

STATE OF DELAWARE
3RD QUARTER, 2025

DEFINED CONTRIBUTION
QUARTERLY REVIEW

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

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



State of Delaware

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

3rd Quarter, 2025 Quarterly Review

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OVERVIEW AS OF SEPTEMBER 30, 2025:

The State of Delaware Deferred Compensation Plans held approximately \$1.58 billion in total active plan assets, representing an increase of \$180.8 million (12.9% change) over total assets as of December 31, 2024. Contributions to the Plans during the quarter totaled approximately \$21.0 million.

- \$1.13 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$425.9 million was invested in the State of Delaware 403(b) Plan
- \$25.1 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 \$475,057 as September 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 \$250.9 million as of 09.30.2025.

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



Tier One Assets (Target Date Suite)

- \$1.13 billion was invested in the American Funds Target Date Retirement Fund series (represents 67% 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.
 - 79% of unique Plan participants (across all plans) were invested in the target date series (23,914 unique participants).
 - The target date series received approximately 69% (\$14.6 million) of new contributions in the third quarter of 2025.

Tier Two Assets (Core Fund Array)

- \$457.0 million was invested in Tier Two (represents 29% of assets).
 - Tier Two received approximately 31% (\$6.5 million) of new contributions in the third 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%
- \$430.1 million was invested in the Tier Two mutual fund options
- As of September 30, 2025, there were approximately \$43.9 million (3% of total Plan assets) invested in the Managed Account service, representing 706 unique users across plans (compared to 663 unique users across plans as of 12.31.2024).

Tier Three Assets (Self Directed Brokerage Account)

- \$60.1 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 576 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 – Replace
 - 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

SECTION 1: RETIREMENT TOPICAL SPOTLIGHTS

Period Ending 9.30.25 | **Q3 25**

State of Delaware



ARTIFICIAL INTELLIGENCE, AUTHENTIC OVERSIGHT

As artificial intelligence (AI) becomes a growing topic, plan sponsors may question whether and how it could support their fiduciary roles. Plan sponsors' fiduciary duties should guide how sponsors approach these new tools. In practice, this may involve focusing on areas such as safeguarding participant and plan data, validating information, and documenting how AI is used.



PROTECT

SAFEGUARD DATA

Exposing participant or plan data could raise compliance issues and reduce confidence.

- Be cautious about entering participant or plan data into public AI tools.
- Consider tools designed to meet your firm's enterprise security standards.

What plan sponsors may encounter:

- Uploading a plan document into an AI tool to summarize sections
- Entering participant questions into public chatbots



DOCUMENT

DOCUMENT USAGE

Lack of documentation may make it harder to show a prudent fiduciary process.

- Capture in committee minutes how AI was used, including if AI transcribed or drafted minutes.
- Reflect on whether governance policies reference AI in support tasks.

What plan sponsors may encounter:

- AI-transcribed or generated meeting minutes
- Drafting governance policy language for committee review



VERIFY

VALIDATE OUTPUTS

Relying on incomplete or inaccurate outputs may impact fiduciary judgment.

- AI may summarize or draft materials, but outputs can contain errors and still require review. Fiduciary judgment remains with plan sponsors.

What plan sponsors may encounter:

- Benchmarking fees or comparing RFP bids
- Generating performance summaries or dashboards for committee review

QUESTIONS SPONSORS CAN ASK THEMSELVES

- Protect – Did we keep participant and plan data safe?
- Document – Did we document how AI was used in our process?
- Verify – Did we double-check AI outputs against trusted sources?

It's also important for plan fiduciaries to understand how AI will be used by their plans' service providers.



FIDUCIARY TRAINING: COMMITTEE SUCCESSION PLANNING

Retirement plan committees play vital roles in overseeing their organizations' retirement plans. Effective committee succession planning ensures smooth leadership transitions, preserves institutional knowledge, minimizes disruptions, and maintains strong fiduciary standards. This document outlines best practices for appointing new members and reevaluating the structures of existing committees.

Building a Strong Succession Strategy for Retirement Plan Committees



SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 9.30.25 | **Q3 25**

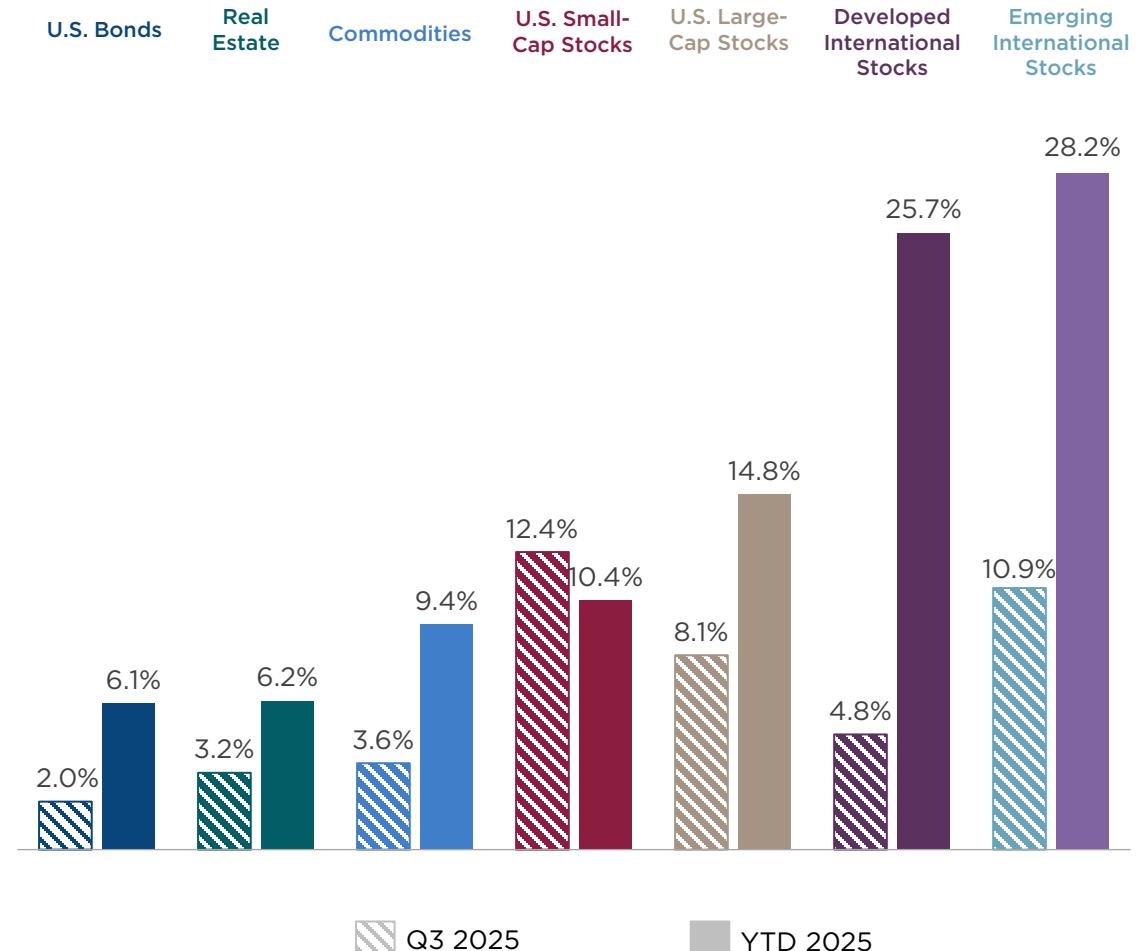
State of Delaware



MARKETS FOCUSED ON THE POSITIVES IN STRONG QUARTER

Markets rallied in the third quarter as trade tensions abated, AI-infrastructure investment abounded, and the Federal Reserve delivered its first cut of 2025. While signs of U.S. labor market softening raised concerns, other indicators point toward economic stability. U.S. market breadth improved, and dollar weakness helped international stocks.

- U.S. stocks posted a strong quarter, buoyed by tech spending, expectations for additional rate cuts, and solid earnings as tariff costs were largely mitigated.
- AI investment, an easing regulatory backdrop, and reduced trade frictions lifted emerging market stocks, with China leading the way.
- Bonds generated modest returns, underpinned by falling short-term yields and a pivot toward Fed rate cuts, despite fiscal-debt concerns and an uptick in inflation.
- Commodities rebounded, led by gold's impressive rally as investors sought safe-haven assets amid economic and geopolitical uncertainty.
- Real estate moved higher on falling rate expectations.



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 the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2025	YTD 2025	Last 12 Months*
U.S. Stocks	8.1%	14.8%	17.6%
• Q3 Best Sector: Technology	13.2%	22.3%	28.2%
• Q3 Worst Sector: Consumer Staples	-2.4%	3.9%	0.5%
Developed International Stocks	4.8%	25.7%	15.6%
Emerging Markets Stocks	10.9%	28.2%	18.2%

*Last 12 months: 9.30.2024 through 9.30.2025

Fixed Income

	9.30.25	6.30.25	9.30.24
1-Year U.S. Treasury Yield	3.68%	3.96%	3.98%
10-Year U.S. Treasury Yield	4.16%	4.24%	3.81%
Q3 2025	YTD 2025	Last 12 Months*	
10-Year U.S. Treasury Total Return	1.84%	7.01%	1.46%

