

STATE OF DELAWARE  
4TH QUARTER, 2025

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

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

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



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

4th Quarter, 2025 Quarterly Review

prepared by:

Earle Allen, MBA, CEBS®  
Principal | Financial Advisor

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**OVERVIEW AS OF DECEMBER 31, 2025:**

The State of Delaware Deferred Compensation Plans held approximately \$1.61 billion in total active plan assets, representing an increase of \$212.5 million (15.2% change) over total assets as of December 31, 2024. Contributions to the Plans during the quarter totaled approximately \$23.5 million.

- \$1.15 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$439.6 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 <sup>2</sup>
Plan Average Expense	<b>0.115%</b>	<b>0.13%</b>
Recordkeeping Expense	0.065%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$628,564 as December 31, 2025.

<sup>1</sup> Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$247.3 million as of 12.31.2025.

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



**Tier One Assets (Target Date Suite)**

- \$1.09 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 (19,995 out of 24,062 unique participants).
  - The target date series received approximately 69% (\$16.1 million) of new contributions in the fourth quarter of 2025.

**Tier Two Assets (Core Fund Array)**

- \$463.3 million was invested in Tier Two (represents 29% of assets).
  - Tier Two received approximately 31% (\$7.4 million) of new contributions in the fourth quarter of 2025.
- \$26.8 million was invested in the Voya Fixed Plus Account III (Across all Plans)
  - The Crediting rate for the Voya Fixed Plus Account is 2.50%. The minimum guaranteed crediting rate is 1.00%
- \$436.5 million was invested in the Tier Two mutual fund options
- As of December 31, 2025, there were approximately \$46.4 million (3% of total Plan assets) invested in the Managed Account service, representing 715 unique users across plans (compared to 663 unique users across plans as of 12.31.2024).

**Tier Three Assets (Self Directed Brokerage Account)**

- \$61.6 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 598 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 is one fund recommendation being made for consideration by the Committee:
  - Champlain Mid Cap Institutional – Pending Replacement
  - Nuveen Real Estate Sec Sel R6 – Replace



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



State of Delaware



## 2026 RETIREMENT PLAN PREDICTIONS



### LEGISLATION

#### Department of Labor Guidance and Rule-Making

- ESG factor considerations and proxy voting responsibilities will be revised to 2020 standards.
- Alternative asset guidance will be released.

#### Policy Signaling and SECURE 3.0 Prep

- Bills will be introduced in both chambers to indicate where members stand on retirement issues.

#### Saver's Match

- As 2027 rollout approaches, expect more attention.



### LITIGATION

#### Cornell Case Ripple Effect

- More prohibited transaction claims will be added to other fiduciary breach allegations to survive early dismissals.

#### Capital Preservation Options

- With a rapidly changing interest rate environment from 2022 to 2025, expect an uptick in scrutiny.



### FIDUCIARY SOLUTIONS

#### Target-Date Fund Innovation

- Major target-date fund managers will offer solutions that include allocations to retirement income or private market strategies.

#### Discretionary Outsourcing Continues

- Investment, fiduciary liability, and managed account cost benefits will drive additional 3(38) adoption.
- Resource and support management from 3(16) delegation will become more common.



### PARTICIPANT OUTCOMES

#### Increased Use of Artificial Intelligence (AI)

- AI will be used to compose and deliver participant communications and education materials.

#### More Personalized Solutions

- Tailored financial wellness programs will be more commonly available.
- Managed accounts and custom target-date offerings will also become more accessible.

## FIDUCIARY UPDATE



### MANDATORY ROTH CATCH-UP CONTRIBUTIONS

**CAPTRUST held a webinar in November to review the Roth Catch-Up Rules that will become effective in 2026. Here's an overview.**

- If an employee makes more than \$150,000 in FICA wages (Box 3 of W-2 form) in 2025, their catch-up contributions must go into a Roth (after-tax) account in 2026.
- The rule does not apply to new employees if they did not earn more than \$150,000 in FICA wages in 2025. The rule also does not apply to individuals who do not receive FICA wages (e.g., self-employed, partners, most clergy, certain governmental employees).
- The \$150,000 threshold is based on wages from the employee's common-law employer. Plans may aggregate wages from related employers if using a common paymaster, or if specified in the plan document.
- Employers must offer Roth 401(k) options or employees may lose catch-up eligibility.
- Plan sponsors, payroll providers, and recordkeepers should ensure catch-up-eligible earners are identified, contributions are accurately processed, and plan corrections are minimized.



### IRS 2026 RETIREMENT PLAN INDEXED LIMITS

**On November 13, the IRS issued Notice 2025-67, which disclosed the retirement plan indexed limits for 2026.**

- The notice was delayed two weeks due to the government shutdown.
- The notice also increased the compensation threshold used to determine whether catch-up contributions must be made as Roth in 2026 from \$145,000 to \$150,000.
- The age 60-63 super-catch-up limit remains \$11,250. While many expected it to rise to \$12,000 (150% of the 2026 age 50 catch-up limit of \$8,000), the IRS clarified that SECURE 2.0 Act requires separate indexing for the super-catch-up limit starting in 2026.
- The defined contribution limit under Section 415(c)(1)(A) will be \$72,000, and the annual compensation limit will rise to \$360,000 for 2026.

Please visit [www.captrust.com/secure-2-0-act/](http://www.captrust.com/secure-2-0-act/) for the webinar recording and additional SECURE 2.0 Act updates.



## TARGET-DATE FUND MARKET UPDATE

As target-date funds (TDFs) continue to cement their place as the primary savings vehicle for defined contribution plan participants, it is important to review current trends in the market. Here are three current trends to be aware of.



### FEE COMPRESSION

#### CIT ADOPTION

The migration from mutual funds to collective investment trusts (CITs) has accelerated. CITs now make up 52% of target-date assets. CITs charge lower fees than their mutual fund counterparts and have an average fee of around 0.19%.

#### RELATIONSHIP PRICING\*

Thanks to CAPTRUST’s scale with more than \$960 billion in defined contribution assets and more than \$360 billion in TDF assets, we have negotiated preferred pricing for 15 TDF series. Relationship pricing drives down overall fees for plan sponsors.

\*Most of these arrangements are limited to 3(38) clients. A handful are also available to 3(21) clients.



### GLIDEPATH EVOLUTION

#### LARGER EQUITY ALLOCATIONS

Over the past 15 years, TDFs have seen a gradual increase in the average equity exposure across the glidepath.

	2010	2024
<b>Starting Equity</b>	82%	91%
<b>At Retirement</b>	40%	45%
<b>Landing Point</b>	25%	>30%

Recent announcements by Fidelity provide an example. Beginning in 2026, Fidelity will be raising the equity exposure for all its target-date series.

	Current	New
<b>Starting Equity</b>	90%	95%
<b>At Retirement</b>	50%	50%
<b>Landing Point</b>	19%	30%



### LIFETIME INCOME AND PRIVATE MARKETS

#### LIFETIME INCOME

Since the passage of the first SECURE Act in 2020, many new TDFs with lifetime income features have been launched, including Nuveen Lifecycle Income, BlackRock LifePath Paycheck, and, most recently, Vanguard Target Retirement Lifetime Income.

We expect the trend to continue as TDF providers seek to retain market share.

#### PRIVATE MARKETS

2025 was an active year for the development of TDFs with private markets investments, including SSgA Target Retirement IndexPlus and the Panorix Target Date series.

We expect more series to be launched in the next 12-24 months, and for private markets to be added to existing series.

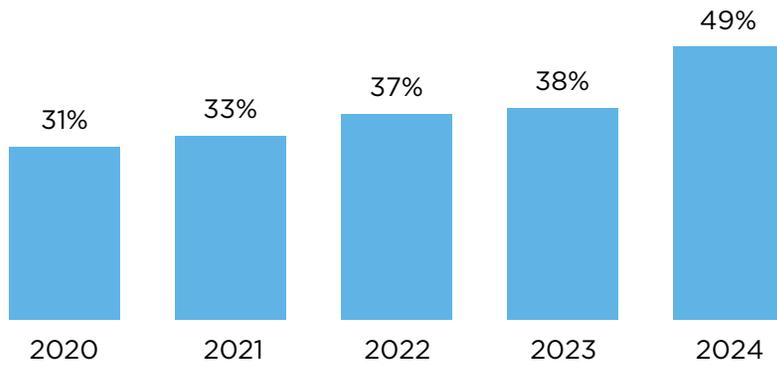
Sources: Morningstar Direct, CAPTRUST research



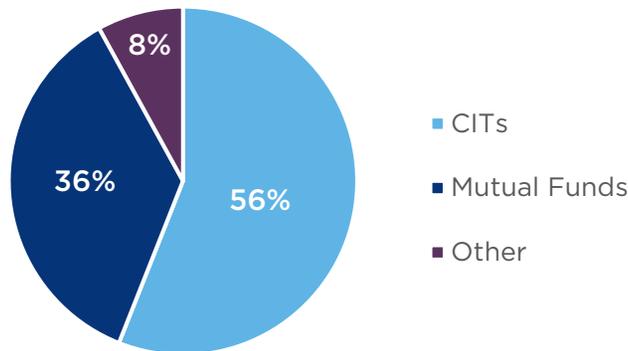
## BACK TO BASICS: COLLECTIVE INVESTMENT TRUSTS (CITs)

CITs are now a leading investment vehicle in 401(k) plans. Plan sponsors are shifting away from mutual funds to capitalize on lower costs and greater flexibility. Below are recent CIT adoption trends and some of their main characteristics.

Percent of 401(k) Assets in CITs



CAPTRUST 401(k) Assets by Investment Vehicle



### CIT Overview

**Structure**

CITs are pooled investment vehicles created and maintained by a bank or trust.

**Regulatory Oversight**

They are regulated by the Office of the Comptroller of the Currency (OCC) or the relevant state banking examiner.

CITs are also regulated by the IRS and DOL.

**Eligibility**

CITs are available exclusively to qualified retirement plans.

A participation agreement and other documentation are required to protect all investors.

**Fiduciary Protection**

The bank or trust company is subject to ERISA and is responsible for managing the trust in the best interest of plan participants.

Sources: "U.S. Retirement Markets Report," Cerulli, 2020, 2021, 2022, 2023, 2024; CAPTRUST research



