

STATE OF DELAWARE  
3RD QUARTER, 2025

**EARNs IRA**  
**QUARTERLY REVIEW**

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

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



## Delaware EARNs

3rd Quarter, 2025 Quarterly Review

prepared by:

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Principal | Financial Advisor

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**MARKET COMMENTARY AND REVIEW**

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## Asset Allocation

| Asset Class          | Colorado | Delaware     | Maine | Vermont | All   |
|----------------------|----------|--------------|-------|---------|-------|
| Money Market         | 1.0%     | <b>2.3%</b>  | 1.3%  | 5.2%    | 1.1%  |
| Bond                 | 0.1%     | <b>0.3%</b>  | 0.2%  | 0.2%    | 0.1%  |
| Target Date          | 98.6%    | <b>96.7%</b> | 98.2% | 94.3%   | 98.4% |
| US Equity            | 0.0%     | <b>0.1%</b>  | 0.0%  | 0.0%    | 0.0%  |
| International Equity | 0.2%     | <b>0.7%</b>  | 0.3%  | 0.3%    | 0.3%  |



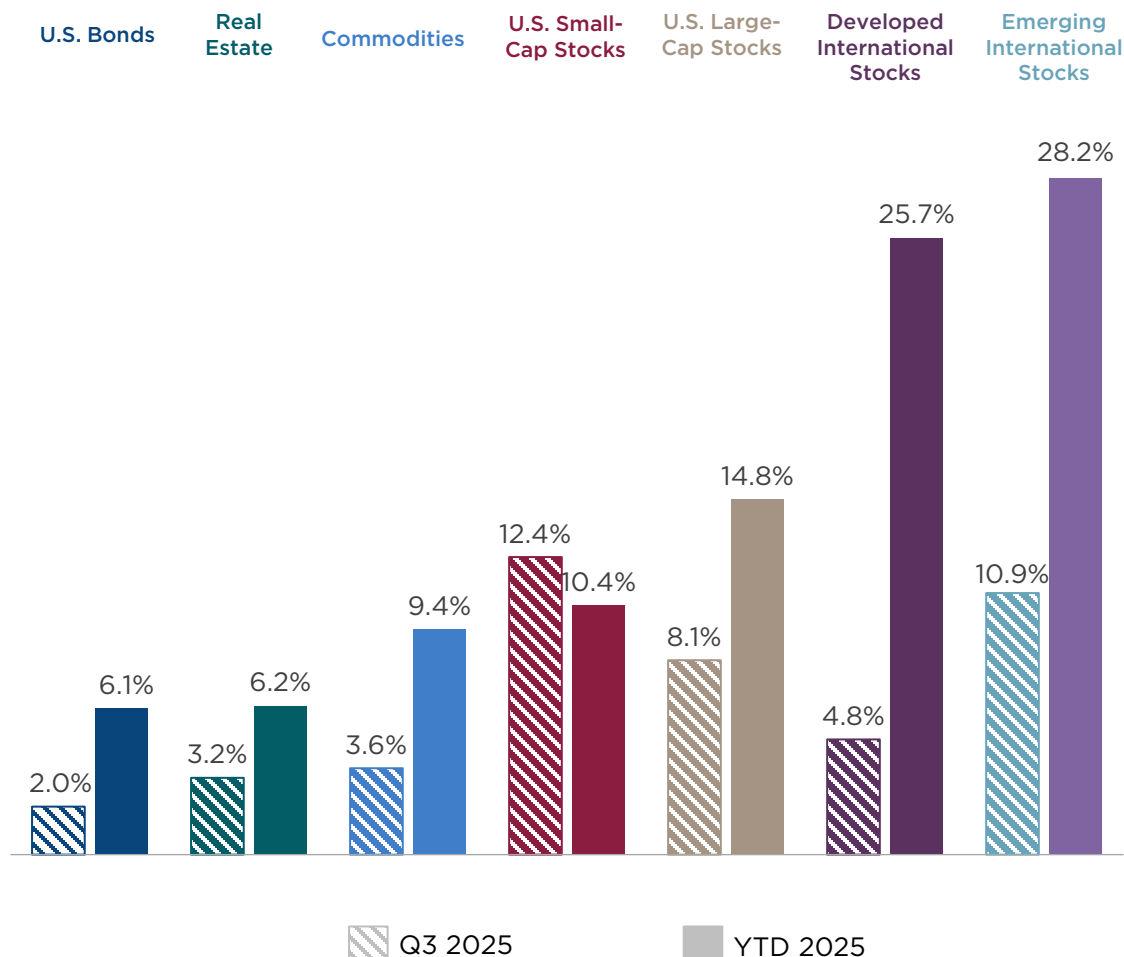
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## MARKETS FOCUSED ON THE POSITIVES IN STRONG QUARTER

