

STATE OF DELAWARE
4TH QUARTER, 2025

EARNs IRA
QUARTERLY REVIEW

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

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



Delaware EARNs

4th Quarter, 2025 Quarterly Review

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Section 1
MARKET COMMENTARY AND REVIEW

Section 2
PLAN INVESTMENT REVIEW

Section 3
FUND FACT SHEETS

Appendix



Asset Allocation

Asset Class	Colorado	Delaware	Maine	Vermont	All
Money Market	1.0%	1.8%	1.3%	5.2%	1.1%
Bond	0.1%	0.2%	0.2%	0.2%	0.1%
Target Date	98.6%	97.2%	98.2%	94.3%	98.4%
US Equity	0.0%	0.1%	0.0%	0.0%	0.0%
International Equity	0.2%	0.7%	0.3%	0.3%	0.3%



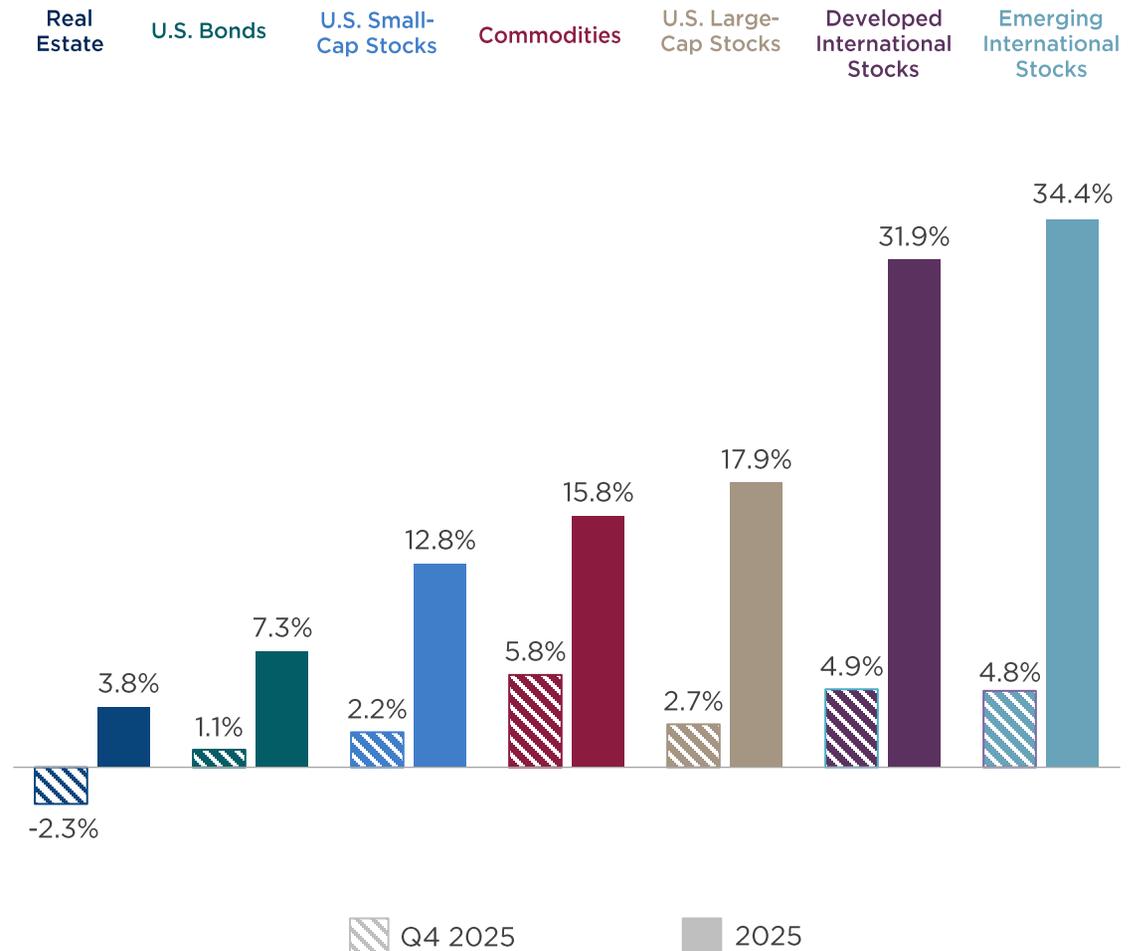
Delaware EARNINGS



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%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

