

STATE OF DELAWARE
1ST QUARTER, 2025

EARNS IRA
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.



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1st Quarter, 2025 Quarterly Review

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MARKET COMMENTARY AND REVIEW

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SECTION 1: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.25 | **Q1 25**

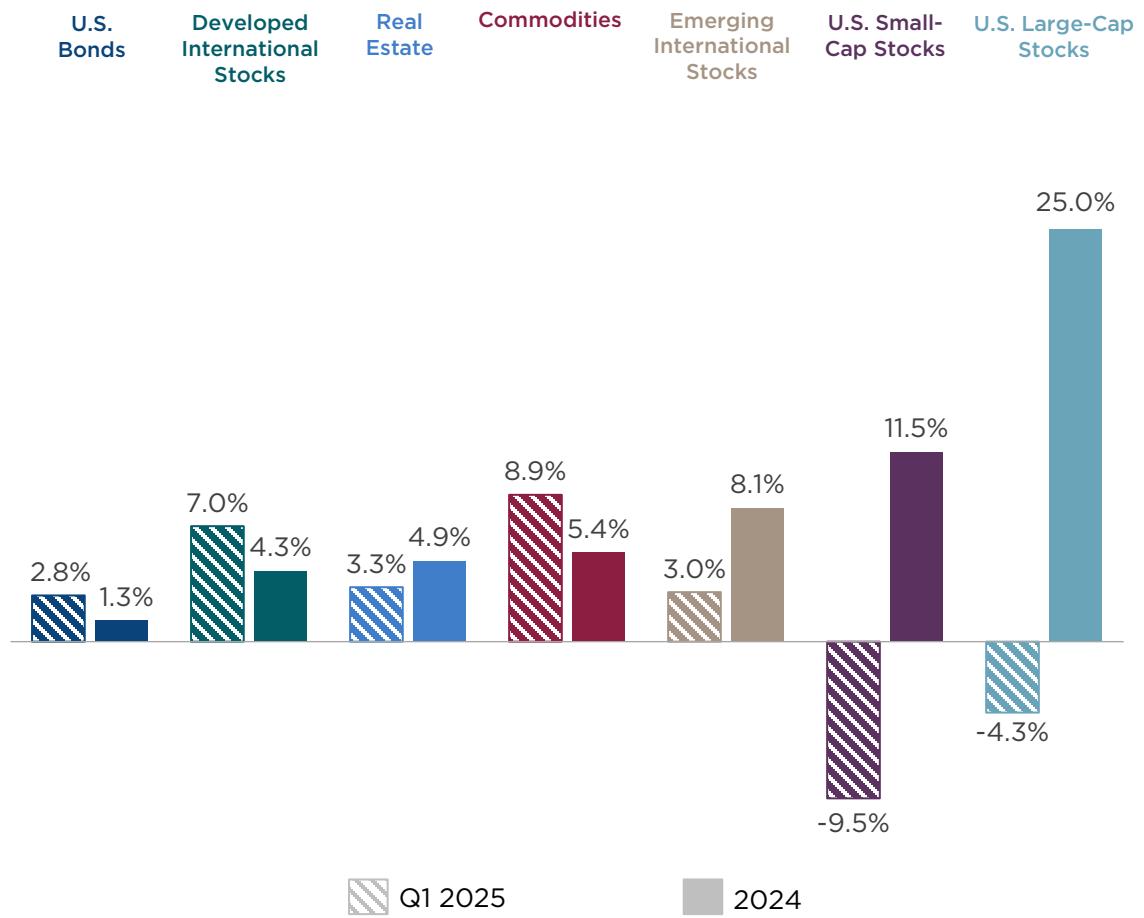
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OUTLOOK DIVIDES GLOBAL MARKETS