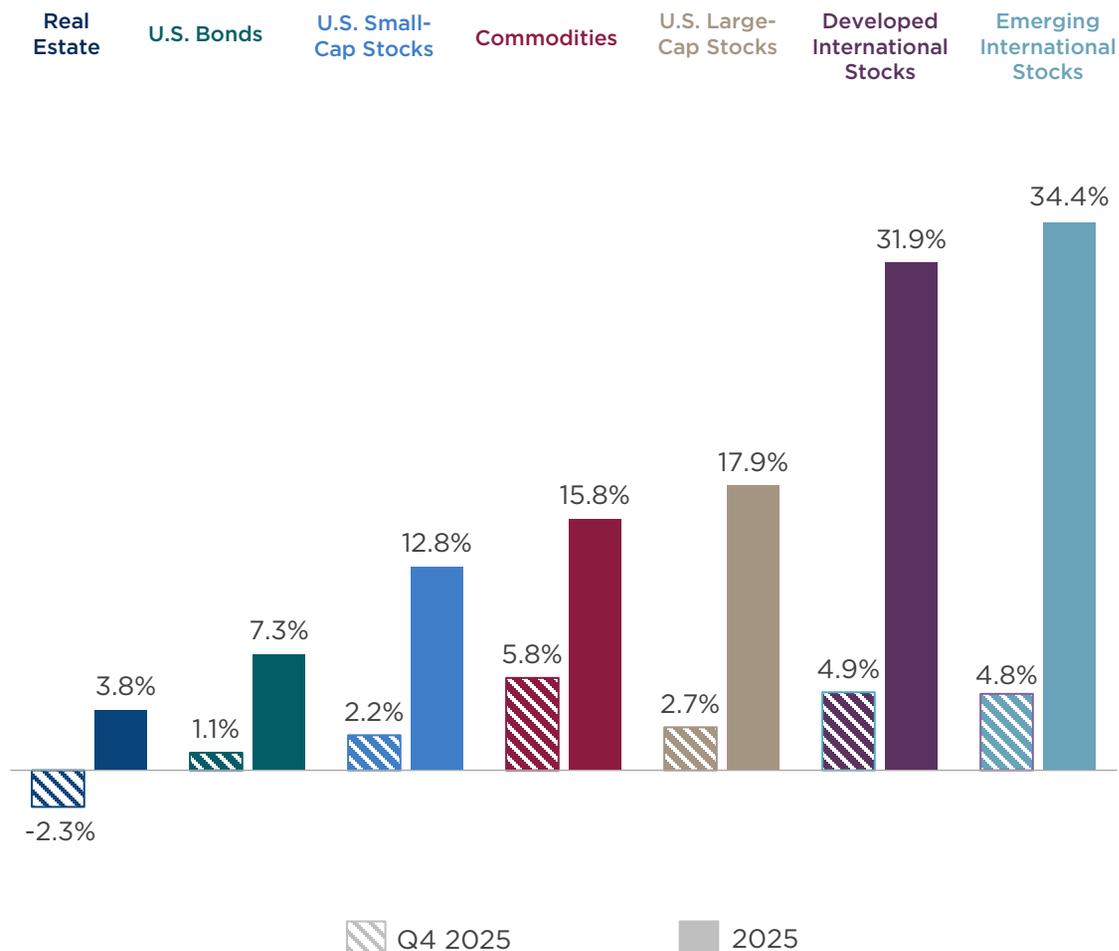
State of Delaware



## A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

\*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

### Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

### Equities: Relative Performance by Market Capitalization and Style

	Q4 2025			2025			Last 24 Months*		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	3.8%	2.7%	1.1%	15.9%	17.9%	18.6%	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	11.0%	10.6%	8.7%	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	12.6%	12.8%	13.0%	21.7%	25.8%	30.1%

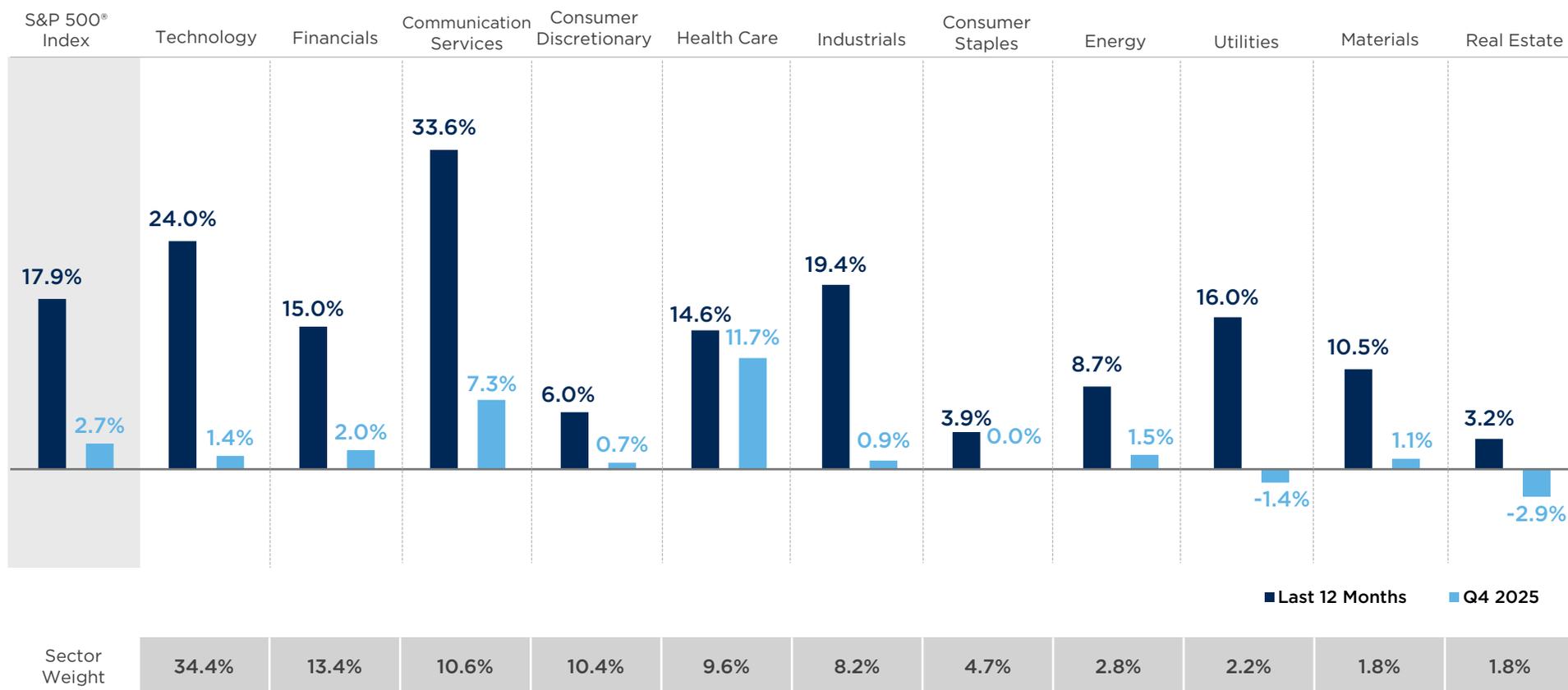
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is 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: 12.30.2024 through 12.31.2025.



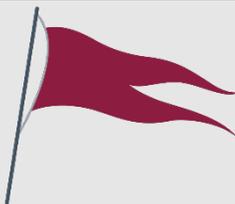
## ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

### HEADWINDS

#### Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.



#### Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

#### Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

### TAILWINDS

#### A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.



#### Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

#### Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

# ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

- Small-Cap Value Stocks (Russell 2000 Value)
- Large-Cap Value Stocks (Russell 1000 Value)
- International Equities (MSCI EAFE)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



State of Delaware



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

## 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 12.31.25 | Q4 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 Pl	\$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%
<b>TOTALS</b>		\$1,400,327,325	100%	\$1,581,109,523	100%

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



State of Delaware

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond PIMCO Total Return Instl	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth JPMorgan Large Cap Growth R6	●	●	▼	●	●	●	▼	●	●	●	●	90
Medium Company Growth Champlain Mid Cap Institutional (Pending Replacement)	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	▼	●	●	●	●	92
Specialty-Real Estate Nuveen Real Estate Sec Sel R6	▼	▼	▼	▼	●	●	●	▼	●	●	●	68

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	●	●	●	●	●	●	●	●	●	●	●	93

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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



State of Delaware

**PASSIVE INVESTMENTS**

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

INVESTMENT	TICKER	RECOMMENDATION	RATIONALE
Champlain Mid Cap Institutional	CIPIX	Pending Replacement	This fund is in the process of being removed from the fund lineup.
Nuveen Real Estate Sec Sel R6	TIREX	Replace	We recommend replacing this fund. The fund lost 1.32% in the fourth quarter of 2025, but did outperform both its benchmark, the FTSE NAREIT All Equity REIT Index, and the real estate peer group median return. REITs continued to struggle at the end of 2025 even though lower short and intermediate interest rates created a more favorable borrowing environment. For 2025, fund performance fell short of the benchmark but led peers by 84 basis points. Despite improved performance in the second half of the year, we recommend the fund for replacement based on two primary concerns. The fund strategy is focused on higher growth, lower income producing properties which have tended to weigh on performance compared to the peer category, which is more oriented towards higher income and steady growth properties. This strategy has contributed to middling relative performance since 2020. Equally important, we are concerned about the abrupt management change in January of 2026 that occurred without prior announcement. The two lead (and sole) portfolio managers, David Copp and Brendan Lee, were abruptly removed from this fund and replaced by Griffen Bazor and Ben Kerl, both new additions to the team. While this change comes after a prolonged period of inconsistent performance, as the strategy has struggled to gain ground against the peer group since 2020, we are still surprised an extensive management change occurred without explanation from Nuveen. As a result, we have lost confidence in the outlook for the strategy, leading to our replacement recommendation.



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
Champlain Mid Cap	<p>Lead Portfolio Manager and CIO Scott Brayman has led Champlain Mid Cap Core since its 2016 inception, supported by a broader bench; however, the firm experienced material disruption at the end of 2025, including layoffs (12 of 42 employees) and the firing of Co-Deputy CIO Corey Bronner, which the firm attributed to philosophical misalignment. The strategy follows a defensive growth approach in domestic mid-caps, typically holding -60-70 stocks with moderate turnover and a structurally lower-beta profile, reinforced by guardrails that have historically limited exposure to areas viewed as macro-driven or low predictability (notably energy, and often utilities/real estate). While long-term results have been more competitive, the strategy has struggled to keep pace in recent growth-led markets and now screens poorly versus both mid growth and mid core. We believe the strategy merits further consideration.</p>
Nuveen Real Estate Securities Select	<p>In January 2026, David Copp and Brendan Lee were abruptly removed as portfolio managers of this fund and replaced by Griffen Bazor and Ben Kerl, both new additions to the team. This change comes after a prolonged period of inconsistent performance, as the strategy has struggled to gain ground against the peer group since 2020. The timing of the management change, with no prior announcement, is cause for concern. As such, we believe this strategy merits further consideration.</p>
T. Rowe Price Overseas Stock	<p>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.</p>
Vanguard Federal Money Market	<p>Vanguard appointed Portfolio Manager Nafis Smith to the Vanguard Federal Money Market Fund, Vanguard Variable Insurance Fund Money Market Portfolio, and Vanguard Market Liquidity Fund. He succeeds Portfolio Manager John Lanus, who retired from the firm. Vanguard stated that the investment objectives, strategies, and policies of the funds remain unchanged. Smith joined Vanguard in 2003 and has worked in the Fixed Income Portfolio Management Group since 2005. He became a member of the taxable money market team in 2016.</p>
American Funds Target Date	<p>Effective January 21, 2026, Capital Group will add Income to the names of the in-retirement vintages (2010-2025).</p>



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FUND FIRM ITEMS	COMMENTARY
<p>T. Rowe Price</p>	<p>Donna Anderson, head of Global Corporate Governance, has retired after 18 years at the firm and 29 years in the industry.</p> <p>T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Tedd Alexander succeeding Peter Stournaras as head of Global Integrated Equity.</p> <p>T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</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 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p>
<p>Vanguard Group, Inc.</p>	<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>



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FUND FIRM ITEMS	COMMENTARY
<p>Voya Funds</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.</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>Effective December 31, 2025, Chirs Lyons, head of Private Fixed Income and Alternatives, will retire.</p>



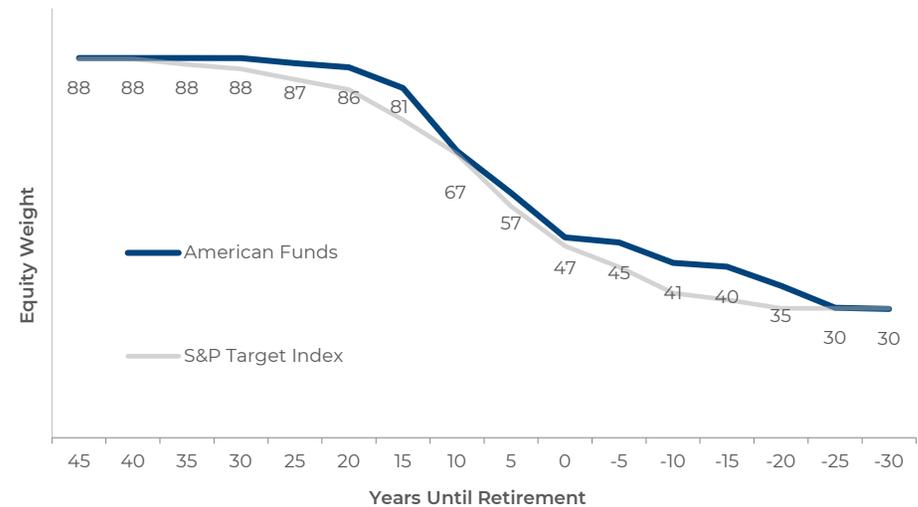
Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• Employee contributions: 6% (ages 25-49), 7% (ages 50-54), 8% (ages 55-65). Employer contribution: 4%
Assumed Investor Income Growth Rate	• Starting salary: \$45k. Contribution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

The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing both market and longevity risks.