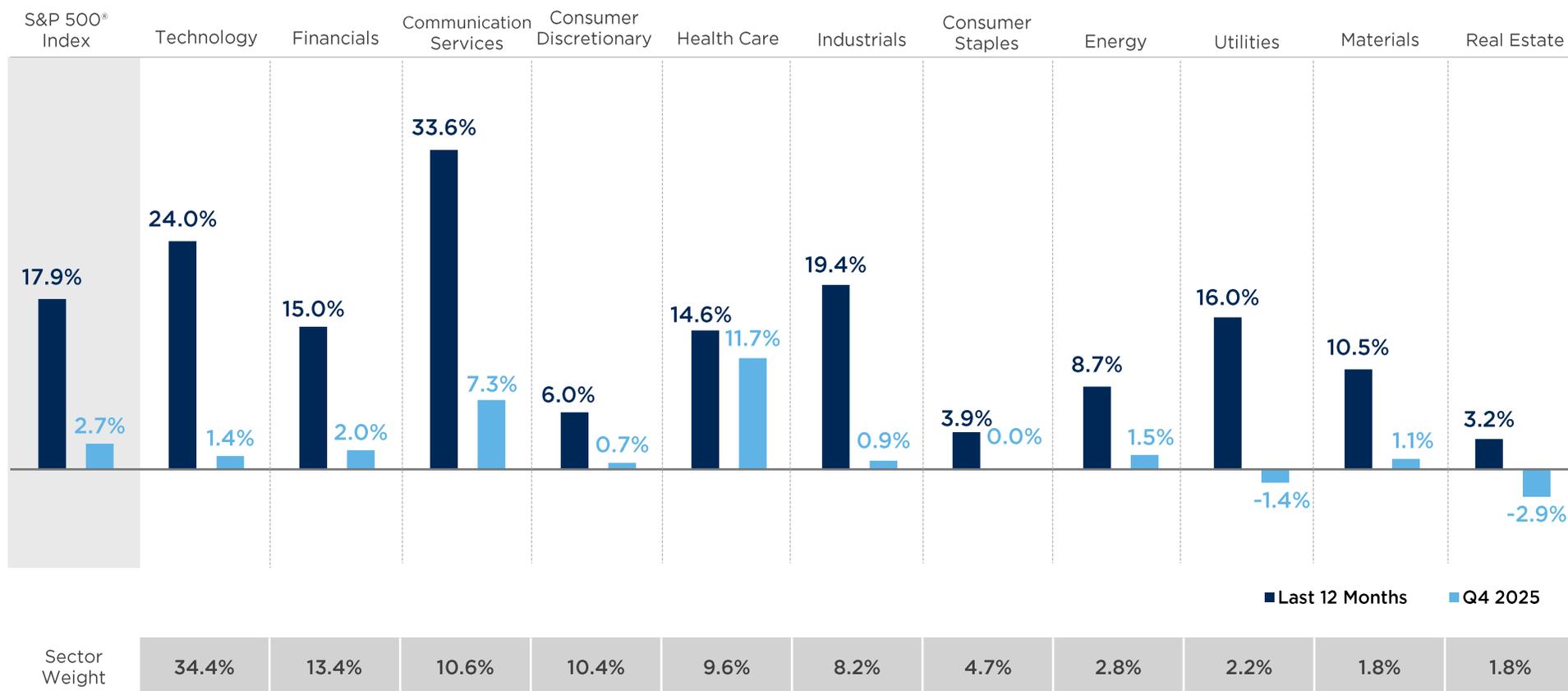
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is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



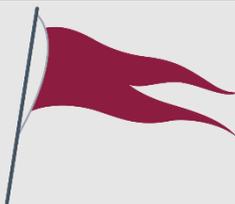
ECONOMIC OUTLOOK

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)