*Last 12 months: 9.30.2024 through 9.30.2025

Equities: Relative Performance by Market Capitalization and Style

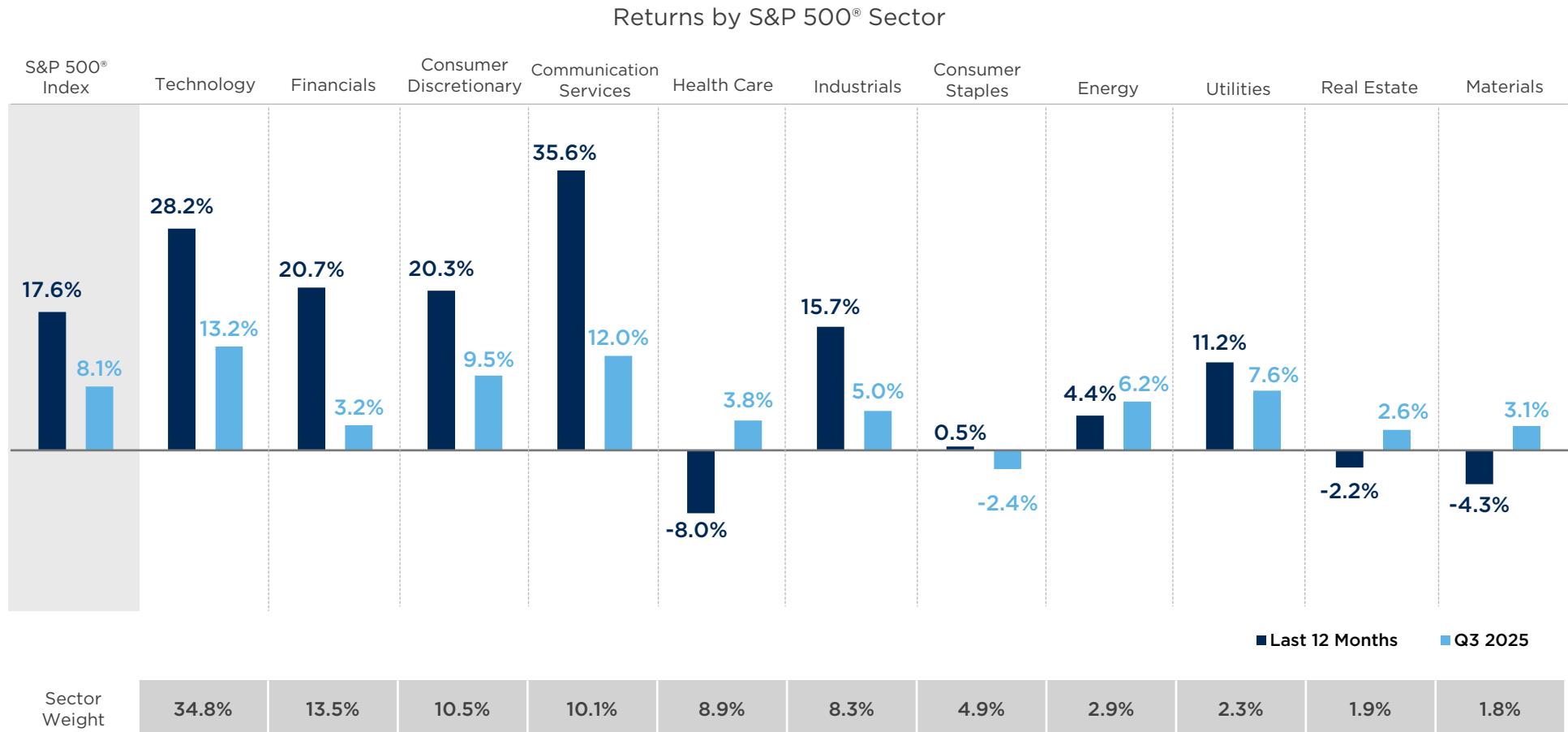
Q3 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.3%	8.1%	10.5%	Large	11.7%	14.8%	17.2%	Large	9.4%	17.6%	25.5%
Mid	6.2%	5.3%	2.8%	Mid	9.5%	10.4%	12.8%	Mid	7.6%	11.1%	22.0%
Small	12.6%	12.4%	12.2%	Small	9.0%	10.4%	11.7%	Small	7.9%	10.8%	13.6%

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 on the Russell US Style Indexes except for large-cap blend, which is based on 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 the 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.



Sources: 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: 9.30.2024 through 9.30.2025.



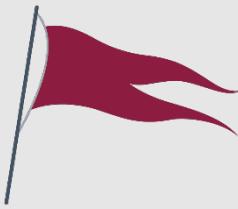
ECONOMIC OUTLOOK

The U.S. economy continues to exceed expectations, supported by fiscal stimulus and a long-awaited Fed rate cut. Despite tariff concerns and stubborn inflation, businesses are plowing profits into investments for the future, and consumers continue to spend. Yet a long list of uncertainties remains, including unproven payoffs from AI investments, the future path of rate cuts, geopolitical conflicts, and political tensions.

HEADWINDS

Labor Market Equilibrium

- The labor market is in a relatively fragile state of balance, as both the supply of and demand for workers has decreased. Weakness is not widespread, but public sector layoffs are a risk.



Consumer Concerns

- Sentiment has weakened as consumers grapple with a softening labor market, unknown tariff impacts, and political tensions. Still, retail spending remains positive, driven by higher-income households.

Elevated Investment, Elevated Expectations

- As innovation and investment continue at a rapid pace, valuations for AI-related stocks have climbed. Expectations are lofty, and any setbacks could bring outsized impacts.
- The One Big Beautiful Bill Act (OBBBA), the largest fiscal package in a decade, will exacerbate an already-concerning public debt burden.

TAILWINDS

Corporate Profitability Provides Catalyst

- Corporations have managed to drive earnings higher despite higher input prices and tariff uncertainty. Strong fundamentals support elevated equity prices and ongoing investment.
- Investment in AI infrastructure continues to rise, supported by corporate earnings growth and tax incentives. Massive capital spending supports the economy today, while the prospect of productivity gains brightens the outlook.



Fiscal and Monetary Policy Rescue

- The OBBBA will provide near-term fiscal stimulus to consumers, small businesses, and corporations through far-reaching tax breaks and incentives.
- Meanwhile, the Federal Reserve has begun easing monetary policy, prompted by labor market conditions. Although rate cuts during periods of strength are unusual, investors are optimistic that September's cut is the first of many.

Financial markets are seemingly priced to perfection in an imperfect world. Because the full impact of rapid innovation and fast-moving policy is difficult to predict, investors should focus on the longer term and keep their portfolios aligned.

SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 9.30.25 | **Q3 25**

State of Delaware



State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$33,259,280	2.38%	\$35,977,909	2.28%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$26,968,359	1.93%	\$26,911,244	1.70%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$20,483,125	1.46%	\$24,240,984	1.53%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$10,648,711	0.76%	\$12,819,752	0.81%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$19,151,638	1.37%	\$20,070,265	1.27%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$34,040,241	2.43%	\$34,869,972	2.21%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$85,687,270	6.12%	\$86,243,878	5.45%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$115,914,789	8.28%	\$119,908,112	7.58%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$153,722,881	10.98%	\$167,501,464	10.59%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$184,737,711	13.19%	\$205,129,569	12.97%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$139,231,909	9.94%	\$166,463,322	10.53%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$107,220,456	7.66%	\$129,076,578	8.16%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$60,473,641	4.32%	\$74,529,308	4.71%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$32,634,303	2.33%	\$41,267,586	2.61%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$10,814,536	0.77%	\$14,353,843	0.91%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$3,202,455	0.23%	\$4,126,092	0.26%
Target Date 2065+	American Funds 2070 Trgt Date Retire R6	\$21,264	0.00%	\$418,793	0.03%
Large Company Value	American Funds Washington Mutual R6	\$20,480,774	1.46%	\$23,255,896	1.47%

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 9.30.25 | **Q3 25**

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Large Company Blend	Vanguard Institutional Index Instl PI	\$136,887,748	9.78%	\$155,162,625	9.81%
Large Company Growth	JPMorgan Large Cap Growth R6	\$68,399,386	4.88%	\$78,564,379	4.97%
Medium Company Blend	Vanguard Extended Market Index Instl	\$29,311,505	2.09%	\$32,600,141	2.06%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,324,590	0.52%	\$7,586,635	0.48%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$5,806,637	0.41%	\$8,223,849	0.52%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$25,464,366	1.82%	\$33,807,553	2.14%
Small Company Blend	JPMorgan US Small Company R6	\$12,214,352	0.87%	\$12,149,923	0.77%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$5,584,788	0.40%	\$5,700,653	0.36%
Self-Directed Brokerage	Self Directed Accounts	\$50,640,609	3.62%	\$60,149,198	3.80%
TOTALS		\$1,400,327,325	100%	\$1,581,109,523	100%

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State of Delaware

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond PIMCO Total Return Instl	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Growth JPMorgan Large Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	96
Medium Company Growth Champlain Mid Cap Institutional	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	▼	●	●	●	92
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
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



State of Delaware

TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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State of Delaware

PASSIVE INVESTMENTS

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

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State of Delaware

Investment Recommendations

INVESTMENT	TICKER	RECOMMENDATION	RATIONALE
Champlain Mid Cap Institutional	CIPIX	Replace	<p>We recommend replacing this fund. 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 believe 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.</p> <p>Recent underperformance has been uncharacteristic, given the strategy's long-term outperformance over the 10- and 15-year time periods. The fund significantly underperformed peers and the benchmark during the third quarter and now lags the Russell Midcap Index by nearly 10% year-to-date. Stock selection continues to be the primary driver of underperformance for this fund, as missing out on key stocks (Applovin, Robinhood, Palantir) has been detrimental in recent years to index-relative performance.</p> <p>At this point, the magnitude of underperformance during 2025, 2024, and 2023 is substantial enough to warrant the removal of this strategy. Additionally, the fund's long-term performance looks vulnerable, as strong years like 2015 and 2016 are nearly rolling off the fund's 10-year metrics.</p>
Nuveen Real Estate Sec Sel R6	TIREX	Remain on watch	<p>We recommend continuing this fund on watch. The fund gained 2.91% in the third quarter, and outperformed both its benchmark, the FTSE NAREIT All Equity REIT Index, and the real estate peer group median return. REITs had favorable performance over the quarter, as the market prepared for the Federal Reserve interest rate cut at the end of September. This fund provides investors with diversified exposure across both traditional and specialty real estate sectors. It has an overweight to retail, industrial, and healthcare sectors that experienced favorable returns. During the third quarter, malls returned almost 18%, the industrial sector returned about 8%, and healthcare returned about 15%. Meanwhile, the residential sector lagged and specialty sectors, such as data centers and self-storage, struggled as leasing activity slowed below expectations. Moderate underperformance in 2024 (where the fund landed in the sixth performance decile of the peer group) has kept 3-year trailing returns in the sixth decile, but 5-year trailing returns are weighed down by severe underperformance in 2022. In addition, top quartile performance in 2019 and 2020 rolled out of the trailing returns, detracting from the performance ranking. As we have seen modestly improving performance in 2025, we continue to recommend monitoring the strategy. However, we still have concerns that even if interest rate cuts spur real estate activity, this fund's focus on higher growth, lower income producing properties could weigh on performance relative to its peers that tend to be more oriented to higher income and steady growth.</p>



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
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.
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
Voya Funds	<p>Effective December 31, 2025, Chirs Lyons, head of Private Fixed Income and Alternatives, will retire.</p> <p>Jeff Hobbs has assumed the role of CIO of Fixed Income. He will continue to maintain his oversight of Voya's insurance portfolio management team.</p> <p>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.</p> <p>Vincent Costa, chief investment officer of Equities, has retired. James Lydotes has joined the firm and succeeds Mr. Costa as CIO of Equities, reporting to Eric Stein.</p>
Champlain Investment Partners	<p>Champlain launched the Champlain Small-Mid Cap strategy and privately seeded the Champlain Small-Mid Cap Fund, LLC. The strategy is managed by the same team responsible for the Champlain Small Cap and Mid Cap strategies, applying the same disciplined investment process to construct a portfolio focused on providing exposure to the Small-Mid asset class.</p>
Vanguard Group, Inc.	<p>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.</p>

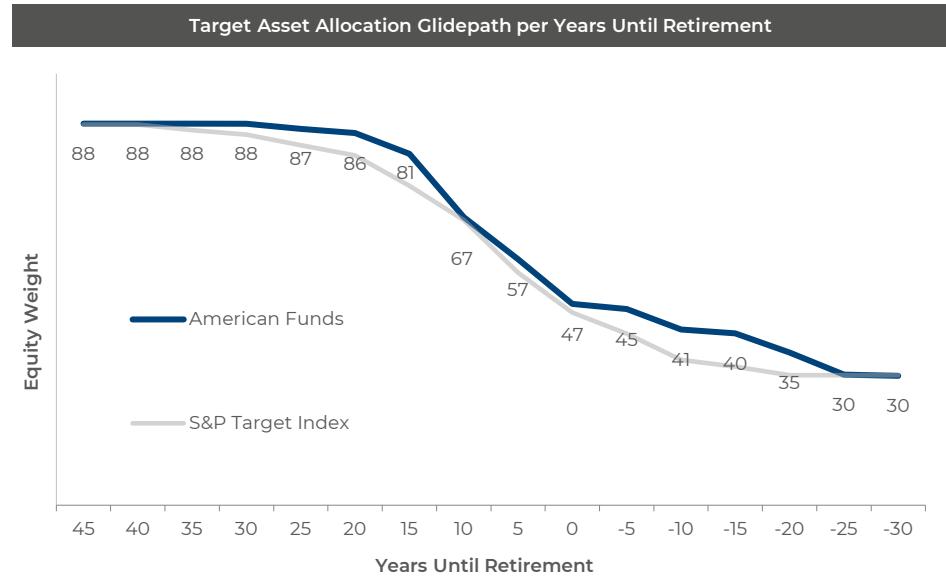


State of Delaware

FUND	FIRM ITEMS	COMMENTARY
T. Rowe Price		
		<p>David Eiswert has stepped down as co-chair of the Asset Allocation Committee (AAC) but remains an active member. Sébastien Page, already serving on the AAC, has joined Charles Shriner as co-chair.</p> <p>Justin Thomson, head of T. Rowe Price Investment Institute and CIO, has transitioned off the Management Committee after moving to his current role in January 2025.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5%. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p> <p>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.</p> <p>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.</p> <p>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.</p>



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



Investment Profile				
% Open Architecture:	0%	Active/Passive:	Active	
Inception Date:	2-1-2007	% Active:	100%	
Net Assets \$MM:	\$347,063	Manager Tenure:	13.75 Yrs (longest)	
Manager Name:	Team	Expense Range:	0.29% - 1.48%	
Avg # of Holdings:	19	Investment Structure:	Mutual Fund	

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.

