total Assets (\$) |
|--------------------------------------|--------|-------------------|
| Target-Date 2015                     |        |                   |
| Fidelity Freedom® Index 2015 Inst... | FIWFX  | 0                 |
| Target-Date 2020                     |        |                   |
| Fidelity Freedom® Index 2020 Inst... | FIWTX  | 0                 |
| Target-Date 2025                     |        |                   |
| Fidelity Freedom® Index 2025 Inst... | FFEDX  | 27,248            |
| Target-Date 2030                     |        |                   |
| Fidelity Freedom® Index 2030 Inst... | FFEGX  | 39,280            |
| Target-Date 2035                     |        |                   |
| Fidelity Freedom® Index 2035 Inst... | FFEZX  | 42,940            |
| Target-Date 2040                     |        |                   |
| Fidelity Freedom® Index 2040 Inst... | FFIZX  | 83,258            |
| Target-Date 2045                     |        |                   |
| Fidelity Freedom® Index 2045 Inst... | FFOLX  | 134,172           |
| Target-Date 2050                     |        |                   |
| Fidelity Freedom® Index 2050 Inst... | FFOPX  | 376,413           |
| Target-Date 2055                     |        |                   |
| Fidelity Freedom® Index 2055 Inst... | FFLDX  | 448,564           |
| Target-Date 2060                     |        |                   |
| Fidelity Freedom® Index 2060 Inst... | FFLEX  | 188,543           |
| Target-Date 2065+                    |        |                   |
| Fidelity Freedom® Index 2065 Inst... | FFIKX  | 25,633            |
| Large Value                          |        |                   |
| Hartford Dividend and Growth R6      | HDGVX  | 11,346            |

§ QDIA designated fund

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## Current Plan Assets

| Asset Class/Investment               | Ticker | Total Assets (\$) |
|--------------------------------------|--------|-------------------|
| Large Blend                          |        |                   |
| Fidelity U.S. Sustainability Inde... | FITLX  | 85,750            |
| Fidelity® 500 Index                  | FXAIX  | 310,131           |
| Large Growth                         |        |                   |
| JPMorgan Large Cap Growth R6         | JLGMX  | 129,686           |
| Mid-Cap Value                        |        |                   |
| MFS Mid Cap Value R6                 | MVCKX  | 42,733            |
| Mid-Cap Blend                        |        |                   |
| Fidelity® Mid Cap Index              | FSMDX  | 60,833            |
| Mid-Cap Growth                       |        |                   |
| JPMorgan Mid Cap Growth R6           | JMGMX  | 87,564            |
| Small Value                          |        |                   |
| JPMorgan Small Cap Value R6          | JSVUX  | 18,173            |
| Small Blend                          |        |                   |
| Fidelity® Small Cap Index            | FSSNX  | 62,939            |
| Small Growth                         |        |                   |
| Putnam Small Cap Growth R6           | PLKGX  | 9,963             |
| Foreign Large Blend                  |        |                   |
| MFS Intl Diversification R6          | MDIZX  | 41,125            |
| Diversified Emerging Mkts            |        |                   |
| American Funds New World R6          | RNWGX  | 44,422            |
| Real Estate                          |        |                   |
| Franklin Real Estate Securities R... | FSERX  | 5,041             |

§ QDIA designated fund

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## Current Plan Assets

| Asset Class/Investment            | Ticker | Total Assets (\$) |
|-----------------------------------|--------|-------------------|
| Global Large-Stock Growth         |        |                   |
| American Funds New Perspective R6 | RNPGX  | 19,932            |
| Total                             |        | \$ 2,584,346      |

§ QDIA designated fund

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Summary of Proposed Changes

| Asset Class/Investment | Score | Status | Net Exp. | Investment | Score | Status | Net Exp. |
|------------------------|-------|--------|----------|------------|-------|--------|----------|
| Remove                 |       |        |          | Add        |       |        |          |

No data available

## Style Diversification

### Domestic Equity

|    | Value                                   | Blend                                                                      | Growth                               |
|----|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------|
| LC | Hartford Dividend and Growth R6 (0.44%) | Fidelity U.S. Sustainability Index (3.32%)<br>Fidelity® 500 Index (12.00%) | JPMorgan Large Cap Growth R6 (5.02%) |
| MC | MFS Mid Cap Value R6 (1.65%)            | Fidelity® Mid Cap Index (2.35%)                                            | JPMorgan Mid Cap Growth R6 (3.39%)   |
| SC | JPMorgan Small Cap Value R6 (0.70%)     | Fidelity® Small Cap Index (2.44%)                                          | Putnam Small Cap Growth R6 (0.39%)   |

LC = Large Cap MC = Mid Cap SC = Small Cap

### International Equity

|           | Value                               | Blend                               | Growth                                    |
|-----------|-------------------------------------|-------------------------------------|-------------------------------------------|
| LC        |                                     | MFS Intl Diversification R6 (1.59%) |                                           |
| SC/<br>MC |                                     |                                     |                                           |
|           | Emerging Markets                    | Region                              | World                                     |
|           | American Funds New World R6 (1.72%) |                                     | American Funds New Perspective R6 (0.77%) |

LC = Large Cap MC = Mid Cap SC = Small Cap

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue Please see the Disclosure Section of the report for additional information and disclosures.

## Style Diversification

### Fixed Income Investments

| Short                                             | Intermediate                                                                             | Long                                         |
|---------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------|
| Empower Investments Fixed Account Series I(0.00%) | American Funds Bond Fund of Amer R6(0.16%)<br>Fidelity® Sustainability Bond Index(0.43%) |                                              |
| Bank Loan                                         | High Yield                                                                               | Inflation-Protection                         |
|                                                   | BlackRock High Yield Bond K(2.00%)                                                       | American Funds Inflation Linked Bd R6(0.05%) |
| International                                     | Multisector                                                                              | Non-Traditional                              |
| PIMCO International Bond (USD-Hdg) Instl(0.14%)   |                                                                                          |                                              |

### Asset Allocation

| Target Date                                     | US                                         | World |
|-------------------------------------------------|--------------------------------------------|-------|
| Fidelity Freedom® Index Inc Instl Prem(0.00%)   | BlackRock 20/80 Target Allocation K(0.44%) |       |
| Fidelity Freedom® Index 2005 Instl Prem(0.00%)  | BlackRock 40/60 Target Allocation K(0.00%) |       |
| Fidelity Freedom® Index 2010 Instl Prem(0.00%)  | BlackRock 60/40 Target Allocation K(1.37%) |       |
| Fidelity Freedom® Index 2015 Instl Prem(0.00%)  | BlackRock Sustainable Balanced K(1.57%)    |       |
| Fidelity Freedom® Index 2020 Instl Prem(0.00%)  | BlackRock 80/20 Target Allocation K(5.00%) |       |
| Fidelity Freedom® Index 2025 Instl Prem(1.05%)  |                                            |       |
| Fidelity Freedom® Index 2030 Instl Prem(1.52%)  |                                            |       |
| Fidelity Freedom® Index 2035 Instl Prem(1.66%)  |                                            |       |
| Fidelity Freedom® Index 2040 Instl Prem(3.22%)  |                                            |       |
| Fidelity Freedom® Index 2045 Instl Prem(5.19%)  |                                            |       |
| Fidelity Freedom® Index 2050 Instl Prem(14.57%) |                                            |       |
| Fidelity Freedom® Index 2055 Instl Prem(17.36%) |                                            |       |
| Fidelity Freedom® Index 2060 Instl Prem(7.30%)  |                                            |       |
| Fidelity Freedom® Index 2065 Instl Prm(0.99%)   |                                            |       |

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue** Please see the Disclosure Section of the report for additional information and disclosures.

Style Diversification

Non Traditional

| Real Estate                               | Other | Sectors |
|-------------------------------------------|-------|---------|
| Franklin Real Estate Securities R6(0.20%) |       |         |

Watch: Orange,Action: Red, Proposed Additions: Green,Proposed Recommendations: Blue Please see the Disclosure Section of the report for additional information and disclosures.

## ERS Fiduciary Monitoring Methodology

| Fund Criteria             | Weightings                                 |
|---------------------------|--------------------------------------------|
| Manager Tenure            | This criteria carries a weighting of 5.0%  |
| Management Fee            | This criteria carries a weighting of 10.0% |
| AUM Change                | This criteria carries a weighting of 5.0%  |
| Gross Return 3Yr          | This criteria carries a weighting of 8.75% |
| Gross Return 5Yr          | This criteria carries a weighting of 8.75% |
| Gross Max Draw Down 3Yr   | This criteria carries a weighting of 8.75% |
| Gross Beta 3Yr            | This criteria carries a weighting of 8.75% |
| Gross Std. Dev. 3Yr       | This criteria carries a weighting of 8.75% |
| Gross Sharpe 3Yr          | This criteria carries a weighting of 8.75% |
| Gross Tracking Error 3Yr  | This criteria carries a weighting of 8.75% |
| Gross Batting Average 3Yr | This criteria carries a weighting of 5.0%  |
| Gross R-Sqrd 3Yr          | This criteria carries a weighting of 5.0%  |
| Gross Up/Down Capture 3Yr | This criteria carries a weighting of 8.75% |

Each individual fund will be scored based upon these 13 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totalled to determine whether a fund is classified as "Pass", "Watch" or "Action".

Pass: A total score ranging from 60 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 60 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Action: It is suggested that some action be taken because the fund has been on the watch list for 6 quarters or more

The ERS Fiduciary methodology is based on ERS SCORE™ which is a proprietary scoring criteria selection method developed by Envestnet Retirement Solutions. Returns and calculated analytics used in the ERS SCORE process are reflected on a gross return basis, which does not reflect the fees associated with the distribution, management and operation of the investment vehicle.

ERS Fiduciary Monitoring Methodology weightings listed above are as of 12/31/23, and are subject to change without notice.

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## Investment Policy Monitoring Report

| (Default Criteria)<br>Investment/Peer Group/<br>Benchmark                                                                                                               | Manager<br>Tenure | Management<br>Fee | AUM<br>Change | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|---------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| Empower Investments Fixed Account Series I                                                                                                                              | NA                | NA                | NA            | NA                     | NA                     | NA                                  | NA                   | NA                           | NA                     | NA                             | NA                                 | NA                     | NA                                 | Pass   |
| <i>ERS US SA Stable Value</i>                                                                                                                                           |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>FTSE Treasury Bill 6 Mon USD</i>                                                                                                                                     |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: This product is evaluated based on its performance, market-to-book ratio, the credit quality of the firm and wrap providers, as well as other factors.</i> |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| American Funds Bond Fund of Amer R6                                                                                                                                     | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Intermediate Core Bond (Active)</i>                                                                                                                              |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Bloomberg US Agg Bond TR USD</i>                                                                                                                                     |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity® Sustainability Bond Index                                                                                                                                     | ✓                 | ✓                 | ✓             | ✓                      | ✗                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Intermediate Core Bond (Passive)</i>                                                                                                                             |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Bloomberg US Agg Bond TR USD</i>                                                                                                                                     |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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## Investment Policy Monitoring Report

| (Default Criteria)<br>Investment/Peer Group/<br>Benchmark | Manager<br>Tenure | Management<br>Fee | AUM<br>Change | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr'd<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-----------------------------------------------------------|-------------------|-------------------|---------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|--------------------------|------------------------------------|--------|
| American Funds Inflation<br>Linked Bd R6                  | ✓                 | ✓                 | ✓             | ✗                      | ✗                      | ✓                                   | ✓                    | ✗                            | ✗                      | ✓                              | ✗                                  | ✓                        | ✗                                  | Watch  |
| ERS Inflation-Protected Bond                              |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |
| Bloomberg Gbl Infl Linked US<br>TIPS TR USD               |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |
| BlackRock High Yield Bond K                               | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✓                                   | ✗                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                        | ✓                                  | Pass   |
| ERS High Yield Bond                                       |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |
| ICE BofA US High Yield TR<br>USD                          |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |
| PIMCO International Bond<br>(USD-Hdg) Instl               | ✓                 | ✗                 | ✓             | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                        | ✓                                  | Pass   |
| ERS Global Bond-USD<br>Hedged                             |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |
| Bloomberg Global Aggregate<br>TR Hdg USD                  |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |
| Fidelity Freedom® Index Inc<br>Instl Prem                 | ✓                 | ✓                 | ✓             | ✗                      | NA                     | ✓                                   | ✓                    | ✓                            | ✗                      | ✗                              | ✓                                  | ✗                        | ✗                                  | Pass   |
| ERS Target-Date Retirement                                |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |
| Morningstar Lifetime Mod<br>Inc TR USD                    |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                          |                                    |        |

Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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## Investment Policy Monitoring Report

| (Default Criteria)<br>Investment/Peer Group/<br>Benchmark                                                             | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| Fidelity Freedom® Index<br>2005 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✓                                   | ✓                    | ✓                            | ✗                      | ✗                              | ✗                                  | ✗                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2000-2010</i>                                                                                      |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2010 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2010 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✓                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2000-2010</i>                                                                                      |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2010 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2015 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✗                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✓                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2015</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2015 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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## Investment Policy Monitoring Report

| (Default Criteria)<br>Investment/Peer Group/<br>Benchmark                                                             | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| Fidelity Freedom® Index<br>2020 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✗                                   | ✗                    | ✗                            | ✗                      | ✓                              | ✓                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2020</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2020 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2025 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✗                                   | ✗                    | ✗                            | ✗                      | ✓                              | ✓                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2025</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2025 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2030 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✗                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✓                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2030</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2030 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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## Investment Policy Monitoring Report

| (Default Criteria)<br>Investment/Peer Group/<br>Benchmark                                                             | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| Fidelity Freedom® Index<br>2035 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✗                                   | ✗                    | ✗                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2035</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2035 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2040 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✓                      | NA                     | ✗                                   | ✗                    | ✗                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2040</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2040 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2045 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✓                      | NA                     | ✗                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2045</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2045 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

Please see the Disclosure Section of the report for additional information and disclosures.

## Investment Policy Monitoring Report

| (Default Criteria)<br>Investment/Peer Group/<br>Benchmark                                                             | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| Fidelity Freedom® Index<br>2050 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✓                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2050</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2050 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2055 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✓                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2055</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2055 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity Freedom® Index<br>2060 Instl Prem                                                                            | ✓                 | ✓                 | ✓                 | ✗                      | NA                     | ✓                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Pass   |
| <i>ERS Target-Date 2060</i>                                                                                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2060 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

✓ Meets Criteria, ✗ Does Not Meet criteria, NA: Not Available, NE: Not Evaluated

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## Investment Policy Monitoring Report

| (Default Criteria)<br>Investment/Peer Group/<br>Benchmark                                                             | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| Fidelity Freedom® Index<br>2065 Instl Prm                                                                             | ✓                 | ✓                 | ✓                 | ✓                      | NA                     | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✗                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Target-Date 2065+</i>                                                                                          |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Morningstar Lifetime Mod<br/>2065 TR USD</i>                                                                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Comments: Target date products are evaluated based on the aggregate series rather than the individual vintage.</i> |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**

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## Investment Policy Monitoring Report

| (Equity Funds Criteria)<br>Investment/Peer Group/<br>Benchmark | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| BlackRock 20/80 Target<br>Allocation K                         | ✓                 | ✓                 | ✓                 | ✗                      | ✓                      | ✗                                   | ✗                    | ✗                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Watch  |
| ERS Conservative Allocation                                    |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| DJ Conservative TR USD                                         |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| BlackRock 40/60 Target<br>Allocation K                         | ✓                 | ✓                 | ✓                 | ✓                      | ✓                      | ✓                                   | ✓                    | ✗                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| ERS Moderately<br>Conservative Allocation                      |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| DJ Moderately Conservative<br>TR USD                           |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| BlackRock 60/40 Target<br>Allocation K                         | ✓                 | ✓                 | ✓                 | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| ERS Moderate Allocation                                        |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| DJ Moderate TR USD                                             |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| BlackRock Sustainable<br>Balanced K                            | ✓                 | ✗                 | ✓                 | ✓                      | ✓                      | ✓                                   | ✓                    | ✗                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| ERS Moderate Allocation                                        |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| DJ Moderate TR USD                                             |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

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## Investment Policy Monitoring Report

| (Equity Funds Criteria)<br>Investment/Peer Group/<br>Benchmark | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| BlackRock 80/20 Target<br>Allocation K                         | ✓                 | ✓                 | ✓                 | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Moderately Aggressive<br/>Allocation</i>                |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>DJ Moderately Aggressive TR<br/>USD</i>                     |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Hartford Dividend and<br>Growth R6                             | ✓                 | ✓                 | ✓                 | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Large Value (Active)</i>                                |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Russell 1000 Value TR USD</i>                               |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity U.S. Sustainability<br>Index                          | ✓                 | ✓                 | ✓                 | ✓                      | ✓                      | ✗                                   | ✓                    | ✗                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Large Blend (Passive)</i>                               |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Russell 1000 TR USD</i>                                     |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Fidelity® 500 Index                                            | ✓                 | ✓                 | ✓                 | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Large Blend (Passive)</i>                               |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>Russell 1000 TR USD</i>                                     |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

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## Investment Policy Monitoring Report

| (Equity Funds Criteria)<br>Investment/Peer Group/<br>Benchmark                                        | Manager<br>Tenure | Management<br>Fee | AUM<br>Change | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr'd<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------|---------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|--------------------------|------------------------------------|--------|
| JPMorgan Large Cap Growth R6<br><i>ERS Large Growth (Active)</i><br><i>Russell 1000 Growth TR USD</i> | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                        | ✓                                  | Pass   |
| MFS Mid Cap Value R6<br><i>ERS Mid-Cap Value</i><br><i>Russell Mid Cap Value TR USD</i>               | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                        | ✓                                  | Pass   |
| Fidelity® Mid Cap Index<br><i>ERS Mid-Cap Blend (Passive)</i><br><i>Russell Mid Cap TR USD</i>        | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✗                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                        | ✓                                  | Pass   |
| JPMorgan Mid Cap Growth R6<br><i>ERS Mid-Cap Growth</i><br><i>Russell Mid Cap Growth TR USD</i>       | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                        | ✓                                  | Pass   |
| JPMorgan Small Cap Value R6<br><i>ERS Small Value</i><br><i>Russell 2000 Value TR USD</i>             | ✓                 | ✓                 | ✓             | ✓                      | ✗                      | ✓                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✓                                  | ✓                        | ✗                                  | Pass   |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

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## Investment Policy Monitoring Report

| (Equity Funds Criteria)<br>Investment/Peer Group/<br>Benchmark | Manager<br>Tenure | Management<br>Fee | AUM<br>Change | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|----------------------------------------------------------------|-------------------|-------------------|---------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| Fidelity® Small Cap Index                                      | ✓                 | ✓                 | ✓             | ✗                      | ✓                      | ✗                                   | ✓                    | ✗                            | ✗                      | ✓                              | ✓                                  | ✓                      | ✗                                  | Watch  |
| ERS Small Blend (Passive)                                      |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Russell 2000 TR USD                                            |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Putnam Small Cap Growth R6                                     | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| ERS Small Growth                                               |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Russell 2000 Growth TR USD                                     |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| MFS Intl Diversification R6                                    | ✓                 | ✓                 | ✓             | ✗                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✗                      | ✓                              | ✗                                  | ✓                      | ✗                                  | Pass   |
| ERS Foreign Large Blend (Active)                               |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| MSCI EAFE NR USD                                               |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| American Funds New World R6                                    | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✗                              | ✓                                  | ✗                      | ✓                                  | Pass   |
| ERS Diversified Emerging Mkts (Active)                         |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| MSCI EM NR USD                                                 |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| Franklin Real Estate Securities R6                             | ✓                 | ✓                 | ✓             | ✓                      | ✓                      | ✗                                   | ✓                    | ✗                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| ERS Real Estate                                                |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| DJ US Select REIT TR USD                                       |                   |                   |               |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

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## Investment Policy Monitoring Report

| (Equity Funds Criteria)<br>Investment/Peer Group/<br>Benchmark | Manager<br>Tenure | Management<br>Fee | AUM<br>Cha<br>nge | Gross<br>Return<br>3Yr | Gross<br>Return<br>5Yr | Gross<br>Max<br>Draw<br>Down<br>3Yr | Gross<br>Beta<br>3Yr | Gross<br>Std.<br>Dev.<br>3Yr | Gross<br>Sharpe<br>3Yr | Gross<br>Tracking<br>Error 3Yr | Gross<br>Batting<br>Average<br>3Yr | Gross R-<br>Sqr<br>3Yr | Gross<br>Up/Down<br>Capture<br>3Yr | Status |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------|------------------------|-------------------------------------|----------------------|------------------------------|------------------------|--------------------------------|------------------------------------|------------------------|------------------------------------|--------|
| American Funds New<br>Perspective R6                           | ✓                 | ✓                 | ✓                 | ✓                      | ✓                      | ✓                                   | ✓                    | ✓                            | ✓                      | ✓                              | ✓                                  | ✓                      | ✓                                  | Pass   |
| <i>ERS Global Large-Stock<br/>Growth</i>                       |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |
| <i>MSCI ACWI Growth NR USD</i>                                 |                   |                   |                   |                        |                        |                                     |                      |                              |                        |                                |                                    |                        |                                    |        |

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**

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## Historical Fund Evaluation

| Investment                                 | 12/31/2023 | 09/30/2023 | 06/30/2023 | 03/31/2023 | 12/31/2022 | 09/30/2022 | 06/30/2022 | 03/31/2022 |
|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Empower Investments Fixed Account Series I | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| American Funds Bond Fund of Amer R6        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity® Sustainability Bond Index        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| American Funds Inflation Linked Bd R6      | Watch      | Watch      | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| BlackRock High Yield Bond K                | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| PIMCO International Bond (USD-Hdg) Instl   | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| BlackRock 20/80 Target Allocation K        | Watch      | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| BlackRock 40/60 Target Allocation K        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| BlackRock 60/40 Target Allocation K        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| BlackRock Sustainable Balanced K           | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| BlackRock 80/20 Target Allocation K        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index Inc Instl Prem     | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2005 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2010 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2015 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2020 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2025 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2030 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2035 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2040 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2045 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2050 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2055 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2060 Instl Prem    | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity Freedom® Index 2065 Instl Prm     | Pass       | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       | Pass       |
| Hartford Dividend and Growth R6            | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity U.S. Sustainability Index         | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity® 500 Index                        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| JPMorgan Large Cap Growth R6               | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |

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## Historical Fund Evaluation

| Investment                         | 12/31/2023 | 09/30/2023 | 06/30/2023 | 03/31/2023 | 12/31/2022 | 09/30/2022 | 06/30/2022 | 03/31/2022 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| MFS Mid Cap Value R6               | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity® Mid Cap Index            | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| JPMorgan Mid Cap Growth R6         | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| JPMorgan Small Cap Value R6        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| Fidelity® Small Cap Index          | Watch      | Watch      | Pass       | Watch      | Pass       | Pass       | Pass       | Pass       |
| Putnam Small Cap Growth R6         | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| MFS Intl Diversification R6        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| American Funds New World R6        | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| Franklin Real Estate Securities R6 | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |
| American Funds New Perspective R6  | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       | Pass       |

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|---------------------------------------------|--------|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-------------|-----------|----------|
| Stable Value                                |        |             |           |           |           |            |           |           |           |             |           |          |
| Empower Investments Fixed Account Series I  | ---    | 56          | ---       | ---       | ---       | ---        | ---       | ---       | ---       | ---         | ---       | ---      |
| ERS US SA Stable Value                      |        |             | 0.66      | 2.55      | 2.55      | 1.83       | 1.91      | 1.78      | -0.60     | 4.78        |           | 0.40     |
| FTSE Treasury Bill 6 Mon USD                |        |             | 1.43      | 5.27      | 5.27      | 2.24       | 1.98      | 1.32      | 0.76      | 100.00      | ---       | ---      |
| Intermediate Core Bond                      |        |             |           |           |           |            |           |           |           |             |           |          |
| American Funds Bond Fund of Amer R6         | RBFGX  | 4,164       | 6.79 (41) | 5.09 (83) | 5.09 (83) | -2.90 (30) | 1.97 (10) | 2.32 (10) | -0.68     | 98.61       | 3.94      | 0.22     |
| ERS Intermediate Core Bond (Active)         |        |             | 6.71      | 5.80      | 5.80      | -3.23      | 1.30      | 1.89      | -0.73     | 96.08       | 3.39      | 0.40     |
| Bloomberg US Agg Bond TR USD                |        |             | 6.82      | 5.53      | 5.53      | -3.31      | 1.10      | 1.81      | -0.74     | 100.00      | ---       | ---      |
| Fidelity® Sustainability Bond Index         | FNDSX  | 11,184      | 6.52 (85) | 5.44 (70) | 5.44 (70) | -3.44 (40) | 0.94 (65) | ---       | -0.77     | 99.55       | 2.85      | 0.10     |
| ERS Intermediate Core Bond (Passive)        |        |             | 6.64      | 5.50      | 5.50      | -3.46      | 1.04      | 1.75      | -0.76     | 99.73       | 3.13      | 0.07     |
| Bloomberg US Agg Bond TR USD                |        |             | 6.82      | 5.53      | 5.53      | -3.31      | 1.10      | 1.81      | -0.74     | 100.00      | ---       | ---      |
| Inflation-Protected Bond                    |        |             |           |           |           |            |           |           |           |             |           |          |
| American Funds Inflation Linked Bd R6       | RILFX  | 1,314       | 4.22 (57) | 1.71 (90) | 1.71 (90) | -2.17 (90) | 2.88 (72) | 2.54 (9)  | -0.55     | 92.66       | 1.27      | 0.29     |
| ERS Inflation-Protected Bond                |        |             | 4.39      | 3.85      | 3.85      | -0.87      | 3.13      | 2.16      | -0.39     | 93.31       | 3.73      | 0.40     |
| Bloomberg Gbl Infl Linked US TIPS TR USD    |        |             | 4.71      | 3.90      | 3.90      | -1.00      | 3.15      | 2.42      | -0.40     | 100.00      | ---       | ---      |

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|-----------------------------------------------|--------|-------------|--------------|---------------|---------------|---------------|--------------|--------------|-----------|-------------|-----------|----------|
| High Yield Bond                               |        |             |              |               |               |               |              |              |           |             |           |          |
| BlackRock High Yield Bond K                   | BRHYX  | 51,741      | 6.85<br>(30) | 13.68<br>(13) | 13.68<br>(13) | 2.56<br>(34)  | 5.72<br>(18) | 4.64<br>(12) | 0.09      | 99.38       | 6.75      | 0.51     |
| <i>ERS High Yield Bond</i>                    |        |             | 6.53         | 12.37         | 12.37         | 1.95          | 4.86         | 3.81         | 0.01      | 97.03       | 6.28      | 0.70     |
| <i>ICE BofA US High Yield TR USD</i>          |        |             | 7.06         | 13.46         | 13.46         | 2.01          | 5.21         | 4.52         | 0.02      | 100.00      | ---       | ---      |
| Global Bond-USD Hedged                        |        |             |              |               |               |               |              |              |           |             |           |          |
| PIMCO International Bond (USD-Hdg) Instl      | PFORX  | 3,543       | 5.98<br>(70) | 9.49<br>(24)  | 9.49<br>(24)  | -0.99<br>(12) | 2.04<br>(21) | 3.45<br>(1)  | -0.63     | 84.21       | 3.01      | 0.63     |
| <i>ERS Global Bond-USD Hedged</i>             |        |             | 6.47         | 7.79          | 7.79          | -2.09         | 1.34         | 2.06         | -0.73     | 83.06       | 2.59      | 0.53     |
| <i>Bloomberg Global Aggregate TR Hdg USD</i>  |        |             | 5.99         | 7.15          | 7.15          | -2.11         | 1.40         | 2.41         | -0.74     | 100.00      | ---       | ---      |
| Conservative Allocation                       |        |             |              |               |               |               |              |              |           |             |           |          |
| BlackRock 20/80 Target Allocation K           | BKCPX  | 11,395      | 7.62<br>(11) | 8.78<br>(45)  | 8.78<br>(45)  | -0.98<br>(75) | 3.89<br>(51) | 3.62<br>(18) | -0.32     | 94.41       | 3.53      | 0.23     |
| <i>ERS Conservative Allocation</i>            |        |             | 6.84         | 8.62          | 8.62          | 0.07          | 3.90         | 3.32         | -0.24     | 90.95       | 3.01      | 0.79     |
| <i>DJ Conservative TR USD</i>                 |        |             | 4.72         | 6.93          | 6.93          | -2.56         | 1.57         | 1.90         | -0.67     | 100.00      | ---       | ---      |
| Moderately Conservative Allocation            |        |             |              |               |               |               |              |              |           |             |           |          |
| BlackRock 40/60 Target Allocation K           | BKMPX  | 0           | 8.45<br>(24) | 12.14<br>(15) | 12.14<br>(15) | 1.09<br>(53)  | 6.68<br>(14) | 5.25<br>(9)  | -0.05     | 97.97       | 2.99      | 0.25     |
| <i>ERS Moderately Conservative Allocation</i> |        |             | 7.96         | 10.63         | 10.63         | 1.19          | 5.46         | 4.28         | -0.05     | 96.11       | 2.81      | 0.67     |
| <i>DJ Moderately Conservative TR USD</i>      |        |             | 8.32         | 9.81          | 9.81          | -0.52         | 4.35         | 3.82         | -0.22     | 100.00      | ---       | ---      |
| Moderate Allocation                           |        |             |              |               |               |               |              |              |           |             |           |          |
| BlackRock 60/40 Target Allocation K           | BKGPX  | 35,331      | 9.49<br>(31) | 15.70<br>(24) | 15.70<br>(24) | 2.77<br>(60)  | 9.03<br>(26) | 6.35<br>(40) | 0.11      | 98.18       | 2.36      | 0.26     |

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|---------------------------------------------|--------|-------------|---------------|---------------|---------------|---------------|--------------|--------------|-----------|-------------|-----------|----------|
| BlackRock Sustainable Balanced K            | MKCPX  | 40,646      | 9.83<br>(18)  | 16.95<br>(14) | 16.95<br>(14) | 4.90<br>(19)  | 10.21<br>(8) | 8.13<br>(4)  | 0.27      | 96.19       | 3.10      | 0.49     |
| <i>ERS Moderate Allocation</i>              |        |             | 9.15          | 13.68         | 13.68         | 3.13          | 7.97         | 5.97         | 0.14      | 96.12       | 2.07      | 0.72     |
| <i>DJ Moderate TR USD</i>                   |        |             | 9.18          | 12.70         | 12.70         | 1.59          | 6.89         | 5.49         | 0.01      | 100.00      | ---       | ---      |
| Moderately Aggressive Allocation            |        |             |               |               |               |               |              |              |           |             |           |          |
| BlackRock 80/20 Target Allocation K         | BKAPX  | 129,283     | 10.22<br>(28) | 18.90<br>(13) | 18.90<br>(13) | 4.69<br>(40)  | 11.33<br>(5) | 7.66<br>(14) | 0.24      | 97.89       | 1.92      | 0.27     |
| <i>ERS Moderately Aggressive Allocation</i> |        |             | 9.84          | 15.80         | 15.80         | 4.31          | 9.44         | 6.68         | 0.22      | 97.87       | 1.85      | 0.78     |
| <i>DJ Moderately Aggressive TR USD</i>      |        |             | 9.90          | 15.59         | 15.59         | 3.63          | 9.30         | 6.94         | 0.17      | 100.00      | ---       | ---      |
| Target-Date Retirement                      |        |             |               |               |               |               |              |              |           |             |           |          |
| Fidelity Freedom® Index Inc Instl Prem      | FFGZX  | 0           | 6.36<br>(71)  | 8.32<br>(80)  | 8.32<br>(80)  | -0.31<br>(92) | 3.55<br>(94) | 3.09<br>(95) | -0.32     | 90.74       | 2.88      | 0.08     |
| <i>ERS Target-Date Retirement</i>           |        |             | 7.15          | 10.10         | 10.10         | 1.43          | 5.09         | 4.06         | -0.05     | 97.50       | 3.12      | 0.23     |
| <i>Morningstar Lifetime Mod Incm TR USD</i> |        |             | 7.28          | 10.07         | 10.07         | 1.30          | 5.42         | 4.17         | -0.05     | 100.00      | ---       | ---      |
| Target-Date 2000-2010                       |        |             |               |               |               |               |              |              |           |             |           |          |
| Fidelity Freedom® Index 2005 Instl Prem     | FFGFX  | 0           | 6.37<br>(65)  | 8.56<br>(74)  | 8.56<br>(74)  | -0.19<br>(94) | 4.06<br>(93) | 3.65<br>(95) | -0.29     | 95.56       | 2.80      | 0.08     |
| Fidelity Freedom® Index 2010 Instl Prem     | FFWTX  | 0           | 7.11<br>(44)  | 9.88<br>(55)  | 9.88<br>(55)  | 0.17<br>(84)  | 4.90<br>(76) | 4.27<br>(66) | -0.19     | 98.21       | 2.72      | 0.08     |
| <i>ERS Target-Date 2000-2010</i>            |        |             | 7.01          | 9.97          | 9.97          | 1.70          | 5.66         | 4.53         | -0.02     | 97.41       | 2.90      | 0.26     |
| <i>Morningstar Lifetime Mod 2010 TR USD</i> |        |             | 7.56          | 10.28         | 10.28         | 0.82          | 5.65         | 4.50         | -0.09     | 100.00      | ---       | ---      |

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|---------------------------------------------|--------|-------------|--------------|---------------|---------------|--------------|--------------|--------------|-----------|-------------|-----------|----------|
| Target-Date 2015                            |        |             |              |               |               |              |              |              |           |             |           |          |
| Fidelity Freedom® Index 2015 Instl Prem     | FIWFX  | 0           | 7.95<br>(30) | 11.33<br>(32) | 11.33<br>(32) | 0.58<br>(88) | 5.76<br>(79) | 4.88<br>(49) | -0.11     | 98.86       | 2.60      | 0.08     |
| ERS Target-Date 2015                        |        |             | 7.28         | 10.90         | 10.90         | 1.99         | 6.08         | 4.87         | 0.02      | 97.62       | 2.85      | 0.28     |
| Morningstar Lifetime Mod 2015 TR USD        |        |             | 8.22         | 10.69         | 10.69         | 0.42         | 5.82         | 4.71         | -0.11     | 100.00      | ---       | ---      |
| Target-Date 2020                            |        |             |              |               |               |              |              |              |           |             |           |          |
| Fidelity Freedom® Index 2020 Instl Prem     | FIWTX  | 0           | 8.70<br>(9)  | 12.72<br>(27) | 12.72<br>(27) | 0.92<br>(81) | 6.51<br>(54) | 5.37<br>(32) | -0.05     | 98.89       | 2.47      | 0.08     |
| ERS Target-Date 2020                        |        |             | 7.62         | 11.54         | 11.54         | 1.92         | 6.57         | 5.25         | 0.02      | 97.54       | 2.84      | 0.28     |
| Morningstar Lifetime Mod 2020 TR USD        |        |             | 8.86         | 11.31         | 11.31         | 0.34         | 6.15         | 5.00         | -0.10     | 100.00      | ---       | ---      |
| Target-Date 2025                            |        |             |              |               |               |              |              |              |           |             |           |          |
| Fidelity Freedom® Index 2025 Instl Prem     | FFEDX  | 27,248      | 9.31<br>(9)  | 13.95<br>(26) | 13.95<br>(26) | 1.38<br>(84) | 7.22<br>(47) | 5.85<br>(34) | 0.00      | 99.02       | 2.42      | 0.08     |
| ERS Target-Date 2025                        |        |             | 8.16         | 12.52         | 12.52         | 2.23         | 7.19         | 5.66         | 0.05      | 98.07       | 2.67      | 0.28     |
| Morningstar Lifetime Mod 2025 TR USD        |        |             | 9.45         | 12.15         | 12.15         | 0.59         | 6.67         | 5.41         | -0.06     | 100.00      | ---       | ---      |
| Target-Date 2030                            |        |             |              |               |               |              |              |              |           |             |           |          |
| Fidelity Freedom® Index 2030 Instl Prem     | FFEGX  | 39,280      | 9.70<br>(27) | 15.16<br>(35) | 15.16<br>(35) | 2.04<br>(87) | 8.22<br>(56) | 6.59<br>(25) | 0.05      | 99.13       | 2.31      | 0.08     |
| ERS Target-Date 2030                        |        |             | 9.10         | 14.22         | 14.22         | 2.69         | 8.31         | 6.33         | 0.10      | 98.62       | 2.49      | 0.34     |
| Morningstar Lifetime Mod 2030 TR USD        |        |             | 10.00        | 13.33         | 13.33         | 1.27         | 7.44         | 5.93         | 0.00      | 100.00      | ---       | ---      |

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|---------------------------------------------|--------|-------------|---------------|---------------|---------------|--------------|---------------|--------------|-----------|-------------|-----------|----------|
| Target-Date 2035                            |        |             |               |               |               |              |               |              |           |             |           |          |
| Fidelity Freedom® Index 2035 Instl Prem     | FFEZX  | 42,940      | 10.23<br>(33) | 17.31<br>(30) | 17.31<br>(30) | 3.24<br>(67) | 9.71<br>(24)  | 7.46<br>(16) | 0.14      | 99.15       | 2.13      | 0.08     |
| ERS Target-Date 2035                        |        |             | 9.81          | 16.24         | 16.24         | 3.55         | 9.19          | 6.85         | 0.17      | 99.05       | 2.22      | 0.30     |
| Morningstar Lifetime Mod 2035 TR USD        |        |             | 10.51         | 14.84         | 14.84         | 2.38         | 8.41          | 6.49         | 0.09      | 100.00      | ---       | ---      |
| Target-Date 2040                            |        |             |               |               |               |              |               |              |           |             |           |          |
| Fidelity Freedom® Index 2040 Instl Prem     | FFIZX  | 83,258      | 10.85<br>(27) | 19.44<br>(16) | 19.44<br>(16) | 4.26<br>(57) | 10.73<br>(15) | 7.92<br>(15) | 0.21      | 99.11       | 2.00      | 0.08     |
| ERS Target-Date 2040                        |        |             | 10.34         | 17.87         | 17.87         | 4.31         | 10.06         | 7.36         | 0.22      | 98.99       | 2.19      | 0.37     |
| Morningstar Lifetime Mod 2040 TR USD        |        |             | 10.90         | 16.34         | 16.34         | 3.51         | 9.30          | 6.95         | 0.16      | 100.00      | ---       | ---      |
| Target-Date 2045                            |        |             |               |               |               |              |               |              |           |             |           |          |
| Fidelity Freedom® Index 2045 Instl Prem     | FFOLX  | 134,172     | 11.06<br>(39) | 19.95<br>(33) | 19.95<br>(33) | 4.40<br>(67) | 10.82<br>(42) | 7.96<br>(30) | 0.22      | 98.90       | 1.98      | 0.08     |
| ERS Target-Date 2045                        |        |             | 10.84         | 19.18         | 19.18         | 4.87         | 10.68         | 7.67         | 0.24      | 99.01       | 1.97      | 0.32     |
| Morningstar Lifetime Mod 2045 TR USD        |        |             | 11.15         | 17.39         | 17.39         | 4.25         | 9.84          | 7.19         | 0.21      | 100.00      | ---       | ---      |
| Target-Date 2050                            |        |             |               |               |               |              |               |              |           |             |           |          |
| Fidelity Freedom® Index 2050 Instl Prem     | FFOPX  | 376,413     | 11.04<br>(45) | 19.97<br>(39) | 19.97<br>(39) | 4.40<br>(76) | 10.83<br>(50) | 7.97<br>(36) | 0.22      | 98.77       | 1.98      | 0.08     |
| ERS Target-Date 2050                        |        |             | 10.91         | 19.33         | 19.33         | 4.96         | 10.83         | 7.71         | 0.25      | 98.89       | 1.90      | 0.38     |
| Morningstar Lifetime Mod 2050 TR USD        |        |             | 11.26         | 17.85         | 17.85         | 4.52         | 10.03         | 7.23         | 0.22      | 100.00      | ---       | ---      |