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

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FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		9.30.2025	(%)	12.31.2025	(%)
Money Market	State Street Instl US Govt MMkt Premier	\$151,990	2.30%	\$150,170	1.79%
Intermediate Core Bond	State Street Aggregate Bond Index K	\$17,165	0.26%	\$18,890	0.22%
Target Date Retirement Income	State Street Target Retirement K	\$253,902	3.85%	\$323,213	3.85%
Target Date 2020	State Street Target Retirement 2020 K	\$0	0.00%	\$0	0.00%
Target Date 2025	State Street Target Retirement 2025 K	\$370,533	5.62%	\$466,860	5.56%
Target Date 2030	State Street Target Retirement 2030 K	\$555,775	8.43%	\$707,147	8.42%
Target Date 2035	State Street Target Retirement 2035 K	\$629,636	9.55%	\$809,710	9.64%
Target Date 2040	State Street Target Retirement 2040 K	\$573,081	8.69%	\$742,839	8.84%
Target Date 2045	State Street Target Retirement 2045 K	\$771,674	11.70%	\$977,909	11.64%
Target Date 2050	State Street Target Retirement 2050 K	\$678,667	10.29%	\$868,946	10.34%
Target Date 2055	State Street Target Retirement 2055 K	\$797,625	12.09%	\$1,011,626	12.04%
Target Date 2060	State Street Target Retirement 2060 K	\$708,531	10.74%	\$876,697	10.43%
Target Date 2065	State Street Target Retirement 2065 K	\$690,662	10.47%	\$896,179	10.67%
Target Date 2070+	State Street Target Retirement 2070 K	\$345,268	5.23%	\$470,584	5.60%
Large Company Blend	iShares Total US Stock Market Idx K	\$5,149	0.08%	\$21,380	0.25%
Foreign Large Blend	iShares MSCI Total Intl Idx K	\$46,646	0.71%	\$59,950	0.71%
TOTALS		\$6,596,303	100%	\$8,402,099	100%

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



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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
StateStreet Target Retirement	▼	▼	●	▼	●	●	●	●	●	●	●	89

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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



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PASSIVE INVESTMENTS

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

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



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FUND FIRM ITEMS	COMMENTARY
BlackRock	<p>Jay Mauro recently took on the role of global head of Index Fixed Income Portfolio Management, reporting to Alex Claringbull who is the new global head of Index Investments. Additionally, Karen Uyehara took a personal leave of absence. As a result, we elevated Jonathan Graves to the role of deputy head of Americas Index Fixed Income Portfolio Management.</p>



Investor Assumptions/Glidepath Methodology

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

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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	9-30-2014	% Active:	0%
Net Assets \$MM:	\$24,001	Manager Tenure:	8.00 Yrs (longest)
Manager Name:	Quinn; Narkiewicz	Expense Range:	0.09% - 0.59%
Avg # of Holdings:	6	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

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

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



Material Changes to the Series

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

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

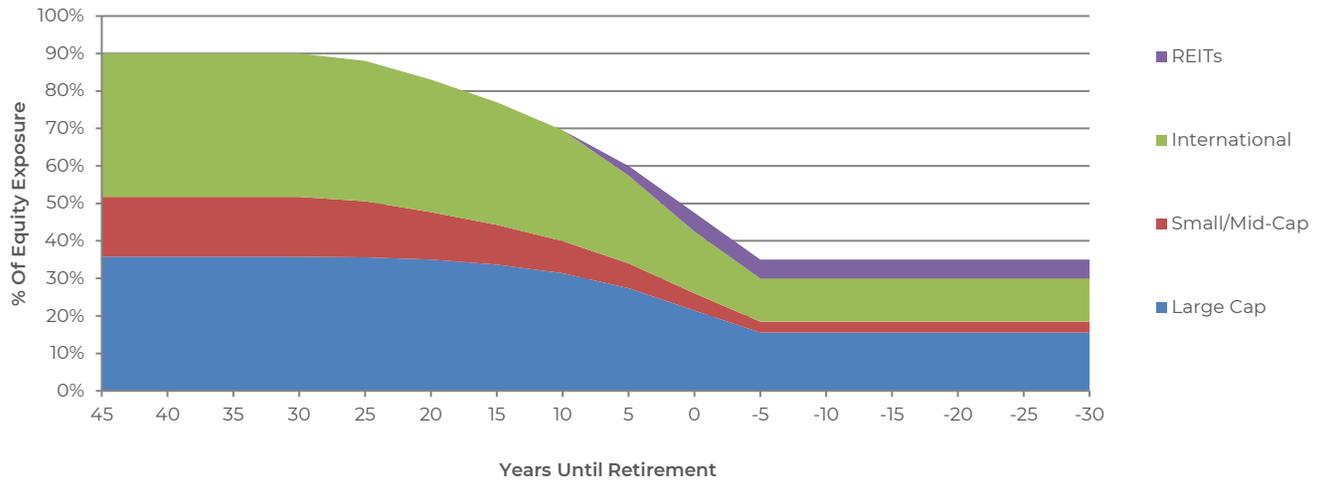
Provided comparable long-term return expectation and lower expected risk, with additional benefit of a higher historical correlation to the Consumer Price Index and also reduce interest rate risk by reallocating broad-based US TIPS to intermediate TIPS.

