

STATE OF DELAWARE  
2ND QUARTER, 2025

**EARNS IRA**  
**QUARTERLY REVIEW**

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

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



Delaware EARNS

### Delaware EARNS

#### 2nd Quarter, 2025 Quarterly Review

prepared by:

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Principal | Financial Advisor

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### MARKET COMMENTARY AND REVIEW

Section 2

### PLAN INVESTMENT REVIEW

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### FUND FACT SHEETS

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## Asset Allocation

Asset Class	Colorado	Delaware	Maine	Vermont	All
Money Market	1.0%	<b>3.4%</b>	1.3%	5.2%	1.1%
Bond	0.1%	<b>0.3%</b>	0.2%	0.2%	0.1%
Target Date	98.6%	<b>95.6%</b>	98.2%	94.3%	98.4%
US Equity	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%
International Equity	0.2%	<b>0.8%</b>	0.3%	0.3%	0.3%



## SECTION 1: MARKET COMMENTARY AND REVIEW

Period Ending 6.30.25 | **Q2 25**

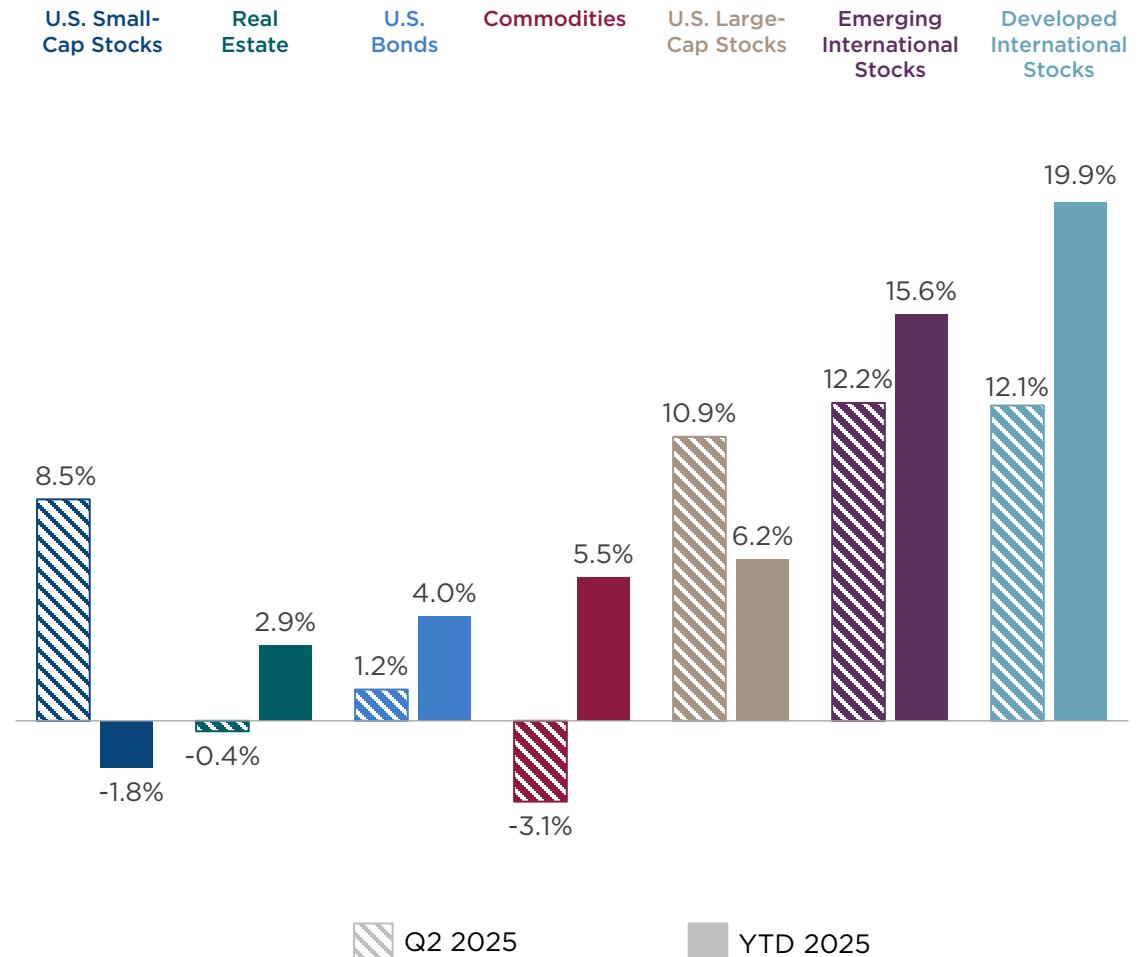
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## MARKET RECOVERS IN VOLATILE QUARTER

