

STATE OF DELAWARE
2ND 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 457(b) Deferred Compensation Plan
State of Delaware 403(b) Plan
State of Delaware 401(a) Match Plan

2nd Quarter, 2025 Quarterly Review

prepared by:

Earle Allen, MBA, CEBS®
Principal | Financial Advisor

Section 1

RETIREMENT TOPICAL SPOTLIGHTS

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix



OVERVIEW AS OF JUNE 30, 2025:

The State of Delaware Deferred Compensation Plans held approximately \$1.51 billion in total active plan assets, representing an increase of \$109.7 million (7.8% change) over total assets as of December 31, 2024. Contributions to the Plans during the quarter totaled approximately \$23.2 million.

- \$1.08 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$401.6 million was invested in the State of Delaware 403(b) Plan
- \$24.5 million was invested in the State of Delaware 401(a) Match Plan

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

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

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

The Plan Expense Reimbursement Account balance across all three plans totaled \$808,387 as June 30, 2025.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$245.2 million as of 06.30.2025.

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

Tier One Assets (Target Date Suite)

- \$1.02 billion 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 (23,909 unique participants).
 - The target date series received approximately 68% (\$15.7 million) of new contributions in the second quarter of 2025.

Tier Two Assets (Core Fund Array)

- \$431.3 million was invested in Tier Two (represents 29% of assets).
 - Tier Two received approximately 32% (\$7.5 million) of new contributions in the second quarter of 2025.
- \$26.9 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%
- \$404.3 million was invested in the Tier Two mutual fund options
- As of June 30, 2025, there were approximately \$38.1 million (3% of total Plan assets) invested in the Managed Account service, representing 690 unique users across plans (compared to 663 unique users across plans as of 12.31.2024).

Tier Three Assets (Self Directed Brokerage Account)

- \$54.7 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 540 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 – Remain on watch



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



State of Delaware



FIDUCIARY UPDATE

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



DOL ANNOUNCES CHANGES TO ESG RULE AND CRYPTO GUIDANCE

On May 28, 2025, the DOL announced it will craft a new rule for retirement plan fiduciaries who are considering environmental, social, and governance (ESG) factors when selecting investments.

- The DOL finalized the Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights rule in 2022. This rule allows plan fiduciaries to consider ESG factors when making investment decisions.
- It took effect in January 2023 and will remain in effect until rescinded through the rulemaking process.

The same day, the DOL rescinded guidance that told plan fiduciaries to "exercise extreme care" before selecting cryptocurrency as an investment option in plan menus.

- This is part of the president's effort to promote access to alternative investments for retail investors.
- By rescinding the 2022 guidance, the DOL reaffirmed its neutral stance on cryptocurrency as a plan investment option.



IRS FORFEITURE GUIDANCE EXPIRING AT THE END OF THE 2025 PLAN YEAR

In 2023, the IRS clarified that forfeitures should be used no later than 12 months after the close of the plan year in which they are incurred.

However, there is an exception to this rule that expires at the end of the 2025 plan year. Sponsors with vesting schedules should prepare accordingly.

- Forfeitures incurred in plan years that began before January 1, 2024, will be treated as having been incurred in the first plan year that begins on or after January 1, 2024.
- Some plans have forfeitures that have accumulated, unused, for years. This is a one-time opportunity to prevent such forfeitures from becoming a plan failure, if they are utilized before the end of the 2025 plan year.
- Those whose plans have a vesting schedule (or had one in the past) should confirm with their recordkeeper that there is a plan in place for all pre-2025 plan-year forfeitures to be completely utilized by the end of the 2025 plan year.

HOW DIFFERENT FACTORS IMPACT FIDUCIARY INSURANCE COSTS

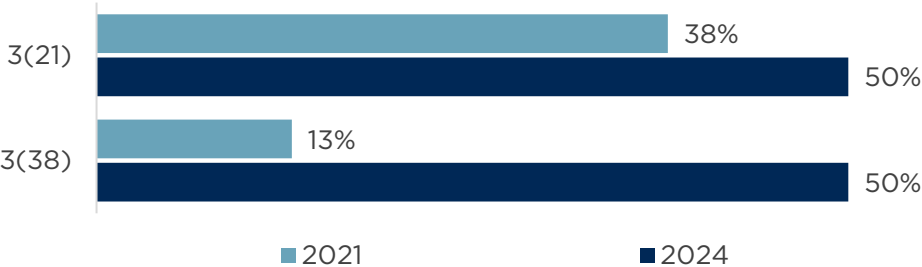
Fiduciary liability insurance is underwritten on a case-by-case basis. Its cost depends on individual plan factors, including share classes used, investments offered, and the type of investment advisor retained.

Below are key takeaways from a 2024 survey of 15 insurers on the factors affecting fiduciary liability insurance cost.

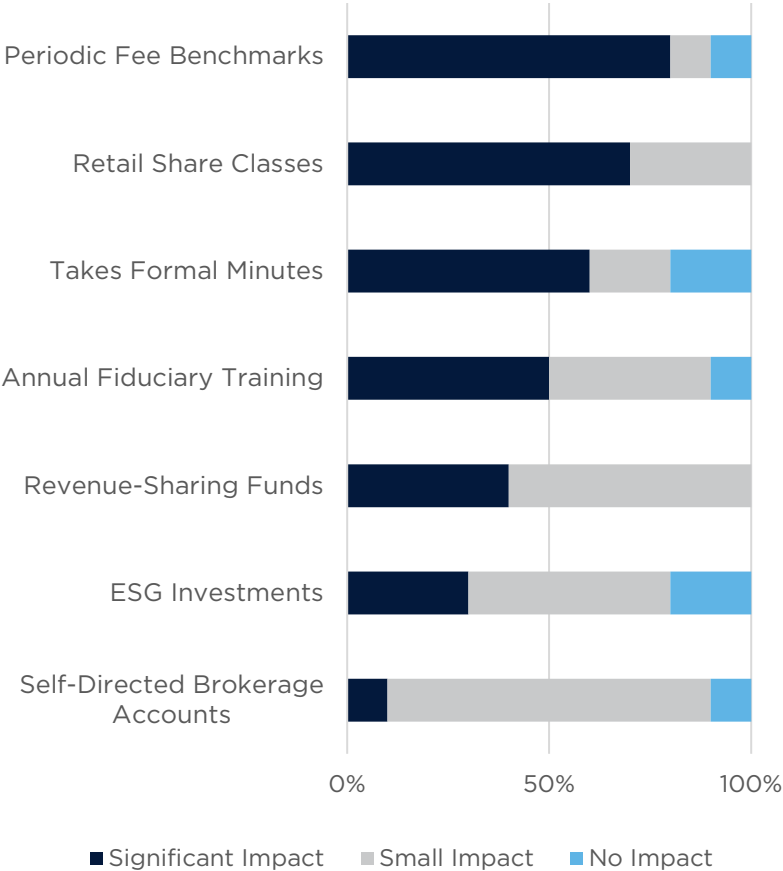
KEY FINDINGS

- One of the biggest drivers of pricing is whether the investment committee does periodic fee-benchmarking reviews.
- Using company stock in a retirement plan is considered a significant impact to costs, particularly for plans without an investment cap.
- Investments are another area of focus for insurers, as the use of either retail or revenue-sharing share classes could have significant pricing implications.
- ESG investments, managed accounts, and self-directed brokerage accounts play a smaller role in pricing.

Pricing Impact of Having a Fiduciary Investment Advisor



Pricing Impact on Fiduciary Liability Insurance






Source: "What Drives Fiduciary Liability?," Aon, April 2025



PRIVATE MARKETS FIND THEIR WAY INTO THE DC MARKETPLACE

Private market investments may add value for retirement plan participants. However, given their novelty and complexity, plan sponsors should proceed with caution.

WHAT ARE PRIVATE MARKET INVESTMENTS?	HOW CAN PRIVATE MARKETS BE ACCESSED IN DC PLANS?	WHAT ARE THE CONSIDERATIONS?
<p>Private market investments are those that are not traded on a public exchange or public stock market. This can include the following.</p> <ul style="list-style-type: none"> • Private equity: Investing in the equity of privately-held companies • Private debt: Debt financing negotiated and secured privately between a borrower and lender • Private real estate: The purchase of physical real estate as an investment <p>Historically, these investments have been available almost exclusively to high-net-worth individuals and large, professionally managed asset pools, such as pension plans.</p>	<p>Most can be accessed through evergreen funds within a collective investment trust (CIT). An <i>evergreen fund</i> is a private investment that is open ended, allowing for continuous investment and investor redemptions:</p> <p>Professionally managed portfolios that can access private market investments include:</p> <ul style="list-style-type: none"> • Managed accounts • Target-date or target-risk funds • Multi-asset portfolios <p>In June 2020, the DOL issued an information letter that permitted the inclusion of private equity in professionally managed portfolios.</p> <p>The DOL is expected to issue additional guidance in this area.</p>	<div>  <div>Investment Vehicle</div> </div> <div>  <div>Valuation Process</div> </div> <div>  <div>Investment Structure</div> </div> <div>  <div>Liquidity Restrictions</div> </div> <div>  <div>Fees Assessed</div> </div>