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%  |

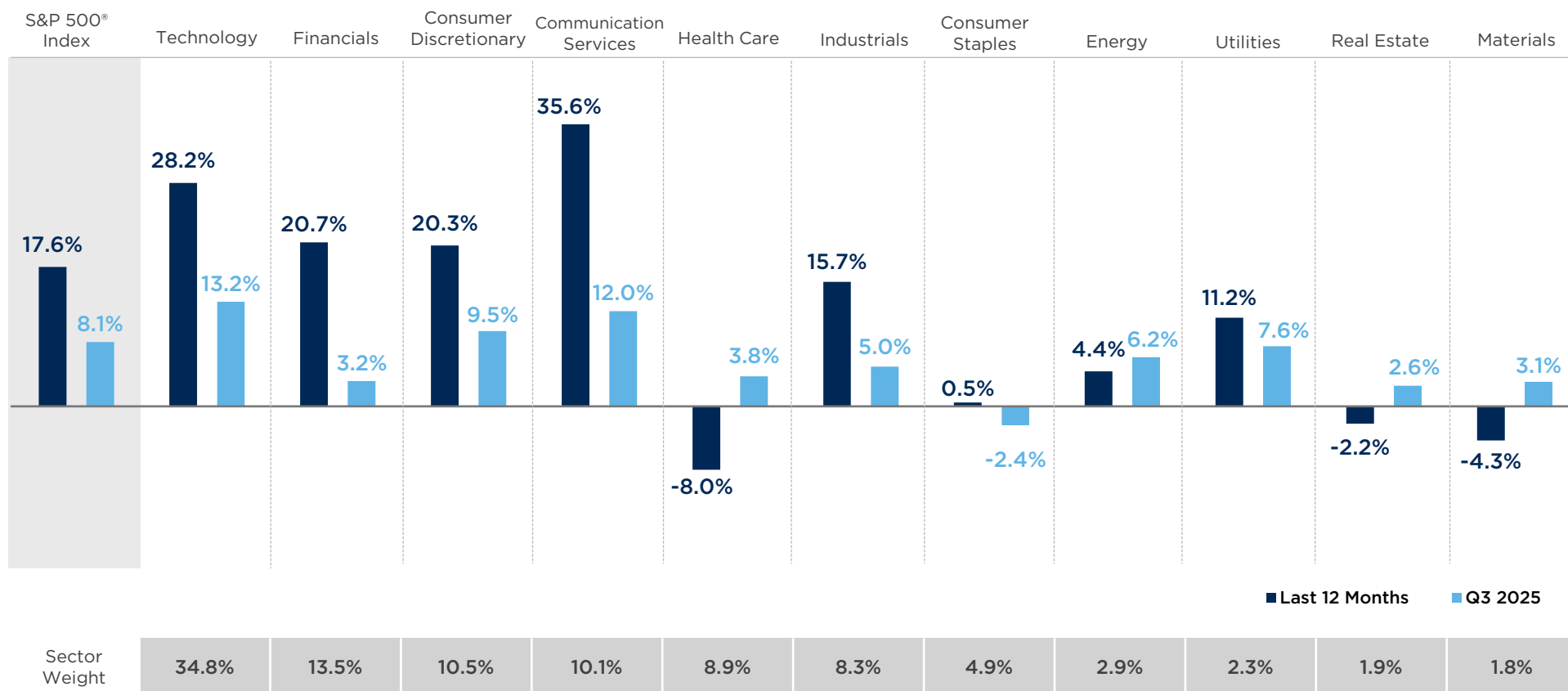
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is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

Returns by S&P 500® Sector



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.



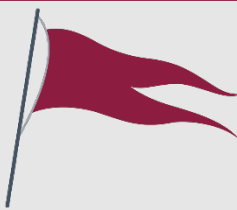
## ECONOMIC OUTLOOK

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.



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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.25 | Q3 25

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|                               |   | — MARKET VALUE — |        |             |        |
|-------------------------------|---|------------------|--------|-------------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                 | 12.31.2024       | (%)    | CURRENT     | (%)    |
| Money Market                  | State Street Instl US Govt MMkt Premier | \$120,530        | 13.32% | \$151,990   | 2.30%  |
| Intermediate Core Bond        | State Street Aggregate Bond Index K     | \$1,394          | 0.15%  | \$17,165    | 0.26%  |
| Target Date Retirement Income | State Street Target Retirement K        | \$21,465         | 2.37%  | \$253,902   | 3.85%  |
| Target Date 2020              | State Street Target Retirement 2020 K   | \$17,917         | 1.98%  | \$0         | 0.00%  |
| Target Date 2025              | State Street Target Retirement 2025 K   | \$36,128         | 3.99%  | \$370,533   | 5.62%  |
| Target Date 2030              | State Street Target Retirement 2030 K   | \$63,844         | 7.05%  | \$555,775   | 8.43%  |
| Target Date 2035              | State Street Target Retirement 2035 K   | \$69,716         | 7.70%  | \$629,636   | 9.55%  |
| Target Date 2040              | State Street Target Retirement 2040 K   | \$65,419         | 7.23%  | \$573,081   | 8.69%  |
| Target Date 2045              | State Street Target Retirement 2045 K   | \$100,810        | 11.14% | \$771,674   | 11.70% |
| Target Date 2050              | State Street Target Retirement 2050 K   | \$77,786         | 8.59%  | \$678,667   | 10.29% |
| Target Date 2055              | State Street Target Retirement 2055 K   | \$101,085        | 11.17% | \$797,625   | 12.09% |
| Target Date 2060              | State Street Target Retirement 2060 K   | \$93,686         | 10.35% | \$708,531   | 10.74% |
| Target Date 2065+             | State Street Target Retirement 2065 K   | \$84,255         | 9.31%  | \$690,662   | 10.47% |
| Target Date 2065+             | State Street Target Retirement 2070 K   | \$40,268         | 4.45%  | \$345,268   | 5.23%  |
| Large Company Blend           | iShares Total US Stock Market Idx K     | \$0              | 0.00%  | \$5,149     | 0.08%  |
| Foreign Large Blend           | iShares MSCI Total Intl Idx K           | \$10,793         | 1.19%  | \$46,646    | 0.71%  |
| TOTALS                        |   | \$905,096        | 100%   | \$6,596,303 | 100%   |

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



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## TARGET DATE INVESTMENTS

| INVESTMENT                    | QUANTITATIVE              |      |                       |      |               |                  | QUALITATIVE          |                          |           |           | TOTALS  |             |
|-------------------------------|---------------------------|------|-----------------------|------|---------------|------------------|----------------------|--------------------------|-----------|-----------|---------|-------------|
|                               | Risk-Adjusted Performance |      | vs. Peers Performance |      | Glidepath     |                  | Portfolio Construct. | Underlying Inv. Vehicles | Fund Mgmt | Fund Firm | Overall | Total Score |
|                               | 3 Yr                      | 5 Yr | 3 Yr                  | 5 Yr | % of Equities | Beta to Equities |                      |                          |           |           |         |             |
| StateStreet Target Retirement | ▼                         | ▼    | ●                     | ▼    | ●             | ●                | ●                    | ●                        | ●         | ●         | ●       | 86          |

## CAPITAL PRESERVATION INVESTMENTS

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




CONTINUED...

