

STATE OF DELAWARE
4TH QUARTER, 2024

DEFINED CONTRIBUTION
QUARTERLY REVIEW

CAPTRUST
40 Wall Street, 56th Floor
New York, NY 10005

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



State of Delaware

State of Delaware 457(b) Deferred Compensation Plan
State of Delaware 403(b) Plan
State of Delaware 401(a) Match Plan

4th Quarter, 2024 Quarterly Review

prepared by:

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Principal | Financial Advisor

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OVERVIEW AS OF DECEMBER 31, 2024:

The State of Delaware Deferred Compensation Plans held approximately \$1.40 billion in total active plan assets, representing an increase of \$173.1 million (14.1% change) over total assets as of December 31, 2023. Contributions to the Plans during the quarter totaled approximately \$21.7 million.

- \$1.02 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$360.1 million was invested in the State of Delaware 403(b) Plan
- \$23.5 million was invested in the State of Delaware 401(a) Match Plan

The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.30%, as compared with the 2019 NAGDCA Perspectives in Practice Survey reported a median expense ratio of 0.36% for all plans surveyed (median assets of \$645 million).

There is an asset-based fee of 0.065% charged to each participant; this fee pays for Voya recordkeeping and administrative services. There is an additional asset-based fee of five basis points 0.05% (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee.

Plan Expense	Plan	Benchmark ²
Plan Average Expense	0.115%	0.13%
Recordkeeping Expense	0.065%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$585,602 as December 31, 2024.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$248.8 million as of 12.31.2024.

² 2019 NAGDCA Perspectives in Practice Survey Report, plans with assets between \$700M and \$2.25B.



Tier One Assets (Target Date Suite)

- Approximately \$967.3 million was invested in the American Funds Target Date Retirement Fund series (represents 69% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 84% of unique Plan participants (across all plans) were invested in the target date series (23,417 unique participants).
 - The target date series received approximately 69% (\$15.0 million) of new contributions in the third quarter of 2024.

Tier Two Assets (Core Fund Array)

- Approximately \$382.4 million was invested in Tier Two (represents 27% of assets).
 - Tier Two received approximately 31% (\$6.7 million) of new contributions in the fourth quarter of 2024.
- Approximately \$27.0 million was invested in the Voya Fixed Plus Account III (Across all Plans)
 - The Crediting rate for the Voya Fixed Plus Account is 2.25%. The minimum guaranteed crediting rate is 1.00%
- Approximately \$355.4 million was invested in the Tier Two mutual fund options
- As of December 31, 2024, there were approximately \$35.1 million (3% of total Plan assets) invested in the Managed Account service, representing 663 unique users across plans (compared to 611 unique users across plans as of 12.31.2023).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$50.6 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 508 unique participant accounts (compared to 495 unique participant accounts as of 12.31.2023).



Investment Highlights

- The State of Delaware retirement plans qualified for the lower cost share class of Vanguard Institutional Index I (0.035%) which was replaced by the Vanguard Institutional Index PI (0.020%).
- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, there is one fund recommendation is being made for consideration by the Committee:
 - Champlain Mid Cap Institutional – Remain on watch



Review Period (meeting timeframe)	1Q 2025 (May/June)	2Q 2025 (August/September)	3Q 2025 (November/December)	4Q 2024 (February/March)
Standard Topics	<ul style="list-style-type: none"> • Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis 	<ul style="list-style-type: none"> • Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis 	<ul style="list-style-type: none"> • Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis 	<ul style="list-style-type: none"> • Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> • Review of Plan Fees • Review of Schwab & Morningstar • Review IRA provider for involuntary forceouts 	<ul style="list-style-type: none"> • Target Date Fund Series Review – Default fund • Investment Structure Review 	<ul style="list-style-type: none"> • Review of Investment Policy Statements 	<ul style="list-style-type: none"> • Annual Business Planning

State of Delaware

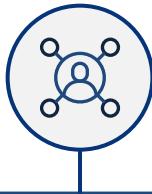
SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



PREDICTIONS FOR 2025 AND BEYOND

The future of the defined contribution (DC) industry will be shaped by technology enhancements, legislative changes, and a focus on the evolving needs of the U.S. workforce.



2025



NEXT 5-10 YEARS



NEXT 10+ YEARS

- Financial wellness and plan design conversations focus on student loan debt, emergency savings, auto portability, and missing participants.
- Plan sponsors turn their focus to the impact of SECURE 2.0 provisions on participant savings and plan leakage.
- The use of managed accounts and retirement income products increases as the demand for personalization and income continues.
- Plan sponsors continue to outsource through 3(38) and 3(16) discretionary services.
- Congress discusses tax benefits associated with retirement plans as a way to offset expiring tax cuts.
- The Supreme Court's decision in Cunningham vs. Cornell will change the trajectory of ERISA retirement litigation.

- Employee financial wellness and advice programs are table stakes.
- SECURE 3.0 passes.
- Employer benefits are more integrated across plan types.
- The Department of Labor provides guidance around the selection and monitoring of annuity options and managed accounts.
- Collective investment trusts become the dominant investment vehicle.
- An automatic IRA mandate is implemented at the federal level.
- Legislation tries to solve for gig workers' retirement savings gaps.

- Technology allows for more seamless investor movement between vendors.
- More participants stay in their plans after retirement.
- Social Security benefits are integrated into all facets of the retirement industry.
- Health savings accounts are an integral part of retirement savings with higher contribution limits and broader availability.
- The number of recordkeepers, third-party administrators, asset managers, and retirement advisors in the industry experiences significant consolidation.

FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.



IRS OVERPAYMENT GUIDANCE

On October 15, 2024, the Internal Revenue Service (IRS) released Notice 2024-77, providing guidance on inadvertent benefit overpayments to plan participants from qualified retirement plans. This notice includes the following guidance:

- An *inadvertent overpayment* includes payment made before a distribution is permitted under IRS Code or under the terms of the plan (i.e., an impermissible in-service distribution).
- Plan sponsors are not required to seek recoupment of the inadvertent overpayments from participants but may do so at their discretion.
- If the plan sponsor does not seek recoupment of an overpayment, it will be treated as an eligible rollover distribution, except for overpayments related to 401(a)(17) or 415 limit failures.
- If the plan sponsor seeks recoupment of the inadvertent benefit overpayment and it is returned, the amount that is transferred back will be treated as an eligible rollover distribution with respect to both the original rollover and the transfer back to the original plan.
- The relief described above generally does not apply where the eligible inadvertent overpayment resulted from a violation of Code 401(a)(17) compensation limit and 415 annual addition failures.



SUPER-CATCH-UP ELECTION AND AUTO-PORTABILITY

On January 1, 2025, the SECURE 2.0 Act super-catch-up provision will be available to 401(k), 403(b), and governmental 457(b) plans that currently offer catch-up contributions.

- The provision is optional for employers, even for plans that have permitted the age-50+ catch-up election.
- Qualifying individuals must be at least age 60 as of 12.31.2025, but not over age 63. Once the participant turns 64, the standard age-50+ catch-up contribution limit applies.
- The 2025 catch-up limit for qualifying individuals will be \$11,250, which is an additional \$3,750 over the existing age-50+ catch-up election.

In 2022, the SECURE 2.0 Act incorporated *auto-portability* into law, which is the ability to automatically move a participant's prior employer retirement plan account to their current employer. Some key data points include:

- 5,000 defined contribution plans representing approximately 5 million participants have signed up for auto-portability.
- Six recordkeepers currently utilize auto-portability: Alight, Empower, Fidelity, Principal, TIAA, and Vanguard.
- 6% of all plans have implemented auto-portability, including 12.5% of plans with between 200 and 999 participants, and 8.7% of plans with 1,000 to 4,999 participants.
- IRS restrictions do not allow Roth IRA balances to be rolled over into a Roth 401(k), 403(b), or 457(b) plan.



FIDUCIARY TRAINING: UNDERSTANDING FIDUCIARY RESPONSIBILITIES OF ADMINISTRATIVE FUNCTIONS

ERISA defines a *plan fiduciary* as someone having discretion and control over the plan. However, many administrative tasks associated with retirement plans are fiduciary in nature but performed by an employer's human resources or finance staff—people who do not have a fiduciary role. It is important that employees responsible for administrative functions understand the importance of following both Department of Labor and Internal Revenue Service guidelines to ensure the plan remains compliant and is not subject to inadvertent fines or penalties.



FUNCTIONS THAT CAN BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

Many administrative responsibilities are fiduciary in nature, including the following.

- **Depositing employee contributions:** This means ensuring employee contributions and participant loan payments are deposited in a timely manner and that payroll updates are made correctly to reflect employee deferral rate changes.
- **Following the plan document:** Non-fiduciary administrators should have a good understanding of the plan provisions, including plan eligibility and entry dates, employer contributions, and auto-enrollment features. It's also critical to make sure that the correct definition of *compensation* is being used for deferrals and contributions.
- **Distributing notices:** This means ensuring employees receive timely and accurate information.
- **Annual compliance responsibilities:** Those in non-fiduciary roles can assist in the preparation of year-end census reports and annual 5500 audits.



FUNCTIONS THAT SHOULD NOT BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

Discretionary decisions should only be made by individuals that are designated as plan fiduciaries. This includes:

- The approval of hardship or in-service distributions, and
- The signing of 5500 forms.



State of Delaware

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

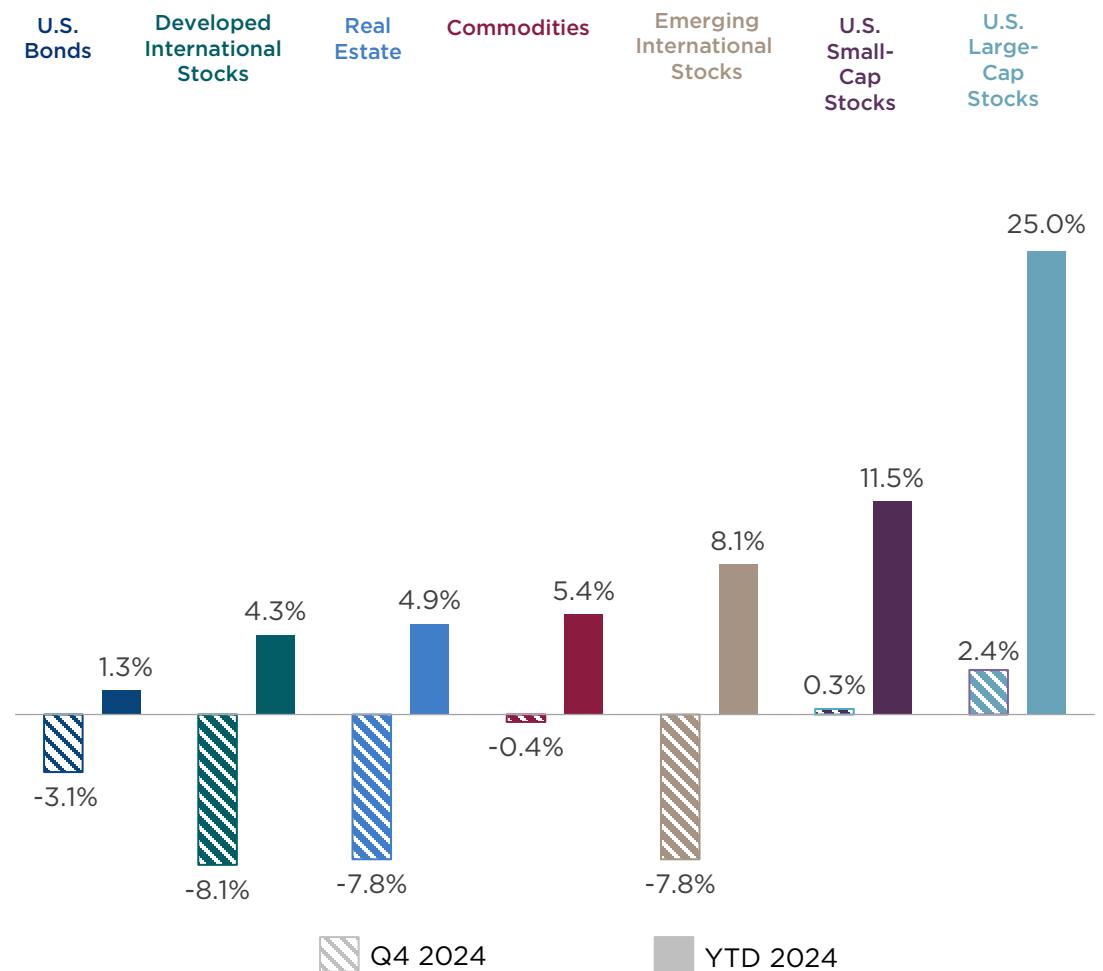
Market Review.....



DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities – Relative Performance by Market Capitalization and Style

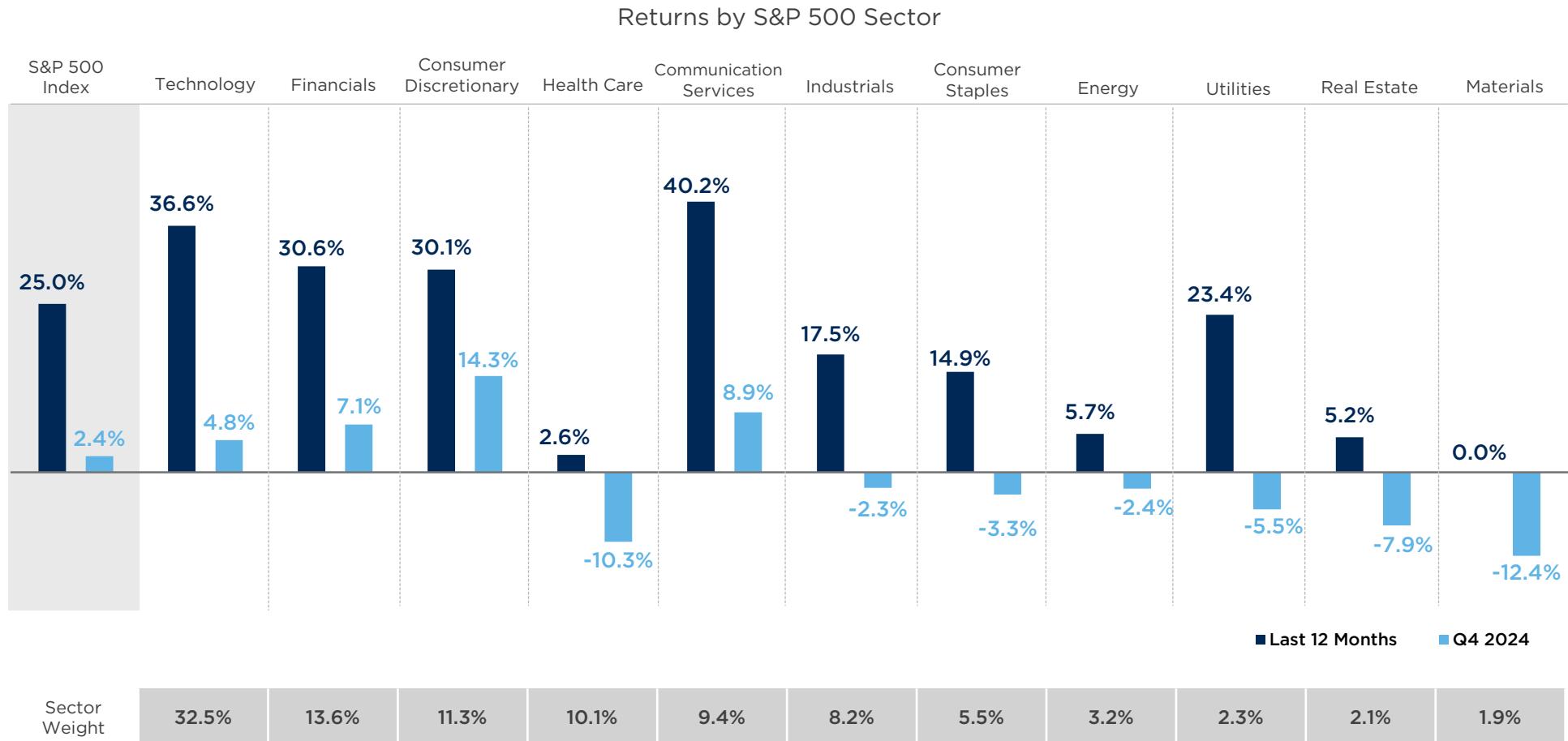
Q4 2024				YTD 2024				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



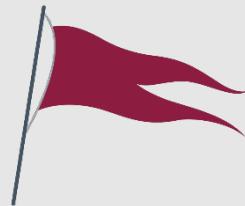
ECONOMIC OUTLOOK

The Federal Reserve's easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration's policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS

All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.



Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism.
We encourage investors to remain diversified and exercise prudence moving forward.

TAILWINDS

Pro-Growth Policy Initiatives

- President Trump's platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.



Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.



State of Delaware

SECTION 3: PLAN INVESTMENT REVIEW

- Plan Assets.....
- Investment Policy Monitor.....
- Investment Review Select Commentary.....
- Investment Performance Summary.....



State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$28,174,579	2.30%	\$33,259,280	2.38%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$27,288,453	2.22%	\$26,968,359	1.93%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,558,494	1.51%	\$20,483,125	1.46%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$10,531,002	0.86%	\$10,648,711	0.76%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$20,880,901	1.70%	\$19,151,638	1.37%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$35,503,485	2.89%	\$34,040,241	2.43%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$88,487,804	7.21%	\$85,687,270	6.12%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$115,592,893	9.42%	\$115,914,789	8.28%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$142,247,601	11.59%	\$153,722,881	10.98%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$162,411,857	13.23%	\$184,737,711	13.19%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$117,943,743	9.61%	\$139,231,909	9.94%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$88,447,365	7.21%	\$107,220,456	7.66%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$47,786,521	3.89%	\$60,473,641	4.32%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$24,802,104	2.02%	\$32,634,303	2.33%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$7,659,394	0.62%	\$10,814,536	0.77%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$1,902,394	0.16%	\$3,202,455	0.23%
Target Date 2065+	American Funds 2070 Trgt Date Retire R6	-	-	\$21,264	0.00%
Large Company Value	American Funds Washington Mutual R6	\$19,727,697	1.61%	\$20,480,774	1.46%

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | **Q4 24**

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE			
		12.31.2023	(%)	CURRENT	(%)
Large Company Blend	Vanguard Institutional Index I	\$106,462,978	8.67%	-	-
Large Company Blend	Vanguard Institutional Index Instl Pl	-	-	\$136,887,748	9.78%
Large Company Growth	JPMorgan Large Cap Growth R6	\$48,116,966	3.92%	\$68,399,386	4.88%
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,923,706	1.95%	\$29,311,505	2.09%
Medium Company Growth	Champlain Mid Cap Institutional	\$8,043,830	0.66%	\$7,324,590	0.52%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$6,273,747	0.51%	\$5,806,637	0.41%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,529,435	1.67%	\$25,464,366	1.82%
Small Company Blend	JPMorgan US Small Company R6	\$10,585,055	0.86%	\$12,214,352	0.87%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$6,023,661	0.49%	\$5,584,788	0.40%
Self-Directed Brokerage	Self Directed Accounts	\$39,339,708	3.21%	\$50,640,609	3.62%
TOTALS		\$1,227,245,372	100%	\$1,400,327,325	100%

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State of Delaware

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond PIMCO Total Return Instl	●	●	●	●	●	●	●	●	●	●	●	93
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth JPMorgan Large Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth Champlain Mid Cap Institutional	▼	▼	▼	▼	●	●	▼	●	●	●	●	67
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	93
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	93
Specialty-Real Estate Nuveen Real Estate Sec Sel R6	▼	●	▼	●	●	●	▼	●	●	●	●	77

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



State of Delaware

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
American Funds Target Date	●	●	●	●	●	●	●	●	●	●	●	90

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
Voya Fixed Plus Account III -State of Delaware	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



State of Delaware

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Inter-Term Bond Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Institutional Index Instl Pl	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Extended Market Index Instl	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



State of Delaware

Investment Recommendations

INVESTMENT	TICKER	RECOMMENDATION	RATIONALE
Champlain Mid Cap Institutional	CIPIX	Remain on Watch	We recommend keeping this fund on watch. The team seeks mid-cap businesses with strong and stable business models, superior relative growth, capable management, and an ability to compound returns. It holds 60-70 stocks with an average turnover of 30% per year. The team seeks mid-cap businesses with strong and stable business models, superior relative growth, capable management, and an ability to compound returns. Team members focus on sectors where they think they can add value, namely industrials, consumer staples, healthcare, technology, and financials. The strategy benefits from a deep and tenured team led by CIO Scott Brayman, who co-founded Champlain Investment Partners in 2004. In 2022, longtime analysts Corey Bronner and Joseph Caligiuri were both made deputy CIOs, signaling their potential as future leaders. Recent underperformance has been uncharacteristic given the strategies long-term outperformance over the 10- and 15- year time periods. During the 4th quarter of 2024, the fund underperformed both peers and the index. The major reason for the fund's underperformance during this period was the lack of exposure to individual stocks that significantly outperformed the broader market, namely Palantir and Constellation Energy Group, which collectively represented over 5% of the index.
Nuveen Real Estate Sec Sel R6	TIREX	Maintain	The fund is currently not on watch. The fund lost -6.47% during the fourth quarter, but it outperformed its benchmark, the FTSE NAREIT All Equity REIT Index, and the peer group median. The broad real estate sector experienced a loss of 7.9%, as long-term Treasury yields rose 80 basis points. Most of the benchmark's major property sectors had losses, especially industrial and storage units that were down almost 16%. The fund's largest overweight compared to its benchmark in the fourth quarter was in the retail sector, which was down about 4%. Longer-term 3-year trailing returns are still being weighed down by underperformance in 2022, but a well-diversified portfolio (especially with holdings in telecom tower/data centers that experienced double digit gains in 2024) and gradually improving performance in 2023 and 2024 has kept the fund from being recommended for watch.



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
Champlain Mid Cap Blend	<p>Lead Portfolio Manager and CIO Scott Brayman has led Champlain Mid Cap Core since its 2016 inception. Co-Deputy CIOs Corey Bronner and Joe Caligiuri joined the strategy in 2010. Another nine sector portfolio managers have joined the strategy since 2009. No listed portfolio managers have ever departed from the strategy. The strategy uses a defensive growth approach, concentrating on domestic mid-cap companies. It holds 60 to 70 stocks with an average turnover of 30% per year. The strategy ranks in the top half of the peer group over the trailing ten-year period. However, the strategy struggles to keep pace during growth leadership due to core bias, resulting in it ranking in the bottom half of the peer group over the three- and five-year periods. Due to the team's proven investment philosophy and process through both value and growth-led environments, we believe that clients should continue to hold this strategy.</p>
JP Morgan US Small Company	<p>Jonathan Sherman will take on the role of head of U.S. Equity, replacing Lee Spelman, and joining the Global Equities Operating Committee. Jon has been a member of the Global Equities team for 19 years, and he has worked on the U.S. Equity team since 2012.</p>
Nuveen Real Estate Securities Select	<p>This strategy, managed by TIAA-CREF Portfolio Managers David Copp and Brendan Lee since 2005 and 2006, respectively, seeks to own companies they believe are undervalued today but have favorable industry dynamics to support significant future growth. While this approach has generated strong long-term results, the strategy has struggled since the end of 2020. In particular, a material miss in 2022, followed by underwhelming results in the years since, has begun to weigh on the strategy's trailing returns. Given the stable team and solid longer-term results, we believe clients currently holding this strategy should continue to do so, but we look for improved results in the coming quarters to maintain that conviction.</p>
PIMCO Total Return	<p>PIMCO Total Return ESG strategy is meant to follow the formula of the Total Return strategy with an added focus on ESG factors to ensure clients who desire sustainable investing can achieve that goal. The strategy struggles to keep up with the Bloomberg Aggregate Index and wider core plus peer group, due to the ESG factors limiting the investable universe. The strategy has a large allocation to MBS with 43% of the strategy being in government agency mortgage bonds, which means that the strategy will follow the housing market in performance. This strategy may be appropriate depending on the goals of the client.</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.
Vanguard Group, Inc.	John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group. Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.
Nuveen/TIAA-CREF	Saira Malik has been appointed as head of Nuveen Equities and Fixed Income. She succeeds Bill Huffman, who was recently appointed CEO of the firm. Saira will continue to serve as CIO and Chair of the firm's Global Investment Committee. Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently left the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.
Capital Group	Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.



AMERICAN FUNDS TARGET DATE RETIRE

Period Ending 12.31.24 | Q4 24

Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• 25-49: 6%, 50-54: 7%, 55-65: 8%
Assumed Investor Income Growth Rate	• \$45k starting salary, 25-29: 5.56%, 30-34: 4.46%, 35-39: 3.68%, 40-44: 3.17%, 45-49: 2.93%, 50-54: 2.64%, 55-59: 2.48%, 60-64: 2.12%
Income Replacement	• No income replacement assumptions were used.
Assumed Accumulated Savings at Retirement	• \$1348,000
Life Expectancy	• 95 years
Asset Allocation Flexibility	• A range that deviates no more than 10% above or below the allocations shown in the prospectus.
Other Assumptions	• N/A

The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing both market and longevity risks.