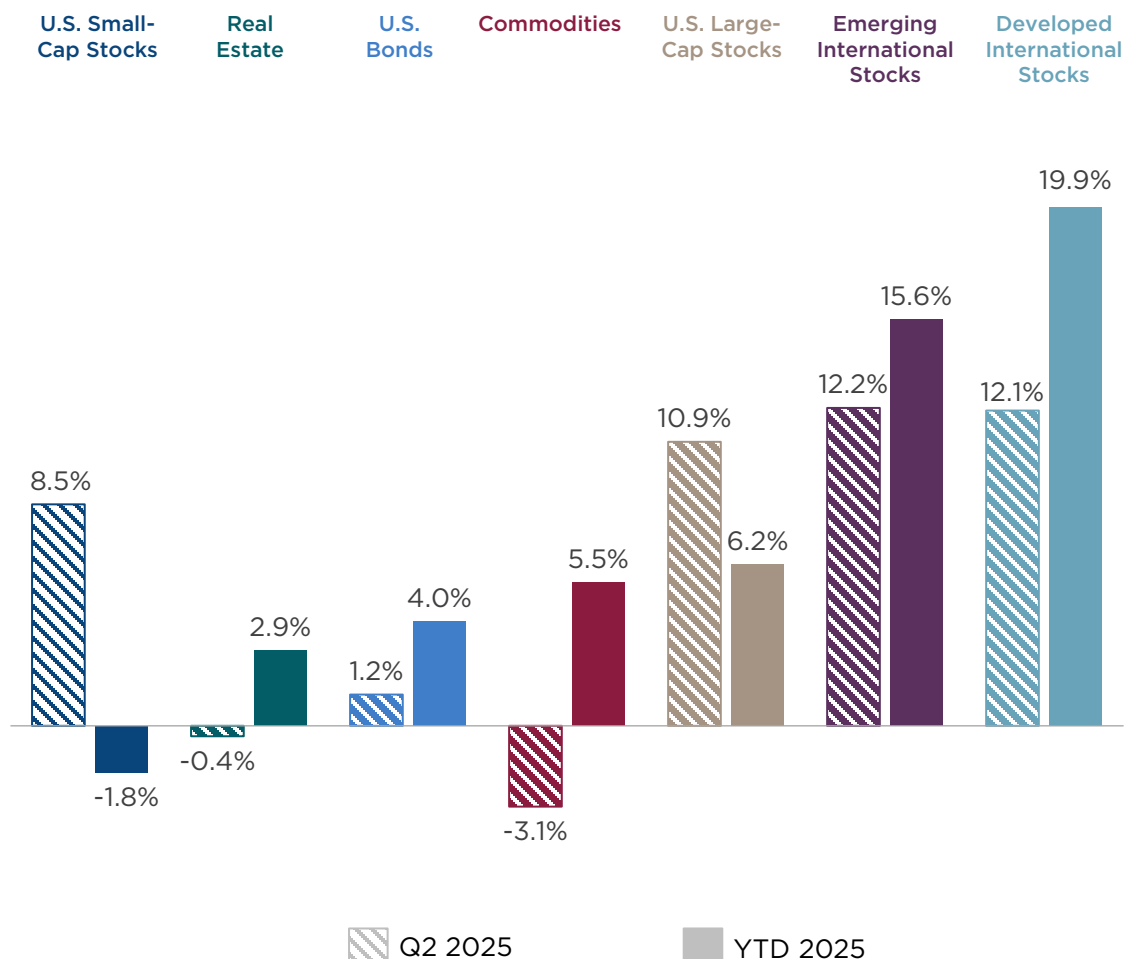
State of Delaware



MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



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

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

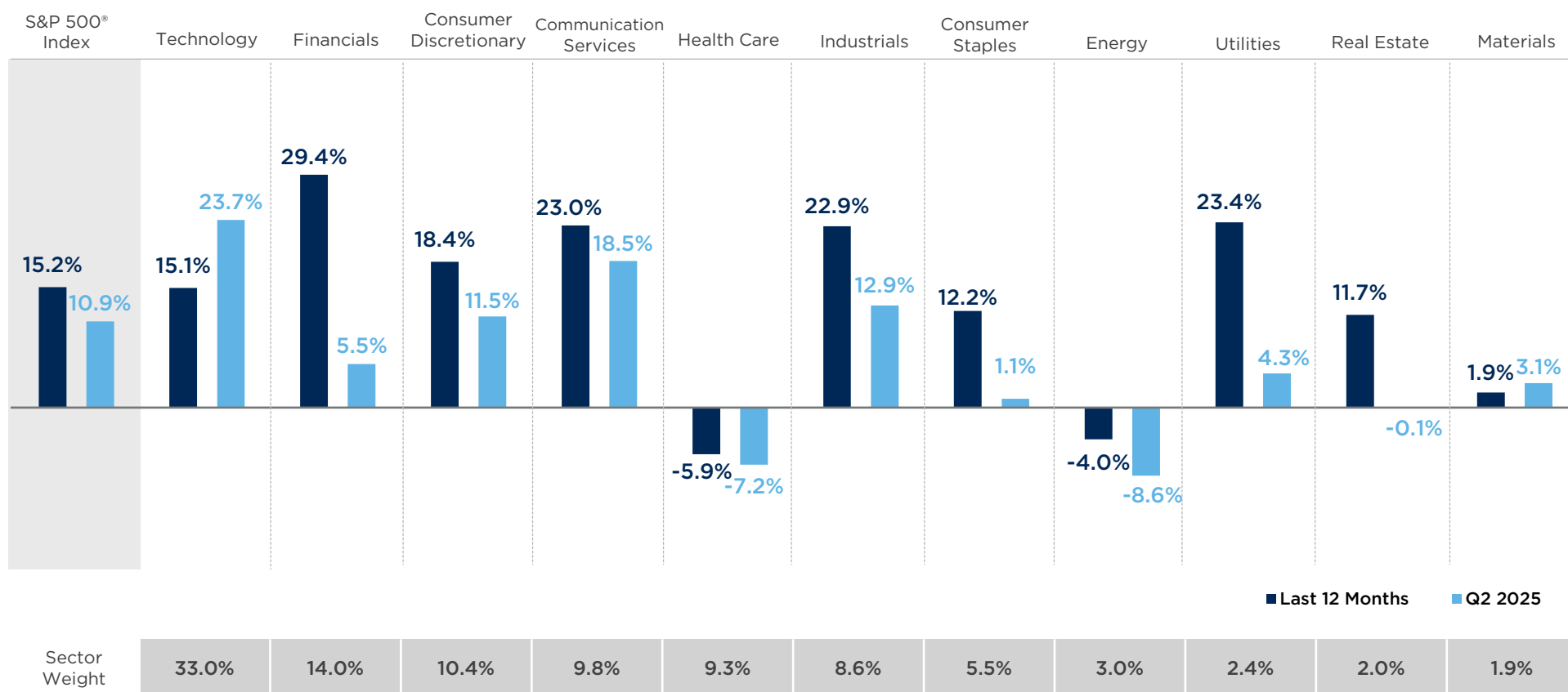
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is 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: 6.30.2024 through 6.30.2025

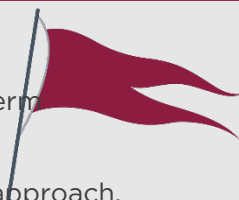
ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS

Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.



Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS

Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.



Long-Term Contributors

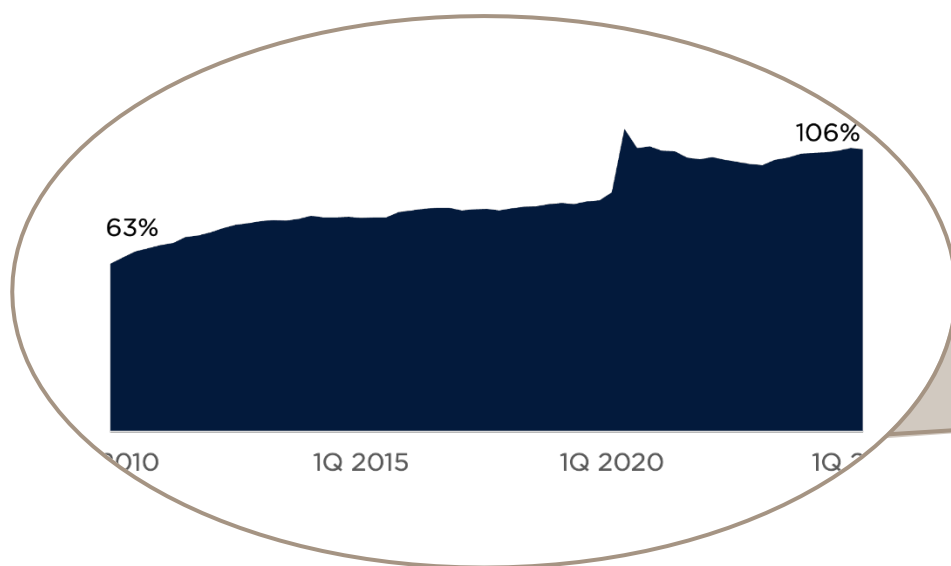
- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

DEBT RISKS ECONOMIC SUCCESS

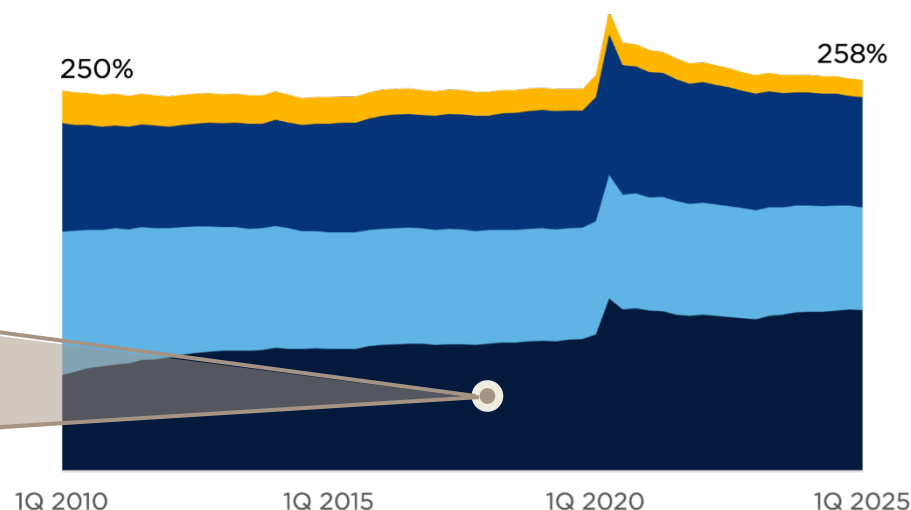
Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

Government Debt as a % of GDP



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

Total Debt as a % of GDP



Government Household Business State/Local

While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

State of Delaware



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.25 | Q2 25

State of Delaware Defined Contribution Plans

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$33,259,280	2.38%	\$37,440,605	2.48%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$26,968,359	1.93%	\$26,919,923	1.78%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$20,483,125	1.46%	\$23,614,724	1.56%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$10,648,711	0.76%	\$12,293,722	0.81%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$19,151,638	1.37%	\$20,144,474	1.33%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$34,040,241	2.43%	\$35,059,392	2.32%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$85,687,270	6.12%	\$85,184,384	5.64%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$115,914,789	8.28%	\$119,168,130	7.89%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$153,722,881	10.98%	\$161,799,770	10.72%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$184,737,711	13.19%	\$200,196,004	13.26%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$139,231,909	9.94%	\$156,035,171	10.33%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$107,220,456	7.66%	\$121,604,528	8.05%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$60,473,641	4.32%	\$69,211,136	4.58%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$32,634,303	2.33%	\$38,463,281	2.55%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$10,814,536	0.77%	\$13,135,183	0.87%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$3,202,455	0.23%	\$3,771,967	0.25%
Target Date 2065+	American Funds 2070 Trgt Date Retire R6	\$21,264	0.00%	\$268,851	0.02%
Large Company Value	American Funds Washington Mutual R6	\$20,480,774	1.46%	\$22,610,829	1.50%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.25 | **Q2 25**

State of Delaware Defined Contribution Plans

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Large Company Blend	Vanguard Institutional Index Instl Pl	\$136,887,748	9.78%	\$143,192,093	9.48%
Large Company Growth	JPMorgan Large Cap Growth R6	\$68,399,386	4.88%	\$71,911,583	4.76%
Medium Company Blend	Vanguard Extended Market Index Instl	\$29,311,505	2.09%	\$29,826,991	1.98%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,324,590	0.52%	\$7,702,898	0.51%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$5,806,637	0.41%	\$7,791,352	0.52%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$25,464,366	1.82%	\$31,092,008	2.06%
Small Company Blend	JPMorgan US Small Company R6	\$12,214,352	0.87%	\$11,362,583	0.75%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$5,584,788	0.40%	\$5,502,850	0.36%
Self-Directed Brokerage	Self Directed Accounts	\$50,640,609	3.62%	\$54,700,542	3.62%
TOTALS		\$1,400,327,325	100%	\$1,510,004,975	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.



State of Delaware

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond PIMCO Total Return Instl	●	▼	●	▼	●	●	●	●	●	●	●	85
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth JPMorgan Large Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	98
Medium Company Growth Champlain Mid Cap Institutional	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	▼	●	▼	●	●	80
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	91
Specialty-Real Estate Nuveen Real Estate Sec Sel R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
---	------------------	---	-------------------	---	--------------------------

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

State of Delaware

TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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



State of Delaware

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Interm-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 PI	●	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 slightly outperformed the Russell Midcap Index during the second quarter, though it continues to lag YTD. Sector attribution was mixed, with the portfolio's overweight to healthcare detracting from returns, while its overweight to industrials was beneficial. Individual names like Veeva Systems in the healthcare sector helped offset some losses, however, its entire exclusion of the communications sectors weighed most heavily on returns.
Nuveen Real Estate Sec Sel R6	TIREX	Remain on watch	We continue to recommend this fund be retained on watch. The fund lost 0.60%, but still outperformed both its benchmark, the FTSE NAREIT All Equity REIT Index, and the real estate peer group median return during the second quarter of 2025. REITs lost value in the second quarter as market uncertainty about tariffs and the impact on inflation and interest rates created significant volatility and a net loss across all sectors of the real estate market, despite a partial recovery when tariffs were paused. The strategy provides investors with diversified exposure across both traditional and specialty real estate sectors, but also tends to favor smaller cap, lower income producing companies that are more focused on long-term growth drivers (such as data centers, affordable housing, senior housing, and acuity care). The fund has an overweight allocation to the retail sector, which was down around 1% year to date as U.S. retail sales fell almost 1% in May. The fund also has an underweighting to the specialty and telecom sectors that generated around 3% and 15% returns respectively year-to-date. Moderate underperformance in 2024 (where the fund landed in the 6th performance decile of the peer group) has helped 3-year trailing returns, but 5-year trailing returns 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. We are willing to give the strategy another quarter to assess performance but are concerned that even if interest rate cuts spur real estate activity, this fund's focus on higher growth, lower income producing properties will continue to weigh on performance relative to its peers that tend to be more oriented to higher income and steady growth.