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



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## PASSIVE INVESTMENTS

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

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| FUND FIRM ITEMS | COMMENTARY  |
|-----------------|---|
| SSgA Funds      | <p>State Street Global Advisors has been rebranded as State Street Investment Management.</p> <p>Matt Steinaway was promoted to CIO of Global Fixed Income Solutions from CIO Fixed Income, Cash &amp; Currency. In addition, Brendan Curran's role expanded from head of Defined Contribution, Americas to head of US Retirement, now including Defined Benefit plans. Separately, Shweta Narasimhadevara, previously global head of Product, was named global head of Private Markets and Alternatives. Lastly, Greg Hartch, global head of SPDR ETF Strategy recently left the firm.</p> |



## Investor Assumptions/Glidepath Methodology

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

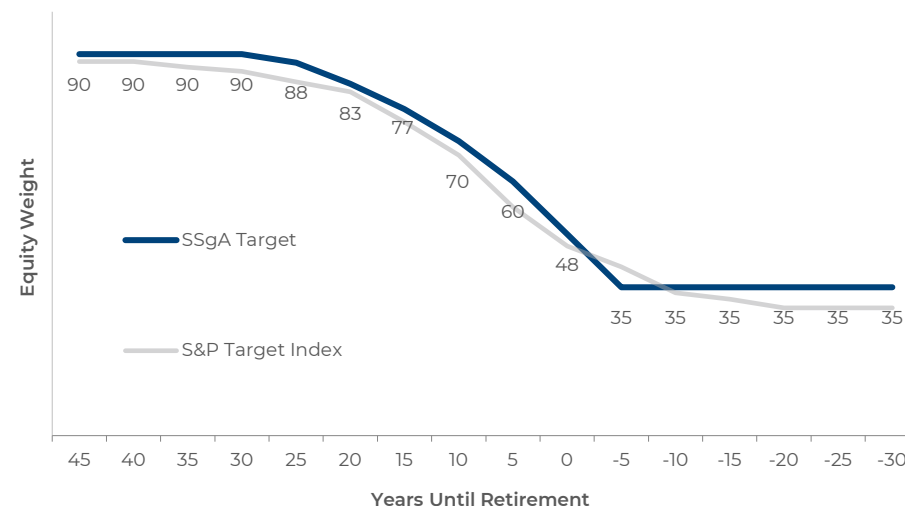
In developing the strategic allocations, SSgA utilizes a mean-variance optimization framework to calculate portfolio mixes that offer the highest return for each level of risk. The key inputs into this optimization process are the SSgA proprietary long-term asset class forecasts for risk, return and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

## Investment Profile

|                      |                   |                       |                    |
|----------------------|-------------------|-----------------------|--------------------|
| % Open Architecture: | 0%                | Active/Passive:       | Passive            |
| Inception Date:      | 9-30-2014         | % Active:             | 0%                 |
| Net Assets \$MM:     | \$23,970          | Manager Tenure:       | 7.75 Yrs (longest) |
| Manager Name:        | Quinn; Narkiewicz | Expense Range:        | 0.09% - 0.29%      |
| Avg # of Holdings:   | 6                 | Investment Structure: | Mutual Fund        |

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## Target Asset Allocation Glidepath per Years Until Retirement



## Dedicated Asset Class Granularity/Diversification

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

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



## Material Changes to the Series

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

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

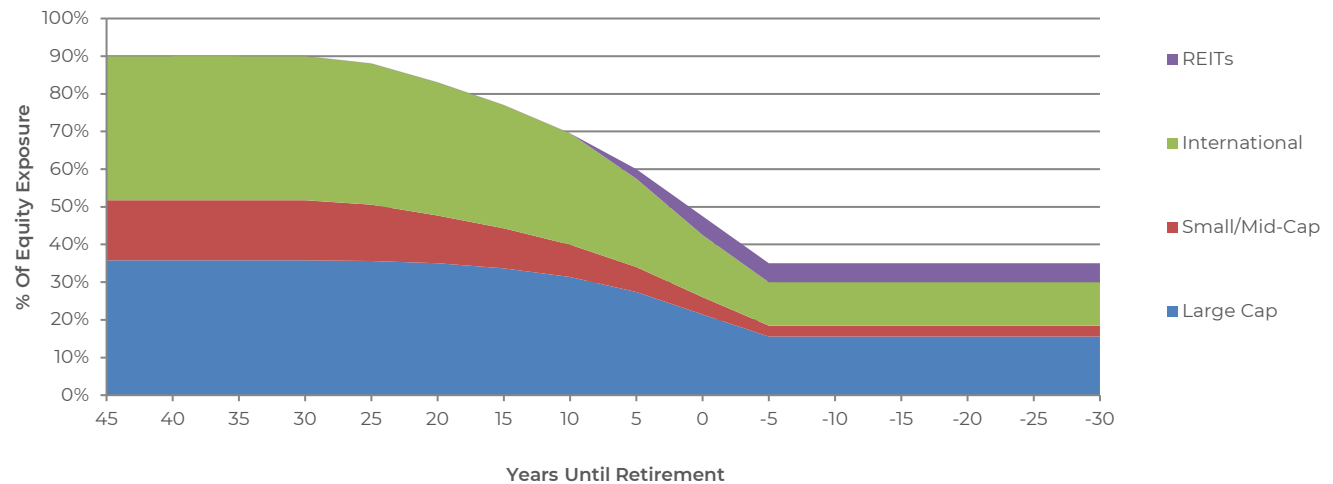
Provided comparable long-term return expectation and lower expected risk, with additional benefit of a higher historical correlation to the Consumer Price Index and also reduce interest rate risk by reallocating broad-based US TIPS to intermediate TIPS.