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.



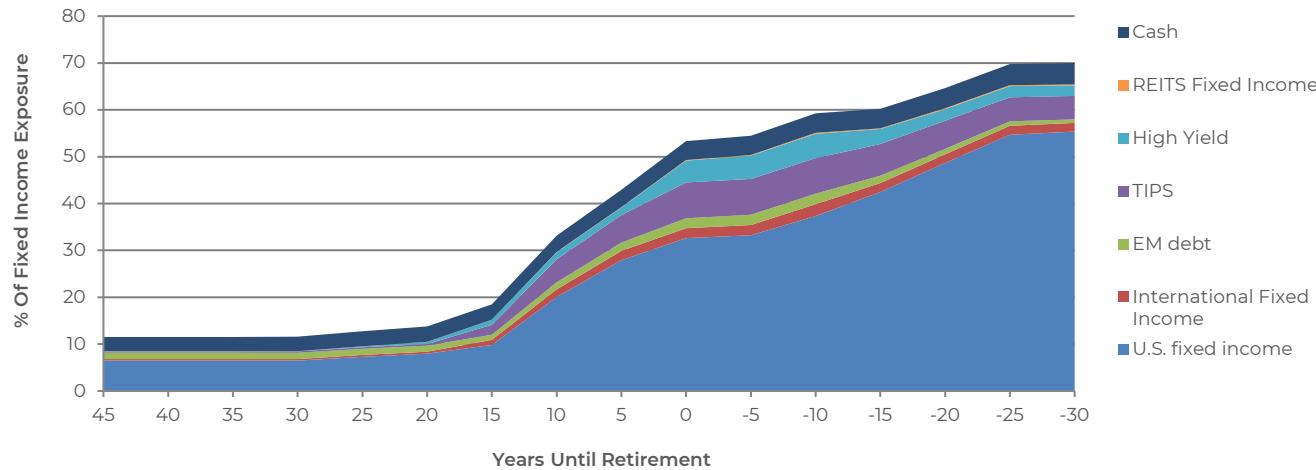
Material Changes to the Series

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

Equity Exposure



Fixed Income Exposure



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

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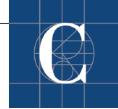


TARGET DATE ANALYSIS

Period Ending 9.30 **Q3 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	1.01	0.95	104.14	103.08	1.01	0.48	107.97	100.22
S&P Target Date 2010 Index	1.00	0.90	100.00	100.00	1.00	0.35	100.00	100.00
Target Date 2000-2010 Median	1.02	0.89	103.03	105.15	1.01	0.36	105.78	104.24
American Funds 2015 Trgt Date Retire R6	1.01	0.99	104.34	101.78	1.01	0.50	106.70	100.67
S&P Target Date 2015 Index	1.00	0.93	100.00	100.00	1.00	0.39	100.00	100.00
Target Date 2015 Median	1.08	0.86	103.79	110.30	1.06	0.36	103.22	108.93
American Funds 2020 Trgt Date Retire R6	1.00	1.03	102.59	100.53	0.99	0.51	103.91	99.17
S&P Target Date 2020 Index	1.00	0.98	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2020 Median	1.04	0.91	102.69	108.05	1.04	0.40	104.00	105.97
American Funds 2025 Trgt Date Retire R6	1.00	1.07	102.07	100.58	1.00	0.52	101.70	101.60
S&P Target Date 2025 Index	1.00	1.04	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2025 Median	1.07	0.96	103.32	110.17	1.06	0.44	103.63	108.17
American Funds 2030 Trgt Date Retire R6	1.00	1.15	101.97	99.76	1.00	0.57	101.41	102.05
S&P Target Date 2030 Index	1.00	1.10	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2030 Median	1.07	1.01	103.49	110.89	1.05	0.49	102.11	108.22
American Funds 2035 Trgt Date Retire R6	0.99	1.23	101.35	97.25	1.00	0.63	101.44	101.80
S&P Target Date 2035 Index	1.00	1.17	100.00	100.00	1.00	0.63	100.00	100.00
Target Date 2035 Median	1.05	1.08	101.68	109.89	1.03	0.56	100.49	106.50
American Funds 2040 Trgt Date Retire R6	1.01	1.30	104.55	100.95	1.02	0.68	103.36	104.30
S&P Target Date 2040 Index	1.00	1.22	100.00	100.00	1.00	0.67	100.00	100.00
Target Date 2040 Median	1.05	1.14	102.02	108.55	1.03	0.62	100.70	105.92
American Funds 2045 Trgt Date Retire R6	1.00	1.30	102.66	100.48	1.00	0.68	101.16	103.42
S&P Target Date 2045 Index	1.00	1.26	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.05	1.20	102.52	109.36	1.04	0.65	101.42	106.38
American Funds 2050 Trgt Date Retire R6	0.99	1.31	101.51	99.03	0.99	0.67	99.95	103.30
S&P Target Date 2050 Index	1.00	1.26	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.05	1.21	102.70	107.41	1.02	0.67	100.85	105.32

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 9.30 **Q3 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	1.00	1.31	102.29	100.35	1.00	0.67	100.23	104.56
S&P Target Date 2055 Index	1.00	1.27	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2055 Median	1.06	1.23	103.47	108.46	1.03	0.67	101.65	106.21
American Funds 2060 Trgt Date Retire R6	1.00	1.30	102.38	100.62	1.00	0.67	100.33	104.69
S&P Target Date 2060 Index	1.00	1.27	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.05	1.22	102.67	106.91	1.02	0.67	100.95	104.73
American Funds 2065 Trgt Date Retire R6	1.00	1.31	101.37	99.57	1.00	0.67	99.64	104.47
S&P Target Date 2065+ Index	1.00	1.28	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.06	1.23	103.20	108.28	1.04	0.66	101.23	107.80

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AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: OCTOBER 16, 2025

PERFORMANCE

The American Funds Target Date (AFTD) series struggled in the third quarter, underperforming peers and the benchmark.

WHAT HELPED?

- A larger exposure to U.S. markets added value as U.S. equities and bonds outperformed non-U.S. developed equities and international fixed income.
- A strategic overweight to large-cap growth equities in the further-dated vintages was a small contributor as U.S. mega-cap growth stocks continued to outperform.
- However, these contributions were more than offset by the negative impact from AFTD's asset allocation and security selection.

WHAT HURT?

- A smaller strategic allocation to both U.S. small-caps and emerging markets equities was the leading detractor across the glidepath. These were the top-performing segments of the market during the quarter.
- Poor security selection from both AFTD's growth and income-oriented equity managers further weighed on results across all vintages.
- The series was also hurt by an underweight to high yield bonds, which outperformed core fixed income in the quarter.

OBSERVATIONS

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

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



State of Delaware

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.06%	3.20%	5.23%	5.09%	1.55%	0.01%	0.45%	4.41%	4.81%	3.00%	2.04%
ICE BofA ML US Treasury Bill 3 Mon USD	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.98%	2.08%
Difference (Index)	0.03%	0.03%	-0.02%	0.07%	0.09%	-0.04%	-0.22%	-0.02%	0.07%	0.03%	-0.04%
STABLE VALUE											
Voya Fixed Plus Account III	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.98%	2.08%
Morningstar US Stable Value GR USD	0.77%	2.29%	3.03%	2.85%	1.89%	1.74%	2.26%	3.07%	2.91%	2.47%	2.30%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	2.00%	7.35%	1.53%	6.09%	-13.25%	-2.34%	9.82%	3.71%	5.62%	-0.27%	2.28%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Intermediate Core Bond	2.02%	6.07%	1.49%	5.56%	-13.45%	-1.53%	7.88%	2.84%	4.92%	-0.38%	1.84%
Difference (Index)	-0.03%	1.22%	0.28%	0.56%	-0.24%	-0.80%	2.31%	0.83%	0.69%	0.18%	0.44%
Difference (Peers)	-0.02%	1.28%	0.04%	0.53%	0.20%	-0.81%	1.94%	0.87%	0.70%	0.11%	0.44%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	2.66%	7.49%	2.61%	6.30%	-14.09%	-0.84%	8.88%	4.36%	6.06%	0.18%	2.44%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Intermediate Core-Plus Bond	2.13%	6.32%	2.20%	6.22%	-13.86%	-0.80%	8.39%	3.29%	5.56%	0.15%	2.25%
Difference (Index)	0.63%	1.36%	1.36%	0.77%	-1.08%	0.70%	1.37%	1.48%	1.13%	0.63%	0.60%
Difference (Peers)	0.53%	1.17%	0.41%	0.08%	-0.23%	-0.04%	0.49%	1.07%	0.50%	0.03%	0.19%

*ANNUALIZED

CONTINUED...