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds Washington Mutual	The firm removed Portfolio Manager Alan Wilson from the Washington Mutual Investors Fund.
Champlain Mid Cap Blend	Lead Portfolio Manager and CIO Scott Brayman has led Champlain Mid Cap Core since its 2016 inception. Co-Deputy CIOs Corey Bronner and Joe Caligiuri joined the strategy in 2010. Another nine sector portfolio managers have joined the strategy since 2009. No listed portfolio managers have ever departed from the strategy. The strategy uses a defensive growth approach, concentrating on domestic mid-cap companies. It holds 60 to 70 stocks with an average turnover of 30% per year. The strategy ranks in the top half of the peer group over the trailing ten-year period. However, the strategy struggles to keep pace during growth leadership due to core bias, resulting in it ranking in the bottom half of the peer group over the three- and five-year periods. Due to the team's proven investment philosophy and process through both value- and growth-led environments, we believe that clients should continue to hold this strategy.
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	Portfolio Managers David Copp and Brendan Lee look for companies they believe are undervalued today but have favorable industry dynamics to support significant future growth. While this approach generated solid results from 2015-2020, the strategy has struggled since then. 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. The strategy now ranks in the bottom half of the peer group across the trailing 3- and 5-year periods. We are concerned that the investment approach has fallen out of step with the market, and as such, we believe this strategy merits further consideration.
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.



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.
Voya Funds	James Lydotes, will join Voya Investment Management on 9/2/2025, as CIO of Equities, reporting to Eric Stein. Jim most recently served as Deputy CIO, Equities at Newton Investment Management. Eric Stein will expand his role from head of Investments to Voya Investment Management Chief Investment Officer, overseeing public and private fixed income, equities, multi-asset, and income and growth strategies. Vincent Costa, Chief Investment Officer of Equities, will retire on 9/30/2025.
Vanguard Group, Inc.	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.
T. Rowe Price	Jason Nogueira became the head of Global Equity Research. Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity. Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry. Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions. David Buck joined the firm as the new head of Enterprise Risk Management. 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.



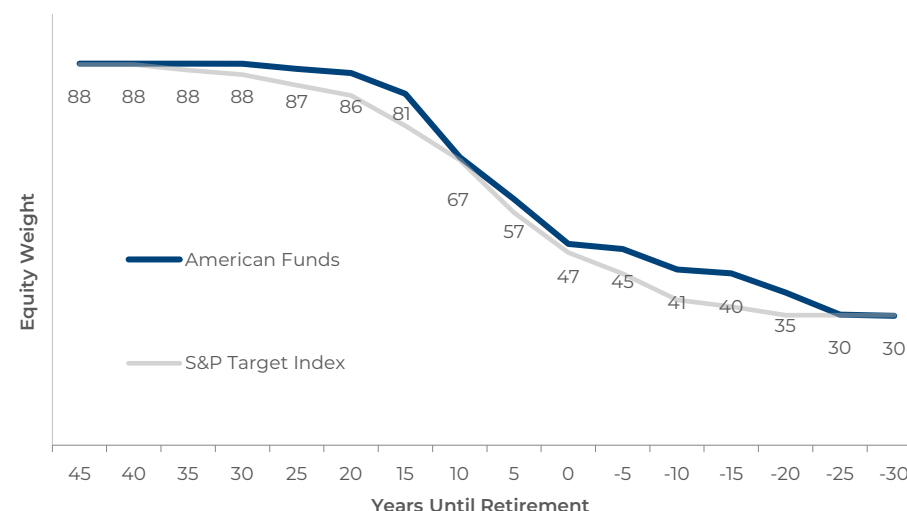
Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• Employee contributions: 6% (ages 25-49), 7% (ages 50-54), 8% (ages 55-65). Employer contribution: 4%
Assumed Investor Income Growth Rate	• Starting salary: \$45k. Contribution 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:	\$336,718	Manager Tenure:	13.50 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.

Target Asset Allocation Glidepath per Years Until Retirement



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.



AMERICAN FUNDS TARGET DATE RETIRE

Period Ending 6.30.25 | Q2 25

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

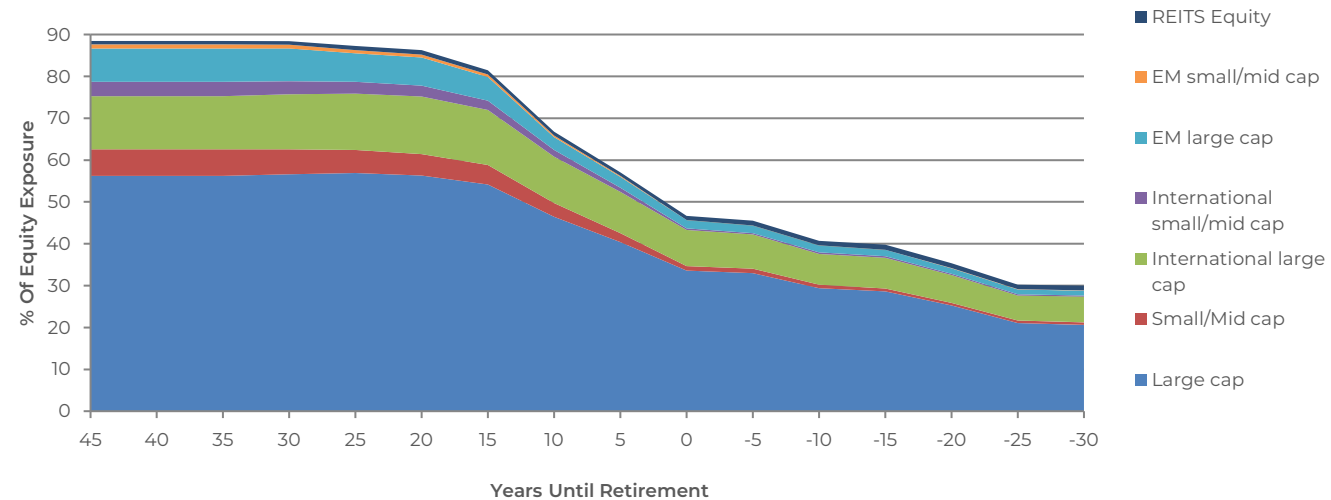
2021: Increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath's U.S. and non-U.S. equity allocation ranges.

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.

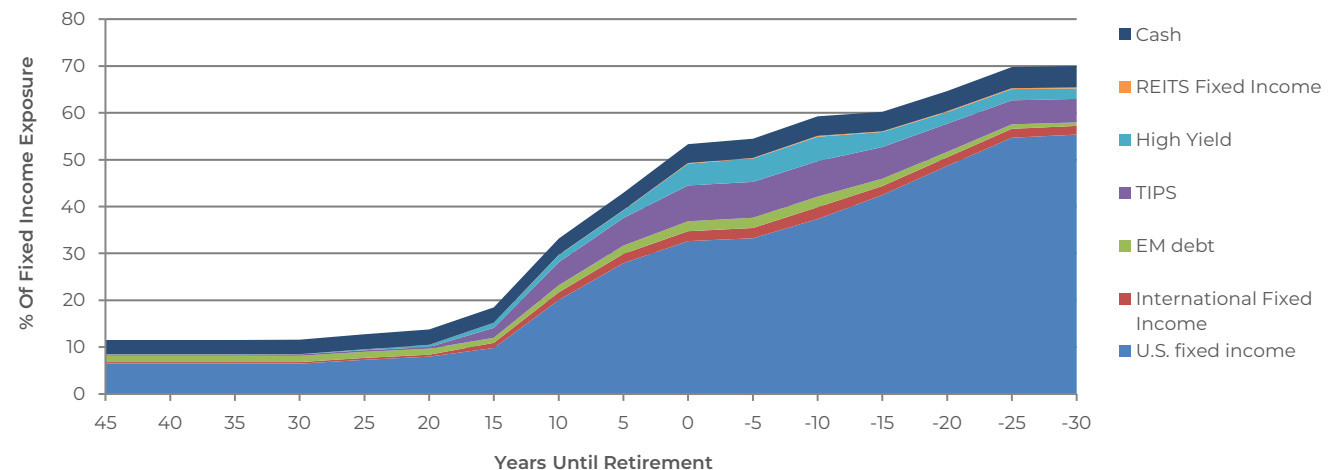
2024: Capital Group increased exposure to their New World strategy in later-dated vintages to enhance appreciation potential. Additionally, they added a modest allocation to the Emerging Markets Bond Fund in later-dated vintages and slightly increased their allocation to the World Bond strategy 15 years from retirement.

*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.

Equity Exposure



Fixed Income Exposure



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.

TARGET DATE ANALYSIS

Period Ending 6.30.25 | Q2 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	1.02	0.48	103.98	104.69	1.01	0.50	108.60	100.38
S&P Target Date 2010 Index	1.00	0.47	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2000-2010 Median	1.03	0.43	103.33	107.01	1.01	0.39	106.48	104.49
American Funds 2015 Trgt Date Retire R6	1.02	0.52	104.00	103.48	1.01	0.52	107.22	100.81
S&P Target Date 2015 Index	1.00	0.48	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2015 Median	1.07	0.42	103.58	110.08	1.06	0.38	103.88	109.39
American Funds 2020 Trgt Date Retire R6	1.00	0.56	102.34	101.38	0.99	0.53	104.50	99.14
S&P Target Date 2020 Index	1.00	0.53	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2020 Median	1.04	0.47	102.60	107.09	1.05	0.42	104.69	106.53
American Funds 2025 Trgt Date Retire R6	1.01	0.60	102.44	102.09	1.00	0.55	102.65	101.50
S&P Target Date 2025 Index	1.00	0.58	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2025 Median	1.07	0.51	104.06	109.58	1.07	0.46	104.75	108.41
American Funds 2030 Trgt Date Retire R6	1.00	0.69	102.31	100.03	1.00	0.60	102.61	101.94
S&P Target Date 2030 Index	1.00	0.65	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2030 Median	1.07	0.57	103.91	109.39	1.05	0.52	102.78	108.12
American Funds 2035 Trgt Date Retire R6	0.98	0.79	101.84	96.71	1.00	0.67	102.69	101.49
S&P Target Date 2035 Index	1.00	0.70	100.00	100.00	1.00	0.64	100.00	100.00
Target Date 2035 Median	1.04	0.64	101.87	107.90	1.03	0.58	101.32	106.31
American Funds 2040 Trgt Date Retire R6	0.99	0.86	104.84	98.60	1.02	0.71	104.39	103.75
S&P Target Date 2040 Index	1.00	0.75	100.00	100.00	1.00	0.68	100.00	100.00
Target Date 2040 Median	1.04	0.70	101.96	107.02	1.03	0.63	101.40	105.90
American Funds 2045 Trgt Date Retire R6	0.98	0.88	102.85	97.50	1.00	0.71	102.09	102.82
S&P Target Date 2045 Index	1.00	0.78	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.04	0.73	102.36	106.98	1.04	0.67	102.16	106.09
American Funds 2050 Trgt Date Retire R6	0.97	0.89	101.93	96.40	0.99	0.70	100.97	102.69
S&P Target Date 2050 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.04	0.76	102.21	105.49	1.02	0.68	101.38	104.98

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



TARGET DATE ANALYSIS

Period Ending 6.30.25 | Q2 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 2055 Trgt Date Retire R6	0.98	0.89	102.81	97.40	1.00	0.69	101.09	103.85
S&P Target Date 2055 Index	1.00	0.80	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2055 Median	1.05	0.77	103.20	106.69	1.03	0.68	102.06	105.51
American Funds 2060 Trgt Date Retire R6	0.98	0.89	102.89	97.46	1.00	0.69	101.20	104.00
S&P Target Date 2060 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.04	0.77	102.78	105.32	1.02	0.68	101.60	104.35
American Funds 2065 Trgt Date Retire R6	0.97	0.89	102.12	96.95	1.00	0.69	100.58	103.74
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.62	1.04	0.68	101.67	106.43

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



AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: JULY 16, 2025

PERFORMANCE

The American Funds Target Date (AFTD) series posted strong results in the second quarter, outperforming peers and the benchmark.

