

STATE OF DELAWARE  
1ST QUARTER, 2025

**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**

1st Quarter, 2025 Quarterly Review

prepared by:

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Principal | Financial Advisor

Section 1

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## OVERVIEW AS OF MARCH 31, 2025:

The State of Delaware Deferred Compensation Plans held approximately \$1.39 billion in total active plan assets, representing a decrease of \$9.5 million (-0.7% change) over total assets as of December 31, 2024. Contributions to the Plans during the quarter totaled approximately \$21.7 million.

- \$1.01 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$362.2 million was invested in the State of Delaware 403(b) Plan
- \$23.0 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 <sup>2</sup>
Plan Average Expense	<b>0.115%</b>	<b>0.13%</b>
Recordkeeping Expense	0.065%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$718,658 as March 31, 2025.

<sup>1</sup> Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$235.7 million as of 03.31.2025.

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



### **Tier One Assets (Target Date Suite)**

- Approximately \$946.9 million was invested in the American Funds Target Date Retirement Fund series (represents 68% 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 (23,553 unique participants).
  - The target date series received approximately 68% (\$13.7 million) of new contributions in the first quarter of 2025.

### **Tier Two Assets (Core Fund Array)**

- Approximately \$395.1 million was invested in Tier Two (represents 28% of assets).
  - Tier Two received approximately 32% (\$6.3 million) of new contributions in the first quarter of 2025.
- Approximately \$27.5 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 \$367.6 million was invested in the Tier Two mutual fund options
- As of March 31, 2025, there were approximately \$35.5 million (3% of total Plan assets) invested in the Managed Account service, representing 664 unique users across plans (compared to 663 unique users across plans as of 12.31.2024).

### **Tier Three Assets (Self Directed Brokerage Account)**

- Approximately \$48.8 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 520 unique participant accounts (compared to 508 unique participant accounts as of 12.31.2024).



### Investment Highlights

- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, there are two fund recommendations being made for consideration by the Committee:
  - Champlain Mid Cap Institutional – Remain on watch
  - Nuveen Real Estate Sec Sel R6 – Place 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"> <li>• Industry trends</li> <li>• Regulatory trends</li> <li>• Plan assets/allocation</li> <li>• Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Industry trends</li> <li>• Regulatory trends</li> <li>• Plan assets/allocation</li> <li>• Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Industry trends</li> <li>• Regulatory trends</li> <li>• Plan assets/allocation</li> <li>• Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Industry trends</li> <li>• Regulatory trends</li> <li>• Plan assets/allocation</li> <li>• Investment analysis</li> </ul>
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> <li>• Review of Schwab &amp; Morningstar</li> <li>• Review IRA provider for involuntary forceouts</li> </ul>	<ul style="list-style-type: none"> <li>• Target Date Fund Series Review – Default fund</li> <li>• Investment Structure Review</li> </ul>	<ul style="list-style-type: none"> <li>• Review of Investment Policy Statements</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Business Planning</li> </ul>

## SECTION 1: RETIREMENT TOPICAL SPOTLIGHTS

Period Ending 3.31.25 | **Q1 25**

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## FIDUCIARY UPDATE

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



### IRS MANDATORY ROTH CATCH-UP GUIDANCE

**On January 10, 2025, the Internal Revenue Service (IRS) issued proposed regulations regarding the planned restriction for catch-up contributions to Roth accounts beginning in 2026 for certain individuals.**

- Pretax catch-up contributions by people earning more than \$145,000\* in the previous year will be automatically designated as Roth contributions. No special election is required.
- When determining whether an employee qualifies for the Roth restriction on catch-up contributions, there will be no proration of wages for the prior year. Thus, new 2026 employees and those who worked for part of 2025 will only have their 2026 catch-up contributions designated as Roth if their Federal Insurance Contributions Act (FICA) wages for 2025 exceeded \$145,000.
- Since qualification depends on FICA wages, those without FICA wages from the plan sponsor will have no restrictions on their catch-up contributions, regardless of salary. This includes certain state and local government employees and partners in a partnership who have only self-employment income. Those with no FICA wages can choose to designate their catch-up contributions as pretax or Roth.
- Plans may not require that all catch-up contributions be Roth to circumvent these new rules.
- Plans without a Roth feature will not be allowed to provide a catch-up option for those who earned more than \$145,000 in FICA wages from the plan sponsor in the previous calendar year.



## THE INTERSECTION OF FINANCIAL WELLNESS AND RETIREMENT

Many SECURE and SECURE 2.0 Act provisions are aimed at improving the overall financial wellbeing of participants. As plan sponsors make decisions about whether to add optional SECURE provisions to their plans, it's important to understand the potential goal of each and how to track its effectiveness.

Optional Provision	Plan Goal Example	Tracking Outcomes Example
Emergency \$1,000 Withdrawals	Increase plan participation; reduce hardship withdrawals and loans	Review changes in participation rate. Review number of small balance hardship withdrawals and loans. Track the number of emergency withdrawals taken and repaid.
Federal Disaster Withdrawals	Reduce hardship withdrawals and plan loans	Review the number and dollar amount of hardship withdrawals and loans taken. Track the number of federal disaster withdrawals made and repaid.
Self-Certification of Hardship Withdrawals	Provide money needed for hardships faster	Evaluate any changes in length of time from hardship request to distribution. Track changes in total number and dollar amount of hardship withdrawals.
Student Loan Matching	Increase plan participation and meeting of full match	Review changes in participation rate and deferral rates. Track number of participants using the student loan matching service and overall program satisfaction.
Auto-Portability	Reduce plan leakage and missing participants	Track changes to number of small balance force-outs, how many auto-portability "matches" are made, and any impact to the number of missing participants.
Optional Treatment of Employer Contributions as Roth	Provide tax flexibility for matching dollars	Track the number of participants electing this feature and any increase in questions around tax implications from participants.
Qualified Birth and Adoption Distributions (QBADs)	Increase plan participation and meeting of full match	Review changes in participation rate and deferral rates. Track number of QBADs taken and repaid.

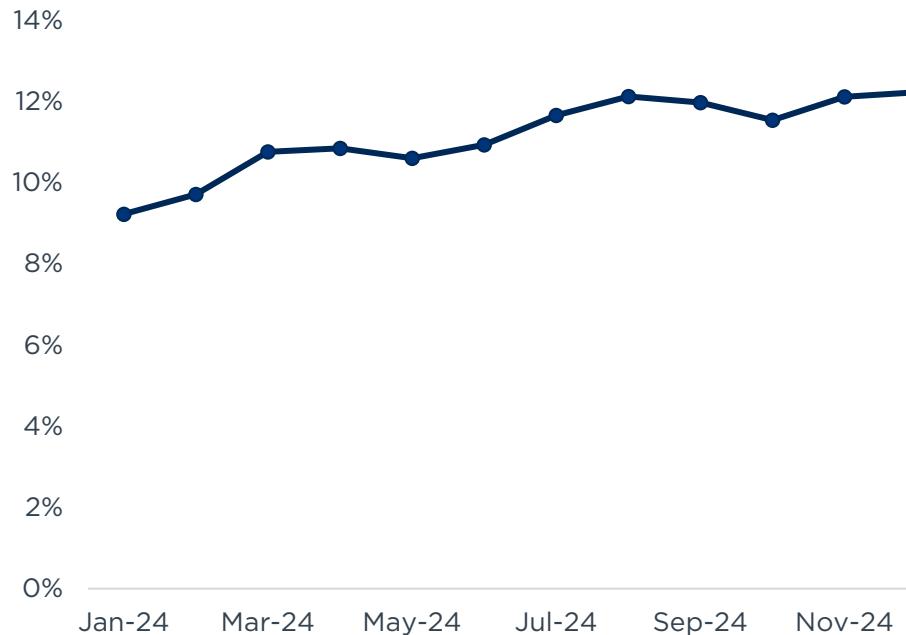
As the line between financial wellness and retirement savings continues to blur, the impact of SECURE provisions may be understated through plan metrics alone. Plan sponsors should consider utilizing financial wellness services to help participants understand the above provisions and track overall success.



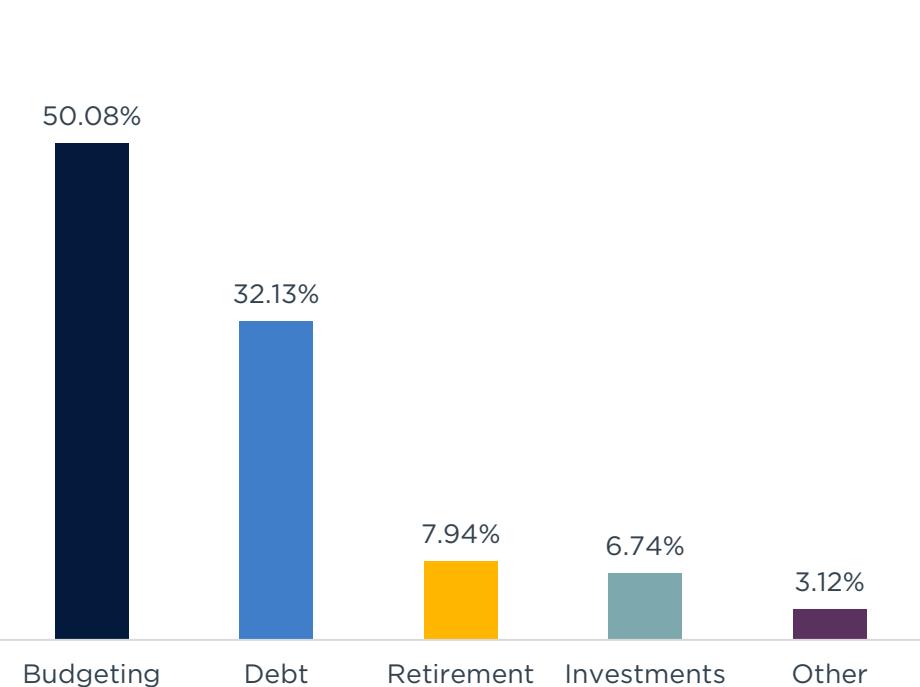
## EMPLOYEE FINANCIAL DISTRESS

In 2024, we answered more than 20,000 calls from plan participants facing financial challenges. More than 12 percent of calls were from individuals experiencing abnormally high levels of financial stress. The charts below illustrate how stress grew throughout the year and highlight the topics most frequently addressed during times of financial distress.

TRENDS IN HEIGHTENED STRESS INTERACTIONS OVER TIME



PRIMARY TOPICS DISCUSSED



20.44 percent of participants participated in our follow-up survey. Of those who responded, **98% said they felt more financially confident** after speaking with our advisors and counselors.