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% |

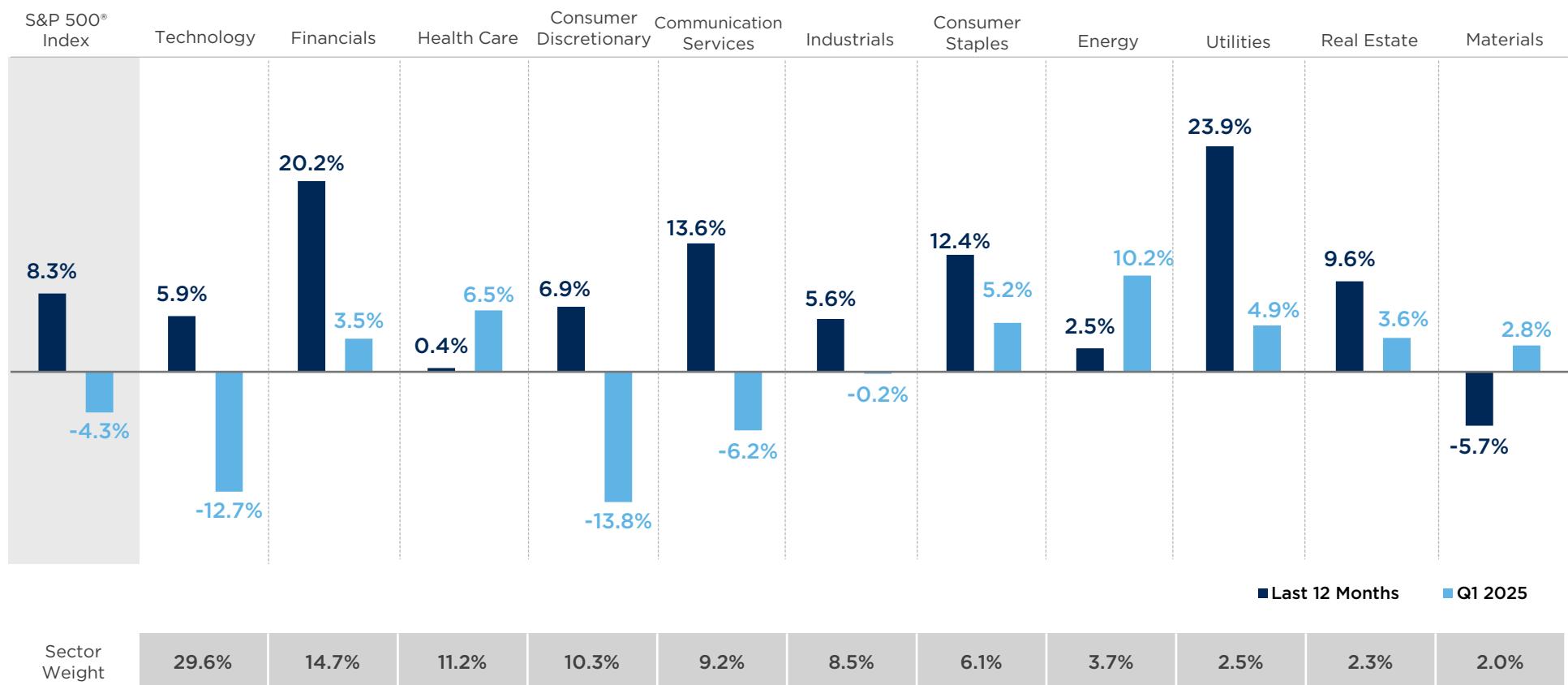
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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



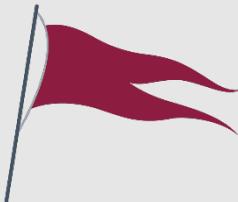
ECONOMIC OUTLOOK

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.

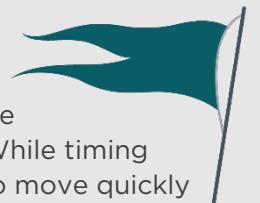
Fed Pause

- 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 2: PLAN INVESTMENT REVIEW

Period Ending 3.31.25 | **Q1 25**

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| FUND OPTION | CURRENT INVESTMENT NAME | MARKET VALUE | | | |
|-------------------------------|---|------------------|-------------|--------------------|-------------|
| | | 12.31.2024 | (%) | CURRENT | (%) |
| Money Market | State Street Instl US Govt MMkt Premier | \$120,530 | 13.32% | \$171,053 | 6.80% |
| Intermediate Core Bond | State Street Aggregate Bond Index K | \$1,394 | 0.15% | \$4,526 | 0.18% |
| Target Date Retirement Income | State Street Target Retirement K | \$21,465 | 2.37% | \$99,209 | 3.95% |
| Target Date 2020 | State Street Target Retirement 2020 K | \$17,917 | 1.98% | \$0 | 0.00% |
| Target Date 2025 | State Street Target Retirement 2025 K | \$36,128 | 3.99% | \$129,254 | 5.14% |
| Target Date 2030 | State Street Target Retirement 2030 K | \$63,844 | 7.05% | \$211,073 | 8.40% |
| Target Date 2035 | State Street Target Retirement 2035 K | \$69,716 | 7.70% | \$219,797 | 8.74% |
| Target Date 2040 | State Street Target Retirement 2040 K | \$65,419 | 7.23% | \$206,530 | 8.22% |
| Target Date 2045 | State Street Target Retirement 2045 K | \$100,810 | 11.14% | \$281,797 | 11.21% |
| Target Date 2050 | State Street Target Retirement 2050 K | \$77,786 | 8.59% | \$245,445 | 9.76% |
| Target Date 2055 | State Street Target Retirement 2055 K | \$101,085 | 11.17% | \$291,188 | 11.58% |
| Target Date 2060 | State Street Target Retirement 2060 K | \$93,686 | 10.35% | \$272,807 | 10.85% |
| Target Date 2065+ | State Street Target Retirement 2065 K | \$84,255 | 9.31% | \$243,414 | 9.68% |
| Target Date 2065+ | State Street Target Retirement 2070 K | \$40,268 | 4.45% | \$112,511 | 4.48% |
| Large Company Blend | iShares Total US Stock Market Idx K | \$0 | 0.00% | \$0 | 0.00% |
| Foreign Large Blend | iShares MSCI Total Intl Idx K | \$10,793 | 1.19% | \$25,203 | 1.00% |
| TOTALS | | \$905,096 | 100% | \$2,513,807 | 100% |

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.



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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 | | | | | | |
| StateStreet Target Retirement | ▼ | ▼ | ▼ | ▼ | ● | ● | ● | ● | ● | ● | ● | 85 |

CAPITAL PRESERVATION INVESTMENTS

| INVESTMENT | Overall | Commentary |
|---|---------|--|
| State Street Instl US Govt MMkt Premier | ● | 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.