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|---------------------------------------------|--------|-------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------|-------------|-----------|----------|
| Target-Date 2055                            |        |             |               |               |               |               |               |              |           |             |           |          |
| Fidelity Freedom® Index 2055 Instl Prem     | FFLDX  | 448,564     | 11.07<br>(59) | 19.93<br>(52) | 19.93<br>(52) | 4.39<br>(81)  | 10.81<br>(63) | 7.95<br>(45) | 0.21      | 98.71       | 1.96      | 0.08     |
| ERS Target-Date 2055                        |        |             | 11.21         | 20.03         | 20.03         | 5.02          | 11.07         | 7.85         | 0.25      | 98.90       | 1.81      | 0.30     |
| Morningstar Lifetime Mod 2055 TR USD        |        |             | 11.30         | 17.90         | 17.90         | 4.50          | 10.01         | 7.18         | 0.22      | 100.00      | ---       | ---      |
| Target-Date 2060                            |        |             |               |               |               |               |               |              |           |             |           |          |
| Fidelity Freedom® Index 2060 Instl Prem     | FFLEX  | 188,543     | 11.05<br>(45) | 19.97<br>(38) | 19.97<br>(38) | 4.40<br>(80)  | 10.83<br>(62) | ---          | 0.22      | 98.67       | 1.94      | 0.08     |
| ERS Target-Date 2060                        |        |             | 10.92         | 19.40         | 19.40         | 4.99          | 11.16         | 7.85         | 0.25      | 98.77       | 1.83      | 0.38     |
| Morningstar Lifetime Mod 2060 TR USD        |        |             | 11.31         | 17.86         | 17.86         | 4.41          | 9.94          | 7.10         | 0.22      | 100.00      | ---       | ---      |
| Target-Date 2065+                           |        |             |               |               |               |               |               |              |           |             |           |          |
| Fidelity Freedom® Index 2065 Instl Prem     | FFIKX  | 25,633      | 11.05<br>(59) | 19.88<br>(55) | 19.88<br>(55) | 4.38<br>(69)  | ---           | ---          | 0.21      | ---         | 1.91      | 0.08     |
| ERS Target-Date 2065+                       |        |             | 11.18         | 20.20         | 20.20         | 4.80          | 10.80         |              | 0.24      | 98.82       | 1.76      | 0.25     |
| Morningstar Lifetime Mod 2065 TR USD        |        |             | 11.30         | 17.78         | 17.78         | 4.31          | 9.83          | 7.07         | 0.21      | 100.00      | ---       | ---      |
| Large Value                                 |        |             |               |               |               |               |               |              |           |             |           |          |
| Hartford Dividend and Growth R6             | HDGVX  | 11,346      | 10.24<br>(36) | 14.19<br>(31) | 14.19<br>(31) | 11.08<br>(29) | 13.69<br>(16) | 10.53<br>(5) | 0.61      | 97.71       | 1.56      | 0.63     |
| ERS Large Value (Active)                    |        |             | 9.62          | 11.88         | 11.88         | 9.69          | 11.48         | 8.50         | 0.52      | 95.86       | 1.67      | 0.75     |
| Russell 1000 Value TR USD                   |        |             | 9.50          | 11.46         | 11.46         | 8.86          | 10.91         | 8.40         | 0.46      | 100.00      | ---       | ---      |
| Large Blend                                 |        |             |               |               |               |               |               |              |           |             |           |          |
| Fidelity U.S. Sustainability Index          | FITLX  | 85,750      | 12.20<br>(16) | 29.04<br>(9)  | 29.04<br>(9)  | 10.62<br>(10) | 16.14<br>(7)  | ---          | 0.53      | 98.49       | 1.12      | 0.11     |

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**

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## Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr      | YTD           | 1 Yr          | 3 Yr          | 5 Yr          | 10 Yr         | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|---------------------------------------------|--------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------|-----------|----------|
| Fidelity® 500 Index                         | FXAIX  | 310,131     | 11.69<br>(59) | 26.29<br>(31) | 26.29<br>(31) | 9.99<br>(20)  | 15.68<br>(20) | 12.02<br>(16) | 0.51      | 99.74       | 1.45      | 0.02     |
| <i>ERS Large Blend (Passive)</i>            |        |             | 11.84         | 26.02         | 26.02         | 9.14          | 15.22         | 11.66         | 0.47      | 99.74       | 1.34      | 0.12     |
| <i>Russell 1000 TR USD</i>                  |        |             | 11.96         | 26.53         | 26.53         | 8.97          | 15.52         | 11.80         | 0.45      | 100.00      | ---       | ---      |
| Large Growth                                |        |             |               |               |               |               |               |               |           |             |           |          |
| JPMorgan Large Cap Growth R6                | JLGMX  | 129,686     | 13.48<br>(64) | 34.95<br>(59) | 34.95<br>(59) | 6.23<br>(44)  | 21.19<br>(2)  | 15.67<br>(3)  | 0.30      | 94.73       | 0.31      | 0.44     |
| <i>ERS Large Growth (Active)</i>            |        |             | 13.83         | 37.93         | 37.93         | 5.85          | 16.19         | 12.38         | 0.28      | 94.30       | 0.00      | 0.80     |
| <i>Russell 1000 Growth TR USD</i>           |        |             | 14.16         | 42.68         | 42.68         | 8.86          | 19.50         | 14.86         | 0.41      | 100.00      | ---       | ---      |
| Mid-Cap Value                               |        |             |               |               |               |               |               |               |           |             |           |          |
| MFS Mid Cap Value R6                        | MVCKX  | 42,733      | 11.38<br>(46) | 12.92<br>(51) | 12.92<br>(51) | 10.56<br>(46) | 13.09<br>(27) | 8.85<br>(14)  | 0.52      | 98.67       | 1.57      | 0.62     |
| <i>ERS Mid-Cap Value</i>                    |        |             | 11.27         | 13.48         | 13.48         | 10.18         | 11.50         | 7.76          | 0.51      | 96.00       | 1.08      | 0.85     |
| <i>Russell Mid Cap Value TR USD</i>         |        |             | 12.11         | 12.71         | 12.71         | 8.36          | 11.16         | 8.26          | 0.40      | 100.00      | ---       | ---      |
| Mid-Cap Blend                               |        |             |               |               |               |               |               |               |           |             |           |          |
| Fidelity® Mid Cap Index                     | FSMDX  | 60,833      | 12.79<br>(25) | 17.21<br>(32) | 17.21<br>(32) | 5.92<br>(68)  | 12.68<br>(24) | 9.41<br>(12)  | 0.28      | 100.00      | 1.39      | 0.03     |
| <i>ERS Mid-Cap Blend (Passive)</i>          |        |             | 11.70         | 16.37         | 16.37         | 7.56          | 12.34         | 8.90          | 0.36      | 97.50       | 1.34      | 0.20     |
| <i>Russell Mid Cap TR USD</i>               |        |             | 12.82         | 17.23         | 17.23         | 5.92          | 12.68         | 9.42          | 0.28      | 100.00      | ---       | ---      |
| Mid-Cap Growth                              |        |             |               |               |               |               |               |               |           |             |           |          |
| JPMorgan Mid Cap Growth R6                  | JMGMX  | 87,564      | 13.21<br>(33) | 23.35<br>(30) | 23.35<br>(30) | 0.00<br>(44)  | 15.76<br>(10) | 11.41<br>(12) | -0.01     | 98.03       | 0.00      | 0.70     |
| <i>ERS Mid-Cap Growth</i>                   |        |             | 12.23         | 20.50         | 20.50         | -0.62         | 12.84         | 9.50          | -0.02     | 93.34       | 0.00      | 0.89     |
| <i>Russell Mid Cap Growth TR USD</i>        |        |             | 14.55         | 25.87         | 25.87         | 1.31          | 13.81         | 10.57         | 0.07      | 100.00      | ---       | ---      |

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## Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr      | YTD           | 1 Yr          | 3 Yr          | 5 Yr          | 10 Yr         | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|---------------------------------------------|--------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------|-----------|----------|
| Small Value                                 |        |             |               |               |               |               |               |               |           |             |           |          |
| JPMorgan Small Cap Value R6                 | JSVUX  | 18,173      | 14.25<br>(30) | 13.29<br>(72) | 13.29<br>(72) | 9.35<br>(65)  | 10.67<br>(68) | 6.44<br>(70)  | 0.42      | 99.16       | 1.64      | 0.74     |
| ERS Small Value                             |        |             | 12.88         | 16.30         | 16.30         | 10.93         | 11.57         | 7.20          | 0.49      | 95.58       | 0.92      | 0.97     |
| Russell 2000 Value TR USD                   |        |             | 15.26         | 14.65         | 14.65         | 7.94          | 10.00         | 6.76          | 0.36      | 100.00      | ---       | ---      |
| Small Blend                                 |        |             |               |               |               |               |               |               |           |             |           |          |
| Fidelity® Small Cap Index                   | FSSNX  | 62,939      | 14.05<br>(39) | 17.12<br>(45) | 17.12<br>(45) | 2.32<br>(77)  | 10.07<br>(67) | 7.32<br>(56)  | 0.11      | 100.00      | 1.43      | 0.03     |
| ERS Small Blend (Passive)                   |        |             | 14.01         | 17.04         | 17.04         | 4.68          | 10.74         | 7.33          | 0.22      | 97.91       | 1.40      | 0.12     |
| Russell 2000 TR USD                         |        |             | 14.03         | 16.93         | 16.93         | 2.22          | 9.97          | 7.16          | 0.11      | 100.00      | ---       | ---      |
| Small Growth                                |        |             |               |               |               |               |               |               |           |             |           |          |
| Putnam Small Cap Growth R6                  | PLKGX  | 9,963       | 11.24<br>(53) | 23.38<br>(10) | 23.38<br>(10) | 0.67<br>(30)  | 15.88<br>(8)  | 10.33<br>(14) | 0.03      | 91.22       | 0.00      | 0.85     |
| ERS Small Growth                            |        |             | 11.35         | 17.19         | 17.19         | -1.66         | 11.24         | 8.40          | -0.08     | 91.93       | 0.00      | 0.99     |
| Russell 2000 Growth TR USD                  |        |             | 12.75         | 18.66         | 18.66         | -3.50         | 9.22          | 7.16          | -0.15     | 100.00      | ---       | ---      |
| Foreign Large Blend                         |        |             |               |               |               |               |               |               |           |             |           |          |
| MFS Intl Diversification R6                 | MDIZX  | 41,125      | 8.85<br>(81)  | 14.44<br>(82) | 14.44<br>(82) | 0.77<br>(81)  | 8.29<br>(41)  | 5.48<br>(11)  | 0.00      | 94.54       | 2.64      | 0.73     |
| ERS Foreign Large Blend (Active)            |        |             | 9.94          | 16.96         | 16.96         | 2.85          | 8.12          | 4.20          | 0.12      | 94.75       | 2.21      | 0.78     |
| MSCI EAFE NR USD                            |        |             | 10.42         | 18.24         | 18.24         | 4.02          | 8.16          | 4.28          | 0.19      | 100.00      | ---       | ---      |
| Diversified Emerging Mkts                   |        |             |               |               |               |               |               |               |           |             |           |          |
| American Funds New World R6                 | RNWGX  | 44,422      | 8.95<br>(28)  | 16.22<br>(23) | 16.22<br>(23) | -1.49<br>(28) | 8.93<br>(12)  | 5.51<br>(9)   | -0.15     | 84.02       | 1.64      | 0.57     |
| ERS Diversified Emerging Mkts (Active)      |        |             | 7.87          | 11.58         | 11.58         | -5.20         | 4.48          | 2.70          | -0.33     | 93.43       | 1.95      | 1.00     |
| MSCI EM NR USD                              |        |             | 7.86          | 9.83          | 9.83          | -5.08         | 3.69          | 2.66          | -0.34     | 100.00      | ---       | ---      |

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## Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr      | YTD           | 1 Yr          | 3 Yr         | 5 Yr          | 10 Yr         | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|---------------------------------------------|--------|-------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------|-------------|-----------|----------|
| Real Estate                                 |        |             |               |               |               |              |               |               |           |             |           |          |
| Franklin Real Estate Securities R6          | FSERX  | 5,041       | 16.63<br>(30) | 10.62<br>(61) | 10.62<br>(61) | 5.31<br>(57) | 7.63<br>(41)  | 7.37<br>(54)  | 0.25      | 95.08       | 2.40      | 0.57     |
| <i>ERS Real Estate</i>                      |        |             | 15.98         | 11.49         | 11.49         | 5.50         | 7.18          | 7.43          | 0.27      | 95.43       | 2.50      | 0.93     |
| <i>DJ US Select REIT TR USD</i>             |        |             | 16.35         | 13.96         | 13.96         | 7.18         | 6.12          | 7.00          | 0.33      | 100.00      | ---       | ---      |
| Global Large-Stock Growth                   |        |             |               |               |               |              |               |               |           |             |           |          |
| American Funds New Perspective R6           | RNPGX  | 19,932      | 11.44<br>(69) | 25.01<br>(40) | 25.01<br>(40) | 3.17<br>(38) | 13.90<br>(25) | 10.10<br>(18) | 0.14      | 96.38       | 1.20      | 0.42     |
| <i>ERS Global Large-Stock Growth</i>        |        |             | 12.41         | 23.98         | 23.98         | 1.86         | 12.91         | 9.00          | 0.09      | 91.37       | 0.33      | 0.90     |
| <i>MSCI ACWI Growth NR USD</i>              |        |             | 12.74         | 33.22         | 33.22         | 3.65         | 14.58         | 10.06         | 0.17      | 100.00      | ---       | ---      |

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## Risk Return Analysis

| Asset Class/Investment                     | Ticker | Category | 5 Yr Alpha | Alpha Rank | 5 Yr Beta | 5 Yr R2 | 5 Yr Treynor | 5 Yr Info Ratio | Tracking Err 5 Yr | 5 Yr Shrp | Shrp Rank |
|--------------------------------------------|--------|----------|------------|------------|-----------|---------|--------------|-----------------|-------------------|-----------|-----------|
| Stable Value                               |        |          |            |            |           |         |              |                 |                   |           |           |
| Empower Investments Fixed Account Series I | ---    | VL       | ---        | ---        | ---       | ---     | ---          | ---             | ---               | ---       | ---       |
| Intermediate Core Bond                     |        |          |            |            |           |         |              |                 |                   |           |           |
| American Funds Bond Fund of Amer R6        | RBFGX  | CI       | 0.85       | 10         | 0.99      | 98.61   | 0.00         | 1.22            | 0.72              | 0.05      | 11        |
| Fidelity® Sustainability Bond Index        | FNDSX  | CI       | -0.18      | 68         | 0.98      | 99.55   | -0.01        | -0.39           | 0.42              | -0.13     | 71        |
| Inflation-Protected Bond                   |        |          |            |            |           |         |              |                 |                   |           |           |
| American Funds Inflation Linked Bd R6      | RILFX  | IP       | -0.22      | 75         | 0.97      | 92.66   | 0.01         | -0.16           | 1.72              | 0.19      | 75        |
| High Yield Bond                            |        |          |            |            |           |         |              |                 |                   |           |           |
| BlackRock High Yield Bond K                | BRHYX  | HY       | 0.48       | 28         | 1.00      | 99.38   | 0.04         | 0.67            | 0.77              | 0.43      | 27        |
| Global Bond-USD Hedged                     |        |          |            |            |           |         |              |                 |                   |           |           |
| PIMCO International Bond (USD-Hdg) Instl   | PFORX  | WH       | 0.57       | 34         | 0.87      | 84.21   | 0.00         | 0.33            | 1.94              | 0.06      | 21        |
| Conservative Allocation                    |        |          |            |            |           |         |              |                 |                   |           |           |
| BlackRock 20/80 Target Allocation K        | BKCPX  | XY       | 2.42       | 44         | 1.25      | 94.41   | 0.02         | 0.95            | 2.44              | 0.29      | 55        |
| Moderately Conservative Allocation         |        |          |            |            |           |         |              |                 |                   |           |           |
| BlackRock 40/60 Target Allocation K        | BKMPX  | CA       | 2.19       | 12         | 1.02      | 97.97   | 0.05         | 1.60            | 1.46              | 0.51      | 9         |
| Moderate Allocation                        |        |          |            |            |           |         |              |                 |                   |           |           |
| BlackRock 60/40 Target Allocation K        | BKGPX  | MA       | 2.03       | 23         | 0.99      | 98.18   | 0.07         | 1.24            | 1.72              | 0.60      | 19        |
| BlackRock Sustainable Balanced K           | MKCPX  | MA       | 2.96       | 11         | 1.04      | 96.19   | 0.08         | 1.25            | 2.66              | 0.65      | 11        |
| Moderately Aggressive Allocation           |        |          |            |            |           |         |              |                 |                   |           |           |
| BlackRock 80/20 Target Allocation K        | BKAPX  | AL       | 2.12       | 6          | 0.96      | 97.89   | 0.10         | 0.88            | 2.31              | 0.66      | 4         |
| Target-Date Retirement                     |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index Inc Instl Prem     | FFGZX  | RI       | -0.74      | 86         | 0.68      | 90.74   | 0.02         | -0.55           | 3.40              | 0.29      | 91        |
| Target-Date 2000-2010                      |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2005 Instl Prem    | FFGFX  | TA       | -0.50      | 87         | 0.70      | 95.56   | 0.03         | -0.50           | 3.21              | 0.35      | 86        |
| Fidelity Freedom® Index 2010 Instl Prem    | FFWTX  | TA       | -0.25      | 76         | 0.86      | 98.21   | 0.04         | -0.43           | 1.74              | 0.40      | 76        |
| Target-Date 2015                           |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2015 Instl Prem    | FIWFX  | TD       | 0.19       | 80         | 0.92      | 98.86   | 0.04         | -0.05           | 1.30              | 0.43      | 79        |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

## Risk Return Analysis

| Asset Class/Investment                  | Ticker | Category | 5 Yr Alpha | Alpha Rank | 5 Yr Beta | 5 Yr R2 | 5 Yr Treynor | 5 Yr Info Ratio | Tracking Err 5 Yr | 5 Yr Shrp | Shrp Rank |
|-----------------------------------------|--------|----------|------------|------------|-----------|---------|--------------|-----------------|-------------------|-----------|-----------|
| Target-Date 2020                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2020 Instl Prem | FIWTX  | TE       | 0.44       | 64         | 0.97      | 98.89   | 0.05         | 0.30            | 1.22              | 0.45      | 64        |
| Target-Date 2025                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2025 Instl Prem | FFEDX  | TG       | 0.64       | 61         | 0.97      | 99.02   | 0.05         | 0.44            | 1.26              | 0.48      | 60        |
| Target-Date 2030                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2030 Instl Prem | FFEGX  | TH       | 0.91       | 59         | 0.96      | 99.13   | 0.07         | 0.58            | 1.35              | 0.52      | 61        |
| Target-Date 2035                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2035 Instl Prem | FFEZX  | TI       | 1.19       | 35         | 1.00      | 99.15   | 0.08         | 0.92            | 1.42              | 0.56      | 36        |
| Target-Date 2040                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2040 Instl Prem | FFIZX  | TJ       | 1.26       | 24         | 1.01      | 99.11   | 0.09         | 0.90            | 1.60              | 0.58      | 26        |
| Target-Date 2045                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2045 Instl Prem | FFOLX  | TK       | 1.08       | 38         | 0.97      | 98.90   | 0.09         | 0.53            | 1.83              | 0.58      | 38        |
| Target-Date 2050                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2050 Instl Prem | FFOPX  | TN       | 1.02       | 50         | 0.96      | 98.77   | 0.09         | 0.39            | 2.03              | 0.58      | 48        |
| Target-Date 2055                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2055 Instl Prem | FFLDX  | TL       | 1.07       | 53         | 0.95      | 98.71   | 0.09         | 0.38            | 2.11              | 0.58      | 54        |
| Target-Date 2060                        |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2060 Instl Prem | FFLEX  | XQ       | 1.14       | 62         | 0.95      | 98.67   | 0.09         | 0.42            | 2.14              | 0.58      | 64        |
| Target-Date 2065+                       |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity Freedom® Index 2065 Instl Prm  | FFIKX  | TU       | ---        | ---        | ---       | ---     | ---          | ---             | ---               | ---       | ---       |
| Large Value                             |        |          |            |            |           |         |              |                 |                   |           |           |
| Hartford Dividend and Growth R6         | HDGVX  | LV       | 3.20       | 9          | 0.90      | 97.71   | 0.13         | 0.86            | 3.22              | 0.72      | 6         |
| Large Blend                             |        |          |            |            |           |         |              |                 |                   |           |           |
| Fidelity U.S. Sustainability Index      | FITLX  | LB       | 0.84       | 8          | 0.97      | 98.49   | 0.15         | 0.26            | 2.34              | 0.80      | 5         |
| Fidelity® 500 Index                     | FXAIX  | LB       | 0.40       | 18         | 0.98      | 99.74   | 0.14         | 0.15            | 1.05              | 0.78      | 14        |
| Large Growth                            |        |          |            |            |           |         |              |                 |                   |           |           |
| JPMorgan Large Cap Growth R6            | JLGMX  | LG       | 1.79       | 2          | 0.98      | 94.73   | 0.20         | 0.35            | 4.83              | 0.94      | 2         |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

## Risk Return Analysis

| Asset Class/Investment             | Ticker | Category | 5 Yr<br>Alpha | Alpha<br>Rank | 5 Yr<br>Beta | 5 Yr<br>R2 | 5 Yr<br>Treydor | 5 Yr Info<br>Ratio | Tracking<br>Err 5 Yr | 5 Yr<br>Shrp | Shrp<br>Rank |
|------------------------------------|--------|----------|---------------|---------------|--------------|------------|-----------------|--------------------|----------------------|--------------|--------------|
| Mid-Cap Value                      |        |          |               |               |              |            |                 |                    |                      |              |              |
| MFS Mid Cap Value R6               | MVCKX  | MV       | 2.09          | 25            | 0.95         | 98.67      | 0.12            | 0.71               | 2.71                 | 0.60         | 22           |
| Mid-Cap Blend                      |        |          |               |               |              |            |                 |                    |                      |              |              |
| Fidelity® Mid Cap Index            | FSMDX  | MB       | 0.00          | 26            | 1.00         | 100.00     | 0.11            | -0.03              | 0.06                 | 0.58         | 26           |
| Mid-Cap Growth                     |        |          |               |               |              |            |                 |                    |                      |              |              |
| JPMorgan Mid Cap Growth R6         | JMGMX  | MG       | 2.08          | 16            | 0.96         | 98.03      | 0.14            | 0.62               | 3.16                 | 0.70         | 7            |
| Small Value                        |        |          |               |               |              |            |                 |                    |                      |              |              |
| JPMorgan Small Cap Value R6        | JSVUX  | SV       | 0.71          | 71            | 0.98         | 99.16      | 0.09            | 0.29               | 2.34                 | 0.46         | 69           |
| Small Blend                        |        |          |               |               |              |            |                 |                    |                      |              |              |
| Fidelity® Small Cap Index          | FSSNX  | SB       | 0.09          | 68            | 1.00         | 100.00     | 0.08            | 1.06               | 0.09                 | 0.44         | 67           |
| Small Growth                       |        |          |               |               |              |            |                 |                    |                      |              |              |
| Putnam Small Cap Growth R6         | PLKGX  | SG       | 6.74          | 8             | 0.87         | 91.22      | 0.16            | 0.91               | 7.32                 | 0.69         | 4            |
| Foreign Large Blend                |        |          |               |               |              |            |                 |                    |                      |              |              |
| MFS Intl Diversification R6        | MDIZX  | FB       | 0.60          | 32            | 0.91         | 94.54      | 0.07            | 0.03               | 4.28                 | 0.44         | 32           |
| Diversified Emerging Mkts          |        |          |               |               |              |            |                 |                    |                      |              |              |
| American Funds New World R6        | RNWXG  | EM       | 5.25          | 14            | 0.87         | 84.02      | 0.08            | 0.68               | 7.69                 | 0.46         | 10           |
| Real Estate                        |        |          |               |               |              |            |                 |                    |                      |              |              |
| Franklin Real Estate Securities R6 | FSERX  | SR       | 1.69          | 45            | 0.89         | 95.08      | 0.06            | 0.30               | 5.04                 | 0.37         | 50           |
| Global Large-Stock Growth          |        |          |               |               |              |            |                 |                    |                      |              |              |
| American Funds New Perspective R6  | RNPGX  | WG       | -0.37         | 39            | 0.98         | 96.38      | 0.12            | -0.18              | 3.75                 | 0.67         | 29           |

Watch: Orange, Action: Red, Proposed Additions: Green, Proposed Recommendations: Blue

## Empower Investments Fixed Account Series I

Stable Value | Status: Pass

## Investment Objective

| Return and Rank          | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------|------|------|------|-------|------|-----------------------|------|------|------|------|------|
| Fund                     | ---  | ---  | ---  | ---   | ---  |                       | ---  | ---  | ---  | ---  | ---  |
| Benchmark                | 5.27 | 2.24 | 1.98 | 1.32  | 4.54 | Benchmark             | 5.27 | 1.46 | 0.06 | 0.80 | 2.38 |
| Peer Group Avg.          | 2.83 | 1.76 | 1.88 | 1.74  | 2.90 | Peer Group Avg.       | 2.83 | 1.46 | 1.37 | 1.92 | 2.26 |
| # of Funds in Peer Group | 85   | 64   | 58   | 52    | 89   | Peer Group Rank       | ---  | ---  | ---  | ---  | ---  |
| Peer Group Rank          | 100  | 99   | 100  | 100   | 100  |                       |      |      |      |      |      |

| Portfolio Profile                                                                 | Portfolio Data     | Fees & Expenses                |
|-----------------------------------------------------------------------------------|--------------------|--------------------------------|
| Insufficient data to display graph<br><br>Benchmark: FTSE Treasury Bill 6 Mon USD | Inception Date     | Annual Net Expense Ratio       |
|                                                                                   | Manager            | Annual Gross Expense Ratio     |
|                                                                                   | Manager Tenure     | Prospectus Net Expense Ratio   |
|                                                                                   | Morningstar Rating | Prospectus Gross Expense Ratio |
|                                                                                   | Total Fund AUM     | Net Expense Ratio              |
|                                                                                   | Turnover Ratio     | Actual 12b-1                   |
|                                                                                   | # of Holdings      | Peer Group Avg. Exp. Ratio     |
|                                                                                   | Median Market Cap  |                                |

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Empower Investments Fixed Account Series I

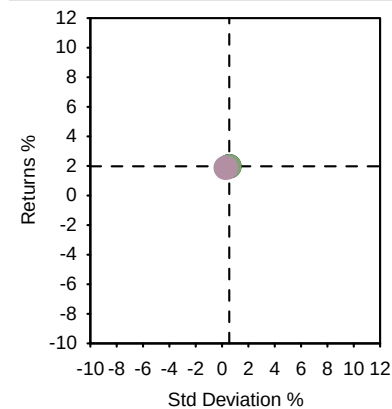
Stable Value | Status: Pass

| Top Ten Holdings  | Risk/Reward Measures (5 Yr) | Sector Allocation  | Fund |
|-------------------|-----------------------------|--------------------|------|
| No Data Available | R-Squared                   | Cash & Equivalent  | ---  |
|                   | Batting Average             | Government         | ---  |
|                   | Information Ratio           | Government Related | ---  |
|                   | Up Market Capture           | Municipal          | ---  |
|                   | Down Market Capture         | Corporate          | ---  |
|                   | Standard Deviation          | Securitized        | ---  |
|                   | Sharpe Ratio                | Derivatives        | ---  |
|                   | Alpha                       | Preferred Stock    | ---  |
|                   | Beta                        | Convertible        | ---  |
|                   |                             |                    |      |

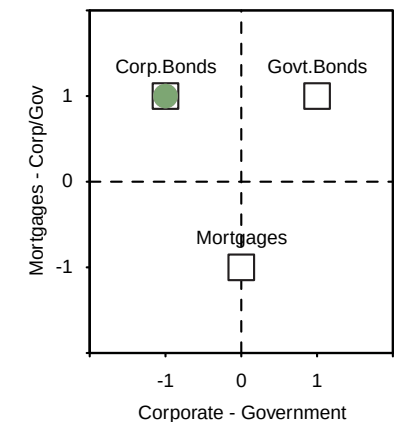
## Manager Performance vs. Peer Group/Benchmark

Insufficient data to display graph

## Risk/Return 5 Yr



## Manager Style: Fixed Income



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

- Empower Investments Fixed Account Series I
- FTSE Treasury Bill 6 Mon USD
- ERS US SA Stable Value

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## American Funds Bond Fund of Amer R6 | RBFGX

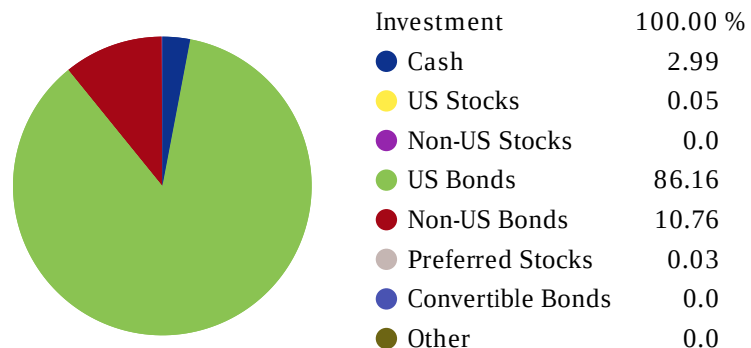
Intermediate Core Bond | Status: Pass

## Investment Objective

The investment seeks to provide as high a level of current income as is consistent with the preservation of capital. The fund invests at least 80% of its assets in bonds and other debt securities, which may be represented by derivatives. It invests at least 60% of its assets in debt securities rated A3 or better or A- or better by Nationally Recognized Statistical Ratings Organizations designated by the fund's investment adviser, or in debt securities that are unrated but determined to be of equivalent quality by the fund's investment adviser, and in U.S. government securities, money market instruments, cash or cash equivalents.

| Return and Rank          | 1 Yr | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023 | 2022   | 2021  | 2020  | 2019 |
|--------------------------|------|-------|------|-------|------|-----------------------|------|--------|-------|-------|------|
| RBFGX                    | 5.09 | -2.90 | 1.97 | 2.32  | 3.51 | RBFGX                 | 5.09 | -12.36 | -0.60 | 11.11 | 8.41 |
| Benchmark                | 5.53 | -3.31 | 1.10 | 1.81  | 6.61 | Benchmark             | 5.53 | -13.01 | -1.54 | 7.51  | 8.72 |
| Peer Group Avg.          | 5.80 | -3.05 | 1.25 | 1.77  | 2.77 | Peer Group Avg.       | 5.80 | -12.67 | -1.35 | 7.89  | 8.44 |
| # of Funds in Peer Group | 153  | 153   | 135  | 104   | 153  | Peer Group Rank       | 83   | 28     | 14    | 3     | 57   |
| Peer Group Rank          | 83   | 30    | 10   | 10    | 42   |                       |      |        |       |       |      |

## Portfolio Profile



## Portfolio Data

|                    |            |
|--------------------|------------|
| Inception Date     | 05/01/2009 |
| Manager            | David Hoag |
| Manager Tenure     | 14.75      |
| Morningstar Rating | 5          |
| Total Fund AUM     | 80 b       |
| Turnover Ratio     | 412.00     |
| # of Holdings      | 3,882      |
| Median Market Cap  | ---        |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.22 |
| Annual Gross Expense Ratio     | 0.22 |
| Prospectus Net Expense Ratio   | 0.22 |
| Prospectus Gross Expense Ratio | 0.22 |
| Net Expense Ratio              | 0.22 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.42 |

Benchmark: Bloomberg US Agg Bond TR USD

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## American Funds Bond Fund of Amer R6 | RBFGX

Intermediate Core Bond | Status: Pass

| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Federal National Mortgage A... | 3.76  | R-Squared                   | 98.61  | Cash & Equivalent  | 2.99  |
| United States Treasury Note... | 2.63  | Batting Average             | 0.70   | Government         | 21.96 |
| United States Treasury Note... | 2.01  | Information Ratio           | 1.22   | Government Related | 0.28  |
| Federal National Mortgage A... | 1.69  | Up Market Capture           | 104.32 | Municipal          | 0.48  |
| Federal National Mortgage A... | 1.27  | Down Market Capture         | 93.36  | Corporate          | 30.96 |
| Federal National Mortgage A... | 1.14  | Standard Deviation          | 6.13   | Securitized        | 43.47 |
| Federal National Mortgage A... | 1.05  | Sharpe Ratio                | 0.05   | Derivatives        | 0.00  |
| United States Treasury Bond... | 1.03  | Alpha                       | 0.85   | Preferred Stock    | 0.03  |
| Federal Home Loan Mortgage ... | 0.99  | Beta                        | 0.99   | Convertible        | 0.06  |
| United States Treasury Note... | 0.76  |                             |        |                    |       |
| % of Assets in Top 10          |       |                             |        |                    |       |
|                                | 16.33 |                             |        |                    |       |

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## American Funds Bond Fund of Amer R6 | RBFGX

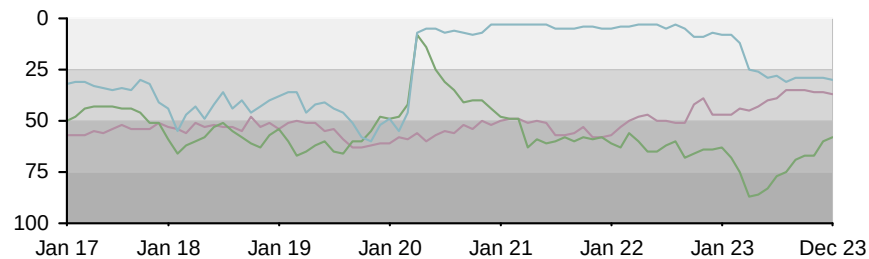
Intermediate Core Bond | Status: Pass

## Manager Performance vs. Peer Group/Benchmark

American Funds Bond Fund of Amer R6

Bloomberg US Agg Bond TR USD

ERS Intermediate Core Bond (Active)



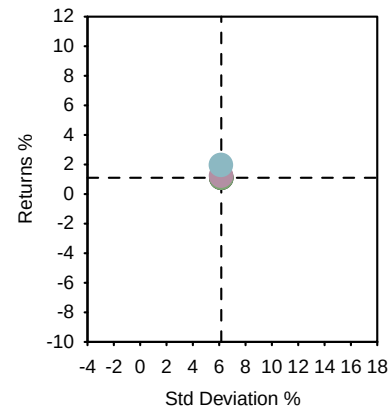
1st to 25th Percentile

51st to 75th Percentile

26th to Median

76th to 100th Percentile

## Risk/Return 5 Yr

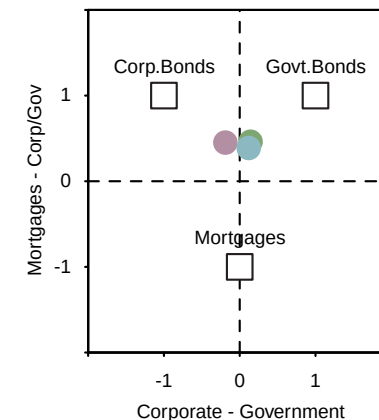


American Funds Bond Fund of Amer R6

Bloomberg US Agg Bond TR USD

ERS Intermediate Core Bond (Active)

## Manager Style: Fixed Income



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## Fidelity® Sustainability Bond Index | FNDSX

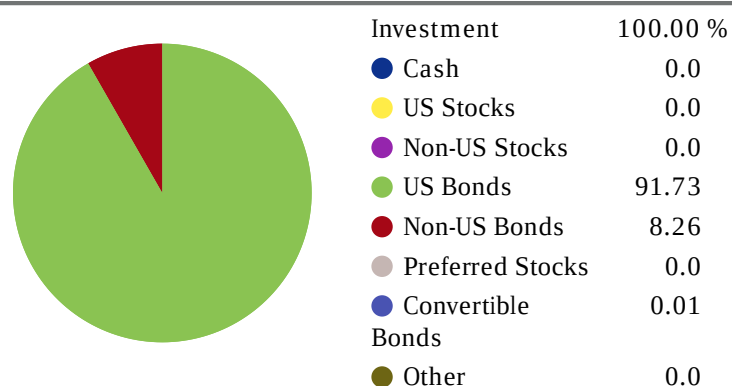
Intermediate Core Bond | Status: Pass

## Investment Objective

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg MSCI U.S. Aggregate ESG Choice Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg MSCI U.S. Aggregate ESG Choice Bond Index, which is composed of U.S. dollar denominated, investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, and follows the rules of the Bloomberg U.S. Aggregate Bond Index.

| Return and Rank          | 1 Yr | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023 | 2022   | 2021  | 2020 | 2019 |
|--------------------------|------|-------|------|-------|------|-----------------------|------|--------|-------|------|------|
| FNDSX                    | 5.44 | -3.44 | 0.94 | ---   | 1.18 | FNDSX                 | 5.44 | -12.89 | -1.98 | 7.49 | 8.29 |
| Benchmark                | 5.53 | -3.31 | 1.10 | 1.81  | 6.61 | Benchmark             | 5.53 | -13.01 | -1.54 | 7.51 | 8.72 |
| Peer Group Avg.          | 5.47 | -3.48 | 1.00 | 1.65  | 2.37 | Peer Group Avg.       | 5.47 | -13.14 | -1.85 | 7.56 | 8.68 |
| # of Funds in Peer Group | 41   | 41    | 38   | 30    | 39   | Peer Group Rank       | 70   | 13     | 80    | 48   | 82   |
| Peer Group Rank          | 70   | 40    | 65   | 99    | 74   |                       |      |        |       |      |      |

## Portfolio Profile



## Portfolio Data

|                    |                     |
|--------------------|---------------------|
| Inception Date     | 06/19/2018          |
| Manager            | Brandon Bettencourt |
| Manager Tenure     | 5.50                |
| Morningstar Rating | 3                   |
| Total Fund AUM     | 367 m               |
| Turnover Ratio     | 55.00               |
| # of Holdings      | 1,926               |
| Median Market Cap  | ---                 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.10 |
| Annual Gross Expense Ratio     | 0.10 |
| Prospectus Net Expense Ratio   | 0.10 |
| Prospectus Gross Expense Ratio | 0.10 |
| Net Expense Ratio              | 0.10 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.15 |

Benchmark: Bloomberg US Agg Bond TR USD

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## Fidelity® Sustainability Bond Index | FNDSX

Intermediate Core Bond | Status: Pass

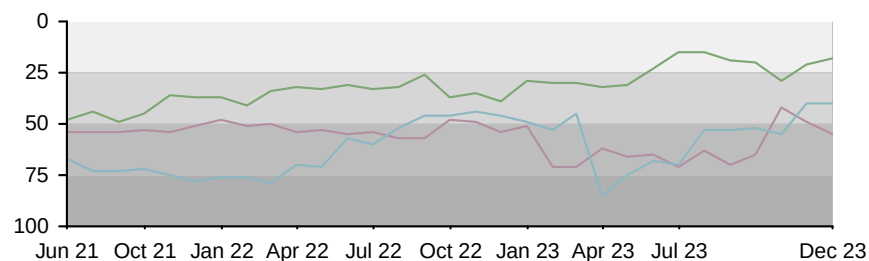
| Top Ten Holdings               |      | Risk/Reward Measures (5 Yr) |       | Sector Allocation  |       |
|--------------------------------|------|-----------------------------|-------|--------------------|-------|
| United States Treasury Note... | 1.04 | R-Squared                   | 99.55 | Cash & Equivalent  | -0.04 |
| United States Treasury Note... | 0.98 | Batting Average             | 0.40  | Government         | 47.10 |
| United States Treasury Note... | 0.86 | Information Ratio           | -0.39 | Government Related | 2.86  |
| United States Treasury Note... | 0.83 | Up Market Capture           | 96.57 | Municipal          | 0.00  |
| United States Treasury Note... | 0.82 | Down Market Capture         | 98.44 | Corporate          | 25.86 |
| United States Treasury Note... | 0.80 | Standard Deviation          | 6.04  | Securitized        | 27.07 |
| United States Treasury Note... | 0.75 | Sharpe Ratio                | -0.13 | Derivatives        | 0.00  |
| Federal National Mortgage A... | 0.75 | Alpha                       | -0.18 | Preferred Stock    | 0.00  |
| United States Treasury Note... | 0.68 | Beta                        | 0.98  | Convertible        | 0.00  |
| United States Treasury Note... | 0.68 |                             |       |                    |       |
| % of Assets in Top 10          |      |                             |       |                    |       |
|                                |      |                             |       |                    |       |