Target Asset Allocation Glidepath per Vintage Year



Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$318,215	Manager Tenure:	13.00 Yrs (longest)
Manager Name:	Team	Expense Range:	0.29% - 1.48%
Avg # of Holdings:	14	Investment Structure:	Mutual Fund

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

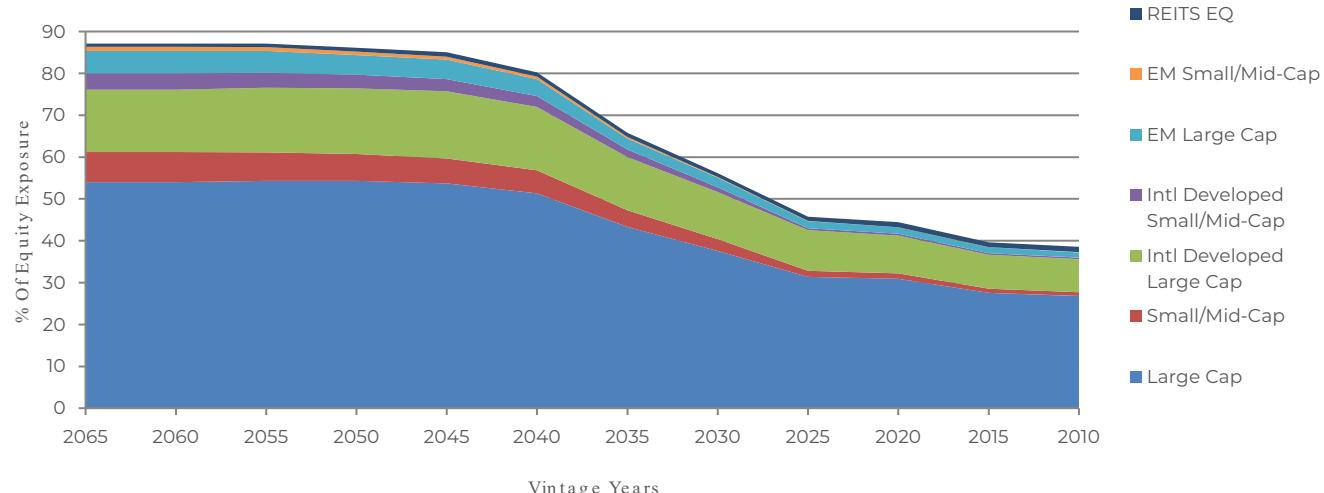
The American Funds glide path is constructed using objective-based categories rather than specific asset class targets. Matching these objectives (growth, income, capital preservation and purchasing power protection) to the needs of retirement participants at various points along the glide path and then allocating to the appropriate underlying fund that best meets those objectives serves as a starting point for glide path construction. Flexible underlying funds that can invest both inside and outside the U.S., as well as funds that may hold both stocks and bonds are utilized and allow portfolio managers to select the appropriate asset class allocations based on fundamental, bottom-up research.



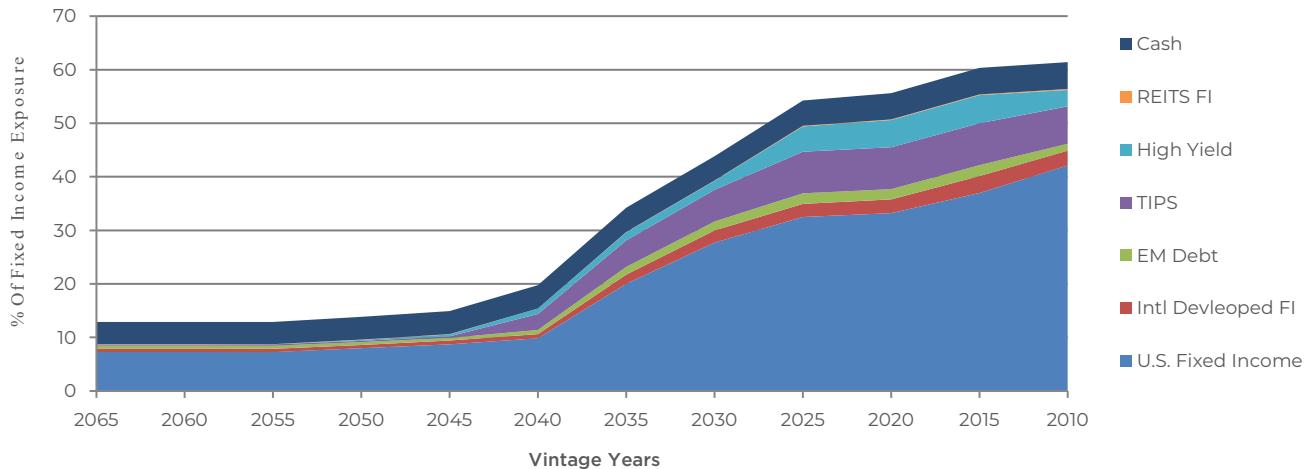
Material Changes to the Series

- 2009: International Growth and Income Fund added to the growth and income category of the portfolio
- 2010: 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category
- 2013: American Funds Inflation Linked Bond Fund added to the bond category
- 2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015
- 2021: Increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath's U.S. and non-U.S. equity allocation ranges.
- 2022: Although no changes were made to the stock/bond mix, Capital Group's Multi-Sector Income and Strategic Bond strategies were added to the series. In addition, they increased existing allocation to TIPS as well as core and core plus strategies, while reducing global bond and preservation-focused bond strategies.
- 2024: Capital Group increased exposure to their New World strategy in later-dated vintages to enhance appreciation potential. Additionally, they added a modest allocation to the Emerging Markets Bond Fund in later-dated vintages and slightly increased their allocation to the World Bond strategy 15 years from retirement.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager, as of 12/31/23. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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TARGET DATE ANALYSIS

Period Ending 12.31.24 | Q4 24

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
American Funds 2010 Trgt Date Retire R6	0.99	-0.14	103.78	99.01	0.99	0.33	105.47	100.00
S&P Target Date 2010 Index	1.00	-0.22	100.00	100.00	1.00	0.24	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.25	99.31	105.84	1.00	0.21	102.77	102.89
American Funds 2015 Trgt Date Retire R6	0.99	-0.13	103.56	99.72	0.99	0.34	104.24	99.70
S&P Target Date 2015 Index	1.00	-0.19	100.00	100.00	1.00	0.27	100.00	100.00
Target Date 2015 Median	1.03	-0.25	102.24	106.80	1.03	0.24	102.83	104.82
American Funds 2020 Trgt Date Retire R6	0.98	-0.11	101.06	98.53	0.96	0.36	101.56	96.42
S&P Target Date 2020 Index	1.00	-0.14	100.00	100.00	1.00	0.28	100.00	100.00
Target Date 2020 Median	1.02	-0.21	101.05	104.72	1.01	0.26	101.58	102.96
American Funds 2025 Trgt Date Retire R6	0.99	-0.10	101.34	100.78	0.96	0.39	101.18	96.99
S&P Target Date 2025 Index	1.00	-0.11	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2025 Median	1.05	-0.16	103.03	107.20	1.03	0.29	102.45	105.72
American Funds 2030 Trgt Date Retire R6	0.99	-0.03	100.28	100.40	0.96	0.43	100.93	97.10
S&P Target Date 2030 Index	1.00	-0.03	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2030 Median	1.05	-0.10	102.02	107.64	1.02	0.33	101.06	105.10
American Funds 2035 Trgt Date Retire R6	0.98	0.03	99.44	99.53	0.98	0.48	102.31	97.94
S&P Target Date 2035 Index	1.00	0.03	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2035 Median	1.03	-0.03	100.91	105.78	1.01	0.38	100.83	103.84
American Funds 2040 Trgt Date Retire R6	1.00	0.09	100.85	100.54	0.99	0.51	102.92	98.56
S&P Target Date 2040 Index	1.00	0.08	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2040 Median	1.02	0.03	100.88	104.86	1.02	0.41	101.06	103.71
American Funds 2045 Trgt Date Retire R6	0.98	0.10	98.69	99.48	0.97	0.51	100.62	97.01
S&P Target Date 2045 Index	1.00	0.11	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2045 Median	1.03	0.07	101.35	105.57	1.02	0.44	102.34	104.50
American Funds 2050 Trgt Date Retire R6	0.98	0.10	97.51	99.51	0.96	0.51	99.58	96.93
S&P Target Date 2050 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2050 Median	1.02	0.08	100.95	105.03	1.02	0.45	101.39	104.15

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
American Funds 2055 Trgt Date Retire R6	0.99	0.09	98.05	100.40	0.96	0.50	99.44	97.12
S&P Target Date 2055 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2055 Median	1.03	0.10	101.54	106.11	1.02	0.45	102.00	104.28
American Funds 2060 Trgt Date Retire R6	0.99	0.09	98.00	100.60	0.96	0.50	99.33	97.19
S&P Target Date 2060 Index	1.00	0.14	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2060 Median	1.02	0.09	100.76	104.70	1.02	0.45	101.15	103.42
American Funds 2065 Trgt Date Retire R6	0.98	0.09	97.38	100.61	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.15	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2065 Median	1.03	0.09	101.05	106.48	1.03	0.45	101.82	105.48

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AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: JANUARY 16, 2025

PERFORMANCE

The American Funds Target Date (AFTD) series outperformed peers and the benchmark in the fourth quarter and the year.

WHAT HELPED?

- A larger exposure to U.S. markets was the strongest contributor to performance in the quarter and year as U.S. markets outperformed international markets.
- A strategic overweight to growth equities further from retirement was additive for the quarter and year as growth stocks outperformed value stocks.
- The portfolios near-retirement benefitted from an overweight to high yield bonds, which outperformed investment grade bonds in both the quarter and year.

WHAT HURT?

- As the market rotated from value back to growth in the fourth quarter, the larger allocation to value and dividend-focused stocks within the near- and in-retirement vintages weighed on relative results.
- Poor security selection from several of AFTD's equity managers was a drag on performance. The managers struggled to keep pace with their benchmarks given the concentrated market environment. However, this impact was more than offset by the positive contribution from the series's glidepath.

OBSERVATIONS

Capital Group completed AFTD's strategic asset allocation updates in the fourth quarter.

- The emerging markets equity exposure increased by 2-4% depending on the vintage.
- A 1% allocation to the American Funds Emerging Markets Bond Fund was added to give the series dedicated exposure to emerging markets debt.
- To fund these additions, Capital Group reduced the allocation to American Funds Global Balanced by 2-4% and American Funds World Growth and Income by 1%.
- These changes impact the vintages 45 – 15 years before retirement.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.



State of Delaware

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.17%	5.23%	5.09%	1.55%	0.01%	0.45%	2.14%	5.23%	3.94%	2.44%	1.72%
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	5.25%	5.02%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Difference (Index)	0.00%	-0.02%	0.07%	0.09%	-0.04%	-0.22%	-0.14%	-0.02%	0.05%	-0.02%	-0.05%
STABLE VALUE											
Voya Fixed Plus Account III -State of Delaware	-	-	Crediting rate: 2.25%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	5.25%	5.02%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Morningstar US Stable Value GR USD	0.76%	3.03%	2.85%	1.89%	1.74%	2.26%	2.52%	3.03%	2.59%	2.35%	2.20%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-3.40%	1.53%	6.09%	-13.25%	-2.34%	9.82%	10.20%	1.53%	-2.24%	0.04%	1.78%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core Bond	-3.06%	1.48%	5.58%	-13.41%	-1.55%	7.80%	8.45%	1.48%	-2.43%	-0.24%	1.31%
Difference (Index)	-0.34%	0.28%	0.56%	-0.24%	-0.79%	2.31%	1.48%	0.28%	0.17%	0.37%	0.43%
Difference (Peers)	-0.34%	0.05%	0.51%	0.16%	-0.79%	2.02%	1.75%	0.05%	0.19%	0.28%	0.47%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-2.91%	2.61%	6.30%	-14.09%	-0.84%	8.88%	8.26%	2.61%	-2.15%	0.23%	1.73%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core-Plus Bond	-2.95%	2.09%	6.17%	-13.89%	-0.83%	8.41%	9.24%	2.09%	-2.38%	0.08%	1.56%
Difference (Index)	0.15%	1.36%	0.77%	-1.08%	0.71%	1.37%	-0.46%	1.36%	0.26%	0.56%	0.38%
Difference (Peers)	0.04%	0.52%	0.13%	-0.20%	-0.01%	0.47%	-0.98%	0.52%	0.23%	0.15%	0.17%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