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%

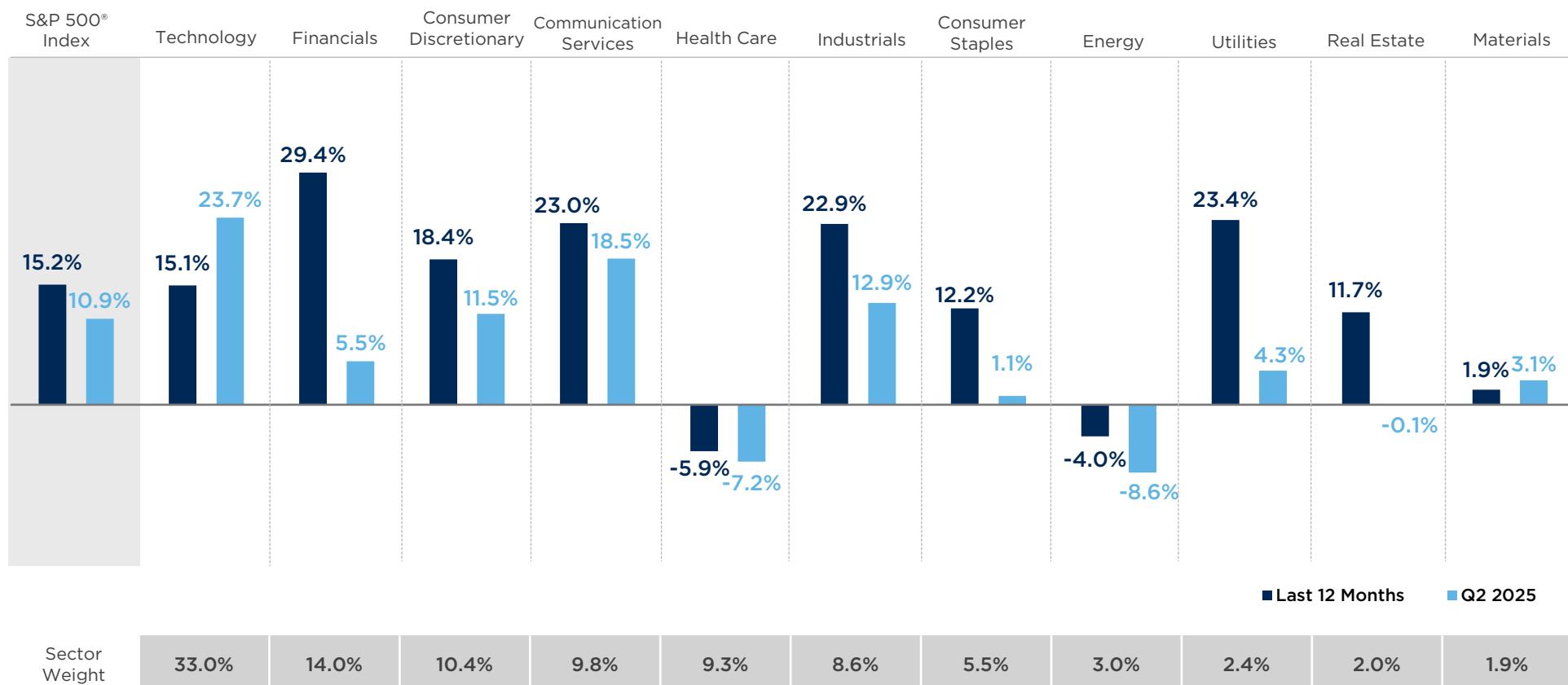
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is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



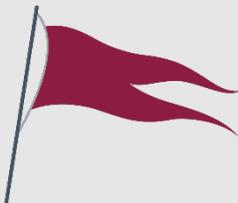
## ECONOMIC OUTLOOK

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.



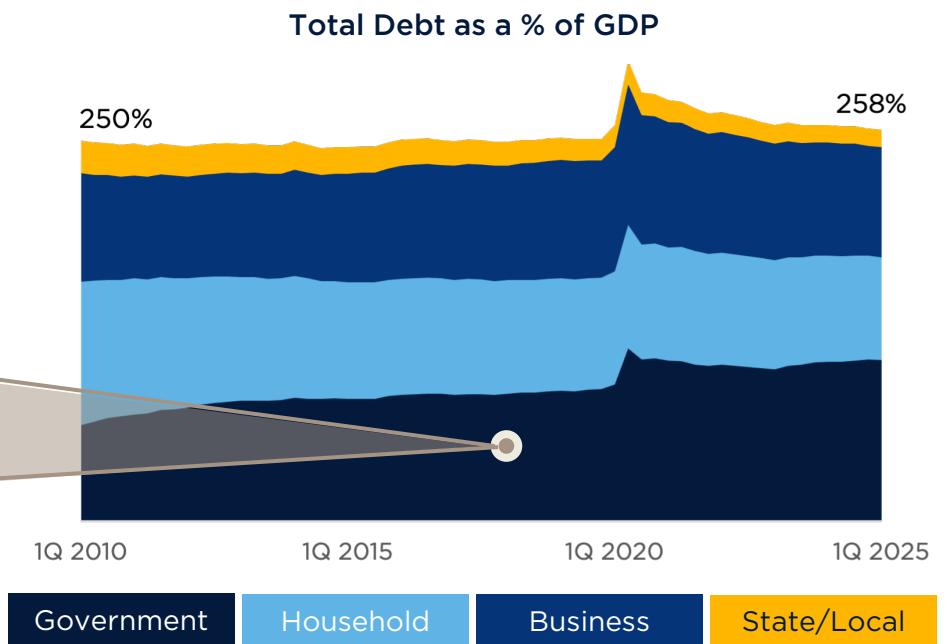
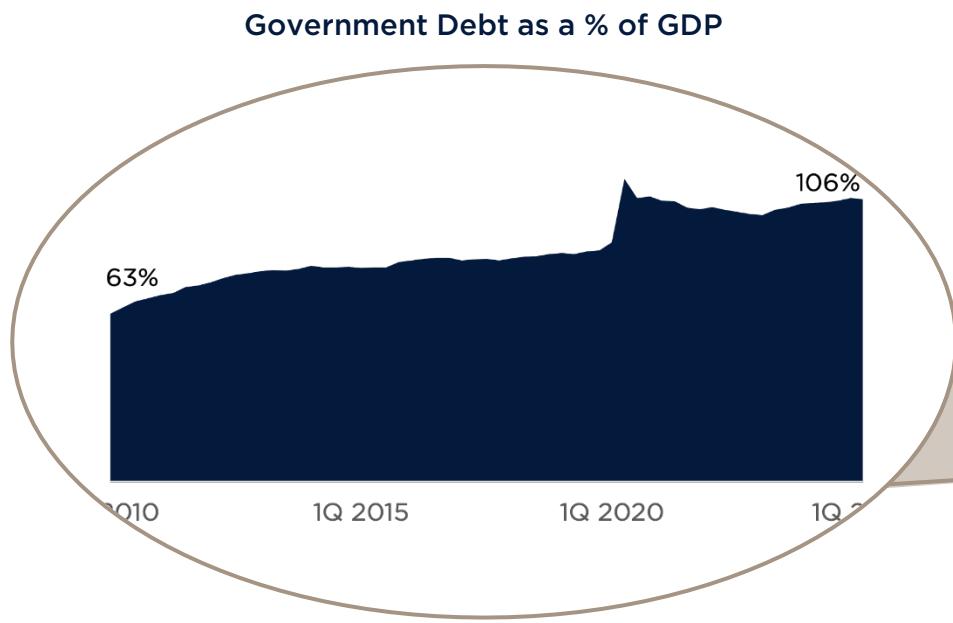
#### Long-Term Contributors