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PASSIVE INVESTMENTS

| INVESTMENT | Overall | Commentary |
|-------------------------------------|---------|---|
| State Street Aggregate Bond Index K | ● | 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. |
| iShares Total US Stock Market Idx K | ● | 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. |
| iShares MSCI Total Intl Idx K | ● | 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. |

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| FUND MANAGEMENT ITEMS | COMMENTARY |
|--------------------------------------|---|
| StateStreet Target Retirement | SSgA has lowered the weight of the small-/mid-cap equity position within Target Retirement's U.S. equity portfolio. Previously, the allocation was 31% of the U.S. equity portfolio and fell to 16% at the landing point. Now, it starts at 25% and falls to 10%. |



STATE STREET TARGET RETIREMENT

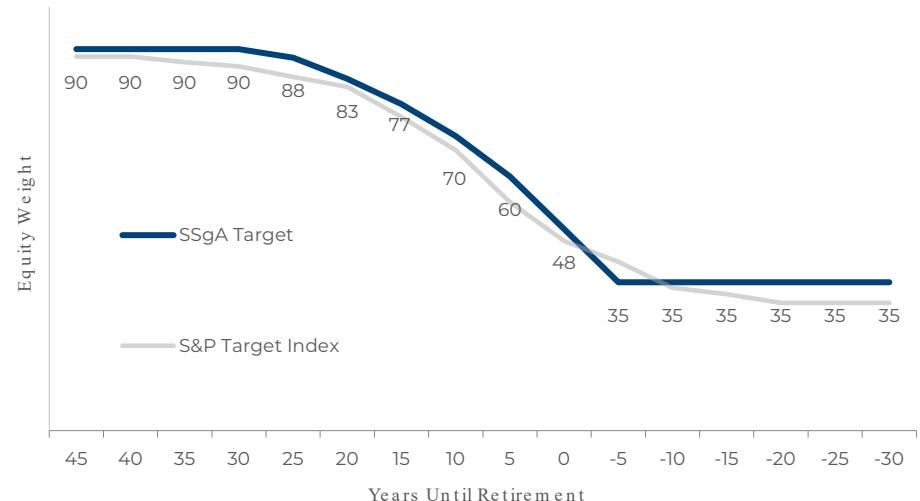
Period Ending 3.31.25 | Q1 25

Investor Assumptions/Glidepath Methodology

| | |
|---|---|
| Glidepath Management | <ul style="list-style-type: none"> 5 years through retirement (assumed at age 65) |
| Assumed Investor Savings Rate | <ul style="list-style-type: none"> 11% (Including company match) |
| Assumed Investor Income Growth Rate | <ul style="list-style-type: none"> \$30k starting salary at 21 years of age. 2.5% growth until retirement at age 65. |
| Income Replacement | <ul style="list-style-type: none"> Do not target an explicit income replacement amount |
| Assumed Accumulated Savings at Retirement | <ul style="list-style-type: none"> Do not target a specific ending balance |
| Life Expectancy | <ul style="list-style-type: none"> 93 years old |
| Asset Allocation Flexibility | <ul style="list-style-type: none"> No tactical management |
| Other Assumptions | <ul style="list-style-type: none"> N/A |

In developing the strategic allocations, SSgA utilizes a mean-variance optimization framework to calculate portfolio mixes that offer the highest return for each level of risk. The key inputs into this optimization process are the SSgA proprietary long-term asset class forecasts for risk, return and correlation. In addition, the strategy takes into account consideration for participants' retirement savings goals and needs. The glidepath is designed to account for participants' time horizon and address the four key risk that participants face in their workforce savings plans: accumulation risk, longevity risk, volatility risk and inflation risk.

Target Asset Allocation Glidepath per Years Until Retirement



Investment Profile

| | | | |
|----------------------|-------------------|-----------------------|--------------------|
| % Open Architecture: | 0% | Active/Passive: | Passive |
| Inception Date: | 9-30-2014 | % Active: | 0% |
| Net Assets \$MM: | \$20,469 | Manager Tenure: | 7.25 Yrs (longest) |
| Manager Name: | Quinn; Narkiewicz | Expense Range: | 0.09% - 0.29% |
| Avg # of Holdings: | 6 | Investment Structure: | Mutual Fund |

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Dedicated Asset Class Granularity/Diversification

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

The SSgA Target Retirement Strategies allocate across the global stock, bond and real asset classes. Within equities, the strategy invests in U.S. large cap, U.S. mid cap, U.S. small cap, and non-U.S. equities across the capitalization range. Within fixed income, the strategy invests in long-term U.S. government bonds, U.S. aggregate bonds, U.S. TIPS, U.S. short-term TIPS, U.S. high yield and short-term bonds. The strategy also has an allocation to global real estate.