State of Delaware

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2000-2010											
American Funds 2010 Trgt Date Retire R6	-1.81%	8.16%	8.67%	-9.15%	9.32%	9.25%	13.88%	8.16%	2.21%	4.99%	5.24%
S&P Target Date 2010 Index	-2.10%	6.74%	10.78%	-11.44%	6.54%	9.95%	14.30%	6.74%	1.55%	4.17%	4.66%
Target Date 2000-2010	-1.87%	7.00%	10.00%	-12.95%	6.75%	10.66%	14.48%	7.00%	1.11%	4.01%	4.52%
Difference (Index)	0.29%	1.42%	-2.11%	2.29%	2.78%	-0.70%	-0.42%	1.42%	0.66%	0.82%	0.58%
Difference (Peers)	0.06%	1.16%	-1.33%	3.80%	2.57%	-1.41%	-0.60%	1.16%	1.10%	0.98%	0.72%
TARGET DATE 2015											
American Funds 2015 Trgt Date Retire R6	-1.80%	8.50%	9.57%	-10.25%	10.27%	9.96%	14.94%	8.50%	2.19%	5.29%	5.57%
S&P Target Date 2015 Index	-1.96%	7.25%	11.38%	-12.16%	8.01%	10.28%	15.40%	7.25%	1.62%	4.56%	5.11%
Target Date 2015	-1.89%	7.05%	11.07%	-13.60%	7.88%	11.40%	15.22%	7.05%	1.04%	4.30%	4.96%
Difference (Index)	0.16%	1.25%	-1.81%	1.91%	2.26%	-0.32%	-0.46%	1.25%	0.57%	0.73%	0.46%
Difference (Peers)	0.09%	1.45%	-1.50%	3.35%	2.39%	-1.44%	-0.28%	1.45%	1.15%	0.99%	0.61%
TARGET DATE 2020											
American Funds 2020 Trgt Date Retire R6	-1.90%	8.94%	10.46%	-11.01%	10.64%	10.99%	15.59%	8.94%	2.31%	5.63%	6.00%
S&P Target Date 2020 Index	-1.91%	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%	8.09%	1.91%	4.88%	5.52%
Target Date 2020	-1.90%	7.75%	11.80%	-14.13%	8.91%	11.71%	16.91%	7.75%	1.26%	4.63%	5.35%
Difference (Index)	0.01%	0.85%	-1.86%	1.80%	1.88%	0.75%	-0.93%	0.85%	0.40%	0.75%	0.48%
Difference (Peers)	0.00%	1.19%	-1.34%	3.12%	1.73%	-0.72%	-1.32%	1.19%	1.05%	1.00%	0.65%
TARGET DATE 2025											
American Funds 2025 Trgt Date Retire R6	-1.85%	9.34%	11.94%	-12.74%	11.44%	13.67%	17.85%	9.34%	2.22%	6.23%	6.68%
S&P Target Date 2025 Index	-2.00%	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	8.44%	2.10%	5.55%	6.14%
Target Date 2025	-1.91%	8.49%	12.54%	-15.04%	9.98%	12.17%	18.53%	8.49%	1.45%	5.17%	5.80%
Difference (Index)	0.15%	0.90%	-1.05%	0.39%	0.77%	2.45%	-0.53%	0.90%	0.12%	0.68%	0.54%
Difference (Peers)	0.06%	0.85%	-0.60%	2.30%	1.46%	1.50%	-0.68%	0.85%	0.77%	1.06%	0.88%

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State of Delaware

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
American Funds 2030 Trgt Date Retire R6	-1.53%	10.86%	14.52%	-14.50%	13.16%	15.16%	20.06%	10.86%	2.77%	7.18%	7.63%
S&P Target Date 2030 Index	-1.94%	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%	9.90%	2.77%	6.46%	6.87%
Target Date 2030	-1.92%	9.66%	14.50%	-16.03%	11.70%	13.47%	20.69%	9.66%	1.81%	6.02%	6.54%
Difference (Index)	0.41%	0.96%	-0.28%	-0.54%	0.55%	3.25%	-0.32%	0.96%	0.00%	0.72%	0.76%
Difference (Peers)	0.39%	1.20%	0.02%	1.53%	1.46%	1.69%	-0.63%	1.20%	0.96%	1.16%	1.09%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	-1.26%	12.73%	16.90%	-16.24%	15.54%	17.55%	23.29%	12.73%	3.35%	8.43%	8.71%
S&P Target Date 2035 Index	-1.93%	11.39%	16.63%	-14.99%	14.93%	12.79%	22.18%	11.39%	3.37%	7.44%	7.60%
Target Date 2035	-1.87%	11.13%	16.37%	-16.69%	14.09%	14.04%	22.43%	11.13%	2.45%	7.10%	7.27%
Difference (Index)	0.67%	1.34%	0.27%	-1.25%	0.61%	4.76%	1.11%	1.34%	-0.02%	0.99%	1.11%
Difference (Peers)	0.61%	1.60%	0.53%	0.45%	1.45%	3.51%	0.86%	1.60%	0.90%	1.33%	1.44%
TARGET DATE 2040											
American Funds 2040 Trgt Date Retire R6	-0.89%	14.79%	19.33%	-17.55%	16.83%	18.77%	24.40%	14.79%	4.14%	9.40%	9.35%
S&P Target Date 2040 Index	-1.77%	12.87%	18.16%	-15.56%	16.55%	13.37%	23.37%	12.87%	4.04%	8.27%	8.19%
Target Date 2040	-1.78%	12.77%	18.11%	-17.40%	15.99%	15.08%	23.85%	12.77%	3.23%	7.91%	7.88%
Difference (Index)	0.88%	1.92%	1.17%	-1.99%	0.28%	5.40%	1.03%	1.92%	0.10%	1.13%	1.16%
Difference (Peers)	0.89%	2.02%	1.22%	-0.15%	0.84%	3.69%	0.55%	2.02%	0.91%	1.49%	1.47%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	-0.98%	15.17%	20.15%	-18.18%	17.18%	19.21%	24.68%	15.17%	4.23%	9.60%	9.52%
S&P Target Date 2045 Index	-1.89%	13.58%	19.14%	-15.84%	17.52%	13.66%	24.02%	13.58%	4.43%	8.75%	8.54%
Target Date 2045	-1.71%	13.96%	19.42%	-17.95%	17.20%	15.19%	24.78%	13.96%	3.74%	8.63%	8.30%
Difference (Index)	0.91%	1.59%	1.01%	-2.34%	-0.34%	5.55%	0.66%	1.59%	-0.20%	0.85%	0.98%
Difference (Peers)	0.73%	1.21%	0.73%	-0.23%	-0.02%	4.02%	-0.10%	1.21%	0.49%	0.97%	1.22%

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State of Delaware

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2050											
American Funds 2050 Trgt Date Retire R6	-0.85%	15.43%	20.83%	-18.89%	17.27%	19.42%	25.04%	15.43%	4.20%	9.64%	9.59%
S&P Target Date 2050 Index	-1.67%	14.30%	19.59%	-15.97%	17.99%	13.86%	24.35%	14.30%	4.72%	9.06%	8.77%
Target Date 2050	-1.62%	14.29%	19.93%	-18.16%	17.35%	15.83%	24.99%	14.29%	3.93%	8.81%	8.45%
Difference (Index)	0.82%	1.13%	1.24%	-2.92%	-0.72%	5.56%	0.69%	1.13%	-0.52%	0.58%	0.82%
Difference (Peers)	0.77%	1.14%	0.90%	-0.73%	-0.08%	3.59%	0.05%	1.14%	0.27%	0.83%	1.14%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	-0.85%	15.58%	21.40%	-19.50%	17.28%	19.39%	25.09%	15.58%	4.15%	9.60%	9.57%
S&P Target Date 2055 Index	-1.75%	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%	14.32%	4.74%	9.11%	8.84%
Target Date 2055	-1.58%	14.68%	20.25%	-18.29%	17.82%	15.40%	25.34%	14.68%	4.14%	8.91%	8.54%
Difference (Index)	0.90%	1.26%	1.78%	-3.53%	-0.91%	5.53%	0.61%	1.26%	-0.59%	0.49%	0.73%
Difference (Peers)	0.73%	0.90%	1.15%	-1.21%	-0.54%	3.99%	-0.25%	0.90%	0.01%	0.69%	1.03%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	-0.86%	15.60%	21.61%	-19.66%	17.19%	19.44%	25.01%	15.60%	4.14%	9.59%	-
S&P Target Date 2060 Index	-1.70%	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%	14.44%	4.80%	9.14%	8.91%
Target Date 2060	-1.60%	14.50%	20.02%	-18.23%	17.62%	16.00%	25.29%	14.50%	4.05%	8.87%	8.81%
Difference (Index)	0.84%	1.16%	1.87%	-3.65%	-0.86%	5.45%	0.28%	1.16%	-0.66%	0.45%	-
Difference (Peers)	0.74%	1.10%	1.59%	-1.43%	-0.43%	3.44%	-0.28%	1.10%	0.09%	0.72%	-
TARGET DATE 2065+											
American Funds 2065 Trgt Date Retire R6	-0.82%	15.64%	21.55%	-19.64%	17.32%	-	-	15.64%	4.14%	-	-
S&P Target Date 2065+ Index	-1.59%	14.83%	19.84%	-15.95%	18.17%	13.98%	24.73%	14.83%	4.97%	9.27%	-
Target Date 2065+	-1.47%	14.74%	20.50%	-18.34%	17.74%	16.47%	26.24%	14.74%	4.00%	9.01%	-
Difference (Index)	0.77%	0.81%	1.71%	-3.69%	-0.85%	-	-	0.81%	-0.83%	-	-
Difference (Peers)	0.65%	0.90%	1.05%	-1.30%	-0.42%	-	-	0.90%	0.14%	-	-

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | **Q4 24**

State of Delaware

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	0.11%	19.34%	17.59%	-8.18%	28.90%	8.08%	25.93%	19.34%	8.82%	12.41%	11.69%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.68%	8.49%
Large Value	-1.73%	14.29%	11.05%	-5.50%	26.11%	2.86%	25.50%	14.29%	6.23%	9.25%	8.62%
Difference (Index)	2.09%	4.97%	6.13%	-0.64%	3.74%	5.28%	-0.61%	4.97%	3.19%	3.73%	3.20%
Difference (Peers)	1.84%	5.05%	6.54%	-2.68%	2.79%	5.22%	0.43%	5.05%	2.59%	3.16%	3.07%
LARGE COMPANY BLEND											
Vanguard Institutional Index Instl Pl	2.40%	24.99%	26.26%	-18.13%	28.69%	18.41%	31.48%	24.99%	8.92%	14.51%	13.09%
S&P 500 Index	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.53%	13.10%
Large Blend	1.89%	22.74%	24.27%	-18.12%	26.54%	17.23%	29.99%	22.74%	7.75%	13.28%	11.69%
Difference (Index)	-0.01%	-0.03%	-0.03%	-0.02%	-0.02%	0.01%	-0.01%	-0.03%	-0.02%	-0.02%	-0.01%
Difference (Peers)	0.51%	2.25%	1.99%	-0.01%	2.15%	1.18%	1.49%	2.25%	1.17%	1.23%	1.40%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	5.32%	34.17%	34.95%	-25.21%	18.79%	56.42%	39.39%	34.17%	10.63%	20.27%	17.87%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.96%	16.78%
Large Growth	5.01%	29.06%	38.88%	-30.93%	22.07%	35.21%	33.09%	29.06%	7.12%	15.32%	14.16%
Difference (Index)	-1.75%	0.81%	-7.73%	3.93%	-8.81%	17.93%	3.00%	0.81%	0.16%	1.31%	1.09%
Difference (Peers)	0.31%	5.11%	-3.93%	5.72%	-3.28%	21.21%	6.30%	5.11%	3.51%	4.95%	3.71%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	4.69%	16.91%	25.41%	-26.46%	12.47%	32.23%	28.05%	16.91%	2.54%	9.90%	9.47%
Russell Mid Cap	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.92%	9.63%
Mid-Cap Blend	0.07%	13.65%	15.97%	-15.48%	24.08%	13.06%	28.01%	13.65%	3.76%	9.61%	8.67%
Difference (Index)	4.07%	1.57%	8.18%	-9.14%	-10.11%	15.13%	-2.49%	1.57%	-1.25%	-0.02%	-0.16%
Difference (Peers)	4.62%	3.26%	9.44%	-10.98%	-11.61%	19.17%	0.04%	3.26%	-1.22%	0.29%	0.80%