- 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.



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.

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.

## SECTION 2: PLAN INVESTMENT REVIEW

Period Ending 6.30.25 | **Q2 25**

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## Delaware EARNs

FUND OPTION	CURRENT INVESTMENT NAME	MARKET VALUE			
		12.31.2024	(%)	CURRENT	(%)
Money Market	State Street Instl US Govt MMkt Premier	\$120,530	13.32%	\$153,094	3.39%
Intermediate Core Bond	State Street Aggregate Bond Index K	\$1,394	0.15%	\$12,844	0.28%
Target Date Retirement Income	State Street Target Retirement K	\$21,465	2.37%	\$175,086	3.87%
Target Date 2020	State Street Target Retirement 2020 K	\$17,917	1.98%	-	-
Target Date 2025	State Street Target Retirement 2025 K	\$36,128	3.99%	\$240,350	5.32%
Target Date 2030	State Street Target Retirement 2030 K	\$63,844	7.05%	\$385,471	8.53%
Target Date 2035	State Street Target Retirement 2035 K	\$69,716	7.70%	\$423,887	9.38%
Target Date 2040	State Street Target Retirement 2040 K	\$65,419	7.23%	\$390,178	8.64%
Target Date 2045	State Street Target Retirement 2045 K	\$100,810	11.14%	\$516,989	11.44%
Target Date 2050	State Street Target Retirement 2050 K	\$77,786	8.59%	\$468,065	10.36%
Target Date 2055	State Street Target Retirement 2055 K	\$101,085	11.17%	\$538,260	11.91%
Target Date 2060	State Street Target Retirement 2060 K	\$93,686	10.35%	\$505,053	11.18%
Target Date 2065+	State Street Target Retirement 2065 K	\$84,255	9.31%	\$460,249	10.19%
Target Date 2065+	State Street Target Retirement 2070 K	\$40,268	4.45%	\$214,000	4.74%
Large Company Blend	iShares Total US Stock Market Idx K	\$0	0.00%	\$10	0.00%
Foreign Large Blend	iShares MSCI Total Intl Idx K	\$10,793	1.19%	\$34,933	0.77%
		<b>TOTALS</b>	<b>\$905,096</b>	<b>100%</b>	<b>\$4,518,469</b>

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



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## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
StateStreet Target Retirement	▼	▼	▼	▼	●	●	●	●	●	●	●	85

## CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
State Street Instl US Govt MMkt Premier	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

## CONTINUED...

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



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## PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
State Street Aggregate Bond Index K	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
iShares Total US Stock Market Idx K	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
iShares MSCI Total Intl Idx K	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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FUND MANAGEMENT ITEMS	COMMENTARY
<b>StateStreet Target Retirement</b>	SSgA has lowered the weight of the small-/mid-cap equity position within Target Retirement's U.S. equity portfolio. Previously, the allocation was 31% of the U.S. equity portfolio and fell to 16% at the landing point. Now, it starts at 25% and falls to 10%.
FUND FIRM ITEMS	COMMENTARY
<b>SSgA Funds</b>	State Street Global Advisors has been rebranded as State Street Investment Management. Matt Steinaway was promoted to CIO of Global Fixed Income Solutions, from CIO Fixed Income, Cash & Currency. In addition, Brendan Curran's role expanded from head of Defined Contribution, Americas to head of US Retirement, now including Defined Benefit plans. Separately, Shweta Narasimhadhevara, previously global head of Product, was named global head of Private Markets and Alternatives. Lastly, Greg Hartch, global head of SPDR ETF Strategy recently left the firm.