WHAT HELPED?

- A strategic overweight to growth equities in the further-dated vintages was a contributor. Growth stocks meaningfully outpaced value stocks across regions and market capitalizations during the quarter.
- Within the U.S. equity portfolio, greater exposure to large-cap stocks was additive.
- Strong security selection from AFTD's growth managers further bolstered results. All growth-oriented managers outperformed their respective benchmarks.
- Vintages near retirement benefited from a slightly higher equity allocation and favorable interest rate positioning within the fixed income portfolio.

WHAT HURT?

- A larger exposure to U.S. markets was a small detractor for AFTD's equity-heavy vintages as international markets outperformed in the quarter.
- As retirement approaches, AFTD increases its allocation to dividend-focused stocks. This weighed on the near-dated portfolios as growth equities delivered stronger results.
- However, these headwinds were modest and more than offset by the series's greater exposure to large cap equities and strong security selection from its underlying managers.

OBSERVATIONS

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

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 '25

State of Delaware

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.05%	2.12%	5.23%	5.09%	1.55%	0.01%	0.45%	4.68%	4.62%	2.79%	1.94%
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Difference (Index)	0.01%	0.05%	-0.02%	0.07%	0.09%	-0.04%	-0.22%	0.00%	0.06%	0.03%	-0.03%
STABLE VALUE											
	Crediting Rate for 4/1/2025 – 6/30/2025: 2.25%										
Voya Fixed Plus Account III	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	1.99%	5.24%	1.53%	6.09%	-13.25%	-2.34%	9.82%	7.39%	3.23%	-0.46%	2.25%
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
Difference (Index)	0.78%	1.22%	0.28%	0.56%	-0.24%	-0.79%	2.31%	1.31%	0.68%	0.27%	0.49%
Difference (Peers)	0.77%	1.27%	0.04%	0.53%	0.20%	-0.82%	1.94%	1.42%	0.63%	0.11%	0.53%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	1.15%	4.70%	2.61%	6.30%	-14.09%	-0.84%	8.88%	7.04%	3.42%	-0.05%	2.16%
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core-Plus Bond	1.38%	4.08%	2.20%	6.22%	-13.86%	-0.80%	8.39%	6.32%	3.20%	0.02%	2.02%
Difference (Index)	-0.06%	0.68%	1.36%	0.77%	-1.08%	0.71%	1.37%	0.96%	0.87%	0.68%	0.40%
Difference (Peers)	-0.23%	0.62%	0.41%	0.08%	-0.23%	-0.04%	0.49%	0.72%	0.22%	-0.07%	0.14%

*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.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 '25

State of Delaware

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2000-2010											
American Funds 2010 Trgt Date Retire R6	4.61%	7.49%	8.16%	8.67%	-9.15%	9.32%	9.25%	12.10%	8.39%	6.53%	5.96%
S&P Target Date 2010 Index	4.46%	6.13%	6.74%	10.78%	-11.44%	6.54%	9.95%	9.30%	8.13%	5.32%	5.16%
Target Date 2000-2010	4.22%	5.78%	7.41%	10.22%	-12.96%	6.98%	10.73%	9.08%	7.99%	5.53%	5.24%
Difference (Index)	0.15%	1.36%	1.42%	-2.11%	2.29%	2.78%	-0.70%	2.80%	0.26%	1.21%	0.80%
Difference (Peers)	0.39%	1.71%	0.75%	-1.55%	3.81%	2.34%	-1.48%	3.02%	0.40%	1.00%	0.72%
TARGET DATE 2015											
American Funds 2015 Trgt Date Retire R6	4.94%	7.51%	8.50%	9.57%	-10.25%	10.27%	9.96%	12.22%	8.86%	6.91%	6.27%
S&P Target Date 2015 Index	4.65%	6.04%	7.25%	11.38%	-12.16%	8.01%	10.28%	9.42%	8.47%	5.85%	5.57%
Target Date 2015	4.72%	5.99%	7.43%	11.09%	-13.62%	7.89%	11.46%	9.43%	7.99%	5.70%	5.49%
Difference (Index)	0.29%	1.47%	1.25%	-1.81%	1.91%	2.26%	-0.32%	2.80%	0.39%	1.06%	0.70%
Difference (Peers)	0.22%	1.52%	1.07%	-1.52%	3.37%	2.38%	-1.50%	2.79%	0.87%	1.21%	0.78%
TARGET DATE 2020											
American Funds 2020 Trgt Date Retire R6	5.59%	8.02%	8.94%	10.46%	-11.01%	10.64%	10.99%	12.75%	9.52%	7.26%	6.68%
S&P Target Date 2020 Index	5.17%	6.28%	8.09%	12.32%	-12.81%	8.76%	10.24%	9.91%	9.20%	6.39%	5.97%
Target Date 2020	5.14%	6.22%	7.89%	11.88%	-14.13%	8.96%	11.78%	9.88%	8.83%	6.33%	6.02%
Difference (Index)	0.42%	1.74%	0.85%	-1.86%	1.80%	1.88%	0.75%	2.84%	0.32%	0.87%	0.71%
Difference (Peers)	0.45%	1.80%	1.05%	-1.42%	3.12%	1.68%	-0.79%	2.87%	0.69%	0.93%	0.66%
TARGET DATE 2025											
American Funds 2025 Trgt Date Retire R6	6.00%	8.10%	9.34%	11.94%	-12.74%	11.44%	13.67%	12.73%	10.20%	7.78%	7.34%
S&P Target Date 2025 Index	5.80%	6.80%	8.44%	12.99%	-13.13%	10.67%	11.22%	10.52%	9.92%	7.44%	6.63%
Target Date 2025	5.41%	6.41%	8.59%	12.60%	-15.01%	10.03%	12.21%	10.31%	9.55%	7.10%	6.48%
Difference (Index)	0.20%	1.30%	0.90%	-1.05%	0.39%	0.77%	2.45%	2.21%	0.28%	0.34%	0.71%
Difference (Peers)	0.59%	1.69%	0.75%	-0.66%	2.27%	1.41%	1.46%	2.42%	0.65%	0.68%	0.86%

*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.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 '25

State of Delaware

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
American Funds 2030 Trgt Date Retire R6	7.56%	8.62%	10.86%	14.52%	-14.50%	13.16%	15.16%	13.55%	11.84%	9.07%	8.23%
S&P Target Date 2030 Index	6.63%	7.16%	9.90%	14.80%	-13.96%	12.61%	11.91%	11.37%	11.28%	8.74%	7.37%
Target Date 2030	6.50%	7.02%	9.77%	14.53%	-16.06%	11.70%	13.57%	11.10%	10.80%	8.21%	7.14%
Difference (Index)	0.93%	1.46%	0.96%	-0.28%	-0.54%	0.55%	3.25%	2.18%	0.56%	0.33%	0.86%
Difference (Peers)	1.06%	1.60%	1.09%	-0.01%	1.56%	1.46%	1.59%	2.45%	1.04%	0.86%	1.09%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	8.95%	9.30%	12.73%	16.90%	-16.24%	15.54%	17.55%	14.63%	13.75%	10.64%	9.35%
S&P Target Date 2035 Index	7.70%	7.87%	11.39%	16.63%	-14.99%	14.93%	12.79%	12.40%	12.78%	10.18%	8.16%
Target Date 2035	7.48%	7.66%	11.24%	16.44%	-16.70%	14.09%	14.09%	12.12%	12.24%	9.62%	7.90%
Difference (Index)	1.25%	1.43%	1.34%	0.27%	-1.25%	0.61%	4.76%	2.23%	0.97%	0.46%	1.19%
Difference (Peers)	1.47%	1.64%	1.49%	0.46%	0.46%	1.45%	3.46%	2.51%	1.51%	1.02%	1.45%
TARGET DATE 2040											
American Funds 2040 Trgt Date Retire R6	11.13%	10.26%	14.79%	19.33%	-17.55%	16.83%	18.77%	16.14%	15.77%	11.95%	10.08%
S&P Target Date 2040 Index	8.65%	8.29%	12.87%	18.16%	-15.56%	16.55%	13.37%	13.28%	14.08%	11.33%	8.78%
Target Date 2040	8.49%	8.27%	12.82%	18.16%	-17.43%	15.99%	15.13%	13.23%	13.57%	10.86%	8.55%
Difference (Index)	2.48%	1.97%	1.92%	1.17%	-1.99%	0.28%	5.40%	2.86%	1.69%	0.62%	1.30%
Difference (Peers)	2.64%	1.99%	1.97%	1.17%	-0.12%	0.84%	3.64%	2.91%	2.20%	1.09%	1.53%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	11.83%	10.61%	15.17%	20.15%	-18.18%	17.18%	19.21%	16.52%	16.32%	12.23%	10.28%
S&P Target Date 2045 Index	9.36%	8.88%	13.58%	19.14%	-15.84%	17.52%	13.66%	13.97%	14.98%	12.08%	9.17%
Target Date 2045	9.38%	8.73%	14.04%	19.45%	-17.95%	17.20%	15.24%	14.06%	14.79%	11.81%	9.01%
Difference (Index)	2.47%	1.73%	1.59%	1.01%	-2.34%	-0.34%	5.55%	2.55%	1.34%	0.15%	1.11%
Difference (Peers)	2.45%	1.88%	1.13%	0.70%	-0.23%	-0.02%	3.97%	2.46%	1.53%	0.42%	1.27%

*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.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 '25

State of Delaware

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2050											
American Funds 2050 Trgt Date Retire R6	12.13%	10.57%	15.43%	20.83%	-18.89%	17.27%	19.42%	16.52%	16.63%	12.27%	10.35%
S&P Target Date 2050 Index	9.54%	8.71%	14.30%	19.59%	-15.97%	17.99%	13.86%	14.10%	15.37%	12.42%	9.38%
Target Date 2050	10.00%	9.03%	14.39%	19.97%	-18.17%	17.35%	15.86%	14.35%	15.27%	12.14%	9.19%
Difference (Index)	2.59%	1.86%	1.13%	1.24%	-2.92%	-0.72%	5.56%	2.42%	1.26%	-0.15%	0.97%
Difference (Peers)	2.13%	1.54%	1.04%	0.86%	-0.72%	-0.08%	3.56%	2.17%	1.36%	0.13%	1.16%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	12.67%	10.67%	15.58%	21.40%	-19.50%	17.28%	19.39%	16.49%	16.90%	12.25%	10.34%
S&P Target Date 2055 Index	9.81%	8.97%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.37%	15.51%	12.57%	9.47%
Target Date 2055	10.24%	9.16%	14.71%	20.33%	-18.29%	17.82%	15.47%	14.71%	15.45%	12.28%	9.21%
Difference (Index)	2.86%	1.70%	1.26%	1.78%	-3.53%	-0.91%	5.53%	2.12%	1.39%	-0.32%	0.87%
Difference (Peers)	2.43%	1.51%	0.87%	1.07%	-1.21%	-0.54%	3.92%	1.78%	1.45%	-0.03%	1.13%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	12.79%	10.65%	15.60%	21.61%	-19.66%	17.19%	19.44%	16.50%	16.95%	12.23%	10.33%
S&P Target Date 2060 Index	9.83%	8.85%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.36%	15.54%	12.55%	9.52%
Target Date 2060	10.24%	9.09%	14.63%	20.08%	-18.23%	17.59%	16.12%	14.60%	15.41%	12.25%	9.53%
Difference (Index)	2.96%	1.80%	1.16%	1.87%	-3.65%	-0.86%	5.45%	2.14%	1.41%	-0.32%	0.81%
Difference (Peers)	2.55%	1.56%	0.97%	1.53%	-1.43%	-0.40%	3.32%	1.90%	1.54%	-0.02%	0.80%
TARGET DATE 2065+											
American Funds 2065 Trgt Date Retire R6	12.83%	10.63%	15.64%	21.55%	-19.64%	17.32%	-	16.47%	16.98%	12.25%	-
S&P Target Date 2065+ Index	10.02%	8.95%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.56%	15.73%	12.71%	-
Difference (Index)	2.81%	1.68%	0.81%	1.71%	-3.69%	-0.85%	-	1.91%	1.25%	-0.46%	-