Source: CAPTRUST at Work research



## SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.25 | **Q1 25**

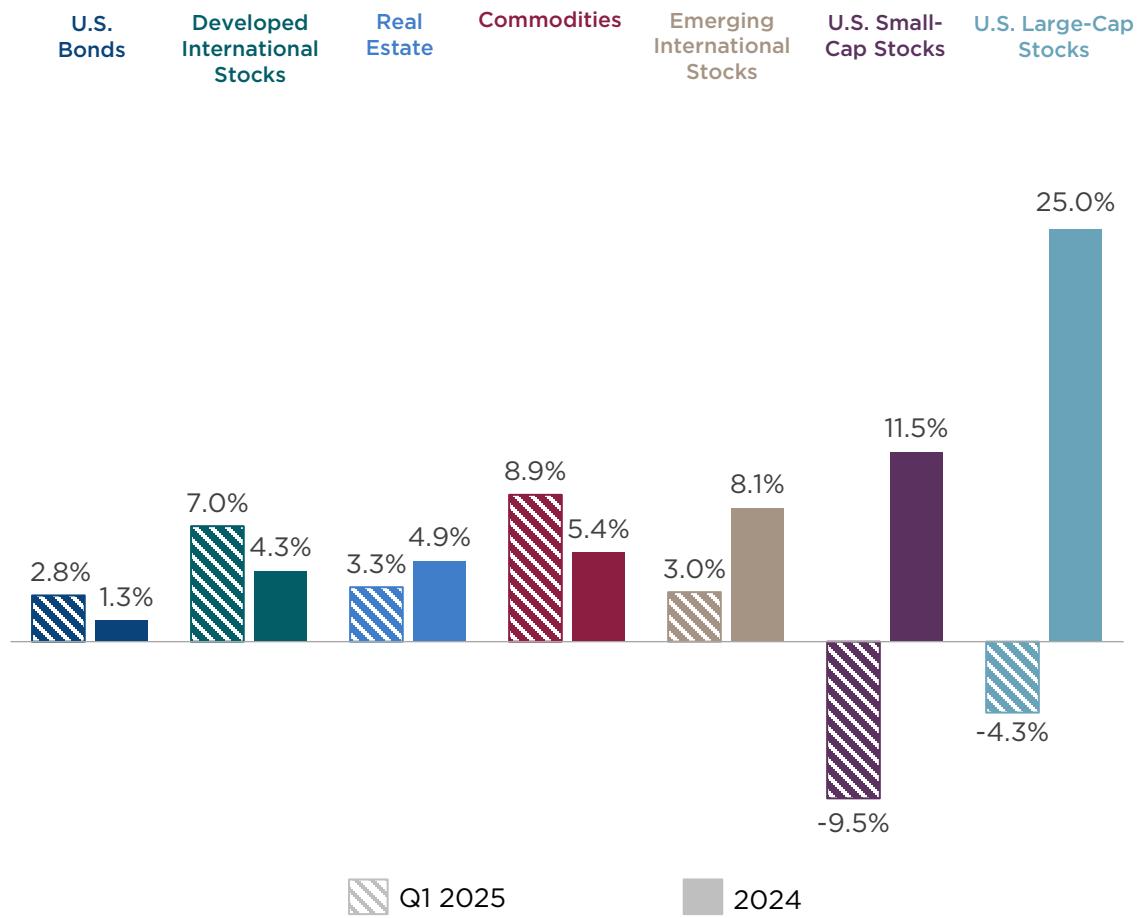
State of Delaware



## OUTLOOK DIVIDES GLOBAL MARKETS

Global equities started the year off strong but ended the quarter on a cautious note as policy rhetoric dominated the narrative. Performance varied by region. In the U.S., equities were pressured by a reevaluation of growth prospects. Overseas, new growth-oriented policies offset tariff uncertainty, boosting returns for a potentially reinvigorated Europe.

- Domestic equities moved lower on weak consumer and business sentiment. Mega-cap technology and consumer discretionary stocks were most exposed to the momentum unwind.
- International stocks rallied on improving growth prospects, dollar weakness, and lower valuations relative to U.S. equities.
- Bonds yields moved lower in anticipation of slower economic activity but were limited by competing factors, including a Fed pause, fiscal policy and inflation uncertainty, and rising rates across Europe.
- Commodities benefited from dollar weakness. Investors turned to gold amid economic uncertainty and energy as an inflation hedge.
- Real estate gained as rates moved lower, though economic uncertainty remained a 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). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q1 2025	2024	Last 12 Months*
U.S. Stocks	-4.3%	25.0%	8.3%
• Q1 Best Sector: Energy	10.2%	5.7%	2.5%
• Q1 Worst Sector: Consumer Discretionary	-13.8%	30.1%	6.9%
International Stocks	7.0%	4.3%	5.4%
Emerging Markets Stocks	3.0%	8.1%	8.6%

\*Last 12 Months: 3.31.2024 through 3.31.2025

### Fixed Income

	3.31.25	12.31.24	3.31.24
1-Year U.S. Treasury Yield	4.03%	4.16%	5.03%
10-Year U.S. Treasury Yield	4.23%	4.58%	4.20%
	Q1 2025	2024	Last 12 Months*
10-Year U.S. Treasury Total Return	3.99%	-1.73%	3.93%

\*Last 12 Months: 3.31.2024 through 3.31.2025

### Equities - Relative Performance by Market Capitalization and Style

Q1 2025				2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-10.0%	Large	14.4%	25.0%	33.4%	Large	7.2%	8.3%	7.8%
Mid	-2.1%	-3.4%	-7.1%	Mid	13.1%	15.3%	22.1%	Mid	2.3%	2.6%	3.6%
Small	-7.7%	-9.5%	-11.1%	Small	8.1%	11.5%	15.2%	Small	-3.1%	-4.0%	-4.9%

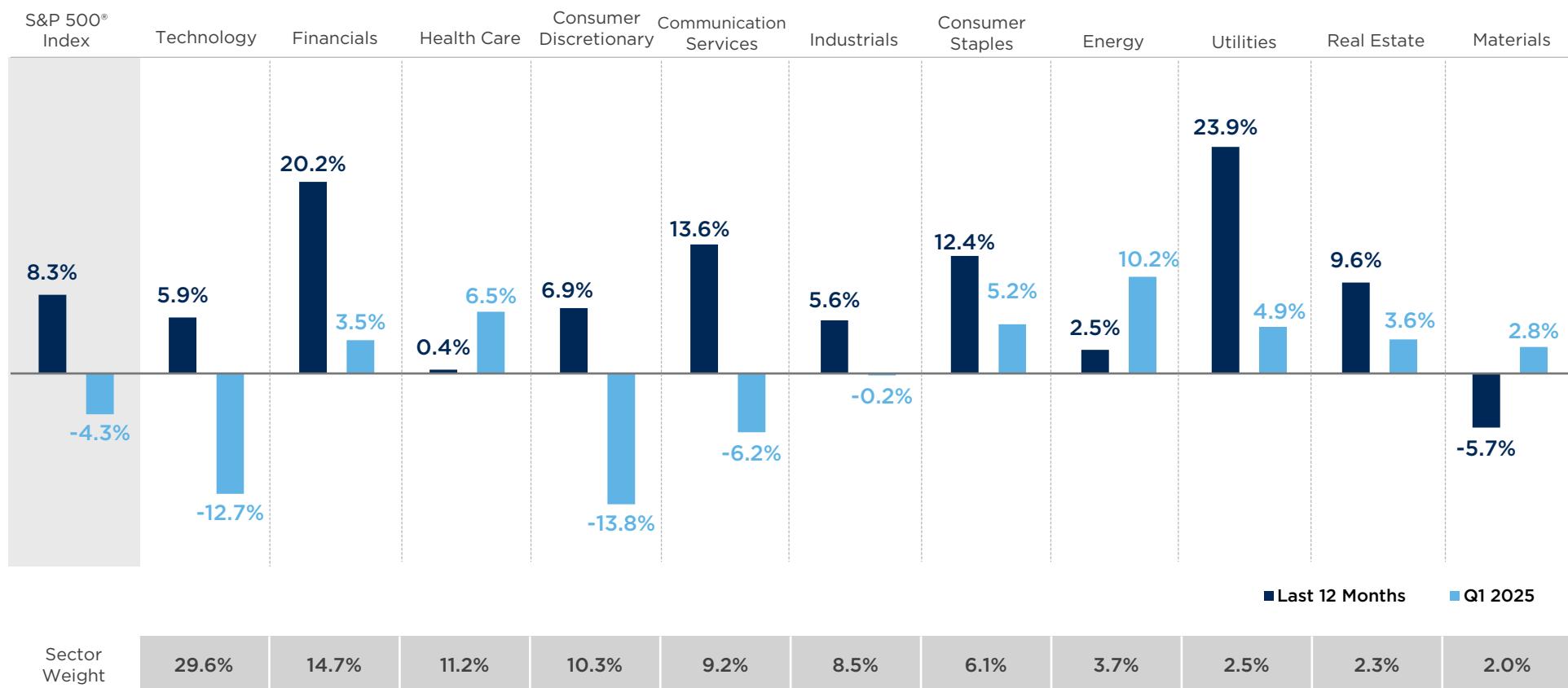
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



## 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.

Returns by S&P 500® Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. \*Last 12 Months: 3.31.2024 through 3.31.2025



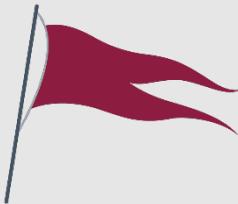
## ECONOMIC OUTLOOK

The forward path of the U.S. economy reflects a wide range of possible outcomes as the impact of fiscal policy initiatives remains uncertain. While it is not unusual for changes to take place in the first year of a new president's term, the pace and scale of recent policy shifts is unprecedented. Data pointing to slowing economic activity suggests that consumers and businesses are on hold. Greater clarity on trade and the size and timing of tax cuts could be a catalyst for future economic growth.

### HEADWINDS

#### Fiscal Policy Drag

- Economic activity may stall if the uncertainty around changes in U.S. trade policy continues, further delaying investment decisions.
- The goal of tariffs, government efficiency initiatives, and immigration reform is to promote national interests. However, these policies could require businesses to adjust operations significantly.



#### Waning Sentiment

- Consumer and business sentiment has faded in anticipation of higher costs. Yet, any changes to pricing are more likely to create a one-time shift than to drive persistent price increases.

#### Fed Pause

- The Federal Reserve has adopted a wait-and-see approach; they are following the data and monitoring the impact of fiscal outcomes before making further changes to monetary policy.

### TAILWINDS

#### Pro-Growth Policy Initiatives

- Regulatory reform and tax cuts are intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While timing remains unknown, Congress will likely want to move quickly to maintain election momentum.
- The administration's move toward lower spending could help alleviate debt pressures. But with the impact of tax reform and monetary policy uncertain, the transition could be choppy.



#### Favorable Consumption Outlook

- A labor market with low unemployment and steady job creation is key for continued consumer spending. Consumers may spend more freely if rates fall and tax cuts are enacted.
- Corporate profits remain firm as companies optimize margins and incorporate incremental AI-related efficiencies. AI should drive meaningful productivity gains in the coming years, expanding profitability and overall growth.

Fiscal policy uncertainty has muddled the economic outlook. Given the wide range of potential outcomes, investors should prepare for multiple paths by remaining diversified and exercising prudence in the coming months.



## SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 3.31.25 | **Q1 25**

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## State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$33,259,280	2.38%	\$35,438,957	2.55%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$26,968,359	1.93%	\$27,517,074	1.98%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$20,483,125	1.46%	\$23,132,454	1.66%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$10,648,711	0.76%	\$12,110,415	0.87%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$19,151,638	1.37%	\$19,433,073	1.40%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$34,040,241	2.43%	\$34,308,557	2.47%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$85,687,270	6.12%	\$84,466,947	6.07%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$115,914,789	8.28%	\$116,019,352	8.34%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$153,722,881	10.98%	\$153,846,691	11.06%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$184,737,711	13.19%	\$184,299,487	13.25%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$139,231,909	9.94%	\$139,504,475	10.03%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$107,220,456	7.66%	\$107,115,924	7.70%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$60,473,641	4.32%	\$60,412,905	4.34%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$32,634,303	2.33%	\$33,095,523	2.38%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$10,814,536	0.77%	\$11,107,646	0.80%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$3,202,455	0.23%	\$3,205,841	0.23%
Target Date 2065+	American Funds 2070 Trgt Date Retire R6	\$21,264	0.00%	\$126,813	0.01%
Large Company Value	American Funds Washington Mutual R6	\$20,480,774	1.46%	\$20,943,277	1.51%

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.