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



State of Delaware

INVESTMENT NAME	Q3 '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	3.20%	10.93%	8.16%	8.67%	-9.15%	9.32%	9.25%	8.92%	11.50%	6.53%	6.66%
S&P Target Date 2010 Index	3.69%	10.04%	6.74%	10.79%	-11.44%	6.54%	9.95%	7.73%	10.97%	5.40%	5.87%
Target Date 2000-2010	3.43%	9.63%	7.42%	10.21%	-12.96%	6.99%	10.72%	7.74%	11.01%	5.44%	6.03%
Difference (Index)	-0.49%	0.89%	1.42%	-2.12%	2.29%	2.78%	-0.70%	1.19%	0.53%	1.13%	0.79%
Difference (Peers)	-0.23%	1.30%	0.74%	-1.54%	3.81%	2.33%	-1.47%	1.18%	0.49%	1.09%	0.63%
TARGET DATE 2015											
American Funds 2015 Trgt Date Retire R6	3.42%	11.18%	8.50%	9.57%	-10.25%	10.27%	9.96%	9.18%	12.14%	6.90%	7.01%
S&P Target Date 2015 Index	3.92%	10.19%	7.25%	11.38%	-12.16%	8.01%	10.28%	8.03%	11.46%	5.93%	6.39%
Target Date 2015	3.74%	10.18%	7.43%	11.09%	-13.62%	7.91%	11.44%	7.93%	11.23%	5.67%	6.40%
Difference (Index)	-0.50%	0.99%	1.25%	-1.81%	1.91%	2.26%	-0.32%	1.15%	0.68%	0.97%	0.62%
Difference (Peers)	-0.32%	1.00%	1.07%	-1.52%	3.37%	2.36%	-1.48%	1.25%	0.91%	1.23%	0.61%
TARGET DATE 2020											
American Funds 2020 Trgt Date Retire R6	3.58%	11.89%	8.94%	10.46%	-11.01%	10.64%	10.99%	9.76%	12.91%	7.22%	7.50%
S&P Target Date 2020 Index	4.11%	10.65%	8.09%	12.32%	-12.81%	8.76%	10.24%	8.54%	12.42%	6.46%	6.89%
Target Date 2020	4.05%	10.62%	7.90%	11.88%	-14.13%	8.93%	11.78%	8.63%	12.21%	6.23%	7.03%
Difference (Index)	-0.53%	1.24%	0.85%	-1.86%	1.80%	1.88%	0.75%	1.22%	0.49%	0.76%	0.61%
Difference (Peers)	-0.47%	1.27%	1.04%	-1.42%	3.12%	1.71%	-0.79%	1.13%	0.70%	0.99%	0.47%
TARGET DATE 2025											
American Funds 2025 Trgt Date Retire R6	3.72%	12.11%	9.34%	11.94%	-12.74%	11.44%	13.67%	10.04%	13.71%	7.62%	8.26%
S&P Target Date 2025 Index	4.54%	11.64%	8.44%	12.99%	-13.13%	10.67%	11.22%	9.41%	13.31%	7.47%	7.66%
Target Date 2025	4.36%	11.18%	8.59%	12.60%	-15.01%	10.02%	12.20%	9.14%	13.23%	7.02%	7.68%
Difference (Index)	-0.82%	0.47%	0.90%	-1.05%	0.39%	0.77%	2.45%	0.63%	0.40%	0.15%	0.60%
Difference (Peers)	-0.64%	0.93%	0.75%	-0.66%	2.27%	1.42%	1.47%	0.90%	0.48%	0.60%	0.58%

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State of Delaware

INVESTMENT NAME	Q3 '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	4.10%	13.07%	10.86%	14.52%	-14.50%	13.16%	15.16%	11.35%	15.56%	8.79%	9.38%
S&P Target Date 2030 Index	5.02%	12.55%	9.90%	14.80%	-13.96%	12.61%	11.91%	10.37%	15.06%	8.74%	8.53%
Target Date 2030	4.79%	12.19%	9.79%	14.53%	-16.04%	11.71%	13.56%	10.04%	14.71%	8.01%	8.32%
Difference (Index)	-0.92%	0.52%	0.96%	-0.28%	-0.54%	0.55%	3.25%	0.98%	0.50%	0.05%	0.85%
Difference (Peers)	-0.69%	0.88%	1.07%	-0.01%	1.54%	1.45%	1.60%	1.31%	0.85%	0.78%	1.06%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	4.52%	14.23%	12.73%	16.90%	-16.24%	15.54%	17.55%	12.80%	17.68%	10.27%	10.63%
S&P Target Date 2035 Index	5.61%	13.91%	11.38%	16.63%	-14.99%	14.93%	12.79%	11.72%	17.03%	10.16%	9.45%
Target Date 2035	5.39%	13.51%	11.27%	16.44%	-16.69%	14.10%	14.08%	11.31%	16.66%	9.40%	9.25%
Difference (Index)	-1.09%	0.32%	1.35%	0.27%	-1.25%	0.61%	4.76%	1.08%	0.65%	0.11%	1.18%
Difference (Peers)	-0.87%	0.72%	1.46%	0.46%	0.45%	1.44%	3.47%	1.49%	1.02%	0.87%	1.38%
TARGET DATE 2040											
American Funds 2040 Trgt Date Retire R6	5.25%	16.05%	14.79%	19.33%	-17.55%	16.83%	18.77%	15.02%	20.04%	11.59%	11.46%
S&P Target Date 2040 Index	6.19%	15.00%	12.87%	18.16%	-15.56%	16.55%	13.37%	12.96%	18.74%	11.34%	10.18%
Target Date 2040	6.09%	14.86%	12.83%	18.18%	-17.41%	15.99%	15.11%	12.89%	18.40%	10.70%	10.07%
Difference (Index)	-0.94%	1.05%	1.92%	1.17%	-1.99%	0.28%	5.40%	2.06%	1.30%	0.25%	1.28%
Difference (Peers)	-0.84%	1.19%	1.96%	1.15%	-0.14%	0.84%	3.66%	2.13%	1.64%	0.89%	1.39%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	5.50%	16.70%	15.17%	20.15%	-18.18%	17.18%	19.21%	15.56%	20.71%	11.90%	11.71%
S&P Target Date 2045 Index	6.57%	16.04%	13.58%	19.14%	-15.84%	17.51%	13.66%	13.84%	19.90%	12.10%	10.66%
Target Date 2045	6.55%	15.89%	14.05%	19.45%	-17.94%	17.20%	15.23%	14.08%	19.92%	11.71%	10.57%
Difference (Index)	-1.07%	0.66%	1.59%	1.01%	-2.34%	-0.33%	5.55%	1.72%	0.81%	-0.20%	1.05%
Difference (Peers)	-1.05%	0.81%	1.12%	0.70%	-0.24%	-0.02%	3.98%	1.48%	0.79%	0.19%	1.14%

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State of Delaware

INVESTMENT NAME	Q3 '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	5.58%	16.75%	15.43%	20.83%	-18.89%	17.27%	19.42%	15.75%	21.03%	11.93%	11.79%
S&P Target Date 2050 Index	6.79%	16.09%	14.30%	19.58%	-15.97%	17.99%	13.86%	14.15%	20.41%	12.47%	10.93%
Target Date 2050	6.86%	16.44%	14.43%	19.97%	-18.16%	17.37%	15.86%	14.78%	20.52%	12.00%	10.79%
Difference (Index)	-1.21%	0.66%	1.13%	1.25%	-2.92%	-0.72%	5.56%	1.60%	0.62%	-0.54%	0.86%
Difference (Peers)	-1.28%	0.31%	1.00%	0.86%	-0.73%	-0.10%	3.56%	0.97%	0.51%	-0.07%	1.00%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	5.71%	16.99%	15.58%	21.40%	-19.50%	17.28%	19.39%	15.99%	21.34%	11.95%	11.79%
S&P Target Date 2055 Index	6.91%	16.50%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.47%	20.61%	12.63%	11.06%
Target Date 2055	7.00%	16.75%	14.72%	20.34%	-18.29%	17.82%	15.47%	15.10%	20.84%	12.19%	10.87%
Difference (Index)	-1.20%	0.49%	1.26%	1.78%	-3.53%	-0.91%	5.53%	1.52%	0.73%	-0.68%	0.73%
Difference (Peers)	-1.29%	0.24%	0.86%	1.06%	-1.21%	-0.54%	3.92%	0.89%	0.50%	-0.24%	0.92%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	5.75%	17.01%	15.60%	21.61%	-19.66%	17.19%	19.44%	16.01%	21.39%	11.95%	11.77%
S&P Target Date 2060 Index	6.95%	16.42%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.44%	20.66%	12.62%	11.14%
Target Date 2060	6.99%	16.67%	14.63%	20.09%	-18.21%	17.59%	16.11%	15.04%	20.64%	12.13%	11.14%
Difference (Index)	-1.20%	0.59%	1.16%	1.87%	-3.65%	-0.86%	5.45%	1.57%	0.73%	-0.67%	0.63%
Difference (Peers)	-1.24%	0.34%	0.97%	1.52%	-1.45%	-0.40%	3.33%	0.97%	0.75%	-0.18%	0.63%
TARGET DATE 2065+											
American Funds 2065 Trgt Date Retire R6	5.74%	16.98%	15.64%	21.55%	-19.64%	17.32%	-	16.02%	21.40%	11.96%	-
S&P Target Date 2065+ Index	7.07%	16.65%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.80%	20.88%	12.80%	-
Difference (Index)	-1.33%	0.33%	0.81%	1.71%	-3.69%	-0.85%	-	1.22%	0.52%	-0.84%	-

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State of Delaware

INVESTMENT NAME	Q3 '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	5.73%	16.99%	-	-	-	-	-	16.02%	-	-	-
Target Date 2065+	7.08%	17.16%	14.86%	20.55%	-18.34%	17.86%	16.47%	15.44%	20.98%	12.19%	-
Difference (Index)	-1.35%	-0.17%	-	-	-	-	-	0.58%	-	-	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	5.23%	14.87%	19.34%	17.59%	-8.18%	28.90%	8.08%	14.99%	21.80%	16.29%	14.04%
Russell 1000 Value	5.33%	11.65%	14.37%	11.46%	-7.54%	25.16%	2.80%	9.44%	16.96%	13.88%	10.72%
Large Value	5.26%	11.58%	14.35%	11.16%	-5.57%	26.02%	2.94%	9.76%	16.85%	14.19%	10.81%
Difference (Index)	-0.10%	3.22%	4.97%	6.13%	-0.64%	3.74%	5.28%	5.55%	4.84%	2.41%	3.32%
Difference (Peers)	-0.03%	3.29%	4.99%	6.43%	-2.61%	2.88%	5.14%	5.23%	4.95%	2.10%	3.23%
LARGE COMPANY BLEND											
Vanguard Institutional Index Instl Pl	8.12%	14.81%	24.99%	26.26%	-18.13%	28.69%	18.41%	17.57%	24.91%	16.45%	15.29%
S&P 500 Index	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.60%	24.94%	16.47%	15.30%
Large Blend	7.18%	13.59%	23.07%	24.45%	-18.19%	26.53%	17.62%	15.51%	23.32%	15.36%	13.93%
Difference (Index)	0.00%	-0.02%	-0.03%	-0.03%	-0.02%	-0.02%	0.01%	-0.03%	-0.03%	-0.02%	-0.01%
Difference (Peers)	0.94%	1.22%	1.92%	1.81%	0.06%	2.16%	0.79%	2.06%	1.59%	1.09%	1.36%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	9.29%	16.50%	34.17%	34.95%	-25.21%	18.79%	56.42%	22.70%	29.77%	15.88%	19.64%
Russell 1000 Growth	10.51%	17.24%	33.36%	42.68%	-29.14%	27.60%	38.49%	25.53%	31.61%	17.58%	18.83%
Large Growth	7.48%	14.55%	29.72%	39.34%	-31.15%	22.02%	35.98%	21.27%	28.88%	13.90%	16.16%
Difference (Index)	-1.22%	-0.74%	0.81%	-7.73%	3.93%	-8.81%	17.93%	-2.83%	-1.84%	-1.70%	0.81%
Difference (Peers)	1.81%	1.95%	4.45%	-4.39%	5.94%	-3.23%	20.44%	1.43%	0.89%	1.98%	3.48%