# STATE STREET TARGET RETIREMENT

Period Ending 6.30.25 | Q2 25

## Investor Assumptions/Glidepath Methodology

Glidepath Management	• 5 years through retirement (assumed at age 65)
Assumed Investor Savings Rate	• 11% (Including company match)
Assumed Investor Income Growth Rate	• \$30k starting salary at 21 years of age. 2.5% growth until retirement at age 65.
Income Replacement	• Do not target an explicit income replacement amount
Assumed Accumulated Savings at Retirement	• Do not target a specific ending balance
Life Expectancy	• 93 years old
Asset Allocation Flexibility	• No tactical management
Other Assumptions	• N/A

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

## Target Asset Allocation Glidepath per Years Until Retirement



## Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	9-30-2014	% Active:	0%
Net Assets \$MM:	\$22,249	Manager Tenure:	7.50 Yrs (longest)
Manager Name:	Quinn; Narkiewicz	Expense Range:	0.09% - 0.29%
Avg # of Holdings:	6	Investment Structure:	Mutual Fund

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

## Dedicated Asset Class Granularity/Diversification

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

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



**Material Changes to the Series**

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

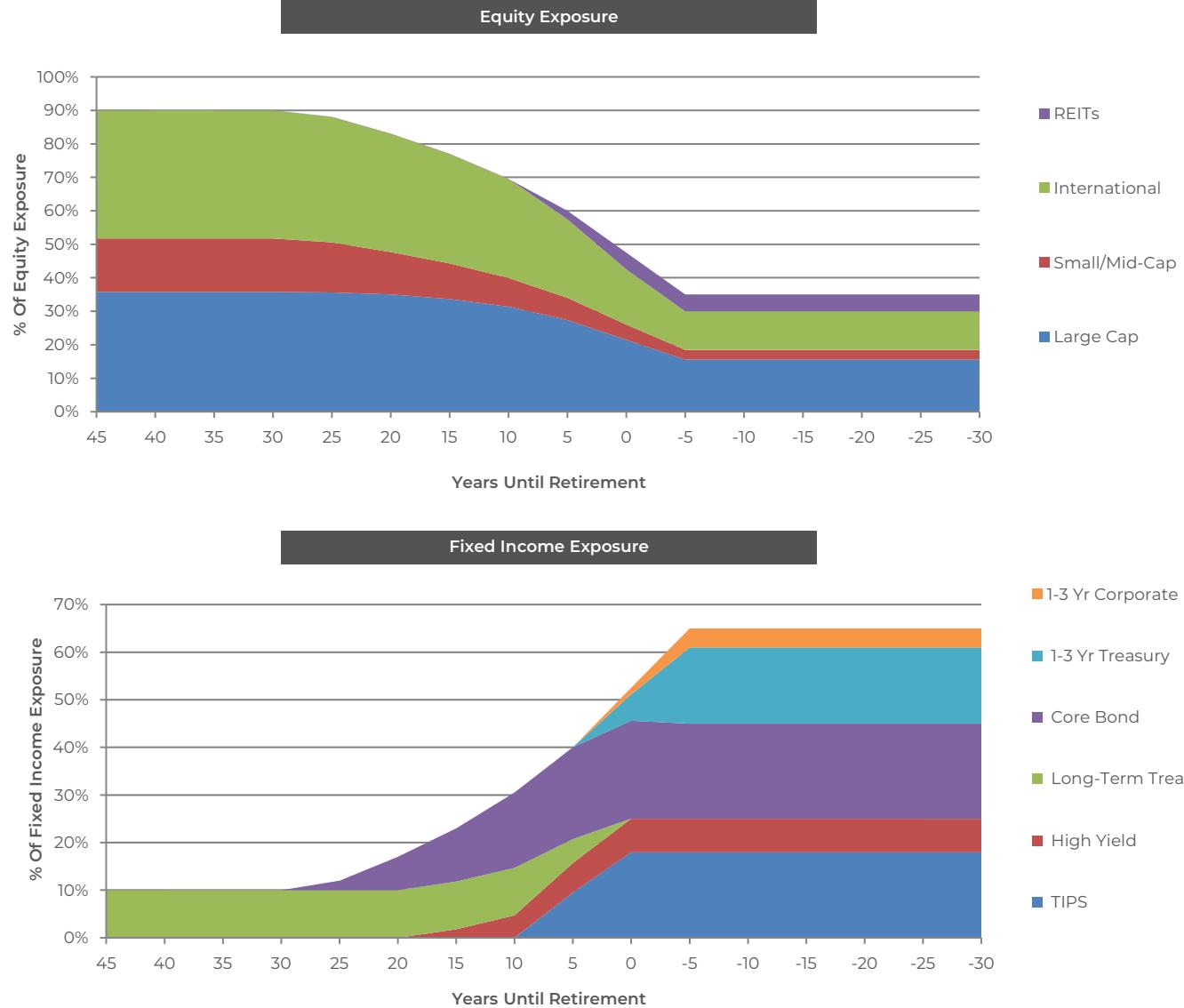
Increased global diversification for younger participants to provide higher expected return in wealth accumulation years, provide more inflation-sensitive asset class exposure to participants at age 60 to reduce volatility and retain exposure to long government bond for younger participants

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

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

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

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



	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
State Street Target Retirement 2020 K	-	-	-	-	-	-	-	-
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
State Street Target Retirement 2025 K	1.10	0.52	105.98	113.03	1.09	0.48	106.76	111.18
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
State Street Target Retirement 2030 K	1.13	0.60	109.50	116.64	1.11	0.50	107.67	115.18
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
State Street Target Retirement 2035 K	1.10	0.62	106.57	115.35	1.07	0.53	103.14	112.35
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
State Street Target Retirement 2040 K	1.06	0.65	102.54	110.98	1.04	0.56	99.94	108.95
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
State Street Target Retirement 2045 K	1.05	0.67	101.42	109.88	1.03	0.58	99.28	107.99
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
State Street Target Retirement 2050 K	1.06	0.70	103.07	111.21	1.05	0.59	100.71	109.30
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
State Street Target Retirement 2055 K	1.06	0.70	102.91	111.05	1.04	0.60	100.16	108.92
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
State Street Target Retirement 2060 K	1.06	0.70	102.50	110.47	1.04	0.60	100.05	108.49
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