## State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Large Company Blend	Vanguard Institutional Index Instl PI	\$136,887,748	9.78%	\$129,549,049	9.31%
Large Company Growth	JPMorgan Large Cap Growth R6	\$68,399,386	4.88%	\$62,598,702	4.50%
Medium Company Blend	Vanguard Extended Market Index Instl	\$29,311,505	2.09%	\$26,808,393	1.93%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,324,590	0.52%	\$7,047,332	0.51%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$5,806,637	0.41%	\$6,740,104	0.48%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$25,464,366	1.82%	\$27,093,507	1.95%
Small Company Blend	JPMorgan US Small Company R6	\$12,214,352	0.87%	\$10,634,592	0.76%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$5,584,788	0.40%	\$5,535,110	0.40%
Self-Directed Brokerage	Self Directed Accounts	\$50,640,609	3.62%	\$48,759,290	3.51%
<b>TOTALS</b>		\$1,400,327,325	100%	\$1,390,851,490	100%

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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 <a href="#">PIMCO Total Return Instl</a>	●	▼	●	▼	●	●	●	●	●	●	●	87
Large Company Value <a href="#">American Funds Washington Mutual R6</a>	●	●	●	●	●	●	●	●	●	●	●	96
Large Company Growth <a href="#">JPMorgan Large Cap Growth R6</a>	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth <a href="#">Champlain Mid Cap Institutional</a>	▼	●	▼	▼	●	●	▼	▼	●	●	●	73
Foreign Large Blend <a href="#">T Rowe Price Overseas Stock I</a>	●	●	●	●	●	●	●	●	▼	●	●	82
Small Company Blend <a href="#">JPMorgan US Small Company R6</a>	▼	●	▼	●	●	●	▼	●	●	●	●	86
Specialty-Real Estate <a href="#">Nuveen Real Estate Sec Sel R6</a>	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59

## LEGEND

<span style="color: green;">●</span>	IN GOOD STANDING	<span style="color: yellow;">▼</span>	MARKED FOR REVIEW	<span style="color: red;">●</span>	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	●	●	●	●	●	●	●	●	●	●	●	91

## 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. 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. The fund had mixed performance during the first quarter of 2025, outperforming both midcap growth peers, while underperforming the Russell Mid Cap Index. The portfolio's -12% overweight in the consumer defensive was a leading contributor to its peer relative outperformance. Compared to the benchmark, a lack of exposure within utilities and real estate dragged on performance.
Nuveen Real Estate Sec Sel R6	TIREX	Place on watch	We are recommending this fund be placed on watch. The fund underperformed both its benchmark, the FTSE NAREIT All Equity REIT Index, and the real estate peer group median during the first quarter of 2025. The broad real estate sector experienced a gain of 3.3%, as long-term Treasury yields declined 35 basis points in the first quarter. Although the strategy is diversified across both traditional and specialty real estate sectors, the fund's 19% allocation to retail and 24% allocation to specialty sectors weighed on relative quarterly performance. The retail sector was down 5% on concerns of recession, and specialty sectors such as data centers and telecom towers experienced significant losses (-6 to -15%) as sentiment about AI and alternative energy diminished during the quarter. Moderate underperformance in 2024 is not helping longer-term 3- and 5-year trailing returns, which are still weighed down by more severe underperformance in 2022. In addition, top quartile performance in 2019 and 2020 have rolled out of the trailing returns, detracting from the performance ranking.



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
JP Morgan US Small Company	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.
JPMorgan Large Cap Growth	JPMorgan Large Cap Growth reclassified to a non-diversified company. The strategy is no longer restricted from the 1940 Act diversification rules. This does not change the strategy's investment philosophy or process. We are supportive of the change.
Nuveen Real Estate Securities Select	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.
T. Rowe Price Overseas Stock	Ray Mills, lead portfolio manager for the T. Rowe Price Overseas Stock fund and the International Core Equity strategy, has retired. In preparation for his retirement, Elias Chrysostomou transitioned from associate portfolio manager to co-portfolio manager on April 1, 2024, then became the sole lead portfolio manager for the strategies as of January 1, 2025. Elias has served as an associate portfolio manager on the strategies since October 2023 and joined T. Rowe Price in 2019.

FUND FIRM ITEMS	COMMENTARY
J.P. Morgan Asset Management	Jamie Kramer was named CIO and Global Head of Multi-Asset Solutions. Jamie replaces Jed Laskowitz, who was named Global Head of Private Markets and Customized Solutions. Jamie previously served as head of the firm's Alternatives Solutions Group.



State of Delaware

FUND	FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF		<p>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.</p>
T. Rowe Price		<p>Mike McGonigle, director of Fixed Income Credit Research, retired from the firm.</p> <p>Justin Thomson, head of International Equity and chief investment officer, has been named head of the T. Rowe Price Investment Institute. The Investment Institute is the firm's new initiative intended to foster greater investment thought leadership and talent development.</p>
Capital Group		<p>Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.</p>



# AMERICAN FUNDS TARGET DATE RETIRE

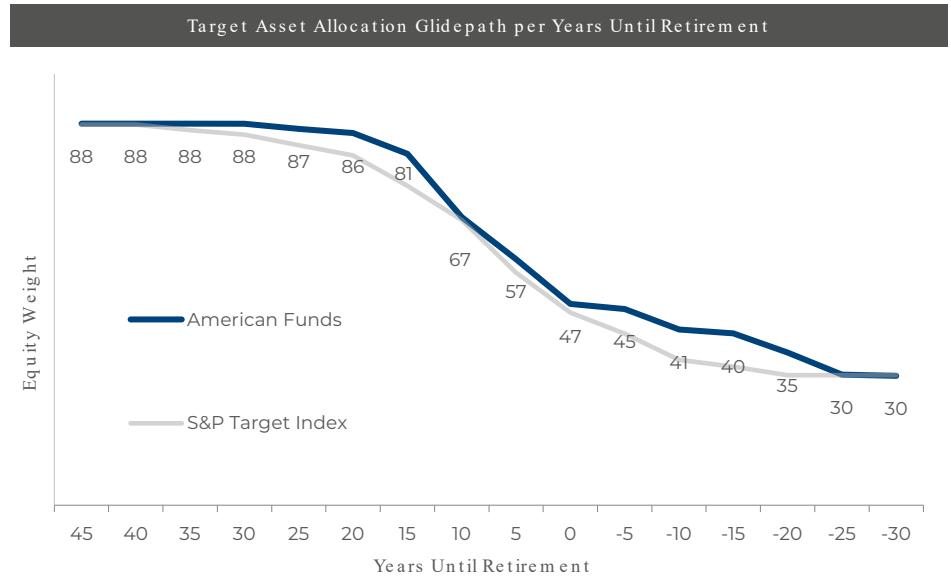
Period Ending 3.31.25 | Q1 25

Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• Employee contributions: 6% (ages 25-49), 7% (ages 50-54), 8% (ages 55-65). Employer contribution: 4%
Assumed Investor Income Growth Rate	• Starting salary: \$45k. Contribution rates: 5.56% (ages 25-29), 4.46% (ages 30-34), 3.68% (ages 35-39), 3.17% (ages 40-44), 2.93% (ages 45-49), 2.64% (ages 50-54), 2.48% (ages 55-59), 2.12% (ages 60-64)
Income Replacement	• Replacement ratios are significantly influenced by participant savings and can only be partially addressed by TDF results
Assumed Accumulated Savings at Retirement	• Median portfolio value of \$1,302,696 at age 65
Life Expectancy	• 95 years
Asset Allocation Flexibility	• Glidepath uses strategic asset allocations with flexible ranges to optimize equity and fixed income mix, adapting to market conditions and investment opportunities
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.

Investment Profile			
% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$303,173	Manager Tenure:	13.25 Yrs (longest)
Manager Name:	Team	Expense Range:	0.29% - 1.48%
Avg # of Holdings:	19	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

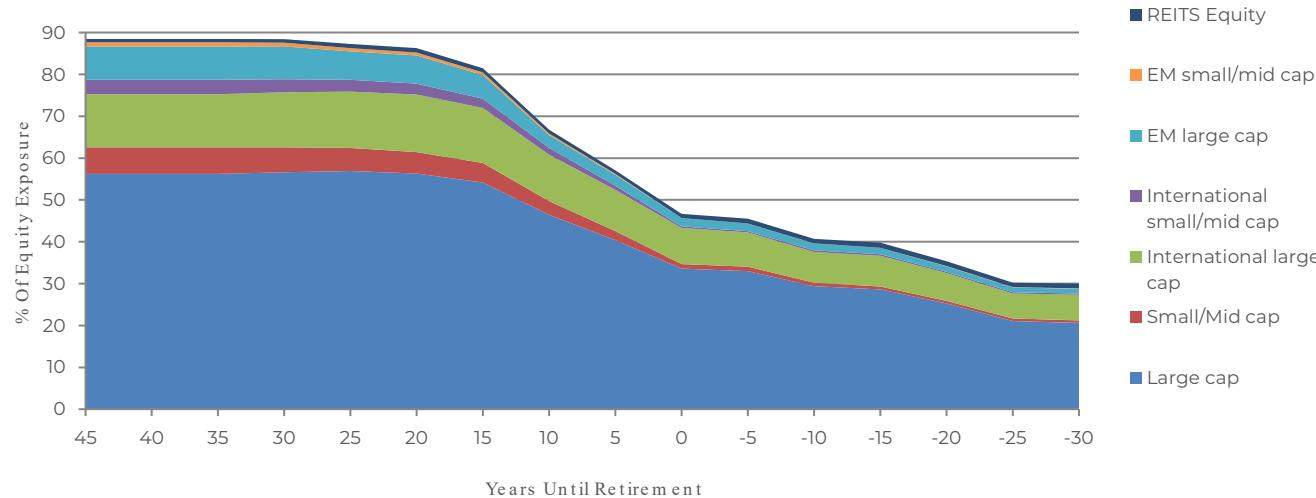
The American Funds glide path is constructed using objective-based categories rather than specific asset class targets. Matching these objectives (growth, income, capital preservation and purchasing power protection) to the needs of retirement participants at various points along the glide path and then 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.



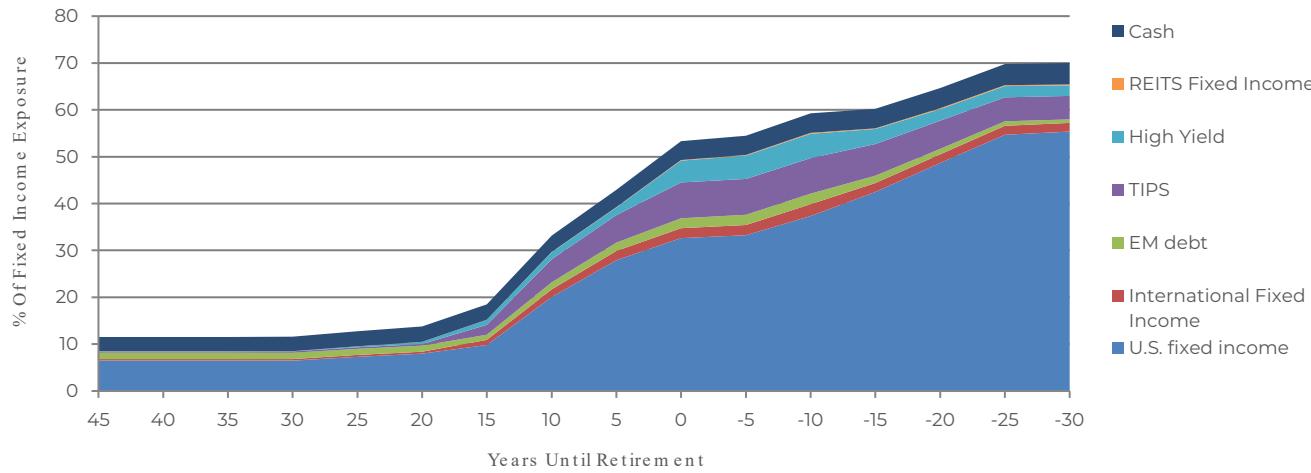
## Material Changes to the Series

- 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 is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