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State of Delaware

INVESTMENT NAME	Q 3 25	YTD 25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	-0.61%	1.93%	6.19%	15.66%	-26.30%	24.90%	29.38%	3.32%	10.33%	6.34%	11.34%
Russell Mid Cap Growth	2.78%	12.84%	22.10%	25.87%	-26.72%	12.73%	35.59%	22.02%	22.85%	11.26%	13.37%
Mid-Cap Growth	3.18%	7.42%	15.01%	20.68%	-28.67%	11.75%	38.88%	11.48%	16.50%	7.56%	11.42%
Difference (Index)	-3.39%	-10.91%	-15.91%	-10.21%	0.42%	12.17%	-6.21%	-18.70%	-12.52%	-4.92%	-2.03%
Difference (Peers)	-3.79%	-5.49%	-8.82%	-5.02%	2.37%	13.15%	-9.50%	-8.16%	-6.17%	-1.22%	-0.08%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	5.87%	25.22%	2.95%	16.56%	-15.38%	12.43%	9.32%	15.66%	20.60%	10.74%	8.16%
MSCI EAFE NR	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.17%
Foreign Large Blend	5.16%	25.70%	4.55%	16.12%	-16.05%	10.18%	10.34%	16.09%	21.10%	10.41%	7.95%
Difference (Index)	1.10%	0.08%	-0.87%	-1.68%	-0.93%	1.17%	1.50%	0.67%	-1.10%	-0.41%	-0.01%
Difference (Peers)	0.71%	-0.48%	-1.60%	0.44%	0.67%	2.25%	-1.02%	-0.43%	-0.50%	0.33%	0.21%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index I	6.96%	26.53%	5.18%	15.53%	-15.98%	8.68%	11.28%	17.16%	20.82%	10.41%	8.35%
MSCI EAFE NR	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.17%
Foreign Large Blend	5.16%	25.70%	4.55%	16.12%	-16.05%	10.18%	10.34%	16.09%	21.10%	10.41%	7.95%
Difference (Index)	2.19%	1.39%	1.36%	-2.71%	-1.53%	-2.58%	3.46%	2.17%	-0.88%	-0.74%	0.18%
Difference (Peers)	1.80%	0.83%	0.63%	-0.59%	0.07%	-1.50%	0.94%	1.07%	-0.28%	0.00%	0.40%

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State of Delaware

INVESTMENT NAME	Q 3'25	YTD 25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL/MID COMPANY BLEND											
Vanguard Extended Market Index Instl	8.91%	11.25%	16.91%	25.41%	-26.46%	12.47%	32.23%	16.47%	19.69%	11.45%	11.35%
Russell 2500	9.00%	9.48%	12.00%	17.42%	-18.37%	18.18%	19.99%	10.16%	15.65%	12.09%	10.52%
Small/Mid Company Blend	4.67%	2.83%	11.98%	16.29%	-17.11%	22.33%	12.12%	3.11%	13.26%	11.43%	8.85%
Difference (Index)	-0.09%	1.77%	4.91%	7.99%	-8.09%	-5.71%	12.24%	6.31%	4.04%	-0.64%	0.83%
Difference (Peers)	4.24%	8.42%	4.93%	9.12%	-9.35%	-9.86%	20.11%	13.36%	6.43%	0.02%	2.50%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	10.67%	7.66%	11.78%	14.66%	-16.48%	22.53%	18.32%	7.16%	14.66%	12.82%	9.53%
Russell 2000	12.39%	10.39%	11.54%	16.93%	-20.44%	14.82%	19.96%	10.76%	15.21%	11.56%	9.77%
Small Blend	8.27%	6.22%	10.85%	16.28%	-16.75%	22.61%	13.21%	5.67%	14.31%	12.24%	9.42%
Difference (Index)	-1.72%	-2.73%	0.24%	-2.27%	3.96%	7.71%	-1.64%	-3.60%	-0.55%	1.26%	-0.24%
Difference (Peers)	2.40%	1.44%	0.93%	-1.62%	0.27%	-0.08%	5.11%	1.49%	0.35%	0.58%	0.11%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Sec Sel R6	2.91%	3.46%	5.31%	12.19%	-28.73%	39.41%	1.33%	-3.23%	8.29%	5.64%	6.86%
FTSE NAREIT All Equity REITS	2.67%	4.51%	4.92%	11.36%	-24.95%	41.30%	-5.12%	-4.00%	8.34%	6.97%	6.79%
Real Estate	2.10%	2.94%	5.86%	12.06%	-26.34%	41.54%	-4.55%	-3.98%	8.44%	7.19%	6.03%
Difference (Index)	0.24%	-1.05%	0.39%	0.83%	-3.78%	-1.89%	6.45%	0.77%	-0.05%	-1.33%	0.07%
Difference (Peers)	0.81%	0.52%	-0.55%	0.13%	-2.39%	-2.13%	5.88%	0.75%	-0.15%	-1.55%	0.83%

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SECTION 4: FUND FACT SHEETS

Period Ending 9.30.25 | **Q3 25**

State of Delaware



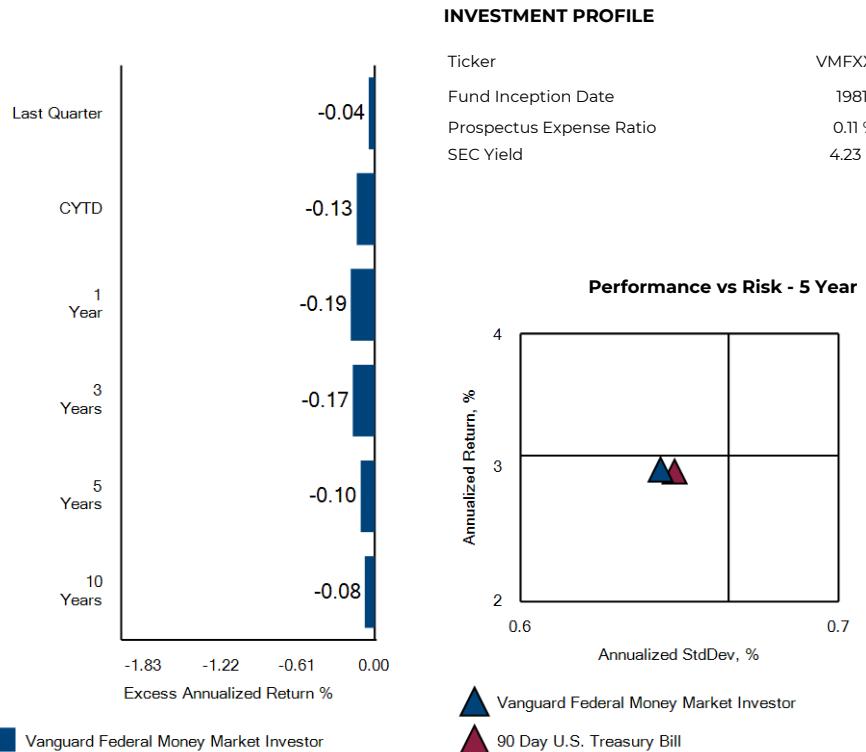
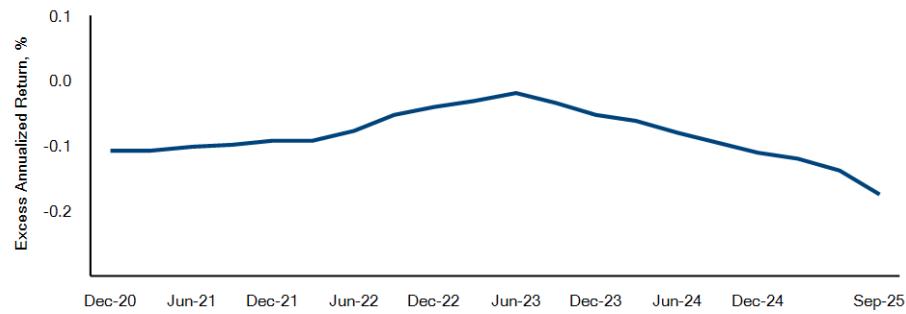
INDUSTRY ANALYSIS

In the third quarter the Federal Reserve reduced the federal funds rate 0.25%, to a target range of 4.00%-4.25%. rose slightly compared to the second quarter, and signs of a weakening labor market have increased expectations for further easing. Short-term interest rates declined over the period but remain historically elevated. The Treasury yield curve is gradually normalizing, though at the front-end an inversion persists affecting short-to-intermediate rates. This environment has sustained elevated money market fund yields and the performance advantage over stable value funds. For investors prioritizing liquidity and principal preservation, money market remains compelling in the current rate landscape.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.06	3.20	4.41	4.81	3.00	2.04
FTSE 3 Month T-Bill	1.11	3.34	4.61	4.98	3.10	2.12
	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	

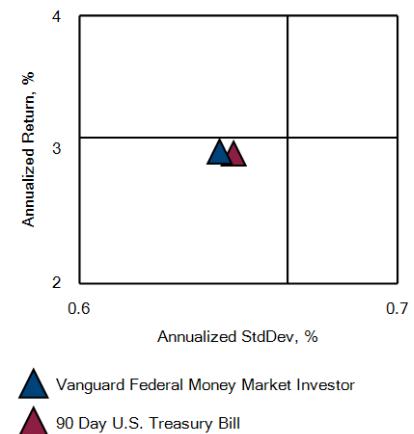
	STD DEV / 5 YEAR				
Vanguard Federal Money Market Investor			0.64		
FTSE 3 Month T-Bill			0.67		

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

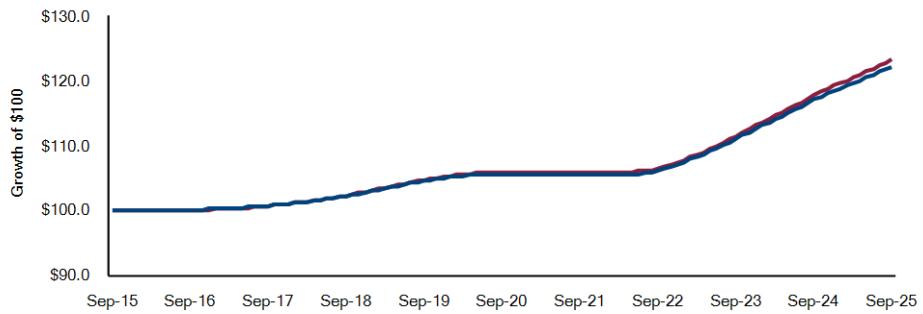


Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	4.23 %

Performance vs Risk - 5 Year



Cumulative Performance (Oct 2015 - Sep 2025)



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VANGUARD INTERM-TERM BOND INDEX I

Period Ending 9.30 Q3 25

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Inter-Term Bond Index I	2.00	7.35	3.71	5.62	-0.27	2.28	1.53	6.09	-13.25	-2.34	9.82
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	2.00	7.44	3.78	5.69	-0.24	2.33	1.45	5.99	-13.13	-2.28	9.73
Intermediate Core Bond Median	2.02	6.08	2.84	4.92	-0.38	1.84	1.49	5.56	-13.45	-1.53	7.88
Rank (%)	55	1	10	11	38	14	44	22	39	91	13
Population	420	416	416	410	386	339	433	450	447	446	435
KEY MEASURES/5 YEAR											
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio				
Vanguard Inter-Term Bond Index I	-0.45	-0.03	1.00	1.00	100.39	100.66	-0.11				
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.45	0.00	1.00	1.00	100.00	100.00	-				
Intermediate Core Bond Median	-0.51	-0.17	0.92	0.97	89.72	92.35	-0.13				

Rolling 3 Year Annualized Excess Return

Excess Performance, %

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

INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickmar
Portfolio Assets	\$2,888 Million
PM Tenure	17 Years 5 Mo
Net Expense(%)	0.04 %
Fund Inception	2006
Category Expense Median	0.53
Subadvisor	-