Material Changes to the Series

2020: Implemented three enhancements in the glidepath that balance key risks participants face by fine-tuning our inflation protection allocation and improving return expectations for younger participants

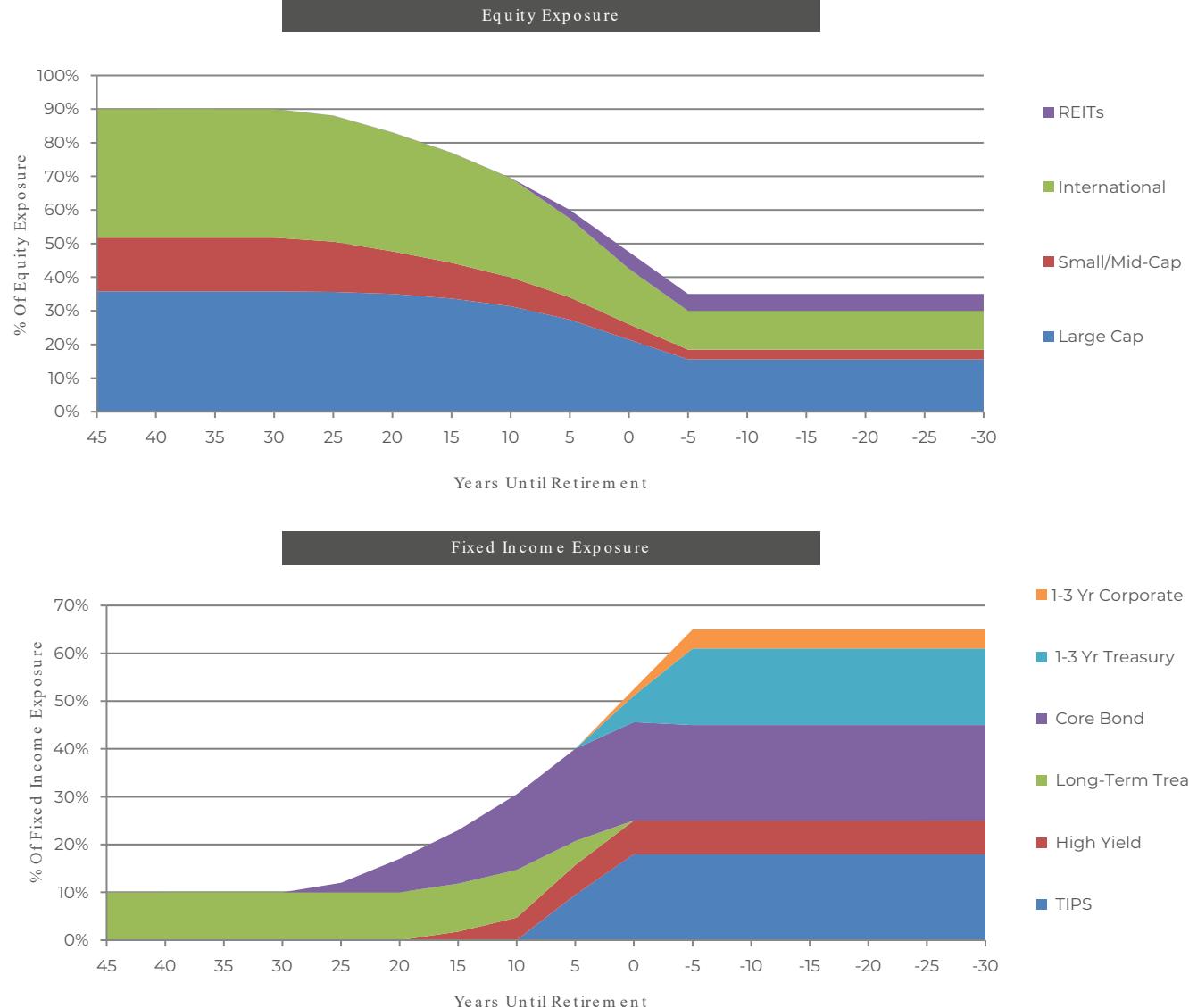
Increased global diversification for younger participants to provide higher expected return in wealth accumulation years, provide more inflation-sensitive asset class exposure to participants at age 60 to reduce volatility and retain exposure to long government bond for younger participants

Provided comparable long-term return expectation and lower expected risk, with additional benefit of a higher historical correlation to the Consumer Price Index and also reduce interest rate risk by reallocating broad-based US TIPS to intermediate TIPS.

2021: Implemented changes to the U.S. government bond sleeve. Added intermediate government bonds to the portfolio and this allocation will now make up 30% of the U.S. government bond sleeve. Previously solely comprised of long-term government bonds. Going forward it will be 70% long-term bonds/30% intermediate bonds.

2023: Removed allocation to US Intermediate Treasuries in the wealth accumulation phase of the glidepath, replaced by US Long Treasuries.

*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 |
|---------------------------------------|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| State Street Target Retirement 2020 K | 0.97 | -0.04 | 94.70 | 97.27 | 0.99 | 0.58 | 100.09 | 98.05 |
| 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 |
| State Street Target Retirement 2025 K | 1.10 | 0.02 | 107.22 | 111.49 | 1.09 | 0.61 | 108.13 | 111.18 |
| 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 |
| State Street Target Retirement 2030 K | 1.12 | 0.06 | 109.66 | 115.18 | 1.11 | 0.62 | 107.84 | 115.18 |
| 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 |
| State Street Target Retirement 2035 K | 1.09 | 0.08 | 106.39 | 112.79 | 1.07 | 0.63 | 103.26 | 112.35 |
| 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 |
| State Street Target Retirement 2040 K | 1.05 | 0.10 | 102.30 | 108.80 | 1.04 | 0.66 | 100.30 | 108.95 |
| 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 |
| State Street Target Retirement 2045 K | 1.04 | 0.11 | 101.16 | 107.89 | 1.04 | 0.68 | 100.05 | 107.99 |
| 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 |
| State Street Target Retirement 2050 K | 1.05 | 0.13 | 102.55 | 109.21 | 1.05 | 0.69 | 101.25 | 109.30 |
| 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 |
| State Street Target Retirement 2055 K | 1.05 | 0.13 | 102.37 | 108.92 | 1.04 | 0.69 | 100.62 | 108.92 |
| 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 |
| State Street Target Retirement 2060 K | 1.05 | 0.13 | 101.91 | 108.25 | 1.04 | 0.69 | 100.34 | 108.49 |
| 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 |