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State of Delaware

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	1.36%	6.19%	15.66%	-26.30%	24.90%	29.38%	26.55%	6.19%	-3.26%	7.90%	10.70%
Russell Mid Cap Growth	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.47%	11.54%
Mid-Cap Growth	3.46%	14.62%	20.57%	-28.53%	11.81%	38.98%	33.86%	14.62%	-0.10%	9.15%	10.13%
Difference (Index)	-6.78%	-15.91%	-10.21%	0.42%	12.17%	-6.21%	-8.92%	-15.91%	-7.30%	-3.57%	-0.84%
Difference (Peers)	-2.10%	-8.43%	-4.91%	2.23%	13.09%	-9.60%	-7.31%	-8.43%	-3.16%	-1.25%	0.57%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	-7.64%	2.95%	16.56%	-15.38%	12.43%	9.32%	23.05%	2.95%	0.51%	4.53%	5.28%
MSCI EAFE NR	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.65%	4.73%	5.20%
Foreign Large Blend	-7.51%	4.37%	16.12%	-15.92%	10.15%	10.23%	22.31%	4.37%	0.60%	4.34%	4.94%
Difference (Index)	0.47%	-0.87%	-1.68%	-0.93%	1.17%	1.50%	1.04%	-0.87%	-1.14%	-0.20%	0.08%
Difference (Peers)	-0.13%	-1.42%	0.44%	0.54%	2.28%	-0.91%	0.74%	-1.42%	-0.09%	0.19%	0.34%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index I	-7.40%	5.18%	15.53%	-15.98%	8.68%	11.28%	21.56%	5.18%	0.69%	4.31%	5.09%
MSCI EAFE NR	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.65%	4.73%	5.20%
Foreign Large Blend	-7.51%	4.37%	16.12%	-15.92%	10.15%	10.23%	22.31%	4.37%	0.60%	4.34%	4.94%
Difference (Index)	0.71%	1.36%	-2.71%	-1.53%	-2.58%	3.46%	-0.45%	1.36%	-0.96%	-0.42%	-0.11%
Difference (Peers)	0.11%	0.81%	-0.59%	-0.06%	-1.47%	1.05%	-0.75%	0.81%	0.09%	-0.03%	0.15%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	-0.47%	11.78%	14.66%	-16.48%	22.53%	18.32%	22.18%	11.78%	2.29%	9.19%	7.87%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.53%	11.54%	1.24%	7.40%	7.82%
Small Blend	-0.28%	10.75%	16.19%	-16.74%	22.92%	12.73%	24.88%	10.75%	2.11%	8.14%	7.86%
Difference (Index)	-0.80%	0.24%	-2.27%	3.96%	7.71%	-1.64%	-3.35%	0.24%	1.05%	1.79%	0.05%
Difference (Peers)	-0.19%	1.03%	-1.53%	0.26%	-0.39%	5.59%	-2.70%	1.03%	0.18%	1.05%	0.01%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | **Q4 24**

State of Delaware

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Sec Sel R6	-6.47%	5.31%	12.19%	-28.73%	39.41%	1.33%	31.09%	5.31%	-5.57%	3.53%	6.26%
FTSE NAREIT All Equity REITS	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.29%	5.83%
Real Estate	-6.94%	6.02%	12.02%	-26.30%	41.45%	-4.38%	28.10%	6.02%	-4.17%	3.46%	5.28%
Difference (Index)	1.68%	0.39%	0.83%	-3.78%	-1.89%	6.45%	2.43%	0.39%	-1.29%	0.24%	0.43%
Difference (Peers)	0.47%	-0.71%	0.17%	-2.43%	-2.04%	5.71%	2.99%	-0.71%	-1.40%	0.07%	0.98%

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State of Delaware

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....



INDUSTRY ANALYSIS

The stable value market continues to perform as expected, delivering the security and consistent return investors seek. The Federal Reserve lowered the federal funds rate by 0.50% in the fourth quarter, ending the year at a target range set between 4.25%–4.50%. Although rates were cut, annual inflation accelerated in the fourth quarter in comparison to the third quarter. Given the strong labor market and uncertain inflation expectations, markets are forecasting measured interest rate cuts in 2025. Nonetheless, in the near term, the overall interest rate environment is expected to remain higher. Reflecting this, new business guaranteed crediting rates are expected to remain competitive relative to capital preservation fund alternatives.

CAPTRUST ANALYSIS

The Voya Fixed Account Plus III is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a “general account” product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to Voya recordkept clients.

GROSS CREDITING RATE

Crediting Rate: 2.25%

INVESTMENT DETAILS

Crediting Rate Details:	New and existing money are credited equally, rates are reset monthly.
Competing Options:	Allowed.
Minimum Rate:	The minimum crediting rate is 1.00%.

LIQUIDITY PROVISIONS

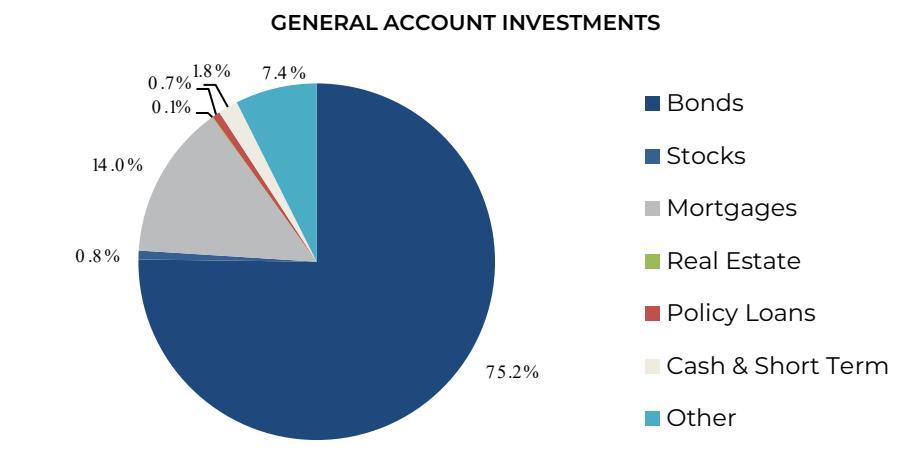
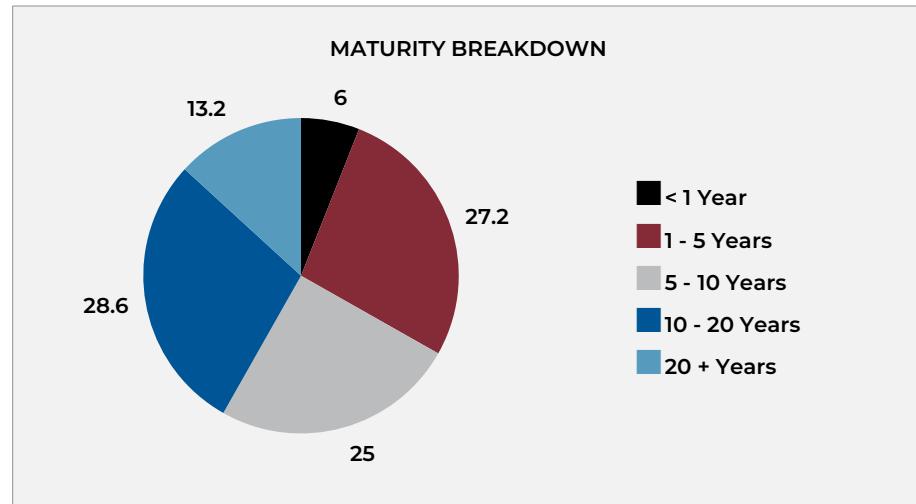
Plan Sponsor	Participant
Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years	Benefit Responsive. Transfers to competing options subject to 90-day equity wash

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



AGENCY RATINGS*	
A.M. Best (15 ratings)	-
Standard & Poors (20)	A+ (5)
Moody's (21)	A2 (6)
Fitch (21)	A+ (5)
Weiss (16)	B- (6)
Comdex Ranking (Percentile Rank)	83

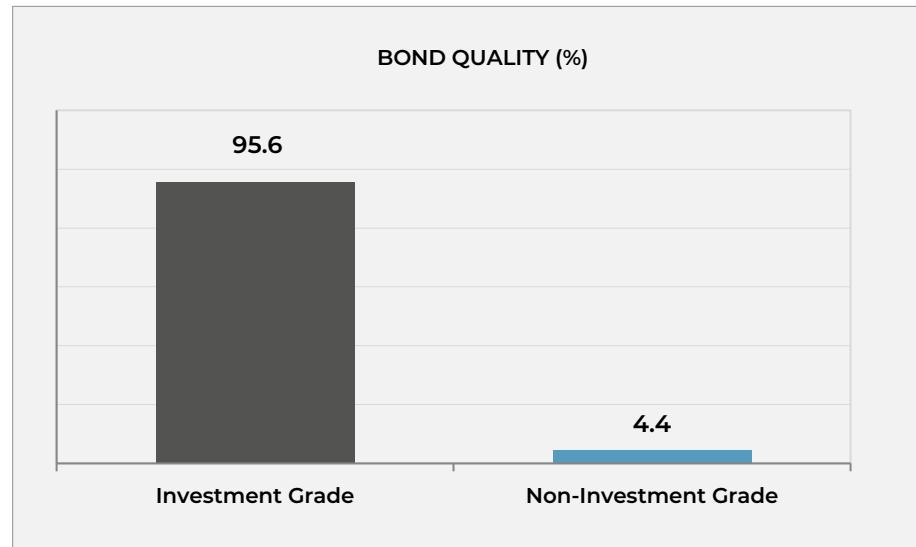
Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 500 companies are currently ranked.



Source: Vital Signs

*Agency ratings as of most recent quarter-end; all other data as of most recent year end.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800.216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.



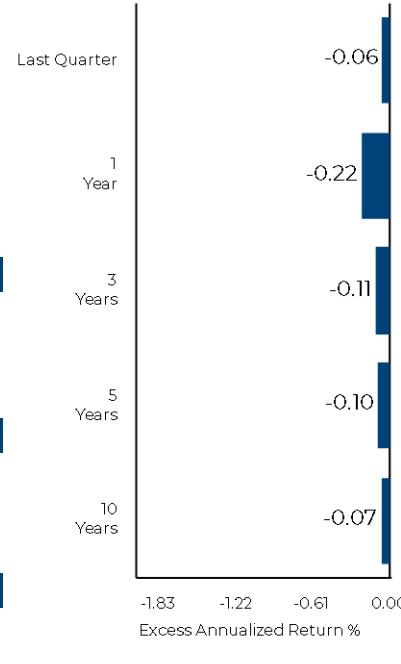
INDUSTRY ANALYSIS

The Federal Reserve shifted to an easing campaign in September 2024, cutting the federal funds rate by 1.00% to end the fourth 2024. The target range was set between 4.25%-4.50% to end the fourth quarter. Although rates were cut, annual inflation accelerated during the period. With stronger than expected labor markets and persistent uncertainty of inflation, industry professionals have tempered expectations for future interest rate cuts. Though the Treasury yield curve shape has steepened, an inversion remains at the most front-end to close the year. The market is anticipating the continuation of the higher interest rate environment. Money market fund yields are expected to remain elevated in the near term.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.17	5.23	3.94	2.44	1.72
FTSE 3 Month T-Bill	1.23	5.45	4.05	2.54	1.79
2022	1.23	5.45	4.05	2.54	1.79
2021	1.23	5.45	4.05	2.54	1.79
2020	1.23	5.45	4.05	2.54	1.79
2019	1.23	5.45	4.05	2.54	1.79

STD DEV / 5 YEAR

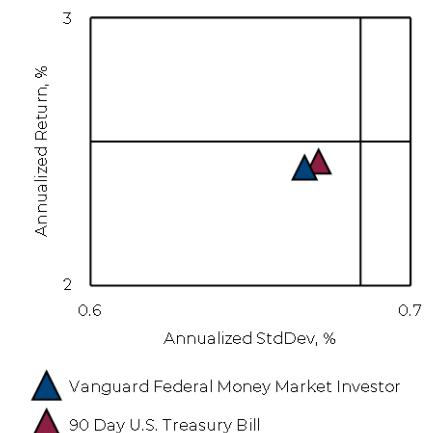
Vanguard Federal Money Market Investor	0.67
FTSE 3 Month T-Bill	0.68