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## TARGET DATE ANALYSIS

Period Ending 3.31.25 | Q1 25

	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	1.00	0.05	105.77	102.29	1.00	0.60	107.12	100.38
S&P Target Date 2010 Index	1.00	-0.02	100.00	100.00	1.00	0.48	100.00	100.00
Target Date 2000-2010 Median	1.03	-0.04	104.74	106.84	1.02	0.54	106.31	104.46
American Funds 2015 Trgt Date Retire R6	1.01	0.05	105.35	102.06	1.00	0.61	105.55	100.81
S&P Target Date 2015 Index	1.00	-0.01	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2015 Median	1.07	-0.06	103.88	109.49	1.04	0.50	104.01	108.96
American Funds 2020 Trgt Date Retire R6	0.99	0.07	103.12	100.11	0.98	0.62	102.82	99.14
S&P Target Date 2020 Index	1.00	0.02	100.00	100.00	1.00	0.56	100.00	100.00
Target Date 2020 Median	1.04	-0.03	101.99	105.51	1.03	0.54	103.06	105.96
American Funds 2025 Trgt Date Retire R6	1.00	0.09	103.36	101.19	0.99	0.66	102.09	101.50
S&P Target Date 2025 Index	1.00	0.04	100.00	100.00	1.00	0.63	100.00	100.00
Target Date 2025 Median	1.06	0.00	103.77	107.82	1.04	0.58	103.99	107.73
American Funds 2030 Trgt Date Retire R6	0.99	0.13	101.84	100.12	1.00	0.70	101.53	101.94
S&P Target Date 2030 Index	1.00	0.10	100.00	100.00	1.00	0.69	100.00	100.00
Target Date 2030 Median	1.06	0.05	103.91	107.90	1.04	0.63	101.94	107.90
American Funds 2035 Trgt Date Retire R6	0.98	0.18	100.67	98.14	1.01	0.77	102.74	101.49
S&P Target Date 2035 Index	1.00	0.14	100.00	100.00	1.00	0.74	100.00	100.00
Target Date 2035 Median	1.04	0.09	102.12	106.11	1.02	0.70	101.32	106.15
American Funds 2040 Trgt Date Retire R6	0.99	0.22	102.49	100.08	1.02	0.79	103.59	103.75
S&P Target Date 2040 Index	1.00	0.17	100.00	100.00	1.00	0.77	100.00	100.00
Target Date 2040 Median	1.03	0.14	102.12	104.94	1.02	0.74	101.48	105.90
American Funds 2045 Trgt Date Retire R6	0.98	0.22	100.37	98.90	1.00	0.78	101.30	102.82
S&P Target Date 2045 Index	1.00	0.19	100.00	100.00	1.00	0.79	100.00	100.00
Target Date 2045 Median	1.03	0.17	102.47	105.22	1.04	0.76	102.64	106.19
American Funds 2050 Trgt Date Retire R6	0.97	0.22	99.22	98.33	0.99	0.78	100.24	102.69
S&P Target Date 2050 Index	1.00	0.21	100.00	100.00	1.00	0.80	100.00	100.00
Target Date 2050 Median	1.02	0.18	102.12	104.16	1.03	0.77	101.78	105.06

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	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	0.98	0.21	99.82	99.43	1.00	0.76	100.07	103.85
S&P Target Date 2055 Index	1.00	0.21	100.00	100.00	1.00	0.80	100.00	100.00
Target Date 2055 Median	1.04	0.19	102.97	105.40	1.03	0.77	102.52	105.57
American Funds 2060 Trgt Date Retire R6	0.98	0.21	99.78	99.54	1.00	0.76	99.97	104.00
S&P Target Date 2060 Index	1.00	0.21	100.00	100.00	1.00	0.80	100.00	100.00
Target Date 2060 Median	1.03	0.19	102.34	103.94	1.02	0.77	101.97	104.42
American Funds 2065 Trgt Date Retire R6	0.98	0.21	99.12	99.29	1.00	0.76	99.62	103.74
S&P Target Date 2065+ Index	1.00	0.21	100.00	100.00	1.00	0.81	100.00	100.00
Target Date 2065 Median	1.04	0.19	102.71	105.36	1.03	0.77	101.52	105.83

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## AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: APRIL 15, 2025

## PERFORMANCE

The American Funds Target Date (AFTD) series posted mixed results in the first quarter. The near-retirement vintages outperformed, while the further-dated vintages underperformed peers and the benchmark.

## WHAT HELPED?

- The series's larger allocation to value and dividend-focused stocks within the near- and in-retirement vintages was additive as value outperformed growth in the quarter.
- The portfolios near-retirement also benefited from declining interest rates and a quality bias within fixed income.
- Strong security selection from AFTD's equity income managers was a contributor. Capital Income Builder and Income Fund of America outpaced their benchmarks by over 500 bps.

## WHAT HURT?

- A larger exposure to U.S. markets was a headwind for the series's equity-heavy vintages as international markets posted positive returns in the quarter while U.S. equities were negative.
- A strategic overweight to U.S. growth equities further from retirement was also a detractor as U.S. growth stocks trailed U.S. value stocks in the quarter.
- Poor security selection from AFTD's growth managers further weighed on the longer-dated vintages. Six of the eight managers trailed their respective benchmark in the quarter.

## OBSERVATIONS

There were no changes to the American Funds Target Date Retirement series in the first quarter.

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



## State of Delaware

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	1.05%	1.05%	5.23%	5.09%	1.55%	0.01%	0.45%	4.95%	4.30%	2.59%	1.83%
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
<b>Difference (Index)</b>	0.03%	0.03%	-0.02%	0.07%	0.09%	-0.04%	-0.22%	-0.02%	0.07%	0.03%	-0.04%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III -State of Delaware	-	-	-	-	-	-	-	-	-	-	-
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%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	3.19%	3.19%	1.53%	6.09%	-13.25%	-2.34%	9.82%	5.57%	0.94%	0.06%	1.85%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Intermediate Core Bond	2.71%	2.71%	1.48%	5.58%	-13.41%	-1.55%	7.80%	4.90%	0.46%	0.04%	1.42%
<b>Difference (Index)</b>	0.41%	0.41%	0.28%	0.56%	-0.24%	-0.79%	2.31%	0.69%	0.42%	0.46%	0.39%
<b>Difference (Peers)</b>	0.48%	0.48%	0.05%	0.51%	0.16%	-0.79%	2.02%	0.67%	0.48%	0.02%	0.43%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	3.51%	3.51%	2.61%	6.30%	-14.09%	-0.84%	8.88%	6.22%	1.12%	0.49%	1.85%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Intermediate Core-Plus Bond	2.67%	2.67%	2.13%	6.17%	-13.89%	-0.83%	8.41%	5.14%	0.62%	0.80%	1.70%
<b>Difference (Index)</b>	0.73%	0.73%	1.36%	0.77%	-1.08%	0.71%	1.37%	1.34%	0.60%	0.89%	0.39%
<b>Difference (Peers)</b>	0.84%	0.84%	0.48%	0.13%	-0.20%	-0.01%	0.47%	1.08%	0.50%	-0.31%	0.15%

\*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	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2000-2010</b>											
American Funds 2010 Trgt Date Retire R6	<b>2.75%</b>	<b>2.75%</b>	<b>8.16%</b>	<b>8.67%</b>	<b>-9.15%</b>	<b>9.32%</b>	<b>9.25%</b>	<b>8.08%</b>	<b>4.28%</b>	<b>7.28%</b>	<b>5.41%</b>
S&P Target Date 2010 Index	1.60%	1.60%	6.74%	10.78%	-11.44%	6.54%	9.95%	5.87%	3.66%	6.20%	4.63%
Target Date 2000-2010	1.53%	1.53%	7.40%	10.00%	-12.94%	6.78%	10.66%	5.78%	3.39%	6.83%	4.73%
<b>Difference (Index)</b>	<b>1.15%</b>	<b>1.15%</b>	<b>1.42%</b>	<b>-2.11%</b>	<b>2.29%</b>	<b>2.78%</b>	<b>-0.70%</b>	<b>2.21%</b>	<b>0.62%</b>	<b>1.08%</b>	<b>0.78%</b>
<b>Difference (Peers)</b>	<b>1.22%</b>	<b>1.22%</b>	<b>0.76%</b>	<b>-1.33%</b>	<b>3.79%</b>	<b>2.54%</b>	<b>-1.41%</b>	<b>2.30%</b>	<b>0.89%</b>	<b>0.45%</b>	<b>0.68%</b>
<b>TARGET DATE 2015</b>											
American Funds 2015 Trgt Date Retire R6	<b>2.45%</b>	<b>2.45%</b>	<b>8.50%</b>	<b>9.57%</b>	<b>-10.25%</b>	<b>10.27%</b>	<b>9.96%</b>	<b>7.90%</b>	<b>4.28%</b>	<b>7.73%</b>	<b>5.70%</b>
S&P Target Date 2015 Index	1.33%	1.33%	7.25%	11.38%	-12.16%	8.01%	10.28%	5.81%	3.67%	6.87%	5.03%
Target Date 2015	1.29%	1.29%	7.32%	11.07%	-13.61%	7.89%	11.40%	5.54%	3.22%	6.84%	4.99%
<b>Difference (Index)</b>	<b>1.12%</b>	<b>1.12%</b>	<b>1.25%</b>	<b>-1.81%</b>	<b>1.91%</b>	<b>2.26%</b>	<b>-0.32%</b>	<b>2.09%</b>	<b>0.61%</b>	<b>0.86%</b>	<b>0.67%</b>
<b>Difference (Peers)</b>	<b>1.16%</b>	<b>1.16%</b>	<b>1.18%</b>	<b>-1.50%</b>	<b>3.36%</b>	<b>2.38%</b>	<b>-1.44%</b>	<b>2.36%</b>	<b>1.06%</b>	<b>0.89%</b>	<b>0.71%</b>
<b>TARGET DATE 2020</b>											
American Funds 2020 Trgt Date Retire R6	<b>2.30%</b>	<b>2.30%</b>	<b>8.94%</b>	<b>10.46%</b>	<b>-11.01%</b>	<b>10.64%</b>	<b>10.99%</b>	<b>7.81%</b>	<b>4.47%</b>	<b>8.10%</b>	<b>6.08%</b>
S&P Target Date 2020 Index	1.05%	1.05%	8.09%	12.32%	-12.81%	8.76%	10.24%	5.84%	3.93%	7.47%	5.38%
Target Date 2020	1.17%	1.17%	7.79%	11.79%	-14.13%	8.92%	11.71%	5.65%	3.39%	7.51%	5.37%
<b>Difference (Index)</b>	<b>1.25%</b>	<b>1.25%</b>	<b>0.85%</b>	<b>-1.86%</b>	<b>1.80%</b>	<b>1.88%</b>	<b>0.75%</b>	<b>1.97%</b>	<b>0.54%</b>	<b>0.63%</b>	<b>0.70%</b>
<b>Difference (Peers)</b>	<b>1.13%</b>	<b>1.13%</b>	<b>1.15%</b>	<b>-1.33%</b>	<b>3.12%</b>	<b>1.72%</b>	<b>-0.72%</b>	<b>2.16%</b>	<b>1.08%</b>	<b>0.59%</b>	<b>0.71%</b>
<b>TARGET DATE 2025</b>											
American Funds 2025 Trgt Date Retire R6	<b>1.98%</b>	<b>1.98%</b>	<b>9.34%</b>	<b>11.94%</b>	<b>-12.74%</b>	<b>11.44%</b>	<b>13.67%</b>	<b>7.40%</b>	<b>4.58%</b>	<b>8.98%</b>	<b>6.71%</b>
S&P Target Date 2025 Index	0.94%	0.94%	8.44%	12.99%	-13.13%	10.67%	11.22%	5.83%	4.13%	8.72%	5.98%
Target Date 2025	1.01%	1.01%	8.55%	12.54%	-15.05%	9.99%	12.17%	5.65%	3.64%	8.40%	5.78%
<b>Difference (Index)</b>	<b>1.04%</b>	<b>1.04%</b>	<b>0.90%</b>	<b>-1.05%</b>	<b>0.39%</b>	<b>0.77%</b>	<b>2.45%</b>	<b>1.57%</b>	<b>0.45%</b>	<b>0.26%</b>	<b>0.73%</b>
<b>Difference (Peers)</b>	<b>0.97%</b>	<b>0.97%</b>	<b>0.79%</b>	<b>-0.60%</b>	<b>2.31%</b>	<b>1.45%</b>	<b>1.50%</b>	<b>1.75%</b>	<b>0.94%</b>	<b>0.58%</b>	<b>0.93%</b>