## Manager Performance vs. Peer Group/Benchmark

Fidelity® Sustainability Bond Index

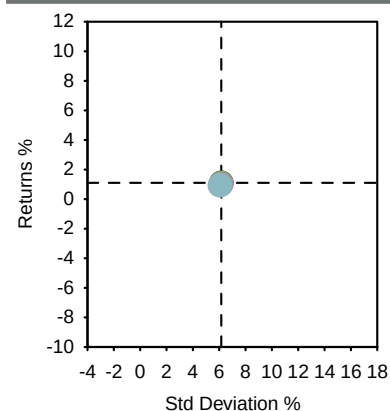
Bloomberg US Agg Bond TR USD

ERS Intermediate Core Bond (Passive)



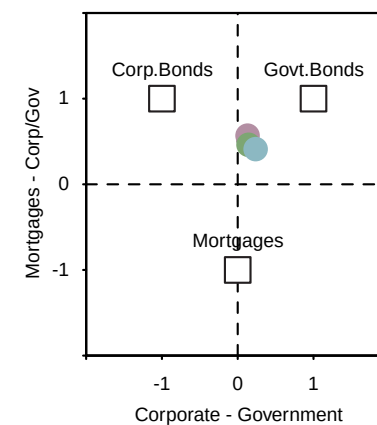
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- Fidelity® Sustainability Bond Index
- Bloomberg US Agg Bond TR USD
- ERS Intermediate Core Bond (Passive)

## Manager Style: Fixed Income



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## American Funds Inflation Linked Bd R6 | RILFX

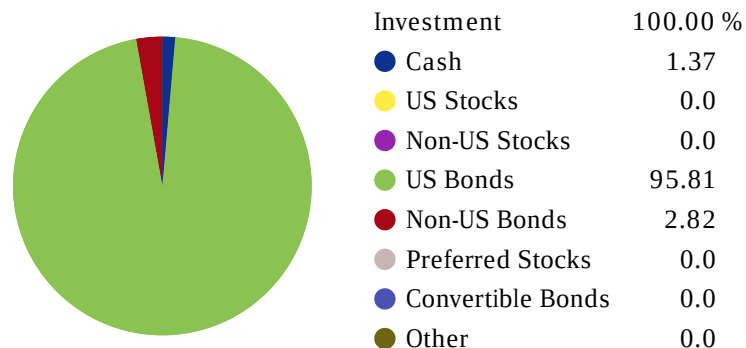
Inflation-Protected Bond | Status: Watch

## Investment Objective

The investment seeks to provide inflation protection and income consistent with investment in inflation-linked securities. The fund seeks to provide inflation protection and income by investing primarily in inflation linked securities. Normally, at least 80% of the fund's assets will be invested in inflation linked bonds issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Inflation linked bonds are structured to protect against inflation by linking the bond's principal and interest payments to an inflation index so that principal and interest adjust to reflect changes in the index.

| Return and Rank          | 1 Yr | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023 | 2022   | 2021 | 2020  | 2019 |
|--------------------------|------|-------|------|-------|------|-----------------------|------|--------|------|-------|------|
| RILFX                    | 1.71 | -2.17 | 2.88 | 2.54  | 2.38 | RILFX                 | 1.71 | -11.63 | 4.18 | 14.97 | 7.06 |
| Benchmark                | 3.90 | -1.00 | 3.15 | 2.42  | 4.73 | Benchmark             | 3.90 | -11.85 | 5.96 | 10.99 | 8.43 |
| Peer Group Avg.          | 3.53 | -0.72 | 3.05 | 2.10  | 2.76 | Peer Group Avg.       | 3.53 | -10.45 | 5.79 | 10.01 | 7.90 |
| # of Funds in Peer Group | 45   | 45    | 44   | 38    | 45   | Peer Group Rank       | 90   | 55     | 95   | 5     | 66   |
| Peer Group Rank          | 90   | 90    | 72   | 9     | 64   |                       |      |        |      |       |      |

## Portfolio Profile



## Portfolio Data

|                    |                |
|--------------------|----------------|
| Inception Date     | 11/01/2013     |
| Manager            | Ritchie Tuazon |
| Manager Tenure     | 10.08          |
| Morningstar Rating | 2              |
| Total Fund AUM     | 14 b           |
| Turnover Ratio     | 42.00          |
| # of Holdings      | 195            |
| Median Market Cap  | ---            |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.29 |
| Annual Gross Expense Ratio     | 0.30 |
| Prospectus Net Expense Ratio   | 0.29 |
| Prospectus Gross Expense Ratio | 0.29 |
| Net Expense Ratio              | 0.29 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.52 |

Benchmark: Bloomberg Gbl Infl Linked US TIPS TR USD

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## American Funds Inflation Linked Bd R6 | RILFX

Inflation-Protected Bond | Status: Watch

| Top Ten Holdings               |      | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|------|-----------------------------|-------|--------------------|-------|
| United States Treasury Note... | 8.55 | R-Squared                   | 92.66 | Cash & Equivalent  | 1.11  |
| United States Treasury Note... | 7.70 | Batting Average             | 0.48  | Government         | 92.69 |
| United States Treasury Note... | 5.36 | Information Ratio           | -0.16 | Government Related | 0.02  |
| United States Treasury Note... | 4.86 | Up Market Capture           | 92.06 | Municipal          | 0.76  |
| United States Treasury Note... | 4.49 | Down Market Capture         | 93.05 | Corporate          | 3.61  |
| United States Treasury Note... | 4.32 | Standard Deviation          | 6.25  | Securitized        | 1.69  |
| United States Treasury Note... | 3.41 | Sharpe Ratio                | 0.19  | Derivatives        | 0.00  |
| United States Treasury Note... | 3.05 | Alpha                       | -0.22 | Preferred Stock    | 0.00  |
| United States Treasury Note... | 2.71 | Beta                        | 0.97  | Convertible        | 0.00  |
| United States Treasury Note... | 2.54 |                             |       |                    |       |
| % of Assets in Top 10          |      |                             |       |                    |       |

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## American Funds Inflation Linked Bd R6 | RILFX

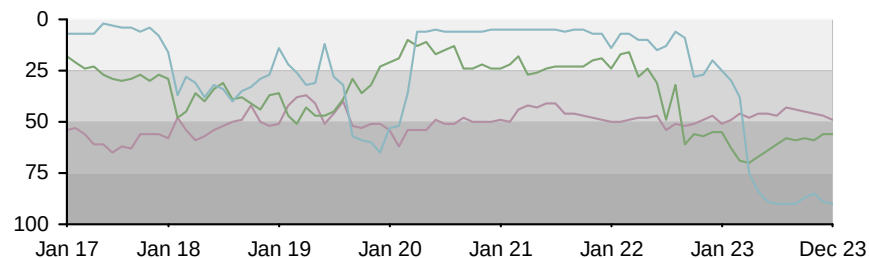
Inflation-Protected Bond | Status: Watch

## Manager Performance vs. Peer Group/Benchmark

American Funds Inflation Linked Bd R6

Bloomberg Gbl Infl Linked US TIPS TR USD

ERS Inflation-Protected Bond



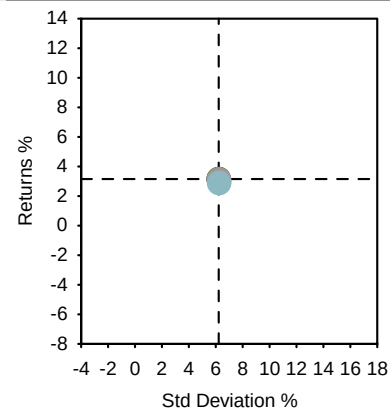
1st to 25th Percentile

51st to 75th Percentile

26th to Median

76th to 100th Percentile

## Risk/Return 5 Yr

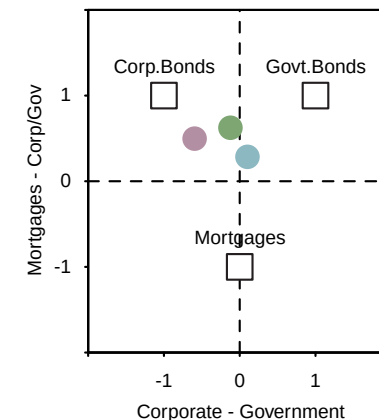


American Funds Inflation Linked Bd R6

Bloomberg Gbl Infl Linked US TIPS TR USD

ERS Inflation-Protected Bond

## Manager Style: Fixed Income



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## BlackRock High Yield Bond K | BRHYX

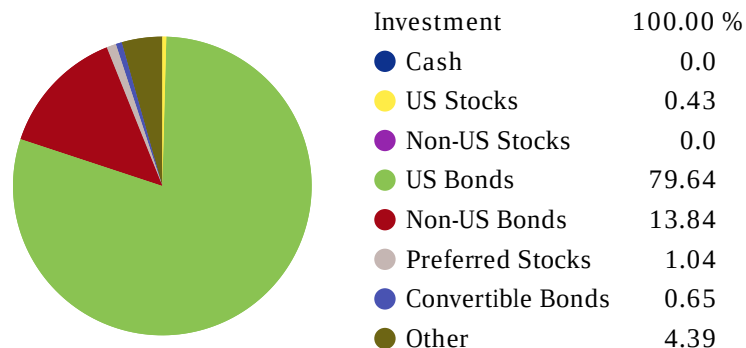
High Yield Bond | Status: Pass

## Investment Objective

The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The fund may also invest in convertible and preferred securities.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021 | 2020 | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|------|------|-------|
| BRHYX                    | 13.68 | 2.56 | 5.72 | 4.64  | 6.77 | BRHYX                 | 13.68 | -10.34 | 5.86 | 5.93 | 15.58 |
| Benchmark                | 13.46 | 2.01 | 5.21 | 4.52  | 7.69 | Benchmark             | 13.46 | -11.22 | 5.37 | 6.15 | 14.40 |
| Peer Group Avg.          | 12.18 | 2.12 | 4.89 | 3.89  | 5.10 | Peer Group Avg.       | 12.18 | -9.61  | 5.10 | 5.86 | 12.88 |
| # of Funds in Peer Group | 201   | 200  | 174  | 129   | 201  | Peer Group Rank       | 13    | 47     | 28   | 42   | 17    |
| Peer Group Rank          | 13    | 34   | 18   | 12    | 15   |                       |       |        |      |      |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 11/19/1998      |
| Manager            | Mitchell Garfin |
| Manager Tenure     | 14.00           |
| Morningstar Rating | 4               |
| Total Fund AUM     | 21 b            |
| Turnover Ratio     | 66.00           |
| # of Holdings      | 1,583           |
| Median Market Cap  | \$ 7,359.51     |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.48 |
| Annual Gross Expense Ratio     | 0.48 |
| Prospectus Net Expense Ratio   | 0.51 |
| Prospectus Gross Expense Ratio | 0.51 |
| Net Expense Ratio              | 0.51 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.74 |

Benchmark: ICE BofA US High Yield TR USD

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## BlackRock High Yield Bond K | BRHYX

High Yield Bond | Status: Pass

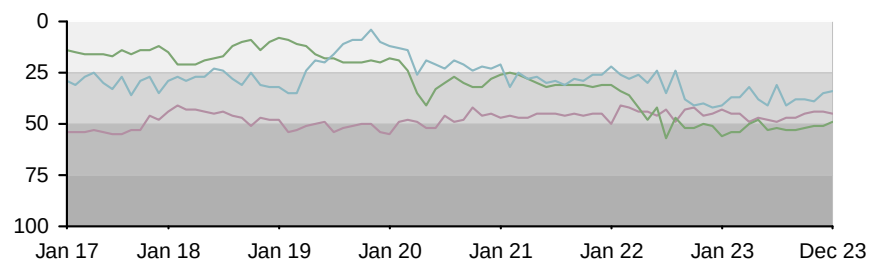
| Top Ten Holdings                |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|---------------------------------|-------|-----------------------------|--------|--------------------|-------|
| iShares iBoxx \$ High Yield ... | 2.07  | R-Squared                   | 99.38  | Cash & Equivalent  | -6.92 |
| BlackRock Liquidity T-Fund ...  | 2.02  | Batting Average             | 0.62   | Government         | 0.38  |
| TransDigm, Inc.                 | 1.39  | Information Ratio           | 0.67   | Government Related | 0.38  |
| Tibco Software Inc              | 0.90  | Up Market Capture           | 102.57 | Municipal          | 0.00  |
| Emerald Debt Merger Sub L.L...  | 0.81  | Down Market Capture         | 97.97  | Corporate          | 98.76 |
| Mauser Packaging Solutions ...  | 0.80  | Standard Deviation          | 9.73   | Securitized        | 0.10  |
| Carnival Holdings Bermuda Ltd.  | 0.79  | Sharpe Ratio                | 0.43   | Derivatives        | 2.44  |
| Clarios Global LP               | 0.72  | Alpha                       | 0.48   | Preferred Stock    | 0.69  |
| Venture Global LNG Inc.         | 0.69  | Beta                        | 1.00   | Convertible        | 0.62  |
| TransDigm, Inc.                 | 0.62  |                             |        |                    |       |
| % of Assets in Top 10           |       |                             |        |                    |       |
|                                 | 10.81 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

BlackRock High Yield Bond K

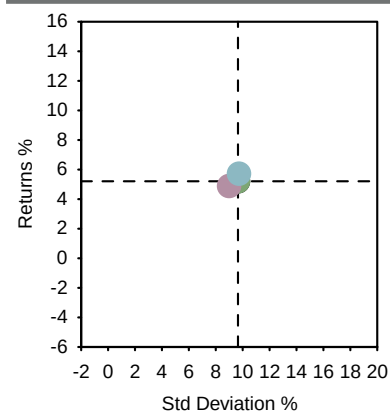
ICE BofA US High Yield TR USD

ERS High Yield Bond



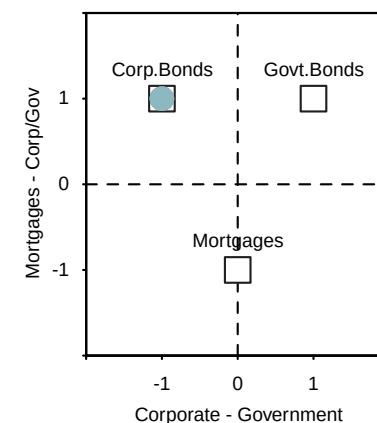
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- BlackRock High Yield Bond K
- ICE BofA US High Yield TR USD
- ERS High Yield Bond

## Manager Style: Fixed Income



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## PIMCO International Bond (USD-Hdg) Instl | PFORX

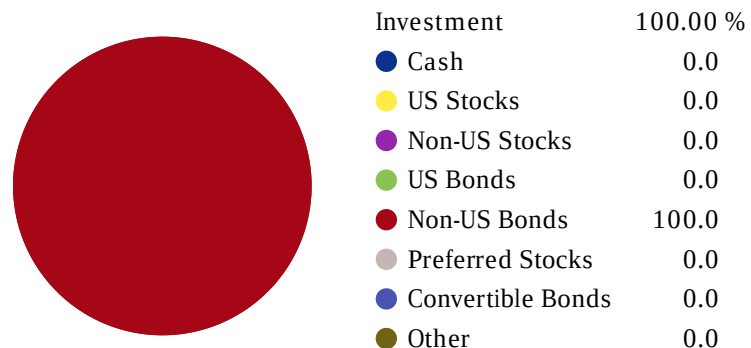
Global Bond-USD Hedged | Status: Pass

## Investment Objective

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

| Return and Rank          | 1 Yr | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023 | 2022   | 2021  | 2020 | 2019 |
|--------------------------|------|-------|------|-------|------|-----------------------|------|--------|-------|------|------|
| PFORX                    | 9.49 | -0.99 | 2.04 | 3.45  | 6.24 | PFORX                 | 9.49 | -9.84  | -1.67 | 6.15 | 7.34 |
| Benchmark                | 7.15 | -2.11 | 1.40 | 2.41  | 5.26 | Benchmark             | 7.15 | -11.22 | -1.39 | 5.58 | 8.22 |
| Peer Group Avg.          | 7.96 | -2.24 | 1.41 | 2.06  | 2.91 | Peer Group Avg.       | 7.96 | -12.05 | -1.50 | 6.01 | 8.34 |
| # of Funds in Peer Group | 27   | 27    | 25   | 17    | 27   | Peer Group Rank       | 24   | 31     | 58    | 52   | 75   |
| Peer Group Rank          | 24   | 12    | 21   | 1     | 1    |                       |      |        |       |      |      |

## Portfolio Profile



## Portfolio Data

|                    |              |
|--------------------|--------------|
| Inception Date     | 12/02/1992   |
| Manager            | Andrew Balls |
| Manager Tenure     | 9.25         |
| Morningstar Rating | 5            |
| Total Fund AUM     | 14 b         |
| Turnover Ratio     | 446.00       |
| # of Holdings      | 1,578        |
| Median Market Cap  | ---          |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.63 |
| Annual Gross Expense Ratio     | 0.63 |
| Prospectus Net Expense Ratio   | 0.63 |
| Prospectus Gross Expense Ratio | 0.63 |
| Net Expense Ratio              | 0.63 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.50 |

Benchmark: Bloomberg Global Aggregate TR Hdg USD

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## PIMCO International Bond (USD-Hdg) Instl | PFORX

Global Bond-USD Hedged | Status: Pass

| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund   |
|--------------------------------|-------|-----------------------------|-------|--------------------|--------|
| Pimco Fds                      | 9.44  | R-Squared                   | 84.21 | Cash & Equivalent  | -26.04 |
| Euro Bobl Future Dec 23        | -9.10 | Batting Average             | 0.58  | Government         | 71.61  |
| 5 Year Treasury Note Future... | -8.11 | Information Ratio           | 0.33  | Government Related | 22.37  |
| Federal National Mortgage A... | 7.16  | Up Market Capture           | 94.74 | Municipal          | 0.16   |
| Federal National Mortgage A... | -6.41 | Down Market Capture         | 83.31 | Corporate          | 7.41   |
| Pimco Prv Short-Term Fltiv ... | 4.95  | Standard Deviation          | 4.66  | Securitized        | 45.15  |
| Euro Schatz Future Dec 23      | 4.70  | Sharpe Ratio                | 0.06  | Derivatives        | 4.97   |
| Federal National Mortgage A... | 4.47  | Alpha                       | 0.57  | Preferred Stock    | 0.00   |
| Federal National Mortgage A... | 4.23  | Beta                        | 0.87  | Convertible        | 0.00   |
| Japan (Government Of) 0%       | 3.85  |                             |       |                    |        |
| % of Assets in Top 10          |       |                             |       |                    |        |
|                                | 62.42 |                             |       |                    |        |

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## PIMCO International Bond (USD-Hdg) Instl | PFORX

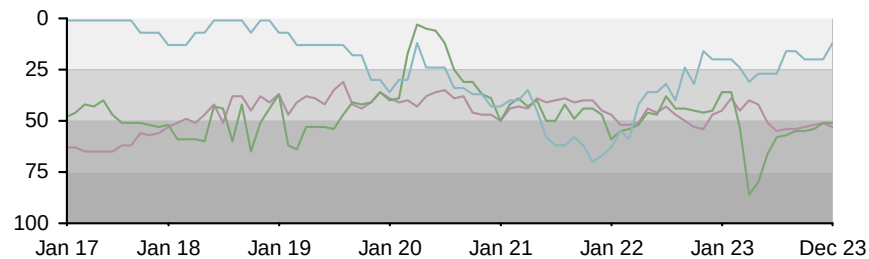
Global Bond-USD Hedged | Status: **Pass**

## Manager Performance vs. Peer Group/Benchmark

PIMCO International Bond (USD-Hdg) Instl

Bloomberg Global Aggregate TR Hdg USD

ERS Global Bond-USD Hedged



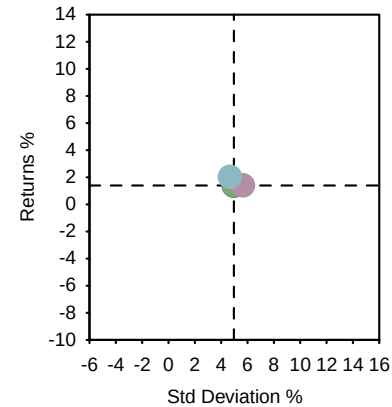
1st to 25th Percentile

51st to 75th Percentile

26th to Median

76th to 100th Percentile

## Risk/Return 5 Yr

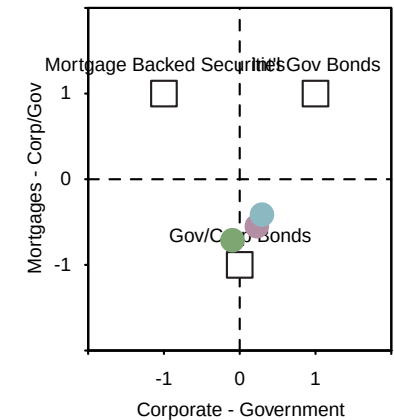


PIMCO International Bond (USD-Hdg) Instl

Bloomberg Global Aggregate TR Hdg USD

ERS Global Bond-USD Hedged

## Manager Style: Fixed Income



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## BlackRock 20/80 Target Allocation K | BKCPX

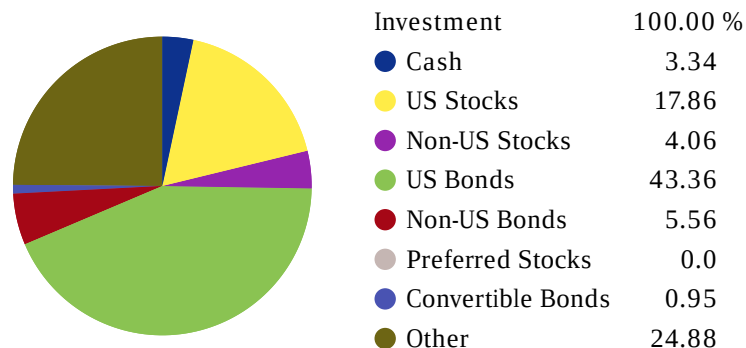
Conservative Allocation | Status: Watch

## Investment Objective

The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally the advisor intends to obtain exposure to equity securities (and certain other instruments) in an amount equal to 20% of its assets and exposure to fixed-income securities in an amount equal to 80% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

| Return and Rank          | 1 Yr | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023 | 2022   | 2021  | 2020  | 2019  |
|--------------------------|------|-------|------|-------|------|-----------------------|------|--------|-------|-------|-------|
| BKCPX                    | 8.78 | -0.98 | 3.89 | 3.62  | 3.50 | BKCPX                 | 8.78 | -14.64 | 4.57  | 10.73 | 12.59 |
| Benchmark                | 6.93 | -2.56 | 1.57 | 1.90  | 6.05 | Benchmark             | 6.93 | -13.33 | -0.17 | 8.05  | 8.13  |
| Peer Group Avg.          | 8.14 | 0.02  | 3.61 | 3.13  | 3.48 | Peer Group Avg.       | 8.14 | -10.98 | 4.21  | 7.58  | 11.06 |
| # of Funds in Peer Group | 54   | 51    | 42   | 35    | 54   | Peer Group Rank       | 45   | 90     | 37    | 4     | 22    |
| Peer Group Rank          | 45   | 75    | 51   | 18    | 54   |                       |      |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 03/28/2016    |
| Manager            | Michael Gates |
| Manager Tenure     | 8.59          |
| Morningstar Rating | 3             |
| Total Fund AUM     | 456 m         |
| Turnover Ratio     | 105.00        |
| # of Holdings      | 20            |
| Median Market Cap  | \$ 179,235.02 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.09 |
| Annual Gross Expense Ratio     | 0.16 |
| Prospectus Net Expense Ratio   | 0.23 |
| Prospectus Gross Expense Ratio | 0.29 |
| Net Expense Ratio              | 0.23 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.81 |

Benchmark: DJ Conservative TR USD

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## BlackRock 20/80 Target Allocation K | BKCPX

Conservative Allocation | Status: Watch

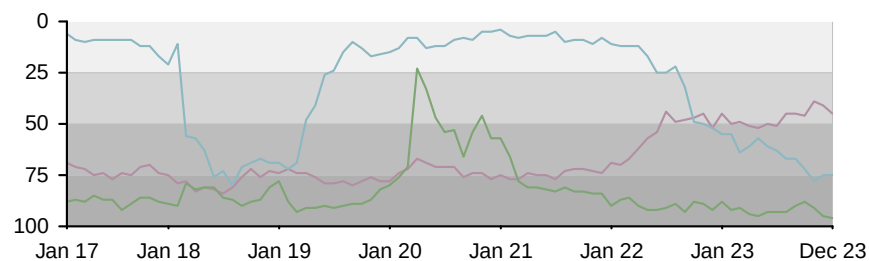
| Top Ten Holdings                |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|---------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Blackrock Total Return Fund...  | 24.89 | R-Squared                   | 94.41  | Technology         | 29.06 |
| iShares Core Total USD Bond...  | 20.07 | Batting Average             | 0.63   | Industrials        | 8.93  |
| iShares Core S&P 500 ETF        | 11.88 | Information Ratio           | 0.95   | Energy             | 4.16  |
| iShares Treasury Floating R...  | 9.72  | Up Market Capture           | 143.05 | Communication Srv  | 8.41  |
| iShares 20+ Year Treasury B...  | 6.57  | Down Market Capture         | 117.35 | Healthcare         | 11.70 |
| BlackRock US Mortgage Portf...  | 5.44  | Standard Deviation          | 7.93   | Consumer Defensive | 6.47  |
| iShares iBoxx \$ Invmt Grade... | 4.01  | Sharpe Ratio                | 0.29   | Financial Srv/RE   | 13.51 |
| iShares TIPS Bond ETF           | 2.99  | Alpha                       | 2.42   | Consumer Cyclical  | 10.39 |
| BlackRock Sustainable Adg L...  | 2.53  | Beta                        | 1.25   | Basic Materials    | 2.92  |
| iShares MSCI EAFE Value ETF     | 2.00  |                             |        | Utilities          | 2.31  |
| % of Assets in Top 10           |       |                             |        |                    |       |
|                                 | 90.10 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

BlackRock 20/80 Target Allocation K

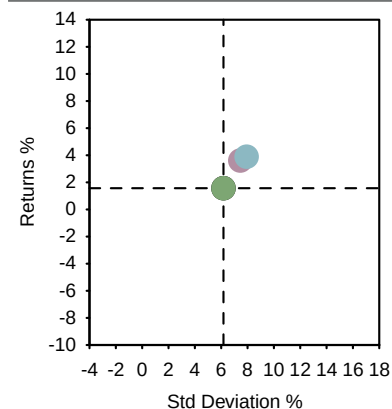
DJ Conservative TR USD

ERS Conservative Allocation



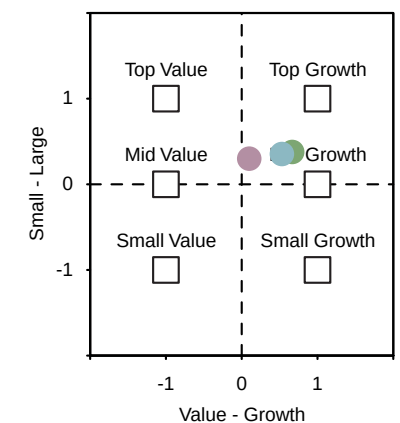
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- BlackRock 20/80 Target Allocation K
- DJ Conservative TR USD
- ERS Conservative Allocation

## Manager Style: Equity



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## BlackRock 40/60 Target Allocation K | BKMPX

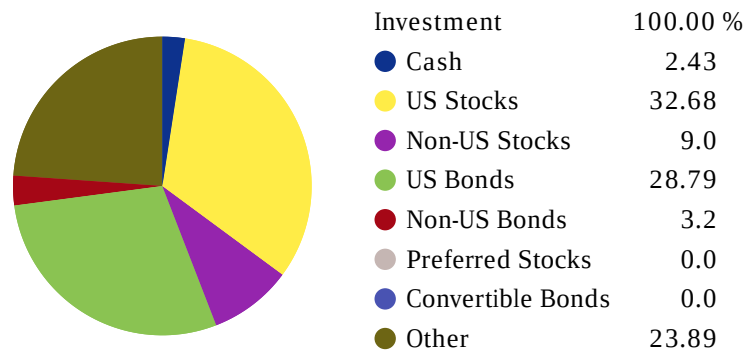
Moderately Conservative Alloc... | Status: Pass

## Investment Objective

The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021 | 2020  | 2019  |
|--------------------------|-------|-------|------|-------|------|-----------------------|-------|--------|------|-------|-------|
| BKMPX                    | 12.14 | 1.09  | 6.68 | 5.25  | 5.76 | BKMPX                 | 12.14 | -14.81 | 8.13 | 14.66 | 16.65 |
| Benchmark                | 9.81  | -0.52 | 4.35 | 3.82  | 7.59 | Benchmark             | 9.81  | -14.42 | 4.76 | 10.08 | 14.14 |
| Peer Group Avg.          | 10.32 | 1.17  | 5.39 | 4.22  | 4.59 | Peer Group Avg.       | 10.32 | -13.11 | 8.07 | 9.28  | 14.89 |
| # of Funds in Peer Group | 141   | 135   | 124  | 101   | 144  | Peer Group Rank       | 15    | 74     | 42   | 4     | 18    |
| Peer Group Rank          | 15    | 53    | 14   | 9     | 22   |                       |       |        |      |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 03/28/2016    |
| Manager            | Michael Gates |
| Manager Tenure     | 8.59          |
| Morningstar Rating | 5             |
| Total Fund AUM     | 631 m         |
| Turnover Ratio     | 101.00        |
| # of Holdings      | 21            |
| Median Market Cap  | \$ 165,833.03 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.14 |
| Prospectus Net Expense Ratio   | 0.25 |
| Prospectus Gross Expense Ratio | 0.31 |
| Net Expense Ratio              | 0.25 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.75 |

Benchmark: DJ Moderately Conservative TR USD

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## BlackRock 40/60 Target Allocation K | BKMPX

Moderately Conservative Alloc... | Status: Pass

| Top Ten Holdings                |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|---------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Blackrock Total Return Fund...  | 23.90 | R-Squared                   | 97.97  | Technology         | 27.38 |
| iShares Core S&P 500 ETF        | 17.34 | Batting Average             | 0.67   | Industrials        | 9.13  |
| iShares Core Total USD Bond...  | 9.65  | Information Ratio           | 1.60   | Energy             | 6.31  |
| iShares Treasury Floating R...  | 7.82  | Up Market Capture           | 113.99 | Communication Srv  | 7.98  |
| BlackRock Sustainable Adg L...  | 6.59  | Down Market Capture         | 98.01  | Healthcare         | 11.78 |
| iShares 20+ Year Treasury B...  | 5.63  | Standard Deviation          | 10.12  | Consumer Defensive | 6.49  |
| iShares MSCI USA Quality Fa...  | 4.46  | Sharpe Ratio                | 0.51   | Financial Srv/RE   | 13.35 |
| iShares MSCI EAFE Value ETF     | 4.05  | Alpha                       | 2.19   | Consumer Cyclical  | 10.31 |
| iShares iBoxx \$ Invmt Grade... | 4.02  | Beta                        | 1.02   | Basic Materials    | 3.01  |
| BlackRock US Mortgage Portf...  | 3.35  |                             |        | Utilities          | 2.20  |
| % of Assets in Top 10           |       |                             |        |                    |       |
|                                 | 86.81 |                             |        |                    |       |

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## BlackRock 40/60 Target Allocation K | BKMPX

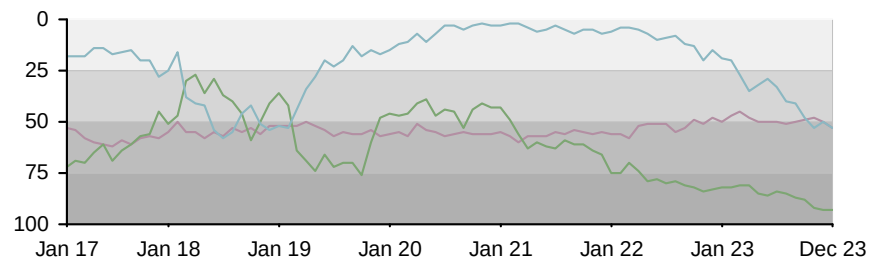
Moderately Conservative Alloc... | Status: Pass

## Manager Performance vs. Peer Group/Benchmark

BlackRock 40/60 Target Allocation K

DJ Moderately Conservative TR USD

ERS Moderately Conservative Allocation



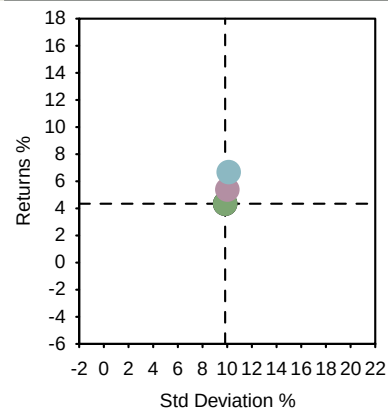
● 1st to 25th Percentile

● 26th to Median

● 51st to 75th Percentile

● 76th to 100th Percentile

## Risk/Return 5 Yr

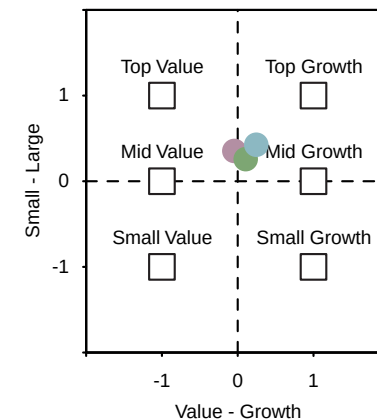


● BlackRock 40/60 Target Allocation K

● DJ Moderately Conservative TR USD

● ERS Moderately Conservative Allocation

## Manager Style: Equity



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## BlackRock 60/40 Target Allocation K | BKGPX

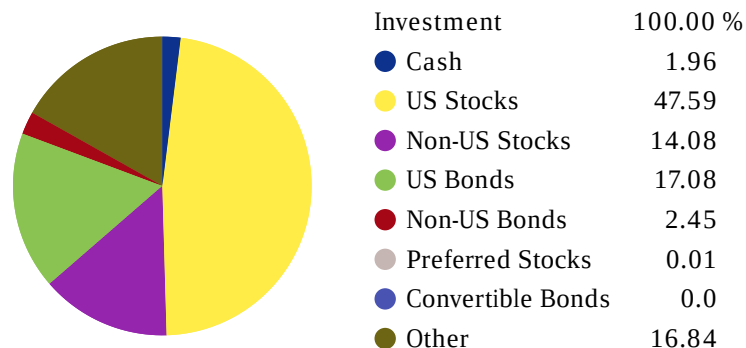
Moderate Allocation | Status: Pass

## Investment Objective

The investment seeks long term capital appreciation, and current income is also a consideration. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 60% of its assets and exposure to fixed-income securities in an amount equal to 40% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| BKGPX                    | 15.70 | 2.77 | 9.03 | 6.35  | 7.52 | BKGPX                 | 15.70 | -15.78 | 11.40 | 17.28 | 21.05 |
| Benchmark                | 12.70 | 1.59 | 6.89 | 5.49  | 8.49 | Benchmark             | 12.70 | -14.97 | 9.40  | 12.24 | 18.60 |
| Peer Group Avg.          | 13.55 | 3.29 | 7.91 | 5.95  | 6.46 | Peer Group Avg.       | 13.55 | -14.04 | 13.10 | 12.15 | 19.01 |
| # of Funds in Peer Group | 287   | 278  | 255  | 193   | 290  | Peer Group Rank       | 24    | 64     | 67    | 13    | 20    |
| Peer Group Rank          | 24    | 60   | 26   | 40    | 26   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 03/28/2016    |
| Manager            | Michael Gates |
| Manager Tenure     | 8.59          |
| Morningstar Rating | 4             |
| Total Fund AUM     | 2 b           |
| Turnover Ratio     | 93.00         |
| # of Holdings      | 22            |
| Median Market Cap  | \$ 154,910.43 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.10 |
| Prospectus Net Expense Ratio   | 0.26 |
| Prospectus Gross Expense Ratio | 0.29 |
| Net Expense Ratio              | 0.26 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.78 |

Benchmark: DJ Moderate TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## BlackRock 60/40 Target Allocation K | BKGPX

Moderate Allocation | Status: Pass

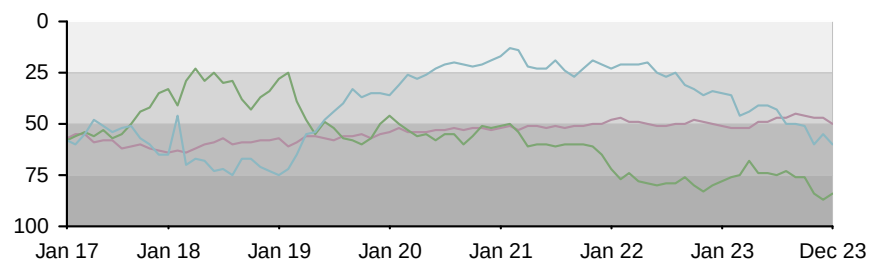
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| iShares Core S&P 500 ETF       | 23.42 | R-Squared                   | 98.18  | Technology         | 27.97 |
| Blackrock Total Return Fund... | 16.85 | Batting Average             | 0.63   | Industrials        | 9.37  |
| BlackRock Sustainable Adg L... | 9.03  | Information Ratio           | 1.24   | Energy             | 5.72  |
| iShares Core Total USD Bond... | 7.14  | Up Market Capture           | 106.71 | Communication Srv  | 7.92  |
| iShares MSCI USA Quality Fa... | 6.94  | Down Market Capture         | 95.21  | Healthcare         | 11.33 |
| iShares MSCI EAFE Value ETF    | 6.08  | Standard Deviation          | 12.72  | Consumer Defensive | 6.32  |
| iShares Treasury Floating R... | 4.98  | Sharpe Ratio                | 0.60   | Financial Srv/RE   | 13.24 |
| iShares MSCI EAFE Growth ETF   | 3.71  | Alpha                       | 2.03   | Consumer Cyclical  | 9.96  |
| iShares 20+ Year Treasury B... | 3.45  | Beta                        | 0.99   | Basic Materials    | 3.33  |
| BlackRock Emerging Mkts K      | 2.98  |                             |        | Utilities          | 2.83  |
| % of Assets in Top 10          |       |                             |        |                    |       |
|                                | 84.58 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

BlackRock 60/40 Target Allocation K

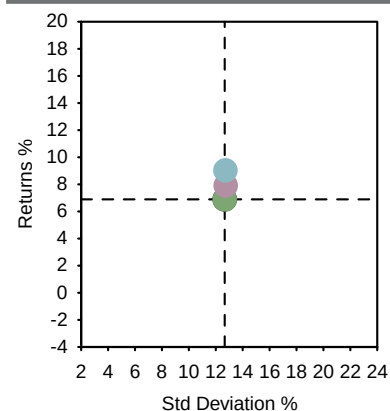
DJ Moderate TR USD

ERS Moderate Allocation



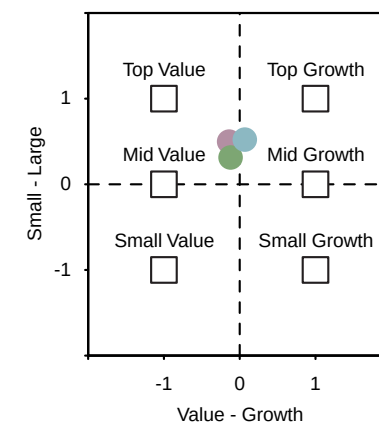
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- BlackRock 60/40 Target Allocation K
- DJ Moderate TR USD
- ERS Moderate Allocation

## Manager Style: Equity



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## BlackRock Sustainable Balanced K | MKCPX