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



	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
State Street Target Retirement 2065 K	1.05	0.70	101.80	110.50	1.04	0.59	99.06	108.88
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
State Street Target Retirement K	1.06	0.41	104.35	107.96	1.08	0.38	111.91	107.94
S&P Target Date Retirement Income Index	1.00	0.43	100.00	100.00	1.00	0.29	100.00	100.00
Target Date Retirement Income Median	1.09	0.37	104.17	113.11	1.08	0.28	107.49	111.76

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## STATE STREET TARGET RETIREMENT

MEETING DATE: JULY 23, 2025

## PERFORMANCE

The State Street Target Retirement series posted solid results in the second quarter, outperforming peers and the benchmark across most vintages.

## WHAT HELPED?

- The strategy's overweight to the U.S. Small/Mid Cap Equity Index early in the glidepath contributed positively as it outperformed the S&P 500 Index during the quarter.
- A slightly higher allocation to international equities relative to peers was beneficial, given their outperformance versus U.S. equities.
- The near-dated vintages benefited from exposure to high yield and short-duration bonds, which outperformed the broader bond market.

## WHAT HURT?

- A strategic allocation to U.S. long government bonds detracted from returns as yields rose during the quarter.
- In the near-dated vintages, the inflation-hedging portfolio weighed on results. Global real estate lagged equities, TIPS trailed nominal bonds, and commodities underperformed both equities and fixed income.
- Target Retirement's lower equity exposure at the beginning of the glidepath was a modest headwind during a quarter of strong equity market returns.

## OBSERVATIONS

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

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

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



Delaware EARNs

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
State Street Instl US Govt MMkt Premier	<b>0.97%</b>	<b>2.05%</b>	<b>5.22%</b>	<b>5.07%</b>	<b>1.60%</b>	<b>0.03%</b>	<b>0.39%</b>	<b>4.62%</b>	<b>4.59%</b>	<b>2.78%</b>	<b>1.91%</b>
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%
<b>INTERMEDIATE CORE BOND</b>											
State Street Aggregate Bond Index K	<b>1.21%</b>	<b>3.99%</b>	<b>1.34%</b>	<b>5.61%</b>	<b>-13.19%</b>	<b>-1.77%</b>	<b>7.79%</b>	<b>6.06%</b>	<b>2.52%</b>	<b>-0.80%</b>	<b>1.67%</b>
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%
<b>TARGET DATE RETIREMENT INCOME</b>											
State Street Target Retirement K	<b>4.03%</b>	<b>5.58%</b>	<b>7.26%</b>	<b>10.77%</b>	<b>-12.11%</b>	<b>7.92%</b>	<b>10.29%</b>	<b>9.43%</b>	<b>7.74%</b>	<b>5.51%</b>	<b>5.11%</b>
S&P Target Date Retirement Income Index	4.29%	5.98%	6.54%	10.35%	-11.17%	5.11%	8.81%	9.12%	7.73%	4.63%	4.67%
Target Date Retirement Income	4.29%	5.69%	6.92%	10.47%	-12.73%	6.44%	9.92%	8.90%	7.43%	4.76%	4.62%
<b>TARGET DATE 2025</b>											
State Street Target Retirement 2025 K	<b>5.29%</b>	<b>6.52%</b>	<b>8.92%</b>	<b>13.68%</b>	<b>-15.33%</b>	<b>10.81%</b>	<b>14.84%</b>	<b>10.82%</b>	<b>9.71%</b>	<b>7.41%</b>	<b>7.05%</b>
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%

\*ANNUALIZED

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## Delaware EARNs

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2030</b>											
State Street Target Retirement 2030 K	<b>7.12%</b>	<b>8.03%</b>	<b>9.97%</b>	<b>15.74%</b>	<b>-16.95%</b>	<b>11.37%</b>	<b>17.24%</b>	<b>12.43%</b>	<b>11.44%</b>	<b>8.39%</b>	<b>7.81%</b>
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%
<b>TARGET DATE 2035</b>											
State Street Target Retirement 2035 K	<b>8.27%</b>	<b>8.82%</b>	<b>10.62%</b>	<b>16.94%</b>	<b>-17.89%</b>	<b>12.18%</b>	<b>18.19%</b>	<b>13.33%</b>	<b>12.37%</b>	<b>9.12%</b>	<b>8.26%</b>
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%
<b>TARGET DATE 2040</b>											
State Street Target Retirement 2040 K	<b>9.00%</b>	<b>9.23%</b>	<b>11.40%</b>	<b>17.82%</b>	<b>-18.40%</b>	<b>13.15%</b>	<b>18.79%</b>	<b>13.91%</b>	<b>13.14%</b>	<b>9.86%</b>	<b>8.62%</b>
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%
<b>TARGET DATE 2045</b>											
State Street Target Retirement 2045 K	<b>9.57%</b>	<b>9.57%</b>	<b>12.00%</b>	<b>18.56%</b>	<b>-18.75%</b>	<b>13.83%</b>	<b>19.28%</b>	<b>14.49%</b>	<b>13.82%</b>	<b>10.51%</b>	<b>8.96%</b>
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%
<b>TARGET DATE 2050</b>											
State Street Target Retirement 2050 K	<b>10.14%</b>	<b>9.92%</b>	<b>12.56%</b>	<b>19.36%</b>	<b>-19.10%</b>	<b>14.37%</b>	<b>19.76%</b>	<b>15.08%</b>	<b>14.47%</b>	<b>10.99%</b>	<b>9.16%</b>
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%