Performance vs Risk 5 Year

Annualized Return, %

Annualized StdDev, %

Last Quarter

CYTD

1 Year

3 Years

5 Years

10 Years

Excess Annualized Return, %

Holdings Overview

% Assets in Top 10 Holdings	21.07 %
Number of Holdings	2212
Turnover	55.00 %
Avg. Effective Duration	6.09 Years
SEC Yield	4.23 %

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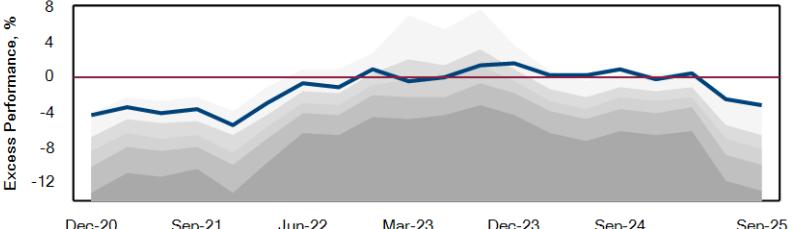
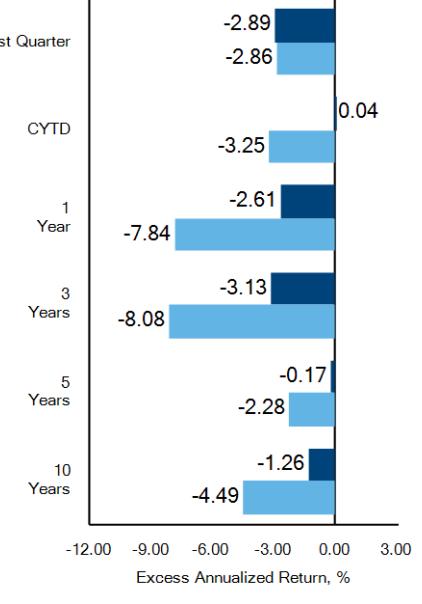


TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Total Return Instl	2.66	7.49	4.36	6.06	0.18	2.44	2.61	6.30	-14.09	-0.84	8.88
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	2.13	6.32	3.29	5.56	0.15	2.25	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	2	9	9	26	48	39	32	47	58	52	36
Population	511	508	505	497	467	398	553	597	589	584	573
KEY MEASURES/5 YEAR											
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio				
PIMCO Total Return Instl	-0.39	0.66	1.04	0.98	107.15	99.47	0.77				
Blmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-				
Intermediate Core-Plus Bond Median	-0.41	0.61	1.01	0.97	102.83	95.89	0.50				
Rolling 3 Year Annualized Excess Return											
Performance vs Risk 5 Year											

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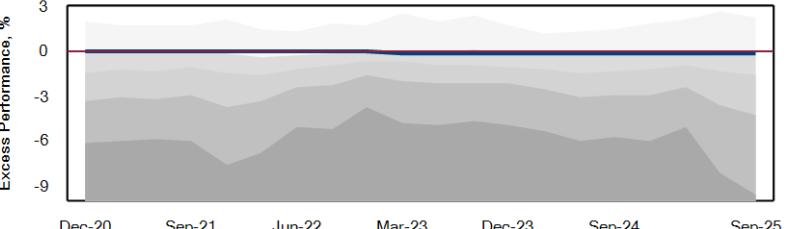
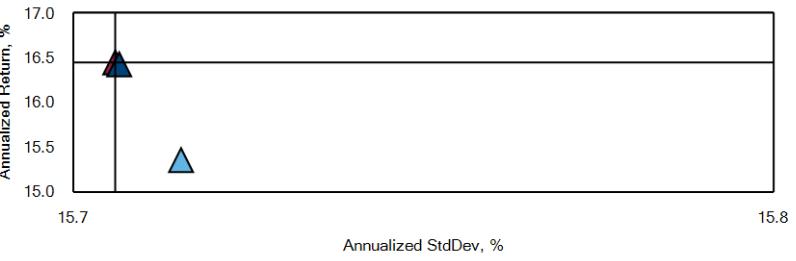


TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds Washington Mutual R6	5.23	14.87	14.99	21.80	16.29	14.04	19.34	17.59	-8.18	28.90	8.08
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40
Large Value Median	5.26	11.58	9.76	16.85	14.19	10.81	14.35	11.16	-5.57	26.02	2.94
Rank (%)	52	11	5	7	17	1	8	13	74	19	16
Population	993	993	993	977	954	909	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	0.96	2.35	0.83	0.91	89.46	81.29	-0.09				
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-				
Large Value Median	0.75	0.48	0.86	0.76	88.05	87.93	-0.27				
Rolling 3 Year Annualized Excess Return											
Excess Performance, %											
											
Dec-20	Sep-21	Jun-22	Mar-23	Dec-23	Sep-24	Sep-25					
Performance vs Risk 5 Year											
Annualized Return, %											
											
Annualized StdDev, %											
American Funds Washington Mutual R6	13.6	16.2			American Funds Washington Mutual R6						
S&P 500 Index	15.6	16.2			Large Value Median						
											
Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years						
INVESTMENT PROFILE											
Ticker	RWMGX										
Portfolio Manager											
Portfolio Assets	\$45,738 Milic										
PM Tenure	28 Years 2 Mo										
Net Expense(%)	0.26 %										
Fund Inception	2009										
Category Expense Median	0.83										
Subadvisor	-										
HOLDINGS OVERVIEW											
% Assets in Top 10 Holdings	29.94 %										
Number of Holdings	181										
Turnover	29.00 %										
Avg. Market Cap	\$243,552 Mil										
Dividend Yield	2.00 %										

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Institutional Index Instl Pl	8.12	14.81	17.57	24.91	16.45	15.29	24.99	26.26	-18.13	28.69	18.41
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	7.18	13.59	15.51	23.32	15.36	13.93	23.07	24.45	-18.19	26.53	17.62
Rank (%)	19	23	20	20	19	8	24	25	49	21	39
Population	1,124	1,121	1,119	1,105	1,070	974	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 Pl	0.87	-0.02	1.00	1.00	99.97	100.05	-2.61				
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-				
Large Blend Median	0.80	-0.77	0.99	0.96	97.82	100.50	-0.50				
Rolling 3 Year Annualized Excess Return											
Excess Performance, %											
Dec-20	Sep-21	Jun-22	Mar-23	Dec-23	Sep-24	Sep-25					
Performance vs Risk 5 Year											
Annualized Return, %											
15.7				15.8							
Annualized StdDev, %											
Vanguard Institutional Index Instl Pl	16.5				Vanguard Institutional Index Instl Pl						
S&P 500 Index	16.4				Large Blend Median						
	15.4										



INVESTMENT PROFILE

Ticker	VIII
Portfolio Manager	Birkett,N/Deni
Portfolio Assets	\$203,014
PM Tenure	7 Years 11
Net Expense(%)	0.02
Fund Inception	199
Category Expense Median	0.1
Subadvisor	-

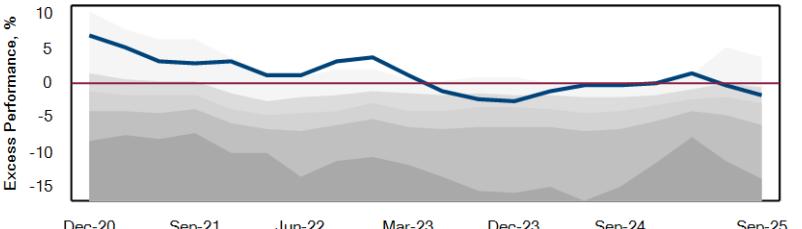
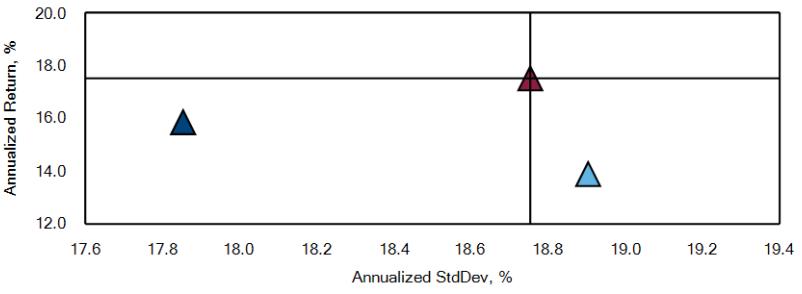
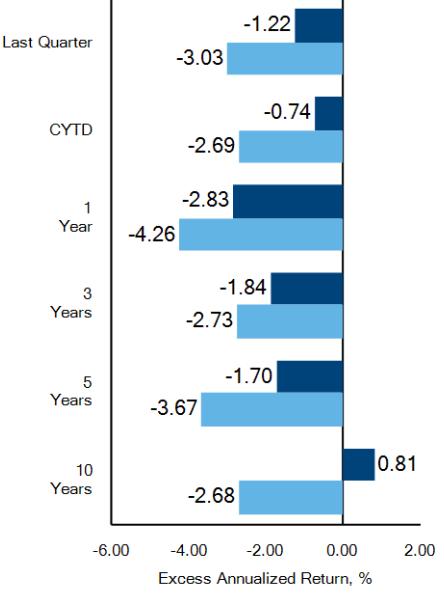
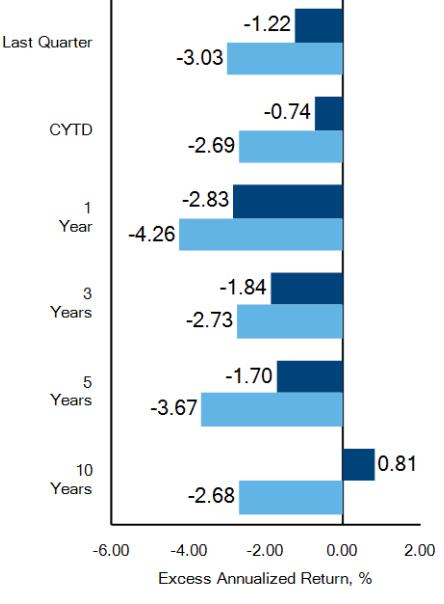
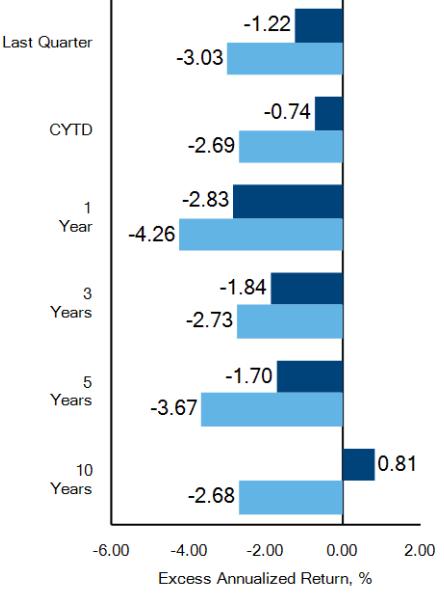
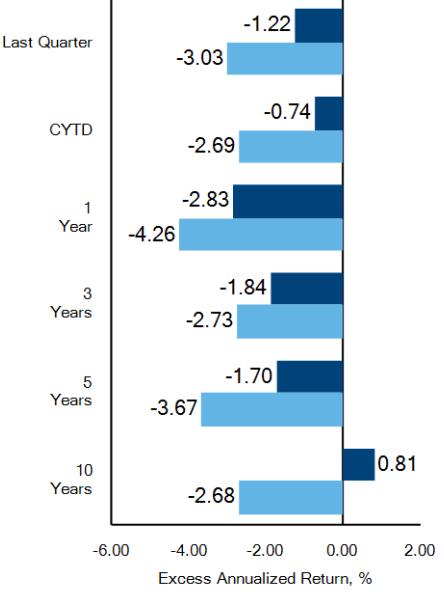
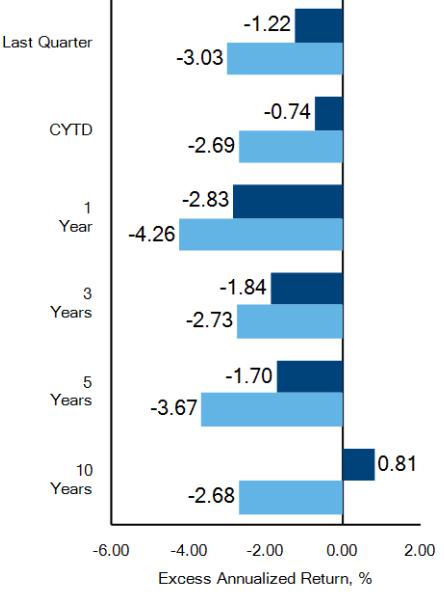
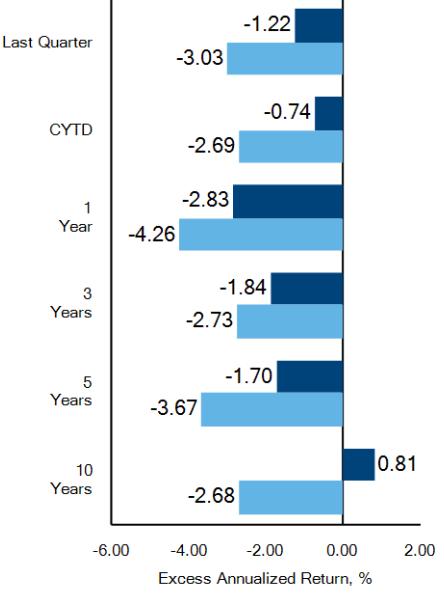
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	37.87 %
Number of Holdings	506
Turnover	4.00 %
Avg. Market Cap	\$409,250 Mi
Dividend Yield	1.38 %