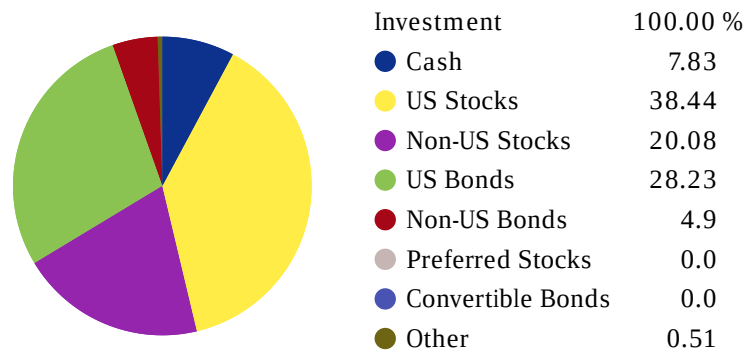
Moderate Allocation | Status: Pass

## Investment Objective

The investment seeks the highest total investment return. The fund invests in a combination of equity securities, fixed-income securities and derivatives. The proportion the fund invests in each category at any given time depends on fund management's view of how attractive that category appears relative to the others. The advisor intends to invest at least 25% of its assets in equity securities and at least 25% of its assets in senior fixed-income securities, such as U.S. government debt securities, corporate debt securities, and mortgage-backed and asset-backed securities.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| MKCPX                    | 16.95 | 4.90 | 10.21 | 8.13  | 7.33 | MKCPX                 | 16.95 | -15.41 | 16.67 | 15.48 | 21.98 |
| Benchmark                | 12.70 | 1.59 | 6.89  | 5.49  | 8.49 | Benchmark             | 12.70 | -14.97 | 9.40  | 12.24 | 18.60 |
| Peer Group Avg.          | 13.55 | 3.29 | 7.91  | 5.95  | 6.46 | Peer Group Avg.       | 13.55 | -14.04 | 13.10 | 12.15 | 19.01 |
| # of Funds in Peer Group | 287   | 278  | 255   | 193   | 290  | Peer Group Rank       | 14    | 57     | 14    | 22    | 14    |
| Peer Group Rank          | 14    | 19   | 8     | 4     | 28   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 01/26/2018    |
| Manager            | Philip Green  |
| Manager Tenure     | 17.00         |
| Morningstar Rating | 4             |
| Total Fund AUM     | 2 b           |
| Turnover Ratio     | 152.00        |
| # of Holdings      | 1,169         |
| Median Market Cap  | \$ 118,225.93 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.47 |
| Annual Gross Expense Ratio     | 0.49 |
| Prospectus Net Expense Ratio   | 0.49 |
| Prospectus Gross Expense Ratio | 0.50 |
| Net Expense Ratio              | 0.49 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.78 |

Benchmark: DJ Moderate TR USD

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## BlackRock Sustainable Balanced K | MKCPX

Moderate Allocation | Status: Pass

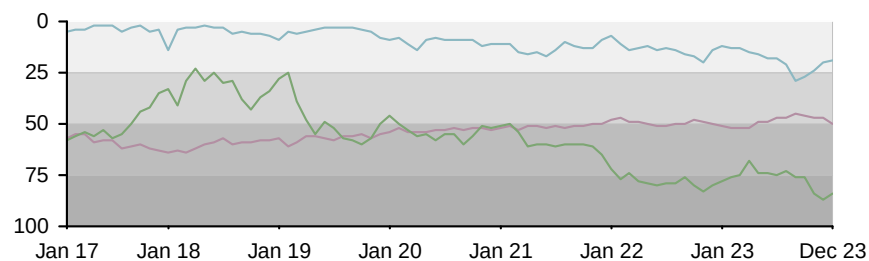
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| United States Treasury Notes   | 3.41  | R-Squared                   | 96.19  | Technology         | 24.47 |
| BlackRock Liquidity T-Fund ... | 3.14  | Batting Average             | 0.62   | Industrials        | 10.88 |
| Apple Inc                      | 3.04  | Information Ratio           | 1.25   | Energy             | 5.16  |
| Microsoft Corp                 | 2.77  | Up Market Capture           | 116.42 | Communication Srv  | 6.82  |
| United States Treasury Notes   | 2.20  | Down Market Capture         | 99.93  | Healthcare         | 11.18 |
| Us 5Yr Note Mar 24             | -2.08 | Standard Deviation          | 13.38  | Consumer Defensive | 6.40  |
| iShares Russell 1000 Value ETF | 2.02  | Sharpe Ratio                | 0.65   | Financial Srv/RE   | 15.53 |
| Amazon.com Inc                 | 1.60  | Alpha                       | 2.96   | Consumer Cyclical  | 12.53 |
| Us Long Bond Mar 24            | -1.38 | Beta                        | 1.04   | Basic Materials    | 3.05  |
| NVIDIA Corp                    | 1.29  |                             |        | Utilities          | 2.11  |
| % of Assets in Top 10          |       |                             |        |                    |       |
|                                | 22.93 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

BlackRock Sustainable Balanced K

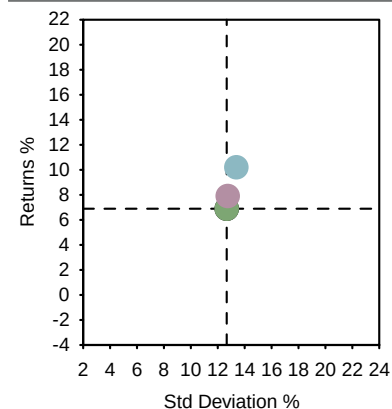
DJ Moderate TR USD

ERS Moderate Allocation



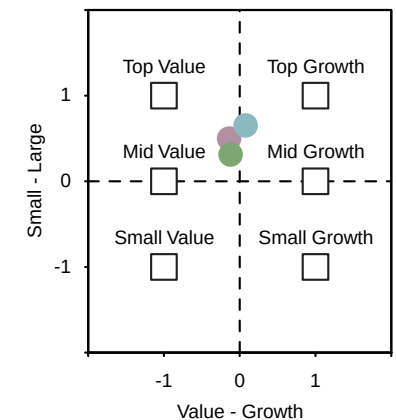
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- BlackRock Sustainable Balanced K
- DJ Moderate TR USD
- ERS Moderate Allocation

## Manager Style: Equity



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## BlackRock 80/20 Target Allocation K | BKAPX

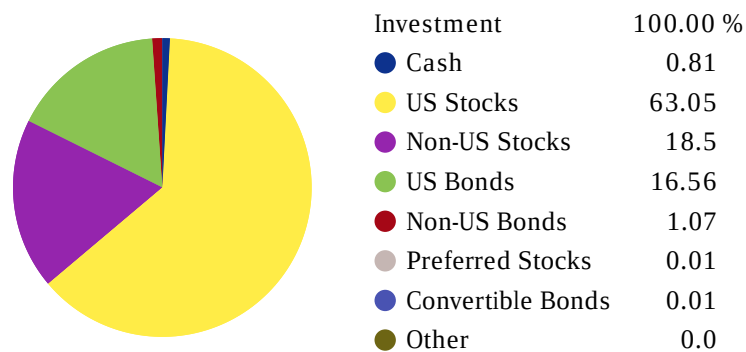
Moderately Aggressive Allocation | Status: Pass

## Investment Objective

The investment seeks long term capital appreciation. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 80% of its assets and exposure to fixed-income securities in an amount equal to 20% of its assets. Under normal circumstances, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| BKAPX                    | 18.90 | 4.69 | 11.33 | 7.66  | 9.33 | BKAPX                 | 18.90 | -16.08 | 14.98 | 19.52 | 24.74 |
| Benchmark                | 15.59 | 3.63 | 9.30  | 6.94  | 9.69 | Benchmark             | 15.59 | -15.59 | 14.05 | 14.14 | 22.84 |
| Peer Group Avg.          | 15.70 | 4.29 | 9.18  | 6.58  | 6.88 | Peer Group Avg.       | 15.70 | -15.43 | 15.95 | 12.43 | 21.79 |
| # of Funds in Peer Group | 135   | 130  | 116   | 90    | 139  | Peer Group Rank       | 13    | 50     | 59    | 6     | 12    |
| Peer Group Rank          | 13    | 40   | 5     | 14    | 10   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 03/28/2016    |
| Manager            | Michael Gates |
| Manager Tenure     | 8.59          |
| Morningstar Rating | 5             |
| Total Fund AUM     | 1 b           |
| Turnover Ratio     | 97.00         |
| # of Holdings      | 21            |
| Median Market Cap  | \$ 152,825.16 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.10 |
| Prospectus Net Expense Ratio   | 0.27 |
| Prospectus Gross Expense Ratio | 0.30 |
| Net Expense Ratio              | 0.27 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.74 |

Benchmark: DJ Moderately Aggressive TR USD

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## BlackRock 80/20 Target Allocation K | BKAPX

Moderately Aggressive Allocation | Status: **Pass**

| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| iShares Core S&P 500 ETF       | 29.40 | R-Squared                   | 97.89  | Technology         | 27.84 |
| BlackRock Sustainable Adg L... | 13.03 | Batting Average             | 0.58   | Industrials        | 9.35  |
| iShares MSCI USA Quality Fa... | 8.92  | Information Ratio           | 0.88   | Energy             | 5.36  |
| BlackRock Master Total Retu... | 8.13  | Up Market Capture           | 103.09 | Communication Srv  | 7.90  |
| iShares MSCI EAFE Value ETF    | 8.00  | Down Market Capture         | 94.06  | Healthcare         | 11.56 |
| iShares MSCI EAFE Growth ETF   | 4.69  | Standard Deviation          | 15.18  | Consumer Defensive | 6.44  |
| iShares Core Total USD Bond... | 3.63  | Sharpe Ratio                | 0.66   | Financial Srv/RE   | 13.49 |
| BlackRock Emerging Mkts K      | 3.46  | Alpha                       | 2.12   | Consumer Cyclical  | 9.95  |
| iShares US Technology ETF      | 3.45  | Beta                        | 0.96   | Basic Materials    | 3.34  |
| iShares S&P 100 ETF            | 3.01  |                             |        | Utilities          | 2.80  |
| % of Assets in Top 10          |       |                             |        |                    |       |
|                                | 85.72 |                             |        |                    |       |

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## BlackRock 80/20 Target Allocation K | BKAPX

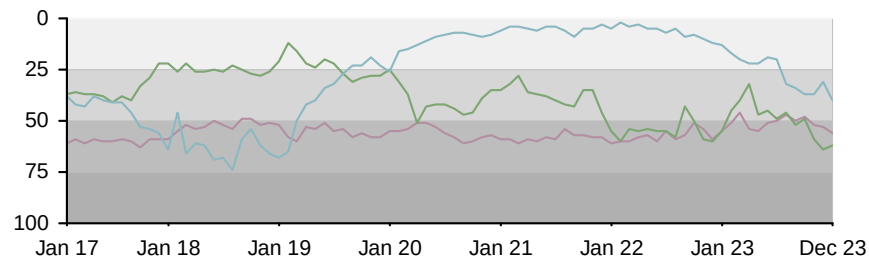
Moderately Aggressive Allocation | Status: Pass

## Manager Performance vs. Peer Group/Benchmark

BlackRock 80/20 Target Allocation K

DJ Moderately Aggressive TR USD

ERS Moderately Aggressive Allocation



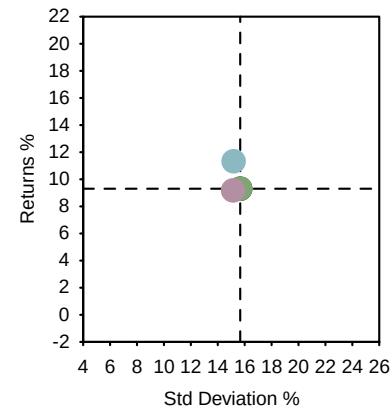
1st to 25th Percentile

51st to 75th Percentile

26th to Median

76th to 100th Percentile

## Risk/Return 5 Yr

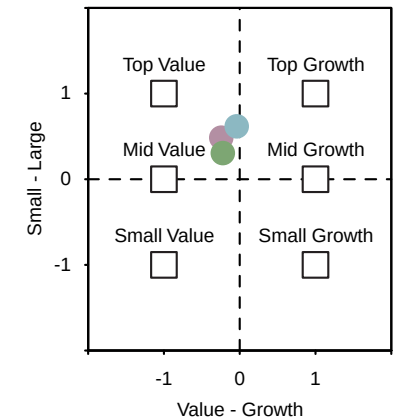


BlackRock 80/20 Target Allocation K

DJ Moderately Aggressive TR USD

ERS Moderately Aggressive Allocation

## Manager Style: Equity



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## Fidelity Freedom® Index Inc Instl Prem | FFGZX

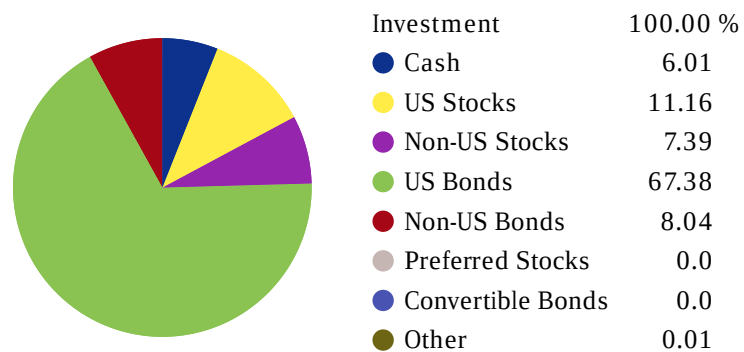
Target-Date Retirement | Status: Pass

## Investment Objective

The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021 | 2020  | 2019  |
|--------------------------|-------|-------|------|-------|------|-----------------------|-------|--------|------|-------|-------|
| FFGZX                    | 8.32  | -0.31 | 3.55 | 3.09  | 3.10 | FFGZX                 | 8.32  | -11.08 | 2.85 | 8.59  | 10.68 |
| Benchmark                | 10.07 | 1.30  | 5.42 | 4.17  | 5.56 | Benchmark             | 10.07 | -12.24 | 7.62 | 10.56 | 13.27 |
| Peer Group Avg.          | 9.50  | 1.16  | 4.89 | 3.78  | 4.22 | Peer Group Avg.       | 9.50  | -11.27 | 7.03 | 9.84  | 13.44 |
| # of Funds in Peer Group | 117   | 95    | 63   | 38    | 128  | Peer Group Rank       | 80    | 42     | 97   | 91    | 90    |
| Peer Group Rank          | 80    | 92    | 94   | 95    | 80   |                       |       |        |      |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 2               |
| Total Fund AUM     | 1 b             |
| Turnover Ratio     | 22.00           |
| # of Holdings      | 9               |
| Median Market Cap  | \$ 82,377.33    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.27 |

Benchmark: Morningstar Lifetime Mod Incm TR USD

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## Fidelity Freedom® Index Inc Instl Prem | FFGZX

Target-Date Retirement | Status: Pass

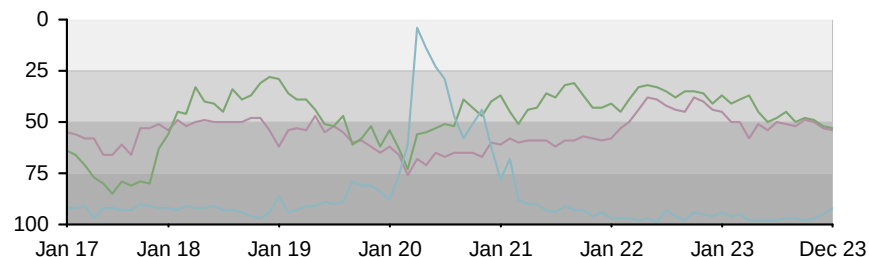
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Bond Index    | 42.73 | R-Squared                   | 90.74 | Technology         | 21.62 |
| Fidelity® Srs 0-5 Yr Inf-Pt... | 20.40 | Batting Average             | 0.40  | Industrials        | 10.73 |
| Fidelity® Series Total Mark... | 11.20 | Information Ratio           | -0.55 | Energy             | 5.30  |
| Fidelity® Series Treasury B... | 10.18 | Up Market Capture           | 64.55 | Communication Srv  | 7.11  |
| Fidelity® Series Global ex ... | 7.37  | Down Market Capture         | 67.33 | Healthcare         | 11.70 |
| Fidelity® Series Intl Dev M... | 5.10  | Standard Deviation          | 6.21  | Consumer Defensive | 7.00  |
| Fidelity® Series Long-Term ... | 2.85  | Sharpe Ratio                | 0.29  | Financial Srv/RE   | 15.89 |
| Fidelity® Cash Central Fund    | 0.00  | Alpha                       | -0.74 | Consumer Cyclical  | 10.89 |
| % of Assets in Top 10          | 99.83 | Beta                        | 0.68  | Basic Materials    | 4.51  |
|                                |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index Inc Instl Prem

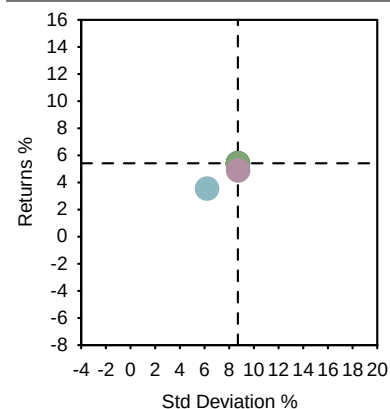
Morningstar Lifetime Mod Incm TR USD

ERS Target-Date Retirement



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

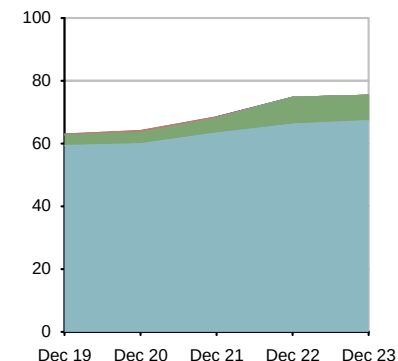
## Risk/Return 5 Yr



- Fidelity Freedom® Index Inc Instl Prem
- Morningstar Lifetime Mod Incm TR USD
- ERS Target-Date Retirement

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



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## Fidelity Freedom® Index 2005 Instl Prem | FFGFX

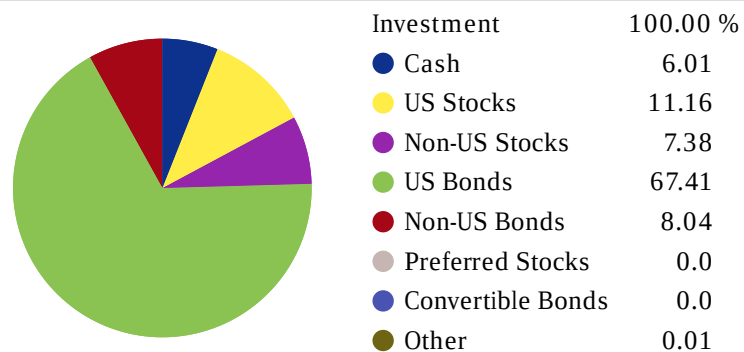
Target-Date 2000-2010 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021 | 2020  | 2019  |
|--------------------------|-------|-------|------|-------|------|-----------------------|-------|--------|------|-------|-------|
| FFGFX                    | 8.56  | -0.19 | 4.06 | 3.65  | 3.62 | FFGFX                 | 8.56  | -11.55 | 3.55 | 9.19  | 12.37 |
| Benchmark                | 10.28 | 0.82  | 5.65 | 4.50  | 5.85 | Benchmark             | 10.28 | -13.83 | 7.83 | 11.78 | 14.93 |
| Peer Group Avg.          | 10.04 | 1.65  | 5.49 | 4.43  | 4.51 | Peer Group Avg.       | 10.04 | -10.94 | 7.37 | 10.63 | 14.22 |
| # of Funds in Peer Group | 49    | 47    | 29   | 22    | 52   | Peer Group Rank       | 74    | 48     | 97   | 89    | 92    |
| Peer Group Rank          | 74    | 94    | 93   | 95    | 73   |                       |       |        |      |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 2               |
| Total Fund AUM     | 263 m           |
| Turnover Ratio     | 28.00           |
| # of Holdings      | 10              |
| Median Market Cap  | \$ 82,409.09    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.26 |

Benchmark: Morningstar Lifetime Mod 2010 TR USD

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## Fidelity Freedom® Index 2005 Instl Prem | FFGFX

Target-Date 2000-2010 | Status: Pass

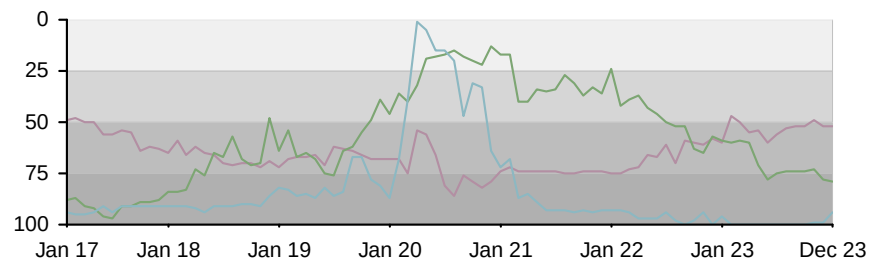
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Bond Index    | 42.78 | R-Squared                   | 95.56 | Technology         | 21.62 |
| Fidelity® Srs 0-5 Yr Inf-Pt... | 20.35 | Batting Average             | 0.42  | Industrials        | 10.73 |
| Fidelity® Series Total Mark... | 11.20 | Information Ratio           | -0.50 | Energy             | 5.30  |
| Fidelity® Series Treasury B... | 10.18 | Up Market Capture           | 69.09 | Communication Srv  | 7.11  |
| Fidelity® Series Global ex ... | 7.35  | Down Market Capture         | 70.99 | Healthcare         | 11.70 |
| Fidelity® Series Intl Dev M... | 5.08  | Standard Deviation          | 6.72  | Consumer Defensive | 7.00  |
| Fidelity® Series Long-Term ... | 2.84  | Sharpe Ratio                | 0.35  | Financial Srv/RE   | 15.89 |
| Fidelity® Srs 5+ Yr Inf-Ptc... | 0.04  | Alpha                       | -0.50 | Consumer Cyclical  | 10.89 |
| Fidelity® Cash Central Fund    | 0.00  | Beta                        | 0.70  | Basic Materials    | 4.51  |
| % of Assets in Top 10          |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2005 Instl Prem

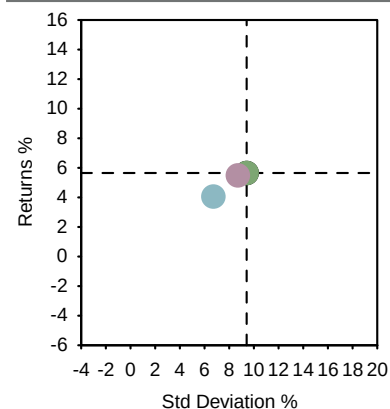
Morningstar Lifetime Mod 2010 TR USD

ERS Target-Date 2000-2010



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

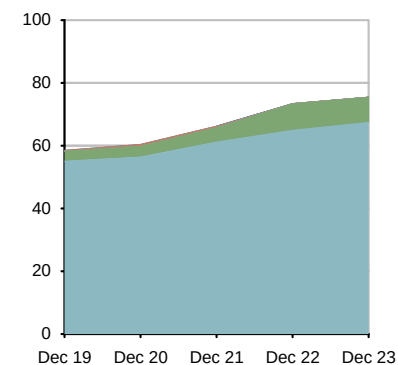
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2005 Instl Prem
- Morningstar Lifetime Mod 2010 TR USD
- ERS Target-Date 2000-2010

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



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## Fidelity Freedom® Index 2010 Instl Prem | FFWTX

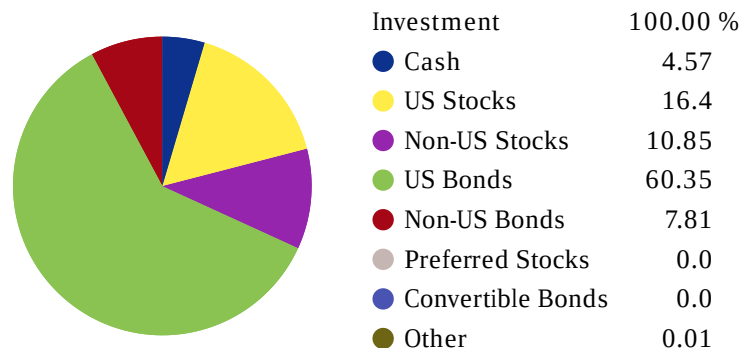
Target-Date 2000-2010 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021 | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|------|-------|-------|
| FFWTX                    | 9.88  | 0.17 | 4.90 | 4.27  | 4.27 | FFWTX                 | 9.88  | -12.99 | 5.14 | 10.44 | 14.40 |
| Benchmark                | 10.28 | 0.82 | 5.65 | 4.50  | 5.85 | Benchmark             | 10.28 | -13.83 | 7.83 | 11.78 | 14.93 |
| Peer Group Avg.          | 10.04 | 1.65 | 5.49 | 4.43  | 4.51 | Peer Group Avg.       | 10.04 | -10.94 | 7.37 | 10.63 | 14.22 |
| # of Funds in Peer Group | 49    | 47   | 29   | 22    | 52   | Peer Group Rank       | 55    | 74     | 85   | 65    | 63    |
| Peer Group Rank          | 55    | 84   | 76   | 66    | 69   |                       |       |        |      |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 3               |
| Total Fund AUM     | 756 m           |
| Turnover Ratio     | 26.00           |
| # of Holdings      | 10              |
| Median Market Cap  | \$ 82,386.85    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.26 |

Benchmark: Morningstar Lifetime Mod 2010 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2010 Instl Prem | FFWTX

Target-Date 2000-2010 | Status: Pass

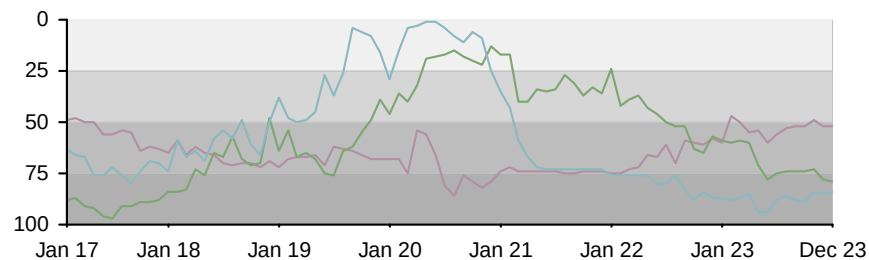
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Bond Index    | 39.34 | R-Squared                   | 98.21 | Technology         | 21.62 |
| Fidelity® Series Total Mark... | 16.45 | Batting Average             | 0.42  | Industrials        | 10.73 |
| Fidelity® Srs 0-5 Yr Inf-Pt... | 14.73 | Information Ratio           | -0.43 | Energy             | 5.30  |
| Fidelity® Series Global ex ... | 10.82 | Up Market Capture           | 85.36 | Communication Srv  | 7.11  |
| Fidelity® Series Treasury B... | 7.68  | Down Market Capture         | 86.61 | Healthcare         | 11.70 |
| Fidelity® Series Intl Dev M... | 5.11  | Standard Deviation          | 8.15  | Consumer Defensive | 7.00  |
| Fidelity® Series Long-Term ... | 3.08  | Sharpe Ratio                | 0.40  | Financial Srv/RE   | 15.89 |
| Fidelity® Srs 5+ Yr Inf-Ptc... | 2.64  | Alpha                       | -0.25 | Consumer Cyclical  | 10.89 |
| Fidelity® Cash Central Fund    | 0.00  | Beta                        | 0.86  | Basic Materials    | 4.51  |
| % of Assets in Top 10          |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2010 Instl Prem

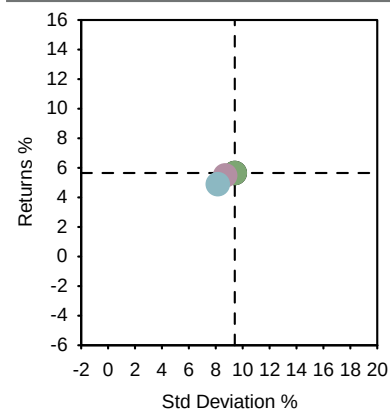
Morningstar Lifetime Mod 2010 TR USD

ERS Target-Date 2000-2010



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

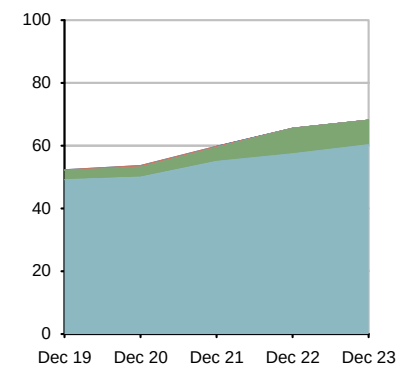
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2010 Instl Prem
- Morningstar Lifetime Mod 2010 TR USD
- ERS Target-Date 2000-2010

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2015 Instl Prem | FIWFX

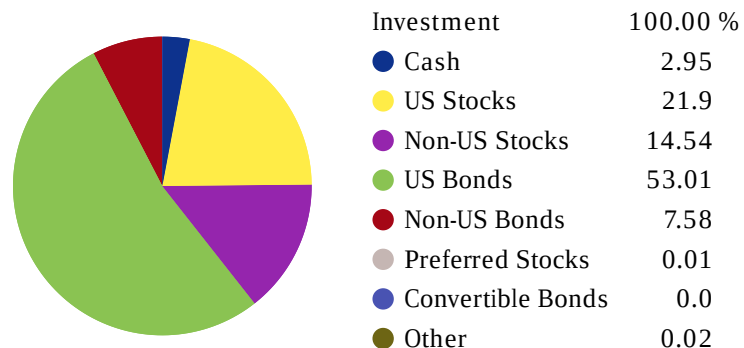
Target-Date 2015 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021 | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|------|-------|-------|
| FIWFX                    | 11.33 | 0.58 | 5.76 | 4.88  | 4.91 | FIWFX                 | 11.33 | -14.46 | 6.83 | 11.60 | 16.52 |
| Benchmark                | 10.69 | 0.42 | 5.82 | 4.71  | 5.97 | Benchmark             | 10.69 | -15.52 | 8.31 | 12.67 | 16.29 |
| Peer Group Avg.          | 10.77 | 1.94 | 6.12 | 4.89  | 5.27 | Peer Group Avg.       | 10.77 | -11.71 | 8.52 | 10.87 | 15.79 |
| # of Funds in Peer Group | 61    | 55   | 33   | 21    | 63   | Peer Group Rank       | 32    | 86     | 81   | 43    | 32    |
| Peer Group Rank          | 32    | 88   | 79   | 49    | 61   |                       |       |        |      |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 3               |
| Total Fund AUM     | 2 b             |
| Turnover Ratio     | 22.00           |
| # of Holdings      | 10              |
| Median Market Cap  | \$ 82,309.11    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.31 |

Benchmark: Morningstar Lifetime Mod 2015 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2015 Instl Prem | FIWFX

Target-Date 2015 | Status: Pass

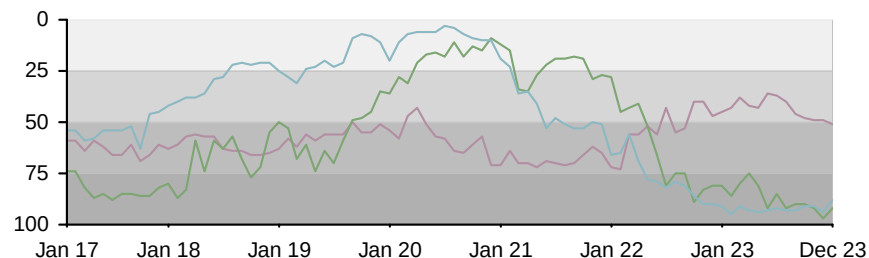
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Bond Index    | 35.94 | R-Squared                   | 98.86 | Technology         | 21.61 |
| Fidelity® Series Total Mark... | 21.98 | Batting Average             | 0.50  | Industrials        | 10.73 |
| Fidelity® Series Global ex ... | 14.50 | Information Ratio           | -0.05 | Energy             | 5.30  |
| Fidelity® Srs 0-5 Yr Inf-Pt... | 9.03  | Up Market Capture           | 93.51 | Communication Srv  | 7.11  |
| Fidelity® Srs 5+ Yr Inf-Ptc... | 5.23  | Down Market Capture         | 92.06 | Healthcare         | 11.70 |
| Fidelity® Series Intl Dev M... | 5.12  | Standard Deviation          | 9.66  | Consumer Defensive | 7.00  |
| Fidelity® Series Treasury B... | 4.77  | Sharpe Ratio                | 0.43  | Financial Srv/RE   | 15.90 |
| Fidelity® Series Long-Term ... | 3.31  | Alpha                       | 0.19  | Consumer Cyclical  | 10.89 |
| Fidelity® Cash Central Fund    | 0.00  | Beta                        | 0.92  | Basic Materials    | 4.51  |
| % of Assets in Top 10          |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2015 Instl Prem

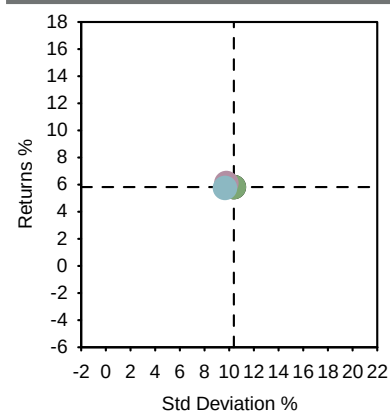
Morningstar Lifetime Mod 2015 TR USD

ERS Target-Date 2015



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

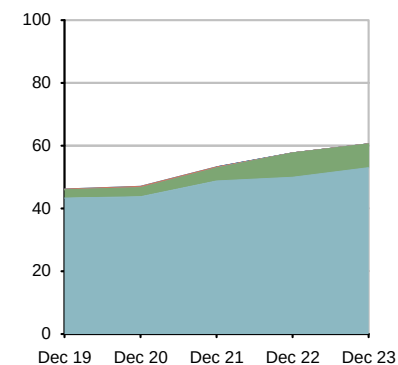
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2015 Instl Prem
- Morningstar Lifetime Mod 2015 TR USD
- ERS Target-Date 2015

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2020 Instl Prem | FIWTX

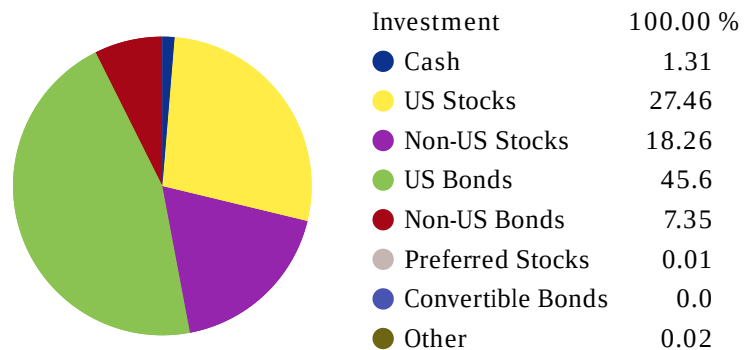
Target-Date 2020 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021 | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|------|-------|-------|
| FIWTX                    | 12.72 | 0.92 | 6.51 | 5.37  | 5.43 | FIWTX                 | 12.72 | -15.88 | 8.39 | 12.74 | 18.30 |
| Benchmark                | 11.31 | 0.34 | 6.15 | 5.00  | 6.14 | Benchmark             | 11.31 | -16.77 | 9.04 | 13.32 | 17.73 |
| Peer Group Avg.          | 11.28 | 1.92 | 6.35 | 5.10  | 5.50 | Peer Group Avg.       | 11.28 | -12.78 | 9.27 | 11.10 | 16.74 |
| # of Funds in Peer Group | 95    | 86   | 57   | 34    | 100  | Peer Group Rank       | 27    | 90     | 72   | 27    | 22    |
| Peer Group Rank          | 27    | 81   | 54   | 32    | 56   |                       |       |        |      |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 3               |
| Total Fund AUM     | 7 b             |
| Turnover Ratio     | 21.00           |
| # of Holdings      | 10              |
| Median Market Cap  | \$ 82,272.57    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.31 |

Benchmark: Morningstar Lifetime Mod 2020 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2020 Instl Prem | FIWTX

Target-Date 2020 | Status: Pass

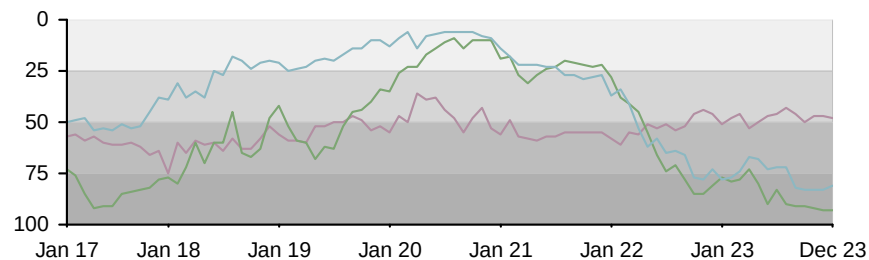
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Bond Index    | 32.49 | R-Squared                   | 98.89 | Technology         | 21.60 |
| Fidelity® Series Total Mark... | 27.55 | Batting Average             | 0.50  | Industrials        | 10.74 |
| Fidelity® Series Global ex ... | 18.20 | Information Ratio           | 0.30  | Energy             | 5.30  |
| Fidelity® Srs 5+ Yr Inf-Ptc... | 7.88  | Up Market Capture           | 99.20 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 5.13  | Down Market Capture         | 96.51 | Healthcare         | 11.70 |
| Fidelity® Series Long-Term ... | 3.56  | Standard Deviation          | 11.13 | Consumer Defensive | 7.00  |
| Fidelity® Srs 0-5 Yr Inf-Pt... | 3.25  | Sharpe Ratio                | 0.45  | Financial Srv/RE   | 15.90 |
| Fidelity® Series Treasury B... | 1.83  | Alpha                       | 0.44  | Consumer Cyclical  | 10.89 |
| Fidelity® Cash Central Fund    | 0.00  | Beta                        | 0.97  | Basic Materials    | 4.51  |
| % of Assets in Top 10          |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2020 Instl Prem

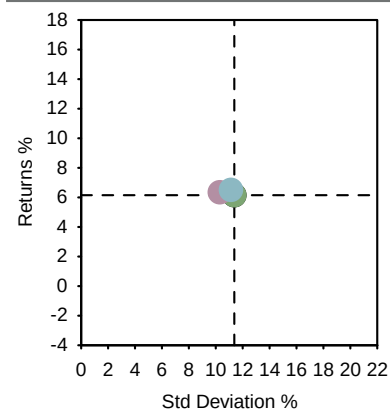
Morningstar Lifetime Mod 2020 TR USD

ERS Target-Date 2020



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

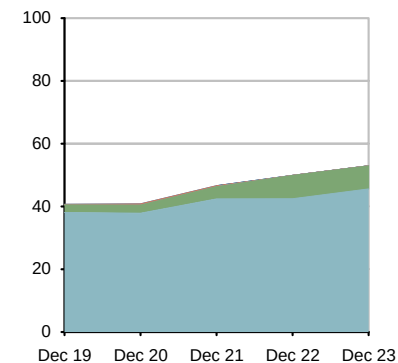
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2020 Instl Prem
- Morningstar Lifetime Mod 2020 TR USD
- ERS Target-Date 2020

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2025 Instl Prem | FFEDX

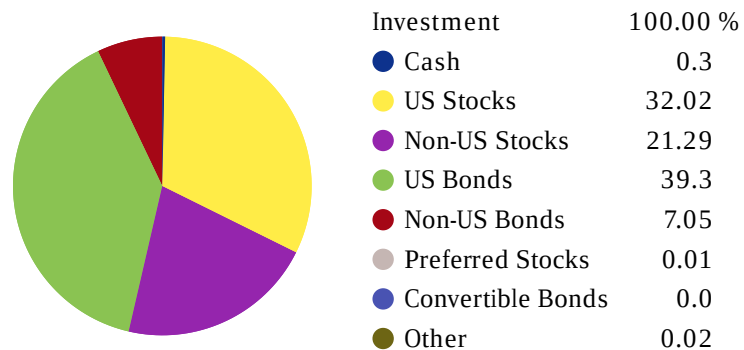
Target-Date 2025 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFEDX                    | 13.95 | 1.38 | 7.22 | 5.85  | 5.92 | FFEDX                 | 13.95 | -16.58 | 9.62  | 13.58 | 19.73 |
| Benchmark                | 12.15 | 0.59 | 6.67 | 5.41  | 6.37 | Benchmark             | 12.15 | -17.58 | 10.10 | 13.67 | 19.36 |
| Peer Group Avg.          | 11.84 | 2.07 | 6.87 | 5.52  | 5.54 | Peer Group Avg.       | 11.84 | -13.72 | 10.44 | 11.95 | 18.45 |
| # of Funds in Peer Group | 130   | 116  | 74   | 45    | 140  | Peer Group Rank       | 26    | 95     | 68    | 28    | 21    |
| Peer Group Rank          | 26    | 84   | 47   | 34    | 49   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 3               |
| Total Fund AUM     | 14 b            |
| Turnover Ratio     | 18.00           |
| # of Holdings      | 7               |
| Median Market Cap  | \$ 82,277.86    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.31 |