Investment Profile			
% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$351,597	Manager Tenure:	14.00 Yrs (longest)
Manager Name:	Team	Expense Range:	0.28% - 1.50%
Avg # of Holdings:	19	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

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

The American Funds glide path is constructed using objective-based categories rather than specific asset class targets. Matching these objectives (growth, income, capital preservation and purchasing power protection) to the needs of retirement participants at various points along the glide path and then allocating to the appropriate underlying fund that best meets those objectives serves as a starting point for glide path construction. Flexible underlying funds that can invest both inside and outside the U.S., as well as funds that may hold both stocks and bonds are utilized and allow portfolio managers to select the appropriate asset class allocations based on fundamental, bottom-up research.



## Material Changes to the Series

2009: International Growth and Income Fund added to the growth and income category of the portfolio

2010: 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

2013: American Funds Inflation Linked Bond Fund added to the bond category

2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

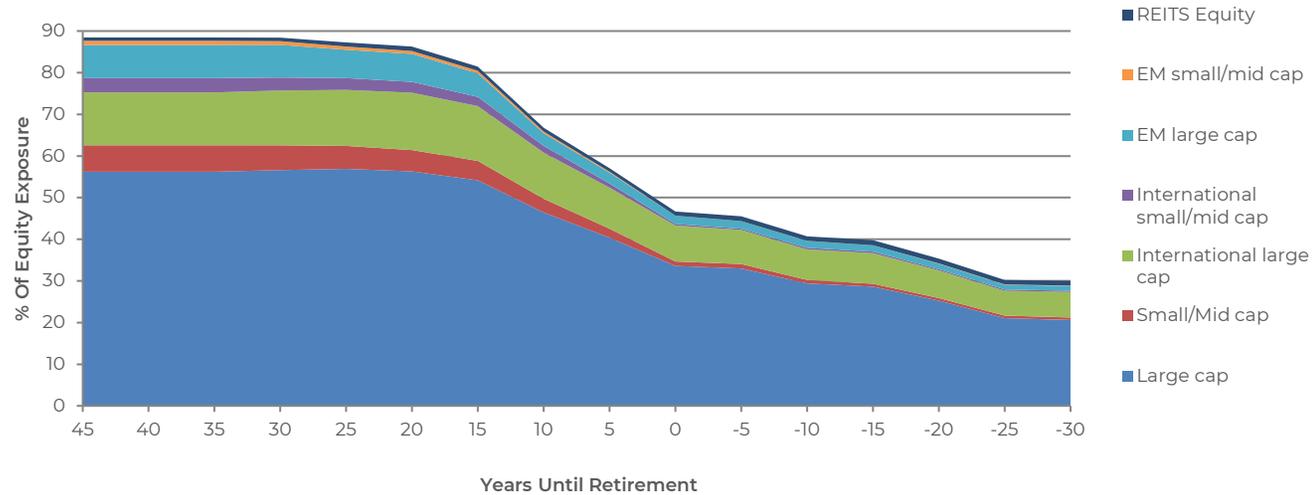
2021: Increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath's U.S. and non-U.S. equity allocation ranges.

2022: Although no changes were made to the stock/bond mix, Capital Group's Multi-Sector Income and Strategic Bond strategies were added to the series. In addition, they increased existing allocation to TIPS as well as core and core plus strategies, while reducing global bond and preservation-focused bond strategies.

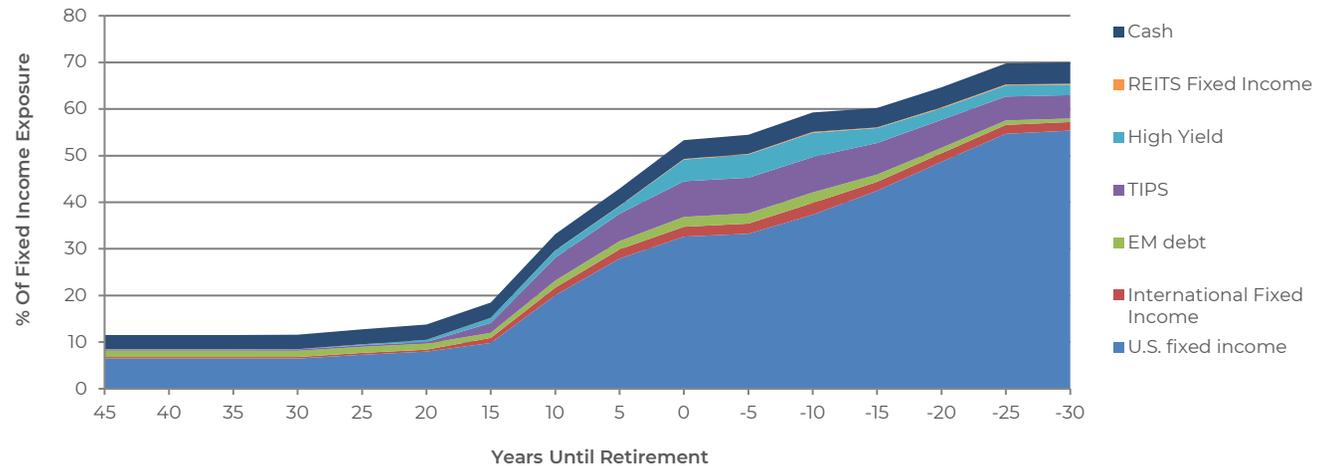
2024: Capital Group increased exposure to their New World strategy in later-dated vintages to enhance appreciation potential. Additionally, they added a modest allocation to the Emerging Markets Bond Fund in later-dated vintages and slightly increased their allocation to the World Bond strategy 15 years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

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

## Equity Exposure



## Fixed Income Exposure



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# TARGET DATE ANALYSIS

Period Ending 12.31.24

	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 Ret Inc R6	0.98	0.81	102.44	103.75	1.00	0.37	108.43	99.25
S&P Target Date 2010 Index	1.00	0.79	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2000-2010 Median	1.01	0.80	101.80	103.20	1.02	0.20	105.32	105.71
American Funds 2015 Trgt Date Ret Inc R6	0.99	0.85	102.32	102.52	1.00	0.38	107.07	99.72
S&P Target Date 2015 Index	1.00	0.82	100.00	100.00	1.00	0.26	100.00	100.00
Target Date 2015 Median	1.06	0.79	102.30	107.32	1.07	0.21	102.20	109.61
American Funds 2020 Trgt Date Ret Inc R6	0.98	0.90	101.30	101.01	0.99	0.40	104.56	98.14
S&P Target Date 2020 Index	1.00	0.87	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2020 Median	1.03	0.83	102.57	104.87	1.04	0.25	103.85	106.61
American Funds 2025 Trgt Date Ret Inc R6	0.98	0.95	100.96	100.78	1.00	0.39	102.35	100.70
S&P Target Date 2025 Index	1.00	0.93	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2025 Median	1.06	0.88	102.97	106.89	1.07	0.30	103.22	108.52
American Funds 2030 Trgt Date Retire R6	0.99	1.05	101.73	99.29	1.00	0.45	101.92	101.30
S&P Target Date 2030 Index	1.00	1.01	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2030 Median	1.06	0.94	103.34	107.87	1.05	0.34	101.82	108.29
American Funds 2035 Trgt Date Retire R6	0.98	1.15	101.52	96.50	1.00	0.50	101.45	101.10
S&P Target Date 2035 Index	1.00	1.08	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2035 Median	1.05	1.00	101.61	107.41	1.03	0.41	100.35	106.16
American Funds 2040 Trgt Date Retire R6	1.01	1.24	105.46	99.84	1.02	0.55	103.72	103.65
S&P Target Date 2040 Index	1.00	1.14	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2040 Median	1.05	1.08	101.84	106.23	1.03	0.48	100.65	105.94
American Funds 2045 Trgt Date Retire R6	1.00	1.25	103.99	99.31	1.00	0.56	101.63	102.84
S&P Target Date 2045 Index	1.00	1.17	100.00	100.00	1.00	0.56	100.00	100.00
Target Date 2045 Median	1.05	1.13	102.91	106.81	1.03	0.52	101.51	106.48
American Funds 2050 Trgt Date Retire R6	1.00	1.26	102.97	97.80	1.00	0.55	100.43	102.72
S&P Target Date 2050 Index	1.00	1.18	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2050 Median	1.04	1.16	103.02	105.31	1.02	0.53	100.87	104.99

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# TARGET DATE ANALYSIS

Period Ending 12.31.25

	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	1.01	1.26	103.96	99.10	1.01	0.55	100.86	104.07
S&P Target Date 2055 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2055 Median	1.06	1.17	103.73	106.36	1.03	0.54	101.49	106.23
American Funds 2060 Trgt Date Retire R6	1.01	1.26	104.17	99.33	1.01	0.54	100.96	104.21
S&P Target Date 2060 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2060 Median	1.05	1.17	103.11	105.09	1.03	0.53	101.02	104.85
American Funds 2065 Trgt Date Retire R6	1.00	1.26	102.93	98.48	1.00	0.54	100.24	104.01
S&P Target Date 2065+ Index	1.00	1.20	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2065 Median	1.05	1.18	103.29	105.89	1.03	0.53	100.75	106.09

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**AMERICAN FUNDS TARGET DATE RETIREMENT**

**MEETING DATE: JANUARY 16, 2026**

**PERFORMANCE**

The American Funds Target Date (AFTD) series delivered strong results in the fourth quarter, outperforming peers and the benchmark. The series also finished in the top half of peers for the year.

**WHAT HELPED?**

- Strong security selection from AFTD’s non-U.S. equity managers was the primary driver of outperformance during the fourth quarter.
- Security selection across markets contributed to results for the year.
- Near retirement, an emphasis on international value also helped results, outperforming international growth in 2025.
- A strategic overweight to U.S. large-cap growth stocks in the further-dated vintages added value as they continued to outperform the broader U.S. market during the year.
- Portfolios further from retirement also benefited from exposure to emerging markets debt.

**WHAT HURT?**

- A larger exposure to U.S. markets was a headwind as U.S. equities lagged international equities for both the quarter and year.
- This was largely offset by positive security selection.
- A smaller equity allocation at the start of the glidepath was a modest detractor in the further-dated portfolios as equity markets delivered strong returns throughout the year.

**OBSERVATIONS**

There were no changes to the American Funds Target Date Retirement series in the fourth quarter. Based on the firm’s current research agenda, we anticipate potential updates in the coming months.