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State of Delaware

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2030</b>											
American Funds 2030 Trgt Date Retire R6	0.98%	0.98%	10.86%	14.52%	-14.50%	13.16%	15.16%	6.81%	5.06%	10.31%	7.50%
S&P Target Date 2030 Index	0.50%	0.50%	9.90%	14.80%	-13.96%	12.61%	11.91%	5.94%	4.69%	10.19%	6.65%
Target Date 2030	0.59%	0.59%	9.73%	14.50%	-16.05%	11.71%	13.47%	5.67%	4.04%	9.76%	6.42%
Difference (Index)	0.48%	0.48%	0.96%	-0.28%	-0.54%	0.55%	3.25%	0.87%	0.37%	0.12%	0.85%
Difference (Peers)	0.39%	0.39%	1.13%	0.02%	1.55%	1.45%	1.69%	1.14%	1.02%	0.55%	1.08%
<b>TARGET DATE 2035</b>											
American Funds 2035 Trgt Date Retire R6	0.32%	0.32%	12.73%	16.90%	-16.24%	15.54%	17.55%	6.68%	5.71%	12.26%	8.50%
S&P Target Date 2035 Index	0.15%	0.15%	11.39%	16.63%	-14.99%	14.93%	12.79%	6.01%	5.21%	11.74%	7.33%
Target Date 2035	0.24%	0.24%	11.24%	16.37%	-16.70%	14.09%	14.04%	5.70%	4.59%	11.27%	7.10%
Difference (Index)	0.17%	0.17%	1.34%	0.27%	-1.25%	0.61%	4.76%	0.67%	0.50%	0.52%	1.17%
Difference (Peers)	0.08%	0.08%	1.49%	0.53%	0.46%	1.45%	3.51%	0.98%	1.12%	0.99%	1.40%
<b>TARGET DATE 2040</b>											
American Funds 2040 Trgt Date Retire R6	-0.78%	-0.78%	14.79%	19.33%	-17.55%	16.83%	18.77%	6.24%	6.36%	13.39%	9.01%
S&P Target Date 2040 Index	-0.32%	-0.32%	12.87%	18.16%	-15.56%	16.55%	13.37%	6.11%	5.73%	12.93%	7.86%
Target Date 2040	-0.15%	-0.15%	12.81%	18.11%	-17.41%	15.99%	15.08%	5.71%	5.24%	12.59%	7.62%
Difference (Index)	-0.46%	-0.46%	1.92%	1.17%	-1.99%	0.28%	5.40%	0.13%	0.63%	0.46%	1.15%
Difference (Peers)	-0.63%	-0.63%	1.98%	1.22%	-0.14%	0.84%	3.69%	0.53%	1.12%	0.80%	1.39%
<b>TARGET DATE 2045</b>											
American Funds 2045 Trgt Date Retire R6	-1.08%	-1.08%	15.17%	20.15%	-18.18%	17.18%	19.21%	5.98%	6.44%	13.60%	9.16%
S&P Target Date 2045 Index	-0.44%	-0.44%	13.58%	19.14%	-15.84%	17.52%	13.66%	6.12%	6.08%	13.66%	8.19%
Target Date 2045	-0.49%	-0.49%	14.00%	19.42%	-17.95%	17.20%	15.19%	5.80%	5.74%	13.56%	8.01%
Difference (Index)	-0.64%	-0.64%	1.59%	1.01%	-2.34%	-0.34%	5.55%	-0.14%	0.36%	-0.06%	0.97%
Difference (Peers)	-0.59%	-0.59%	1.17%	0.73%	-0.23%	-0.02%	4.02%	0.18%	0.70%	0.04%	1.15%

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State of Delaware

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2050</b>											
American Funds 2050 Trgt Date Retire R6	-1.39%	-1.39%	15.43%	20.83%	-18.89%	17.27%	19.42%	5.71%	6.44%	13.65%	9.20%
S&P Target Date 2050 Index	-0.76%	-0.76%	14.30%	19.59%	-15.97%	17.99%	13.86%	6.20%	6.27%	14.03%	8.38%
Target Date 2050	-0.62%	-0.62%	14.39%	19.93%	-18.17%	17.35%	15.83%	5.72%	5.92%	13.77%	8.16%
Difference (Index)	-0.63%	-0.63%	1.13%	1.24%	-2.92%	-0.72%	5.56%	-0.49%	0.17%	-0.38%	0.82%
Difference (Peers)	-0.77%	-0.77%	1.04%	0.90%	-0.72%	-0.08%	3.59%	-0.01%	0.52%	-0.12%	1.04%
<b>TARGET DATE 2055</b>											
American Funds 2055 Trgt Date Retire R6	-1.78%	-1.78%	15.58%	21.40%	-19.50%	17.28%	19.39%	5.25%	6.37%	13.52%	9.13%
S&P Target Date 2055 Index	-0.76%	-0.76%	14.32%	19.62%	-15.97%	18.19%	13.86%	6.19%	6.28%	14.16%	8.45%
Target Date 2055	-0.80%	-0.80%	14.71%	20.25%	-18.29%	17.82%	15.40%	5.78%	6.03%	13.96%	8.24%
Difference (Index)	-1.02%	-1.02%	1.26%	1.78%	-3.53%	-0.91%	5.53%	-0.94%	0.09%	-0.64%	0.68%
Difference (Peers)	-0.98%	-0.98%	0.87%	1.15%	-1.21%	-0.54%	3.99%	-0.53%	0.34%	-0.44%	0.89%
<b>TARGET DATE 2060</b>											
American Funds 2060 Trgt Date Retire R6	-1.90%	-1.90%	15.60%	21.61%	-19.66%	17.19%	19.44%	5.14%	6.35%	13.47%	9.09%
S&P Target Date 2060 Index	-0.89%	-0.89%	14.44%	19.74%	-16.01%	18.05%	13.99%	6.16%	6.30%	14.17%	8.50%
Target Date 2060	-0.73%	-0.73%	14.60%	20.04%	-18.23%	17.63%	16.00%	5.68%	5.97%	13.92%	8.48%
Difference (Index)	-1.01%	-1.01%	1.16%	1.87%	-3.65%	-0.86%	5.45%	-1.02%	0.05%	-0.70%	0.59%
Difference (Peers)	-1.17%	-1.17%	1.00%	1.57%	-1.43%	-0.44%	3.44%	-0.54%	0.38%	-0.45%	0.61%
<b>TARGET DATE 2065+</b>											
American Funds 2065 Trgt Date Retire R6	-1.94%	-1.94%	15.64%	21.55%	-19.64%	17.32%	-	5.14%	6.36%	13.51%	-
S&P Target Date 2065+ Index	-0.97%	-0.97%	14.83%	19.84%	-15.95%	18.17%	13.98%	6.28%	6.43%	14.28%	-
Target Date 2065+	-1.09%	-1.09%	14.74%	20.49%	-18.35%	17.76%	16.47%	5.75%	5.99%	13.96%	-
Difference (Index)	-0.97%	-0.97%	0.81%	1.71%	-3.69%	-0.85%	-	-1.14%	-0.07%	-0.77%	-
Difference (Peers)	-0.85%	-0.85%	0.90%	1.06%	-1.29%	-0.44%	-	-0.61%	0.37%	-0.45%	-

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State of Delaware

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2065+</b>											
American Funds 2070 Trgt Date Retire R6	<b>-1.93%</b>	<b>-1.93%</b>	-	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	-0.97%	-0.97%	14.83%	19.84%	-15.95%	18.17%	13.98%	6.28%	6.43%	14.28%	-
Target Date 2065+	-1.09%	-1.09%	14.74%	20.49%	-18.35%	17.76%	16.47%	5.75%	5.99%	13.96%	-
Difference (Index)	<b>-0.96%</b>	<b>-0.96%</b>	-	-	-	-	-	-	-	-	-
Difference (Peers)	<b>-0.84%</b>	<b>-0.84%</b>	-	-	-	-	-	-	-	-	-
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index Instl Pl	<b>-4.28%</b>	<b>-4.28%</b>	<b>24.99%</b>	<b>26.26%</b>	<b>-18.13%</b>	<b>28.69%</b>	<b>18.41%</b>	<b>8.23%</b>	<b>9.04%</b>	<b>18.57%</b>	<b>12.49%</b>
S&P 500 Index	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.59%	12.50%
Large Blend	-4.34%	-4.34%	22.74%	24.27%	-18.12%	26.54%	17.23%	6.30%	8.11%	17.58%	11.16%
Difference (Index)	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>0.01%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.01%</b>
Difference (Peers)	<b>0.06%</b>	<b>0.06%</b>	<b>2.25%</b>	<b>1.99%</b>	<b>-0.01%</b>	<b>2.15%</b>	<b>1.18%</b>	<b>1.93%</b>	<b>0.93%</b>	<b>0.99%</b>	<b>1.33%</b>
<b>LARGE COMPANY GROWTH</b>											
JPMorgan Large Cap Growth R6	<b>-7.73%</b>	<b>-7.73%</b>	<b>34.17%</b>	<b>34.95%</b>	<b>-25.21%</b>	<b>18.79%</b>	<b>56.42%</b>	<b>6.59%</b>	<b>11.64%</b>	<b>21.29%</b>	<b>16.41%</b>
Russell 1000 Growth	-9.97%	-9.97%	33.36%	42.68%	-29.14%	27.60%	38.49%	7.76%	10.10%	20.09%	15.12%
Large Growth	-9.11%	-9.11%	29.06%	38.88%	-30.93%	22.07%	35.21%	4.11%	7.74%	16.69%	12.65%
Difference (Index)	<b>2.24%</b>	<b>2.24%</b>	<b>0.81%</b>	<b>-7.73%</b>	<b>3.93%</b>	<b>-8.81%</b>	<b>17.93%</b>	<b>-1.17%</b>	<b>1.54%</b>	<b>1.20%</b>	<b>1.29%</b>
Difference (Peers)	1.38%	1.38%	5.11%	-3.93%	5.72%	-3.28%	21.21%	2.48%	3.90%	4.60%	3.76%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	<b>-8.93%</b>	<b>-8.93%</b>	<b>16.91%</b>	<b>25.41%</b>	<b>-26.46%</b>	<b>12.47%</b>	<b>32.23%</b>	<b>-0.46%</b>	<b>2.69%</b>	<b>15.19%</b>	<b>7.89%</b>
Russell Mid Cap	-3.40%	-3.40%	15.34%	17.23%	-17.32%	22.58%	17.10%	2.59%	4.62%	16.28%	8.82%
Mid-Cap Blend	-4.85%	-4.85%	13.65%	15.97%	-15.48%	24.08%	13.06%	-1.27%	3.87%	15.67%	7.63%
Difference (Index)	<b>-5.53%</b>	<b>-5.53%</b>	<b>1.57%</b>	<b>8.18%</b>	<b>-9.14%</b>	<b>-10.11%</b>	<b>15.13%</b>	<b>-3.05%</b>	<b>-1.93%</b>	<b>-1.09%</b>	<b>-0.93%</b>
Difference (Peers)	<b>-4.08%</b>	<b>-4.08%</b>	<b>3.26%</b>	<b>9.44%</b>	<b>-10.98%</b>	<b>-11.61%</b>	<b>19.17%</b>	<b>0.81%</b>	<b>-1.18%</b>	<b>-0.48%</b>	<b>0.26%</b>