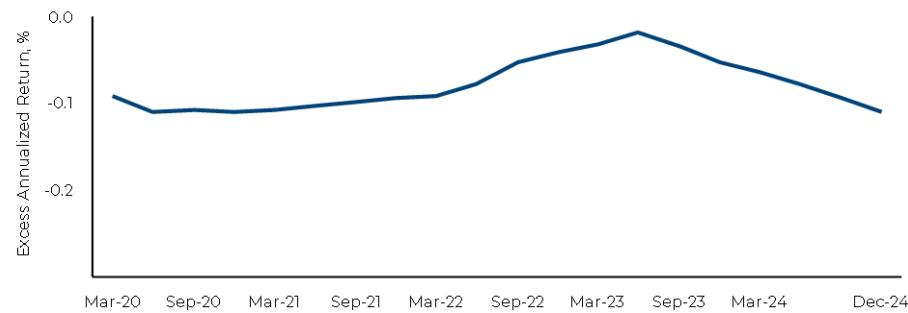
INVESTMENT PROFILE

Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-

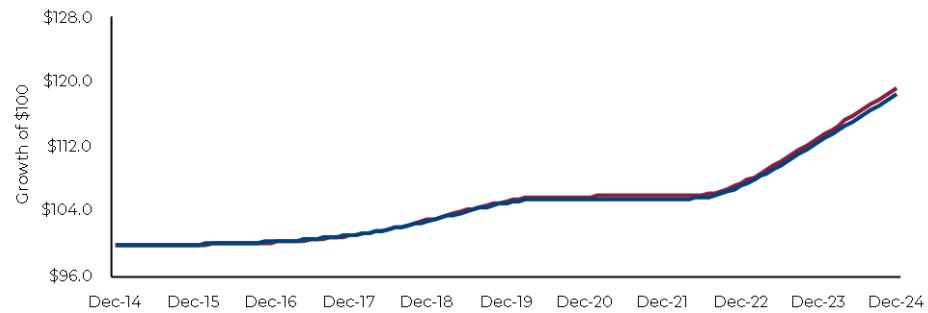
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Mar-20 - Dec-24)



Cumulative Performance (Jan 2015 - Dec 2024)



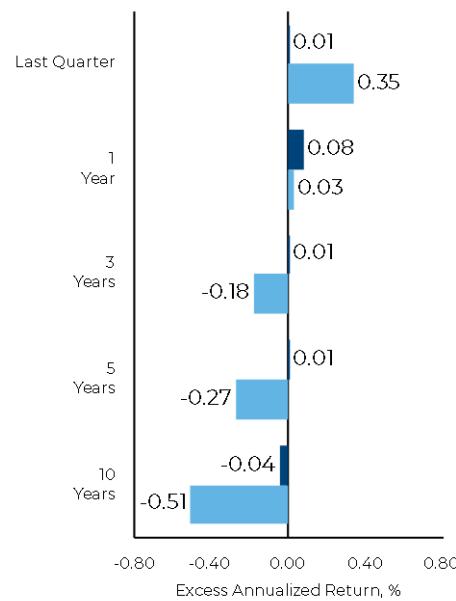
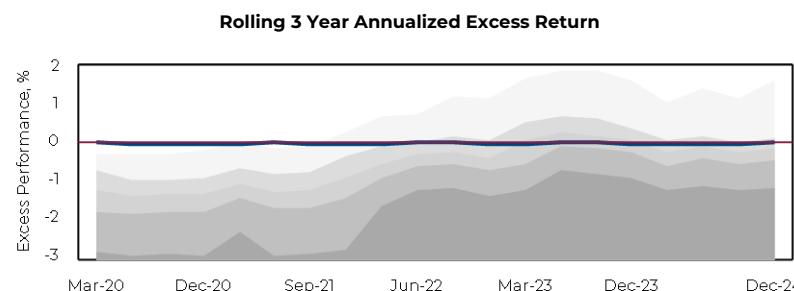
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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Inter-Term Bond Index I	-3.40	1.53	-2.24	0.04	1.78	6.09	-13.25	-2.34	9.82	10.20
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-3.41	1.45	-2.25	0.03	1.82	5.99	-13.13	-2.28	9.73	10.38
Intermediate Core Bond Median	-3.06	1.48	-2.43	-0.23	1.31	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	93	44	31	32	13	23	41	91	12	4
Population	427	426	408	393	347	445	442	443	434	427

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inter-Term Bond Index I	-0.31	0.01	1.00	1.00	100.42	100.33	0.03
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.32	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.38	-0.27	0.92	0.97	90.04	92.65	-0.19



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INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$2,759 Million
PM Tenure	16 Years 8 Months
Net Expense(%)	0.05 %
Fund Inception	2006
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.52 %
Number of Holdings	2302
Turnover	63.00 %
Avg. Effective Duration	6.12 Years
SEC Yield	4.72 %

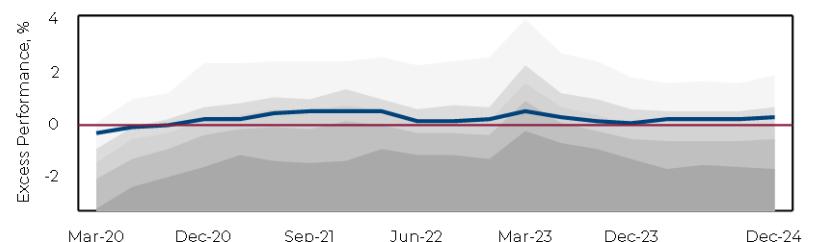


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PIMCO Total Return Instl	-2.91	2.61	-2.15	0.23	1.73	6.30	-14.09	-0.84	8.88	8.26
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-2.95	2.09	-2.38	0.08	1.56	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	47	28	42	43	40	45	57	51	37	76
Population	566	566	537	503	434	609	598	592	581	581

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.30	0.58	1.03	0.98	106.26	99.66	0.55
Blmbg. U.S. Aggregate Index	-0.41	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.31	0.45	1.03	0.90	109.81	104.22	0.20

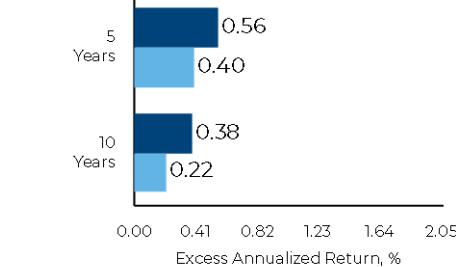
Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Ticker	PTTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$35,290 Million
PM Tenure	10 Years 3 Months
Net Expense(%)	0.51 %
Fund Inception	1987
Category Expense Median	0.67
Subadvisor	-

Performance vs Risk 5 Year



HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	58.90 %
Number of Holdings	7601
Turnover	469.00 %
Avg. Effective Duration	5.71 Years
SEC Yield	4.79 %

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Washington Mutual R6	0.11	19.34	8.82	12.41	11.69	17.59	-8.18	28.90	8.08	25.93
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49
Large Value Median	-1.73	14.29	6.23	9.25	8.62	11.05	-5.50	26.11	2.86	25.50
Rank (%)	15	9	10	6	2	12	75	20	15	45
Population	1,028	1,028	992	971	885	1,109	1,114	1,114	1,112	1,098
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
American Funds Washington Mutual R6	0.65	-0.17	0.87	0.93	87.10	88.24	-0.44			
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-			
Large Value Median	0.44	-3.38	0.93	0.82	86.53	99.14	-0.60			

Rolling 3 Year Annualized Excess Return

Excess Performance, %

Mar-20 Dec-20 Sep-21 Jun-22 Mar-23 Dec-23 Dec-24

INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$41,181 Million
PM Tenure	27 Years 5 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.75
Subadvisor	-

Performance vs Risk 5 Year

Annualized Return, %

Annualized StdDev, %

Excess Annualized Return, %

American Funds Washington Mutual R6

Large Value Median

S&P 500 Index

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.85 %
Number of Holdings	185
Turnover	31.00 %
Avg. Market Cap	\$204,893 Million
Dividend Yield	1.98 %

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Institutional Index Instl Pl	2.40	24.99	8.92	14.51	13.09	26.26	-18.13	28.69	18.41	31.48
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	1.89	22.74	7.75	13.28	11.69	24.27	-18.12	26.54	17.23	29.99
Rank (%)	27	22	22	18	7	24	51	21	36	23
Population	1,188	1,188	1,143	1,107	998	1,234	1,245	1,253	1,226	1,196
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
Vanguard Institutional Index Instl Pl	0.71	-0.01	1.00	1.00	99.98	100.04	-1.72			
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-			
Large Blend Median	0.64	-0.98	0.99	0.97	97.38	100.27	-0.49			

Rolling 3 Year Annualized Excess Return

Excess Performance, %

Mar-20 Dec-20 Sep-21 Jun-22 Mar-23 Dec-23 Dec-24

INVESTMENT PROFILE

Ticker	VIIIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$189,364 Million
PM Tenure	7 Years 1 Month
Net Expense(%)	0.02 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

Performance vs Risk 5 Year

Annualized Return, %

Annualized StdDev, %

18.0 18.1

Last Quarter

1 Year

3 Years

5 Years

10 Years

Excess Annualized Return, %

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.76 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$344,733 Million
Dividend Yield	1.39 %

Legend

- Vanguard Institutional Index Instl Pl (Dark Blue)
- Large Blend Median (Light Blue)
- S&P 500 Index (Red)

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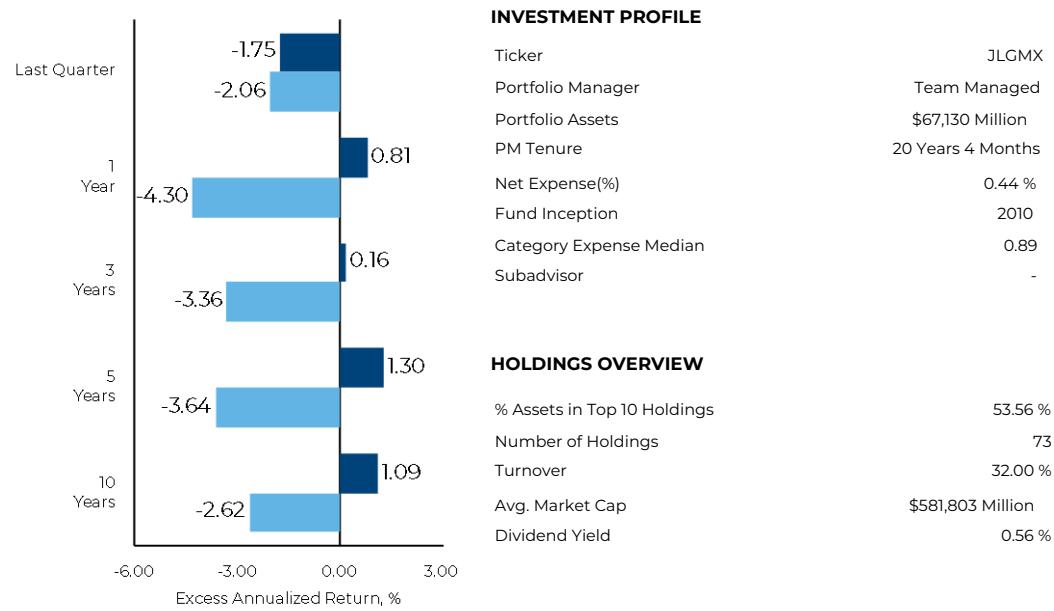
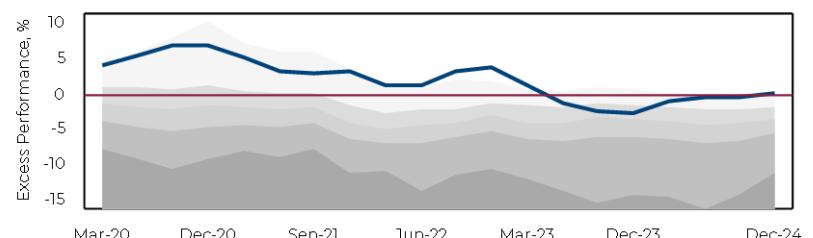


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Large Cap Growth R6	5.32	34.17	10.63	20.27	17.87	34.95	-25.21	18.79	56.42	39.39
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	5.01	29.06	7.12	15.32	14.16	38.88	-30.93	22.07	35.21	33.09
Rank (%)	46	24	7	3	3	66	21	69	11	5
Population	1,033	1,033	1,009	997	920	1,113	1,131	1,154	1,137	1,107

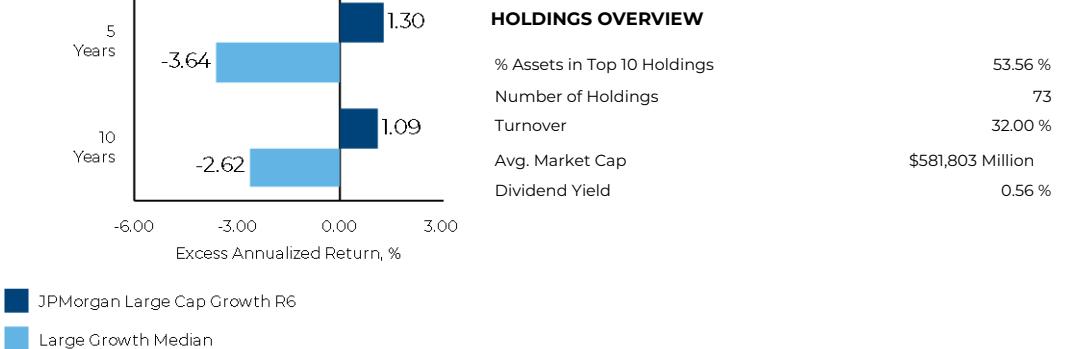
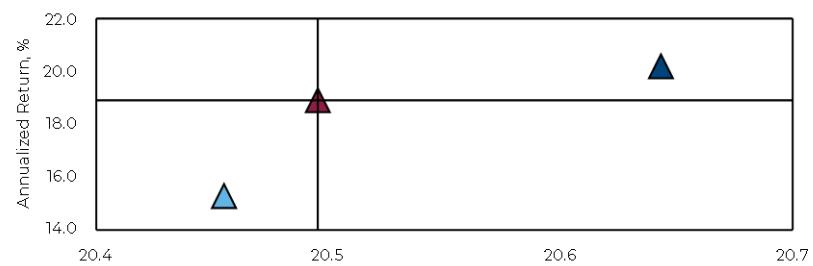
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.88	1.42	0.98	0.96	99.58	93.88	0.26
Russell 1000 Growth Index	0.84	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.69	-2.45	0.98	0.95	92.94	100.35	-0.69