Benchmark: Morningstar Lifetime Mod 2025 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2025 Instl Prem | FFEDX

Target-Date 2025 | Status: Pass

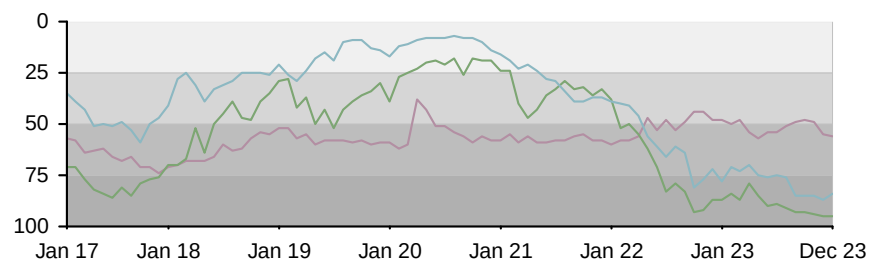
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Fidelity® Series Total Mark... | 32.13 | R-Squared                   | 99.02  | Technology         | 21.60 |
| Fidelity® Series Bond Index    | 28.92 | Batting Average             | 0.52   | Industrials        | 10.74 |
| Fidelity® Series Global ex ... | 21.22 | Information Ratio           | 0.44   | Energy             | 5.30  |
| Fidelity® Srs 5+ Yr Inf-Ptc... | 8.55  | Up Market Capture           | 100.13 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 5.10  | Down Market Capture         | 96.72  | Healthcare         | 11.70 |
| Fidelity® Series Long-Term ... | 3.99  | Standard Deviation          | 12.18  | Consumer Defensive | 7.00  |
| % of Assets in Top 10          |       | Sharpe Ratio                | 0.48   | Financial Srv/RE   | 15.90 |
|                                |       | Alpha                       | 0.64   | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 0.97   | Basic Materials    | 4.51  |
|                                |       |                             |        | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2025 Instl Prem

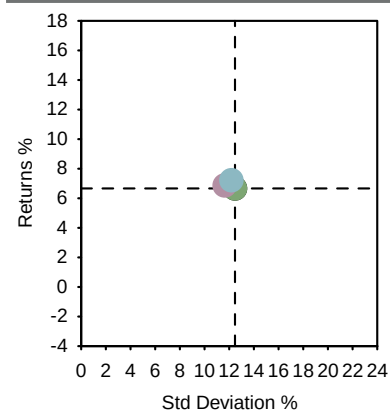
Morningstar Lifetime Mod 2025 TR USD

ERS Target-Date 2025



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

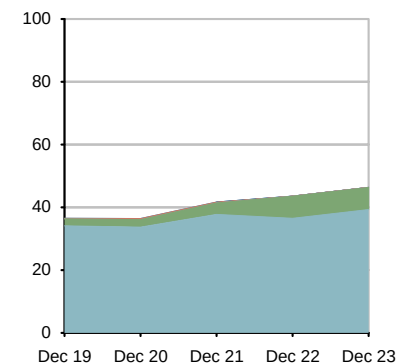
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2025 Instl Prem
- Morningstar Lifetime Mod 2025 TR USD
- ERS Target-Date 2025

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2030 Instl Prem | FFEGX

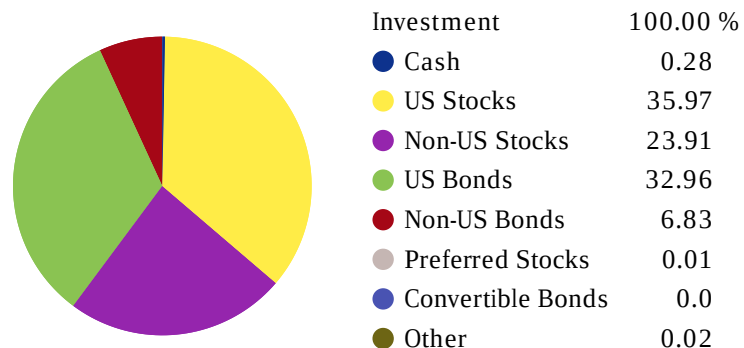
Target-Date 2030 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFEGX                    | 15.16 | 2.04 | 8.22 | 6.59  | 6.73 | FFEGX                 | 15.16 | -16.83 | 10.94 | 14.36 | 22.18 |
| Benchmark                | 13.33 | 1.27 | 7.44 | 5.93  | 6.67 | Benchmark             | 13.33 | -17.94 | 11.69 | 13.69 | 21.24 |
| Peer Group Avg.          | 13.52 | 2.63 | 7.99 | 6.13  | 6.59 | Peer Group Avg.       | 13.52 | -14.90 | 12.28 | 13.37 | 20.60 |
| # of Funds in Peer Group | 119   | 106  | 72   | 47    | 128  | Peer Group Rank       | 35    | 83     | 79    | 34    | 16    |
| Peer Group Rank          | 35    | 87   | 56   | 25    | 46   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 3               |
| Total Fund AUM     | 20 b            |
| Turnover Ratio     | 15.00           |
| # of Holdings      | 8               |
| Median Market Cap  | \$ 82,277.69    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.35 |

Benchmark: Morningstar Lifetime Mod 2030 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2030 Instl Prem | FFEGX

Target-Date 2030 | Status: Pass

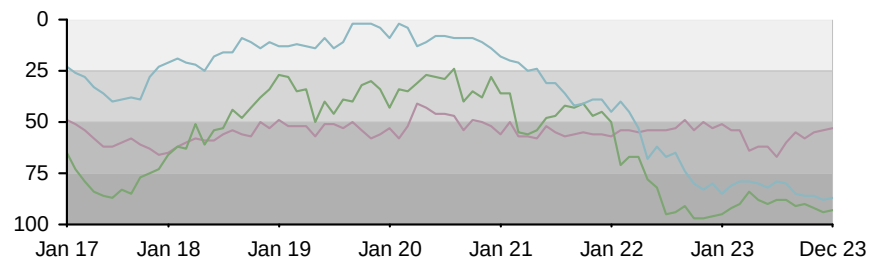
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Total Mark... | 36.10 | R-Squared                   | 99.13 | Technology         | 21.60 |
| Fidelity® Series Bond Index    | 26.14 | Batting Average             | 0.55  | Industrials        | 10.74 |
| Fidelity® Series Global ex ... | 23.84 | Information Ratio           | 0.58  | Energy             | 5.30  |
| Fidelity® Series Intl Dev M... | 5.07  | Up Market Capture           | 99.61 | Communication Srv  | 7.10  |
| Fidelity® Series Long-Term ... | 4.40  | Down Market Capture         | 95.23 | Healthcare         | 11.70 |
| Fidelity® Srs 5+ Yr Inf-Ptc... | 4.36  | Standard Deviation          | 13.31 | Consumer Defensive | 7.00  |
| Fidelity® Cash Central Fund    | 0.00  | Sharpe Ratio                | 0.52  | Financial Srv/RE   | 15.90 |
| % of Assets in Top 10          | 99.91 | Alpha                       | 0.91  | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 0.96  | Basic Materials    | 4.51  |
|                                |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2030 Instl Prem

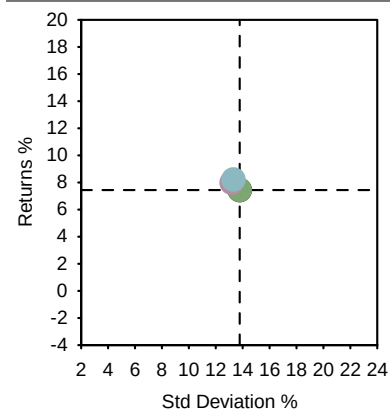
Morningstar Lifetime Mod 2030 TR USD

ERS Target-Date 2030



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

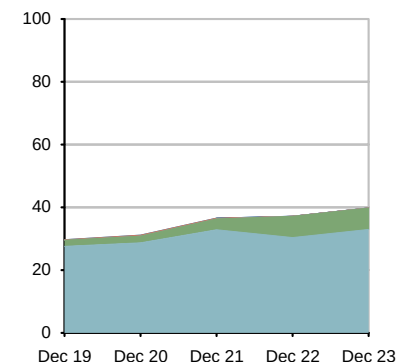
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2030 Instl Prem
- Morningstar Lifetime Mod 2030 TR USD
- ERS Target-Date 2030

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2035 Instl Prem | FFEZX

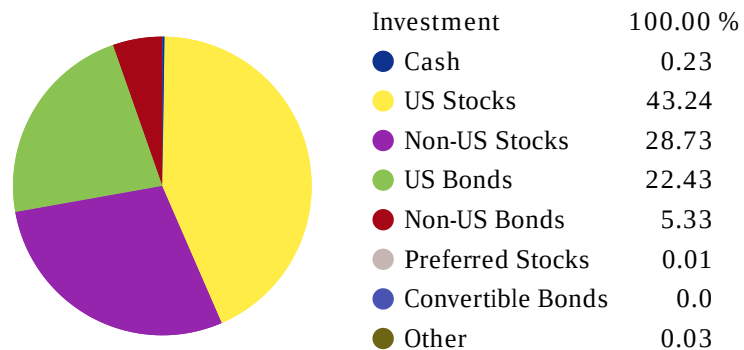
Target-Date 2035 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFEZX                    | 17.31 | 3.24 | 9.71 | 7.46  | 7.71 | FFEZX                 | 17.31 | -17.57 | 13.80 | 15.56 | 25.01 |
| Benchmark                | 14.84 | 2.38 | 8.41 | 6.49  | 6.97 | Benchmark             | 14.84 | -17.75 | 13.63 | 13.38 | 23.04 |
| Peer Group Avg.          | 15.36 | 3.38 | 8.95 | 6.75  | 6.91 | Peer Group Avg.       | 15.36 | -15.82 | 14.09 | 14.17 | 22.25 |
| # of Funds in Peer Group | 129   | 113  | 74   | 44    | 140  | Peer Group Rank       | 30    | 82     | 66    | 25    | 4     |
| Peer Group Rank          | 30    | 67   | 24   | 16    | 38   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 4               |
| Total Fund AUM     | 19 b            |
| Turnover Ratio     | 13.00           |
| # of Holdings      | 7               |
| Median Market Cap  | \$ 82,292.16    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.32 |

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2035 Instl Prem | FFEZX

Target-Date 2035 | Status: Pass

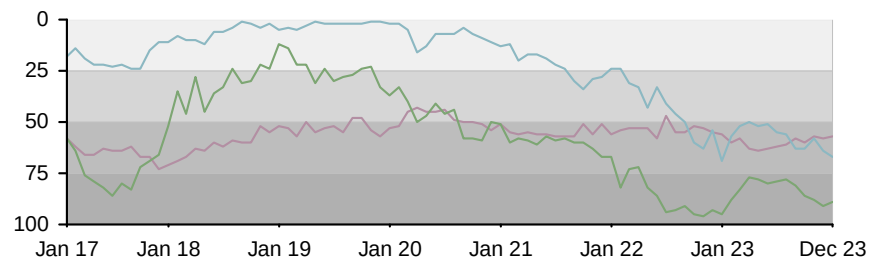
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Fidelity® Series Total Mark... | 43.38 | R-Squared                   | 99.15  | Technology         | 21.60 |
| Fidelity® Series Global ex ... | 28.64 | Batting Average             | 0.53   | Industrials        | 10.74 |
| Fidelity® Series Bond Index    | 18.86 | Information Ratio           | 0.92   | Energy             | 5.30  |
| Fidelity® Series Long-Term ... | 4.82  | Up Market Capture           | 104.80 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 4.07  | Down Market Capture         | 99.33  | Healthcare         | 11.70 |
| Fidelity® Srs 5+ Yr Inf-Ptc... | 0.16  | Standard Deviation          | 15.34  | Consumer Defensive | 7.00  |
| % of Assets in Top 10          | 99.93 | Sharpe Ratio                | 0.56   | Financial Srv/RE   | 15.90 |
|                                |       | Alpha                       | 1.19   | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 1.00   | Basic Materials    | 4.51  |
|                                |       |                             |        | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2035 Instl Prem

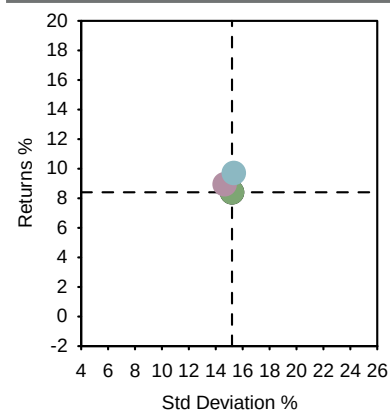
Morningstar Lifetime Mod 2035 TR USD

ERS Target-Date 2035



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

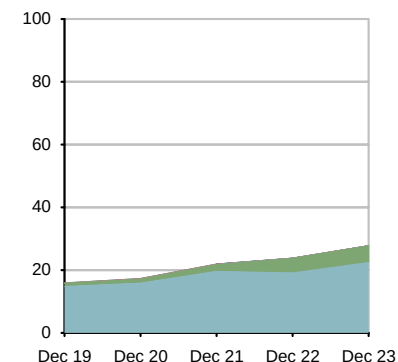
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2035 Instl Prem
- Morningstar Lifetime Mod 2035 TR USD
- ERS Target-Date 2035

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2040 Instl Prem | FFIZX

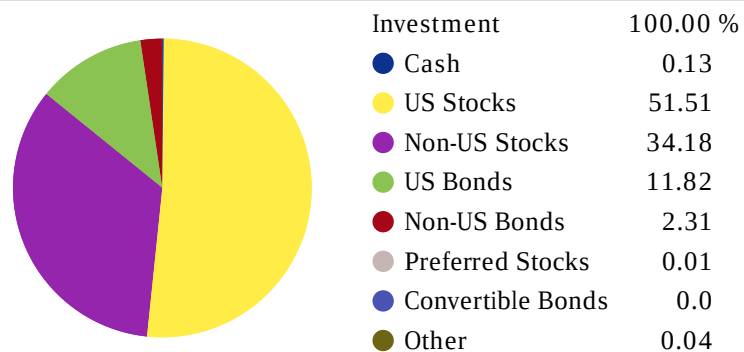
Target-Date 2040 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFIZX                    | 19.44 | 4.26 | 10.73 | 7.92  | 8.25 | FFIZX                 | 19.44 | -18.17 | 15.97 | 16.49 | 26.11 |
| Benchmark                | 16.34 | 3.51 | 9.30  | 6.95  | 7.22 | Benchmark             | 16.34 | -17.37 | 15.35 | 13.09 | 24.35 |
| Peer Group Avg.          | 16.74 | 4.04 | 9.75  | 7.14  | 7.88 | Peer Group Avg.       | 16.74 | -16.27 | 15.59 | 14.82 | 23.51 |
| # of Funds in Peer Group | 117   | 105  | 70    | 46    | 127  | Peer Group Rank       | 16    | 87     | 55    | 24    | 2     |
| Peer Group Rank          | 16    | 57   | 15    | 15    | 40   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 4               |
| Total Fund AUM     | 19 b            |
| Turnover Ratio     | 12.00           |
| # of Holdings      | 7               |
| Median Market Cap  | \$ 82,277.66    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.36 |

Benchmark: Morningstar Lifetime Mod 2040 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2040 Instl Prem | FFIZX

Target-Date 2040 | Status: Pass

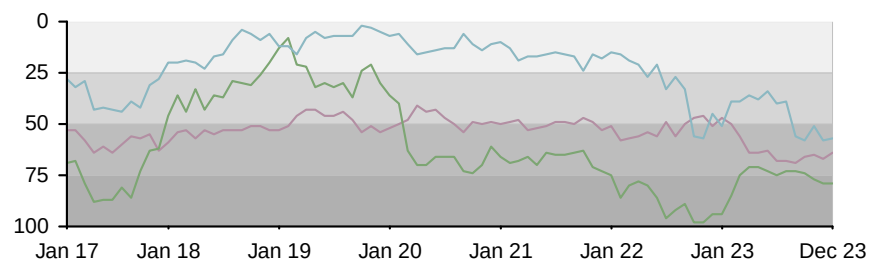
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Fidelity® Series Total Mark... | 51.68 | R-Squared                   | 99.11  | Technology         | 21.61 |
| Fidelity® Series Global ex ... | 34.09 | Batting Average             | 0.62   | Industrials        | 10.74 |
| Fidelity® Series Bond Index    | 7.50  | Information Ratio           | 0.90   | Energy             | 5.30  |
| Fidelity® Series Long-Term ... | 4.89  | Up Market Capture           | 105.90 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 1.81  | Down Market Capture         | 100.53 | Healthcare         | 11.70 |
| Fidelity® Cash Central Fund    | 0.00  | Standard Deviation          | 16.74  | Consumer Defensive | 7.00  |
| % of Assets in Top 10          | 99.97 | Sharpe Ratio                | 0.58   | Financial Srv/RE   | 15.90 |
|                                |       | Alpha                       | 1.26   | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 1.01   | Basic Materials    | 4.51  |
|                                |       |                             |        | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2040 Instl Prem

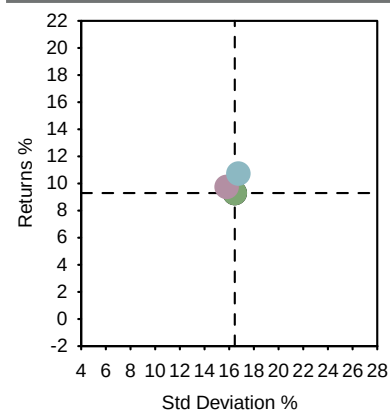
Morningstar Lifetime Mod 2040 TR USD

ERS Target-Date 2040



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

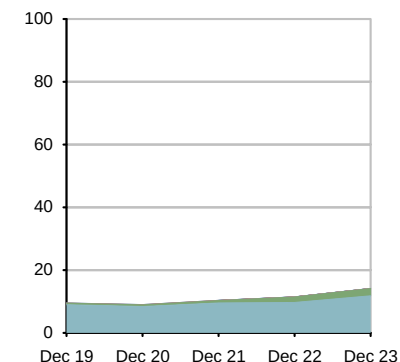
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2040 Instl Prem
- Morningstar Lifetime Mod 2040 TR USD
- ERS Target-Date 2040

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2045 Instl Prem | FFOLX

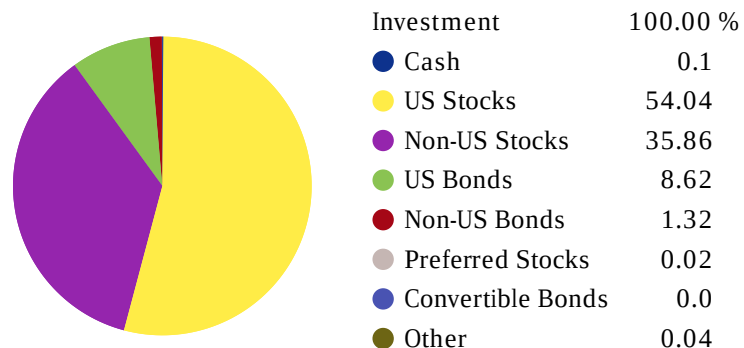
Target-Date 2045 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFOLX                    | 19.95 | 4.40 | 10.82 | 7.96  | 8.30 | FFOLX                 | 19.95 | -18.20 | 15.97 | 16.50 | 26.09 |
| Benchmark                | 17.39 | 4.25 | 9.84  | 7.19  | 7.35 | Benchmark             | 17.39 | -17.06 | 16.36 | 12.95 | 24.97 |
| Peer Group Avg.          | 18.16 | 4.48 | 10.37 | 7.50  | 8.03 | Peer Group Avg.       | 18.16 | -17.12 | 16.75 | 15.38 | 24.64 |
| # of Funds in Peer Group | 127   | 114  | 73    | 44    | 137  | Peer Group Rank       | 33    | 76     | 71    | 33    | 13    |
| Peer Group Rank          | 33    | 67   | 42    | 30    | 45   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 4               |
| Total Fund AUM     | 17 b            |
| Turnover Ratio     | 11.00           |
| # of Holdings      | 7               |
| Median Market Cap  | \$ 82,281.26    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.33 |

Benchmark: Morningstar Lifetime Mod 2045 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2045 Instl Prem | FFOLX

Target-Date 2045 | Status: Pass

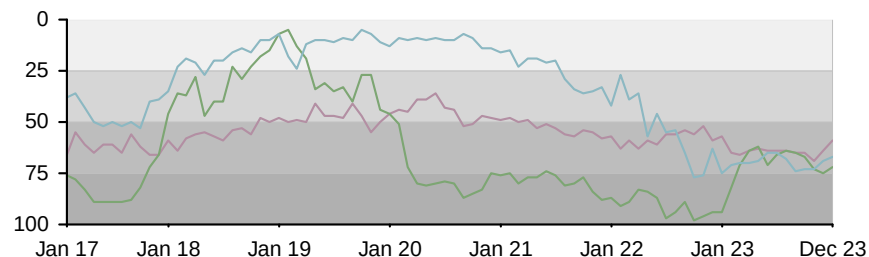
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Fidelity® Series Total Mark... | 54.22 | R-Squared                   | 98.90  | Technology         | 21.61 |
| Fidelity® Series Global ex ... | 35.76 | Batting Average             | 0.48   | Industrials        | 10.73 |
| Fidelity® Series Long-Term ... | 4.86  | Information Ratio           | 0.53   | Energy             | 5.30  |
| Fidelity® Series Bond Index    | 4.09  | Up Market Capture           | 101.01 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 1.05  | Down Market Capture         | 97.07  | Healthcare         | 11.70 |
| Fidelity® Cash Central Fund    | 0.00  | Standard Deviation          | 16.84  | Consumer Defensive | 7.00  |
| % of Assets in Top 10          | 99.98 | Sharpe Ratio                | 0.58   | Financial Srv/RE   | 15.89 |
|                                |       | Alpha                       | 1.08   | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 0.97   | Basic Materials    | 4.51  |
|                                |       |                             |        | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2045 Instl Prem

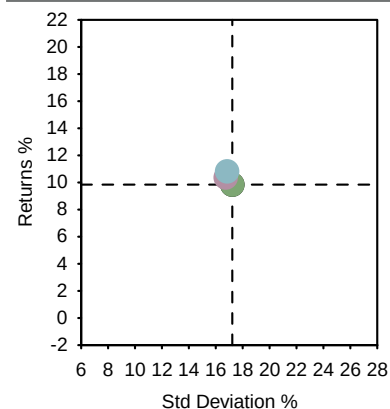
Morningstar Lifetime Mod 2045 TR USD

ERS Target-Date 2045



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

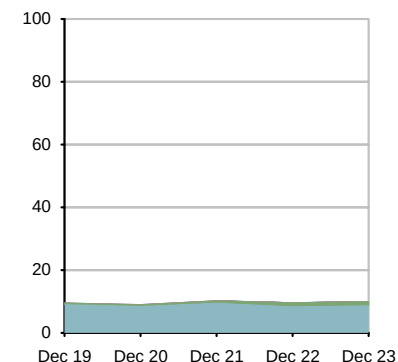
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2045 Instl Prem
- Morningstar Lifetime Mod 2045 TR USD
- ERS Target-Date 2045

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2050 Instl Prem | FFOPX

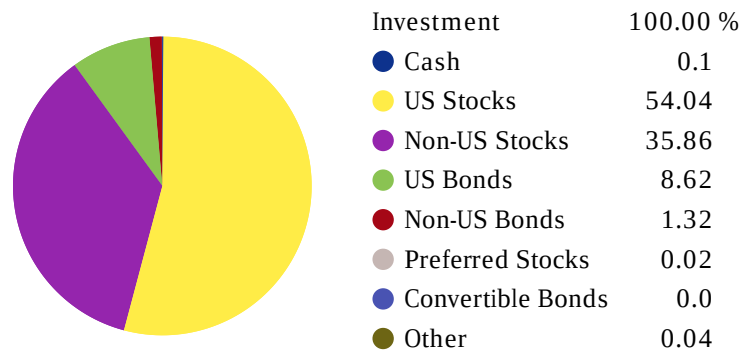
Target-Date 2050 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFOPX                    | 19.97 | 4.40 | 10.83 | 7.97  | 8.31 | FFOPX                 | 19.97 | -18.22 | 15.98 | 16.53 | 26.09 |
| Benchmark                | 17.85 | 4.52 | 10.03 | 7.23  | 7.39 | Benchmark             | 17.85 | -16.91 | 16.60 | 12.91 | 25.09 |
| Peer Group Avg.          | 18.40 | 4.73 | 10.61 | 7.54  | 8.60 | Peer Group Avg.       | 18.40 | -17.06 | 17.26 | 15.77 | 24.73 |
| # of Funds in Peer Group | 114   | 102  | 70    | 45    | 124  | Peer Group Rank       | 39    | 68     | 81    | 37    | 12    |
| Peer Group Rank          | 39    | 76   | 50    | 36    | 55   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 14.17           |
| Morningstar Rating | 3               |
| Total Fund AUM     | 16 b            |
| Turnover Ratio     | 11.00           |
| # of Holdings      | 6               |
| Median Market Cap  | \$ 82,281.33    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.35 |

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2050 Instl Prem | FFOPX

Target-Date 2050 | Status: Pass

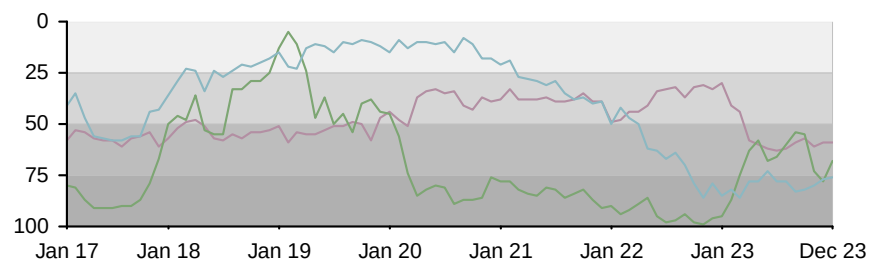
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Total Mark... | 54.22 | R-Squared                   | 98.77 | Technology         | 21.61 |
| Fidelity® Series Global ex ... | 35.76 | Batting Average             | 0.52  | Industrials        | 10.73 |
| Fidelity® Series Long-Term ... | 4.86  | Information Ratio           | 0.39  | Energy             | 5.30  |
| Fidelity® Series Bond Index    | 4.09  | Up Market Capture           | 99.29 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 1.05  | Down Market Capture         | 95.88 | Healthcare         | 11.70 |
| % of Assets in Top 10          | 99.98 | Standard Deviation          | 16.87 | Consumer Defensive | 7.00  |
|                                |       | Sharpe Ratio                | 0.58  | Financial Srv/RE   | 15.89 |
|                                |       | Alpha                       | 1.02  | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 0.96  | Basic Materials    | 4.51  |
|                                |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2050 Instl Prem

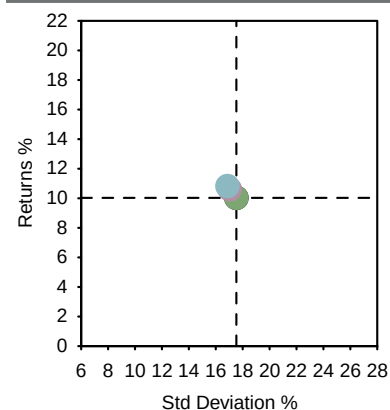
Morningstar Lifetime Mod 2050 TR USD

ERS Target-Date 2050



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

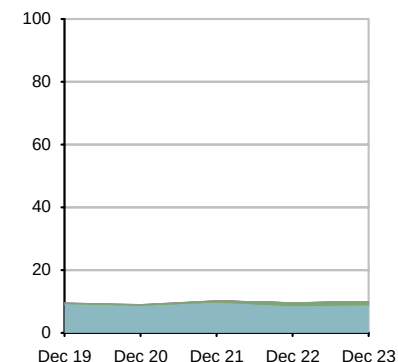
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2050 Instl Prem
- Morningstar Lifetime Mod 2050 TR USD
- ERS Target-Date 2050

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2055 Instl Prem | FFLDX

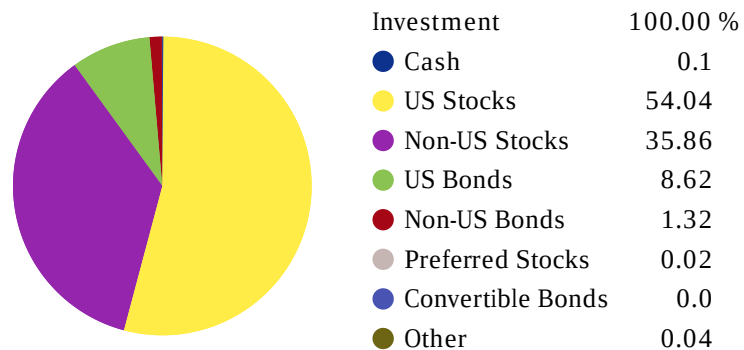
Target-Date 2055 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFLDX                    | 19.93 | 4.39 | 10.81 | 7.95  | 8.30 | FFLDX                 | 19.93 | -18.18 | 15.92 | 16.51 | 26.08 |
| Benchmark                | 17.90 | 4.50 | 10.01 | 7.18  | 7.36 | Benchmark             | 17.90 | -16.93 | 16.50 | 12.91 | 25.05 |
| Peer Group Avg.          | 19.27 | 4.77 | 10.72 | 7.64  | 8.58 | Peer Group Avg.       | 19.27 | -17.84 | 17.57 | 15.95 | 25.31 |
| # of Funds in Peer Group | 127   | 113  | 72    | 38    | 137  | Peer Group Rank       | 52    | 54     | 86    | 35    | 32    |
| Peer Group Rank          | 52    | 81   | 63    | 45    | 65   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 12.50           |
| Morningstar Rating | 3               |
| Total Fund AUM     | 11 b            |
| Turnover Ratio     | 11.00           |
| # of Holdings      | 6               |
| Median Market Cap  | \$ 82,281.27    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.33 |

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2055 Instl Prem | FFLDX

Target-Date 2055 | Status: Pass

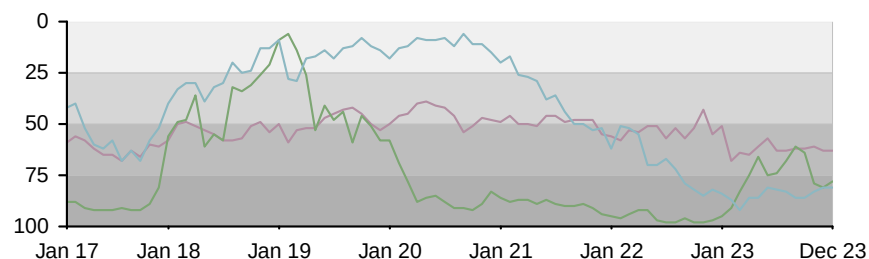
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Total Mark... | 54.22 | R-Squared                   | 98.71 | Technology         | 21.61 |
| Fidelity® Series Global ex ... | 35.76 | Batting Average             | 0.50  | Industrials        | 10.73 |
| Fidelity® Series Long-Term ... | 4.86  | Information Ratio           | 0.38  | Energy             | 5.30  |
| Fidelity® Series Bond Index    | 4.09  | Up Market Capture           | 98.75 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 1.05  | Down Market Capture         | 95.24 | Healthcare         | 11.70 |
| % of Assets in Top 10          | 99.98 | Standard Deviation          | 16.83 | Consumer Defensive | 7.00  |
|                                |       | Sharpe Ratio                | 0.58  | Financial Srv/RE   | 15.89 |
|                                |       | Alpha                       | 1.07  | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 0.95  | Basic Materials    | 4.51  |
|                                |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2055 Instl Prem

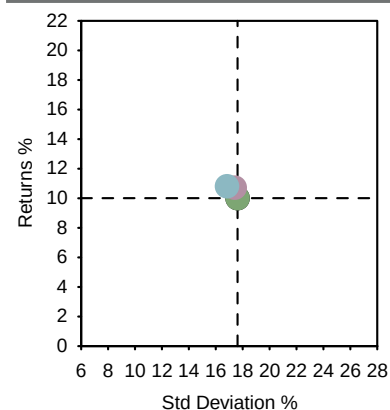
Morningstar Lifetime Mod 2055 TR USD

ERS Target-Date 2055



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

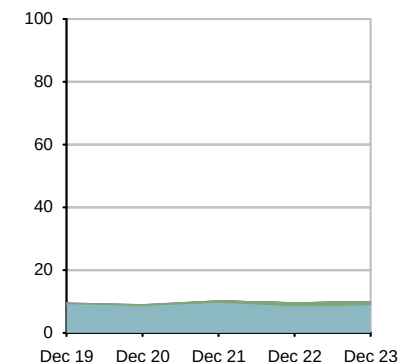
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2055 Instl Prem
- Morningstar Lifetime Mod 2055 TR USD
- ERS Target-Date 2055

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2060 Instl Prem | FFLEX

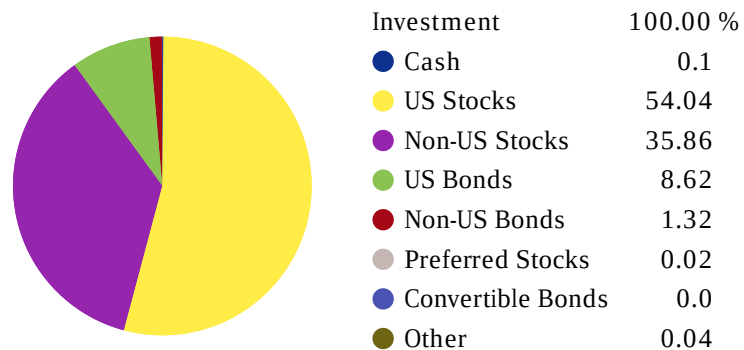
Target-Date 2060 | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFLEX                    | 19.97 | 4.40 | 10.83 | ---   | 8.30 | FFLEX                 | 19.97 | -18.22 | 15.98 | 16.45 | 26.21 |
| Benchmark                | 17.86 | 4.41 | 9.94  | 7.10  | 6.75 | Benchmark             | 17.86 | -16.98 | 16.33 | 12.89 | 24.96 |
| Peer Group Avg.          | 18.93 | 4.96 | 10.93 | 7.55  | 8.91 | Peer Group Avg.       | 18.93 | -17.42 | 17.68 | 16.34 | 25.12 |
| # of Funds in Peer Group | 117   | 98   | 62    | 5     | 125  | Peer Group Rank       | 38    | 67     | 82    | 43    | 23    |
| Peer Group Rank          | 38    | 80   | 62    | 100   | 66   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/24/2015      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 9.33            |
| Morningstar Rating | 3               |
| Total Fund AUM     | 6 b             |
| Turnover Ratio     | 12.00           |
| # of Holdings      | 7               |
| Median Market Cap  | \$ 82,281.36    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.08 |
| Annual Gross Expense Ratio     | 0.08 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.35 |

Benchmark: Morningstar Lifetime Mod 2060 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2060 Instl Prem | FFLEX

Target-Date 2060 | Status: Pass

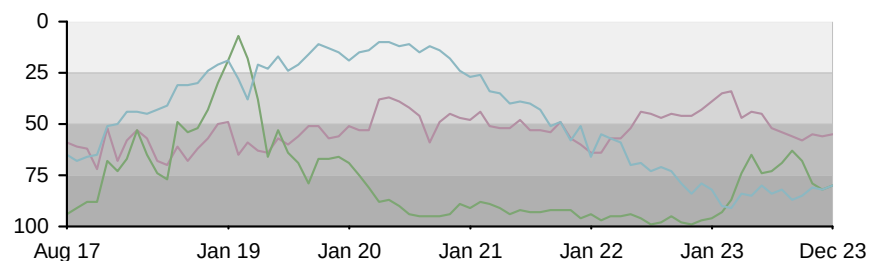
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Fidelity® Series Total Mark... | 54.22 | R-Squared                   | 98.67 | Technology         | 21.61 |
| Fidelity® Series Global ex ... | 35.76 | Batting Average             | 0.52  | Industrials        | 10.73 |
| Fidelity® Series Long-Term ... | 4.86  | Information Ratio           | 0.42  | Energy             | 5.30  |
| Fidelity® Series Bond Index    | 4.09  | Up Market Capture           | 99.02 | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 1.05  | Down Market Capture         | 95.20 | Healthcare         | 11.70 |
| Fidelity® Cash Central Fund    | 0.00  | Standard Deviation          | 16.89 | Consumer Defensive | 7.00  |
| % of Assets in Top 10          | 99.98 | Sharpe Ratio                | 0.58  | Financial Srv/RE   | 15.89 |
|                                |       | Alpha                       | 1.14  | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | 0.95  | Basic Materials    | 4.51  |
|                                |       |                             |       | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

Fidelity Freedom® Index 2060 Instl Prem

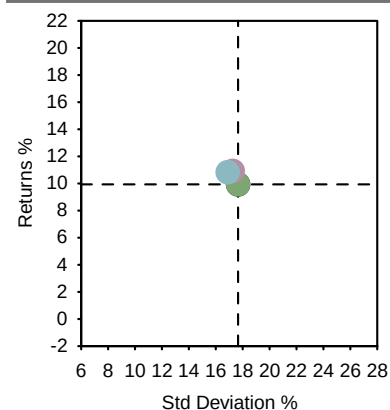
Morningstar Lifetime Mod 2060 TR USD

ERS Target-Date 2060



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

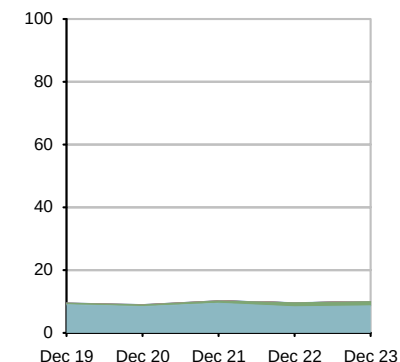
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2060 Instl Prem
- Morningstar Lifetime Mod 2060 TR USD
- ERS Target-Date 2060

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2065 Instl Prm | FFIKX

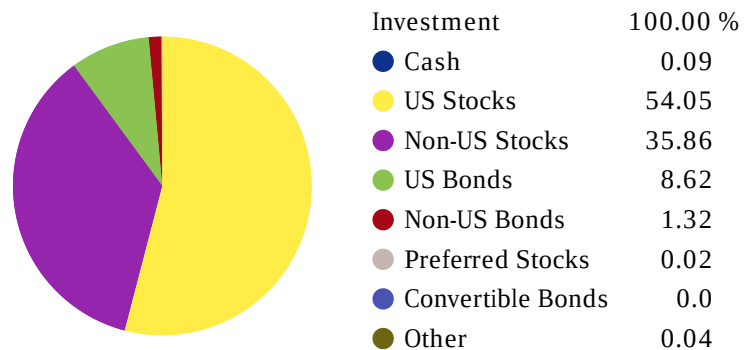
Target-Date 2065+ | Status: Pass

## Investment Objective

The investment seeks high total return until its target retirement date, thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| FFIKX                    | 19.88 | 4.38 | ---   | ---   | 8.41 | FFIKX                 | 19.88 | -18.18 | 15.95 | 16.49 | ---   |
| Benchmark                | 17.78 | 4.31 | 9.83  | 7.07  | 8.19 | Benchmark             | 17.78 | -17.00 | 16.10 | 12.88 | 24.74 |
| Peer Group Avg.          | 20.08 | 4.92 | 10.99 | ---   | 9.25 | Peer Group Avg.       | 20.08 | -17.73 | 17.45 | 16.33 | 25.14 |
| # of Funds in Peer Group | 102   | 58   | 6     | 0     | 125  | Peer Group Rank       | 55    | 57     | 73    | 44    | ---   |
| Peer Group Rank          | 55    | 69   | 100   | 0     | 57   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 06/28/2019      |
| Manager            | Andrew Dierdorf |
| Manager Tenure     | 4.50            |
| Morningstar Rating | ---             |
| Total Fund AUM     | 2 b             |
| Turnover Ratio     | 12.00           |
| # of Holdings      | 6               |
| Median Market Cap  | \$ 82,281.63    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.12 |
| Annual Gross Expense Ratio     | 0.12 |
| Prospectus Net Expense Ratio   | 0.08 |
| Prospectus Gross Expense Ratio | 0.08 |
| Net Expense Ratio              | 0.08 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.29 |