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

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

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

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 12.31.25 | Q4 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
State Street Target Retirement 2025 K	1.06	0.90	103.35	107.34	1.09	0.30	104.39	110.82
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	1.05	0.86	101.29	107.85	1.06	0.26	102.30	108.62
State Street Target Retirement 2030 K	1.13	0.97	108.86	115.59	1.11	0.34	106.58	115.16
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	1.05	0.92	101.49	107.79	1.04	0.32	100.64	108.76
State Street Target Retirement 2035 K	1.14	0.98	107.93	118.88	1.07	0.37	102.75	112.50
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	101.21	106.57	1.03	0.41	100.17	106.68
State Street Target Retirement 2040 K	1.10	1.02	103.99	113.88	1.04	0.40	99.21	109.07
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	1.04	1.08	101.72	105.87	1.02	0.47	100.65	106.27
State Street Target Retirement 2045 K	1.09	1.04	103.11	113.49	1.03	0.43	98.22	108.26
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	1.04	1.13	102.09	106.53	1.03	0.50	100.80	106.42
State Street Target Retirement 2050 K	1.11	1.06	104.68	114.99	1.05	0.44	99.65	109.61
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	1.03	1.14	102.59	106.65	1.02	0.51	100.69	105.24
State Street Target Retirement 2055 K	1.11	1.07	104.52	114.48	1.04	0.45	99.34	109.34
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	1.04	1.15	102.91	106.44	1.02	0.52	100.51	105.32
State Street Target Retirement 2060 K	1.10	1.06	104.25	113.92	1.04	0.45	99.14	108.80
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	1.15	102.92	105.99	1.03	0.52	100.87	105.39

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



TARGET DATE ANALYSIS

Period Ending 12.31.25 | Q4 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
State Street Target Retirement 2065 K	1.10	1.06	103.19	113.75	1.04	0.45	98.55	109.05
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	1.15	102.54	106.05	1.03	0.52	100.95	106.26
State Street Target Retirement K	0.99	0.79	100.82	98.53	1.06	0.23	108.33	106.91
S&P Target Date Retirement Income Index	1.00	0.75	100.00	100.00	1.00	0.18	100.00	100.00
Target Date Retirement Income Median	1.03	0.67	102.23	105.85	1.06	0.11	104.59	108.46

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STATE STREET TARGET RETIREMENT

MEETING DATE: JANUARY 21, 2026

PERFORMANCE

The State Street Target Retirement series underperformed peers and the benchmark in the fourth quarter. For the year, most vintages outperformed, except the in-retirement vintages, which lagged due to a larger exposure to inflation-hedging assets.

WHAT HELPED?

- A larger allocation to international equities helped results as international markets outpaced U.S. markets for both the quarter and year.
- During a year of strong global equity market returns, a higher equity exposure in the portfolios near-retirement contributed to their outperformance.
- The near-dated vintages also benefited from exposure to high yield bonds, which outperformed investment grade fixed income throughout 2025.

WHAT HURT?