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



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

State of Delaware

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.99%	4.22%	5.23%	5.09%	1.55%	0.01%	0.45%	4.22%	4.85%	3.20%	2.14%
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Difference (Index)	0.02%	0.04%	-0.02%	0.07%	0.09%	-0.04%	-0.22%	0.04%	0.04%	0.03%	-0.04%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III	Crediting Rate for 10/1/2025 - 12/31/2025: 2.50%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Morningstar US Stable Value GR USD	0.79%	3.10%	3.03%	2.85%	1.89%	1.74%	2.26%	3.10%	2.99%	2.52%	2.34%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	1.14%	8.58%	1.53%	6.09%	-13.25%	-2.34%	9.82%	8.58%	5.36%	-0.18%	2.49%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core Bond	0.98%	7.13%	1.49%	5.58%	-13.45%	-1.54%	7.93%	7.13%	4.70%	-0.41%	2.01%
Difference (Index)	0.04%	1.28%	0.28%	0.56%	-0.24%	-0.79%	2.31%	1.28%	0.70%	0.18%	0.48%
Difference (Peers)	0.16%	1.45%	0.04%	0.51%	0.20%	-0.80%	1.89%	1.45%	0.66%	0.23%	0.48%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	1.71%	9.33%	2.61%	6.30%	-14.09%	-0.84%	8.88%	9.33%	6.04%	0.31%	2.56%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core-Plus Bond	1.01%	7.39%	2.20%	6.27%	-13.86%	-0.80%	8.41%	7.39%	5.32%	-0.03%	2.49%
Difference (Index)	0.61%	2.03%	1.36%	0.77%	-1.08%	0.71%	1.37%	2.03%	1.38%	0.67%	0.55%
Difference (Peers)	0.70%	1.94%	0.41%	0.03%	-0.23%	-0.04%	0.47%	1.94%	0.72%	0.34%	0.07%

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

State of Delaware

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2000-2010</b>											
American Funds 2010 Trgt Date Retire R6	1.99%	13.14%	8.16%	8.67%	-9.15%	9.32%	9.25%	13.14%	9.97%	5.72%	6.63%
S&P Target Date 2010 Index	1.70%	11.91%	6.74%	10.78%	-11.44%	6.54%	9.95%	11.91%	9.79%	4.54%	5.87%
Target Date 2000-2010	1.66%	11.42%	7.42%	10.24%	-12.97%	7.06%	10.75%	11.42%	9.87%	4.41%	6.05%
Difference (Index)	0.29%	1.23%	1.42%	-2.11%	2.29%	2.78%	-0.70%	1.23%	0.18%	1.18%	0.76%
Difference (Peers)	0.33%	1.72%	0.74%	-1.57%	3.82%	2.26%	-1.50%	1.72%	0.10%	1.31%	0.58%
<b>TARGET DATE 2015</b>											
American Funds 2015 Trgt Date Retire R6	2.01%	13.42%	8.50%	9.57%	-10.25%	10.27%	9.96%	13.42%	10.48%	5.94%	6.97%
S&P Target Date 2015 Index	1.78%	12.15%	7.25%	11.38%	-12.16%	8.01%	10.28%	12.15%	10.24%	4.91%	6.34%
Target Date 2015	1.76%	12.19%	7.47%	11.09%	-13.62%	7.93%	11.45%	12.19%	10.06%	4.51%	6.31%
Difference (Index)	0.23%	1.27%	1.25%	-1.81%	1.91%	2.26%	-0.32%	1.27%	0.24%	1.03%	0.63%
Difference (Peers)	0.25%	1.23%	1.03%	-1.52%	3.37%	2.34%	-1.49%	1.23%	0.42%	1.43%	0.66%
<b>TARGET DATE 2020</b>											
American Funds 2020 Trgt Date Retire R6	2.12%	14.26%	8.94%	10.46%	-11.01%	10.64%	10.99%	14.26%	11.20%	6.24%	7.40%
S&P Target Date 2020 Index	1.87%	12.72%	8.09%	12.32%	-12.81%	8.76%	10.24%	12.72%	11.02%	5.35%	6.81%
Target Date 2020	1.84%	12.67%	7.90%	11.92%	-14.14%	8.96%	11.78%	12.67%	11.00%	4.96%	6.94%
Difference (Index)	0.25%	1.54%	0.85%	-1.86%	1.80%	1.88%	0.75%	1.54%	0.18%	0.89%	0.59%
Difference (Peers)	0.28%	1.59%	1.04%	-1.46%	3.13%	1.68%	-0.79%	1.59%	0.20%	1.28%	0.46%
<b>TARGET DATE 2025</b>											
American Funds 2025 Trgt Date Retire R6	2.14%	14.52%	9.34%	11.94%	-12.74%	11.44%	13.67%	14.52%	11.91%	6.39%	8.12%
S&P Target Date 2025 Index	2.10%	13.98%	8.44%	12.99%	-13.13%	10.67%	11.22%	13.98%	11.78%	6.07%	7.57%
Target Date 2025	1.95%	13.30%	8.60%	12.62%	-15.01%	10.03%	12.22%	13.30%	11.76%	5.51%	7.61%
Difference (Index)	0.04%	0.54%	0.90%	-1.05%	0.39%	0.77%	2.45%	0.54%	0.13%	0.32%	0.55%
Difference (Peers)	0.19%	1.22%	0.74%	-0.68%	2.27%	1.41%	1.45%	1.22%	0.15%	0.88%	0.51%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

State of Delaware

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2030</b>											
American Funds 2030 Trgt Date Retire R6	2.34%	15.72%	10.86%	14.52%	-14.50%	13.16%	15.16%	15.72%	13.68%	7.28%	9.16%
S&P Target Date 2030 Index	2.29%	15.13%	9.90%	14.80%	-13.96%	12.61%	11.91%	15.13%	13.25%	7.07%	8.41%
Target Date 2030	2.11%	14.52%	9.81%	14.54%	-16.05%	11.71%	13.48%	14.52%	13.09%	6.26%	8.15%
Difference (Index)	0.05%	0.59%	0.96%	-0.28%	-0.54%	0.55%	3.25%	0.59%	0.43%	0.21%	0.75%
Difference (Peers)	0.23%	1.20%	1.05%	-0.02%	1.55%	1.45%	1.68%	1.20%	0.59%	1.02%	1.01%
<b>TARGET DATE 2035</b>											
American Funds 2035 Trgt Date Retire R6	2.57%	17.17%	12.73%	16.90%	-16.24%	15.54%	17.55%	17.17%	15.58%	8.36%	10.38%
S&P Target Date 2035 Index	2.53%	16.80%	11.39%	16.63%	-14.99%	14.93%	12.79%	16.80%	14.91%	8.19%	9.32%
Target Date 2035	2.31%	16.01%	11.28%	16.46%	-16.70%	14.11%	14.09%	16.01%	14.65%	7.43%	9.05%
Difference (Index)	0.04%	0.37%	1.34%	0.27%	-1.25%	0.61%	4.76%	0.37%	0.67%	0.17%	1.06%
Difference (Peers)	0.26%	1.16%	1.45%	0.44%	0.46%	1.43%	3.46%	1.16%	0.93%	0.93%	1.33%
<b>TARGET DATE 2040</b>											
American Funds 2040 Trgt Date Retire R6	2.98%	19.50%	14.79%	19.33%	-17.55%	16.83%	18.77%	19.50%	17.85%	9.54%	11.25%
S&P Target Date 2040 Index	2.78%	18.20%	12.87%	18.16%	-15.56%	16.55%	13.37%	18.20%	16.38%	9.18%	10.06%
Target Date 2040	2.61%	17.71%	12.84%	18.19%	-17.42%	16.00%	15.09%	17.71%	16.24%	8.55%	9.89%
Difference (Index)	0.20%	1.30%	1.92%	1.17%	-1.99%	0.28%	5.40%	1.30%	1.47%	0.36%	1.19%
Difference (Peers)	0.37%	1.79%	1.95%	1.14%	-0.13%	0.83%	3.68%	1.79%	1.61%	0.99%	1.36%
<b>TARGET DATE 2045</b>											
American Funds 2045 Trgt Date Retire R6	3.19%	20.42%	15.17%	20.15%	-18.18%	17.18%	19.21%	20.42%	18.56%	9.82%	11.51%
S&P Target Date 2045 Index	2.97%	19.48%	13.58%	19.14%	-15.84%	17.52%	13.66%	19.48%	17.37%	9.84%	10.54%
Target Date 2045	2.77%	19.05%	14.07%	19.47%	-17.94%	17.22%	15.25%	19.05%	17.56%	9.39%	10.41%
Difference (Index)	0.22%	0.94%	1.59%	1.01%	-2.34%	-0.34%	5.55%	0.94%	1.19%	-0.02%	0.97%
Difference (Peers)	0.42%	1.37%	1.10%	0.68%	-0.24%	-0.04%	3.96%	1.37%	1.00%	0.43%	1.10%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

State of Delaware

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2050</b>											
American Funds 2050 Trgt Date Retire R6	3.16%	20.43%	15.43%	20.83%	-18.89%	17.27%	19.42%	20.43%	18.87%	9.82%	11.58%
S&P Target Date 2050 Index	2.99%	19.56%	14.30%	19.59%	-15.97%	17.99%	13.86%	19.56%	17.79%	10.13%	10.79%
Target Date 2050	2.89%	19.94%	14.44%	19.98%	-18.16%	17.37%	15.83%	19.94%	18.11%	9.67%	10.67%
Difference (Index)	0.17%	0.87%	1.13%	1.24%	-2.92%	-0.72%	5.56%	0.87%	1.08%	-0.31%	0.79%
Difference (Peers)	0.27%	0.49%	0.99%	0.85%	-0.73%	-0.10%	3.59%	0.49%	0.76%	0.15%	0.91%
<b>TARGET DATE 2055</b>											
American Funds 2055 Trgt Date Retire R6	3.21%	20.74%	15.58%	21.40%	-19.50%	17.28%	19.39%	20.74%	19.21%	9.85%	11.59%
S&P Target Date 2055 Index	3.05%	20.06%	14.32%	19.62%	-15.97%	18.19%	13.86%	20.06%	17.97%	10.27%	10.91%
Target Date 2055	2.96%	20.34%	14.72%	20.36%	-18.29%	17.82%	15.48%	20.34%	18.44%	9.85%	10.75%
Difference (Index)	0.16%	0.68%	1.26%	1.78%	-3.53%	-0.91%	5.53%	0.68%	1.24%	-0.42%	0.68%
Difference (Peers)	0.25%	0.40%	0.86%	1.04%	-1.21%	-0.54%	3.91%	0.40%	0.77%	0.00%	0.84%
<b>TARGET DATE 2060</b>											
American Funds 2060 Trgt Date Retire R6	3.21%	20.77%	15.60%	21.61%	-19.66%	17.19%	19.44%	20.77%	19.30%	9.84%	11.58%
S&P Target Date 2060 Index	3.03%	19.94%	14.44%	19.74%	-16.01%	18.05%	13.99%	19.94%	18.01%	10.26%	10.98%
Target Date 2060	2.97%	20.32%	14.64%	20.11%	-18.22%	17.58%	16.11%	20.32%	18.32%	9.80%	10.95%
Difference (Index)	0.18%	0.83%	1.16%	1.87%	-3.65%	-0.86%	5.45%	0.83%	1.29%	-0.42%	0.60%
Difference (Peers)	0.24%	0.45%	0.96%	1.50%	-1.44%	-0.39%	3.33%	0.45%	0.98%	0.04%	0.63%
<b>TARGET DATE 2065</b>											
American Funds 2065 Trgt Date Retire R6	3.20%	20.73%	15.64%	21.55%	-19.64%	17.32%	-	20.73%	19.28%	9.85%	-
S&P Target Date 2065+ Index	3.02%	20.17%	14.83%	19.84%	-15.95%	18.17%	13.98%	20.17%	18.26%	10.43%	-
Target Date 2065+	3.03%	20.78%	14.91%	20.60%	-18.34%	17.93%	16.47%	20.78%	18.66%	9.77%	-
Difference (Index)	0.18%	0.56%	0.81%	1.71%	-3.69%	-0.85%	-	0.56%	1.02%	-0.58%	-
Difference (Peers)	0.17%	-0.05%	0.73%	0.95%	-1.30%	-0.61%	-	-0.05%	0.62%	0.08%	-