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity Freedom® Index 2065 Instl Prm | FFIKX

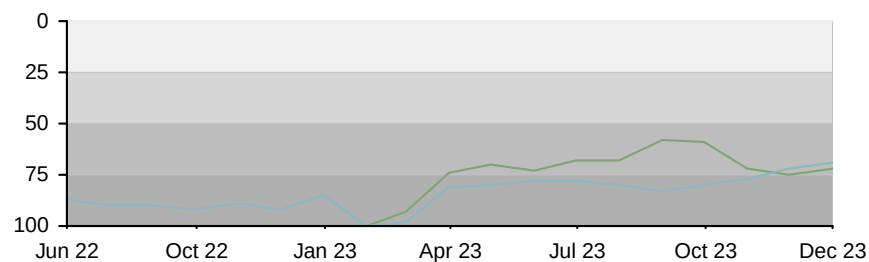
Target-Date 2065+ | Status: Pass

| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |     | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-----|--------------------|-------|
| Fidelity® Series Total Mark... | 54.23 | R-Squared                   | --- | Technology         | 21.61 |
| Fidelity® Series Global ex ... | 35.76 | Batting Average             | --- | Industrials        | 10.73 |
| Fidelity® Series Long-Term ... | 4.86  | Information Ratio           | --- | Energy             | 5.30  |
| Fidelity® Series Bond Index    | 4.09  | Up Market Capture           | --- | Communication Srv  | 7.10  |
| Fidelity® Series Intl Dev M... | 1.05  | Down Market Capture         | --- | Healthcare         | 11.70 |
| % of Assets in Top 10          | 99.99 | Standard Deviation          | --- | Consumer Defensive | 7.00  |
|                                |       | Sharpe Ratio                | --- | Financial Srv/RE   | 15.89 |
|                                |       | Alpha                       | --- | Consumer Cyclical  | 10.89 |
|                                |       | Beta                        | --- | Basic Materials    | 4.51  |
|                                |       |                             |     | Utilities          | 2.66  |

## Manager Performance vs. Peer Group/Benchmark

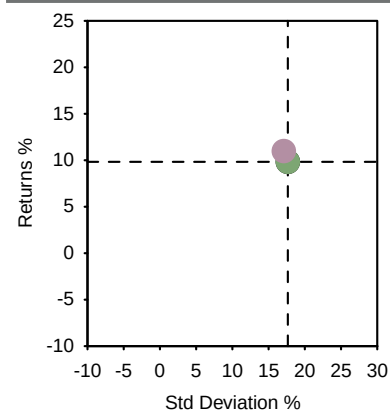
Fidelity Freedom® Index 2065 Instl Prm

Morningstar Lifetime Mod 2065 TR USD



- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

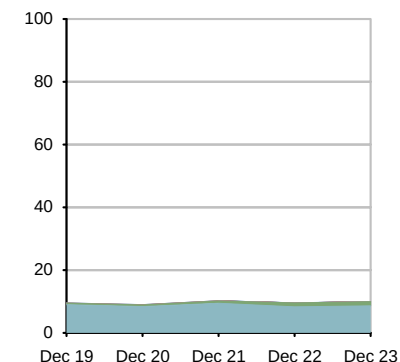
## Risk/Return 5 Yr



- Fidelity Freedom® Index 2065 Instl Prm
- Morningstar Lifetime Mod 2065 TR USD
- ERS Target-Date 2065+

## Bond Distribution

Domestic | Foreign | Preferred | Convertible | Other



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## Hartford Dividend and Growth R6 | HDGVX

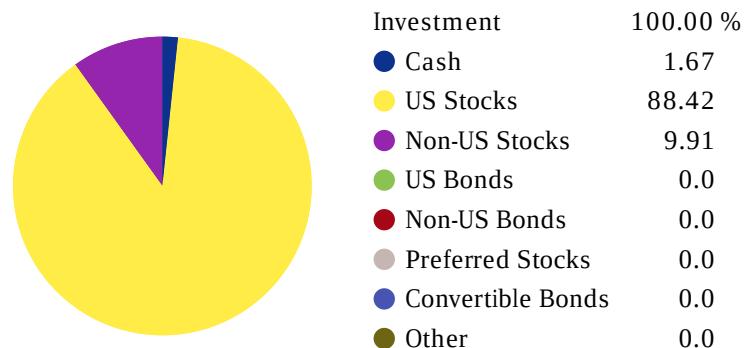
Large Value | Status: Pass

## Investment Objective

The investment seeks a high level of current income consistent with growth of capital. The fund invests primarily in a portfolio of equity securities that typically have above average dividend yields and whose prospects for capital appreciation are considered favorable by the sub-adviser. Under normal market and economic conditions, at least 80% of its net assets are invested in dividend paying equity securities. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022  | 2021  | 2020 | 2019  |
|--------------------------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|------|-------|
| HDGVX                    | 14.19 | 11.08 | 13.69 | 10.53 | 10.16 | HDGVX                 | 14.19 | -8.65 | 31.37 | 8.07 | 28.24 |
| Benchmark                | 11.46 | 8.86  | 10.91 | 8.40  | 11.57 | Benchmark             | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 |
| Peer Group Avg.          | 12.19 | 9.86  | 11.49 | 8.47  | 8.98  | Peer Group Avg.       | 12.19 | -5.85 | 26.01 | 3.86 | 25.56 |
| # of Funds in Peer Group | 278   | 275   | 257   | 227   | 277   | Peer Group Rank       | 31    | 77    | 9     | 21   | 22    |
| Peer Group Rank          | 31    | 29    | 16    | 5     | 27    |                       |       |       |       |      |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 11/07/2014    |
| Manager            | Matthew Baker |
| Manager Tenure     | 13.75         |
| Morningstar Rating | 5             |
| Total Fund AUM     | 16 b          |
| Turnover Ratio     | 18.00         |
| # of Holdings      | 77            |
| Median Market Cap  | \$ 161,664.32 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.63 |
| Annual Gross Expense Ratio     | 0.63 |
| Prospectus Net Expense Ratio   | 0.63 |
| Prospectus Gross Expense Ratio | 0.63 |
| Net Expense Ratio              | 0.63 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.76 |

Benchmark: Russell 1000 Value TR USD

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## Hartford Dividend and Growth R6 | HDGVX

Large Value | Status: Pass

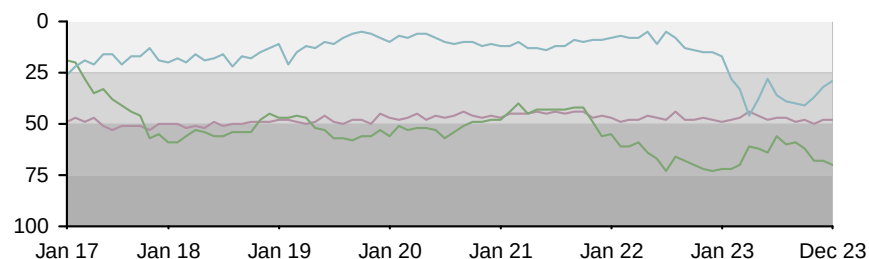
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Microsoft Corp                 | 6.91  | R-Squared                   | 97.71 | Technology         | 20.23 |
| Alphabet Inc Class A           | 5.70  | Batting Average             | 0.55  | Industrials        | 7.68  |
| Apple Inc                      | 2.87  | Information Ratio           | 0.86  | Energy             | 7.94  |
| UnitedHealth Group Inc         | 2.55  | Up Market Capture           | 97.28 | Communication Srv  | 9.36  |
| JPMorgan Chase & Co            | 2.21  | Down Market Capture         | 86.33 | Healthcare         | 15.40 |
| Visa Inc Class A               | 1.97  | Standard Deviation          | 17.26 | Consumer Defensive | 6.44  |
| ConocoPhillips                 | 1.92  | Sharpe Ratio                | 0.72  | Financial Srv/RE   | 16.65 |
| Comcast Corp Class A           | 1.87  | Alpha                       | 3.20  | Consumer Cyclical  | 3.88  |
| TotalEnergies SE ADR           | 1.82  | Beta                        | 0.90  | Basic Materials    | 3.68  |
| Cognizant Technology Soluti... | 1.78  |                             |       | Utilities          | 5.49  |
| % of Assets in Top 10          |       |                             |       |                    |       |
|                                | 29.60 |                             |       |                    |       |

## Manager Performance vs. Peer Group/Benchmark

Hartford Dividend and Growth R6

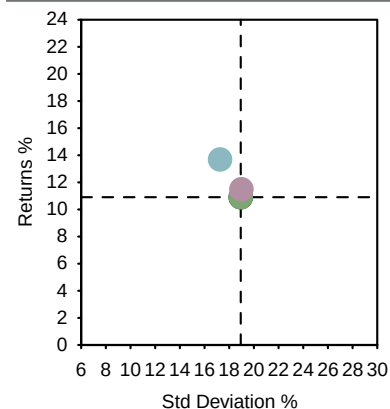
Russell 1000 Value TR USD

ERS Large Value (Active)



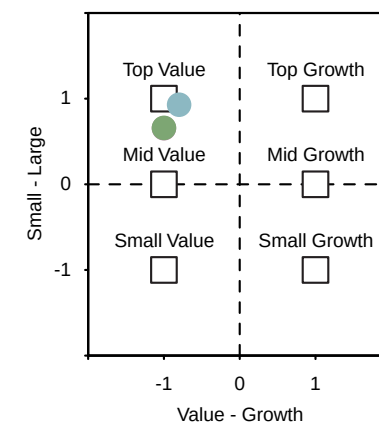
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- Hartford Dividend and Growth R6
- Russell 1000 Value TR USD
- ERS Large Value (Active)

## Manager Style: Equity



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity U.S. Sustainability Index | FITLX

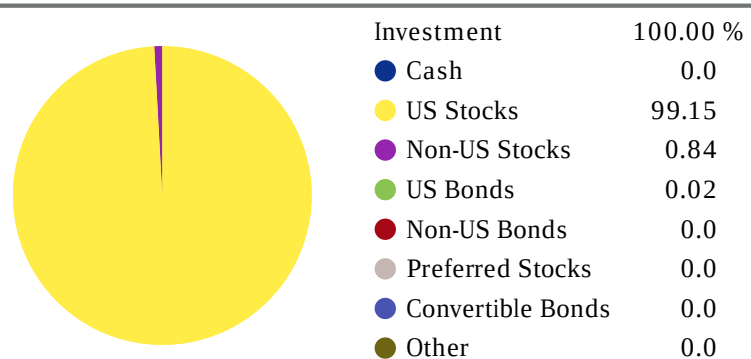
Large Blend | Status: Pass

## Investment Objective

The investment seeks to provide investment results that correspond to the total return of the MSCI USA ESG Leaders Index. The fund normally invests at least 80% of assets in securities included in the MSCI USA ESG Leaders Index, which represents the performance of stocks of large- to mid-capitalization U.S. companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|-------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| FITLX                    | 29.04 | 10.62 | 16.14 | ---   | 13.38 | FITLX                 | 29.04 | -20.27 | 31.57 | 18.67 | 31.53 |
| Benchmark                | 26.53 | 8.97  | 15.52 | 11.80 | 11.97 | Benchmark             | 26.53 | -19.13 | 26.46 | 20.96 | 31.43 |
| Peer Group Avg.          | 24.38 | 9.07  | 14.81 | 11.50 | 11.06 | Peer Group Avg.       | 24.38 | -17.75 | 27.11 | 18.16 | 30.72 |
| # of Funds in Peer Group | 186   | 186   | 162   | 112   | 184   | Peer Group Rank       | 9     | 89     | 7     | 47    | 20    |
| Peer Group Rank          | 9     | 10    | 7     | 100   | 19    |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 05/09/2017    |
| Manager            | Louis Bottari |
| Manager Tenure     | 6.58          |
| Morningstar Rating | 5             |
| Total Fund AUM     | 3 b           |
| Turnover Ratio     | 21.00         |
| # of Holdings      | 298           |
| Median Market Cap  | \$ 200,061.00 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.11 |
| Annual Gross Expense Ratio     | 0.11 |
| Prospectus Net Expense Ratio   | 0.11 |
| Prospectus Gross Expense Ratio | 0.11 |
| Net Expense Ratio              | 0.11 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.21 |

Benchmark: Russell 1000 TR USD

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## Fidelity U.S. Sustainability Index | FITLX

Large Blend | Status: Pass

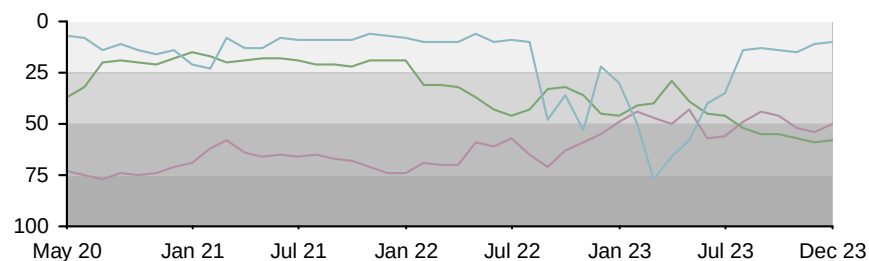
| Top Ten Holdings       |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  |       |
|------------------------|-------|-----------------------------|--------|--------------------|-------|
| Microsoft Corp         | 12.60 | R-Squared                   | 98.49  | Technology         | 30.25 |
| NVIDIA Corp            | 5.31  | Batting Average             | 0.52   | Industrials        | 8.83  |
| Alphabet Inc Class A   | 3.89  | Information Ratio           | 0.26   | Energy             | 2.62  |
| Alphabet Inc Class C   | 3.49  | Up Market Capture           | 100.93 | Communication Srv  | 10.56 |
| Tesla Inc              | 3.02  | Down Market Capture         | 98.85  | Healthcare         | 12.74 |
| Eli Lilly and Co       | 2.36  | Standard Deviation          | 18.62  | Consumer Defensive | 6.40  |
| Visa Inc Class A       | 2.01  | Sharpe Ratio                | 0.80   | Financial Srv/RE   | 11.54 |
| Johnson & Johnson      | 1.88  | Alpha                       | 0.84   | Consumer Cyclical  | 10.77 |
| Procter & Gamble Co    | 1.86  | Beta                        | 0.97   | Basic Materials    | 2.61  |
| Mastercard Inc Class A | 1.68  |                             |        | Utilities          | 1.17  |
| % of Assets in Top 10  |       |                             |        |                    |       |
|                        | 38.10 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

Fidelity U.S. Sustainability Index

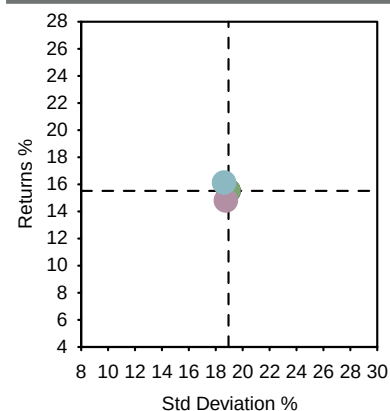
Russell 1000 TR USD

ERS Large Blend (Passive)



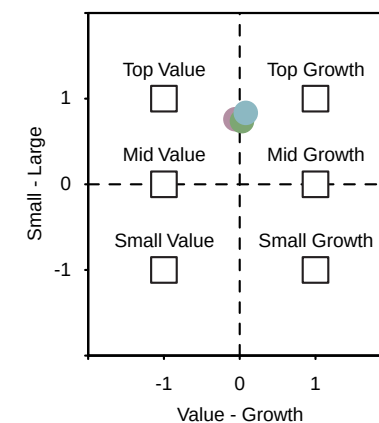
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- Fidelity U.S. Sustainability Index
- Russell 1000 TR USD
- ERS Large Blend (Passive)

## Manager Style: Equity



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## Fidelity® 500 Index | FXAIX

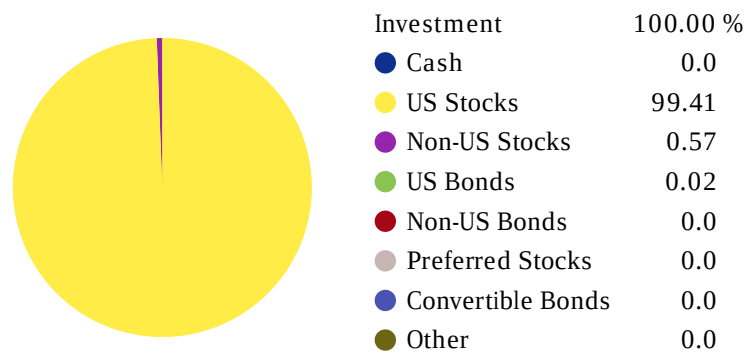
Large Blend | Status: Pass

## Investment Objective

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| FXAIX                    | 26.29 | 9.99 | 15.68 | 12.02 | 10.58 | FXAIX                 | 26.29 | -18.13 | 28.69 | 18.40 | 31.47 |
| Benchmark                | 26.53 | 8.97 | 15.52 | 11.80 | 11.97 | Benchmark             | 26.53 | -19.13 | 26.46 | 20.96 | 31.43 |
| Peer Group Avg.          | 24.38 | 9.07 | 14.81 | 11.50 | 11.06 | Peer Group Avg.       | 24.38 | -17.75 | 27.11 | 18.16 | 30.72 |
| # of Funds in Peer Group | 186   | 186  | 162   | 112   | 184   | Peer Group Rank       | 31    | 34     | 19    | 53    | 23    |
| Peer Group Rank          | 31    | 20   | 20    | 16    | 57    |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 05/04/2011    |
| Manager            | Louis Bottari |
| Manager Tenure     | 14.91         |
| Morningstar Rating | 4             |
| Total Fund AUM     | 472 b         |
| Turnover Ratio     | 3.00          |
| # of Holdings      | 508           |
| Median Market Cap  | \$ 216,449.04 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.02 |
| Annual Gross Expense Ratio     | 0.02 |
| Prospectus Net Expense Ratio   | 0.02 |
| Prospectus Gross Expense Ratio | 0.02 |
| Net Expense Ratio              | 0.02 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.21 |

Benchmark: Russell 1000 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity® 500 Index | FXAIX

Large Blend | Status: Pass

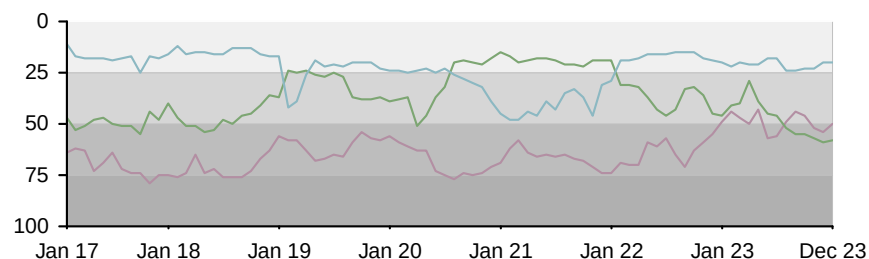
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Microsoft Corp                 | 7.14  | R-Squared                   | 99.74 | Technology         | 28.69 |
| Apple Inc                      | 7.13  | Batting Average             | 0.48  | Industrials        | 8.19  |
| Amazon.com Inc                 | 3.43  | Information Ratio           | 0.15  | Energy             | 4.54  |
| NVIDIA Corp                    | 2.86  | Up Market Capture           | 98.89 | Communication Srv  | 8.71  |
| Alphabet Inc Class A           | 2.09  | Down Market Capture         | 97.95 | Healthcare         | 13.19 |
| Meta Platforms Inc Class A     | 1.90  | Standard Deviation          | 18.52 | Consumer Defensive | 6.58  |
| Alphabet Inc Class C           | 1.80  | Sharpe Ratio                | 0.78  | Financial Srv/RE   | 12.32 |
| Berkshire Hathaway Inc Class B | 1.77  | Alpha                       | 0.40  | Consumer Cyclical  | 10.74 |
| Tesla Inc                      | 1.58  | Beta                        | 0.98  | Basic Materials    | 2.19  |
| UnitedHealth Group Inc         | 1.41  |                             |       | Utilities          | 2.50  |
| % of Assets in Top 10          |       |                             |       |                    |       |
|                                | 31.11 |                             |       |                    |       |

## Manager Performance vs. Peer Group/Benchmark

Fidelity® 500 Index

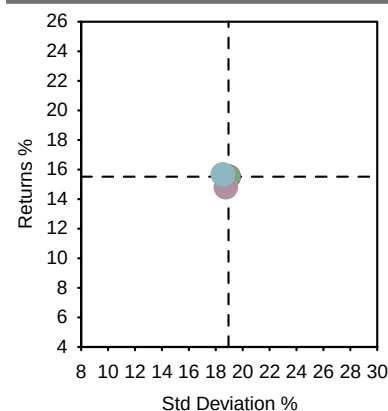
Russell 1000 TR USD

ERS Large Blend (Passive)



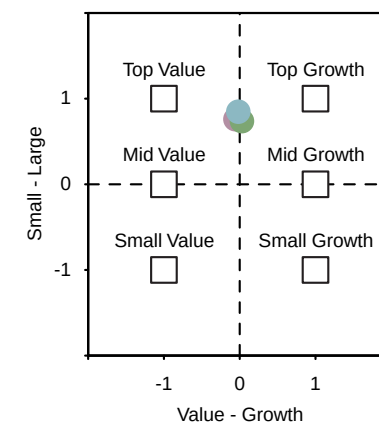
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- Fidelity® 500 Index
- Russell 1000 TR USD
- ERS Large Blend (Passive)

## Manager Style: Equity



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## JPMorgan Large Cap Growth R6 | JLGMX

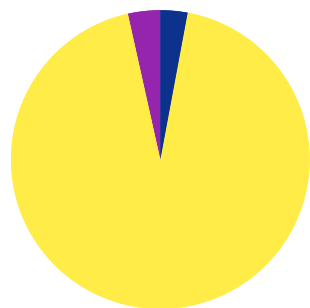
Large Growth | Status: Pass

## Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| JLGMX                    | 34.95 | 6.23 | 21.19 | 15.67 | 15.96 | JLGMX                 | 34.95 | -25.21 | 18.79 | 56.42 | 39.39 |
| Benchmark                | 42.68 | 8.86 | 19.50 | 14.86 | 11.96 | Benchmark             | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 |
| Peer Group Avg.          | 36.56 | 4.76 | 15.94 | 12.23 | 11.00 | Peer Group Avg.       | 36.56 | -29.99 | 21.39 | 38.14 | 32.99 |
| # of Funds in Peer Group | 306   | 304  | 286   | 247   | 308   | Peer Group Rank       | 59    | 26     | 72    | 10    | 9     |
| Peer Group Rank          | 59    | 44   | 2     | 3     | 6     |                       |       |        |       |       |       |

## Portfolio Profile



|                     |          |
|---------------------|----------|
| Investment          | 100.00 % |
| ● Cash              | 2.93     |
| ● US Stocks         | 93.58    |
| ● Non-US Stocks     | 3.49     |
| ● US Bonds          | 0.0      |
| ● Non-US Bonds      | 0.0      |
| ● Preferred Stocks  | 0.0      |
| ● Convertible Bonds | 0.0      |
| ● Other             | 0.0      |

## Portfolio Data

|                    |                  |
|--------------------|------------------|
| Inception Date     | 11/30/2010       |
| Manager            | Giri Devulapally |
| Manager Tenure     | 19.33            |
| Morningstar Rating | 5                |
| Total Fund AUM     | 73 b             |
| Turnover Ratio     | 42.00            |
| # of Holdings      | 72               |
| Median Market Cap  | \$ 362,671.11    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.43 |
| Annual Gross Expense Ratio     | 0.51 |
| Prospectus Net Expense Ratio   | 0.44 |
| Prospectus Gross Expense Ratio | 0.52 |
| Net Expense Ratio              | 0.44 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.83 |

Benchmark: Russell 1000 Growth TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## JPMorgan Large Cap Growth R6 | JLGMX

Large Growth | Status: Pass

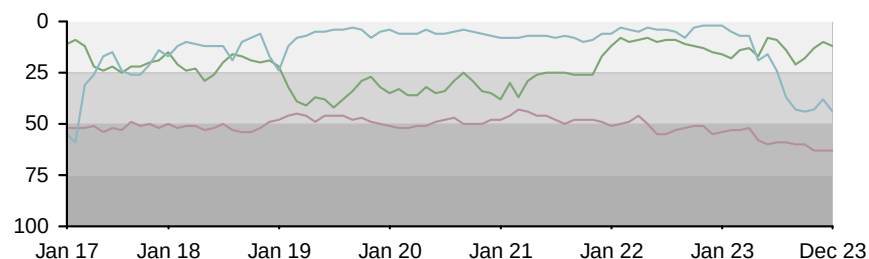
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| Microsoft Corp                 | 12.04 | R-Squared                   | 94.73 | Technology         | 46.41 |
| Amazon.com Inc                 | 7.01  | Batting Average             | 0.53  | Industrials        | 5.83  |
| Apple Inc                      | 5.47  | Information Ratio           | 0.35  | Energy             | 1.13  |
| NVIDIA Corp                    | 4.88  | Up Market Capture           | 96.75 | Communication Srv  | 12.94 |
| Meta Platforms Inc Class A     | 4.80  | Down Market Capture         | 89.79 | Healthcare         | 10.60 |
| Eli Lilly and Co               | 4.78  | Standard Deviation          | 20.95 | Consumer Defensive | 1.18  |
| Alphabet Inc Class C           | 4.24  | Sharpe Ratio                | 0.94  | Financial Srv/RE   | 4.36  |
| JPMorgan Prime Money Market... | 2.92  | Alpha                       | 1.79  | Consumer Cyclical  | 17.20 |
| Mastercard Inc Class A         | 2.73  | Beta                        | 0.98  | Basic Materials    | 0.35  |
| Netflix Inc                    | 2.71  |                             |       | Utilities          | 0.00  |
| % of Assets in Top 10          |       |                             |       |                    |       |
|                                |       |                             |       |                    | 51.58 |

## Manager Performance vs. Peer Group/Benchmark

JPMorgan Large Cap Growth R6

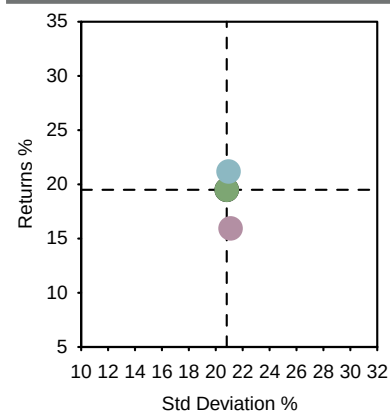
Russell 1000 Growth TR USD

ERS Large Growth (Active)



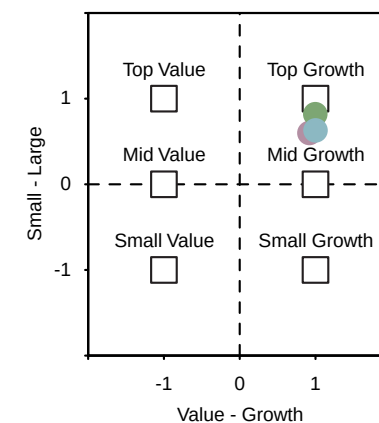
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- JPMorgan Large Cap Growth R6
- Russell 1000 Growth TR USD
- ERS Large Growth (Active)

## Manager Style: Equity



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## MFS Mid Cap Value R6 | MVCKX

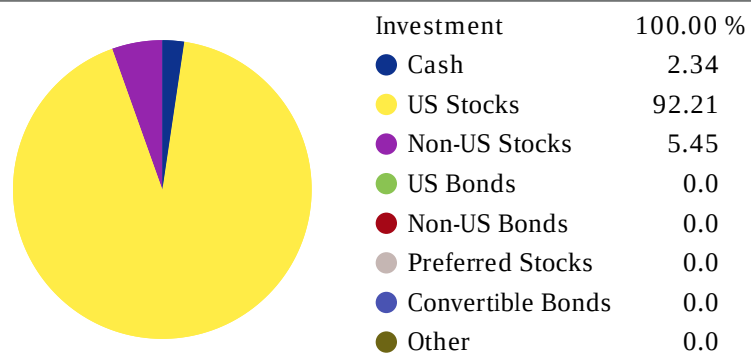
Mid-Cap Value | Status: Pass

## Investment Objective

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020 | 2019  |
|--------------------------|-------|-------|-------|-------|-------|-----------------------|-------|--------|-------|------|-------|
| MVCKX                    | 12.92 | 10.56 | 13.09 | 8.85  | 10.45 | MVCKX                 | 12.92 | -8.64  | 31.00 | 4.40 | 31.08 |
| Benchmark                | 12.71 | 8.36  | 11.16 | 8.26  | 11.25 | Benchmark             | 12.71 | -12.03 | 28.34 | 4.96 | 27.06 |
| Peer Group Avg.          | 14.56 | 10.59 | 11.85 | 7.68  | 9.42  | Peer Group Avg.       | 14.56 | -7.36  | 27.96 | 3.43 | 25.60 |
| # of Funds in Peer Group | 101   | 101   | 97    | 81    | 101   | Peer Group Rank       | 51    | 57     | 31    | 45   | 7     |
| Peer Group Rank          | 51    | 46    | 27    | 14    | 25    |                       |       |        |       |      |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 02/01/2013    |
| Manager            | Brooks Taylor |
| Manager Tenure     | 15.08         |
| Morningstar Rating | 4             |
| Total Fund AUM     | 16 b          |
| Turnover Ratio     | 19.00         |
| # of Holdings      | 143           |
| Median Market Cap  | \$ 16,267.30  |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.62 |
| Annual Gross Expense Ratio     | 0.63 |
| Prospectus Net Expense Ratio   | 0.62 |
| Prospectus Gross Expense Ratio | 0.63 |
| Net Expense Ratio              | 0.62 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.83 |

Benchmark: Russell Mid Cap Value TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## MFS Mid Cap Value R6 | MVCKX

Mid-Cap Value | Status: Pass

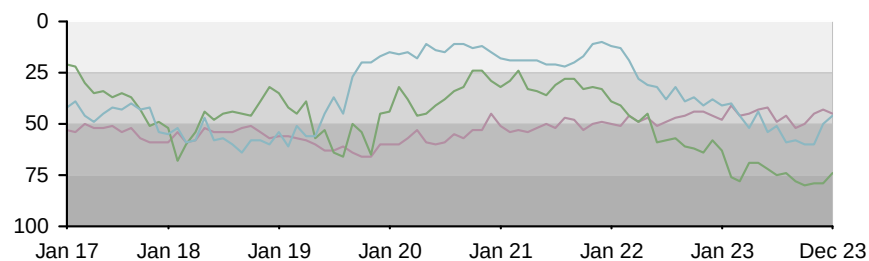
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| The Hartford Financial Serv... | 1.45  | R-Squared                   | 98.67 | Technology         | 8.83  |
| Arthur J. Gallagher & Co       | 1.43  | Batting Average             | 0.57  | Industrials        | 18.84 |
| PG&E Corp                      | 1.33  | Information Ratio           | 0.71  | Energy             | 7.08  |
| Cencora Inc                    | 1.26  | Up Market Capture           | 98.12 | Communication Srv  | 1.14  |
| Leidos Holdings Inc            | 1.21  | Down Market Capture         | 91.86 | Healthcare         | 7.07  |
| Howmet Aerospace Inc           | 1.18  | Standard Deviation          | 21.12 | Consumer Defensive | 5.36  |
| Toll Brothers Inc              | 1.17  | Sharpe Ratio                | 0.60  | Financial Srv/RE   | 18.24 |
| Westinghouse Air Brake Tech... | 1.16  | Alpha                       | 2.09  | Consumer Cyclical  | 12.62 |
| LKQ Corp                       | 1.15  | Beta                        | 0.95  | Basic Materials    | 5.83  |
| Diamondback Energy Inc         | 1.12  |                             |       | Utilities          | 7.88  |
| % of Assets in Top 10          |       |                             |       |                    |       |
|                                | 12.46 |                             |       |                    |       |

## Manager Performance vs. Peer Group/Benchmark

MFS Mid Cap Value R6

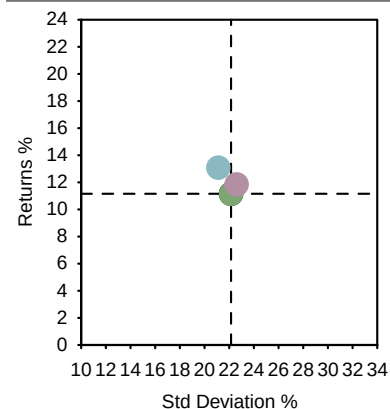
Russell Mid Cap Value TR USD

ERS Mid-Cap Value



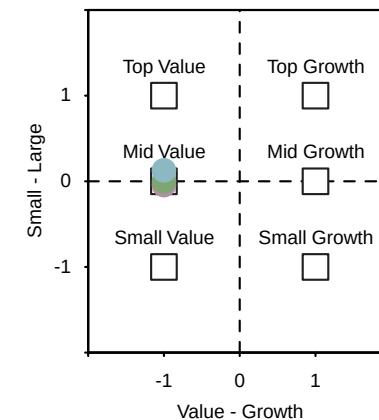
- 1st to 25th Percentile
- 26th to 50th Percentile
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- MFS Mid Cap Value R6
- Russell Mid Cap Value TR USD
- ERS Mid-Cap Value

## Manager Style: Equity



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## Fidelity® Mid Cap Index | FSMDX

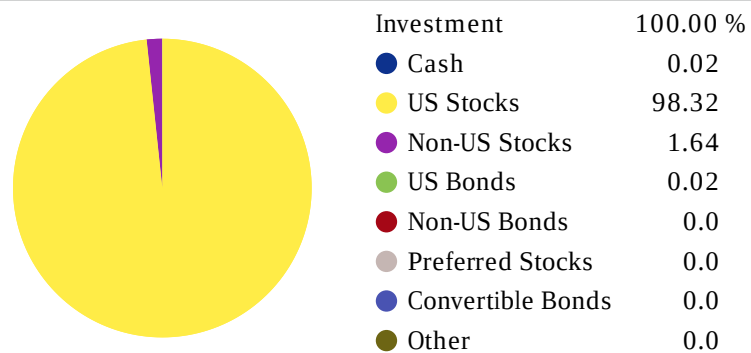
Mid-Cap Blend | Status: Pass

## Investment Objective

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| FSMDX                    | 17.21 | 5.92 | 12.68 | 9.41  | 12.78 | FSMDX                 | 17.21 | -17.28 | 22.56 | 17.11 | 30.51 |
| Benchmark                | 17.23 | 5.92 | 12.68 | 9.42  | 12.79 | Benchmark             | 17.23 | -17.32 | 22.58 | 17.10 | 30.54 |
| Peer Group Avg.          | 16.50 | 6.51 | 12.11 | 9.04  | 9.73  | Peer Group Avg.       | 16.50 | -14.98 | 22.32 | 16.03 | 26.62 |
| # of Funds in Peer Group | 65    | 65   | 60    | 37    | 64    | Peer Group Rank       | 32    | 77     | 61    | 30    | 12    |
| Peer Group Rank          | 32    | 68   | 24    | 12    | 5     |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 09/08/2011    |
| Manager            | Louis Bottari |
| Manager Tenure     | 12.25         |
| Morningstar Rating | 3             |
| Total Fund AUM     | 31 b          |
| Turnover Ratio     | 9.00          |
| # of Holdings      | 819           |
| Median Market Cap  | \$ 16,701.84  |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.02 |
| Annual Gross Expense Ratio     | 0.03 |
| Prospectus Net Expense Ratio   | 0.03 |
| Prospectus Gross Expense Ratio | 0.03 |
| Net Expense Ratio              | 0.03 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.27 |

Benchmark: Russell Mid Cap TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity® Mid Cap Index | FSMDX

Mid-Cap Blend | Status: Pass

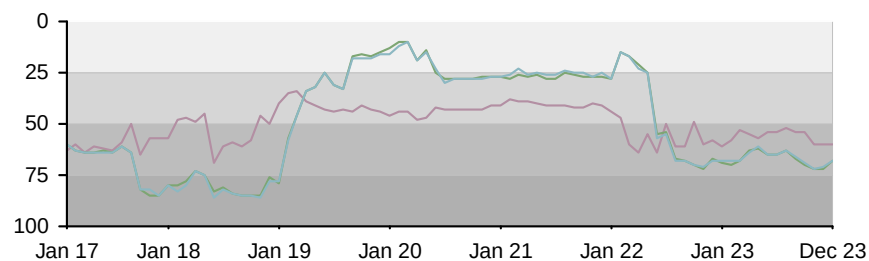
| Top Ten Holdings               |      | Risk/Reward Measures (5 Yr) |        | Sector Allocation  | Fund  |
|--------------------------------|------|-----------------------------|--------|--------------------|-------|
| Phillips 66                    | 0.58 | R-Squared                   | 100.00 | Technology         | 15.88 |
| Arthur J. Gallagher & Co       | 0.55 | Batting Average             | 0.57   | Industrials        | 18.22 |
| Parker Hannifin Corp           | 0.52 | Information Ratio           | -0.03  | Energy             | 5.77  |
| Aflac Inc                      | 0.52 | Up Market Capture           | 99.91  | Communication Srv  | 3.62  |
| Amphenol Corp Class A          | 0.52 | Down Market Capture         | 99.90  | Healthcare         | 10.44 |
| Cintas Corp                    | 0.49 | Standard Deviation          | 21.49  | Consumer Defensive | 3.52  |
| TransDigm Group Inc            | 0.48 | Sharpe Ratio                | 0.58   | Financial Srv/RE   | 13.58 |
| Trane Technologies PLC Class A | 0.48 | Alpha                       | 0.00   | Consumer Cyclical  | 10.75 |
| PACCAR Inc                     | 0.47 | Beta                        | 1.00   | Basic Materials    | 4.68  |
| Williams Companies Inc         | 0.46 |                             |        | Utilities          | 5.64  |
| % of Assets in Top 10          |      |                             |        |                    |       |
|                                | 5.07 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

Fidelity® Mid Cap Index

Russell Mid Cap TR USD

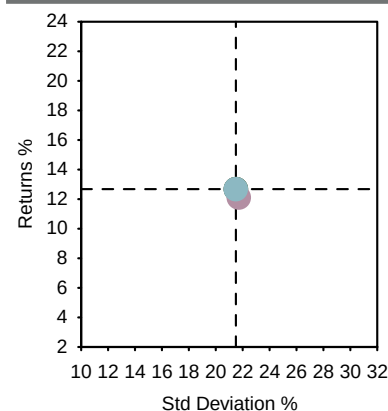
ERS Mid-Cap Blend (Passive)



- 1st to 25th Percentile
- 51st to 75th Percentile

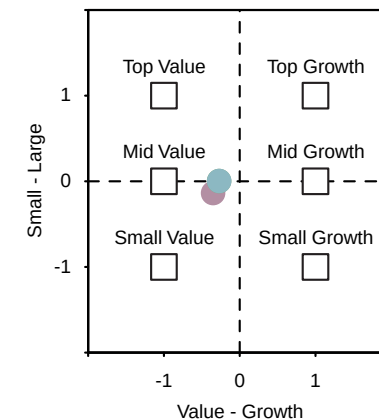
- 26th to Median
- 76th to 100th Percentile

## Risk/Return 5 Yr



- Fidelity® Mid Cap Index
- Russell Mid Cap TR USD
- ERS Mid-Cap Blend (Passive)

## Manager Style: Equity



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## JPMorgan Mid Cap Growth R6 | JMGMX