- A strategic allocation to U.S. long-term government bonds was a detractor, particularly in the further-dated vintages. Long-term bonds posted negative returns in the fourth quarter and underperformed core fixed income for the year.
- The inflation-hedging portfolio weighed on results of the in-retirement vintages during the fourth quarter, driven by a larger allocation to TIPS and the inclusion of REITs, which trailed broad fixed income and equity markets, respectively.
- The dedicated exposure to REITs was also a headwind for the year.

OBSERVATIONS

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

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

Delaware EARN\$

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
State Street Instl US Govt MMkt Premier	0.97%	4.19%	5.23%	5.07%	1.60%	0.03%	0.39%	4.19%	4.82%	3.20%	2.12%
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%
INTERMEDIATE CORE BOND											
State Street Aggregate Bond Index K	0.99%	7.15%	1.34%	5.61%	-13.19%	-1.77%	7.79%	7.15%	4.67%	-0.44%	1.91%
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%
TARGET DATE RETIREMENT INCOME											
State Street Target Retirement K	1.58%	11.13%	7.26%	10.77%	-12.11%	7.92%	10.29%	11.13%	9.71%	4.60%	5.81%
S&P Target Date Retirement Income Index	1.67%	11.66%	6.54%	10.35%	-11.17%	5.11%	8.81%	11.66%	9.49%	4.15%	5.32%
Target Date Retirement Income	1.58%	11.13%	6.92%	10.48%	-12.73%	6.44%	9.87%	11.13%	9.52%	3.98%	5.36%
TARGET DATE 2025											
State Street Target Retirement 2025 K	1.77%	13.17%	8.92%	13.68%	-15.33%	10.81%	14.84%	13.17%	11.90%	5.62%	8.05%
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%
TARGET DATE 2030											
State Street Target Retirement 2030 K	2.12%	16.15%	9.97%	15.74%	-16.95%	11.37%	17.24%	16.15%	13.92%	6.46%	8.96%
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%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

Delaware EARN\$

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035											
State Street Target Retirement 2035 K	2.47%	18.09%	10.62%	16.93%	-17.89%	12.18%	18.19%	18.09%	15.17%	7.07%	9.55%
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%
TARGET DATE 2040											
State Street Target Retirement 2040 K	2.58%	19.22%	11.40%	17.82%	-18.40%	13.15%	18.79%	19.22%	16.10%	7.64%	10.03%
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%
TARGET DATE 2045											
State Street Target Retirement 2045 K	2.74%	20.19%	12.00%	18.56%	-18.75%	13.83%	19.28%	20.19%	16.86%	8.10%	10.45%
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%
TARGET DATE 2050											
State Street Target Retirement 2050 K	2.79%	20.93%	12.56%	19.36%	-19.10%	14.37%	19.76%	20.93%	17.56%	8.49%	10.69%
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%
TARGET DATE 2055											
State Street Target Retirement 2055 K	2.84%	21.30%	12.66%	19.45%	-19.09%	14.31%	19.65%	21.30%	17.74%	8.58%	10.75%
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%

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CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

Delaware EARN\$

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060											
State Street Target Retirement 2060 K	2.83%	21.31%	12.67%	19.45%	-19.08%	14.34%	19.63%	21.31%	17.75%	8.60%	10.72%
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%
TARGET DATE 2065											
State Street Target Retirement 2065 K	2.79%	21.12%	12.75%	19.43%	-19.12%	14.39%	-	21.12%	17.71%	8.58%	-
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%	-
TARGET DATE 2070+											
State Street Target Retirement 2070 K	2.81%	23.78%	-	-	-	-	-	23.78%	-	-	-
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%	-
LARGE COMPANY BLEND											
iShares Total US Stock Market Idx K	2.39%	17.11%	23.84%	26.03%	-19.07%	25.57%	20.79%	17.11%	22.27%	13.18%	14.32%
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%
FOREIGN LARGE BLEND											
iShares MSCI Total Intl Idx K	4.66%	32.57%	5.37%	15.24%	-16.39%	7.70%	10.76%	32.57%	17.20%	7.71%	8.36%
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%

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Delaware EARNs



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
State Street Instl US Govt MMkt Premier	0.97	4.19	4.82	3.20	2.12
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	2.23