*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.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 '25

State of Delaware

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2065+											
American Funds 2070 Trgt Date Retire R6	12.83%	10.65%	-	-	-	-	-	16.48%	-	-	-
S&P Target Date 2065+ Index	10.02%	8.95%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.56%	15.73%	12.71%	-
Difference (Index)	2.81%	1.70%	-	-	-	-	-	1.92%	-	-	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	8.75%	9.16%	19.34%	17.59%	-8.18%	28.90%	8.08%	16.90%	17.30%	16.44%	12.76%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.93%	9.19%
Large Value	4.18%	5.84%	14.35%	11.16%	-5.57%	26.02%	2.94%	12.66%	12.71%	14.12%	9.27%
Difference (Index)	4.96%	3.16%	4.97%	6.13%	-0.64%	3.74%	5.28%	3.20%	4.54%	2.51%	3.57%
Difference (Peers)	4.57%	3.32%	4.99%	6.43%	-2.61%	2.88%	5.14%	4.24%	4.59%	2.32%	3.49%
LARGE COMPANY BLEND											
Vanguard Institutional Index Instl Pl	10.94%	6.19%	24.99%	26.26%	-18.13%	28.69%	18.41%	15.14%	19.69%	16.62%	13.63%
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%
Difference (Index)	0.00%	-0.01%	-0.03%	-0.03%	-0.02%	-0.02%	0.01%	-0.02%	-0.02%	-0.02%	-0.02%
Difference (Peers)	0.15%	0.44%	1.92%	1.81%	0.06%	2.16%	0.79%	1.59%	1.29%	1.06%	1.29%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	15.53%	6.60%	34.17%	34.95%	-25.21%	18.79%	56.42%	15.01%	25.36%	17.35%	17.84%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.76%	18.15%	17.01%
Large Growth	17.75%	6.93%	29.72%	39.34%	-31.15%	22.02%	35.98%	15.36%	23.85%	14.92%	14.60%
Difference (Index)	-2.31%	0.51%	0.81%	-7.73%	3.93%	-8.81%	17.93%	-2.21%	-0.40%	-0.80%	0.83%
Difference (Peers)	-2.22%	-0.33%	4.45%	-4.39%	5.94%	-3.23%	20.44%	-0.35%	1.51%	2.43%	3.24%

*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.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 25

State of Delaware

INVESTMENT NAME	Q 2 '25	YTD 25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	12.17%	2.15%	16.91%	25.41%	-26.46%	12.47%	32.23%	15.60%	15.26%	11.64%	9.18%
Russell Mid Cap	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.11%	9.89%
Mid-Cap Blend	7.21%	2.14%	13.65%	15.89%	-14.79%	24.24%	12.93%	8.78%	12.25%	12.68%	8.60%
Difference (Index)	3.64%	-2.69%	1.57%	8.18%	-9.14%	-10.11%	15.13%	0.39%	0.93%	-1.47%	-0.71%
Difference (Peers)	4.96%	0.01%	3.26%	9.52%	-11.67%	-11.77%	19.30%	6.82%	3.01%	-1.04%	0.58%
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	8.70%	2.55%	6.19%	15.66%	-26.30%	24.90%	29.38%	7.53%	8.96%	8.05%	10.29%
Russell Mid Cap Growth	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.13%
Mid-Cap Growth	14.49%	4.73%	15.01%	20.68%	-28.67%	11.75%	38.88%	14.36%	14.57%	8.89%	9.90%
Difference (Index)	-9.50%	-7.24%	-15.91%	-10.21%	0.42%	12.17%	-6.21%	-18.96%	-12.50%	-4.60%	-1.84%
Difference (Peers)	-5.79%	-2.18%	-8.82%	-5.02%	2.37%	13.15%	-9.50%	-6.83%	-5.61%	-0.84%	0.39%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	11.01%	18.28%	2.95%	16.56%	-15.38%	12.43%	9.32%	16.71%	14.17%	10.74%	6.36%
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%
Difference (Index)	-0.77%	-1.17%	-0.87%	-1.68%	-0.93%	1.17%	1.50%	-1.02%	-1.80%	-0.42%	-0.15%
Difference (Peers)	-0.52%	-1.31%	-1.60%	0.44%	0.67%	2.25%	-1.02%	-1.46%	-0.61%	0.11%	0.13%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index I	12.11%	18.29%	5.18%	15.53%	-15.98%	8.68%	11.28%	18.33%	13.84%	10.31%	6.31%
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%
Difference (Index)	0.33%	-1.16%	1.36%	-2.71%	-1.53%	-2.58%	3.46%	0.60%	-2.13%	-0.85%	-0.20%
Difference (Peers)	0.58%	-1.30%	0.63%	-0.59%	0.07%	-1.50%	0.94%	0.16%	-0.94%	-0.32%	0.08%

*ANNUALIZED

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.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 25

State of Delaware

INVESTMENT NAME	Q 2 '25	YTD 25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	8.48%	-2.72%	11.78%	14.66%	-16.48%	22.53%	18.32%	3.16%	9.92%	11.96%	7.08%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.04%	7.12%
Small Blend	6.48%	-2.00%	10.85%	16.28%	-16.75%	22.61%	13.21%	5.92%	9.78%	11.46%	7.23%
Difference (Index)	-0.02%	-0.93%	0.24%	-2.27%	3.96%	7.71%	-1.64%	-4.52%	-0.08%	1.92%	-0.04%
Difference (Peers)	2.00%	-0.72%	0.93%	-1.62%	0.27%	-0.08%	5.11%	-2.76%	0.14%	0.50%	-0.15%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Sec Sel R6	-0.60%	0.53%	5.31%	12.19%	-28.73%	39.41%	1.33%	9.05%	3.34%	5.59%	6.81%
FTSE NAREIT All Equity REITS	-0.93%	1.80%	4.92%	11.36%	-24.93%	41.30%	-5.12%	9.20%	3.36%	6.66%	6.61%
Real Estate	-0.85%	0.61%	5.86%	12.06%	-26.34%	41.54%	-4.55%	8.92%	3.56%	7.24%	5.93%
Difference (Index)	0.33%	-1.27%	0.39%	0.83%	-3.80%	-1.89%	6.45%	-0.15%	-0.02%	-1.07%	0.20%
Difference (Peers)	0.25%	-0.08%	-0.55%	0.13%	-2.39%	-2.13%	5.88%	0.13%	-0.22%	-1.65%	0.88%

*ANNUALIZED

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



INDUSTRY ANALYSIS

The Federal Reserve maintained its target rate at 4.25% –4.50% through the end of the second quarter. Inflation ticked upward, but strong labor market conditions and broader uncertainty have lessened expectations for further easing. Short-term interest rates edged down slightly over the period yet remain historically elevated. The Treasury curve continues to normalize, though an inversion persists at the front-end, impacting short-to-intermediate rates. This dynamic has preserved elevated money market fund yields, maintaining a near-term advantage over stable value fund performance. For investors focused on liquidity and principal preservation, money market options remain attractive in the current rate environment.

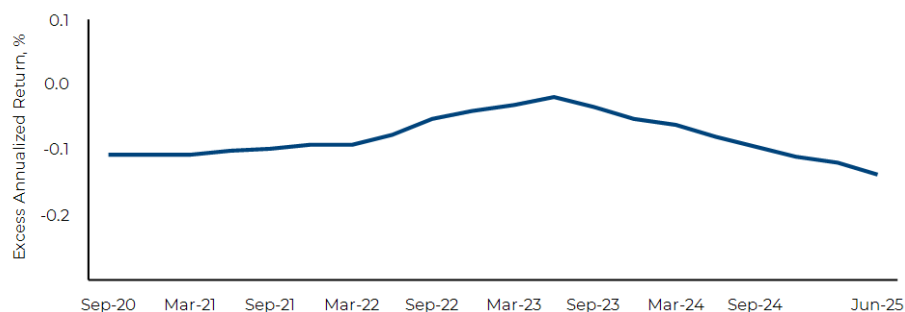
	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.05	2.12	4.68	4.62	2.79	1.94
FTSE 3 Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

	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

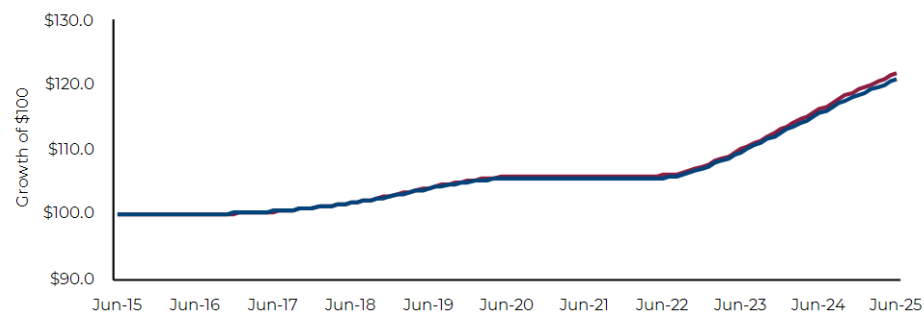
STD DEV / 5 YEAR

Vanguard Federal Money Market Investor	0.66
FTSE 3 Month T-Bill	0.68

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



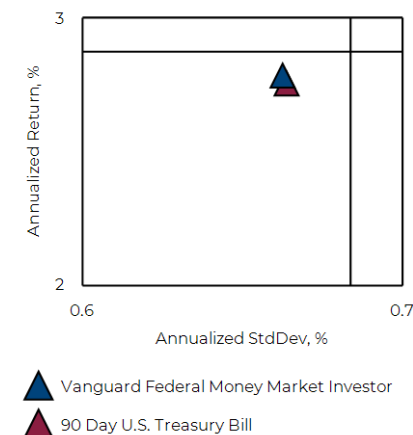
Cumulative Performance (Jul 2015 - Jun 2025)



INVESTMENT PROFILE

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

Performance vs Risk - 5 Year



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. Money Market [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/>

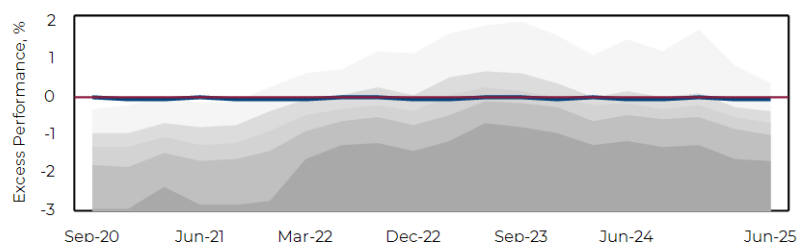
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Interm-Term Bond Index I	1.99	5.24	7.39	3.23	-0.46	2.25	1.53	6.09	-13.25	-2.34	9.82
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	2.02	5.33	7.41	3.29	-0.42	2.29	1.45	5.99	-13.13	-2.28	9.73
Intermediate Core Bond Median	1.22	3.97	5.97	2.60	-0.57	1.72	1.49	5.56	-13.45	-1.52	7.88
Rank (%)	1	1	2	13	39	8	44	22	39	91	13
Population	418	416	416	410	382	339	433	450	447	446	435