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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 |
|---|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| State Street Target Retirement 2065 K | 1.05 | 0.13 | 101.41 | 108.50 | 1.04 | 0.68 | 99.36 | 108.88 |
| 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 |
| State Street Target Retirement K | 1.06 | -0.04 | 105.14 | 107.96 | 1.08 | 0.50 | 112.55 | 107.94 |
| S&P Target Date Retirement Income Index | 1.00 | -0.03 | 100.00 | 100.00 | 1.00 | 0.41 | 100.00 | 100.00 |
| Target Date Retirement Income Median | 1.09 | -0.09 | 104.33 | 113.40 | 1.06 | 0.39 | 106.74 | 111.70 |

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STATE STREET TARGET RETIREMENT

MEETING DATE: APRIL 18, 2025

PERFORMANCE

The State Street Target Retirement series posted solid results in the first quarter, outperforming peers and the benchmark.

WHAT HELPED?

- Target Retirement carries a slightly below average equity allocation at the beginning of the glidepath. This was additive for the quarter as equities underperformed fixed income.
- The inclusion of long-term bonds in the portfolios furthest from retirement also helped performance. As interest rates declined in the quarter, long bonds rallied.
- The near-dated vintages benefited from a strategic underweight to small-caps, which posted the largest negative returns in the quarter.
- The series's larger exposure to non-U.S. equities also helped results as international markets outperformed.

WHAT HURT?

- The series's strategic overweight to U.S. small-caps at the beginning of the glidepath was a detractor as the asset class trailed U.S. large-caps.
- The allocations to short-term bonds and high yield in the portfolios near retirement hurt performance as core fixed income outperformed in the quarter.

OBSERVATIONS

State Street recently made changes to the Target Retirement portfolios that went into effect March 31, 2025.

- The team updated the series's U.S. neutral market cap allocation from a static 80% large-caps/20% small/mid-caps to a five-year moving average for each asset class. Today, that updated neutral weight is an 85% large-caps/15% small/mid-caps split.
- This decision is intended to better align the series' equity exposures with recent shifts in the U.S. equity market.
- As the market share of U.S. large-cap stocks has grown over the last five years, State Street's strategic overweight to small-caps at the beginning of the glidepath had gradually increased, while the strategic underweight near- and in-retirement had shifted to an overweight.
- As a result of this update, the small/mid-cap exposure has been reduced across the glidepath.
- In addition, a strategic allocation to commodities was added to the mutual fund, tracking the Bloomberg Enhanced Roll Yield Index.

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



Delaware EARNs

| INVESTMENT NAME | Q1 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|--------------|--------------|--------------|---------------|----------------|---------------|---------------|--------------|--------------|---------------|--------------|
| MONEY MARKET | | | | | | | | | | | |
| State Street Instl US Govt MMkt Premier | 1.00% | 1.00% | 5.22% | 5.07% | 1.60% | 0.03% | 0.39% | 4.89% | 4.29% | 2.57% | 1.81% |
| 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% |
| INTERMEDIATE CORE BOND | | | | | | | | | | | |
| State Street Aggregate Bond Index K | 2.74% | 2.74% | 1.34% | 5.61% | -13.19% | -1.77% | 7.79% | 4.92% | 0.51% | -0.43% | 1.36% |
| 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% |
| TARGET DATE RETIREMENT INCOME | | | | | | | | | | | |
| State Street Target Retirement K | 1.49% | 1.49% | 7.26% | 10.77% | -12.11% | 7.92% | 10.29% | 6.35% | 3.43% | 6.47% | 4.62% |
| S&P Target Date Retirement Income Index | 1.61% | 1.61% | 6.54% | 10.35% | -11.17% | 5.11% | 8.81% | 5.80% | 3.58% | 5.40% | 4.14% |
| Target Date Retirement Income | 1.21% | 1.21% | 6.92% | 10.47% | -12.73% | 6.41% | 9.90% | 5.45% | 2.85% | 5.57% | 4.04% |
| TARGET DATE 2020 | | | | | | | | | | | |
| State Street Target Retirement 2020 K | 1.52% | 1.52% | 7.51% | 11.51% | -13.27% | 9.55% | 11.68% | 6.44% | 3.38% | 7.70% | 5.49% |
| 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% |
| TARGET DATE 2025 | | | | | | | | | | | |
| State Street Target Retirement 2025 K | 1.17% | 1.17% | 8.92% | 13.68% | -15.33% | 10.81% | 14.84% | 6.47% | 3.76% | 9.05% | 6.40% |
| 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% |

*ANNUALIZED

CONTINUED...