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State of Delaware

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2070+</b>											
American Funds 2070 Trgt Date Retire R6	3.27%	20.81%	-	-	-	-	-	20.81%	-	-	-
S&P Target Date 2065+ Index	3.02%	20.17%	14.83%	19.84%	-15.95%	18.17%	13.98%	20.17%	18.26%	10.43%	-
Target Date 2065+	3.03%	20.78%	14.91%	20.60%	-18.34%	17.93%	16.47%	20.78%	18.66%	9.77%	-
Difference (Index)	0.25%	0.64%	-	-	-	-	-	0.64%	-	-	-
Difference (Peers)	0.24%	0.03%	-	-	-	-	-	0.03%	-	-	-
<b>LARGE COMPANY VALUE</b>											
American Funds Washington Mutual R6	2.21%	17.40%	19.34%	17.59%	-8.18%	28.90%	8.08%	17.40%	18.11%	14.29%	13.48%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.90%	11.33%	10.53%
Large Value	3.33%	15.40%	14.38%	11.18%	-5.62%	26.04%	2.91%	15.40%	13.57%	11.64%	10.61%
Difference (Index)	-1.60%	1.49%	4.97%	6.13%	-0.64%	3.74%	5.28%	1.49%	4.21%	2.96%	2.95%
Difference (Peers)	-1.12%	2.00%	4.96%	6.41%	-2.56%	2.86%	5.17%	2.00%	4.54%	2.65%	2.87%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index Instl Pl	2.65%	17.86%	24.99%	26.26%	-18.13%	28.69%	18.41%	17.86%	22.98%	14.40%	14.80%
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.01%	14.42%	14.82%
Large Blend	2.46%	16.43%	23.29%	24.66%	-18.21%	26.48%	17.52%	16.43%	21.48%	13.09%	13.56%
Difference (Index)	-0.01%	-0.02%	-0.03%	-0.03%	-0.02%	-0.02%	0.01%	-0.02%	-0.03%	-0.02%	-0.02%
Difference (Peers)	0.19%	1.43%	1.70%	1.60%	0.08%	2.21%	0.89%	1.43%	1.50%	1.31%	1.24%
<b>LARGE COMPANY GROWTH</b>											
JPMorgan Large Cap Growth R6	-1.80%	14.40%	34.17%	34.95%	-25.21%	18.79%	56.42%	14.40%	27.47%	12.97%	18.56%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.15%	15.32%	18.13%
Large Growth	0.88%	15.61%	29.76%	39.35%	-31.16%	21.96%	35.95%	15.61%	28.24%	11.48%	15.41%
Difference (Index)	-2.92%	-4.16%	0.81%	-7.73%	3.93%	-8.81%	17.93%	-4.16%	-3.68%	-2.35%	0.43%
Difference (Peers)	-2.68%	-1.21%	4.41%	-4.40%	5.95%	-3.17%	20.47%	-1.21%	-0.77%	1.49%	3.15%

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

State of Delaware

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
<b>Champlain Mid Cap Institutional</b>	<b>-0.22%</b>	<b>1.70%</b>	<b>6.19%</b>	<b>15.66%</b>	<b>-26.30%</b>	<b>24.90%</b>	<b>29.38%</b>	<b>1.70%</b>	<b>7.70%</b>	<b>2.83%</b>	<b>10.73%</b>
Russell Mid Cap Growth	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.65%	12.49%
Mid-Cap Growth	-2.98%	5.77%	14.83%	20.78%	-28.63%	11.70%	36.39%	5.77%	14.25%	3.55%	10.75%
Difference (Index)	3.48%	-6.96%	-15.91%	-10.21%	0.42%	12.17%	-6.21%	-6.96%	-10.94%	-3.82%	-1.76%
Difference (Peers)	2.76%	-4.07%	-8.64%	-5.12%	2.33%	13.20%	-7.01%	-4.07%	-6.55%	-0.72%	-0.02%
<b>FOREIGN LARGE BLEND</b>											
<b>Vanguard Total Intl Stock Index I</b>	<b>4.51%</b>	<b>32.23%</b>	<b>5.18%</b>	<b>15.53%</b>	<b>-15.98%</b>	<b>8.68%</b>	<b>11.28%</b>	<b>32.23%</b>	<b>17.13%</b>	<b>7.97%</b>	<b>8.54%</b>
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Blend	4.30%	31.06%	4.60%	16.14%	-16.01%	10.24%	9.80%	31.06%	16.90%	8.02%	8.06%
Difference (Index)	-0.35%	1.01%	1.36%	-2.71%	-1.53%	-2.58%	3.46%	1.01%	-0.09%	-0.95%	0.36%
Difference (Peers)	0.21%	1.17%	0.58%	-0.61%	0.03%	-1.56%	1.48%	1.17%	0.23%	-0.05%	0.48%
<b>FOREIGN LARGE BLEND</b>											
<b>T Rowe Price Overseas Stock I</b>	<b>5.38%</b>	<b>31.95%</b>	<b>2.95%</b>	<b>16.56%</b>	<b>-15.38%</b>	<b>12.43%</b>	<b>9.32%</b>	<b>31.95%</b>	<b>16.55%</b>	<b>8.54%</b>	<b>8.50%</b>
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Blend	4.30%	31.06%	4.60%	16.14%	-16.01%	10.24%	9.80%	31.06%	16.90%	8.02%	8.06%
Difference (Index)	0.52%	0.73%	-0.87%	-1.68%	-0.93%	1.17%	1.50%	0.73%	-0.67%	-0.38%	0.32%
Difference (Peers)	1.08%	0.89%	-1.65%	0.42%	0.63%	2.19%	-0.48%	0.89%	-0.35%	0.52%	0.44%
<b>SMALL/MID COMPANY BLEND</b>											
<b>Vanguard Extended Market Index Instl</b>	<b>0.15%</b>	<b>11.42%</b>	<b>16.91%</b>	<b>25.41%</b>	<b>-26.46%</b>	<b>12.47%</b>	<b>32.23%</b>	<b>11.42%</b>	<b>17.77%</b>	<b>6.20%</b>	<b>11.02%</b>
Russell 2500	2.22%	11.91%	11.99%	17.42%	-18.37%	18.18%	19.99%	11.91%	13.75%	7.26%	10.40%
Small/Mid Company Blend	1.36%	5.38%	12.04%	16.31%	-17.10%	22.47%	12.10%	5.38%	10.27%	6.67%	9.11%
Difference (Index)	-2.07%	-0.49%	4.92%	7.99%	-8.09%	-5.71%	12.24%	-0.49%	4.02%	-1.06%	0.62%
Difference (Peers)	-1.21%	6.04%	4.87%	9.10%	-9.36%	-10.00%	20.13%	6.04%	7.50%	-0.47%	1.91%

\*ANNUALIZED

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State of Delaware

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>SMALL COMPANY BLEND</b>											
JPMorgan US Small Company R6	2.48%	10.33%	11.78%	14.66%	-16.48%	22.53%	18.32%	10.33%	12.24%	7.67%	9.27%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.62%
Small Blend	1.94%	8.29%	10.85%	16.28%	-16.75%	22.54%	12.84%	8.29%	11.94%	7.11%	9.33%
Difference (Index)	0.29%	-2.48%	0.24%	-2.27%	3.96%	7.71%	-1.64%	-2.48%	-1.49%	1.58%	-0.35%
Difference (Peers)	0.54%	2.04%	0.93%	-1.62%	0.27%	-0.01%	5.48%	2.04%	0.30%	0.56%	-0.06%
<b>SPECIALTY-REAL ESTATE</b>											
Nuveen Real Estate Sec Sel R6	-1.32%	2.09%	5.31%	12.19%	-28.73%	39.41%	1.33%	2.09%	6.45%	3.69%	6.00%
FTSE NAREIT All Equity REITS	-2.15%	2.27%	4.92%	11.36%	-24.93%	41.30%	-5.12%	2.27%	6.12%	4.86%	5.77%
Real Estate	-1.85%	1.25%	5.86%	12.06%	-26.34%	41.49%	-4.60%	1.25%	6.43%	4.86%	5.14%
Difference (Index)	0.83%	-0.18%	0.39%	0.83%	-3.80%	-1.89%	6.45%	-0.18%	0.33%	-1.17%	0.23%
Difference (Peers)	0.53%	0.84%	-0.55%	0.13%	-2.39%	-2.08%	5.93%	0.84%	0.02%	-1.17%	0.86%

\*ANNUALIZED

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State of Delaware



## INDUSTRY ANALYSIS

Money market funds remained well positioned in the fourth quarter as the Federal Reserve reduced the federal funds rate by 0.50%, with December marking its third consecutive 0.25% cut in 2025, bringing the target range to 3.50% –3.75%. Year over year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though the readings were clouded by data disruptions caused by the prior government shutdown. The front end of the Treasury curve remained inverted, helping preserve attractive money market yields and their performance edge over stable value funds. Entering 2026, expectations for gradual disinflation and the potential for further Federal Reserve easing suggest that yields may moderate but remain appealing, keeping money market funds attractive for liquidity focused investors.

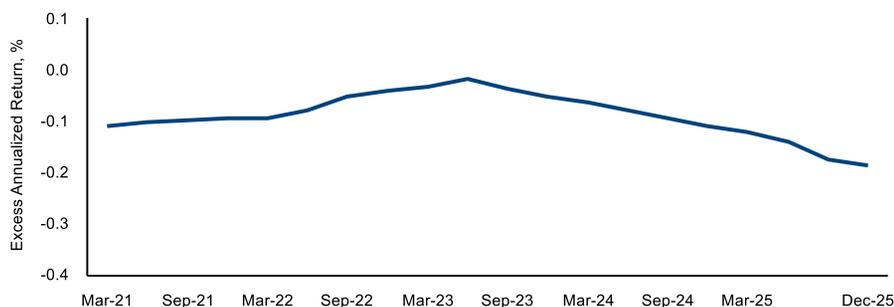
	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	0.99	4.22	4.85	3.20	2.14
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	2.23

	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

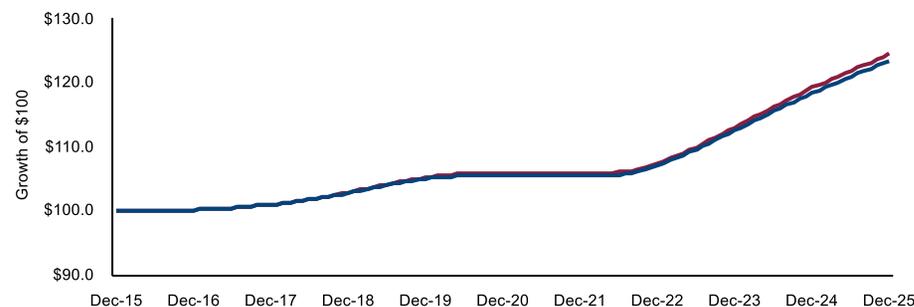
## STD DEV / 5 YEAR

Vanguard Federal Money Market Investor	0.62
FTSE 3 Month T-Bill	0.64

## Rolling 3 Year Annualized Excess Return (Mar-21 - Dec-25)

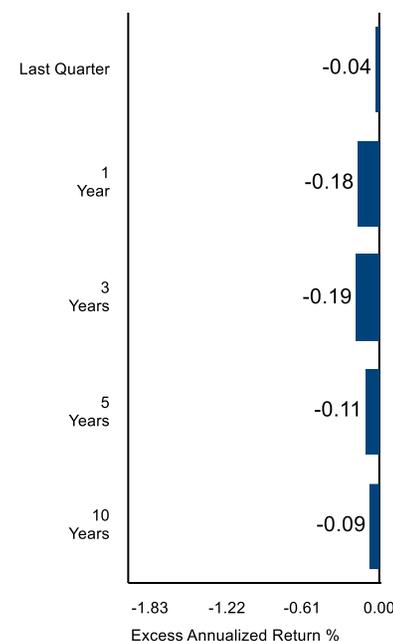


## Cumulative Performance (Jan 2016 - Dec 2025)

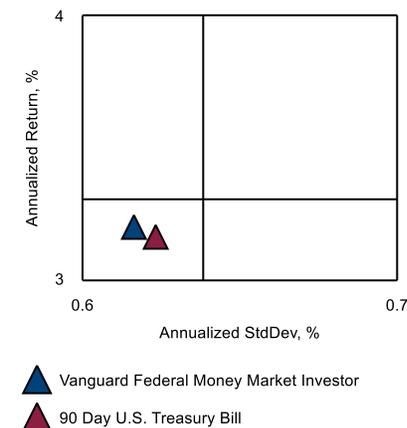


## INVESTMENT PROFILE

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



## Performance vs Risk - 5 Year



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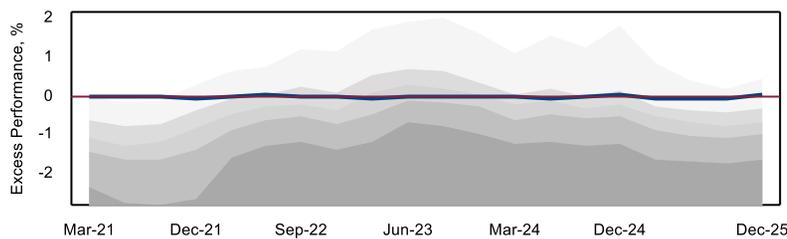
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Interm-Term Bond Index I	1.14	8.58	5.36	-0.18	2.49	1.53	6.09	-13.25	-2.34	9.82
Bloomberg U.S. Gov/Credit Float Adj: 5-10 Year	1.23	8.76	5.36	-0.15	2.55	1.45	5.99	-13.13	-2.28	9.73
Intermediate Core Bond Median	0.98	7.11	4.70	-0.41	2.01	1.49	5.58	-13.45	-1.54	7.93
Rank (%)	17	1	12	31	11	44	23	39	91	13
Population	407	401	395	375	324	428	445	443	441	442