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

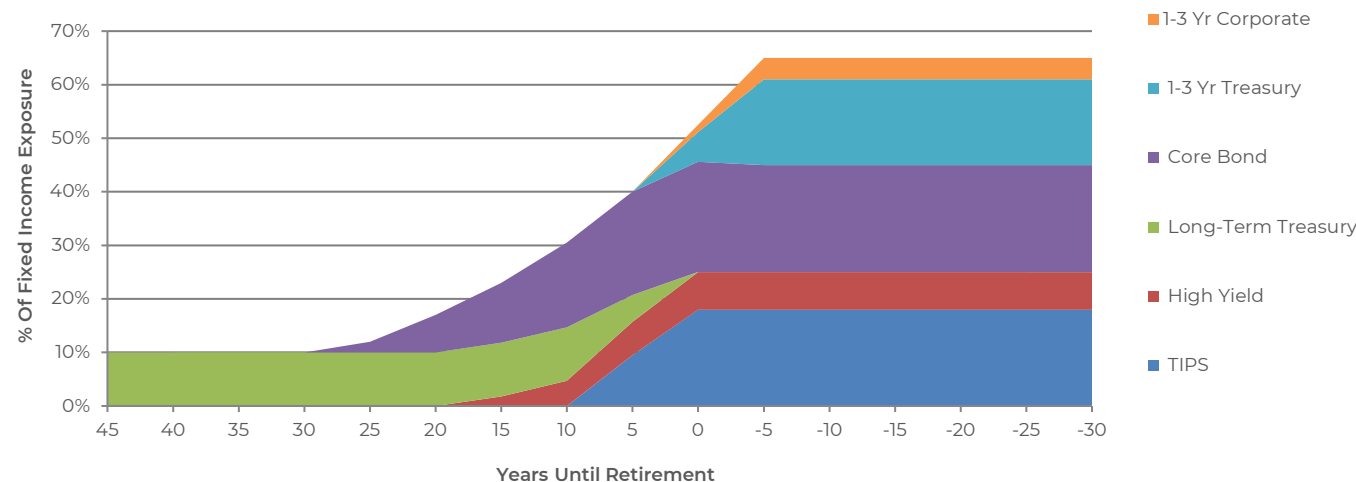
2023: Removed allocation to US Intermediate Treasuries in the wealth accumulation phase of the glidepath, replaced by US Long Treasuries.

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

## Equity Exposure



## Fixed Income Exposure



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## TARGET DATE ANALYSIS

Period Ending 9.30.25

|                                       | 3 Years<br>Beta | 3 Years<br>Sharpe | 3 Years<br>Up Capture | 3 Years<br>Down Capture | 5 Years<br>Beta | 5 Years<br>Sharpe | 5 Years<br>Up Capture | 5 Years<br>Down Capture |
|---------------------------------------|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| State Street Target Retirement 2025 K | 1.07            | 0.99              | 104.49                | 110.17                  | 1.09            | 0.45              | 105.54                | 111.28                  |
| 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              | 103.27                | 110.21                  | 1.07            | 0.44              | 103.63                | 108.17                  |
| State Street Target Retirement 2030 K | 1.13            | 1.05              | 109.27                | 117.07                  | 1.11            | 0.48              | 107.18                | 115.75                  |
| 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              | 103.47                | 110.89                  | 1.05            | 0.49              | 102.12                | 108.23                  |
| State Street Target Retirement 2035 K | 1.12            | 1.06              | 107.10                | 118.76                  | 1.07            | 0.51              | 103.01                | 112.99                  |
| 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              | 101.66                | 109.89                  | 1.03            | 0.56              | 100.42                | 106.51                  |
| State Street Target Retirement 2040 K | 1.08            | 1.09              | 103.28                | 113.95                  | 1.04            | 0.54              | 99.78                 | 109.69                  |
| 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              | 102.01                | 108.55                  | 1.03            | 0.62              | 100.65                | 105.93                  |
| State Street Target Retirement 2045 K | 1.07            | 1.12              | 102.15                | 113.10                  | 1.04            | 0.57              | 99.06                 | 108.66                  |
| 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              | 102.51                | 109.36                  | 1.04            | 0.65              | 101.44                | 106.51                  |
| State Street Target Retirement 2050 K | 1.09            | 1.13              | 103.74                | 114.77                  | 1.05            | 0.58              | 100.48                | 110.07                  |
| 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              | 100.86                | 105.34                  |
| State Street Target Retirement 2055 K | 1.09            | 1.14              | 103.60                | 114.39                  | 1.05            | 0.59              | 100.07                | 109.75                  |
| 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                | 106.23                  |
| State Street Target Retirement 2060 K | 1.08            | 1.14              | 103.27                | 113.77                  | 1.04            | 0.59              | 99.83                 | 109.13                  |
| 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              | 102.66                | 106.91                  | 1.02            | 0.67              | 100.96                | 104.78                  |

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 9.30.25

|   | 3 Years<br>Beta | 3 Years<br>Sharpe | 3 Years<br>Up Capture | 3 Years<br>Down Capture | 5 Years<br>Beta | 5 Years<br>Sharpe | 5 Years<br>Up Capture | 5 Years<br>Down Capture |
|---|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| State Street Target Retirement 2065 K   | 1.08            | 1.14              | 102.43                | 113.69                  | 1.04            | 0.58              | 99.05                 | 109.38                  |
| 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              | 103.19                | 108.29                  | 1.04            | 0.66              | 101.28                | 107.92                  |
| State Street Target Retirement K        | 1.01            | 0.88              | 102.39                | 102.64                  | 1.07            | 0.36              | 110.15                | 107.08                  |
| S&P Target Date Retirement Income Index | 1.00            | 0.86              | 100.00                | 100.00                  | 1.00            | 0.29              | 100.00                | 100.00                  |
| Target Date Retirement Income Median    | 1.06            | 0.79              | 102.45                | 111.92                  | 1.08            | 0.27              | 105.81                | 112.23                  |

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## STATE STREET TARGET RETIREMENT

MEETING DATE: OCTOBER 21, 2025

### PERFORMANCE

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

### WHAT HELPED?

- Target Retirement's overweight to U.S. small-caps early in the glidepath contributed positively as they outperformed U.S. large-caps during the quarter.
- The near-dated vintages benefited from exposure to high yield bonds, which outperformed investment grade fixed income.
- A strategic allocation to U.S. long government bonds within the fixed income portfolio added value, outperforming the aggregate bond market as interest rates declined.

### WHAT HURT?

- A slightly higher allocation to international equities relative to peers detracted from performance as U.S. equities outperformed in the quarter.
- In the near-dated vintages, the inflation-hedging portfolio weighed on results. Global real estate and commodities both lagged the broader equity markets.
- Target Retirement's lower equity exposure at the beginning of the glidepath was a modest headwind during a quarter of strong equity market returns.