\*ANNUALIZED

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## Delaware EARNs

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2055</b>											
State Street Target Retirement 2055 K	<b>10.33%</b>	<b>10.05%</b>	<b>12.66%</b>	<b>19.45%</b>	<b>-19.09%</b>	<b>14.31%</b>	<b>19.65%</b>	<b>15.28%</b>	<b>14.58%</b>	<b>11.04%</b>	<b>9.19%</b>
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%
<b>TARGET DATE 2060</b>											
State Street Target Retirement 2060 K	<b>10.35%</b>	<b>10.07%</b>	<b>12.67%</b>	<b>19.45%</b>	<b>-19.08%</b>	<b>14.34%</b>	<b>19.63%</b>	<b>15.35%</b>	<b>14.57%</b>	<b>11.06%</b>	<b>9.19%</b>
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%
<b>TARGET DATE 2065+</b>											
State Street Target Retirement 2065 K	<b>10.30%</b>	<b>9.86%</b>	<b>12.75%</b>	<b>19.43%</b>	<b>-19.12%</b>	<b>14.39%</b>	-	<b>15.13%</b>	<b>14.53%</b>	<b>10.86%</b>	-
State Street Target Retirement 2070 K	<b>10.31%</b>	<b>12.30%</b>	-	-	-	-	-	-	-	-	-
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%	-
Target Date 2065+	10.51%	9.76%	14.78%	20.54%	-18.35%	17.87%	16.47%	14.98%	15.66%	12.31%	-
<b>LARGE COMPANY BLEND</b>											
iShares Total US Stock Market Idx K	<b>10.98%</b>	<b>5.72%</b>	<b>23.84%</b>	<b>26.03%</b>	<b>-19.07%</b>	<b>25.57%</b>	<b>20.79%</b>	<b>15.33%</b>	<b>19.11%</b>	<b>16.00%</b>	-
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%
<b>FOREIGN LARGE BLEND</b>											
iShares MSCI Total Intl Idx K	<b>11.67%</b>	<b>18.60%</b>	<b>5.37%</b>	<b>15.24%</b>	<b>-16.39%</b>	<b>7.70%</b>	<b>10.76%</b>	<b>18.34%</b>	<b>13.80%</b>	<b>9.93%</b>	<b>6.05%</b>
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%

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## SECTION 3: FUND FACT SHEETS

Period Ending 6.30.25 | **Q2 25**

Delaware EARNS



## INDUSTRY ANALYSIS

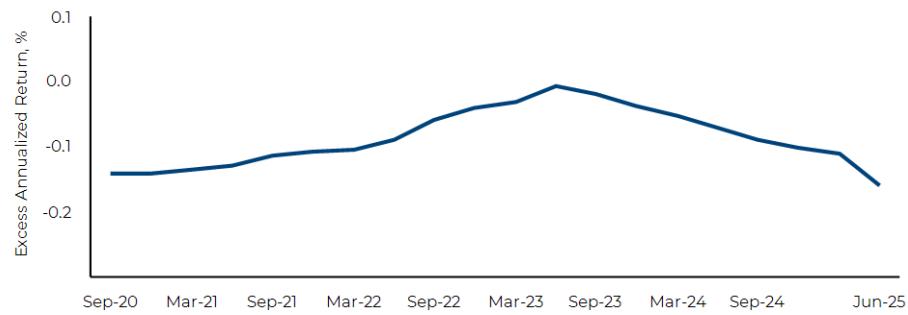
The Federal Reserve maintained its target rate at 4.25% -4.50% through the end of the second quarter. Inflation ticked upward, but strong labor market conditions and broader uncertainty have lessened expectations for further easing. Short-term interest rates edged down slightly over the period yet remain 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
State Street Instl US Govt MMkt Premier	0.97	2.05	4.62	4.59	2.78	1.91
FTSE 3 Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

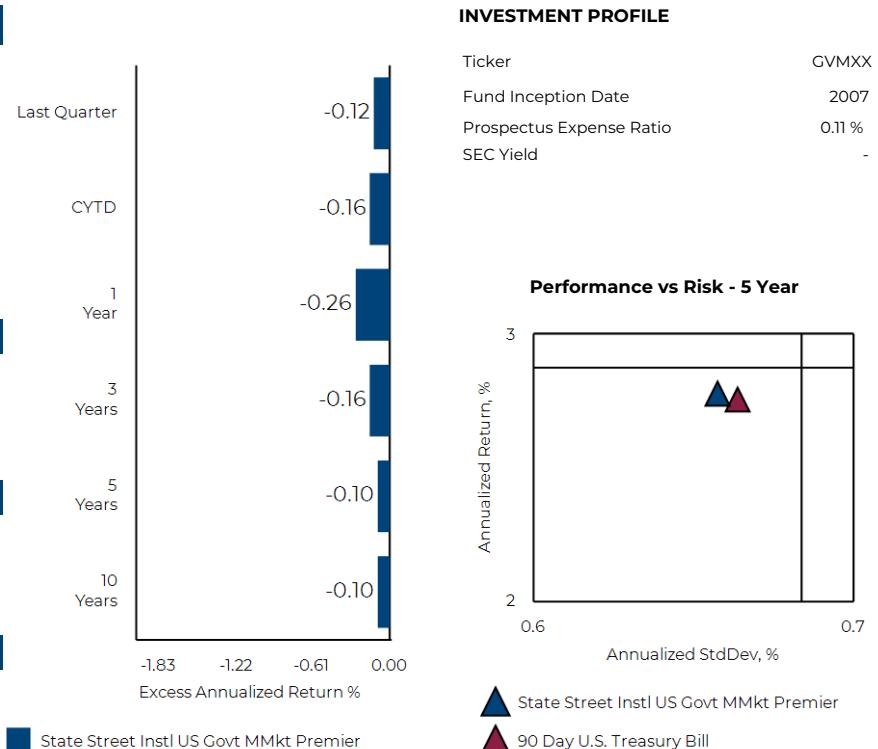
	2024	2023	2022	2021	2020
State Street Instl US Govt MMkt Premier	5.23	5.07	1.60	0.03	0.39
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