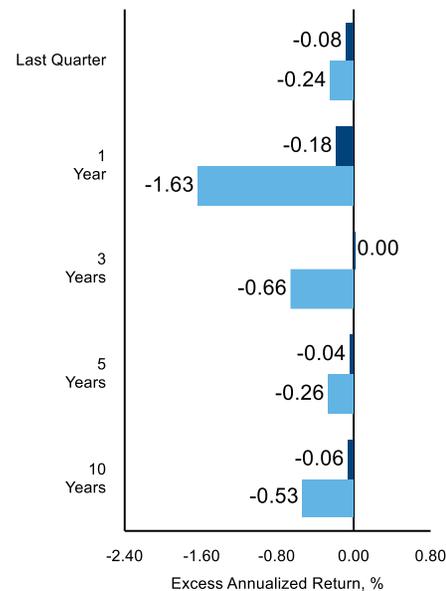
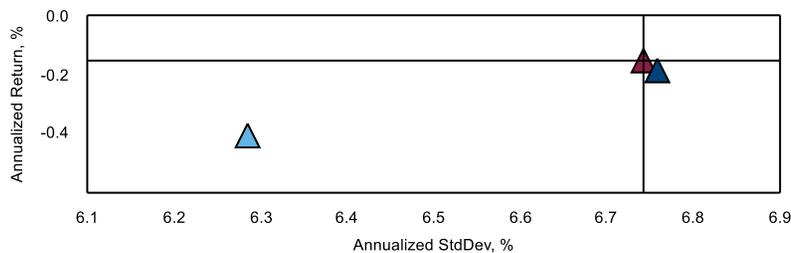
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.47	-0.04	1.00	1.00	100.26	100.68	-0.17
Bloomberg U.S. Gov/Credit Float Adj: 5-10 Year	-0.46	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.54	-0.28	0.92	0.97	88.83	92.57	-0.24

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman, J
Portfolio Assets	\$3,001 Million
PM Tenure	17 Years 8 Months
Net Expense(%)	0.04 %
Fund Inception	2006
Category Expense Median	0.53
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.04 %
Number of Holdings	2276
Turnover	55.00 %
Avg. Effective Duration	6.09 Years
SEC Yield	4.26 %

▲ Vanguard Interm-Term Bond Index I     ▲ Intermediate Core Bond Median  
▲ Bloomberg U.S. Gov/Credit Float Adj: 5-10 Year

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

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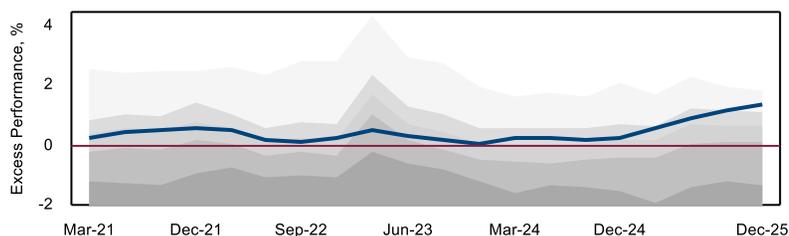
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Total Return Instl	1.71	9.33	6.04	0.31	2.56	2.61	6.30	-14.09	-0.84	8.88
Bimbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	1	1	15	29	45	31	49	58	52	36
Population	509	487	476	452	392	532	576	572	575	572

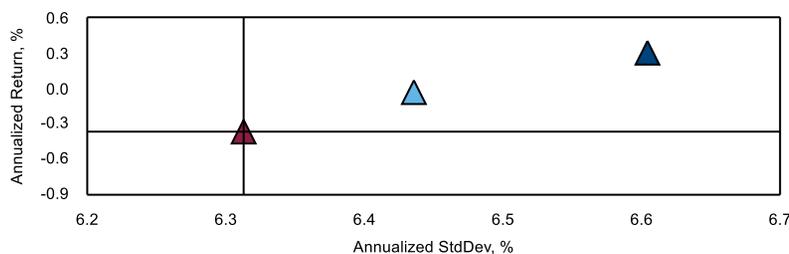
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.40	0.71	1.04	0.98	107.48	99.30	0.81
Bimbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

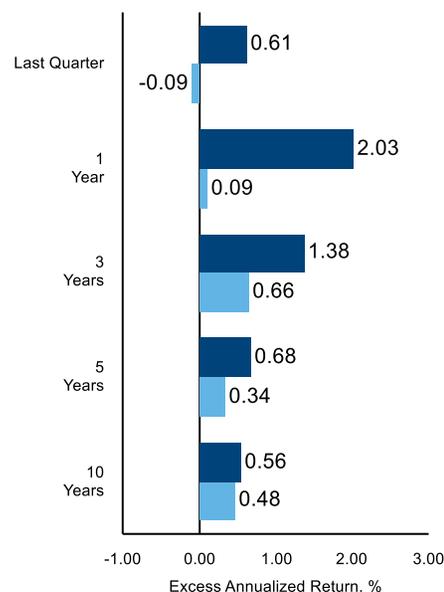
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PIMCO Total Return Instl  
▲ Intermediate Core-Plus Bond Median  
▲ Bimbg. U.S. Aggregate Index



■ PIMCO Total Return Instl  
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	PTRTX
Portfolio Manager	Team Managed
Portfolio Assets	\$35,594 Million
PM Tenure	6 Years
Net Expense(%)	0.53 %
Fund Inception	1987
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	58.08 %
Number of Holdings	7177
Turnover	606.00 %
Avg. Effective Duration	6.67 Years
SEC Yield	4.50 %

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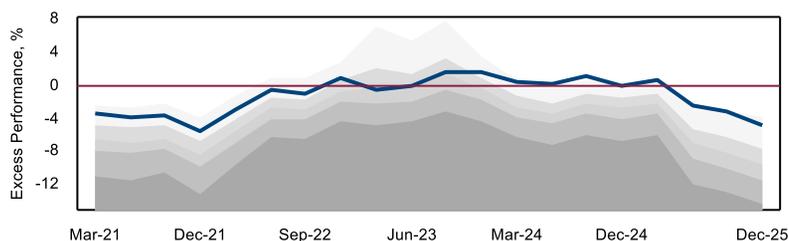
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds Washington Mutual R6	2.30	17.52	18.15	14.31	13.49	19.34	17.59	-8.18	28.90	8.08
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Value Median	3.33	15.40	13.57	11.64	10.61	14.38	11.18	-5.62	26.04	2.91
Rank (%)	73	22	8	9	3	8	12	73	19	15
Population	1,003	1,003	996	965	927	1,076	1,162	1,166	1,176	1,226

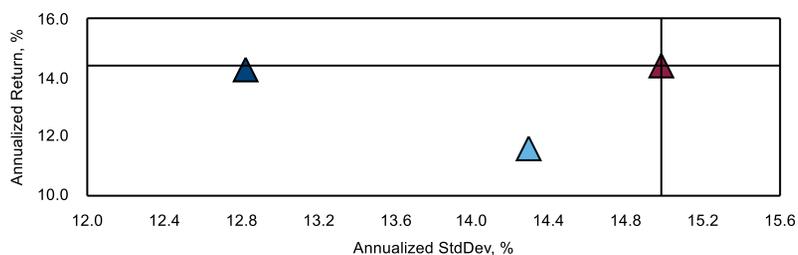
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.87	2.42	0.81	0.89	88.53	80.19	-0.08
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.63	0.24	0.82	0.73	86.08	88.24	-0.33

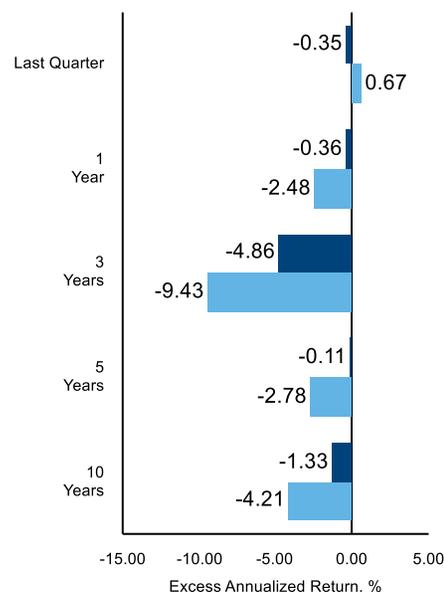
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Funds Washington Mutual R6  
■ Large Value Median

INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$45,656 Million
PM Tenure	28 Years 5 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.14 %
Number of Holdings	185
Turnover	29.00 %
Avg. Market Cap	\$267,337 Million
Dividend Yield	1.91 %

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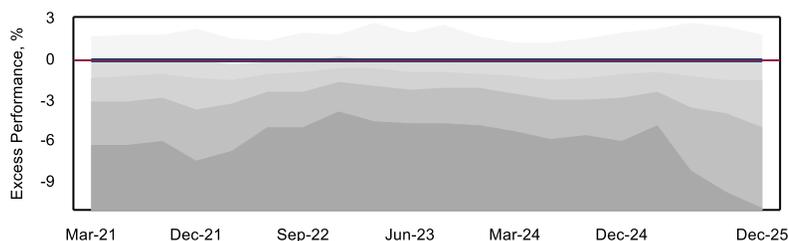
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Institutional Index Instl PI	2.65	17.86	22.98	14.40	14.80	24.99	26.26	-18.13	28.69	18.41
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	34	24	22	19	9	25	25	49	21	38
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index Instl PI	0.77	-0.02	1.00	1.00	99.96	100.05	-3.21
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

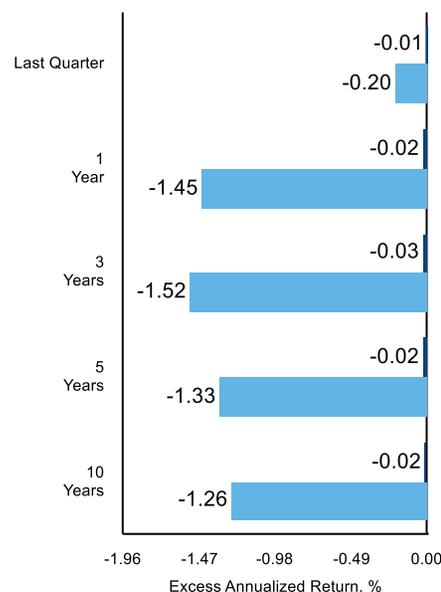
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Institutional Index Instl PI ▲ Large Blend Median  
▲ S&P 500 Index