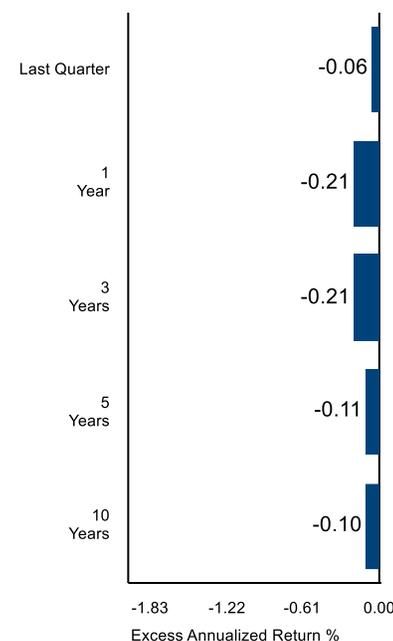
	2024	2023	2022	2021	2020
State Street Instl US Govt MMkt Premier	5.23	5.06	1.60	0.03	0.39
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

STD DEV / 5 YEAR

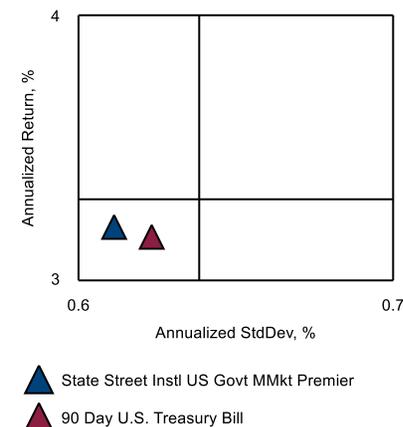
State Street Instl US Govt MMkt Premier	0.61
FTSE 3 Month T-Bill	0.64

INVESTMENT PROFILE

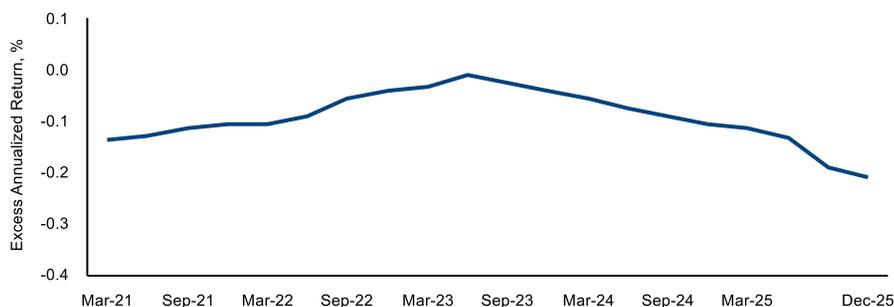
Ticker	GVMXX
Fund Inception Date	2007
Prospectus Expense Ratio	0.11 %
SEC Yield	3.76 %



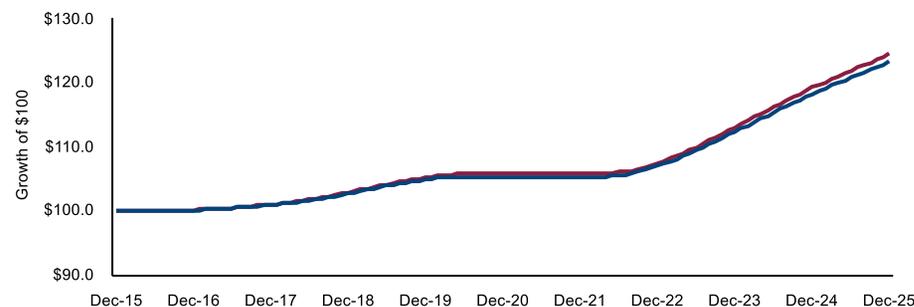
Performance vs Risk - 5 Year



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



Cumulative Performance (Jan 2016 - Dec 2025)