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State of Delaware

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
Champlain Mid Cap Institutional	<b>-5.65%</b>	<b>-5.65%</b>	<b>6.19%</b>	<b>15.66%</b>	<b>-26.30%</b>	<b>24.90%</b>	<b>29.38%</b>	<b>-8.70%</b>	<b>-1.42%</b>	<b>11.36%</b>	<b>9.65%</b>
Russell Mid Cap Growth	-7.12%	-7.12%	22.10%	25.87%	-26.72%	12.73%	35.59%	3.57%	6.16%	14.86%	10.14%
Mid-Cap Growth	-8.89%	-8.89%	14.62%	20.57%	-28.53%	11.81%	38.98%	-3.36%	1.51%	12.01%	8.48%
Difference (Index)	<b>1.47%</b>	<b>1.47%</b>	<b>-15.91%</b>	<b>-10.21%</b>	<b>0.42%</b>	<b>12.17%</b>	<b>-6.21%</b>	<b>-12.27%</b>	<b>-7.58%</b>	<b>-3.50%</b>	<b>-0.49%</b>
Difference (Peers)	3.24%	3.24%	-8.43%	-4.91%	2.23%	13.09%	-9.60%	-5.34%	-2.93%	-0.65%	1.17%
<b>FOREIGN LARGE BLEND</b>											
T Rowe Price Overseas Stock I	<b>6.54%</b>	<b>6.54%</b>	<b>2.95%</b>	<b>16.56%</b>	<b>-15.38%</b>	<b>12.43%</b>	<b>9.32%</b>	<b>5.22%</b>	<b>4.92%</b>	<b>12.06%</b>	<b>5.37%</b>
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Blend	6.81%	6.81%	4.37%	16.12%	-15.92%	10.15%	10.23%	5.88%	5.45%	11.73%	5.21%
Difference (Index)	<b>-0.32%</b>	<b>-0.32%</b>	<b>-0.87%</b>	<b>-1.68%</b>	<b>-0.93%</b>	<b>1.17%</b>	<b>1.50%</b>	<b>0.34%</b>	<b>-1.13%</b>	<b>0.29%</b>	<b>-0.03%</b>
Difference (Peers)	-0.27%	-0.27%	-1.42%	0.44%	0.54%	2.28%	-0.91%	-0.66%	-0.53%	0.33%	0.16%
<b>FOREIGN LARGE BLEND</b>											
Vanguard Total Intl Stock Index I	<b>5.51%</b>	<b>5.51%</b>	<b>5.18%</b>	<b>15.53%</b>	<b>-15.98%</b>	<b>8.68%</b>	<b>11.28%</b>	<b>6.38%</b>	<b>4.67%</b>	<b>11.47%</b>	<b>5.24%</b>
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Blend	6.81%	6.81%	4.37%	16.12%	-15.92%	10.15%	10.23%	5.88%	5.45%	11.73%	5.21%
Difference (Index)	<b>-1.35%</b>	<b>-1.35%</b>	<b>1.36%</b>	<b>-2.71%</b>	<b>-1.53%</b>	<b>-2.58%</b>	<b>3.46%</b>	<b>1.50%</b>	<b>-1.38%</b>	<b>-0.30%</b>	<b>-0.16%</b>
Difference (Peers)	-1.30%	-1.30%	0.81%	-0.59%	-0.06%	-1.47%	1.05%	0.50%	-0.78%	-0.26%	0.03%
<b>SMALL COMPANY BLEND</b>											
JPMorgan US Small Company R6	<b>-10.33%</b>	<b>-10.33%</b>	<b>11.78%</b>	<b>14.66%</b>	<b>-16.48%</b>	<b>22.53%</b>	<b>18.32%</b>	<b>-8.79%</b>	<b>0.62%</b>	<b>14.93%</b>	<b>6.25%</b>
Russell 2000	-9.48%	-9.48%	11.54%	16.93%	-20.44%	14.82%	19.96%	-4.01%	0.52%	13.27%	6.30%
Small Blend	-8.27%	-8.27%	10.75%	16.19%	-16.73%	22.92%	12.73%	-3.62%	1.57%	14.67%	6.47%
Difference (Index)	<b>-0.85%</b>	<b>-0.85%</b>	<b>0.24%</b>	<b>-2.27%</b>	<b>3.96%</b>	<b>7.71%</b>	<b>-1.64%</b>	<b>-4.78%</b>	<b>0.10%</b>	<b>1.66%</b>	<b>-0.05%</b>
Difference (Peers)	-2.06%	-2.06%	1.03%	-1.53%	0.25%	-0.39%	5.59%	-5.17%	-0.95%	0.26%	-0.22%

\*ANNUALIZED

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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	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>SPECIALTY-REAL ESTATE</b>											
Nuveen Real Estate Sec Sel R6	<b>1.14%</b>	<b>1.14%</b>	<b>5.31%</b>	<b>12.19%</b>	<b>-28.73%</b>	<b>39.41%</b>	<b>1.33%</b>	<b>7.95%</b>	<b>-3.22%</b>	<b>8.40%</b>	<b>5.84%</b>
FTSE NAREIT All Equity REITS	2.75%	2.75%	4.92%	11.36%	-24.93%	41.30%	-5.12%	9.23%	-1.65%	9.56%	5.70%
Real Estate	1.69%	1.69%	6.02%	12.02%	-26.30%	41.45%	-4.38%	9.05%	-1.91%	9.59%	4.97%
Difference (Index)	<b>-1.61%</b>	<b>-1.61%</b>	<b>0.39%</b>	<b>0.83%</b>	<b>-3.80%</b>	<b>-1.89%</b>	<b>6.45%</b>	<b>-1.28%</b>	<b>-1.57%</b>	<b>-1.16%</b>	<b>0.14%</b>
Difference (Peers)	<b>-0.55%</b>	<b>-0.55%</b>	<b>-0.71%</b>	<b>0.17%</b>	<b>-2.43%</b>	<b>-2.04%</b>	<b>5.71%</b>	<b>-1.10%</b>	<b>-1.31%</b>	<b>-1.19%</b>	<b>0.87%</b>
<b>LARGE COMPANY VALUE</b>											
American Funds Washington Mutual R6	<b>0.38%</b>	<b>0.38%</b>	<b>19.34%</b>	<b>17.59%</b>	<b>-8.18%</b>	<b>28.90%</b>	<b>8.08%</b>	<b>9.70%</b>	<b>9.65%</b>	<b>18.07%</b>	<b>11.70%</b>
Russell 1000 Value	2.14%	2.14%	14.37%	11.46%	-7.54%	25.16%	2.80%	7.18%	6.64%	16.15%	8.79%
Large Value	1.61%	1.61%	14.29%	11.05%	-5.50%	26.11%	2.86%	6.60%	6.86%	16.62%	8.80%
Difference (Index)	<b>-1.76%</b>	<b>-1.76%</b>	<b>4.97%</b>	<b>6.13%</b>	<b>-0.64%</b>	<b>3.74%</b>	<b>5.28%</b>	<b>2.52%</b>	<b>3.01%</b>	<b>1.92%</b>	<b>2.91%</b>
Difference (Peers)	<b>-1.23%</b>	<b>-1.23%</b>	<b>5.05%</b>	<b>6.54%</b>	<b>-2.68%</b>	<b>2.79%</b>	<b>5.22%</b>	<b>3.10%</b>	<b>2.79%</b>	<b>1.45%</b>	<b>2.90%</b>

\*ANNUALIZED

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## SECTION 4: FUND FACT SHEETS

Period Ending 3.31.25 | **Q1 25**

State of Delaware



## INDUSTRY ANALYSIS

The Federal Reserve held the federal funds rate at 4.25%–4.50% through the first quarter 2025, following three rate cuts in the second half of 2024. Inflation continued to cool, but strong labor markets and lingering uncertainty have tempered the pace of further easing. While interest rates declined modestly, they remain elevated by historical standards. The Treasury curve has begun to normalize, though the most front-end remains inverted. As a result, money market fund yields remain elevated and continue to outperform stable value funds in the near term, particularly for investors prioritizing liquidity and capital preservation amid a shifting rate environment.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.05	4.95	4.30	2.59	1.83
FTSE 3 Month T-Bill	1.10	5.17	4.42	2.69	1.90
	2024	2023	2022	2021	2020
Vanguard Federal Money Market Investor	5.23	5.09	1.55	0.01	0.45
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

## STD DEV / 5 YEAR

Vanguard Federal Money Market Investor	0.67
FTSE 3 Month T-Bill	0.69

## Rolling 3 Year Annualized Excess Return (Jun-20 - Mar-25)

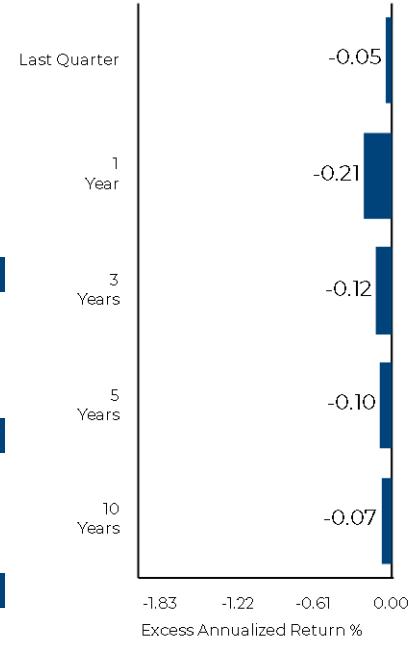


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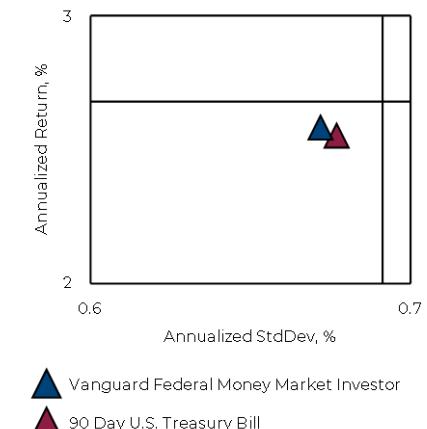
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## INVESTMENT PROFILE

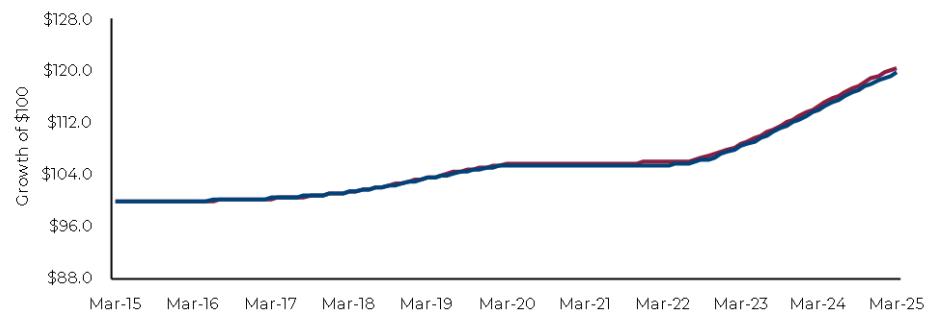
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	4.23 %



## Performance vs Risk - 5 Year

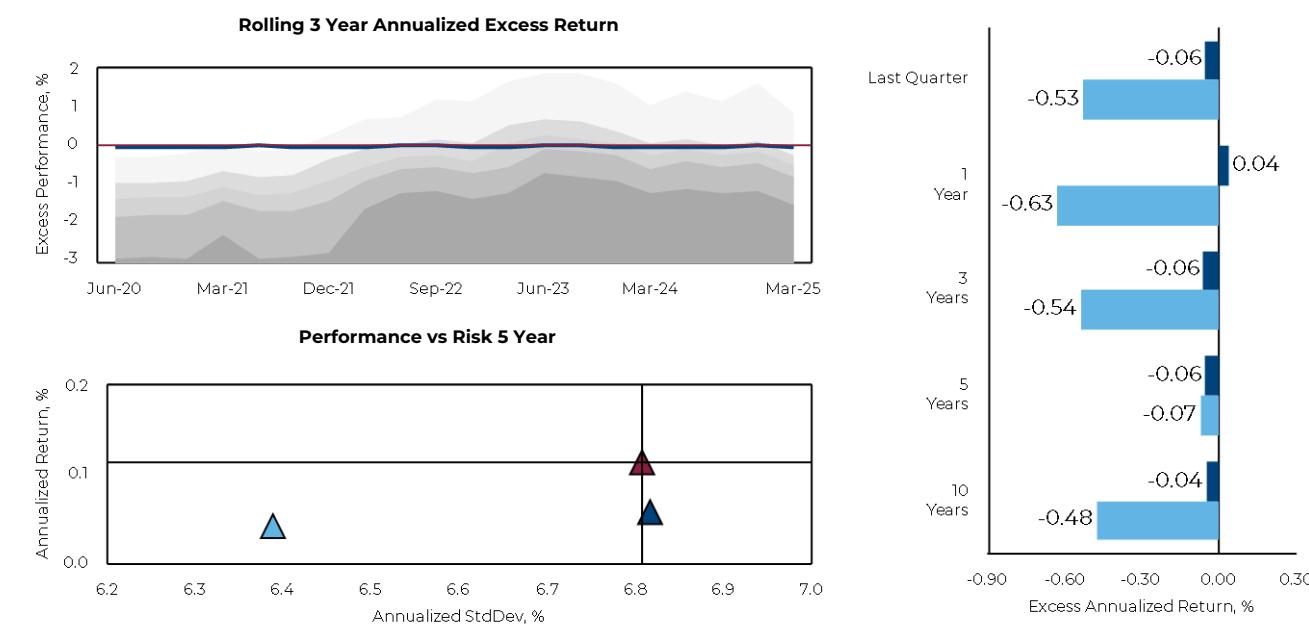


## Cumulative Performance (Apr 2015 - Mar 2025)



TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Inter-Term Bond Index I	3.19	5.57	0.94	0.06	1.85	1.53	6.09	-13.25	-2.34	9.82
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	3.24	5.53	1.00	0.11	1.90	1.45	5.99	-13.13	-2.28	9.73
Intermediate Core Bond Median	2.71	4.90	0.46	0.04	1.42	1.48	5.58	-13.41	-1.55	7.80
Rank (%)	4	11	18	49	14	44	23	41	91	12
Population	414	414	397	382	340	426	445	442	443	434