	STD DEV / 5 YEAR
State Street Instl US Govt MMkt Premier	0.66
FTSE 3 Month T-Bill	0.68

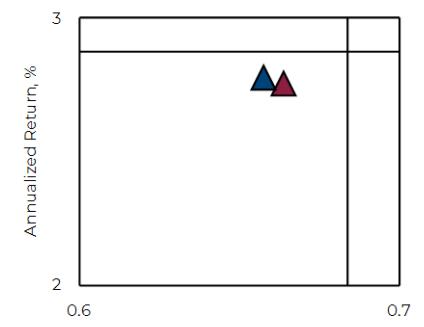
## Rolling 3 Year Annualized Excess Return (Sep-20 - Jun-25)



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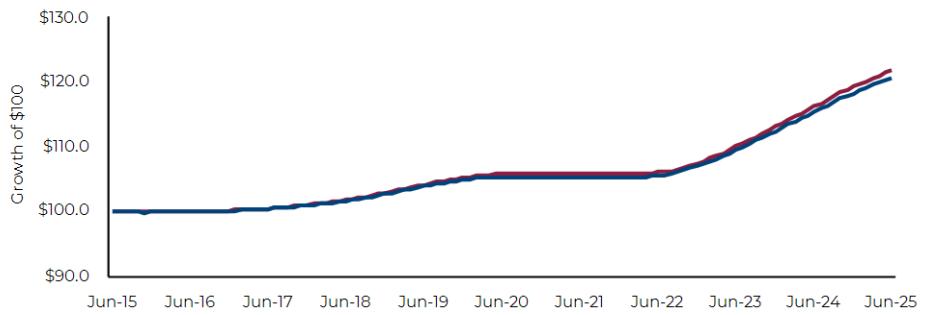


## Performance vs Risk - 5 Year



▲ State Street Instl US Govt MMkt Premier  
▲ 90 Day U.S. Treasury Bill

## Cumulative Performance (Jul 2015 - Jun 2025)



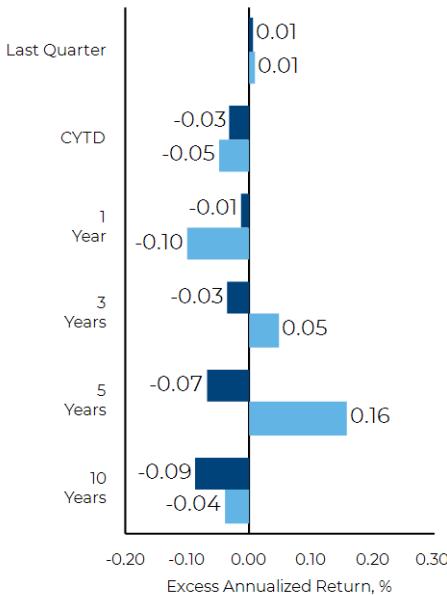
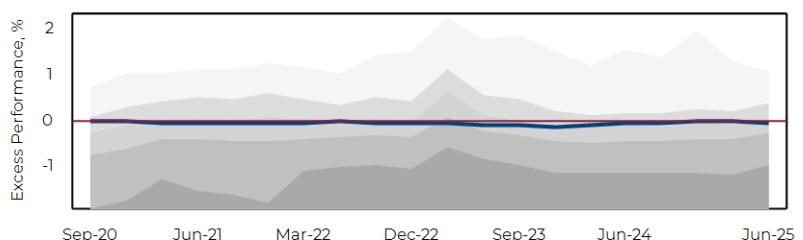
## TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
State Street Aggregate Bond Index K	1.21	3.99	6.06	2.52	-0.80	1.67	1.34	5.61	-13.19	-1.77	7.79
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 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 (%)	51	47	40	57	69	57	61	47	36	64	54
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
State Street Aggregate Bond Index K	-0.53	-0.06	1.01	1.00	100.42	101.16	-0.40
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.50	0.16	1.00	0.99	99.46	98.82	0.21

### Rolling 3 Year Annualized Excess Return

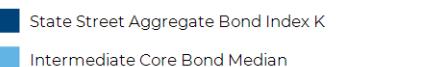
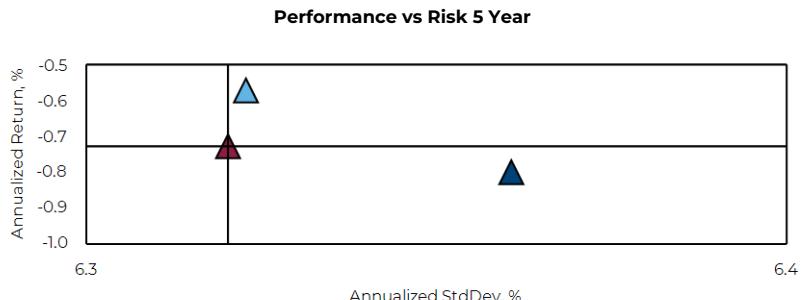