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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	9.29	16.50	22.70	29.77	15.88	19.64	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.83	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	7.48	14.55	21.27	28.88	13.90	16.16	29.72	39.34	-31.15	22.02	35.98
Rank (%)	26	32	39	42	21	5	26	68	17	68	13
Population	995	994	992	978	959	900	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	0.76	-0.42	0.93	0.96	92.36	93.74	-0.43				
Russell 1000 Growth Index	0.81	0.00	1.00	1.00	100.00	100.00	-				
Large Growth Median	0.63	-2.70	0.99	0.94	92.93	101.70	-0.68				
Rolling 3 Year Annualized Excess Return											
Excess Performance, %											
Dec-20	Sep-21	Jun-22	Mar-23	Dec-23	Sep-24	Sep-25					
Performance vs Risk 5 Year											
Annualized Return, %											
Annualized StdDev, %	17.6	17.8	18.0	18.2	18.4	18.6	18.8	19.0	19.2	19.4	
JPMorgan Large Cap Growth R6	17.8	16.0									
Large Growth Median	18.8	14.0									
Russell 1000 Growth Index	18.8	17.5									
Last Quarter											
Excess Performance, %											
Excess Performance, %	-1.22	-3.03	-0.74	-2.69	-2.83	-4.26	-1.84	-2.73	-1.70	-3.67	0.81
CYTD											
Excess Performance, %											
Excess Performance, %	-6.00	-4.00	-2.00	0.00	2.00						
1 Year											
Excess Performance, %											
Excess Performance, %	-6.00	-4.00	-2.00	0.00	2.00						
3 Years											
Excess Performance, %											
Excess Performance, %	-6.00	-4.00	-2.00	0.00	2.00						
5 Years											
Excess Performance, %											
Excess Performance, %	-6.00	-4.00	-2.00	0.00	2.00						
10 Years											
Excess Performance, %											
Excess Performance, %	-6.00	-4.00	-2.00	0.00	2.00						
INVESTMENT PROFILE											
Ticker	JLGMX										
Portfolio Manager											
Portfolio Assets	\$79,598 Million										
PM Tenure	21 Years 1 Month										
Net Expense(%)	0.44 %										
Fund Inception	2010										
Category Expense Median	0.90										
Subadvisor	-										
HOLDINGS OVERVIEW											
% Assets in Top 10 Holdings	55.17 %										
Number of Holdings	81										
Turnover	52.00 %										
Avg. Market Cap	\$741,097 Mil										
Dividend Yield	0.65 %										

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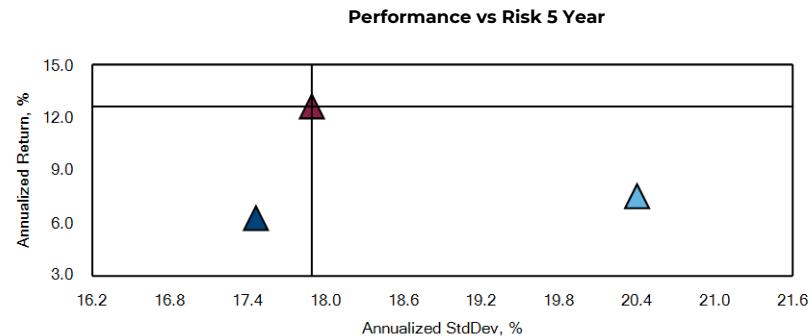
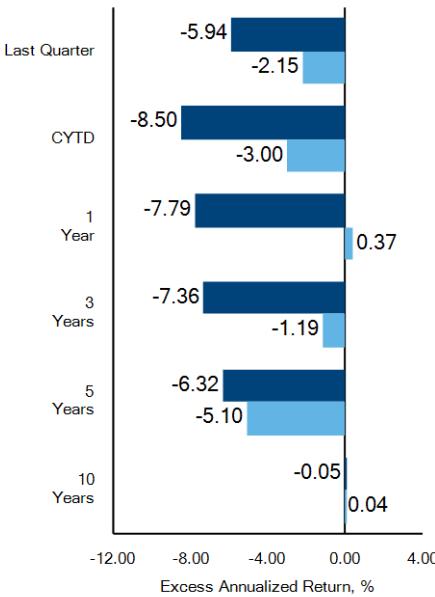
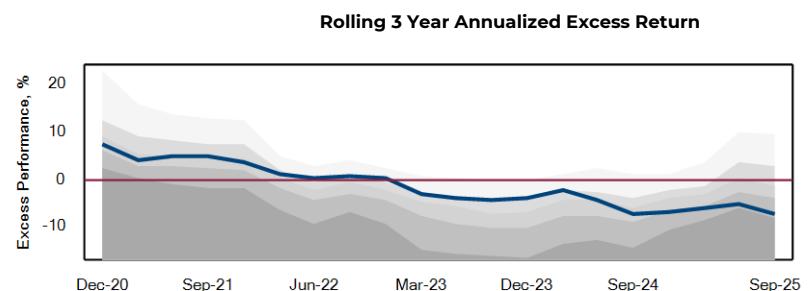
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Extended Market Index Instl	8.91	11.25	16.47	19.69	11.45	11.35	16.91	25.41	-26.46	12.47	32.23
S&P Completion Index	8.87	11.18	16.43	19.50	11.30	11.21	16.88	24.97	-26.54	12.35	32.17
Small/Medium Blend Median	4.67	2.83	3.11	13.26	11.43	8.85	11.98	16.29	-17.11	22.33	12.12
Rank (%)	13	8	2	9	50	4	15	2	99	96	4
Population	115	115	115	115	115	91	115	115	115	115	114
KEY MEASURES/5 YEAR											
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio				
Vanguard Extended Market Index Instl	0.48	0.13	1.00	1.00	100.29	99.84	1.45				
S&P Completion Index	0.48	0.00	1.00	1.00	100.00	100.00	-				
Small/Medium Blend Median	0.51	1.47	0.85	0.89	86.25	81.66	-0.02				
Rolling 3 Year Annualized Excess Return											
Excess Performance, %											
Dec-20 Sep-21 Jun-22 Mar-23 Dec-23 Sep-24 Sep-25											
Performance vs Risk 5 Year											
Annualized Return, %											
Annualized StdDev, %											
Vanguard Extended Market Index Instl Small/Medium Blend Median S&P Completion Index											
Last Quarter	0.04										
CYTD	-4.20	0.07									
1 Year	-13.31	0.04									
3 Years	-8.35	0.19									
5 Years	-6.24	0.15									
10 Years	-2.36	0.14									
INVESTMENT PROFILE											
Ticker											VIE
Portfolio Manager											Birkett,N/Lou W
Portfolio Assets											\$15,726
PM Tenure											2 Years*
Net Expense(%)											0.0!
Fund Inception											198
Category Expense Median											0.1
Subadvisor											-
HOLDINGS OVERVIEW											
% Assets in Top 10 Holdings											9.33 %
Number of Holdings											3413
Turnover											11.00 %
Avg. Market Cap											\$8,675 Milli
Dividend Yield											1.23 %

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Champlain Mid Cap Institutional	-0.61	1.93	3.32	10.33	6.34	11.34	6.19	15.66	-26.30	24.90	29.38
Russell Midcap Index	5.33	10.42	11.11	17.69	12.66	11.39	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Growth Median	3.18	7.42	11.48	16.50	7.56	11.42	15.01	20.68	-28.67	11.75	38.88
Rank (%)	90	86	79	93	62	53	89	83	32	6	79
Population	458	458	458	454	442	413	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	0.27	-4.56	0.91	0.87	79.77	96.15	-0.90				
Russell Midcap Index	0.59	0.00	1.00	1.00	100.00	100.00	-				
Mid-Cap Growth Median	0.32	-4.33	1.04	0.83	90.09	104.47	-0.52				



INVESTMENT PROFILE

Ticker	CIPIX
Portfolio Manager	Team Manager
Portfolio Assets	\$3,472 Million
PM Tenure	17 Years 3 Mo
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.81 %
Number of Holdings	74
Turnover	41.00 %
Avg. Market Cap	\$19,145 Mill
Dividend Yield	0.68 %