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Delaware EARNs

| INVESTMENT NAME | Q1 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|--------------|--------------|---------------|--------------|
| TARGET DATE 2030 | | | | | | | | | | | |
| State Street Target Retirement 2030 K | 0.85% | 0.85% | 9.97% | 15.74% | -16.95% | 11.37% | 17.24% | 6.32% | 4.18% | 9.99% | 6.98% |
| 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% |
| TARGET DATE 2035 | | | | | | | | | | | |
| State Street Target Retirement 2035 K | 0.51% | 0.51% | 10.62% | 16.93% | -17.89% | 12.18% | 18.19% | 5.96% | 4.34% | 10.74% | 7.32% |
| 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% |
| TARGET DATE 2040 | | | | | | | | | | | |
| State Street Target Retirement 2040 K | 0.21% | 0.21% | 11.40% | 17.82% | -18.40% | 13.15% | 18.79% | 5.90% | 4.57% | 11.54% | 7.62% |
| 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% |
| TARGET DATE 2045 | | | | | | | | | | | |
| State Street Target Retirement 2045 K | 0.00% | 0.00% | 12.00% | 18.56% | -18.75% | 13.83% | 19.28% | 5.84% | 4.75% | 12.28% | 7.91% |
| 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% |
| TARGET DATE 2050 | | | | | | | | | | | |
| State Street Target Retirement 2050 K | -0.20% | -0.20% | 12.56% | 19.36% | -19.10% | 14.37% | 19.76% | 5.82% | 4.99% | 12.76% | 8.05% |
| 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% |

*ANNUALIZED

CONTINUED...

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Delaware EARNs

| INVESTMENT NAME | Q1 '25 | YTD '25 | 2024 | 2023 | 2022 | 2021 | 2020 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|--------------|--------------|---------------|--------------|
| TARGET DATE 2055 | | | | | | | | | | | |
| State Street Target Retirement 2055 K | -0.26% | -0.26% | 12.66% | 19.45% | -19.09% | 14.31% | 19.65% | 5.79% | 5.01% | 12.75% | 8.07% |
| 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% |
| TARGET DATE 2060 | | | | | | | | | | | |
| State Street Target Retirement 2060 K | -0.25% | -0.25% | 12.67% | 19.45% | -19.08% | 14.34% | 19.63% | 5.81% | 5.04% | 12.74% | 8.05% |
| 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% |
| TARGET DATE 2065+ | | | | | | | | | | | |
| State Street Target Retirement 2065 K | -0.39% | -0.39% | 12.75% | 19.43% | -19.12% | 14.39% | - | 5.72% | 4.98% | 12.48% | - |
| State Street Target Retirement 2070 K | 1.80% | 1.80% | - | - | - | - | - | - | - | - | - |
| 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% | - |
| LARGE COMPANY BLEND | | | | | | | | | | | |
| iShares Total US Stock Market Idx K | -4.73% | -4.73% | 23.84% | 26.03% | -19.07% | 25.57% | 20.79% | 7.28% | 8.30% | 18.21% | - |
| 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% |
| FOREIGN LARGE BLEND | | | | | | | | | | | |
| iShares MSCI Total Intl Idx K | 6.21% | 6.21% | 5.37% | 15.24% | -16.39% | 7.70% | 10.76% | 6.94% | 4.78% | 11.00% | 4.97% |
| 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% |

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SECTION 3: FUND FACT SHEETS

Period Ending 3.31.25 | **Q1 25**

Delaware EARNS



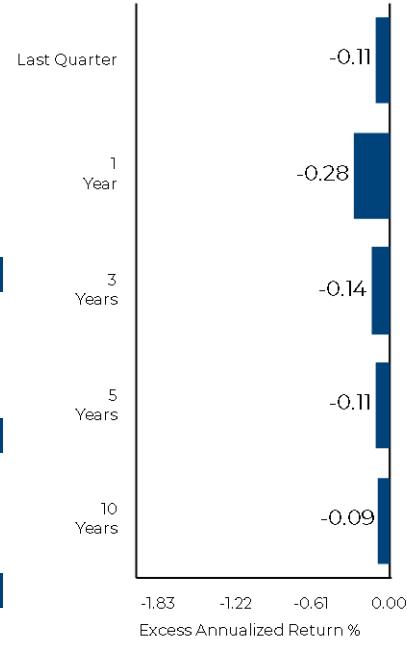
INDUSTRY ANALYSIS

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 |
|------|-----------|------|------|------|-------|
| 2024 | 1.00 | 4.89 | 4.29 | 2.57 | 1.81 |
| 2023 | 1.10 | 5.17 | 4.42 | 2.69 | 1.90 |
| 2022 | 1.10 | 5.17 | 4.42 | 2.69 | 1.90 |
| 2021 | 1.10 | 5.17 | 4.42 | 2.69 | 1.90 |
| 2020 | 1.10 | 5.17 | 4.42 | 2.69 | 1.90 |