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



JPMorgan Large Cap Growth R6

Large Growth Median

Russell 1000 Growth Index

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl	4.69	16.91	2.54	9.90	9.47	25.41	-26.46	12.47	32.23	28.05
S&P Completion Index	4.72	16.88	2.38	9.77	9.33	24.97	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	0.07	13.65	3.76	9.61	8.67	15.97	-15.48	24.08	13.06	28.01
Rank (%)	4	21	73	37	23	9	98	96	3	50
Population	346	346	338	329	271	354	362	362	360	353
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
Vanguard Extended Market Index Instl	0.41	0.12	1.00	1.00	100.25	99.87	1.29			
S&P Completion Index	0.41	0.00	1.00	1.00	100.00	100.00	-			
Mid-Cap Blend Median	0.42	1.18	0.83	0.90	83.58	80.04	-0.10			

Rolling 3 Year Annualized Excess Return

Excess Performance, %

Mar-20 Dec-20 Sep-21 Jun-22 Mar-23 Dec-23 Dec-24

Performance vs Risk 5 Year

Annualized Return, %

Annualized StdDev, %

Vanguard Extended Market Index Instl

Mid-Cap Blend Median

S&P Completion Index

Last Quarter: -4.65

1 Year: -3.23

3 Years: 0.16

5 Years: 0.14

10 Years: -0.66

INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$15,825 Million
PM Tenure	1 Year 10 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.09 %
Number of Holdings	3496
Turnover	11.00 %
Avg. Market Cap	\$8,622 Million
Dividend Yield	1.20 %

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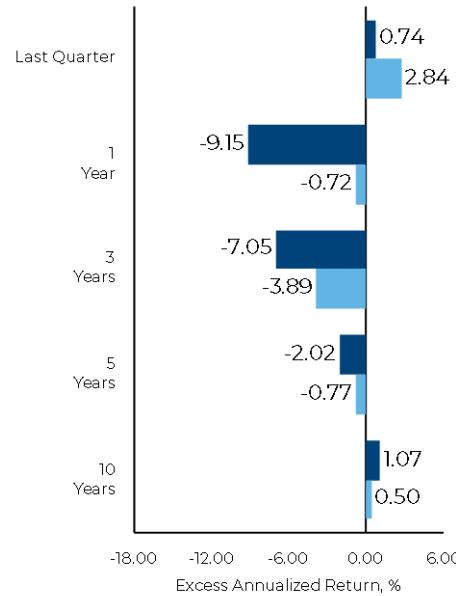
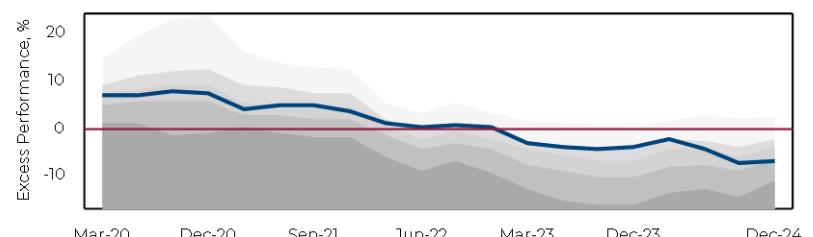


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Champlain Mid Cap Institutional	1.36	6.19	-3.26	7.90	10.70	15.66	-26.30	24.90	29.38	26.55
Russell Midcap Index	0.62	15.34	3.79	9.92	9.63	17.23	-17.32	22.58	17.10	30.54
Mid-Cap Growth Median	3.46	14.62	-0.10	9.15	10.13	20.57	-28.53	11.81	38.98	33.86
Rank (%)	62	88	81	68	34	80	34	7	78	96
Population	490	490	488	470	434	526	538	547	525	515

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.36	-0.76	0.88	0.88	86.86	89.48	-0.29
Russell Midcap Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-0.04	0.98	0.85	94.04	92.22	-0.06

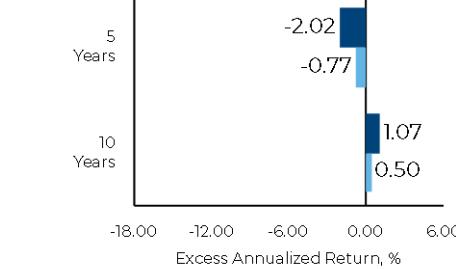
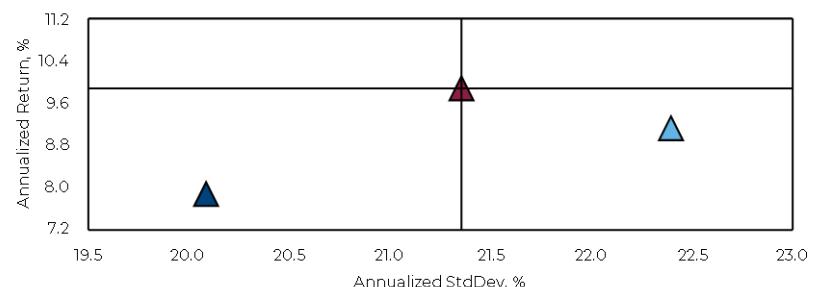
Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Ticker	CIPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$4,658 Million
PM Tenure	16 Years 6 Months
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.01
Subadvisor	-

Performance vs Risk 5 Year



█ Champlain Mid Cap Institutional
 █ Mid-Cap Growth Median
 █ Russell Midcap Index

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CHAMPLAIN MID CAP

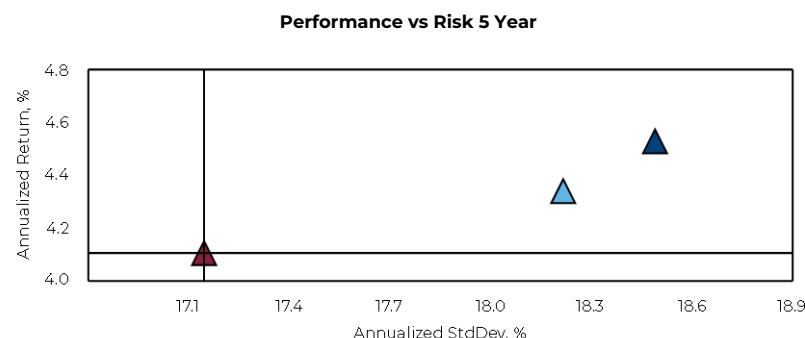
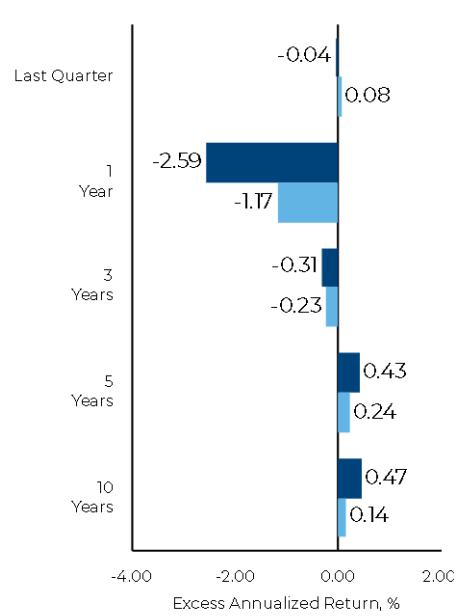
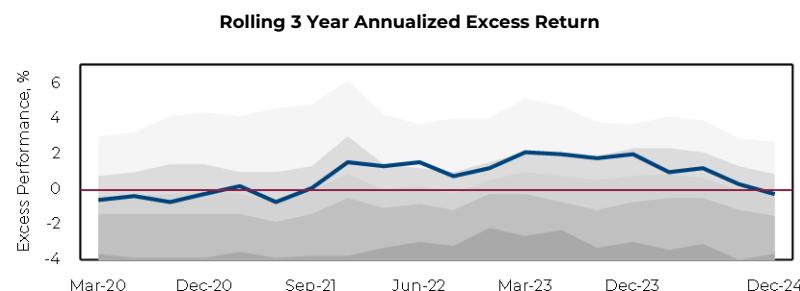
Topic	Champlain Mid Cap only rose 6.2% in 2024. This compares to the Russell Mid Cap Growth Index, which rose 22.1%. The strategy ranked in the bottom quartile of the peer group in 2024.
Attribution	<p>Not owning speculative risk-on stocks hurt relative performance. In 2024, Palantir and AppLovin rallied 4x and 8x, accounting for 40% of the portfolio's overall underperformance.</p> <p>The strategy also owned several defensive growth names that fell out of favor in 2024. The strategy has between 1% and 3% positions in Brown-Forman, Okta, Nordson, and Dentsply Sirona. All four stocks declined double-digits. The portfolio's three largest positions all rose during the year, but less than the benchmark, further detracting from the relative performance.</p>
Our View	<p>Despite weak 2024 performance, we continue to recommend the strategy due to its experienced team and strong downside protection.</p> <p>Longtime Portfolio Manager Scott Brayman has managed the strategy since 2008, supported by Co-Deputy CIOs Corey Bronner and Joe Caliguri and seven co-PMs. The portfolio has outperformed its peer group and benchmark since its inception. The strategy has a strong track record of downside protection, outperforming the Russell Mid Cap Growth Index in negative return periods such as Q4 2018, Q1 2020, and 2022.</p>

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Overseas Stock I	-7.64	2.95	0.51	4.53	5.28	16.56	-15.38	12.43	9.32	23.05
MSCI AC World ex USA (Net)	-7.60	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31
Rank (%)	56	75	53	45	34	46	44	22	56	42
Population	627	627	602	591	483	683	703	732	719	700

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.20	0.36	1.05	0.96	109.96	109.45	0.16
MSCI AC World ex USA (Net)	0.18	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	0.22	1.03	0.94	106.11	105.53	0.11



■ T. Rowe Price Overseas Stock I
■ Foreign Large Blend Median

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<https://www.captrust.com/important-disclosures/>

INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Chrysostomou,E
Portfolio Assets	\$5,905 Million
PM Tenure	8 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	T. Rowe Price International Ltd

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.46 %
Number of Holdings	151
Turnover	8.70 %
Avg. Market Cap	\$53,476 Million
Dividend Yield	3.41 %



T. ROWE PRICE OVERSEAS

Background

- We have been supportive of this strategy based on its experienced and stable investment team, a well-established, time-tested investment process, and a relatively consistent track record historically.
- **Team:** Ray Mills has been with T. Rowe Price since 1997 and has been the lead portfolio manager for the Overseas fund since its inception in 2007.
 - Elias Chrysostomou joined T. Rowe Price as a European and Canadian bank and financials analyst in 2019 and was added to the Overseas team as an associate portfolio manager in October of 2023.
 - Elias was transitioned to co-portfolio manager for the strategy on April 1, 2024, coinciding with Ray Mills announcement that he will be retiring and departing the firm effective December 31, 2024.
 - On January 1, 2025, Elias became the sole lead portfolio manager for the strategy. Elias is based in the firm's London office and will remain there to manage the fund.
 - The portfolio manager is supported by the firm's global analyst team of roughly 200 members, who provide sector specialization and are the primary source of idea generation.
- **Process:** The investment process focuses on identifying companies with accelerating earnings and cash flow, financial discipline through prudent capital allocation and return of capital, barriers to entry at the industry and product level, strong management teams with sound strategic and operational vision, and a valuation that underestimates the firm's growth potential. While the portfolio is broadly diversified, the strict valuation discipline has led to a modest value stylistic tilt historically. Identifying secular business drivers for a company is one of the most important aspects of the process. This is predominately a developed markets focused strategy.