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inter-Term Bond Index I	-0.33	-0.06	1.00	1.00	100.17	100.77	-0.21
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	-0.36	-0.07	0.93	0.97	89.98	92.29	-0.09



▲ Vanguard Inter-Term Bond Index I  
 ▲ Intermediate Core Bond Median  
▲ Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year

■ Vanguard Inter-Term Bond Index I  
■ Intermediate Core Bond Median

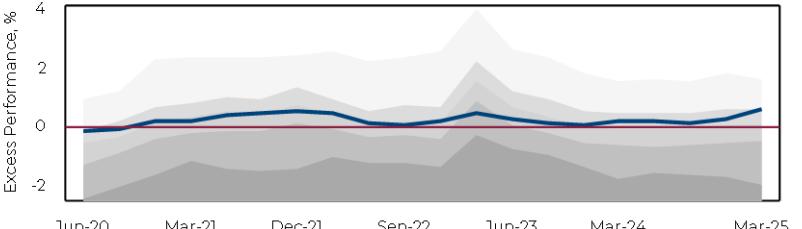
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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Total Return Instl	3.51	6.22	1.12	0.49	1.85	2.61	6.30	-14.09	-0.84	8.88
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	2.67	5.14	0.62	0.80	1.70	2.13	6.17	-13.89	-0.83	8.41
Rank (%)	8	12	26	62	39	30	45	57	51	37
Population	547	547	522	492	425	566	609	598	592	581
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
PIMCO Total Return Instl	-0.28	0.91	1.03	0.98	107.58	97.07	1.03			
Blmbg. U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-			
Intermediate Core-Plus Bond Median	-0.23	1.21	1.03	0.96	110.72	96.94	0.86			

**Rolling 3 Year Annualized Excess Return**



Excess Performance, %

Jun-20 Mar-21 Dec-21 Sep-22 Jun-23 Mar-24 Mar-25

**INVESTMENT PROFILE**

Ticker	PTTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$34,450 Million
PM Tenure	10 Years 6 Months
Net Expense(%)	0.51 %
Fund Inception	1987
Category Expense Median	0.67
Subadvisor	-

**Performance vs Risk 5 Year**



Annualized Return, %

Annualized StdDev, %

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	67.54 %
Number of Holdings	7365
Turnover	469.00 %
Avg. Effective Duration	6.69 Years
SEC Yield	4.87 %

**Legend:**

- PIMCO Total Return Instl (Blue Triangle)
- Intermediate Core-Plus Bond Median (Blue Triangle)
- Blmbg. U.S. Aggregate Index (Red Triangle)

**Legend:**

- PIMCO Total Return Instl (Dark Blue Bar)
- Intermediate Core-Plus Bond Median (Light Blue Bar)

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds Washington Mutual R6	0.38	9.70	9.65	18.07	11.70	19.34	17.59	-8.18	28.90	8.08
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11	28.71	18.40
Large Value Median	1.61	6.60	6.86	16.62	8.80	14.29	11.05	-5.50	26.11	2.86
Rank (%)	71	12	5	26	2	9	12	75	20	15
Population	1,015	1,015	985	959	880	1,028	1,109	1,114	1,114	1,112
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
American Funds Washington Mutual R6	1.05	2.44	0.83	0.91	88.00	79.36	-0.16			
S&P 500 Index	0.95	0.00	1.00	1.00	100.00	100.00	-			
Large Value Median	0.88	1.02	0.85	0.78	87.68	83.53	-0.24			

**Rolling 3 Year Annualized Excess Return**

Excess Performance, %

Jun-20 Mar-21 Dec-21 Sep-22 Jun-23 Mar-24 Mar-25

**INVESTMENT PROFILE**

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$40,561 Million
PM Tenure	27 Years 8 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.74
Subadvisor	-

**Performance vs Risk 5 Year**

Annualized Return, %

Annualized StdDev, %

**Excess Annualized Return, %**

Last Quarter

1 Year

3 Years

5 Years

10 Years

**American Funds Washington Mutual R6**

**Large Value Median**

**S&P 500 Index**

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	29.98 %
Number of Holdings	190
Turnover	31.00 %
Avg. Market Cap	\$218,082 Million
Dividend Yield	2.07 %

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Institutional Index Instl Pl	-4.28	8.23	9.04	18.57	12.49	24.99	26.26	-18.13	28.69	18.41
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	-4.34	6.30	8.11	17.58	11.16	22.74	24.27	-18.12	26.54	17.23
Rank (%)	45	17	25	21	5	22	24	51	21	36
Population	1,172	1,172	1,128	1,096	993	1,188	1,234	1,245	1,253	1,226
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
Vanguard Institutional Index Instl Pl	0.95	-0.02	1.00	1.00	99.98	100.05	-2.11			
S&P 500 Index	0.95	0.00	1.00	1.00	100.00	100.00	-			
Large Blend Median	0.90	-0.51	0.99	0.97	97.63	100.03	-0.39			

**Rolling 3 Year Annualized Excess Return**

Excess Performance, %

Jun-20 Mar-21 Dec-21 Sep-22 Jun-23 Mar-24 Mar-25

**INVESTMENT PROFILE**

Ticker	VIIIX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	\$177,794 Million
PM Tenure	7 Years 4 Months
Net Expense(%)	0.02 %
Fund Inception	1997
Category Expense Median	0.74
Subadvisor	-

**Performance vs Risk 5 Year**

Annualized Return, %

Annualized StdDev, %

16.7 16.8

Last Quarter

1 Year

3 Years

5 Years

10 Years

Excess Annualized Return, %

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	34.90 %
Number of Holdings	506
Turnover	4.00 %
Avg. Market Cap	\$346,542 Million
Dividend Yield	1.43 %

**Legend**

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

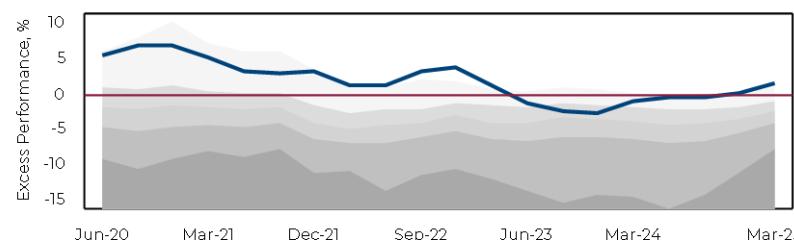
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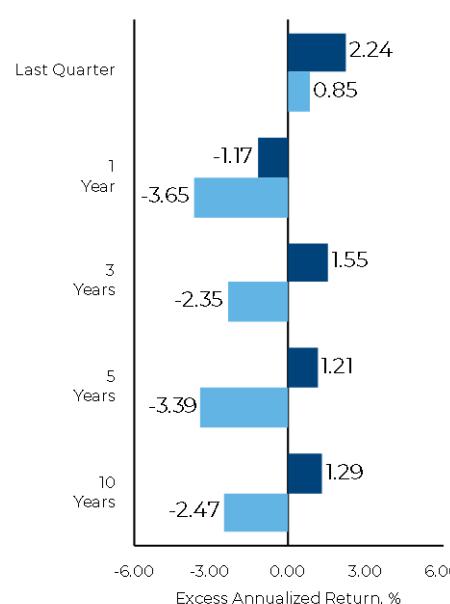
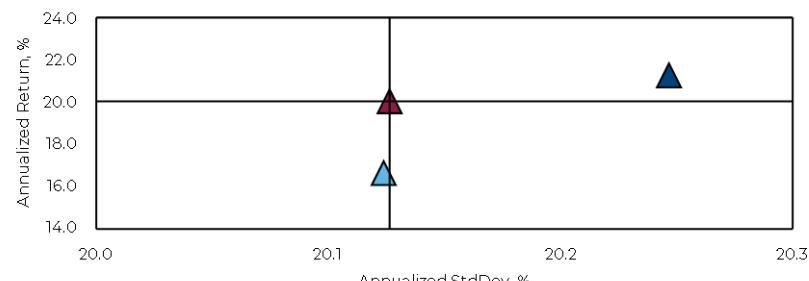


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6	-7.73	6.59	11.64	21.29	16.41	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	-9.11	4.11	7.74	16.69	12.65	29.06	38.88	-30.93	22.07	35.21
Rank (%)	32	25	3	2	2	24	66	21	69	11
Population	1,025	1,025	1,009	993	914	1,033	1,113	1,131	1,154	1,137
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
JPMorgan Large Cap Growth R6	0.94	1.36	0.98	0.96	99.39	93.69	0.24			
Russell 1000 Growth Index	0.89	0.00	1.00	1.00	100.00	100.00	-			
Large Growth Median	0.75	-2.17	0.98	0.95	93.35	100.95	-0.58			

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



## INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	\$62,265 Million
PM Tenure	20 Years 7 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.88
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	52.11 %
Number of Holdings	78
Turnover	32.00 %
Avg. Market Cap	\$581,387 Million
Dividend Yield	0.71 %

JPMorgan Large Cap Growth R6

Large Growth Median

Russell 1000 Growth Index

JPMorgan Large Cap Growth R6

Large Growth Median

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TRAILING AND CALENDAR RETURNS																								
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020														
Vanguard Extended Market Index Instl	-8.93	-0.46	2.69	15.19	7.89	16.91	25.41	-26.46	12.47	32.23														
S&P Completion Index	-8.95	-0.50	2.53	15.05	7.75	16.88	24.97	-26.54	12.35	32.17														
Mid-Cap Blend Median	-4.85	-1.27	3.87	15.67	7.63	13.65	15.97	-15.48	24.08	13.06														
Rank (%)	92	40	72	63	43	21	9	98	96	3														
Population	345	345	337	328	271	346	354	362	362	360														
KEY MEASURES/5 YEAR																								
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio																	
Vanguard Extended Market Index Instl	0.63	0.11	1.00	1.00	100.24	99.87	1.28																	
S&P Completion Index	0.63	0.00	1.00	1.00	100.00	100.00	-																	
Mid-Cap Blend Median	0.74	3.36	0.79	0.88	83.71	74.17	0.00																	
Rolling 3 Year Annualized Excess Return																								
INVESTMENT PROFILE																								
Ticker	VIEIX																							
Portfolio Manager	Birkett,N/Louie,M/Nejman,W																							
Portfolio Assets	\$14,032 Million																							
PM Tenure	2 Years 1 Month																							
Net Expense(%)	0.05 %																							
Fund Inception	1997																							
Category Expense Median	0.85																							
Subadvisor	-																							
HOLDINGS OVERVIEW																								
% Assets in Top 10 Holdings	7.97 %																							
Number of Holdings	3458																							
Turnover	11.00 %																							
Avg. Market Cap	\$7,898 Million																							
Dividend Yield	1.30 %																							

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Champlain Mid Cap Institutional	-5.65	-8.70	-1.42	11.36	9.65	6.19	15.66	-26.30	24.90	29.38
Russell Midcap Index	-3.40	2.59	4.62	16.28	8.82	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Growth Median	-8.89	-3.36	1.51	12.01	8.48	14.62	20.57	-28.53	11.81	38.98
Rank (%)	21	78	78	59	25	88	80	34	7	78
Population	486	486	484	469	430	490	526	538	547	525
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
Champlain Mid Cap Institutional	0.53	-3.32	0.94	0.88	87.10	98.28	-0.64			
Russell Midcap Index	0.76	0.00	1.00	1.00	100.00	100.00	-			
Mid-Cap Growth Median	0.52	-3.72	1.05	0.85	94.40	106.68	-0.41			