### OBSERVATIONS

There were no changes to the State Street Target Retirement series in the third quarter.

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



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 25

Delaware EARNs

| INVESTMENT NAME                         | Q3 '25 | YTD '25 | 2024  | 2023   | 2022    | 2021   | 2020   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|--------|---------|-------|--------|---------|--------|--------|---------|---------|---------|----------|
| <b>MONEY MARKET</b>                     |        |         |       |        |         |        |        |         |         |         |          |
| State Street Instl US Govt MMkt Premier | 0.89%  | 2.96%   | 5.23% | 5.07%  | 1.60%   | 0.03%  | 0.39%  | 4.18%   | 4.72%   | 2.96%   | 2.00%    |
| 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%    |
| <b>INTERMEDIATE CORE BOND</b>           |        |         |       |        |         |        |        |         |         |         |          |
| State Street Aggregate Bond Index K     | 2.03%  | 6.10%   | 1.34% | 5.61%  | -13.19% | -1.77% | 7.79%  | 2.86%   | 4.90%   | -0.52%  | 1.75%    |
| 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%    |
| <b>TARGET DATE RETIREMENT INCOME</b>    |        |         |       |        |         |        |        |         |         |         |          |
| State Street Target Retirement K        | 3.61%  | 9.40%   | 7.26% | 10.77% | -12.11% | 7.92%  | 10.29% | 7.51%   | 10.75%  | 5.55%   | 5.79%    |
| S&P Target Date Retirement Income Index | 3.63%  | 9.82%   | 6.54% | 10.35% | -11.17% | 5.11%  | 8.81%  | 7.53%   | 10.50%  | 4.81%   | 5.26%    |
| Target Date Retirement Income           | 3.63%  | 9.39%   | 6.92% | 10.47% | -12.73% | 6.44%  | 9.92%  | 7.38%   | 10.37%  | 4.84%   | 5.32%    |
| <b>TARGET DATE 2020</b>                 |        |         |       |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2020 K   | -      | -       | 7.51% | 11.51% | -13.27% | 9.55%  | 11.68% | -       | -       | -       | -        |
| 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%    |
| <b>TARGET DATE 2025</b>                 |        |         |       |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2025 K   | 4.40%  | 11.20%  | 8.92% | 13.68% | -15.33% | 10.81% | 14.84% | 9.11%   | 13.48%  | 7.22%   | 8.16%    |
| 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%    |

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 '25

Delaware EARNs

| INVESTMENT NAME                       | Q3 '25 | YTD '25 | 2024   | 2023   | 2022    | 2021   | 2020   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---------------------------------------|--------|---------|--------|--------|---------|--------|--------|---------|---------|---------|----------|
| <b>TARGET DATE 2030</b>               |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2030 K | 5.29%  | 13.75%  | 9.97%  | 15.74% | -16.95% | 11.37% | 17.24% | 11.14%  | 15.80%  | 8.25%   | 9.08%    |
| 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%    |
| <b>TARGET DATE 2035</b>               |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2035 K | 5.91%  | 15.25%  | 10.62% | 16.93% | -17.89% | 12.18% | 18.19% | 12.33%  | 17.11%  | 9.03%   | 9.67%    |
| 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%    |
| <b>TARGET DATE 2040</b>               |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2040 K | 6.40%  | 16.22%  | 11.40% | 17.82% | -18.40% | 13.15% | 18.79% | 13.34%  | 18.20%  | 9.77%   | 10.16%   |
| 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%   |
| <b>TARGET DATE 2045</b>               |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2045 K | 6.77%  | 16.98%  | 12.00% | 18.56% | -18.75% | 13.83% | 19.28% | 14.19%  | 19.05%  | 10.42%  | 10.58%   |
| 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%   |
| <b>TARGET DATE 2050</b>               |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2050 K | 7.03%  | 17.64%  | 12.56% | 19.36% | -19.10% | 14.37% | 19.76% | 14.90%  | 19.86%  | 10.91%  | 10.82%   |
| 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%   |

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 '25

Delaware EARNs

| INVESTMENT NAME                       | Q3 '25 | YTD '25 | 2024   | 2023   | 2022    | 2021   | 2020   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---------------------------------------|--------|---------|--------|--------|---------|--------|--------|---------|---------|---------|----------|
| <b>TARGET DATE 2055</b>               |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2055 K | 7.18%  | 17.95%  | 12.66% | 19.45% | -19.09% | 14.31% | 19.65% | 15.18%  | 20.05%  | 10.99%  | 10.87%   |
| 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%   |
| <b>TARGET DATE 2060</b>               |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2060 K | 7.18%  | 17.97%  | 12.67% | 19.45% | -19.08% | 14.34% | 19.63% | 15.28%  | 20.06%  | 11.01%  | 10.85%   |
| 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%   |
| <b>TARGET DATE 2065+</b>              |        |         |        |        |         |        |        |         |         |         |          |
| State Street Target Retirement 2065 K | 7.25%  | 17.83%  | 12.75% | 19.43% | -19.12% | 14.39% | -      | 15.20%  | 20.01%  | 10.93%  | -        |
| State Street Target Retirement 2070 K | 7.21%  | 20.40%  | -      | -      | -       | -      | -      | -       | -       | -       | -        |
| 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%  | -        |
| Target Date 2065+                     | 7.08%  | 17.16%  | 14.86% | 20.55% | -18.34% | 17.86% | 16.47% | 15.44%  | 20.98%  | 12.19%  | -        |
| <b>LARGE COMPANY BLEND</b>            |        |         |        |        |         |        |        |         |         |         |          |
| iShares Total US Stock Market Idx K   | 8.18%  | 14.38%  | 23.84% | 26.03% | -19.07% | 25.57% | 20.79% | 17.40%  | 24.13%  | 15.79%  | 14.73%   |
| 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%   |
| <b>FOREIGN LARGE BLEND</b>            |        |         |        |        |         |        |        |         |         |         |          |
| iShares MSCI Total Intl Idx K         | 6.80%  | 26.66%  | 5.37%  | 15.24% | -16.39% | 7.70%  | 10.76% | 17.23%  | 20.92%  | 10.09%  | 8.12%    |
| 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%    |