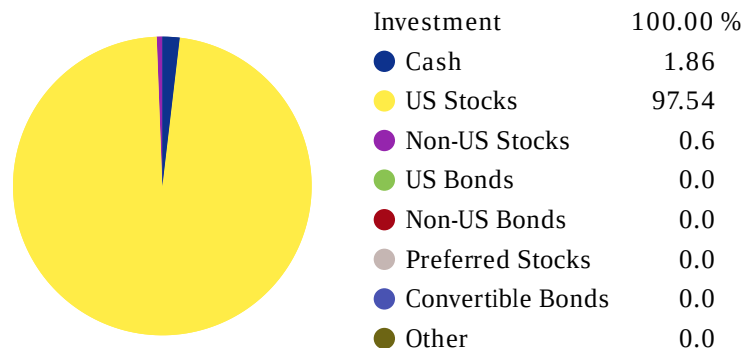
Mid-Cap Growth | Status: Pass

## Investment Objective

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. 'Assets' means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|-------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| JMGMX                    | 23.35 | 0.00  | 15.76 | 11.41 | 13.83 | JMGMX                 | 23.35 | -26.96 | 10.99 | 48.51 | 39.96 |
| Benchmark                | 25.87 | 1.31  | 13.81 | 10.57 | 10.93 | Benchmark             | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 |
| Peer Group Avg.          | 20.68 | -0.90 | 12.75 | 9.53  | 9.92  | Peer Group Avg.       | 20.68 | -27.77 | 12.98 | 42.19 | 33.56 |
| # of Funds in Peer Group | 141   | 140   | 129   | 101   | 142   | Peer Group Rank       | 30    | 43     | 65    | 24    | 11    |
| Peer Group Rank          | 30    | 44    | 10    | 12    | 6     |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                |
|--------------------|----------------|
| Inception Date     | 11/01/2011     |
| Manager            | Timothy Parton |
| Manager Tenure     | 19.25          |
| Morningstar Rating | 5              |
| Total Fund AUM     | 10 b           |
| Turnover Ratio     | 45.00          |
| # of Holdings      | 109            |
| Median Market Cap  | \$ 23,288.69   |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.70 |
| Annual Gross Expense Ratio     | 0.75 |
| Prospectus Net Expense Ratio   | 0.70 |
| Prospectus Gross Expense Ratio | 0.75 |
| Net Expense Ratio              | 0.70 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.91 |

Benchmark: Russell Mid Cap Growth TR USD

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## JPMorgan Mid Cap Growth R6 | JMGMX

Mid-Cap Growth | Status: Pass

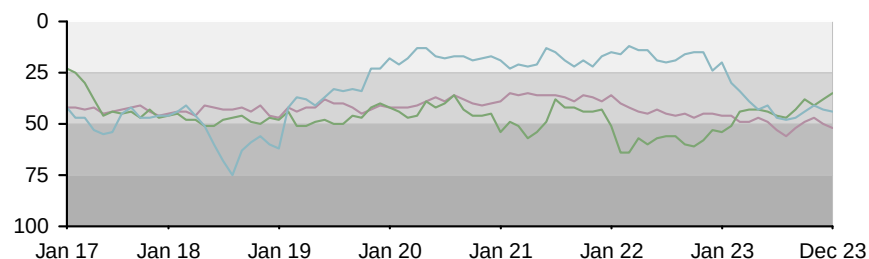
| Top Ten Holdings               |      | Risk/Reward Measures (5 Yr) |        | Sector Allocation  |       |
|--------------------------------|------|-----------------------------|--------|--------------------|-------|
| Cheniere Energy Inc            | 2.45 | R-Squared                   | 98.03  | Technology         | 26.30 |
| Ross Stores Inc                | 2.35 | Batting Average             | 0.52   | Industrials        | 22.20 |
| Copart Inc                     | 2.22 | Information Ratio           | 0.62   | Energy             | 4.78  |
| CrowdStrike Holdings Inc Cl... | 2.10 | Up Market Capture           | 101.40 | Communication Srv  | 2.14  |
| The Trade Desk Inc Class A     | 2.04 | Down Market Capture         | 95.31  | Healthcare         | 20.59 |
| JPMorgan Prime Money Market... | 1.85 | Standard Deviation          | 21.67  | Consumer Defensive | 1.55  |
| Trane Technologies PLC Class A | 1.85 | Sharpe Ratio                | 0.70   | Financial Srv/RE   | 10.64 |
| MongoDB Inc Class A            | 1.77 | Alpha                       | 2.08   | Consumer Cyclical  | 11.47 |
| Old Dominion Freight Line L... | 1.60 | Beta                        | 0.96   | Basic Materials    | 0.34  |
| DexCom Inc                     | 1.53 |                             |        | Utilities          | 0.00  |
| % of Assets in Top 10          |      |                             |        |                    |       |
|                                |      |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

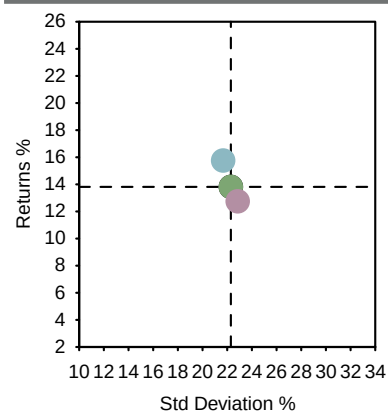
JPMorgan Mid Cap Growth R6

Russell Mid Cap Growth TR USD

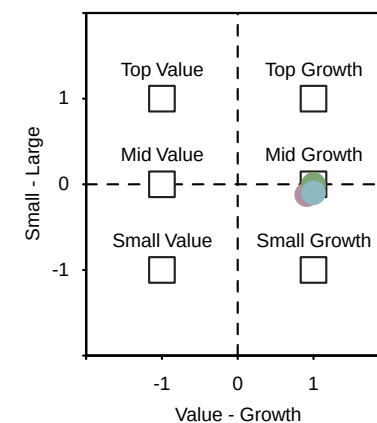
ERS Mid-Cap Growth



## Risk/Return 5 Yr



## Manager Style: Equity



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## JPMorgan Small Cap Value R6 | JSVUX

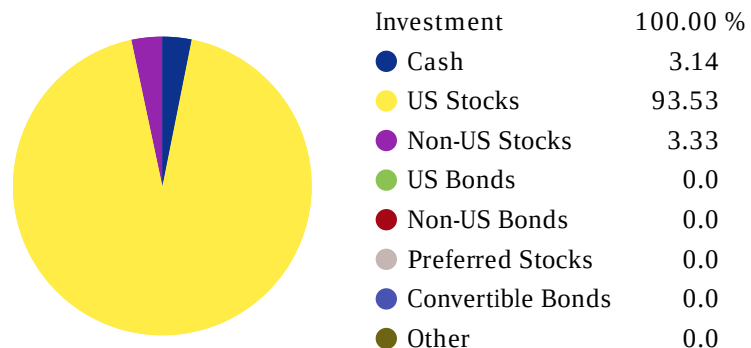
Small Value | Status: Pass

## Investment Objective

The investment seeks long-term capital growth primarily by investing in equity securities of small-capitalization companies. The fund invests at least 80% of its assets in equity securities of small cap companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Value Index at the time of purchase. In reviewing investment opportunities for the fund, its adviser uses a value-oriented approach. In implementing its main strategies, the fund's equity investments are primarily in common stocks and REITs.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020 | 2019  |
|--------------------------|-------|-------|-------|-------|-------|-----------------------|-------|--------|-------|------|-------|
| JSVUX                    | 13.29 | 9.35  | 10.67 | 6.44  | 7.51  | JSVUX                 | 13.29 | -13.23 | 33.00 | 6.32 | 19.42 |
| Benchmark                | 14.65 | 7.94  | 10.00 | 6.76  | 12.14 | Benchmark             | 14.65 | -14.48 | 28.27 | 4.63 | 22.39 |
| Peer Group Avg.          | 16.21 | 11.16 | 12.05 | 7.10  | 9.71  | Peer Group Avg.       | 16.21 | -9.78  | 31.39 | 5.11 | 22.81 |
| # of Funds in Peer Group | 127   | 126   | 114   | 100   | 128   | Peer Group Rank       | 72    | 77     | 39    | 34   | 83    |
| Peer Group Rank          | 72    | 65    | 68    | 70    | 87    |                       |       |        |       |      |       |

## Portfolio Profile



## Portfolio Data

|                    |              |
|--------------------|--------------|
| Inception Date     | 02/22/2005   |
| Manager            | Phillip Hart |
| Manager Tenure     | 13.08        |
| Morningstar Rating | 3            |
| Total Fund AUM     | 1 b          |
| Turnover Ratio     | 79.00        |
| # of Holdings      | 369          |
| Median Market Cap  | \$ 2,240.11  |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.74 |
| Annual Gross Expense Ratio     | 0.76 |
| Prospectus Net Expense Ratio   | 0.74 |
| Prospectus Gross Expense Ratio | 0.76 |
| Net Expense Ratio              | 0.74 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.96 |

Benchmark: Russell 2000 Value TR USD

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## JPMorgan Small Cap Value R6 | JSVUX

Small Value | Status: Pass

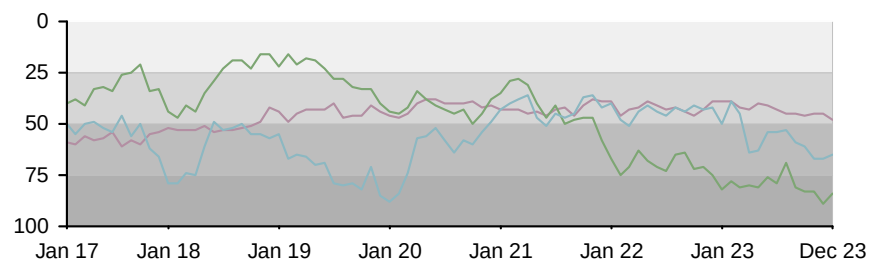
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| JPMorgan Prime Money Market... | 3.14  | R-Squared                   | 99.16 | Technology         | 6.92  |
| Mr. Cooper Group Inc           | 1.24  | Batting Average             | 0.48  | Industrials        | 11.64 |
| OFG Bancorp                    | 1.15  | Information Ratio           | 0.29  | Energy             | 11.03 |
| Rush Enterprises Inc Class A   | 1.10  | Up Market Capture           | 99.24 | Communication Srv  | 1.58  |
| Encore Wire Corp               | 1.10  | Down Market Capture         | 97.57 | Healthcare         | 6.73  |
| Essent Group Ltd               | 1.02  | Standard Deviation          | 24.79 | Consumer Defensive | 5.33  |
| First BanCorp                  | 1.00  | Sharpe Ratio                | 0.46  | Financial Srv/RE   | 24.71 |
| SM Energy Co                   | 0.99  | Alpha                       | 0.71  | Consumer Cyclical  | 9.87  |
| Customers Bancorp Inc          | 0.93  | Beta                        | 0.98  | Basic Materials    | 5.21  |
| Beacon Roofing Supply Inc C... | 0.88  |                             |       | Utilities          | 4.72  |
| % of Assets in Top 10          |       |                             |       |                    |       |
|                                | 12.55 |                             |       |                    |       |

## Manager Performance vs. Peer Group/Benchmark

JPMorgan Small Cap Value R6

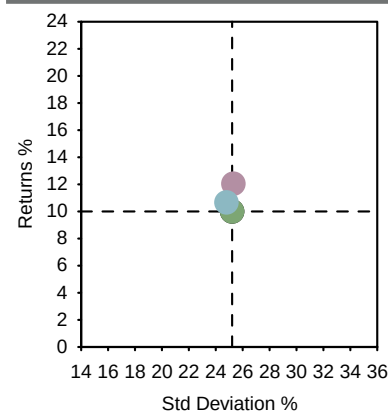
Russell 2000 Value TR USD

ERS Small Value



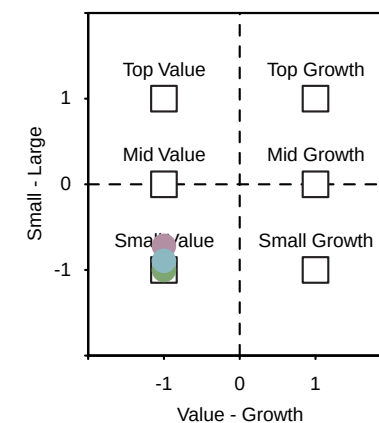
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- JPMorgan Small Cap Value R6
- Russell 2000 Value TR USD
- ERS Small Value

## Manager Style: Equity



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## Fidelity® Small Cap Index | FSSNX

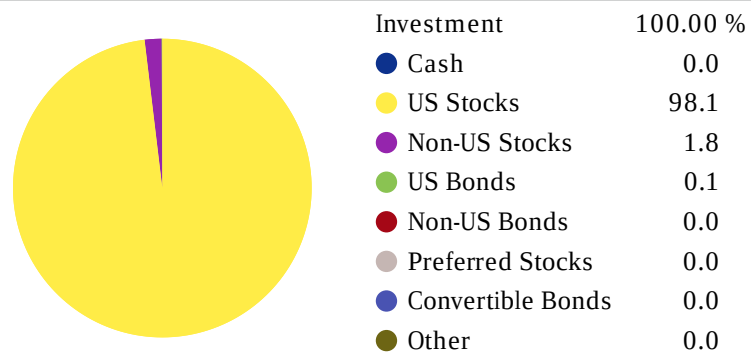
Small Blend | Status: Watch

## Investment Objective

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| FSSNX                    | 17.12 | 2.32 | 10.07 | 7.32  | 11.46 | FSSNX                 | 17.12 | -20.27 | 14.71 | 19.99 | 25.71 |
| Benchmark                | 16.93 | 2.22 | 9.97  | 7.16  | 10.97 | Benchmark             | 16.93 | -20.44 | 14.82 | 19.96 | 25.52 |
| Peer Group Avg.          | 16.51 | 5.03 | 10.46 | 7.32  | 8.84  | Peer Group Avg.       | 16.51 | -17.31 | 20.43 | 14.53 | 24.50 |
| # of Funds in Peer Group | 69    | 69   | 63    | 39    | 68    | Peer Group Rank       | 45    | 73     | 89    | 21    | 28    |
| Peer Group Rank          | 45    | 77   | 67    | 56    | 5     |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |               |
|--------------------|---------------|
| Inception Date     | 09/08/2011    |
| Manager            | Louis Bottari |
| Manager Tenure     | 12.25         |
| Morningstar Rating | 2             |
| Total Fund AUM     | 25 b          |
| Turnover Ratio     | 9.00          |
| # of Holdings      | 1,992         |
| Median Market Cap  | \$ 2,032.03   |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.02 |
| Annual Gross Expense Ratio     | 0.03 |
| Prospectus Net Expense Ratio   | 0.03 |
| Prospectus Gross Expense Ratio | 0.03 |
| Net Expense Ratio              | 0.03 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.21 |

Benchmark: Russell 2000 TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Fidelity® Small Cap Index | FSSNX

Small Blend | Status: Watch

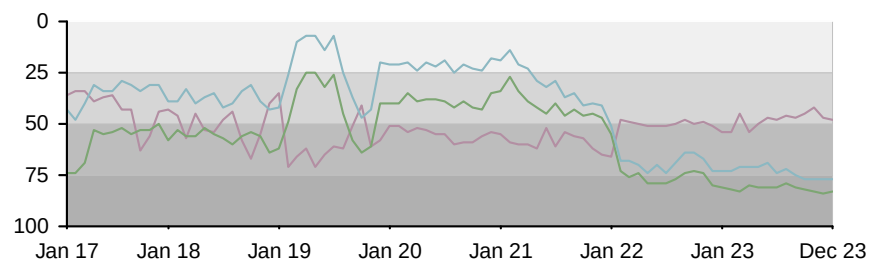
| Top Ten Holdings               |      | Risk/Reward Measures (5 Yr) |        | Sector Allocation  |       |
|--------------------------------|------|-----------------------------|--------|--------------------|-------|
| Fidelity® Cash Central Fund    | 0.71 | R-Squared                   | 100.00 | Technology         | 15.47 |
| E-mini Russell 2000 Index F... | 0.59 | Batting Average             | 0.57   | Industrials        | 15.47 |
| Super Micro Computer Inc       | 0.53 | Information Ratio           | 1.06   | Energy             | 8.44  |
| Matador Resources Co           | 0.33 | Up Market Capture           | 100.14 | Communication Srv  | 2.17  |
| Chord Energy Corp Ordinary ... | 0.33 | Down Market Capture         | 99.87  | Healthcare         | 14.36 |
| Light & Wonder Inc Ordinary... | 0.32 | Standard Deviation          | 24.21  | Consumer Defensive | 4.43  |
| Murphy Oil Corp                | 0.32 | Sharpe Ratio                | 0.44   | Financial Srv/RE   | 14.50 |
| Weatherford International P... | 0.32 | Alpha                       | 0.09   | Consumer Cyclical  | 10.14 |
| Comfort Systems USA Inc        | 0.31 | Beta                        | 1.00   | Basic Materials    | 4.73  |
| Selective Insurance Group Inc  | 0.30 |                             |        | Utilities          | 2.97  |
| % of Assets in Top 10          |      |                             |        |                    |       |
|                                | 4.06 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

Fidelity® Small Cap Index

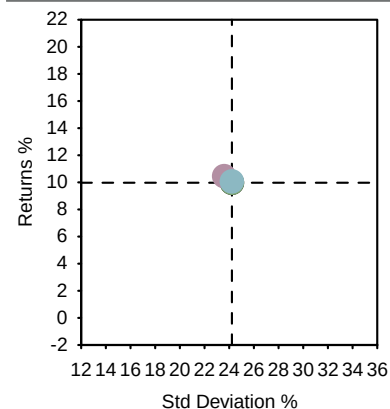
Russell 2000 TR USD

ERS Small Blend (Passive)



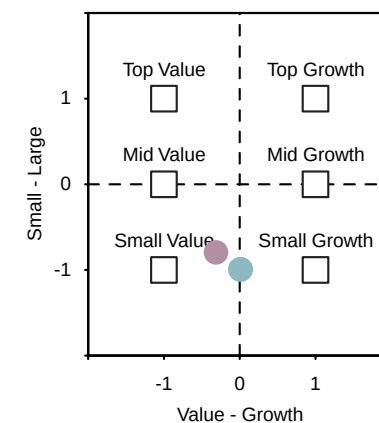
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- Fidelity® Small Cap Index
- Russell 2000 TR USD
- ERS Small Blend (Passive)

## Manager Style: Equity



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## Putnam Small Cap Growth R6 | PLKGX

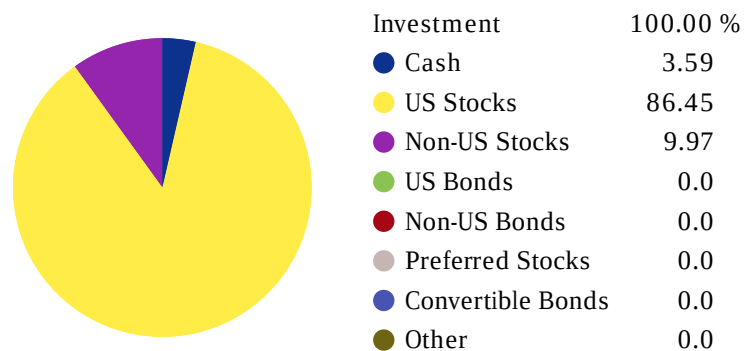
Small Growth | Status: Pass

## Investment Objective

The investment seeks capital appreciation. The fund invests mainly in common stocks of small U.S. companies, with a focus on growth stocks. Growth stocks are stocks issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. It invests at least 80% of the fund's net assets in companies of a size similar to those in the Russell 2000 Growth Index.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|-------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| PLKGX                    | 23.38 | 0.67  | 15.88 | 10.33 | 10.91 | PLKGX                 | 23.38 | -27.82 | 14.56 | 48.24 | 38.15 |
| Benchmark                | 18.66 | -3.50 | 9.22  | 7.16  | 9.40  | Benchmark             | 18.66 | -26.36 | 2.83  | 34.63 | 28.48 |
| Peer Group Avg.          | 16.85 | -1.87 | 11.31 | 8.51  | 9.53  | Peer Group Avg.       | 16.85 | -27.41 | 12.28 | 41.05 | 29.39 |
| # of Funds in Peer Group | 158   | 158   | 144   | 119   | 158   | Peer Group Rank       | 10    | 53     | 40    | 30    | 10    |
| Peer Group Rank          | 10    | 30    | 8     | 14    | 31    |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                |
|--------------------|----------------|
| Inception Date     | 06/29/2015     |
| Manager            | William Monroe |
| Manager Tenure     | 6.75           |
| Morningstar Rating | 5              |
| Total Fund AUM     | 1 b            |
| Turnover Ratio     | 48.00          |
| # of Holdings      | 89             |
| Median Market Cap  | \$ 4,974.65    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.85 |
| Annual Gross Expense Ratio     | 0.85 |
| Prospectus Net Expense Ratio   | 0.85 |
| Prospectus Gross Expense Ratio | 0.85 |
| Net Expense Ratio              | 0.85 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 1.00 |

Benchmark: Russell 2000 Growth TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Putnam Small Cap Growth R6 | PLKGX

Small Growth | Status: Pass

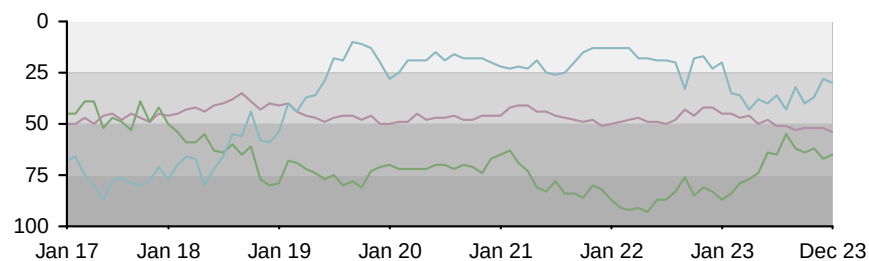
| Top Ten Holdings            |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  |       |
|-----------------------------|-------|-----------------------------|-------|--------------------|-------|
| Kinsale Capital Group Inc   | 2.59  | R-Squared                   | 91.22 | Technology         | 22.28 |
| Manhattan Associates Inc    | 2.05  | Batting Average             | 0.62  | Industrials        | 26.82 |
| Comfort Systems USA Inc     | 2.04  | Information Ratio           | 0.91  | Energy             | 5.66  |
| Medpace Holdings Inc        | 2.00  | Up Market Capture           | 96.20 | Communication Srv  | 1.41  |
| Axcelis Technologies Inc    | 1.95  | Down Market Capture         | 77.71 | Healthcare         | 18.72 |
| Encompass Health Corp       | 1.88  | Standard Deviation          | 22.33 | Consumer Defensive | 3.86  |
| TFI International Inc       | 1.88  | Sharpe Ratio                | 0.69  | Financial Srv/RE   | 6.21  |
| Verra Mobility Corp Class A | 1.87  | Alpha                       | 6.74  | Consumer Cyclical  | 10.18 |
| Nova Ltd                    | 1.77  | Beta                        | 0.87  | Basic Materials    | 3.85  |
| Onto Innovation Inc         | 1.74  |                             |       | Utilities          | 0.00  |
| % of Assets in Top 10       |       |                             |       |                    |       |
|                             | 19.77 |                             |       |                    |       |

## Manager Performance vs. Peer Group/Benchmark

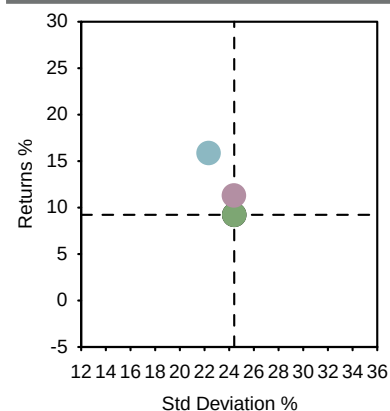
Putnam Small Cap Growth R6

Russell 2000 Growth TR USD

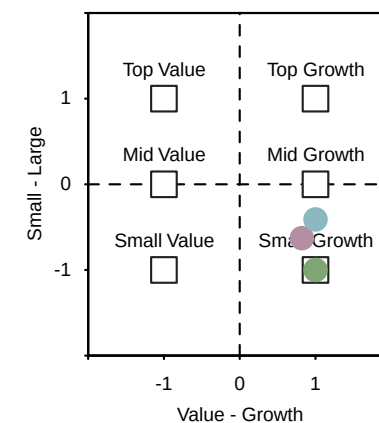
ERS Small Growth



## Risk/Return 5 Yr



## Manager Style: Equity



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## MFS Intl Diversification R6 | MDIZX

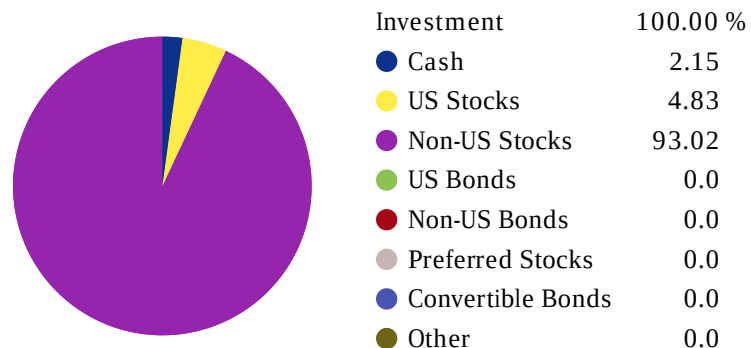
Foreign Large Blend | Status: Pass

## Investment Objective

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| MDIZX                    | 14.44 | 0.77 | 8.29 | 5.48  | 5.23 | MDIZX                 | 14.44 | -17.02 | 7.78  | 15.43 | 26.09 |
| Benchmark                | 18.24 | 4.02 | 8.16 | 4.28  | 8.40 | Benchmark             | 18.24 | -14.45 | 11.26 | 7.82  | 22.01 |
| Peer Group Avg.          | 16.74 | 2.63 | 8.09 | 4.27  | 5.50 | Peer Group Avg.       | 16.74 | -15.99 | 10.37 | 11.44 | 23.05 |
| # of Funds in Peer Group | 206   | 206  | 184  | 134   | 205  | Peer Group Rank       | 82    | 61     | 78    | 21    | 20    |
| Peer Group Rank          | 82    | 81   | 41   | 11    | 55   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |              |
|--------------------|--------------|
| Inception Date     | 10/02/2017   |
| Manager            | Camille Lee  |
| Manager Tenure     | 5.25         |
| Morningstar Rating | 4            |
| Total Fund AUM     | 38 b         |
| Turnover Ratio     | 7.00         |
| # of Holdings      | 7            |
| Median Market Cap  | \$ 35,214.48 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.00 |
| Annual Gross Expense Ratio     | 0.01 |
| Prospectus Net Expense Ratio   | 0.73 |
| Prospectus Gross Expense Ratio | 0.74 |
| Net Expense Ratio              | 0.73 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.73 |

Benchmark: MSCI EAFE NR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## MFS Intl Diversification R6 | MDIZX

Foreign Large Blend | Status: Pass

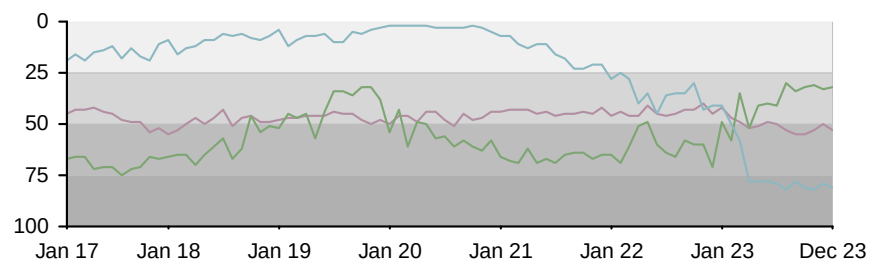
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|-------|-----------------------------|-------|--------------------|-------|
| MFS Research International R6  | 27.44 | R-Squared                   | 94.54 | Technology         | 13.62 |
| MFS Emerging Markets Equity R6 | 17.27 | Batting Average             | 0.52  | Industrials        | 15.19 |
| MFS International Intrinsic... | 15.02 | Information Ratio           | 0.03  | Energy             | 5.35  |
| MFS International Growth R6    | 15.00 | Up Market Capture           | 94.44 | Communication Srv  | 4.26  |
| MFS International Large Cap... | 14.99 | Down Market Capture         | 93.50 | Healthcare         | 9.14  |
| MFS International New Disco... | 10.06 | Standard Deviation          | 16.93 | Consumer Defensive | 11.25 |
| % of Assets in Top 10          | 99.78 | Sharpe Ratio                | 0.44  | Financial Srv/RE   | 18.73 |
|                                |       | Alpha                       | 0.60  | Consumer Cyclical  | 9.50  |
|                                |       | Beta                        | 0.91  | Basic Materials    | 9.44  |
|                                |       |                             |       | Utilities          | 1.93  |

## Manager Performance vs. Peer Group/Benchmark

MFS Intl Diversification R6

MSCI EAFE NR USD

ERS Foreign Large Blend (Active)



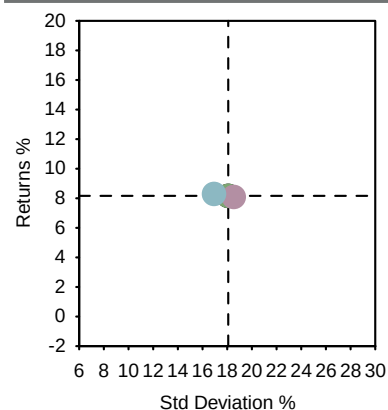
1st to 25th Percentile

51st to 75th Percentile

26th to Median

76th to 100th Percentile

## Risk/Return 5 Yr

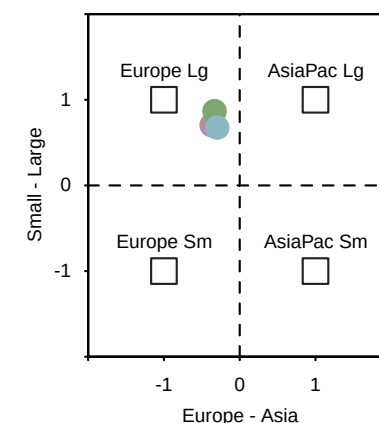


MFS Intl Diversification R6

MSCI EAFE NR USD

ERS Foreign Large Blend (Active)

## Manager Style: Equity



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## American Funds New World R6 | RNWGX

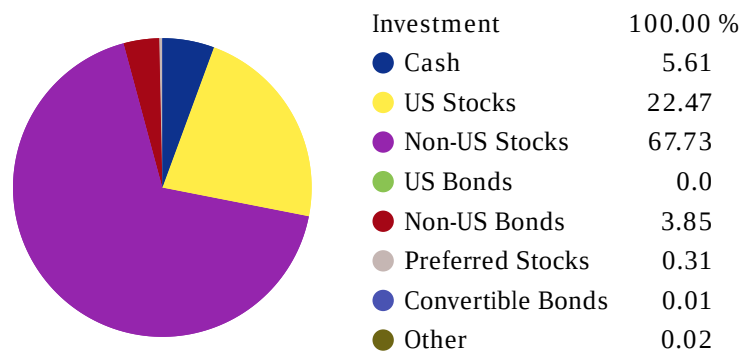
Diversified Emerging Mkts | Status: Pass

## Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

| Return and Rank          | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|-------|------|-------|------|-----------------------|-------|--------|-------|-------|-------|
| RNWGX                    | 16.22 | -1.49 | 8.93 | 5.51  | 7.48 | RNWGX                 | 16.22 | -21.75 | 5.13  | 25.30 | 28.03 |
| Benchmark                | 9.83  | -5.08 | 3.69 | 2.66  | 7.55 | Benchmark             | 9.83  | -20.09 | -2.54 | 18.31 | 18.44 |
| Peer Group Avg.          | 12.52 | -4.02 | 5.12 | 3.09  | 4.48 | Peer Group Avg.       | 12.52 | -21.47 | 0.53  | 20.77 | 21.24 |
| # of Funds in Peer Group | 198   | 198   | 173  | 127   | 199  | Peer Group Rank       | 23    | 49     | 23    | 28    | 15    |
| Peer Group Rank          | 23    | 28    | 12   | 9     | 16   |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 05/01/2009      |
| Manager            | Robert Lovelace |
| Manager Tenure     | 24.50           |
| Morningstar Rating | 5               |
| Total Fund AUM     | 53 b            |
| Turnover Ratio     | 39.00           |
| # of Holdings      | 587             |
| Median Market Cap  | \$ 60,601.71    |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.57 |
| Annual Gross Expense Ratio     | 0.57 |
| Prospectus Net Expense Ratio   | 0.57 |
| Prospectus Gross Expense Ratio | 0.57 |
| Net Expense Ratio              | 0.57 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.90 |

Benchmark: MSCI EM NR USD

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## American Funds New World R6 | RNWGX

Diversified Emerging Mkts | Status: Pass

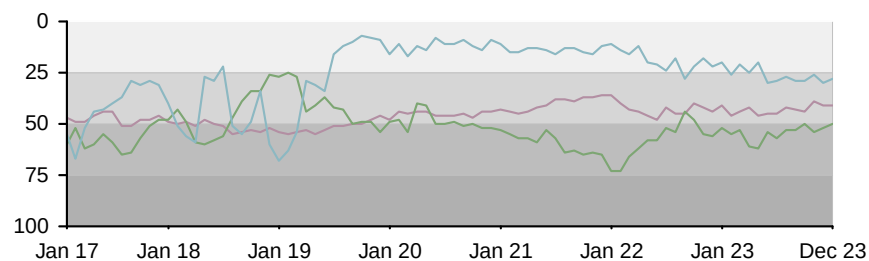
| Top Ten Holdings               |       | Risk/Reward Measures (5 Yr) |        | Sector Allocation  |       |
|--------------------------------|-------|-----------------------------|--------|--------------------|-------|
| Microsoft Corp                 | 2.86  | R-Squared                   | 84.02  | Technology         | 15.72 |
| Novo Nordisk A/S Class B       | 2.68  | Batting Average             | 0.57   | Industrials        | 12.72 |
| Taiwan Semiconductor Manufa... | 2.03  | Information Ratio           | 0.68   | Energy             | 4.03  |
| Airbus SE                      | 1.50  | Up Market Capture           | 100.38 | Communication Srv  | 6.97  |
| Eli Lilly and Co               | 1.45  | Down Market Capture         | 81.49  | Healthcare         | 13.96 |
| LVMH Moet Hennessy Louis Vu... | 1.44  | Standard Deviation          | 18.12  | Consumer Defensive | 6.87  |
| Kotak Mahindra Bank Ltd        | 1.43  | Sharpe Ratio                | 0.46   | Financial Srv/RE   | 15.70 |
| MercadoLibre Inc               | 1.23  | Alpha                       | 5.25   | Consumer Cyclical  | 12.34 |
| AIA Group Ltd                  | 1.10  | Beta                        | 0.87   | Basic Materials    | 8.43  |
| HDFC Bank Ltd                  | 1.08  |                             |        | Utilities          | 1.42  |
| % of Assets in Top 10          |       |                             |        |                    |       |
|                                | 16.80 |                             |        |                    |       |

## Manager Performance vs. Peer Group/Benchmark

American Funds New World R6

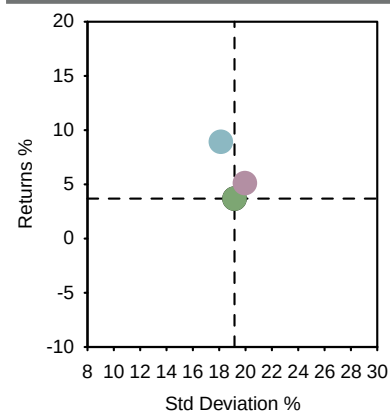
MSCI EM NR USD

ERS Diversified Emerging Mkts (Active)



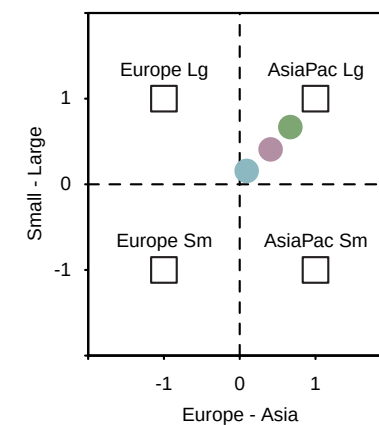
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- American Funds New World R6
- MSCI EM NR USD
- ERS Diversified Emerging Mkts (Active)

## Manager Style: Equity



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Franklin Real Estate Securities R6 | FSERX

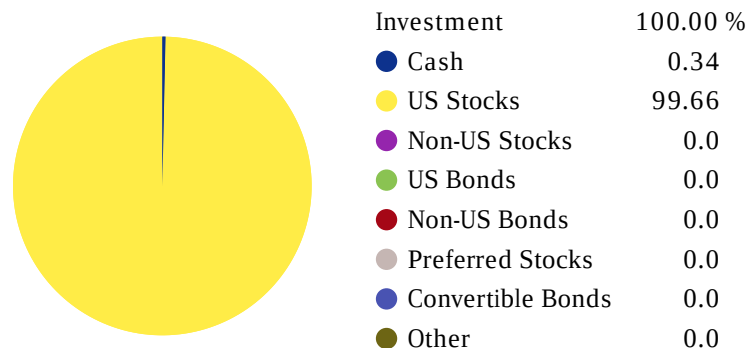
Real Estate | Status: Pass

## Investment Objective

The investment seeks to maximize total return. Normally, the fund invests at least 80% of its net assets in equity securities of companies operating in the real estate industry predominantly in the United States, including: companies qualifying under federal tax law as real estate investment trusts (REITs), and companies that derive at least half of their assets or revenues from the ownership, construction, management, operation, development or sale of commercial or residential real estate (such as real estate operating or service companies, homebuilders, lodging providers, and developers). It is non-diversified.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | ITD  | Calendar Year Returns | 2023  | 2022   | 2021  | 2020   | 2019  |
|--------------------------|-------|------|------|-------|------|-----------------------|-------|--------|-------|--------|-------|
| FSERX                    | 10.62 | 5.31 | 7.63 | 7.37  | 6.45 | FSERX                 | 10.62 | -25.31 | 41.35 | -3.13  | 27.67 |
| Benchmark                | 13.96 | 7.18 | 6.12 | 7.00  | 8.36 | Benchmark             | 13.96 | -25.96 | 45.91 | -11.20 | 23.10 |
| Peer Group Avg.          | 8.15  | 5.10 | 7.17 | 7.34  | 7.46 | Peer Group Avg.       | 8.15  | -19.81 | 35.93 | -1.41  | 25.00 |
| # of Funds in Peer Group | 66    | 66   | 59   | 41    | 65   | Peer Group Rank       | 61    | 58     | 46    | 54     | 49    |
| Peer Group Rank          | 61    | 57   | 41   | 54    | 71   |                       |       |        |       |        |       |

## Portfolio Profile



## Portfolio Data

|                    |              |
|--------------------|--------------|
| Inception Date     | 05/01/2013   |
| Manager            | Daniel Scher |
| Manager Tenure     | 9.59         |
| Morningstar Rating | 4            |
| Total Fund AUM     | 309 m        |
| Turnover Ratio     | 10.69        |
| # of Holdings      | 38           |
| Median Market Cap  | \$ 27,151.64 |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.57 |
| Annual Gross Expense Ratio     | 0.62 |
| Prospectus Net Expense Ratio   | 0.57 |
| Prospectus Gross Expense Ratio | 0.62 |
| Net Expense Ratio              | 0.57 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 1.03 |

Benchmark: DJ US Select REIT TR USD

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## Franklin Real Estate Securities R6 | FSERX

Real Estate | Status: Pass

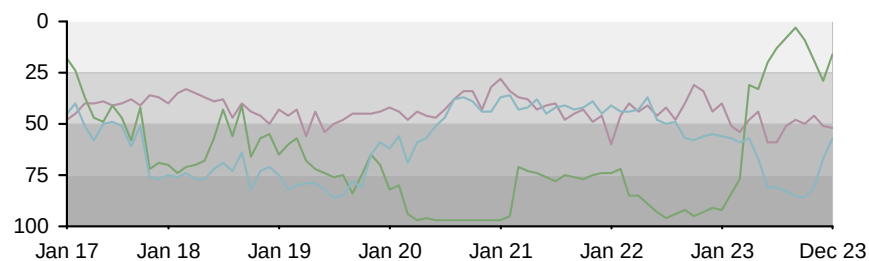
| Top Ten Holdings               |      | Risk/Reward Measures (5 Yr) |       | Sector Allocation  | Fund  |
|--------------------------------|------|-----------------------------|-------|--------------------|-------|
| Prologis Inc                   | 9.54 | R-Squared                   | 95.08 | Technology         | 0.00  |
| American Tower Corp            | 9.38 | Batting Average             | 0.55  | Industrials        | 0.00  |
| Equinix Inc                    | 8.12 | Information Ratio           | 0.30  | Energy             | 0.00  |
| Public Storage                 | 5.62 | Up Market Capture           | 95.14 | Communication Srv  | 0.00  |
| Welltower Inc                  | 5.46 | Down Market Capture         | 90.62 | Healthcare         | 0.00  |
| American Homes 4 Rent Class A  | 3.79 | Standard Deviation          | 20.06 | Consumer Defensive | 0.00  |
| VICI Properties Inc Ordinar... | 3.74 | Sharpe Ratio                | 0.37  | Financial Srv/RE   | 0.00  |
| Equity Lifestyle Properties... | 3.67 | Alpha                       | 1.69  | Consumer Cyclical  | 0.00  |
| Realty Income Corp             | 3.43 | Beta                        | 0.89  | Basic Materials    | 0.00  |
| AvalonBay Communities Inc      | 3.21 |                             |       | Utilities          | 0.00  |
| % of Assets in Top 10          |      |                             |       |                    |       |
|                                |      |                             |       |                    | 55.96 |

## Manager Performance vs. Peer Group/Benchmark

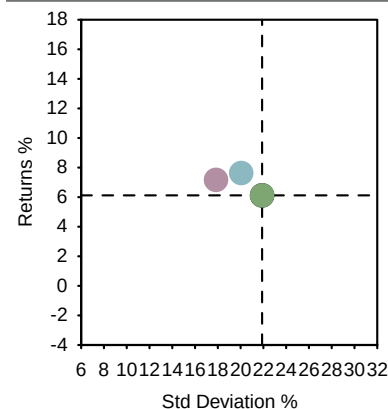
Franklin Real Estate Securities R6

DJ US Select REIT TR USD

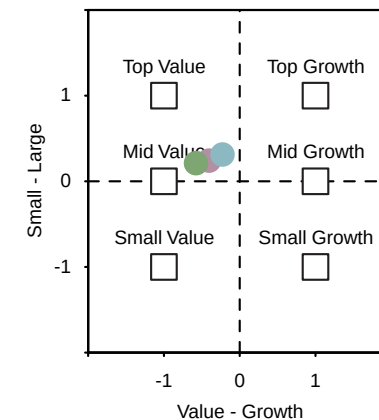
ERS Real Estate



## Risk/Return 5 Yr



## Manager Style: Equity



Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer the Appendix for additional details regarding performance calculation methodology.