**Rolling 3 Year Annualized Excess Return**

Excess Performance, %

Jun-20 Mar-21 Dec-21 Sep-22 Jun-23 Mar-24 Mar-25

Last Quarter

1 Year

3 Years

5 Years

10 Years

Excess Annualized Return, %

**Performance vs Risk 5 Year**

Annualized Return, %

Annualized StdDev, %

Champlain Mid Cap Institutional

Mid-Cap Growth Median

Russell Midcap Index

**INVESTMENT PROFILE**

Ticker	CIPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,819 Million
PM Tenure	16 Years 9 Months
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	24.13 %
Number of Holdings	71
Turnover	41.00 %
Avg. Market Cap	\$19,292 Million
Dividend Yield	0.77 %

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## CHAMPLAIN MID CAP

Topic	<p>Champlain Mid Cap has annualized -1.4% over the past three years compared to the Russell Mid Cap Growth Index has annualized +6.2%. The strategy ranks in the bottom quartile of the peer group for past three years.</p>
Attribution	<p>The strategy favors lower beta and less speculative companies than the peers/benchmark. Not owning more speculative stocks has hurt performance over the past three years. The stylistic positioning within health care and consumer discretionary have been the biggest headwinds.</p> <p>Security selection within information technology has also detracted from relative performance. In 2024 alone, Palantir and AppLovin rallied 4x and 8x, accounting for 40% of the portfolio's overall underperformance.</p> <p>The strategy's four largest positions all rose during the past three years. However, the price appreciation was less than the benchmark, resulting on relative underperformance.</p>
Our View	<p>Despite weak 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>

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

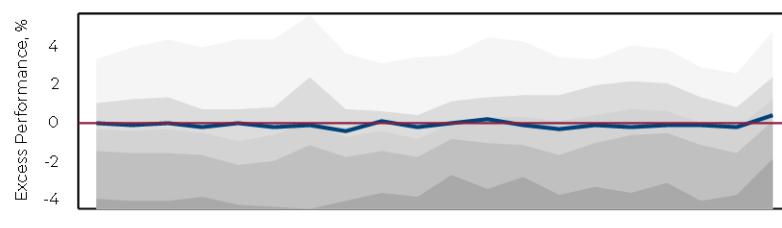
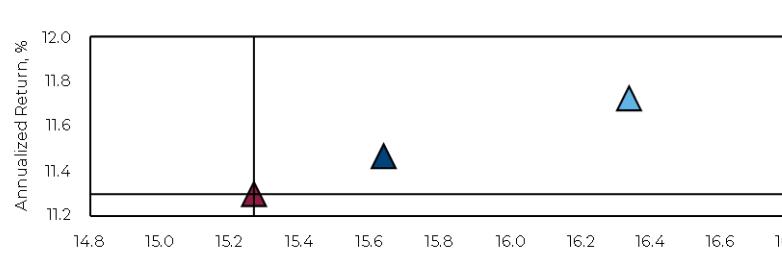


TRAILING AND CALENDAR RETURNS															
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020					
T. Rowe Price Overseas Stock I	6.54	5.22	4.92	12.06	5.37	2.95	16.56	-15.38	12.43	9.32					
MSCI AC World ex USA (Net)	5.23	6.09	4.48	10.92	4.98	5.53	15.62	-16.00	7.82	10.65					
Foreign Large Blend Median	6.81	5.88	5.45	11.73	5.21	4.37	16.12	-15.92	10.15	10.23					
Rank (%)	57	62	64	40	41	75	46	44	22	56					
Population	618	618	600	583	487	627	683	703	732	719					
KEY MEASURES/5 YEAR															
	Sharpe Ratio	Alpha	Beta	R-Squared		Up Capture	Down Capture	Information Ratio							
T. Rowe Price Overseas Stock I	0.62	0.67	1.05	0.94		110.37	110.25	0.31							
MSCI AC World ex USA (Net)	0.59	0.00	1.00	1.00		100.00	100.00	-							
Foreign Large Blend Median	0.61	0.40	1.03	0.93		107.19	106.17	0.24							
Rolling 3 Year Annualized Excess Return															
Performance vs Risk 5 Year															

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TRAILING AND CALENDAR RETURNS														
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020				
Vanguard Total Intl Stock Index I	5.51	6.38	4.67	11.47	5.24	5.18	15.53	-15.98	8.68	11.28				
FTSE Global ex USA All Cap Index (Net)	4.55	5.73	4.21	11.30	5.21	5.53	15.79	-16.10	8.84	11.24				
Foreign Large Blend Median	6.81	5.88	5.45	11.73	5.21	4.37	16.12	-15.92	10.15	10.23				
Rank (%)	78	40	69	57	49	40	60	52	66	43				
Population	618	618	600	583	487	627	683	703	732	719				
KEY MEASURES/5 YEAR														
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio							
Vanguard Total Intl Stock Index I	0.61	0.03	1.02	0.98	103.45	104.73	0.10							
FTSE Global ex USA All Cap Index (Net)	0.61	0.00	1.00	1.00	100.00	100.00	-							
Foreign Large Blend Median	0.61	0.07	1.03	0.93	106.80	107.84	0.13							
Rolling 3 Year Annualized Excess Return														
														
														
INVESTMENT PROFILE														
Ticker	VTSNX													
Portfolio Manager	Franquin,C/Miller,J/Perre, M													
Portfolio Assets	\$40,884 Million													
PM Tenure	16 Years 7 Months													
Net Expense(%)	0.06 %													
Fund Inception	2010													
Category Expense Median	0.90													
Subadvisor	-													
HOLDINGS OVERVIEW														
% Assets in Top 10 Holdings	9.74 %													
Number of Holdings	8629													
Turnover	3.00 %													
Avg. Market Cap	\$33,501 Million													
Dividend Yield	3.21 %													

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan US Small Company R6	-10.33	-8.79	0.62	14.93	6.25	11.78	14.66	-16.48	22.53	18.32
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30	11.54	16.93	-20.44	14.82	19.96
Small Blend Median	-8.27	-3.62	1.57	14.67	6.47	10.75	16.19	-16.73	22.92	12.73
Rank (%)	93	88	63	44	60	37	68	45	52	26
Population	525	525	512	505	456	534	567	573	592	592
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
JPMorgan US Small Company R6	0.64	2.05	0.95	0.98	99.33	93.62	0.38			
Russell 2000 Index	0.56	0.00	1.00	1.00	100.00	100.00	-			
Small Blend Median	0.63	2.22	0.91	0.94	96.80	89.50	0.19			

**Rolling 3 Year Annualized Excess Return**

Excess Performance, %

Jun-20 Mar-21 Dec-21 Sep-22 Jun-23 Mar-24 Mar-25

Period	JPMorgan US Small Company R6 (%)	Small Blend Median (%)
Last Quarter	-0.85	1.21
1 Year	-4.78	0.39
3 Years	0.10	1.05
5 Years	1.66	1.40
10 Years	-0.04	0.17

Excess Annualized Return, %

**Performance vs Risk 5 Year**

Annualized Return, %

Annualized StdDev, %

Legend: JPMorgan US Small Company R6 (blue triangle), Small Blend Median (blue triangle), Russell 2000 Index (red triangle)

**INVESTMENT PROFILE**

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	\$308 Million
PM Tenure	14 Years 4 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	0.99
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	8.98 %
Number of Holdings	563
Turnover	61.00 %
Avg. Market Cap	\$2,644 Million
Dividend Yield	1.45 %

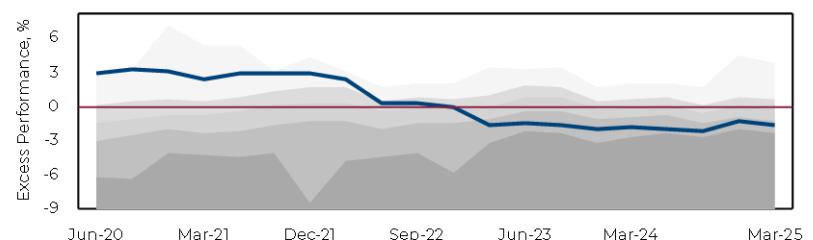
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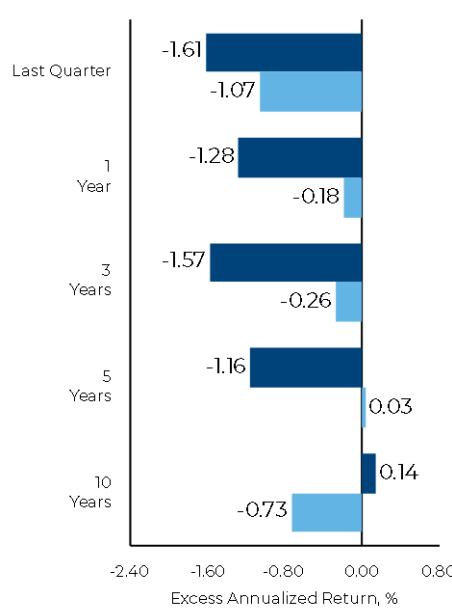
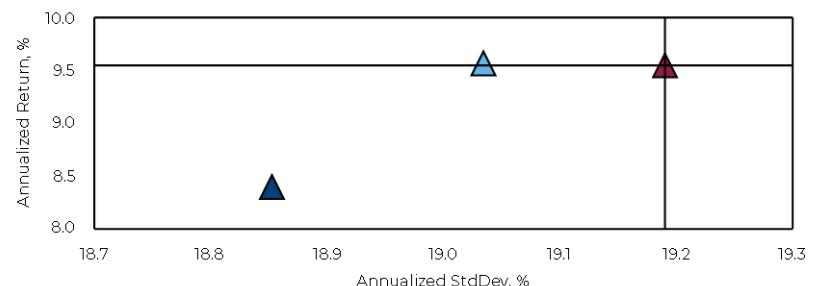


TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Nuveen Real Estate Sec Sel R6	1.14	7.95	-3.22	8.40	5.84	5.31	12.19	-28.73	39.41	1.33
FTSE NAREIT All Equity REITs	2.75	9.23	-1.65	9.56	5.70	4.92	11.36	-24.93	41.30	-5.12
Real Estate Median	1.69	9.05	-1.91	9.59	4.97	6.02	12.02	-26.30	41.45	-4.38
Rank (%)	65	70	83	78	17	61	46	88	74	8
Population	189	189	189	186	172	189	215	224	228	228
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared		Up Capture	Down Capture	Information Ratio		
Nuveen Real Estate Sec Sel R6	0.39	-0.83	0.97	0.98		97.56	101.25	-0.44		
FTSE NAREIT All Equity REITs	0.44	0.00	1.00	1.00		100.00	100.00	-		
Real Estate Median	0.45	0.35	0.98	0.98		98.09	98.67	-0.04		

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



Nuveen Real Estate Sec Sel R6

Real Estate Median

FTSE NAREIT All Equity REITs

## INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$1,980 Million
PM Tenure	19 Years 3 Months
Net Expense(%)	0.50 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	55.60 %
Number of Holdings	51
Turnover	7.00 %
Avg. Market Cap	\$33,549 Million
Dividend Yield	3.77 %

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State of Delaware



# YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.25 | **Q1 25**

State of Delaware

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<b>Earle Allen, MBA, CEBS®</b> Principal   Financial Advisor Earle.Allen@captrust.com	<b>Account Role: Lead Consultant</b> 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.
<b>James Duffy, CFA</b> Financial Advisor   Investments James.Duffy@captrust.com	<b>Account Role: Research Analyst</b> 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](http://captrust.com/investmentmonitoring)

QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<b>3/5 Year Risk- adjusted Performance</b>  The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	<b>Fund Management</b>  A significant disruption to the investment option's management team has been discovered.
<b>3/5 Year Performance vs. Peers</b>  The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	<b>Fund Family</b>  A significant disruption to the investment option's parent company has been discovered.
<b>3/5 Year Style</b>  The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	<b>Portfolio Construction</b>  The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.
<b>3/5 Year Confidence</b>  The investment option's 3 or 5 Year Confidence Rating falls below the 50 <sup>th</sup> percentile of the peer group.	<b>Underlying Investment Vehicles</b>  The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
<b>Glidepath Assessment</b>  % 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.	



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Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

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**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.