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Delaware EARNs



## 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.

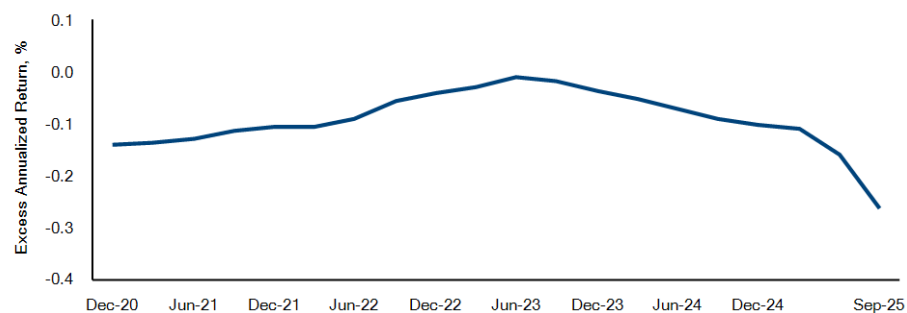
|   | Last Qtr. | CYTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|-----------|------|------|------|------|-------|
| State Street Instl US Govt MMkt Premier | 0.89      | 2.96 | 4.18 | 4.72 | 2.96 | 2.00  |
| FTSE 3 Month T-Bill                     | 1.11      | 3.34 | 4.61 | 4.98 | 3.10 | 2.12  |

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

## STD DEV / 5 YEAR

|   |      |
|---|------|
| State Street Instl US Govt MMkt Premier | 0.63 |
| FTSE 3 Month T-Bill                     | 0.67 |

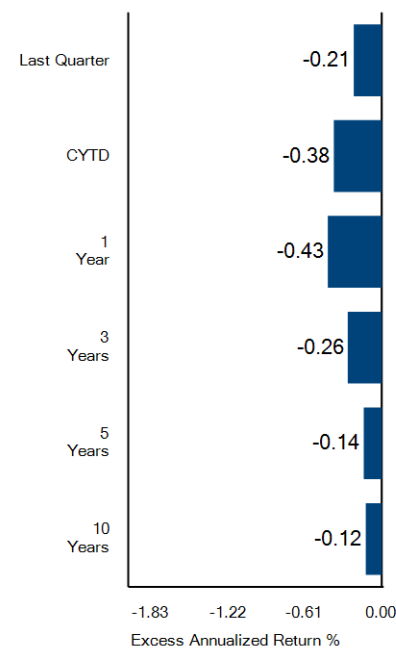
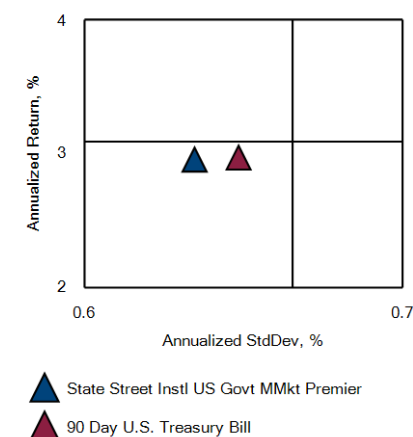
Rolling 3 Year Annualized Excess Return (Dec-20 - Sep-25)



## INVESTMENT PROFILE

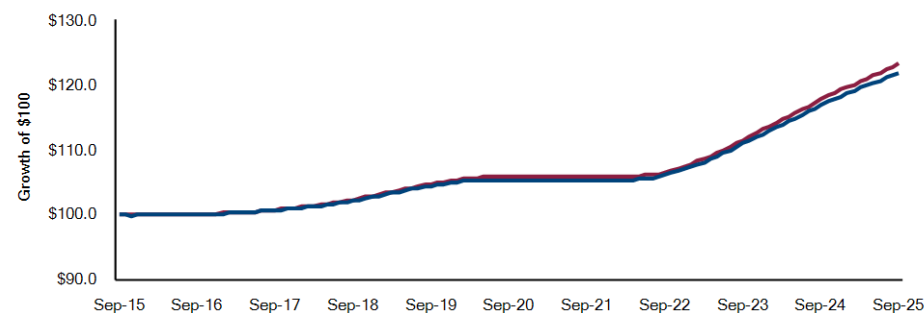
|                          |        |
|--------------------------|--------|
| Ticker                   | GVMXX  |
| Fund Inception Date      | 2007   |
| Prospectus Expense Ratio | 0.11 % |
| SEC Yield                | -      |

Performance vs Risk - 5 Year



State Street Instl US Govt MMkt Premier

Cumulative Performance (Oct 2015 - Sep 2025)



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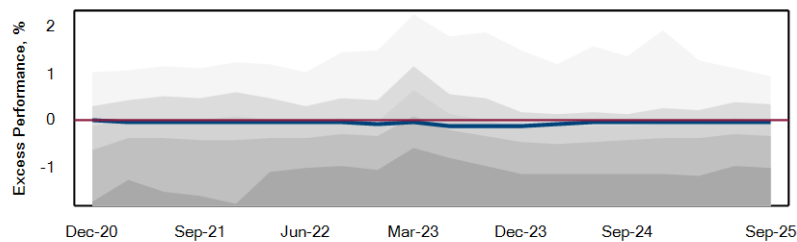
## TRAILING AND CALENDAR RETURNS

|                                     | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023 | 2022   | 2021  | 2020 |
|-------------------------------------|--------------|------|--------|---------|---------|----------|------|------|--------|-------|------|
| State Street Aggregate Bond Index K | 2.03         | 6.10 | 2.86   | 4.90    | -0.52   | 1.75     | 1.34 | 5.61 | -13.19 | -1.77 | 7.79 |
| 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 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 (%)                            | 48           | 47   | 48     | 53      | 62      | 61       | 61   | 47   | 36     | 64    | 54   |
| Population                          | 420          | 416  | 416    | 410     | 386     | 339      | 433  | 450  | 447    | 446   | 435  |