## American Funds New Perspective R6 | RNPGX

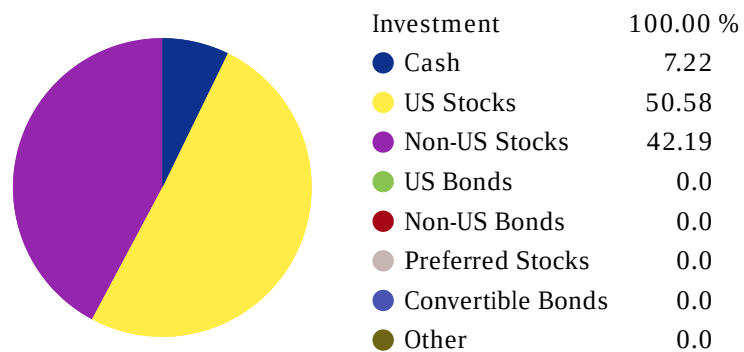
Global Large-Stock Growth | Status: Pass

## Investment Objective

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

| Return and Rank          | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | ITD   | Calendar Year Returns | 2023  | 2022   | 2021  | 2020  | 2019  |
|--------------------------|-------|------|-------|-------|-------|-----------------------|-------|--------|-------|-------|-------|
| RNPGX                    | 25.01 | 3.17 | 13.90 | 10.10 | 12.03 | RNPGX                 | 25.01 | -25.61 | 18.10 | 33.81 | 30.48 |
| Benchmark                | 33.22 | 3.65 | 14.58 | 10.06 | 6.70  | Benchmark             | 33.22 | -28.61 | 17.10 | 33.60 | 32.72 |
| Peer Group Avg.          | 24.33 | 1.67 | 12.90 | 9.12  | 9.89  | Peer Group Avg.       | 24.33 | -26.00 | 15.14 | 34.77 | 31.46 |
| # of Funds in Peer Group | 89    | 88   | 74    | 50    | 89    | Peer Group Rank       | 40    | 52     | 33    | 38    | 58    |
| Peer Group Rank          | 40    | 38   | 25    | 18    | 14    |                       |       |        |       |       |       |

## Portfolio Profile



## Portfolio Data

|                    |                 |
|--------------------|-----------------|
| Inception Date     | 05/01/2009      |
| Manager            | Robert Lovelace |
| Manager Tenure     | 23.00           |
| Morningstar Rating | 4               |
| Total Fund AUM     | 127 b           |
| Turnover Ratio     | 17.00           |
| # of Holdings      | 327             |
| Median Market Cap  | \$ 117,309.41   |

## Fees &amp; Expenses

|                                |      |
|--------------------------------|------|
| Annual Net Expense Ratio       | 0.42 |
| Annual Gross Expense Ratio     | 0.42 |
| Prospectus Net Expense Ratio   | 0.42 |
| Prospectus Gross Expense Ratio | 0.42 |
| Net Expense Ratio              | 0.42 |
| Actual 12b-1                   | 0.00 |
| Peer Group Avg. Exp. Ratio     | 0.88 |

Benchmark: MSCI ACWI Growth NR USD

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## American Funds New Perspective R6 | RNPGX

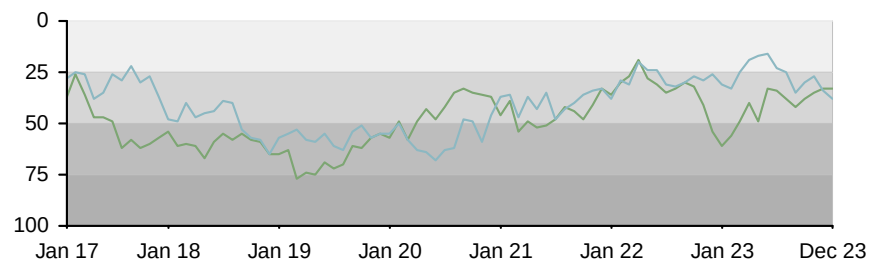
Global Large-Stock Growth | Status: Pass

| Top Ten Holdings               |      | Risk/Reward Measures (5 Yr) |       | Sector Allocation  |       |
|--------------------------------|------|-----------------------------|-------|--------------------|-------|
| Microsoft Corp                 | 4.55 | R-Squared                   | 96.38 | Technology         | 21.50 |
| Novo Nordisk A/S Class B       | 3.12 | Batting Average             | 0.48  | Industrials        | 12.43 |
| Meta Platforms Inc Class A     | 2.33 | Information Ratio           | -0.18 | Energy             | 4.55  |
| Tesla Inc                      | 2.29 | Up Market Capture           | 97.57 | Communication Srv  | 7.70  |
| Broadcom Inc                   | 2.14 | Down Market Capture         | 99.45 | Healthcare         | 18.01 |
| Taiwan Semiconductor Manufa... | 2.11 | Standard Deviation          | 19.62 | Consumer Defensive | 5.62  |
| Eli Lilly and Co               | 1.81 | Sharpe Ratio                | 0.67  | Financial Srv/RE   | 10.78 |
| AstraZeneca PLC                | 1.38 | Alpha                       | -0.37 | Consumer Cyclical  | 12.88 |
| ASML Holding NV                | 1.24 | Beta                        | 0.98  | Basic Materials    | 5.18  |
| Capital Group Central Cash ... | 1.24 |                             |       | Utilities          | 0.87  |
| % of Assets in Top 10          |      |                             |       |                    |       |
|                                |      |                             |       |                    |       |

## Manager Performance vs. Peer Group/Benchmark

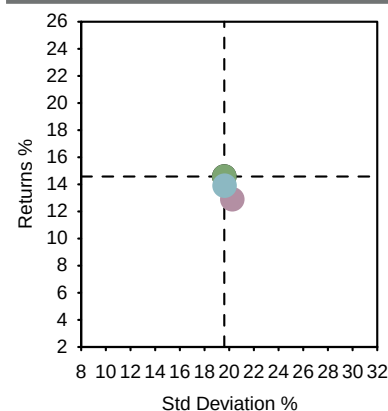
American Funds New Perspective R6

MSCI ACWI Growth NR USD



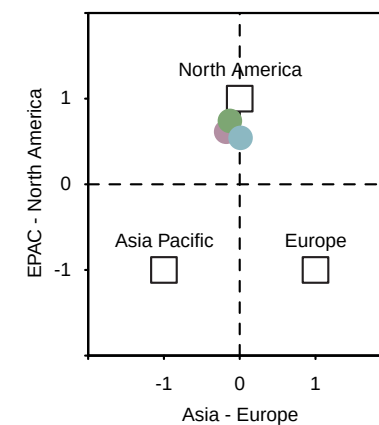
- 1st to 25th Percentile
- 26th to Median
- 51st to 75th Percentile
- 76th to 100th Percentile

## Risk/Return 5 Yr



- American Funds New Perspective R6
- MSCI ACWI Growth NR USD
- ERS Global Large-Stock Growth

## Manager Style: Equity



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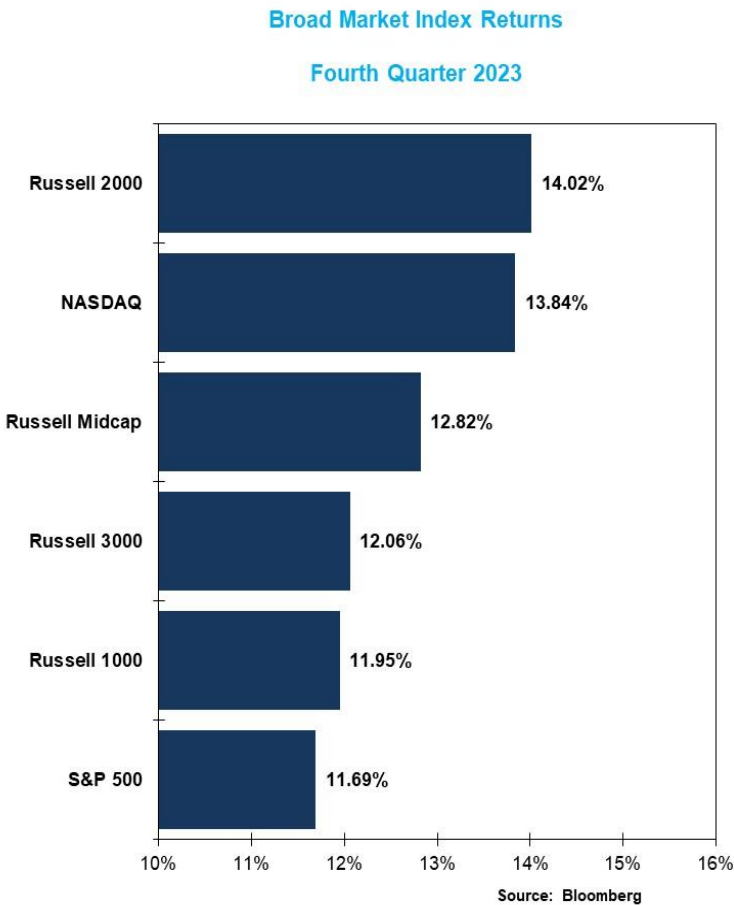
# Economic and Market Overview

Fourth Quarter 2023

The following commentary summarizes prior financial market activity, and uses data obtained from public sources. This commentary is intended for **one-on-one use with a client’s financial advisor only**, as a resource to manage assets and evaluate investment portfolio performance.

## The Economy

The US economy grew at a surprisingly fast pace in the third quarter of 2023, posting its fifth consecutive quarter of growth at or above its potential. The economy’s resiliency has been mildly surprising to economists, as many had expected the economy to by this time dive into a recession as a result of the steep hike in interest rates implemented by the Federal Open Market Committee (FOMC). Against this backdrop, the Bureau of Economic Analysis released the third estimate of the third quarter 2023 real GDP, a seasonally adjusted annualized rise of 4.9%, a decline from the 5.2% prior estimate, but a marked increase over the previous quarter. The employment situation remained a mixed bag in the quarter. The November employment report showed that employers added 199,000 jobs in the month, and that the unemployment rate was slightly lower at 3.7%. The FOMC maintained its federal funds rate target range at 5.25% to 5.50% as inflation data trends lower. The FOMC provided a dovish outlook on interest rates, and many analysts believe interest rate cuts could begin soon.



# Economic and Market Overview

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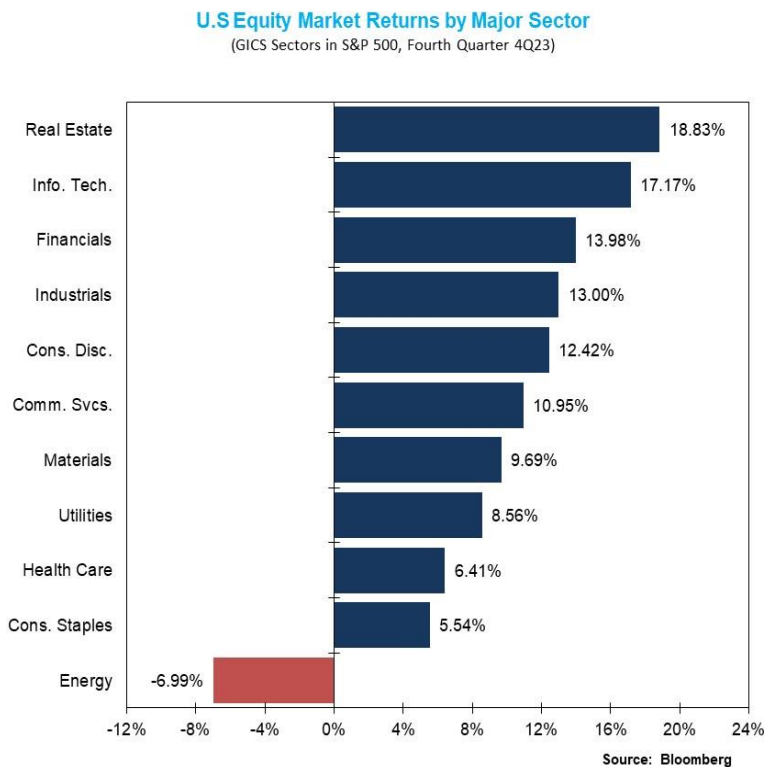
## Highlights and Perspectives

### GROSS DOMESTIC PRODUCT (GDP)

In the latest data available, the Bureau of Economic Analysis released the third estimate of the third quarter 2023 real GDP, a seasonally adjusted annualized rise of 4.9%, a decline from the 5.2% increase from the prior estimate, but a robust increase over the 2.1% number of the previous quarter. The third quarter’s growth marked the fifth consecutive quarter the economy grew near or above its potential. The continued strong economy has puzzled economists, many of whom had expected that negative consequences of the FOMC’s aggressive interest rate hikes over the past two years to have taken a toll on growth by now. However, analysts continue to warn that the current growth rate is unsustainable since the full impact of the rate increases has not yet taken hold. Primary drivers of the economy’s gains in the quarter were consumer spending, inventories, and residential spending. Trade and exports were a drag on growth during the quarter. Corporate profits rose by 3.4% (not annualized) during the quarter after increasing by 0.2% in the prior period. Inflation expectations were lower than the prior quarter, but remain elevated.

### HOUSING

The housing segment remains under pressure from the weight of elevated mortgage rates, as existing-home sales, despite a modest uptick in November, continue to hover at their lowest levels in a decade. While mortgage rates have come down slightly from their recent highs, they remain elevated compared to the past year, making home affordability for many buyers a problem. In addition, there continues to be a disincentive for homeowners that had previously locked in low mortgage rates to sell, making the inventory of available homes extremely low. Existing-home sales for November (the latest monthly data available) edged higher by 0.8% to an annualized rate of 3.8 million units, down about 7.3% from year-ago levels. The inventory of existing homes remained at a level of 3.5 months of supply, up slightly from levels of the prior year. Existing-home prices in November increased 4.0% from November 2022. In the new-home segment, the NAHB Housing Market Index,



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a measure of homebuilding activity, ended the quarter at 37, up modestly from a reading of 34 in the prior month. A reading below 50 indicates poor building conditions over the next six months.

## EMPLOYMENT

The November employment report (the latest data available) again showed mixed results, as payroll gains modestly outpaced expectations, but gains were less robust in the private sector. Employers added 199,000 jobs during the month, slightly above the consensus expectations of a gain of 185,000. Payroll additions have averaged about 204,000 per month over the past three months, which is down markedly since the beginning of the year. Average hourly earnings growth was 0.4% in the month, which in isolation is something the FOMC might be concerned about as they try to tame inflation, but according to economists the overall picture for earnings growth supports an inflation target of 2% to 2.5%. The FOMC will continue to pay close attention to wage growth to determine the course of monetary policy. The unemployment rate in November came in at 3.7%, and the labor force participation rate rose slightly to 62.8%.

## FEDERAL RESERVE POLICY

The FOMC at its latest meeting signaled that it would maintain its current federal funds rate target range of 5.25%-5.50% as the data show that inflation is beginning to trend lower. Because of the encouraging trend in the data the FOMC's statement and outlook were eagerly anticipated by economists and analysts, who were looking for an indication as to when the FOMC may reverse course and begin to lower rates once again. The committee's statement indicated that the economy was slowing and that inflation was easing, and its Summary of Economic Projections included an estimate that the fed funds rate would be 75 basis points lower than current levels a year from now. Bond yields declined following the dovish statement, which many analysts interpreted as meaning the FOMC would begin to lower rates sooner than expected. While the decline in inflation and simultaneous resilient economic growth have given the FOMC confidence, they are concerned about the labor market and continued wage growth.

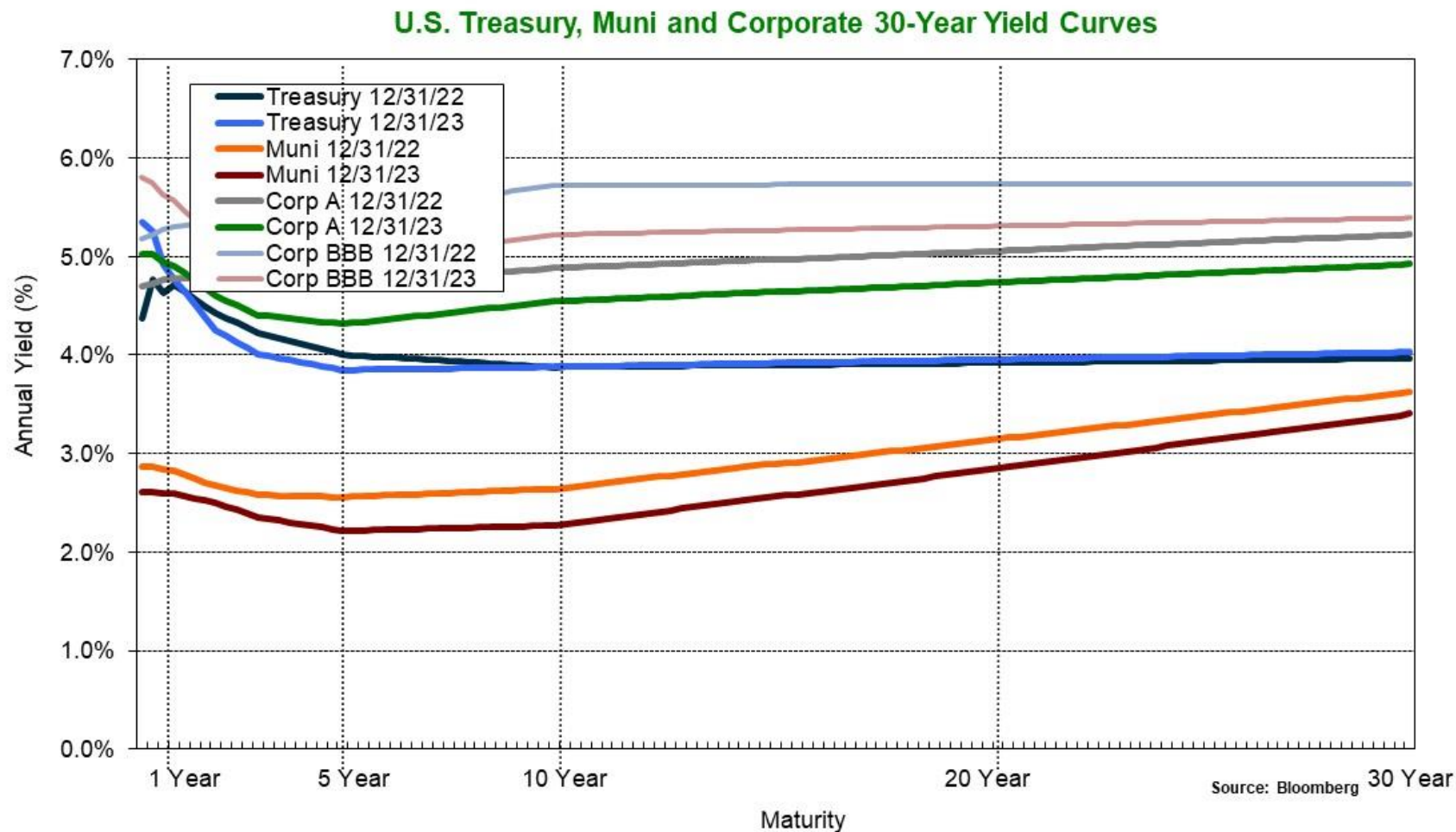
## INTEREST RATES

Fixed income securities' prices were sharply higher (and yields lower) during the quarter, as the bond market rallied on tempering inflation concerns. The FOMC's aggressive interest rate increases over the past two years seems to have corralled inflation for the time being. In addition, as a result of the FOMC's recent dovish outlook, attention now has turned to when the committee may begin to reverse course and lower rates, creating a favorable environment for bonds. With economic data resilient and inflation coming under control, the FOMC paused additional rate increases to await further results. Many economists believe the committee's efforts have been enough to bring inflation back to its target rate of 2% to 2.5%, and that the FOMC may begin to cut rates sometime as soon as the first quarter of 2024. The

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committee expects the fed funds rate to end the year at 4.63%, approximately 0.75% lower than current levels. As mentioned above, the FOMC maintained the target range on the fed funds rate at 5.25%-5.50%.



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The shape of the Treasury yield curve remained in the same inverted shape as compared to that at the end of the third quarter, but it shifted significantly lower. Yields on the very short-term maturities of up to one year declined up to 60 basis points, while yields in the intermediate- and long-term segments of the curve dropped between 45 and 75 basis points. By the end of the quarter, the yield on the benchmark 10-year US Treasury note was lower, ending at 3.88%, compared to 4.57% on September 30.

The yield on the 10-year Treasury trended consistently higher for the first month of the quarter, peaking on the last day of October. Within this context, the yield on the 3-month Treasury Bill settled at 5.34% at the end of the quarter, lower by 11 basis points from the previous quarter. The yield on the 5-year Treasury Note ended the quarter at 3.85%, compared to 4.61% on September 30, and as mentioned above, the yield on the 10-year Treasury Note settled at 3.88%, compared to 4.57% over the same period. The yield on the 30-year Treasury Bond was sharply lower, ending the period at 4.03%, compared to its beginning level of 4.70%.

Total returns on fixed income securities were largely positive during the quarter. The Bloomberg Treasury 5-7 Yr. Index rose by 5.4% for the quarter. The Bloomberg US Credit Corporate 5-10 Yr. Index added 8.4% during the three months. High yield securities, which often follow the performance of equities, were also higher, posting a gain of 7.2%. Municipals were up significantly in the quarter, as the Bloomberg Municipal Bond Index rose by 7.9%. Prices of non-US fixed income securities posted gains in the quarter, as the Bloomberg Global Aggregate ex-US Index jumped 9.2%.

## EQUITIES

Stock prices were mostly higher in the quarter following the third quarter's losses. With the exception of stocks in one sector, gains were broad. The economy's continued resiliency, gains in the labor market, and moderating inflation has encouraged analysts, and the sharp decline in interest rates has given a boost to stock prices. For the first several weeks of the quarter the S&P 500 trended lower, before then marching higher throughout the remainder of the quarter. When the quarter ended, the S&P 500 Index had advanced 11.7%, and finished the year with a gain of 26.3%.

Performance of the 11 primary economic sectors was positive for the quarter, with the exception of one sectors. Real Estate, Information Technology, and Financials were the strongest performers on a relative basis, generating returns of +18.8%, +17.2%, and +14.0%, respectively. The Energy, Consumer Staples, and Health Care sectors were the poorest relative performers, posting returns of -6.9, +5.5%, and +6.4%, respectively.

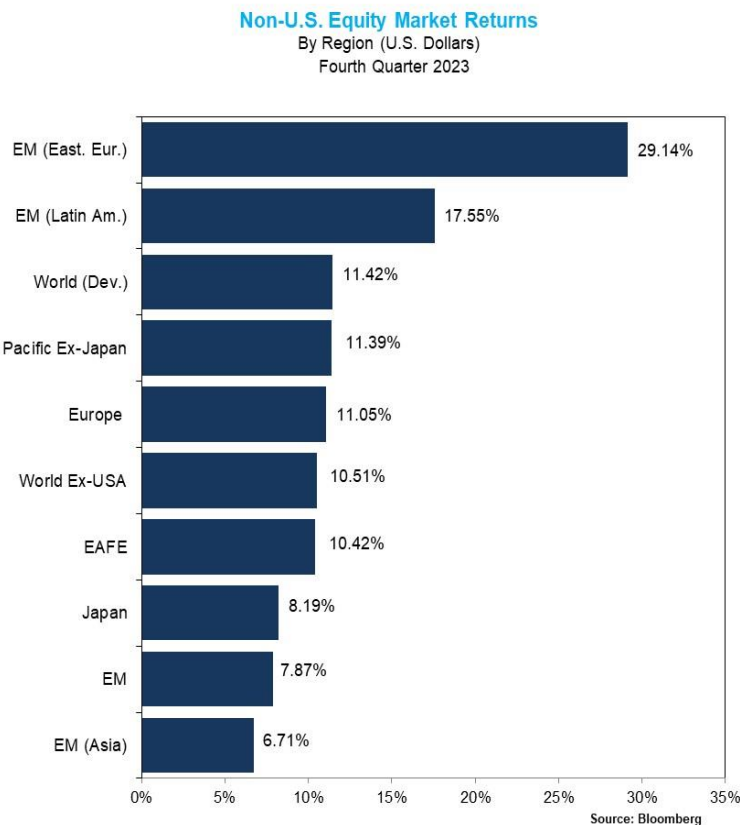
# Economic and Market Overview

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The Russell 1000 Index of large capitalization stocks generated a 12.0% total return. Within the large cap segment, growth stocks significantly outperformed value stocks. Small cap stocks, as represented by the Russell 2000 Index, outperformed large caps, and finished the quarter with a total return of 14.0%. Small cap value outperformed small cap growth. The NASDAQ Composite, dominated by information technology stocks, finished the quarter with a gain of 13.8%. The Dow Jones Industrial Average of 30 large industrial companies posted a gain of 13.1%.

Real Estate Investment Trusts (REITs) were sharply higher during the quarter, with the DJ US Select REIT Index up 16.4%. Commodities posted losses, with the Bloomberg Commodity Index declining by 4.6%.

International stocks generated positive results during the quarter, and generally were in line with US equities. The MSCI ACWI Ex-USA Index, which measures performance of world markets outside the US, advanced by 9.8%. The MSCI EAFE Index of developed markets stocks was higher by 10.4%. Regional performance was mostly positive for the quarter. Eastern Europe was the strongest performer on a relative basis, with a return of 29.1%. China was the poorest relative performer, declining 4.2%. Emerging markets stocks were higher, as the MSCI Emerging Markets Index advanced by 7.9%.



# Economic and Market Overview

Fourth Quarter 2023

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## Outlook

The economy has shown signs that it is on a glide-path to a “soft landing,” where the FOMC increases interest rates to tame inflation, but the economy simultaneously averts recession. The resilient economic growth and job market gains have surprised many economists, and while there remain risks to the downside, conditions are such that some analysts say the economy may also surprise to the upside, and be stronger than expected. Employers are adding jobs in large numbers, even though at levels lower than earlier in 2023, and gains are not so outsized that they are of concern to the FOMC. In addition, the unemployment rate has remained below 4% for two years, the longest period since the 1960s. Another bright spot has been the decline in oil prices, which had remained elevated due to Russian sanctions and the Biden administration’s drawdown of the Strategic Petroleum Reserve. Home prices have held up better than expected, although many analysts warn that further declines in the segment are likely. The consensus for 2024 among economists and analysts is one of cautious optimism, as the FOMC is expected to begin lowering interest rates, and inflation is anticipated to continue to trend lower. Risks to the outlook include a monetary policy misstep, an unexpected surge in oil prices, and geopolitical tensions. In addition, the 2024 presidential election campaign will come into increasing focus for investors.

Brandon Thomas, *Co-Founder and Chief Investment Officer*, Envestnet

# Economic and Market Overview

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## INDEX OVERVIEW

The **Dow or DJIA** (Dow Jones Industrial Average) is an unmanaged index of 30 common stocks comprising 30 actively traded blue chip stocks, primarily industrials, and assumes reinvestment of dividends. The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **S&P 500 Index** is an unmanaged index comprising 500 widely held securities considered to be representative of the stock market in general. The **DJ US Select REIT Index** is a subset of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities (The Dow Jones US Select Real Estate Securities Index (RESI) represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the US). The **Bloomberg Commodity Index** is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities on the commodity market, and is designed to minimize concentration in any one commodity or sector. The **MSCI EAFE Index** is recognized as the preeminent benchmark in the US to measure international equity performance. It comprises the MSCI country indices that represent developed markets outside of North America: Europe, Australasia, and the Far East. The **MSCI Emerging Markets Index** is a free float-adjusted market-capitalization index that is designed to measure equity market performance in the global emerging markets. The **MSCI ACWI Index** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging markets country indices. The **MSCI Emerging Markets (EM) Eastern Europe Index** captures large and mid cap representation across four emerging markets (the Czech Republic, Hungary, Poland, and Russia) countries in Eastern Europe. With 52 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EM (Emerging Markets) Latin America Index** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI ACWI Ex-US Index** is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, and P chips covering about 85% of this China equity universe. The **Bloomberg Municipal Bond Index** is an unmanaged index comprising investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The **Bloomberg Global Aggregate ex-US Index** is a market-capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most US-traded investment-grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The Index includes Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the US. The **Bloomberg US 5-10 Year Corporate Bond Index** measures the investment return of US dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS), foreign bonds, government agency bonds, and corporate bonds are some of the categories included in the Index. The **Bloomberg US 5-7 Year Treasury Bond Index** is a market-capitalization-weighted index, and includes Treasury bonds issued by the US with a time to maturity of at least 5 years, but no more than 7 years. The **Russell 1000 Index** is a market-capitalization-weighted benchmark index made up of the 1000 largest US companies in the Russell 3000 Index (which comprises the 3000 largest US companies). The **Russell 2000 Index** is an unmanaged index considered representative of small cap stocks. The **Russell 3000 Index** is an unmanaged index considered to be representative of the US stock market, and measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The **Russell Midcap Index** is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The **Housing Market Index** (HMI) is based on a monthly survey of **NAHB** members designed to take the pulse of the single-family housing market. The survey asks respondents to rate market conditions for the sale of new homes at the present time and in the next six months, as well as the traffic of prospective buyers of new homes. The **JPMorgan Emerging Market Bond Index** (EMBI Global) tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The **CBOE Volatility Index** (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index.

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## DEFINITIONS

The **Federal Open Market Committee** (FOMC) is the monetary policymaking body of the Federal Reserve System. The **federal funds rate** is the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The **European Central Bank** (ECB) is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power, and thus price stability, in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. The **Gross Domestic Product** (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. The **Bureau of Labor Statistics** (BLS) is a unit of the United States Department of Labor. It is the principal fact-finding agency for the US government in the broad field of labor economics and statistics, and serves as a principal agency of the US Federal Statistical System. The **Bureau of Economic Analysis** (BEA) is an agency in the US Department of Commerce that provides important economic statistics, including the gross domestic product of the US. It is a governmental statistical agency that collects, processes, analyzes, and disseminates essential statistical data to the American public, the US Congress, other Federal agencies, state and local governments, business, and labor representatives. The **PCE (Personal Consumption Expenditure) Index of Prices** is a US-wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data, including US Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures, and is essentially a measure of goods and services targeted towards and consumed by individuals. Sector performance is represented by the **Global Industry Classification Standard (GICS)** sectors, developed by Standard & Poor's and MSCI Barra.

## Glossary

**% Rank** - The placement of a particular fund in a percentile ranking, with 1 being the highest percentile and 100 the lowest, of its peers for a specific data point (1 year investment performance, expense ratio, etc.). This calculation ranks each fund in their respective peer groups from best to worst. The investment that represents the 50th percentile of the ranking becomes the median investment for the group.

**12b1** - Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund.

**Alpha** - A measure of the difference between an investment option's actual returns and its expected performance, given its level of risk as measured by beta to its benchmark. Positive numbers indicate that the fund has performed better than its beta predicts it would perform.

**Annual Gross Expense Ratio** - The annual fee that funds charge their shareholders. It's expressed as a percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

**Annual Net Expense Ratio** - The fund's net expense ratio, displayed in this section, reflects the actual expenses that have been paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements. For the fund's gross expense ratio, please consult the Fund Fact Sheets or each fund's prospectus.

**Asset Class** - A group of securities that exhibit similar characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. The three main asset classes are equities (stocks), fixed-income (bonds) and cash equivalents (money market instruments).

**AUM Change** - The change (Increase or Decrease) of fund assets in % as on the current reporting date when compared to a user chosen historical period.

**Batting Average** - A measurement of a manager's ability to consistently beat the market.

**Benchmark** - A standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market and market-segment stock and bond indexes are used for this purpose.

**Beta** - A measure of an investment options sensitivity or systematic risk to its benchmark. A beta of less/more than 1 indicates a lower/higher sensitivity.

**Information Ratio** - Ratio of average excess return and the standard deviation of excess return.

**Management Fee** - The management fee is the most recently reported actual percentage that was deducted from an investment's average net assets to pay the investment's management.

**Manager Tenure** - Tenure of the fund's current portfolio manager in years.

**Max Drawdown** - The peak to trough percentage decline in the value of an investment option during a specific period.

**Net Expense Ratio** - The most recent annualized fee expressed as a percentage of assets deducted for fund expenses including 12b-1 fees, management fees, administrative fees, operating costs and other operating costs incurred by the fund. For Group Annuity contracts, Net Expense also includes insurance costs such as mortality and expense charges, sales charges and other contract fees.

**Performance** - Performance of the fund at NAV for the given time-periods as of the most recent quarter-end. Extended performance may also be included.

**Peer Group** - A group of investments that have similar investment styles.

**R-squared** - R-squared reflects the proportion of the variation in the portfolio return that is explained by the variation in the benchmark. . The range of R-squared measure is 1 to 100, with a higher number indicating an investment option more closely resembling its benchmark.

**Sharpe Ratio** - The risk-adjusted measure that is calculated as a ratio of mean excess return and standard deviation of excess return, where the excess return is calculated with respect to a risk-free investment.

**Standard Deviation** - Standard Deviation is a measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return. The more volatile the investment returns, the higher the standard deviation will be.

**Tracking Error** - The standard deviation of the excess return of an investment option, where the excess return is calculated with respect to the benchmark.

**Turnover Ratio** - Measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

**Up / Down Market Capture** - Upside/downside capture ratios estimate the proportion of benchmark's performance during positive/negative performance periods that is matched by a particular investment option.

## Disclosures

### Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors are advised to compare the account statements received from their record keeper or Custodian with any statements received from Envestnet Retirement Solutions ("ERS"), and/or the advisor, associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through your plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment. Unmanaged index returns assume the reinvestment of any and all distributions, and do not reflect our fees and expenses.

The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Investment Advisor's fees are described in Part 2A of an Investment Advisor's SEC Form ADV. As an example of the impact of advisory fees compounded over time, a portfolio worth an initial value of \$10 million, invested over a five-year period and returns 8% per year and charged a 0.05% annual advisory fee would be worth \$14,693,281 before advisory fees and \$ 14,659,300 after the deduction of advisory fees.

The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur. Diversification does not protect an investor from market risk and does not ensure a profit. Information and security valuations provided herein have been obtained from sources we believe to be reliable, but cannot be guaranteed as to accuracy and do not purport to be complete.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

## Disclosures

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

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### Current Plan Assets, Summary of Proposed Changes, and Style Diversification Disclosures

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. Please see the Prospectus and/or applicable Disclosure Document for detailed information on the investment option shown. There can be no assurance that the Funds will achieve their investment objectives. Portfolio values are provided from Empower Retirement. Unless indicated otherwise, the portfolio values do not include the deduction of advisory fees, transaction costs or taxes. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client.

### ERS Fiduciary Monitoring Methodology Disclosures

The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstance, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto. The information contained herein is derived from proprietary and non-proprietary sources deemed by Envestnet to be reliable and are not necessarily all inclusive. Envestnet does not guarantee the accuracy or completeness of this information and cannot be held accountable for inaccurate data provided by third parties.

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### Investment Policy Monitoring Report Disclosures

Past performance is not an indication of future performance, and the value of investments will fluctuate with changes in market conditions. Indices cannot be invested in directly. Unmanaged index returns do not reflect our fees or expenses. Please refer to the Appendix for a list of all benchmark definitions and other disclosures. Fund expense and fee information is provided by Morningstar.

### Watch List History Report and Risk Return Analysis Disclosures

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

### Performance Summary Disclosures

Past performance is not an indication of future performance, and the value of investments will fluctuate with changes in market conditions. Your investment may be worth more or less than your original cost when you redeem your shares or units. Read the prospectus or disclosure documents carefully before investing. It contains information on the investment option's strategies, risks, expenses and fees. For performance to the most recent month-end, please visit the fund's website.

Performance shown is for the share class indicated and reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not reflect any sales charges or short term trading fees, when applicable. These fees are listed in the prospectus or disclosure document. Returns and calculated analytics used in the ERS SCORE process are reflected on a gross return basis, which does not reflect the fees associated with the distribution, management and operation of the investment vehicle. Performance used in all other areas of the report including fact sheets are reflected on a net return basis and reflect the fees associated with the distribution, management and operation of the investment vehicle. Returns do not include wrap charges or credits which may cause investor return to be lower or higher than reported returns. Unless indicated otherwise, the performance includes reinvestment of dividends and capital gains but do not include the deduction of advisory fees, transaction costs or taxes. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Please refer to the SEC Form ADV II of Envestnet Retirement Solutions, LLC for disclosure of the applicable Investment Advisor's fees described. Indices cannot be invested in directly. Unmanaged index returns do not reflect our fees or expenses. Please refer to the Appendix for a list of all benchmark definitions and other disclosures.

### Fund Fact Sheet Disclosures

Past performance is no guarantee of future results. Current performance may be higher/lower than quoted. Please see the Prospectus and/or applicable Disclosure Document for detailed information on the investment option shown. Indices cannot be invested in directly. Unmanaged index returns do not reflect our fees or expenses. Please refer to the Appendix for a list of all benchmark definitions and other disclosures.

Unless indicated otherwise, the performance includes reinvestment of dividends and capital gains but do not include the deduction of advisory fees, transaction costs or taxes. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Please refer to the SEC Form ADV II of Envestnet Retirement Solutions, LLC for disclosure of the applicable Investment Advisor's fees described. Fund expense and fee information is provided by Morningstar.

## Disclosures

### Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

### Monitoring Report - Executive Summary and Watch List History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

### Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

## Disclosures

**Morningstar Rating Overall Methodology:** Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from midcap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

### ERS Peer Group Definitions

For the latest complete list of ERS Peer Groups and definitions, please visit: [https://investnet.com/assets/docs/ERS\\_Peer\\_Group\\_Definitions.pdf](https://investnet.com/assets/docs/ERS_Peer_Group_Definitions.pdf)