STD DEV / 5 YEAR

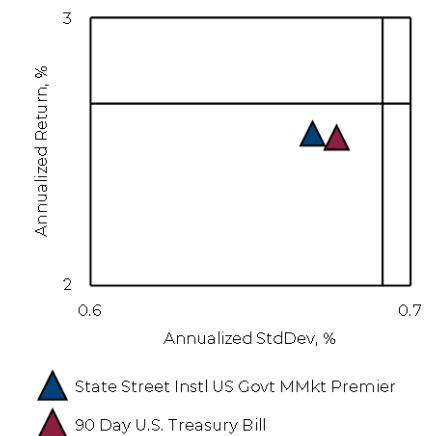
| | |
|---|------|
| State Street Instl US Govt MMkt Premier | 0.67 |
| FTSE 3 Month T-Bill | 0.69 |



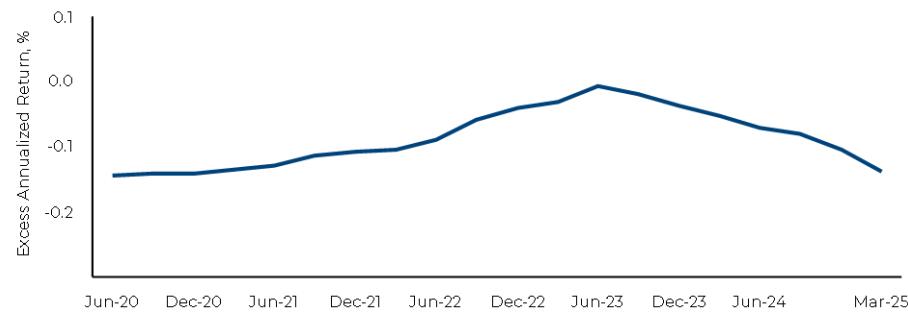
INVESTMENT PROFILE

| | |
|--------------------------|--------|
| Ticker | GVMXX |
| Fund Inception Date | 2007 |
| Prospectus Expense Ratio | 0.11 % |
| SEC Yield | - |

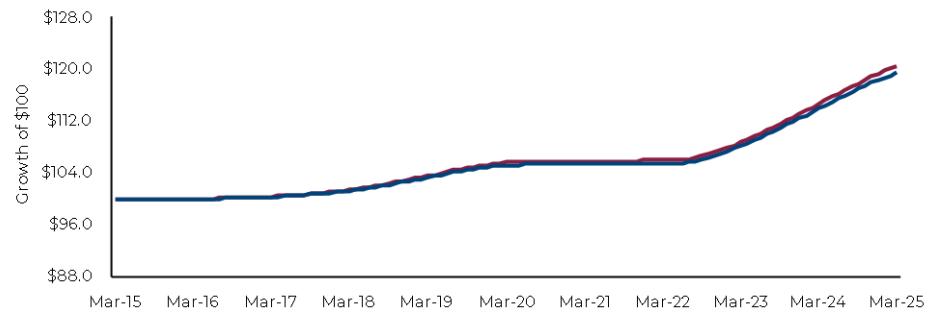
Performance vs Risk - 5 Year



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



Cumulative Performance (Apr 2015 - Mar 2025)



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| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|-------------------------------------|--------------|--------|---------|-----------|------------|--------------|-------------------|--------|-------|------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
| State Street Aggregate Bond Index K | 2.74 | 4.92 | 0.51 | -0.43 | 1.36 | 1.34 | 5.61 | -13.19 | -1.77 | 7.79 |
| 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 Bond Median | 2.71 | 4.90 | 0.46 | 0.04 | 1.42 | 1.48 | 5.58 | -13.41 | -1.55 | 7.80 |
| Rank (%) | 43 | 48 | 44 | 76 | 58 | 61 | 48 | 38 | 63 | 51 |
| 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 | | | |
| State Street Aggregate Bond Index K | -0.44 | -0.02 | 1.01 | 1.00 | 100.95 | 101.22 | -0.14 | | | |
| Blmbg. U.S. Aggregate Index | -0.44 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - | | | |
| Intermediate Core Bond Median | -0.36 | 0.44 | 1.00 | 0.98 | 102.02 | 98.61 | 0.43 | | | |

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 | SSFEX |
| Portfolio Manager | DiCosimo,M/Madden |
| Portfolio Assets | J/Przygoda,M |
| PM Tenure | \$1,637 Million |
| Net Expense(%) | 10 Years 3 Months |
| Fund Inception | 0.03 % |
| Category Expense Median | 2014 |
| Subadvisor | 0.54 |

Performance vs Risk 5 Year

Annualized Return, %

Annualized StdDev, %

| | |
|--------------|-------|
| Last Quarter | -0.04 |
| 1 Year | -0.07 |
| 3 Years | 0.04 |
| 5 Years | 0.02 |
| 10 Years | -0.01 |

Holdings Overview

| | |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 100.00 % |
| Number of Holdings | 1 |
| Turnover | 16.00 % |
| Avg. Effective Duration | 6.09 Years |
| SEC Yield | 3.78 % |

- State Street Aggregate Bond Index K (dark blue square)
- Intermediate Core Bond Median (light blue square)