INVESTMENT PROFILE

Ticker	VIIIX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	\$207,811 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.02 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.68 %
Number of Holdings	507
Turnover	4.00 %
Avg. Market Cap	\$465,296 Million
Dividend Yield	1.24 %

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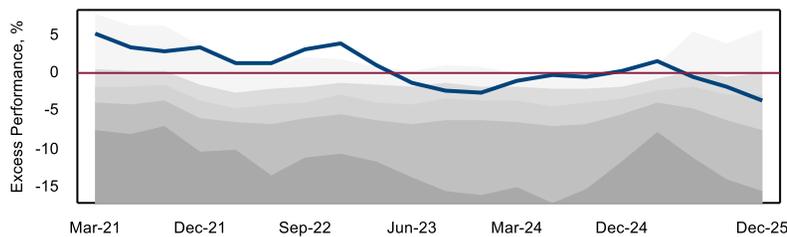
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6	-1.80	14.40	27.47	12.97	18.56	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	0.88	15.61	28.24	11.48	15.41	29.76	39.35	-31.16	21.96	35.95
Rank (%)	84	63	57	28	6	26	68	17	68	12
Population	959	958	948	928	870	1,009	1,090	1,108	1,138	1,154

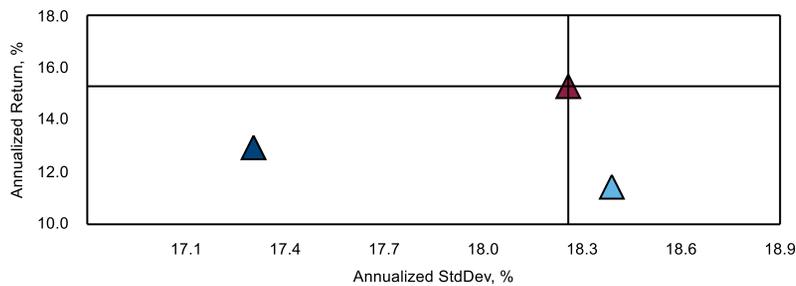
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.62	-1.08	0.93	0.96	91.00	95.30	-0.59
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.52	-2.74	0.99	0.94	92.92	102.69	-0.72

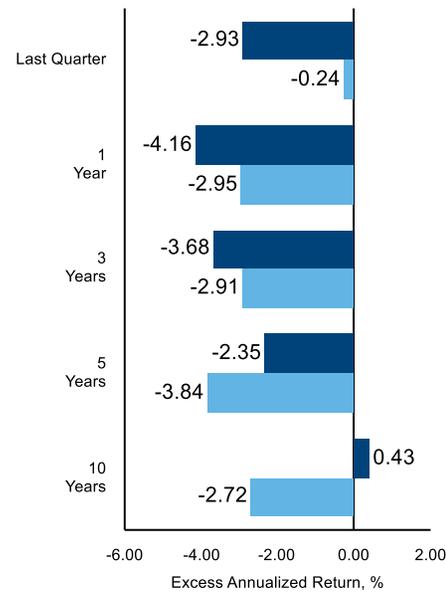
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ JPMorgan Large Cap Growth R6 ■ Large Growth Median

INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	\$75,693 Million
PM Tenure	21 Years 4 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	54.59 %
Number of Holdings	76
Turnover	52.00 %
Avg. Market Cap	\$791,221 Million
Dividend Yield	0.57 %

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## JPMorgan Large Cap Growth

<p><b>TOPIC</b></p>	<p>The strategy faced a challenging fourth quarter, falling to the bottom quartile of its peer group and lagging its benchmark. The strategy also struggled over the full year and the trailing three-year period, with results remaining in the bottom half of peers. However, the longer-term five-year record is stronger, with the strategy ranking in the top half of the peer group.</p>
<p><b>ATTRIBUTION</b></p>	<p>Quarterly results were primarily weighed down by weakness in Communication Services and Consumer Discretionary, driven by sharp declines in Roblox and Sea Ltd. Performance was further pressured by a lack of exposure to Alphabet (Class A) and an underweight position in Eli Lilly, both of which posted strong gains. Losses in Technology, specifically in Oracle and Apple, presented additional headwinds.</p> <p>These detractors were partially offset by positive contributions from Alphabet (Class C), Walmart, and The Goldman Sachs Group.</p>
<p><b>OUR VIEW</b></p>	<p>We continue to recommend this strategy based on the experienced leadership of Giri Devulapally, who has managed the portfolio since 2005 alongside a skilled five-person team. Their process targets stocks with large addressable markets, clear competitive advantages, and positive price momentum. Notably, the team reclassified the fund as "non-diversified," allowing them to repurchase shares in high-conviction positions (5%+) such as Nvidia and Microsoft. We view this flexibility, which most large-cap growth managers lack, as a material competitive advantage.</p>

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.



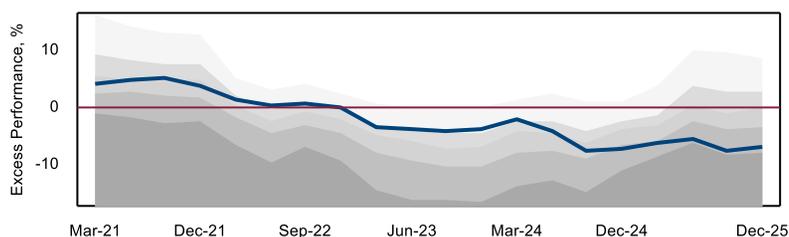
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Champlain Mid Cap Institutional	-0.22	1.70	7.70	2.83	10.73	6.19	15.66	-26.30	24.90	29.38
Russell Midcap Index	0.16	10.60	14.36	8.67	11.01	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	26	76	92	60	51	89	83	32	6	78
Population	460	459	455	448	418	476	511	523	537	545

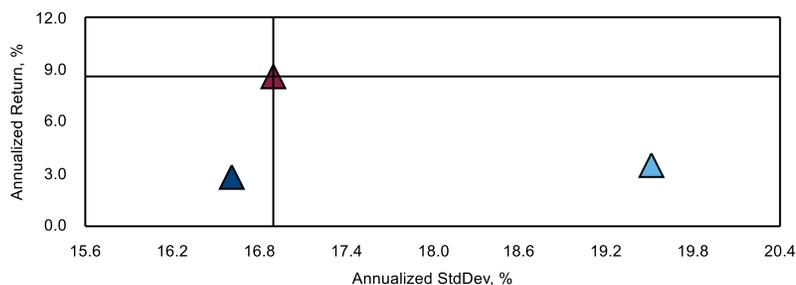
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.06	-4.62	0.91	0.86	77.56	95.12	-0.87
Russell Midcap Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	-4.44	1.03	0.81	86.13	104.42	-0.53

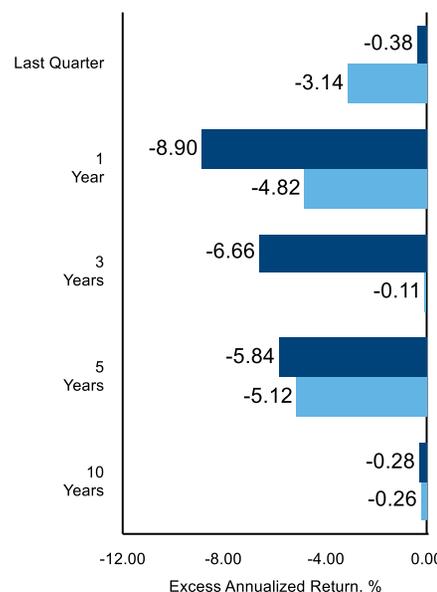
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Champlain Mid Cap Institutional ■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	CIPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$2,892 Million
PM Tenure	17 Years 6 Months
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.99 %
Number of Holdings	75
Turnover	41.00 %
Avg. Market Cap	\$17,786 Million
Dividend Yield	0.72 %

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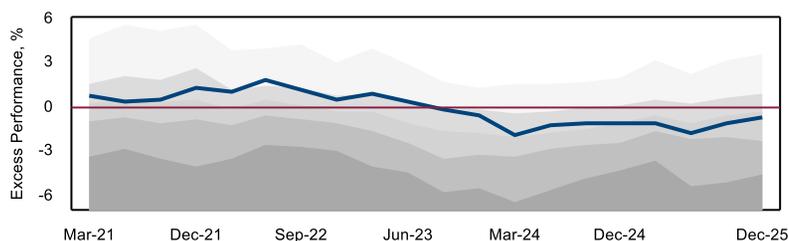
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Overseas Stock I	5.38	31.95	16.55	8.54	8.50	2.95	16.56	-15.38	12.43	9.32
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18	3.82	18.24	-14.45	11.26	7.82
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	20	41	56	37	34	76	46	43	22	53
Population	594	590	582	565	517	630	682	706	737	774

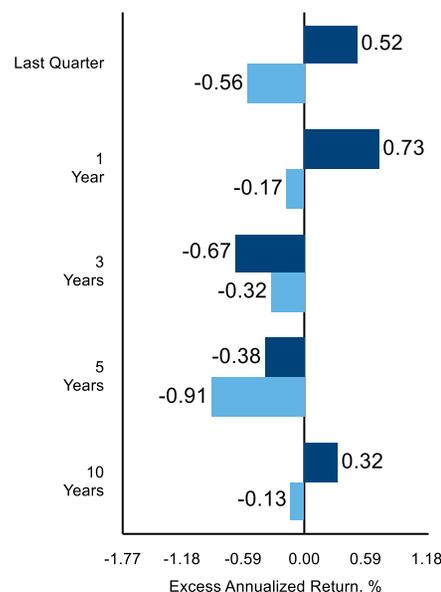
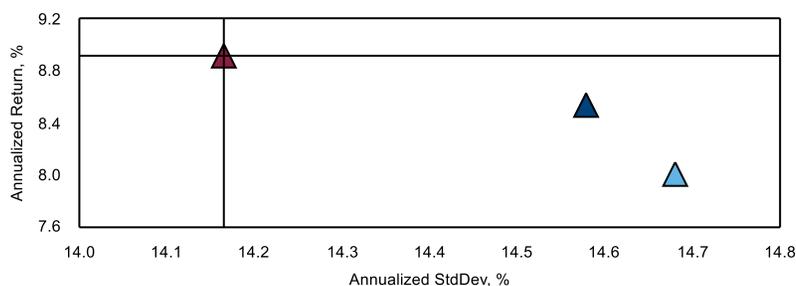
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.43	-0.32	1.00	0.95	98.58	99.62	-0.09
MSCI EAFE (Net)	0.46	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.71	1.00	0.93	96.48	100.08	-0.22

**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



**INVESTMENT PROFILE**

Ticker	TROIX
Portfolio Manager	Chrysostomou,E
Portfolio Assets	\$6,399 Million
PM Tenure	1 Year 8 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	T. Rowe Price International Ltd

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	18.73 %
Number of Holdings	149
Turnover	8.70 %
Avg. Market Cap	\$71,243 Million
Dividend Yield	2.94 %

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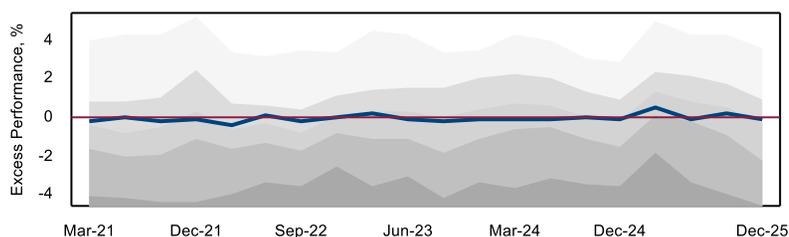
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Intl Stock Index I	4.51	32.23	17.13	7.97	8.54	5.18	15.53	-15.98	8.68	11.28
FTSE Global ex USA All Cap Index (Net)	4.85	31.95	17.26	8.04	8.56	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	41	38	45	52	32	42	61	50	66	41
Population	594	590	582	565	517	630	682	706	737	774