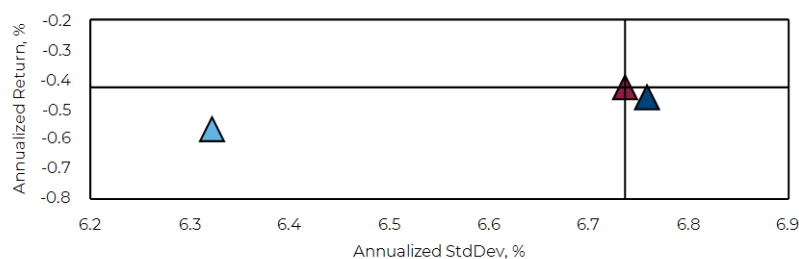
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.45	-0.03	1.00	1.00	100.43	100.76	-0.13
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.44	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.50	-0.18	0.93	0.97	89.87	92.97	-0.14

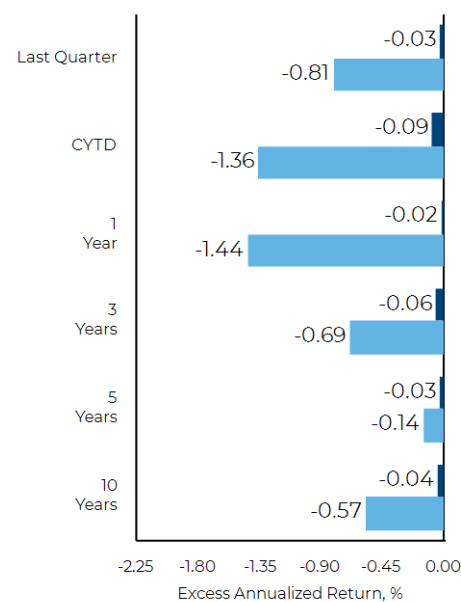
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Interm-Term Bond Index I
▲ Intermediate Core Bond Median



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

INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$2,781 Million
PM Tenure	17 Years 2 Months
Net Expense(%)	0.04 %
Fund Inception	2006
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.77 %
Number of Holdings	2284
Turnover	55.00 %
Avg. Effective Duration	6.10 Years
SEC Yield	4.54 %

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/>



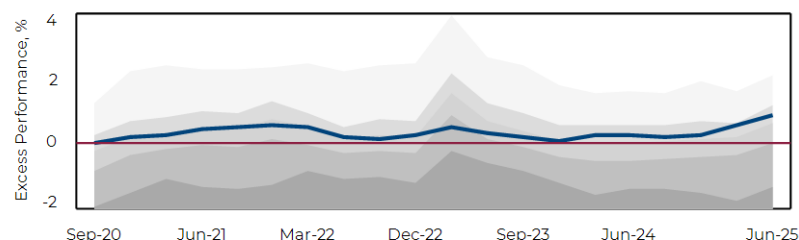
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Total Return Instl	1.15	4.70	7.04	3.42	-0.05	2.16	2.61	6.30	-14.09	-0.84	8.88
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.38	4.08	6.32	3.20	0.02	2.02	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	81	15	21	41	54	40	32	46	58	52	36
Population	538	537	534	521	484	414	555	599	589	584	573

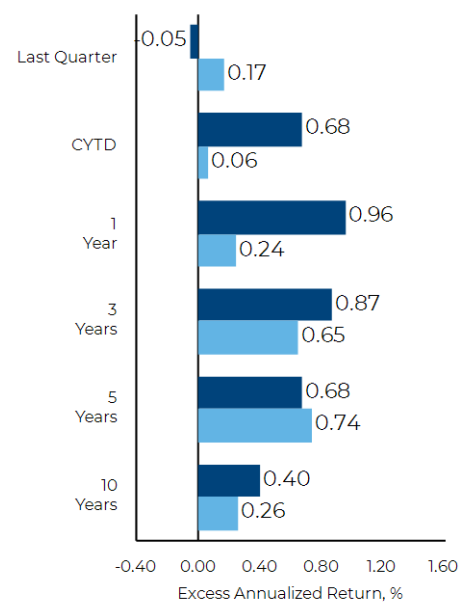
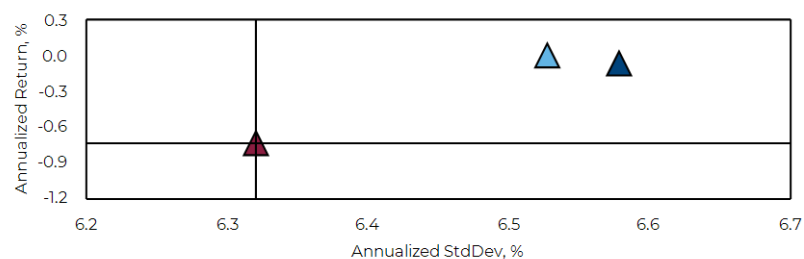
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.40	0.72	1.03	0.98	105.99	97.73	0.79
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.39	0.77	1.02	0.97	104.13	95.64	0.62

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PTTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$33,901 Million
PM Tenure	10 Years 9 Months
Net Expense(%)	0.51 %
Fund Inception	1987
Category Expense Median	0.68
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	59.87 %
Number of Holdings	7437
Turnover	606.00 %
Avg. Effective Duration	6.65 Years
SEC Yield	4.77 %

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/>



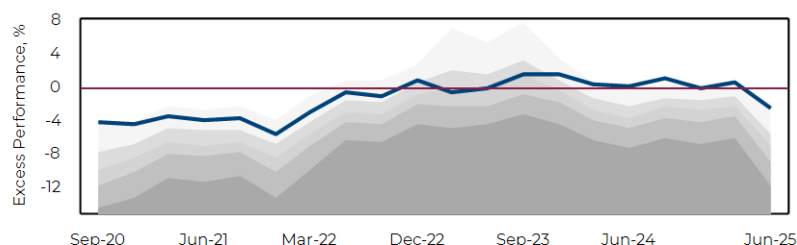
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds Washington Mutual R6	8.75	9.16	16.90	17.30	16.44	12.76	19.34	17.59	-8.18	28.90	8.08
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Value Median	4.18	5.84	12.66	12.71	14.12	9.27	14.35	11.16	-5.57	26.02	2.94
Rank (%)	3	7	6	6	14	1	8	13	74	19	16
Population	1,019	1,019	1,019	1,001	973	912	1,048	1,134	1,138	1,142	1,137

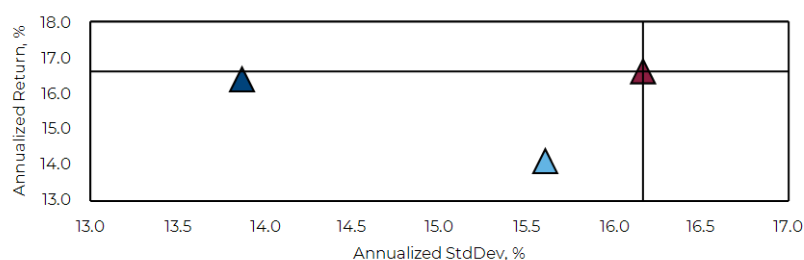
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.98	2.54	0.82	0.91	88.50	80.01	-0.10
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.75	0.40	0.85	0.77	87.16	86.98	-0.31

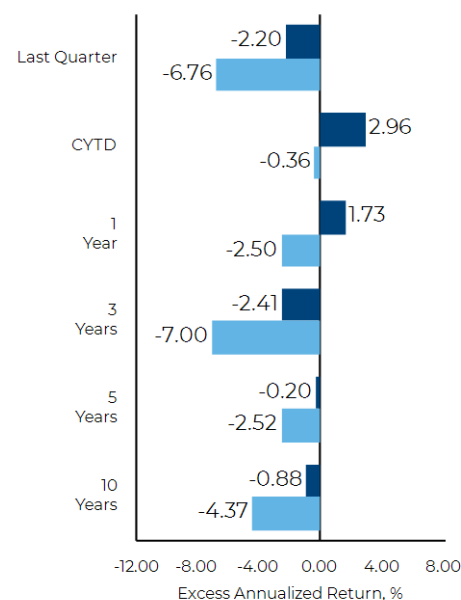
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Washington Mutual R6
▲ S&P 500 Index
▲ Large Value Median



■ American Funds Washington Mutual R6
■ Large Value Median

INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$43,658 Million
PM Tenure	27 Years 11 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.50 %
Number of Holdings	186
Turnover	29.00 %
Avg. Market Cap	\$208,047 Million
Dividend Yield	2.08 %

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/>



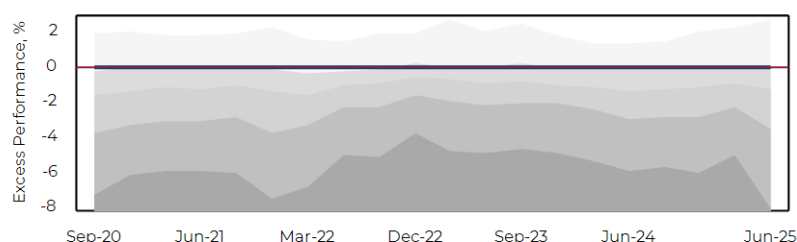
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Institutional Index Instl PI	10.94	6.19	15.14	19.69	16.62	13.63	24.99	26.26	-18.13	28.69	18.41
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	41	35	24	23	20	6	24	25	49	21	39
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

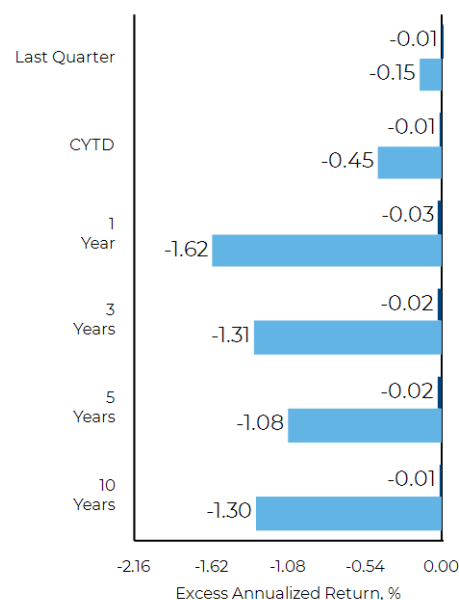
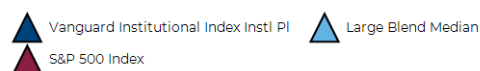
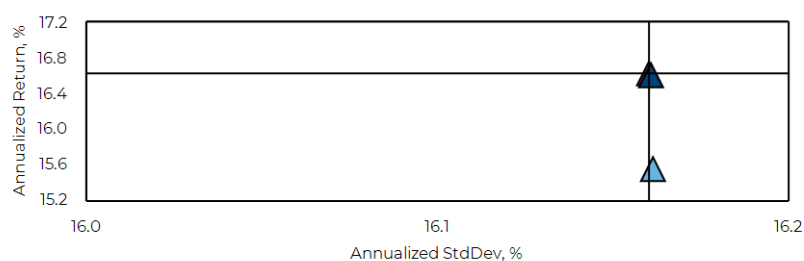
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index Instl PI	0.87	-0.02	1.00	1.00	99.97	100.05	-2.50
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VIIIX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	\$196,378 Million
PM Tenure	7 Years 7 Months
Net Expense(%)	0.02 %
Fund Inception	1997
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.75 %
Number of Holdings	507
Turnover	4.00 %
Avg. Market Cap	\$349,716 Million
Dividend Yield	1.48 %

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/>

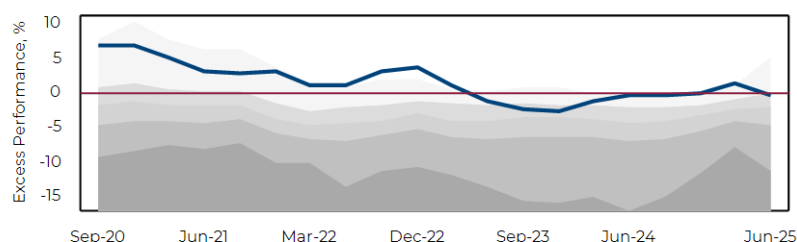
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6	15.53	6.60	15.01	25.36	17.35	17.84	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	75	55	56	31	11	4	26	68	17	68	13
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