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



| TRAILING AND CALENDAR RETURNS | | | | | | | | | | |
|-------------------------------------|--------------|--------|---------|-----------|------------|--------------|-------------------|--------|-------|-------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 |
| iShares Total US Stock Market Idx K | -4.73 | 7.28 | 8.30 | 18.21 | - | 23.84 | 26.03 | -19.07 | 25.57 | 20.79 |
| Russell 3000 Index | -4.72 | 7.22 | 8.22 | 18.18 | 11.80 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 |
| Large Blend Median | -4.34 | 6.30 | 8.11 | 17.58 | 11.16 | 22.74 | 24.27 | -18.12 | 26.54 | 17.23 |
| Rank (%) | 66 | 34 | 46 | 33 | - | 40 | 30 | 69 | 63 | 20 |
| 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 | | | |
| iShares Total US Stock Market Idx K | 0.92 | 0.07 | 1.00 | 1.00 | 99.83 | 99.58 | 0.11 | | | |
| Russell 3000 Index | 0.91 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - | | | |
| Large Blend Median | 0.90 | 0.30 | 0.96 | 0.97 | 97.04 | 97.12 | -0.22 | | | |

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 | BKTSX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$3,252 Million |
| PM Tenure | 8 Years 11 Months |
| Net Expense(%) | 0.03 % |
| Fund Inception | 2015 |
| Category Expense Median | 0.74 |
| Subadvisor | BlackRock Fund Advisors |

Performance vs Risk 5 Year

Annualized Return, %

16.5 16.6 16.7 16.8 16.9 17.0 17.1 17.2 17.3 17.4 17.5

Annualized StdDev, %

Last Quarter

1 Year

3 Years

5 Years

10 Years

Excess Annualized Return, %

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 30.07 % |
| Number of Holdings | 2731 |
| Turnover | 26.00 % |
| Avg. Market Cap | \$215,242 Million |
| Dividend Yield | 1.43 % |

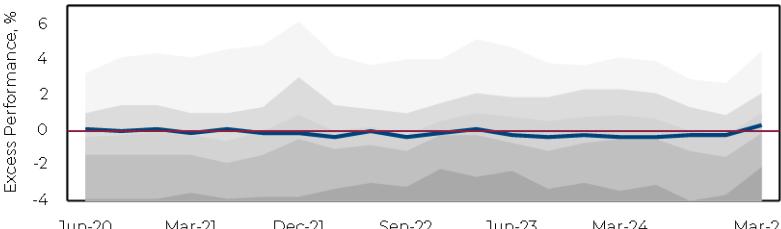
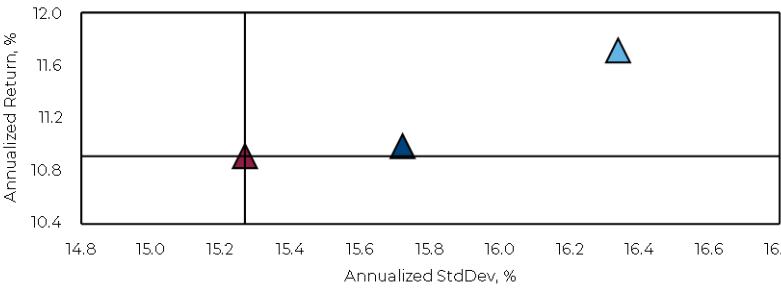
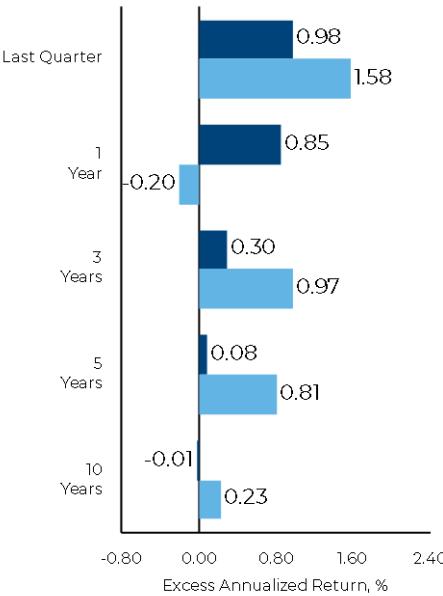
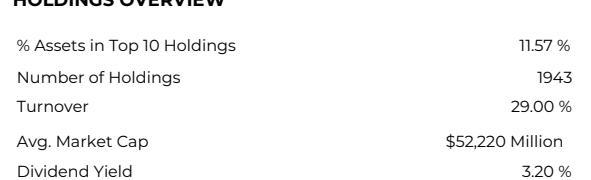
Legend

- iShares Total US Stock Market Idx K (Dark Blue)
- Large Blend Median (Light Blue)
- Russell 3000 Index (Red)

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| TRAILING AND CALENDAR RETURNS | | | | | | | | | | | | | | |
|---|--------------|--------|---------|-----------|------------|--------------|-------------------|--------|-------|-------|--|--|--|--|
| | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022 | 2021 | 2020 | | | | |
| iShares MSCI Total Intl Idx K | 6.21 | 6.94 | 4.78 | 11.00 | 4.97 | 5.37 | 15.24 | -16.39 | 7.70 | 10.76 | | | | |
| 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 (%) | 65 | 33 | 67 | 68 | 63 | 37 | 63 | 56 | 73 | 47 | | | | |
| 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 | | | | | | | |
| iShares MSCI Total Intl Idx K | 0.58 | -0.10 | 1.02 | 0.98 | 103.42 | 105.06 | 0.07 | | | | | | | |
| 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 | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | |
| HOLDINGS OVERVIEW | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

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





YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.25 | **Q1 25**

Delaware EARNs

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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



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



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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.