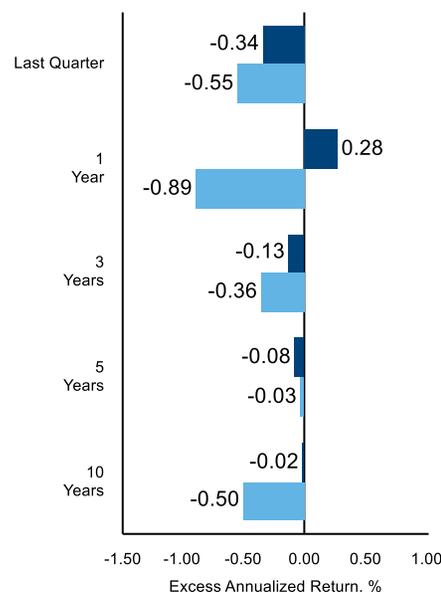
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.40	-0.24	1.03	0.98	104.15	106.64	0.00
FTSE Global ex USA All Cap Index (Net)	0.41	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.15	1.04	0.91	105.68	109.30	0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Miller,J/Perre, M
Portfolio Assets	\$48,538 Million
PM Tenure	17 Years 4 Months
Net Expense(%)	0.06 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.33 %
Number of Holdings	8710
Turnover	3.00 %
Avg. Market Cap	\$40,411 Million
Dividend Yield	3.02 %

▲ Vanguard Total Intl Stock Index I    ▲ Foreign Large Blend Median  
 ▲ FTSE Global ex USA All Cap Index (Net)

■ Vanguard Total Intl Stock Index I  
 ■ Foreign Large Blend Median

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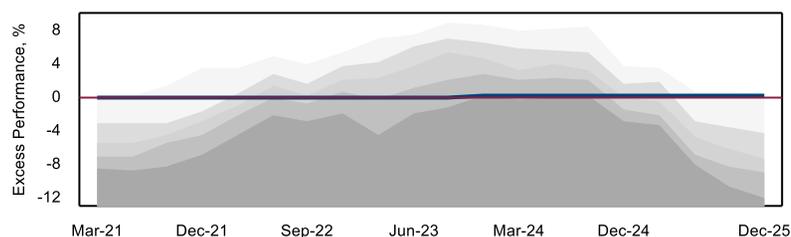
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Extended Market Index Instl	0.15	11.42	17.77	6.20	11.02	16.91	25.41	-26.46	12.47	32.23
S&P Completion Index	0.13	11.32	17.59	6.06	10.89	16.88	24.97	-26.54	12.35	32.17
Small/Medium Blend Median	1.36	5.38	10.27	6.67	9.11	12.04	16.31	-17.10	22.47	12.10
Rank (%)	72	15	8	62	4	15	2	99	96	4
Population	115	115	115	115	92	115	115	115	115	114

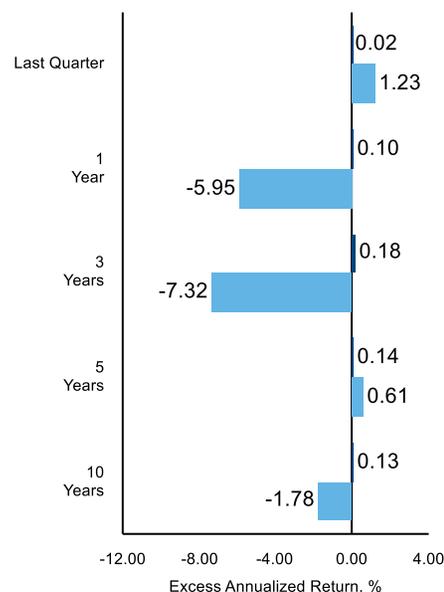
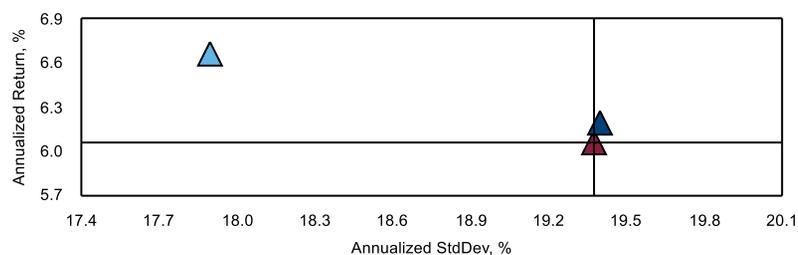
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.25	0.13	1.00	1.00	100.32	99.83	1.47
S&P Completion Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.28	1.48	0.85	0.88	86.39	78.42	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Louie,M/Nejman, W
Portfolio Assets	\$15,187 Million
PM Tenure	2 Years 10 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.04 %
Number of Holdings	3432
Turnover	11.00 %
Avg. Market Cap	\$8,457 Million
Dividend Yield	1.21 %

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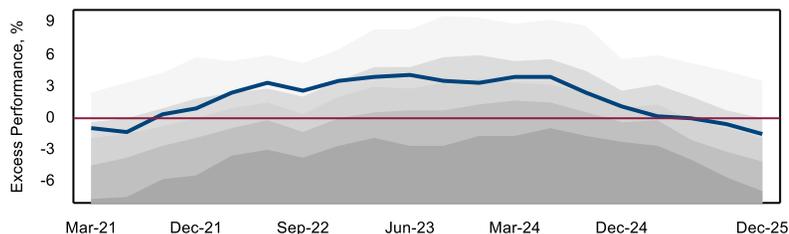
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan US Small Company R6	2.48	10.33	12.24	7.67	9.27	11.78	14.66	-16.48	22.53	18.32
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62	11.54	16.93	-20.44	14.82	19.96
Small Blend Median	1.94	8.29	11.94	7.11	9.33	10.85	16.28	-16.75	22.54	12.84
Rank (%)	29	35	47	41	53	38	69	44	51	28
Population	543	542	531	520	485	562	595	601	624	656

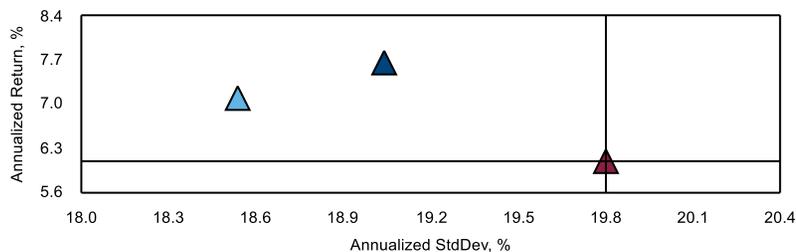
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.32	1.75	0.95	0.97	99.41	93.71	0.42
Russell 2000 Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.30	1.53	0.90	0.93	94.96	88.80	0.15

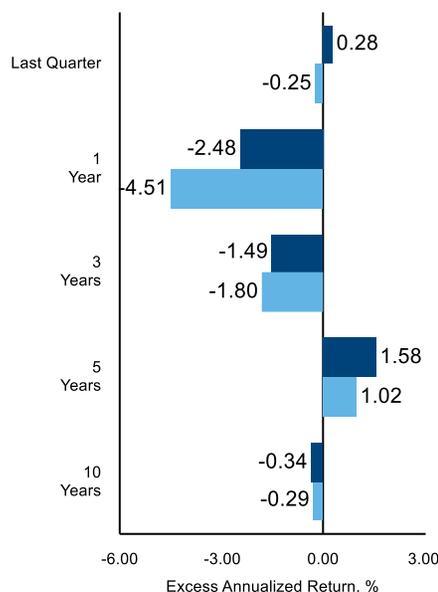
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



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



■ JPMorgan US Small Company R6  
■ Small Blend Median

**INVESTMENT PROFILE**

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	\$329 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	8.74 %
Number of Holdings	608
Turnover	104.00 %
Avg. Market Cap	\$3,346 Million
Dividend Yield	1.26 %

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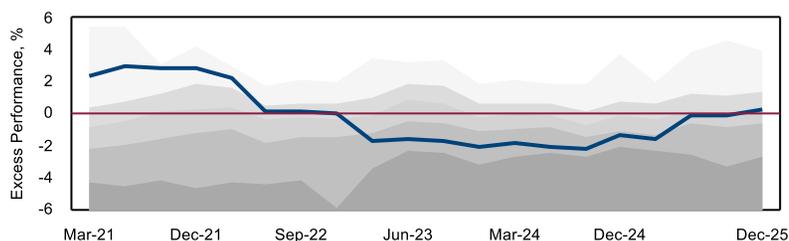
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Nuveen Real Estate Sec Sel R6	-1.32	2.09	6.45	3.69	6.00	5.31	12.19	-28.73	39.41	1.33
FTSE NAREIT All Equity REITs	-2.15	2.27	6.11	4.86	5.77	4.92	11.36	-24.93	41.30	-5.12
Real Estate Median	-1.85	1.25	6.43	4.86	5.14	5.86	12.06	-26.34	41.49	-4.60
Rank (%)	25	37	50	80	15	59	47	87	76	8
Population	175	175	173	173	163	180	206	215	223	227

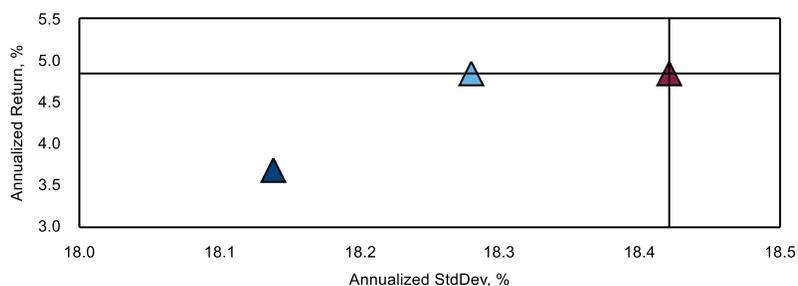
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Nuveen Real Estate Sec Sel R6	0.12	-1.02	0.98	0.99	96.55	100.59	-0.53
FTSE NAREIT All Equity REITs	0.18	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.18	0.11	0.98	0.98	98.30	99.01	-0.03

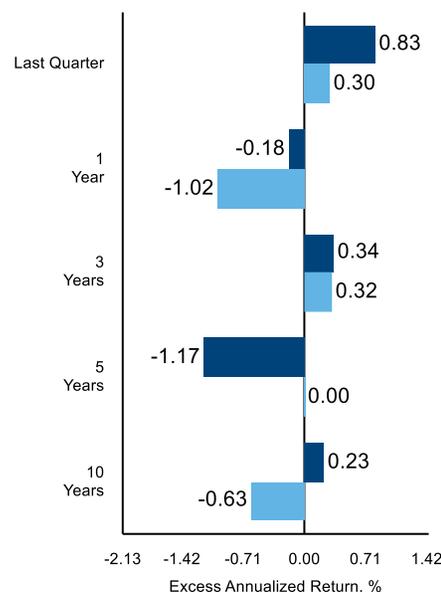
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



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



■ Nuveen Real Estate Sec Sel R6    ■ Real Estate Median

**INVESTMENT PROFILE**

Ticker	TIREX
Portfolio Manager	Bazor,G/Kerl,B
Portfolio Assets	\$1,697 Million
PM Tenure	
Net Expense(%)	0.50 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	54.16 %
Number of Holdings	48
Turnover	7.00 %
Avg. Market Cap	\$33,666 Million
Dividend Yield	3.84 %

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State of Delaware

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



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

**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).

**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.

**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.

**Duration:** A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

**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.

**Glidepath:** The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

**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.

**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.

**PCE Inflation:** Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.



**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.

**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 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 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 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® 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 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 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.

**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).

**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.

**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

**Yield to Worst:** Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions



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