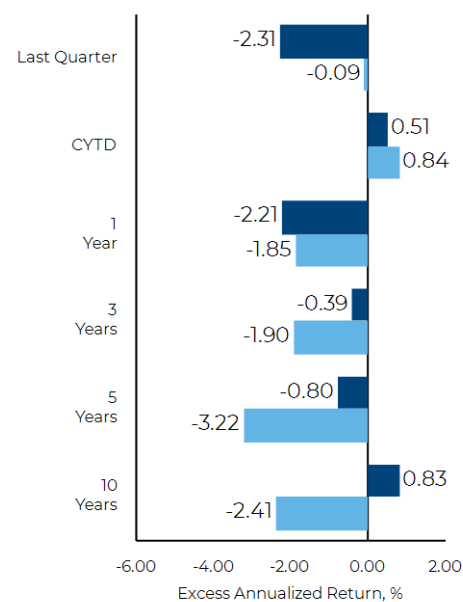
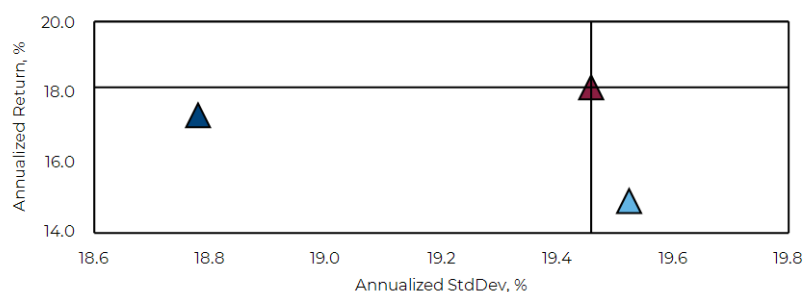
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.81	0.19	0.95	0.96	94.61	93.69	-0.21
Russell 1000 Growth Index	0.82	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-2.27	0.98	0.95	93.50	101.27	-0.58

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	\$72,383 Million
PM Tenure	20 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.88
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	50.31 %
Number of Holdings	79
Turnover	32.00 %
Avg. Market Cap	\$596,473 Million
Dividend Yield	0.83 %

▲ JPMorgan Large Cap Growth R6 ▲ Large Growth Median ▲ Russell 1000 Growth Index

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/>



JPMorgan Large Cap Growth

TOPIC	JPMorgan Large Cap Growth rose 15.5% in Q2 2025 compared to the Russell 1000 Growth Index at 17.8%. The strategy ranks in the bottom half of the peer group for the period.
ATTRIBUTION	Cash and mega-cap technology positioning drove the underperformance. The strategy had a 3.5% position in cash during the quarter. This was a drag on performance due to the benchmark’s rally. Separately, the strategy underweighted Nvidia and Microsoft. It has 6.9%/7.0% positions in the two companies compared to 9.7%/10.8% in the benchmark. The team reduced its exposure to generative AI beneficiaries in Q1 2025 after the DeepSeek event.
OUR VIEW	<p>We recommend this strategy for its experienced portfolio management by Giri Devulapally, in place since 2005, backed by a skilled five-person team. They target stocks with a large addressable market, clear competitive advantages, and positive price momentum validating the investment thesis.</p> <p>Note: The team reclassified to non-diversified and is able to repurchase shares of 5%-plus positions in Nvidia and Microsoft. Most large-cap growth managers do not have this ability. We view this as a material competitive advantage.</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.



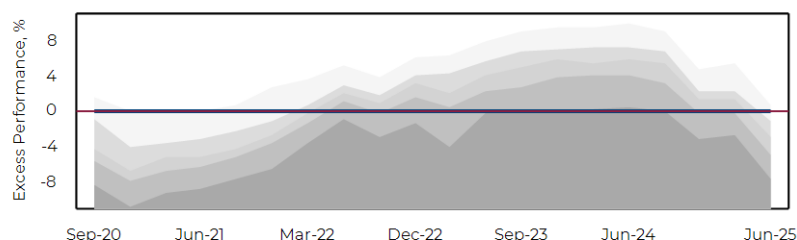
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Extended Market Index Instl	12.17	2.15	15.60	15.26	11.64	9.18	16.91	25.41	-26.46	12.47	32.23
S&P Completion Index	12.16	2.12	15.57	15.08	11.51	9.04	16.88	24.97	-26.54	12.35	32.17
Mid-Cap Blend Median	7.21	2.14	8.78	12.25	12.68	8.60	13.65	15.89	-14.79	24.24	12.93
Rank (%)	6	50	14	10	69	29	20	8	100	98	2
Population	354	354	335	326	316	269	334	343	350	350	348

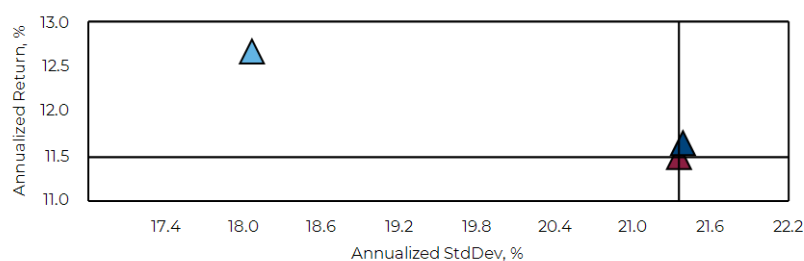
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.50	0.11	1.00	1.00	100.27	99.87	1.28
S&P Completion Index	0.49	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.60	3.14	0.79	0.87	83.57	74.59	0.08

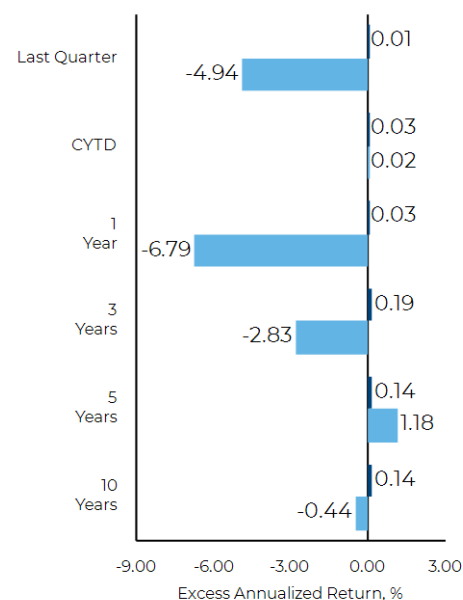
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard Extended Market Index Instl
 Mid-Cap Blend Median
 S&P Completion Index



Vanguard Extended Market Index Instl
 Mid-Cap Blend Median

INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Louie,M/Nejman,W
Portfolio Assets	\$15,112 Million
PM Tenure	2 Years 4 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.58 %
Number of Holdings	3411
Turnover	11.00 %
Avg. Market Cap	\$7,840 Million
Dividend Yield	1.38 %

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/>



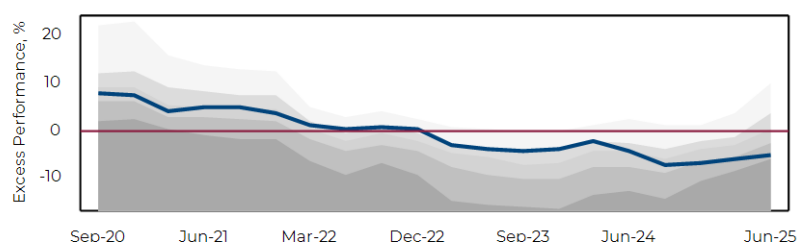
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Champlain Mid Cap Institutional	8.70	2.55	7.53	8.96	8.05	10.29	6.19	15.66	-26.30	24.90	29.38
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Growth Median	14.49	4.73	14.36	14.57	8.89	9.90	15.01	20.68	-28.67	11.75	38.88
Rank (%)	80	66	75	92	62	43	89	83	32	6	79
Population	467	467	464	463	451	422	469	504	516	525	504

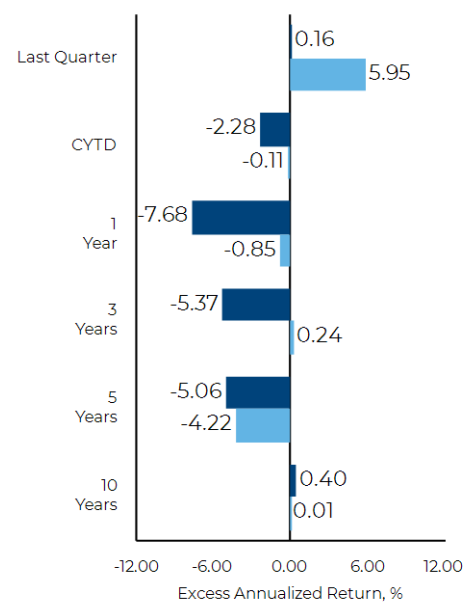
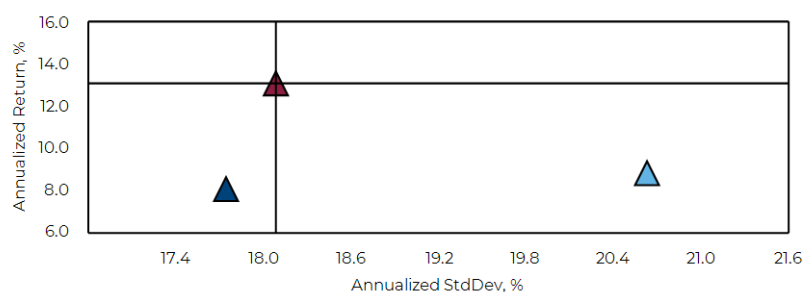
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.37	-3.45	0.92	0.87	84.46	97.19	-0.72
Russell Midcap Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-3.52	1.04	0.83	91.88	103.36	-0.37

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	CIPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,762 Million
PM Tenure	17 Years
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.63 %
Number of Holdings	77
Turnover	41.00 %
Avg. Market Cap	\$18,318 Million
Dividend Yield	0.74 %

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

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/>



Champlain Mid Cap

TOPIC	Champlain Mid Cap has annualized 9.0% over the past three years compared to the Russell Mid Cap Growth Index at 21.5%. The strategy ranks in the bottom decile of the peer group for the trailing period.
ATTRIBUTION	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. 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. The strategy's four largest positions all rose during the past three years. However, the price appreciation was less than the benchmark, resulting in relative underperformance.
OUR VIEW	Despite weak performance, we recommend the strategy for its experienced team and solid downside protection. Portfolio Manager Scott Brayman, leading since 2008, is supported by Co-Deputy CIOs Corey Bronner and Joe Caliguiri alongside seven co-portfolio managers. The portfolio has consistently outperformed its peer group and benchmark, with a robust track record of downside protection, notably outperforming the Russell Mid Cap Growth Index in negative periods like Q4 2018, Q1 2020, and 2022.

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.