## INVESTMENT PROFILE

Ticker	SSFEX
Portfolio Manager	DiCosimo,M/Madden J/Przygoda,M
Portfolio Assets	\$2,244 Million
PM Tenure	10 Years 6 Months
Net Expense(%)	0.03 %
Fund Inception	2014
Category Expense Median	0.54
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	16.00 %
Avg. Effective Duration	6.05 Years
SEC Yield	3.86 %



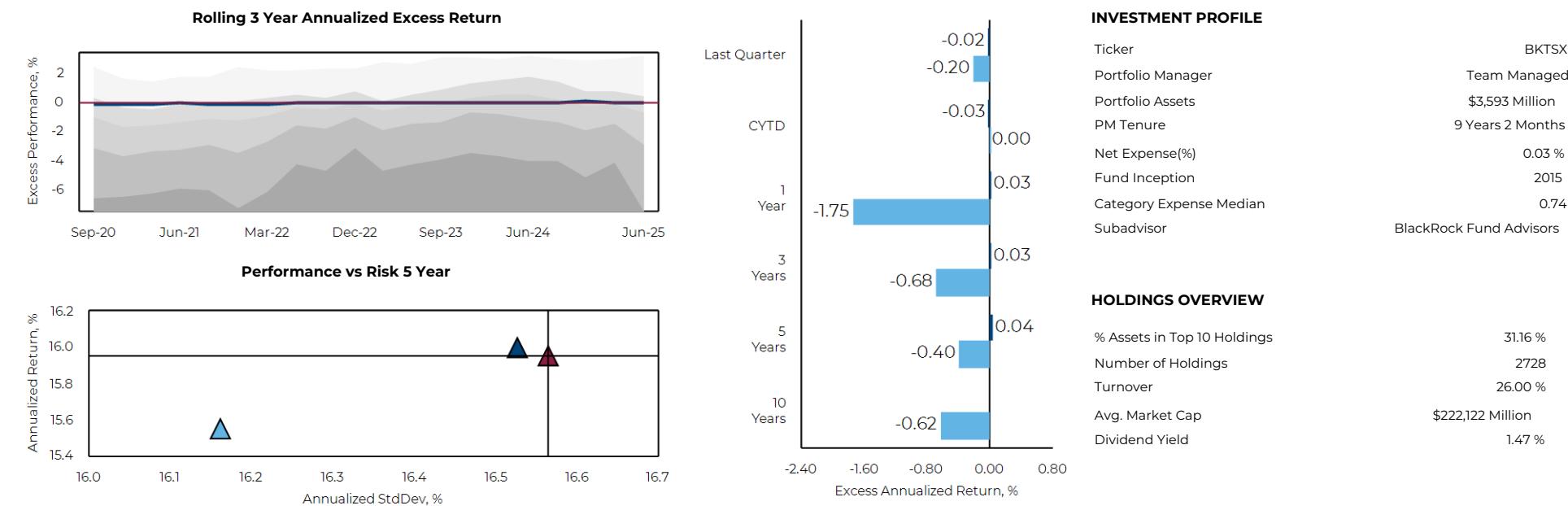
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
iShares Total US Stock Market Idx K	10.98	5.72	15.33	19.11	16.00	-	23.84	26.03	-19.07	25.57	20.79
Russell 3000 Index	10.99	5.75	15.30	19.08	15.96	12.96	23.81	25.96	-19.21	25.66	20.89
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 (%)	39	51	22	37	41	-	42	31	67	63	23
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
iShares Total US Stock Market Idx K	0.82	0.07	1.00	1.00	99.87	99.59	0.28
Russell 3000 Index	0.82	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	0.32	0.97	0.96	97.66	97.46	-0.17



▲ iShares Total US Stock Market Idx K  
 ▲ Large Blend Median  
▲ Russell 3000 Index

■ iShares Total US Stock Market Idx K  
■ Large Blend Median

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
iShares MSCI Total Intl Idx K	11.67	18.60	18.34	13.80	9.93	6.05	5.37	15.24	-16.39	7.70	10.76
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 (%)	45	64	46	74	67	62	38	63	54	74	48
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				
iShares MSCI Total Intl Idx K	0.52	-0.32	1.02	0.98	102.57	105.06	-0.06				
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**

Excess Performance, %

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

**INVESTMENT PROFILE**

Ticker	BDOKX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,194 Million
PM Tenure	9 Years 2 Months
Net Expense(%)	0.09 %
Fund Inception	2011
Category Expense Median	0.89
Subadvisor	-

**Performance vs Risk 5 Year**

Annualized Return, %

Annualized StdDev, %

iShares MSCI Total Intl Idx K  
Foreign Large Blend Median  
MSCI AC World ex USA (Net)

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	10.95 %
Number of Holdings	1850
Turnover	14.00 %
Avg. Market Cap	\$54,020 Million
Dividend Yield	3.25 %

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

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





## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.25 | **Q2 25**

Delaware EARNs

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



**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**

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

**TRACKING ERROR**

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

**TREYNOR RATIO**

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



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



**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.



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

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