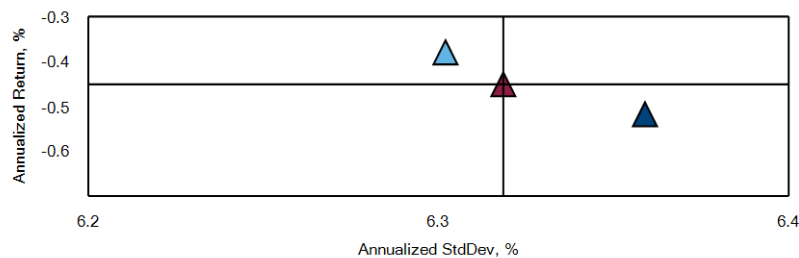
## KEY MEASURES/5 YEAR




|                                     | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| State Street Aggregate Bond Index K | -0.52        | -0.06 | 1.01 | 1.00      | 100.39     | 101.13       | -0.39             |
| Blmbg. U.S. Aggregate Index         | -0.51        | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Intermediate Core Bond Median       | -0.51        | 0.07  | 0.99 | 0.99      | 99.08      | 99.18        | 0.10              |

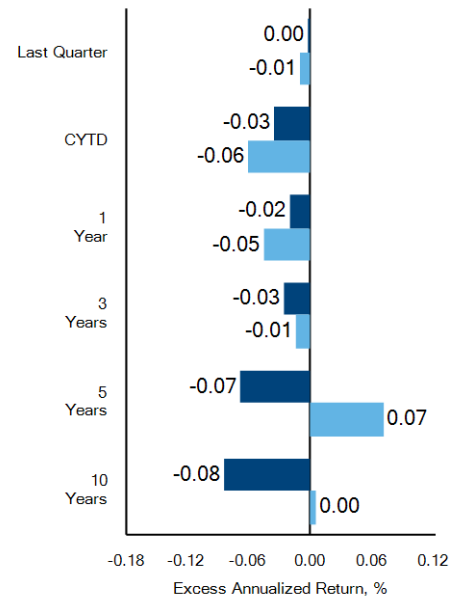
Rolling 3 Year Annualized Excess Return





Performance vs Risk 5 Year



 State Street Aggregate Bond Index K  
 Blmbg. U.S. Aggregate Index  
 Intermediate Core Bond Median



 State Street Aggregate Bond Index K  
 Intermediate Core Bond Median

## INVESTMENT PROFILE

|                         |                       |
|-------------------------|-----------------------|
| Ticker                  | SSF                   |
| Portfolio Manager       | DiCosimo, J/Przytycki |
| Portfolio Assets        | \$2,664               |
| PM Tenure               | 10 Years              |
| Net Expense(%)          | 0.0%                  |
| Fund Inception          | 2010                  |
| Category Expense Median | 0.1%                  |
| Subadvisor              | -                     |

## HOLDINGS OVERVIEW

|                             |            |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 100.00 %   |
| Number of Holdings          | 1          |
| Turnover                    | 16.00 %    |
| Avg. Effective Duration     | 6.03 Years |
| SEC Yield                   | 3.89 %     |

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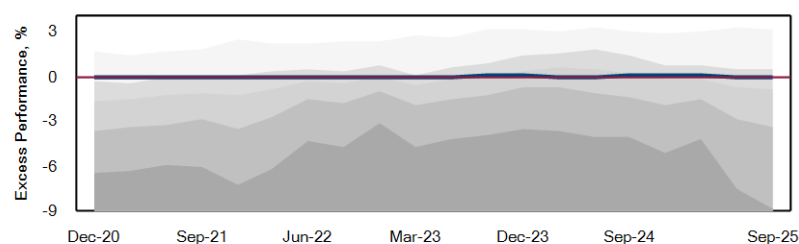
## TRAILING AND CALENDAR RETURNS

|                                     | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2024  | 2023  | 2022   | 2021  | 2020  |
|-------------------------------------|--------------|-------|--------|---------|---------|----------|-------|-------|--------|-------|-------|
| iShares Total US Stock Market Idx K | 8.18         | 14.38 | 17.40  | 24.13   | 15.79   | 14.73    | 23.84 | 26.03 | -19.07 | 25.57 | 20.79 |
| Russell 3000 Index                  | 8.18         | 14.40 | 17.41  | 24.12   | 15.74   | 14.71    | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 |
| 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 (%)                            | 17           | 36    | 23     | 37      | 40      | 26       | 42    | 31    | 67     | 63    | 23    |
| Population                          | 1,124        | 1,121 | 1,119  | 1,105   | 1,070   | 974      | 1,175 | 1,227 | 1,251  | 1,260 | 1,237 |

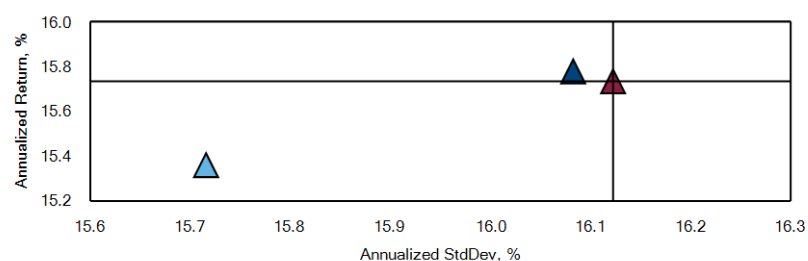
## KEY MEASURES/5 YEAR




|                                     | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| iShares Total US Stock Market Idx K | 0.82         | 0.07  | 1.00 | 1.00      | 99.88      | 99.55        | 0.36              |
| Russell 3000 Index                  | 0.81         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Blend Median                  | 0.80         | 0.20  | 0.97 | 0.96      | 97.87      | 97.20        | -0.17             |