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T. ROWE PRICE OVERSEAS

What Changed

- The strategy was originally underwritten based on the long-standing investment process developed by Ray Mills to manage the fund and his depth of experience as a portfolio manager. Ray has since retired and departed T. Rowe Price as of year end 2024.
- Ray has been replaced by a relative newcomer to T. Rowe Price, Elias Chrysostomou, who has been with the firm for the past five years.
- While Elias has a great deal of experience in the financials sector as an analyst, he does not have any prior experience managing a diversified international equity portfolio, outside of the past year serving as an associate / co-portfolio manager for the Overseas strategy.
- The strategy will remain a core international equity offering, but will have more of a tilt towards quality, whereas the prior lead PM had more of a tilt towards value.
 - Quality will manifest through a preference towards companies with attractive return on equity, profitability, and balance sheet strength. Elias will be willing to pay a higher valuation for companies that exhibit higher quality characteristics, which could lead to a slight growth tilt stylistically.
- Turnover will likely increase slightly from high single digits to more in the 20-30% range with an increased focus on the competition for capital.
- Elias is planning on consolidating some of the smaller positions leading to a lower total name count in the portfolio.

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T. ROWE PRICE OVERSEAS

What Has Not Changed

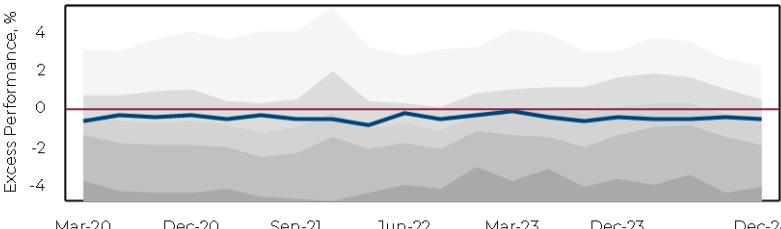
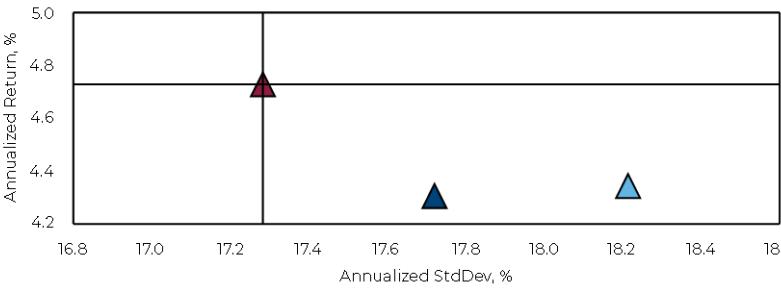
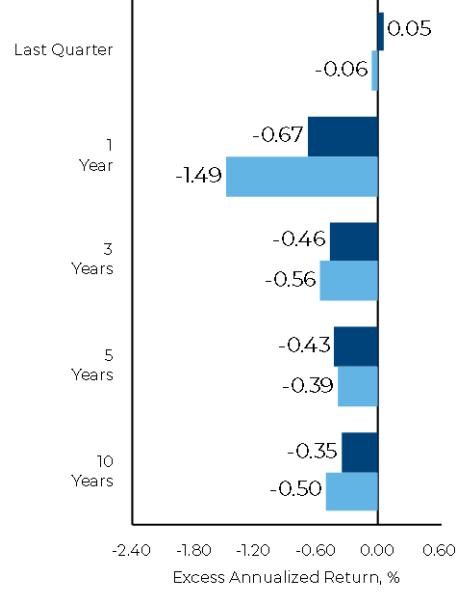
- Elias does not anticipate any change to the existing country and sector exposure guidelines and the overall portfolio construction principles will not change.
- Most of the changes Elias has in mind will be marginal as there are only a handful of stocks where he has a different view from the prior lead PM, but as noted above, the portfolio will likely see a gradual shift from a slight value tilt to a slight growth tilt over time.

CAPTRUST View

- We are removing the T. Rowe Price Overseas fund from our recommended list and advising clients to replace it. There are two new developed markets focused strategies that have been added to the recommended list for those seeking international mandates with low emerging markets exposure like the Overseas fund.
- Because the incoming lead portfolio manager has limited real world experience managing a diversified international equity fund, the transition requires a leap of faith in the T. Rowe Price analyst team and their ability to support Elias with the data and research that he will need to manage the portfolio.
- Other T. Rowe Price international strategies that leverage this analyst team were evaluated to gauge the probability of success for Elias. The conclusion drawn was that individual portfolio success was more dependent on the experience of the portfolio manager(s), which in the case of Elias, is limited.
- The risk as a fiduciary is high in maintaining exposure to the Overseas fund through this PM transition if Elias is not successful in his new leadership role.

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TRAILING AND CALENDAR RETURNS														
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019				
Vanguard Total Intl Stock Index I	-7.40	5.18	0.69	4.31	5.09	15.53	-15.98	8.68	11.28	21.56				
FTSE Global ex USA All Cap Index	-7.45	5.86	1.16	4.73	5.44	16.17	-15.83	9.13	11.54	22.19				
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31				
Rank (%)	44	40	48	52	43	60	52	66	43	62				
Population	627	627	602	591	483	683	703	732	719	700				
KEY MEASURES/5 YEAR														
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio							
Vanguard Total Intl Stock Index I	0.19	-0.44	1.02	0.98	102.40	104.72	-0.15							
FTSE Global ex USA All Cap Index	0.21	0.00	1.00	1.00	100.00	100.00	-							
Foreign Large Blend Median	0.19	-0.36	1.02	0.94	104.32	106.45	-0.05							
Rolling 3 Year Annualized Excess Return														
														
Performance vs Risk 5 Year														
														
														
														
INVESTMENT PROFILE														
Ticker	VTSNX													
Portfolio Manager	Franquin,C/Perre,M													
Portfolio Assets	\$39,792 Million													
PM Tenure	16 Years 4 Months													
Net Expense(%)	0.09 %													
Fund Inception	2010													
Category Expense Median	0.90													
Subadvisor	-													
HOLDINGS OVERVIEW														
% Assets in Top 10 Holdings	9.31 %													
Number of Holdings	8649													
Turnover	3.00 %													
Avg. Market Cap	\$31,203 Million													
Dividend Yield	3.29 %													

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan US Small Company R6	-0.47	11.78	2.29	9.19	7.87	14.66	-16.48	22.53	18.32	22.18
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82	16.93	-20.44	14.82	19.96	25.53
Small Blend Median	-0.28	10.75	2.11	8.14	7.86	16.19	-16.74	22.92	12.73	24.88
Rank (%)	54	37	48	34	50	68	45	52	26	78
Population	536	534	523	516	465	567	573	592	592	587
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
JPMorgan US Small Company R6	0.39	1.92	0.96	0.98	99.24	93.90	0.43			
Russell 2000 Index	0.32	0.00	1.00	1.00	100.00	100.00	-			
Small Blend Median	0.35	1.25	0.94	0.95	96.41	92.63	0.11			

Rolling 3 Year Annualized Excess Return

Performance vs Risk 5 Year

JPMorgan US Small Company R6 Small Blend Median
 Russell 2000 Index

Period	JPMorgan US Small Company R6	Small Blend Median
Last Quarter	-0.81	-0.62
1 Year	-0.79	0.24
3 Years	1.05	0.87
5 Years	1.78	0.74
10 Years	0.06	0.04

INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	\$351 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.58 %
Number of Holdings	564
Turnover	61.00 %
Avg. Market Cap	\$3,117 Million
Dividend Yield	1.24 %

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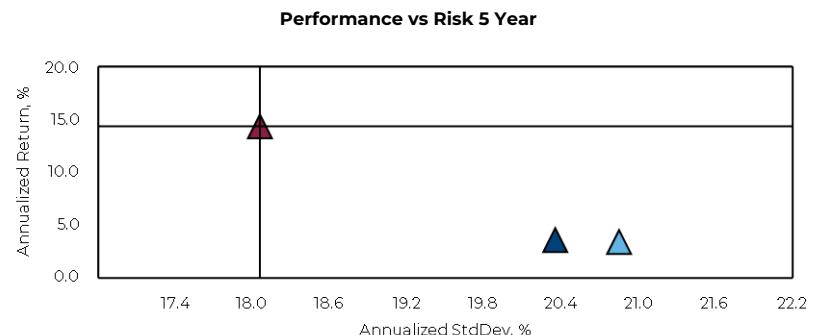
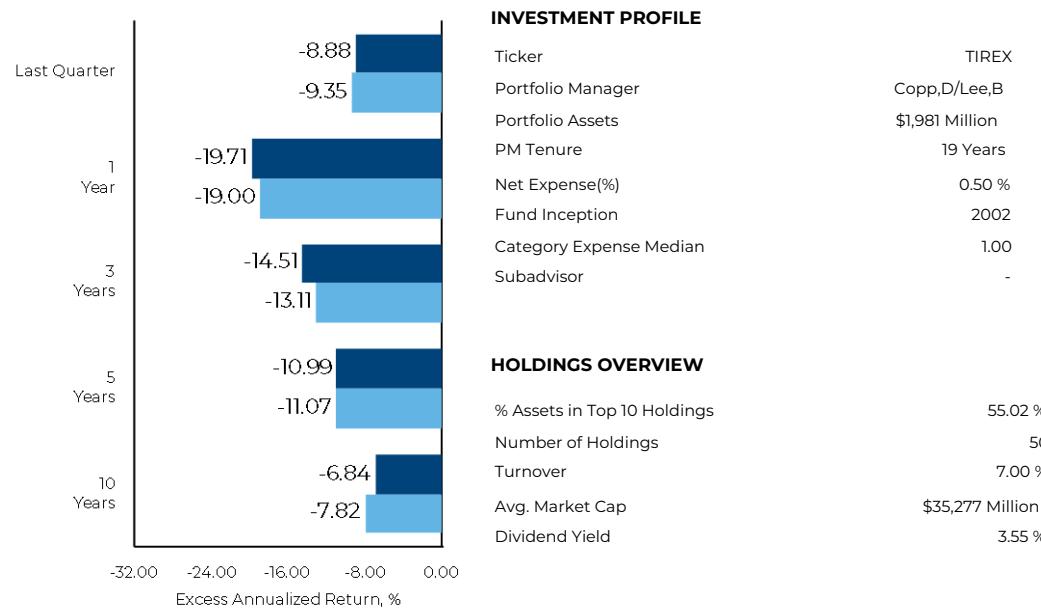
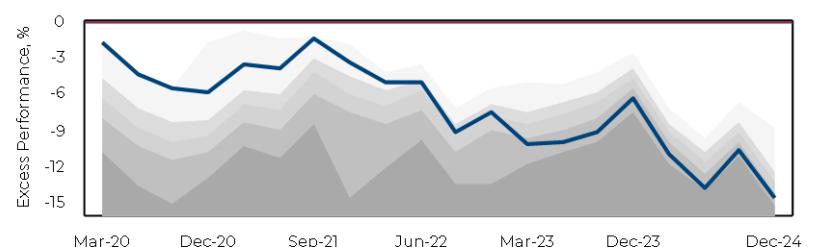
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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Nuveen Real Estate Sec Sel R6	-6.47	5.31	-5.57	3.53	6.26	12.19	-28.73	39.41	1.33	31.09
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49
Real Estate Median	-6.94	6.02	-4.17	3.46	5.28	12.02	-26.30	41.45	-4.38	28.10
Rank (%)	38	61	82	46	15	46	88	74	8	19
Population	189	189	189	186	171	215	224	228	228	227

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Nuveen Real Estate Sec Sel R6	0.15	-9.10	0.99	0.77	84.06	121.91	-0.99
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.15	-9.24	1.01	0.76	85.29	124.67	-0.94

Rolling 3 Year Annualized Excess Return



■ Nuveen Real Estate Sec Sel R6
 ■ Real Estate Median
 ■ S&P 500 Index

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APPENDIX

Your CAPTRUST Service Team.....
Glossary of Terms.....
Evaluation Methodology.....
Disclosure.....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.24 | **Q4 24**

State of Delaware

TEAM MEMBERS	RESPONSIBILITIES
Earle Allen, MBA, CEBS® Principal Financial Advisor Earle.Allen@captrust.com	Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
James Duffy, CFA Financial Advisor Investments James.Duffy@captrust.com	Account Role: Research Analyst Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



**MARKED FOR REVIEW**

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
3/5 Year Risk- adjusted Performance	Fund Management
The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	A significant disruption to the investment option's management team has been discovered.
3/5 Year Performance vs. Peers	Fund Family
The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	A significant disruption to the investment option's parent company has been discovered.
3/5 Year Style	Portfolio Construction
The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.
3/5 Year Confidence	Underlying Investment Vehicles
The investment option's 3 or 5 Year Confidence Rating falls below the 50 th percentile of the peer group.	The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
Glidepath Assessment	
% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.	
Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.	



Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.