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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	5.87	25.22	15.66	20.60	10.74	8.16	2.95	16.56	-15.38	12.43	9.32
MSCI EAFE (Net)	4.77	25.14	14.99	21.70	11.15	8.17	3.82	18.24	-14.45	11.26	7.82
Foreign Large Blend Median	5.16	25.70	16.09	21.10	10.41	7.95	4.55	16.12	-16.05	10.18	10.34
Rank (%)	37	55	55	60	41	40	76	46	42	22	57
Population	598	595	594	581	568	510	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	0.53	-0.26	0.99	0.95	98.62	99.64	-0.10				
MSCI EAFE (Net)	0.57	0.00	1.00	1.00	100.00	100.00	-				
Foreign Large Blend Median	0.52	-0.46	0.98	0.94	96.37	99.37	-0.16				
Rolling 3 Year Annualized Excess Return											
Excess Performance, %											
Dec-20 Sep-21 Jun-22 Mar-23 Dec-23 Sep-24 Sep-25											
Performance vs Risk 5 Year											
Annualized Return, %											
15.7 15.8 15.9 16.0 16.1 16.2											
Annualized StdDev, %											
	▲ T. Rowe Price Overseas Stock I ▲ Foreign Large Blend Median ▲ MSCI EAFE (Net)										
	■ T. Rowe Price Overseas Stock I ■ Foreign Large Blend Median										
Last Quarter CYTD 1 Year 3 Years 5 Years 10 Years											
	■ T. Rowe Price Overseas Stock I ■ Foreign Large Blend Median										
INVESTMENT PROFILE											
Ticker											
Portfolio Manager											
Portfolio Assets											
PM Tenure											
Net Expense(%)											
Fund Inception											
Category Expense Median											
Subadvisor											
T. Rowe Price Lt											
HOLDINGS OVERVIEW											
% Assets in Top 10 Holdings											
Number of Holdings											
Turnover											
Avg. Market Cap											
Dividend Yield											

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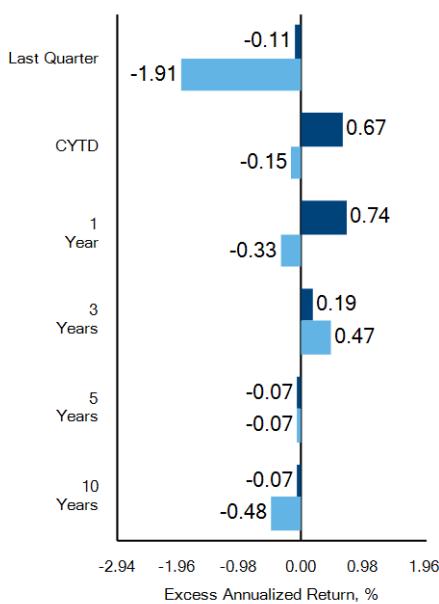
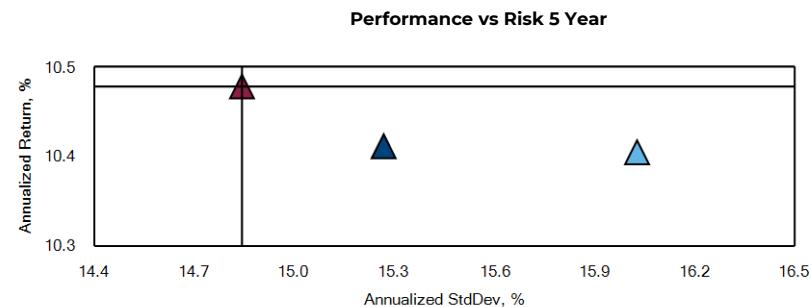
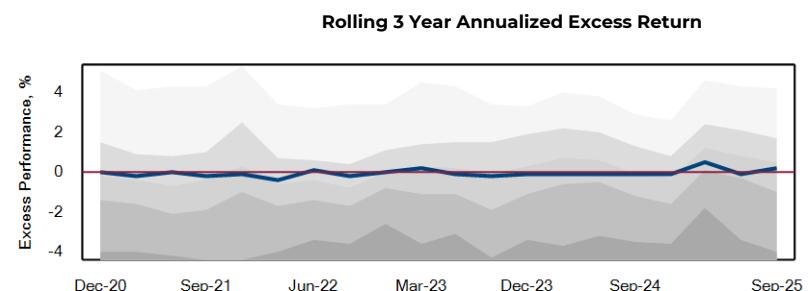
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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 9.30 Q3 25

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	6.96	26.53	17.16	20.82	10.41	8.35	5.18	15.53	-15.98	8.68	11.28
FTSE Global ex USA All Cap Index (Net)	7.07	25.85	16.43	20.63	10.48	8.43	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	5.16	25.70	16.09	21.10	10.41	7.95	4.55	16.12	-16.05	10.18	10.34
Rank (%)	12	39	40	56	50	32	41	60	50	66	44
Population	598	595	594	581	568	510	622	674	698	727	715



Ticker	VTS
Portfolio Manager	Franquin,C/Mi M
Portfolio Assets	\$47,062
PM Tenure	17 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.0%
Subadvisor	-



% Assets in Top 10 Holdings	9.36 %
Number of Holdings	8653
Turnover	3.00 %
Avg. Market Cap	\$37,050 Mil
Dividend Yield	3.20 %

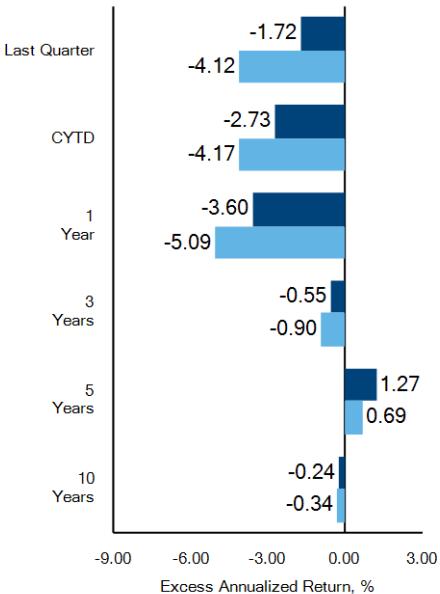
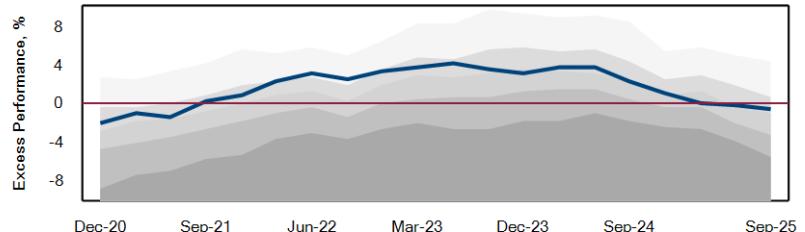
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan US Small Company R6	10.67	7.66	7.15	14.66	12.82	9.53	11.78	14.66	-16.48	22.53	18.32
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77	11.54	16.93	-20.44	14.82	19.96
Small Blend Median	8.27	6.22	5.67	14.31	12.24	9.42	10.85	16.28	-16.75	22.61	13.21
Rank (%)	23	38	37	45	38	46	38	69	44	51	29
Population	547	547	547	533	524	483	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	0.55	1.71	0.94	0.98	98.38	93.62	0.28				
Russell 2000 Index	0.48	0.00	1.00	1.00	100.00	100.00	-				
Small Blend Median	0.53	1.61	0.90	0.93	94.17	89.37	0.06				

Rolling 3 Year Annualized Excess Return

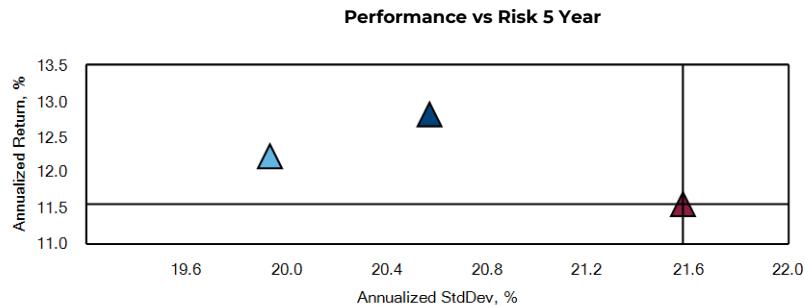


INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Manag
Portfolio Assets	\$333 Million
PM Tenure	14 Years 10 Mo
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.89 %
Number of Holdings	538
Turnover	104.00 %
Avg. Market Cap	\$2,893 Milli
Dividend Yield	1.35 %



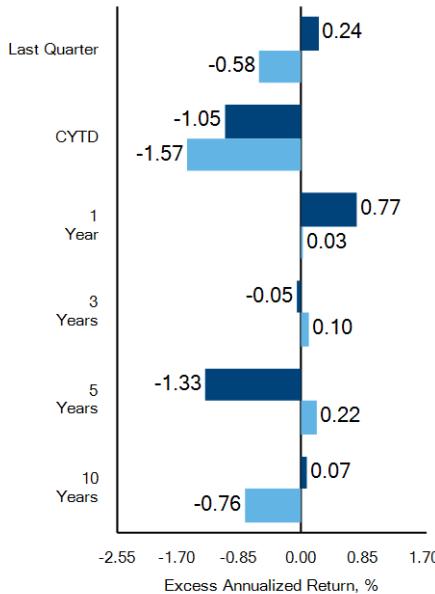
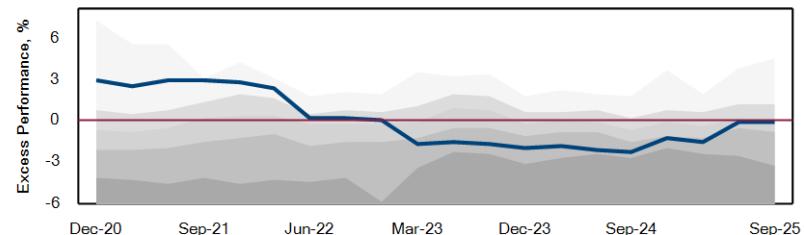
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Nuveen Real Estate Sec Sel R6	2.91	3.46	-3.23	8.29	5.64	6.86	5.31	12.19	-28.73	39.41	1.33
FTSE NAREIT All Equity REITs	2.67	4.51	-4.00	8.34	6.97	6.79	4.92	11.36	-24.93	41.30	-5.12
Real Estate Median	2.10	2.94	-3.98	8.44	7.19	6.03	5.86	12.06	-26.34	41.54	-4.55
Rank (%)	33	42	31	53	82	17	59	47	87	76	8
Population	178	178	177	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	0.23	-1.08	0.97	0.98	96.50	100.90	-0.56				
FTSE NAREIT All Equity REITs	0.30	0.00	1.00	1.00	100.00	100.00	-				
Real Estate Median	0.31	0.37	0.98	0.98	98.36	98.51	0.08				

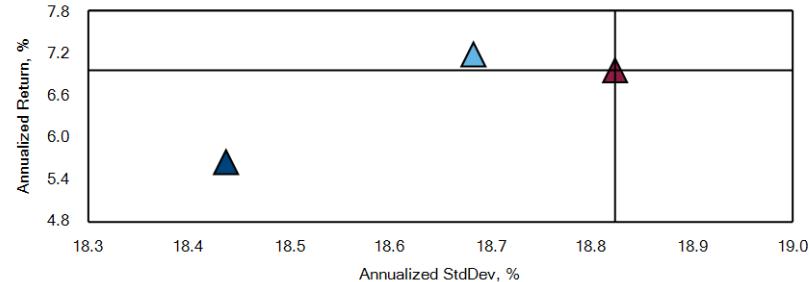
Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,E
Portfolio Assets	\$1,817 Millio
PM Tenure	19 Years 9 Mo
Net Expense(%)	0.50 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

Performance vs Risk 5 Year



█ Nuveen Real Estate Sec Sel R6
█ Real Estate Median
█ FTSE NAREIT All Equity REITs

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	54.05 %
Number of Holdings	50
Turnover	7.00 %
Avg. Market Cap	\$32,700 Mil
Dividend Yield	4.01 %

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State of Delaware



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 9.30.25 | **Q3 25**

State of Delaware

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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



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

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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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.

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