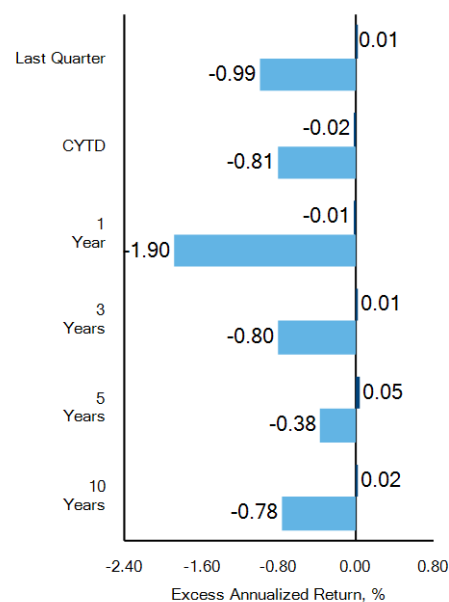
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

|                         |              |
|-------------------------|--------------|
| Ticker                  | BKT:         |
| Portfolio Manager       | Team M2      |
| Portfolio Assets        | \$3,851 M    |
| PM Tenure               | 9 Years 5    |
| Net Expense(%)          | 0.03         |
| Fund Inception          | 201          |
| Category Expense Median | 0.1          |
| Subadvisor              | BlackRock Fu |

## HOLDINGS OVERVIEW

|                             |               |
|-----------------------------|---------------|
| % Assets in Top 10 Holdings | 32.47 %       |
| Number of Holdings          | 2677          |
| Turnover                    | 26.00 %       |
| Avg. Market Cap             | \$254,496 Mil |
| Dividend Yield              | 1.36 %        |

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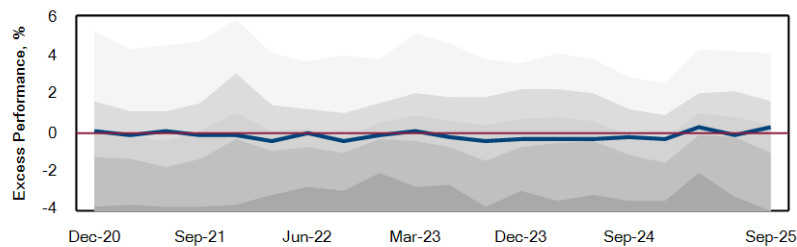
## TRAILING AND CALENDAR RETURNS

|                               | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2024 | 2023  | 2022   | 2021  | 2020  |
|-------------------------------|--------------|-------|--------|---------|---------|----------|------|-------|--------|-------|-------|
| iShares MSCI Total Intl Idx K | 6.80         | 26.66 | 17.23  | 20.92   | 10.09   | 8.12     | 5.37 | 15.24 | -16.39 | 7.70  | 10.76 |
| MSCI AC World ex USA (Net)    | 6.89         | 26.02 | 16.45  | 20.67   | 10.26   | 8.23     | 5.53 | 15.62 | -16.00 | 7.82  | 10.65 |
| 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 (%)                      | 17           | 37    | 39     | 54      | 60      | 42       | 38   | 63    | 54     | 74    | 48    |
| Population                    | 598          | 595   | 594    | 581     | 568     | 510      | 622  | 674   | 698    | 727   | 715   |

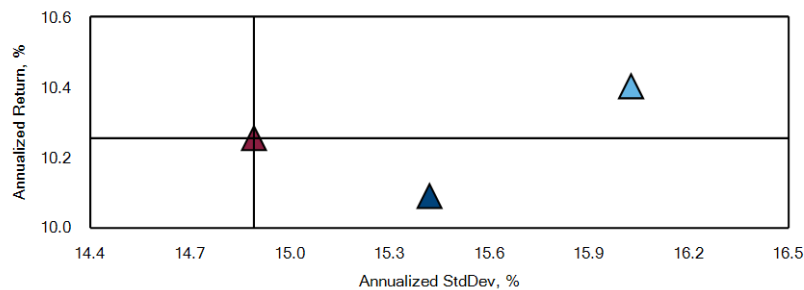
## KEY MEASURES/5 YEAR

|                               | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| iShares MSCI Total Intl Idx K | 0.51         | -0.36 | 1.03 | 0.98      | 103.76     | 106.95       | -0.04             |
| MSCI AC World ex USA (Net)    | 0.54         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Large Blend Median    | 0.52         | -0.13 | 1.03 | 0.93      | 106.08     | 108.46       | 0.08              |

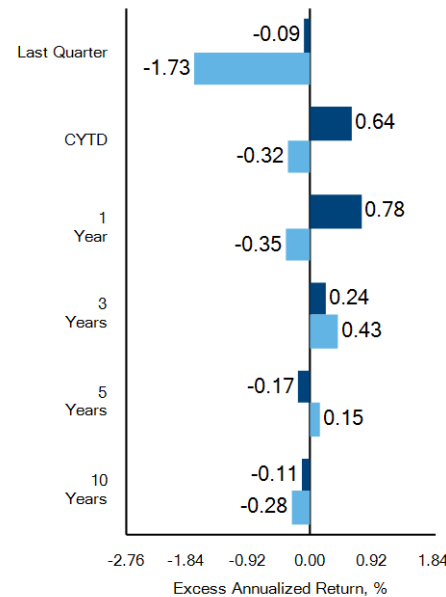
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

|                         |                 |
|-------------------------|-----------------|
| Ticker                  | BDOKX           |
| Portfolio Manager       | Team Manage     |
| Portfolio Assets        | \$1,220 Million |
| PM Tenure               | 9 Years 5 Mon   |
| Net Expense(%)          | 0.09 %          |
| Fund Inception          | 2011            |
| Category Expense Median | 0.90            |
| Subadvisor              | -               |

## HOLDINGS OVERVIEW

|                             |              |
|-----------------------------|--------------|
| % Assets in Top 10 Holdings | 11.10 %      |
| Number of Holdings          | 1882         |
| Turnover                    | 14.00 %      |
| Avg. Market Cap             | \$59,722 Mil |
| Dividend Yield              | 3.20 %       |

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Delaware EARNs

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



**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**

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


**TRACKING ERROR**

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

**TREYNOR RATIO**

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



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

#### CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

[captrust.com/investmentmonitoring](https://captrust.com/investmentmonitoring)

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

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

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

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

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

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

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

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

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

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



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

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

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

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





## General Disclosure

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Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

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

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

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

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