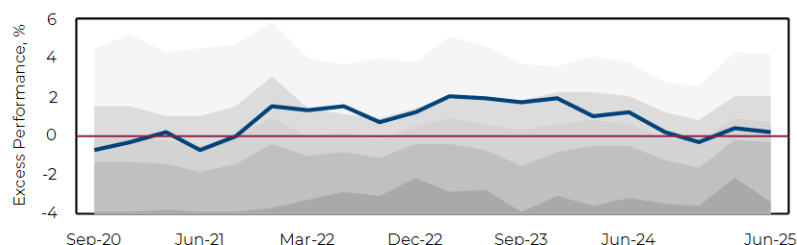
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Overseas Stock I	11.01	18.28	16.71	14.17	10.74	6.36	2.95	16.56	-15.38	12.43	9.32
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	67	69	75	64	48	44	76	46	42	22	57
Population	612	612	610	597	582	499	622	674	698	727	715

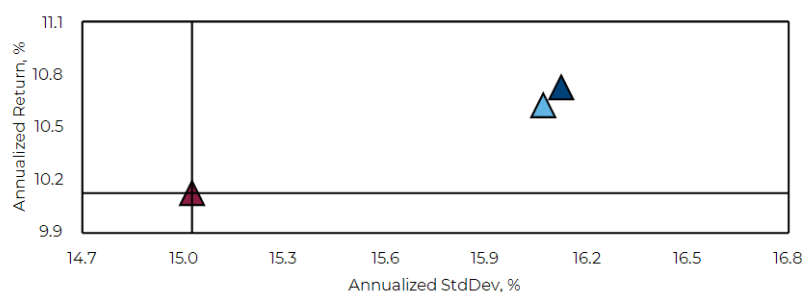
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.55	0.26	1.04	0.94	108.81	110.25	0.19
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	0.22	1.03	0.93	106.30	106.18	0.16

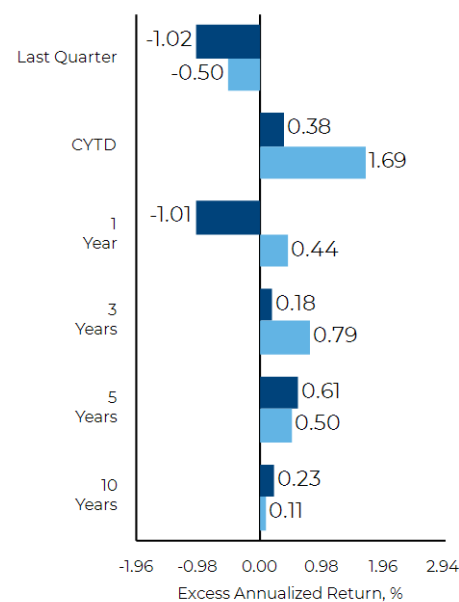
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Overseas Stock I ▲ Foreign Large Blend Median ▲ MSCI AC World ex USA (Net)



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

INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Chrysostomou,E
Portfolio Assets	\$6,167 Million
PM Tenure	1 Year 2 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.89
Subadvisor	T. Rowe Price International Ltd

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.52 %
Number of Holdings	146
Turnover	8.70 %
Avg. Market Cap	\$55,162 Million
Dividend Yield	3.27 %

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/>



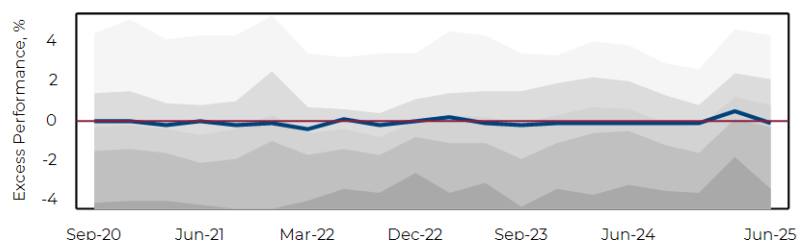
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Intl Stock Index I	12.11	18.29	18.33	13.84	10.31	6.31	5.18	15.53	-15.98	8.68	11.28
FTSE Global ex USA All Cap Index (Net)	12.43	17.54	17.86	13.98	10.40	6.34	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	35	69	46	73	59	47	41	60	50	66	44
Population	612	612	610	597	582	499	622	674	698	727	715

KEY MEASURES/5 YEAR



	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.54	-0.18	1.01	0.98	102.62	104.73	-0.02
FTSE Global ex USA All Cap Index (Net)	0.56	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	-0.03	1.03	0.93	106.28	107.86	0.09

Rolling 3 Year Annualized Excess Return

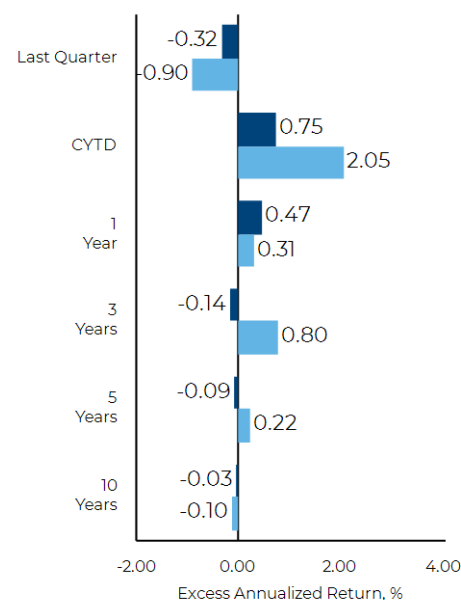


Performance vs Risk 5 Year



 Vanguard Total Intl Stock Index I
  Foreign Large Blend Median

 FTSE Global ex USA All Cap Index (Net)



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Miller,J/Perre, M
Portfolio Assets	\$45,240 Million
PM Tenure	16 Years 10 Months
Net Expense(%)	0.06 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.09 %
Number of Holdings	8614
Turnover	3.00 %
Avg. Market Cap	\$34,682 Million
Dividend Yield	3.28 %

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/>



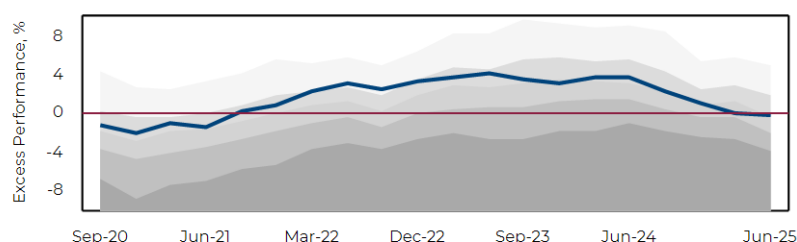
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan US Small Company R6	8.48	-2.72	3.16	9.92	11.96	7.08	11.78	14.66	-16.48	22.53	18.32
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	7.12	11.54	16.93	-20.44	14.82	19.96
Small Blend Median	6.48	-2.00	5.92	9.78	11.46	7.23	10.85	16.28	-16.75	22.61	13.21
Rank (%)	25	62	79	48	43	56	38	69	44	51	29
Population	553	553	553	536	526	473	562	595	601	619	617

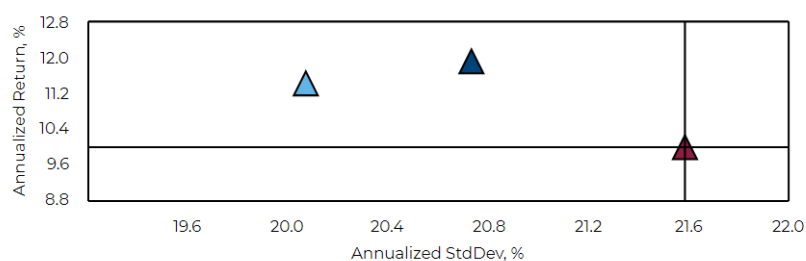
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.52	2.20	0.95	0.98	100.24	94.02	0.48
Russell 2000 Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.50	2.13	0.90	0.93	96.36	89.92	0.21

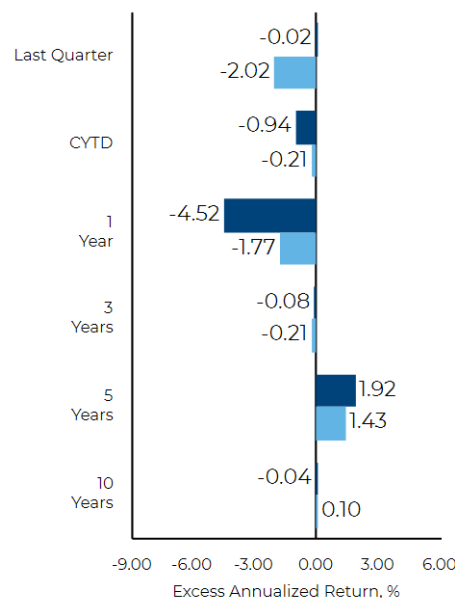
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JPMorgan US Small Company R6
▲ Small Blend Median
▲ Russell 2000 Index



INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	\$331 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.29 %
Number of Holdings	536
Turnover	61.00 %
Avg. Market Cap	\$2,777 Million
Dividend Yield	1.55 %

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/>



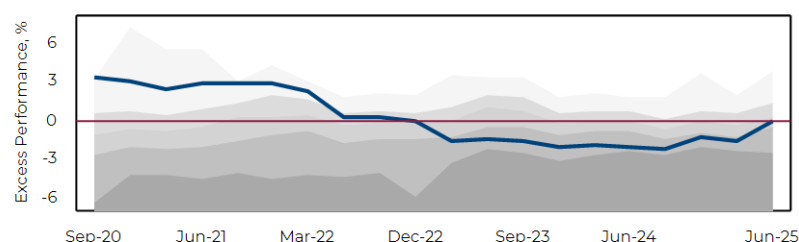
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Nuveen Real Estate Sec Sel R6	-0.60	0.53	9.05	3.34	5.59	6.81	5.31	12.19	-28.73	39.41	1.33
FTSE NAREIT All Equity REITs	-0.93	1.80	9.20	3.36	6.66	6.61	4.92	11.36	-24.93	41.30	-5.12
Real Estate Median	-0.85	0.61	8.92	3.56	7.24	5.93	5.86	12.06	-26.34	41.54	-4.55
Rank (%)	38	54	50	59	83	20	59	47	87	76	8
Population	178	178	176	176	176	166	180	206	215	222	222

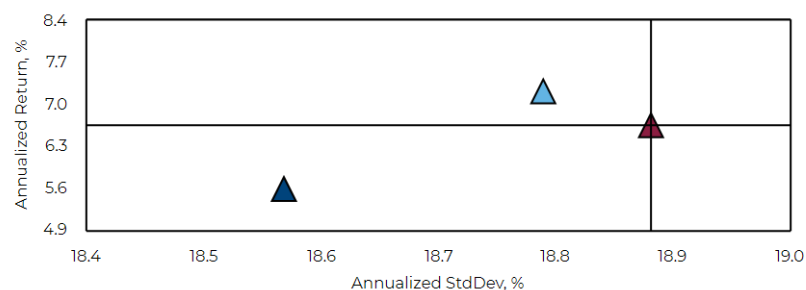
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Nuveen Real Estate Sec Sel R6	0.24	-0.86	0.98	0.98	97.47	101.12	-0.44
FTSE NAREIT All Equity REITs	0.29	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.32	0.74	0.99	0.98	99.60	98.82	0.19

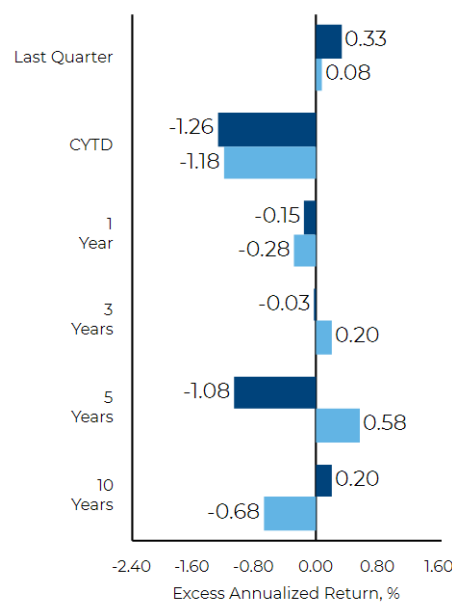
Rolling 3 Year Annualized Excess Return



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	\$1,912 Million
PM Tenure	19 Years 6 Months
Net Expense(%)	0.50 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	53.61 %
Number of Holdings	49
Turnover	7.00 %
Avg. Market Cap	\$33,418 Million
Dividend Yield	3.96 %

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/>





State of Delaware

TEAM MEMBERS	RESPONSIBILITIES
<p>Earle Allen, MBA, CEBS® Principal Financial Advisor Earle.Allen@captrust.com</p>	<p>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.</p>
<p>James Duffy, CFA Financial Advisor Investments James.Duffy@captrust.com</p>	<p>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.</p>



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 <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>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.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p>	<p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% 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.</p> <p>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.</p>	<p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.



General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. 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, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

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.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.