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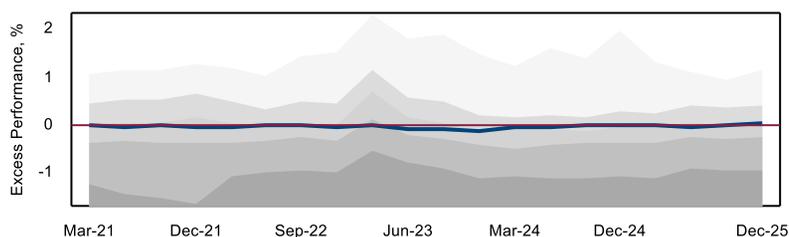
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
State Street Aggregate Bond Index K	0.99	7.15	4.67	-0.44	1.91	1.34	5.61	-13.19	-1.77	7.79
Bmbg. 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 Bond Median	0.98	7.11	4.70	-0.41	2.01	1.49	5.58	-13.45	-1.54	7.93
Rank (%)	47	47	55	56	64	61	48	36	64	54
Population	407	401	395	375	324	428	445	443	441	442

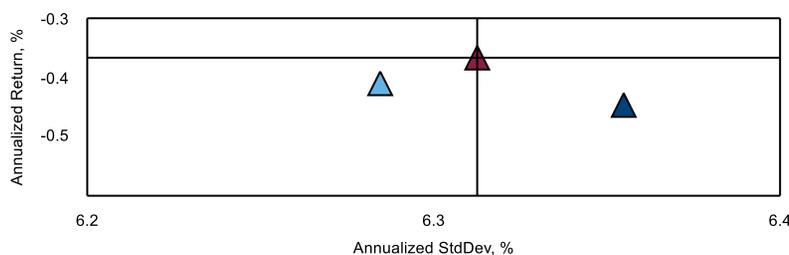
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
State Street Aggregate Bond Index K	-0.54	-0.08	1.01	1.00	100.48	101.37	-0.44
Bmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.54	-0.04	0.99	0.99	98.12	99.43	-0.06

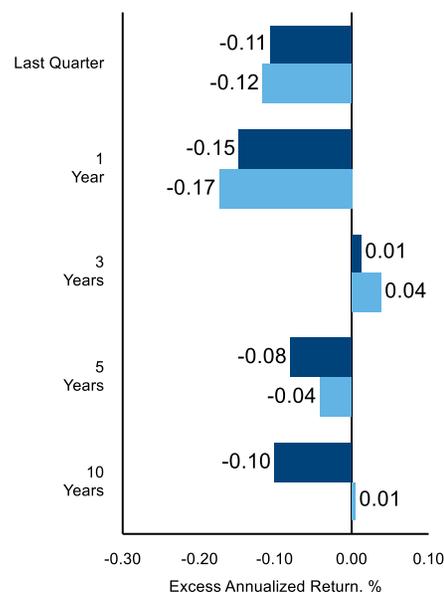
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ State Street Aggregate Bond Index K ■ Intermediate Core Bond Median

INVESTMENT PROFILE

Ticker	SSFEX
Portfolio Manager	DiCosimo, M/Madden, J/Przygoda, M
Portfolio Assets	\$2,959 Million
PM Tenure	11 Years
Net Expense(%)	0.03 %
Fund Inception	2014
Category Expense Median	0.53
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	16.00 %
Avg. Effective Duration	6.01 Years
SEC Yield	4.00 %

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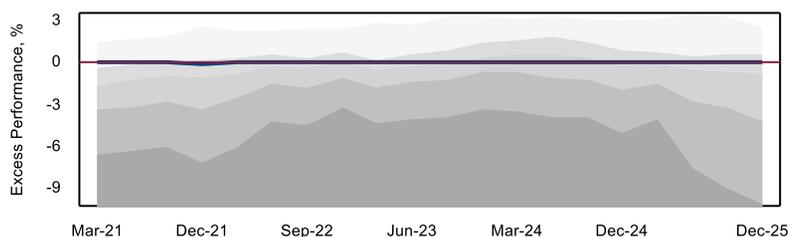
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
iShares Total US Stock Market Idx K	2.39	17.11	22.27	13.18	14.32	23.84	26.03	-19.07	25.57	20.79
Russell 3000 Index	2.40	17.15	22.25	13.15	14.29	23.81	25.96	-19.21	25.66	20.89
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	54	41	38	48	26	44	32	67	63	23
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
iShares Total US Stock Market Idx K	0.69	0.06	1.00	1.00	99.87	99.60	0.29
Russell 3000 Index	0.69	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	0.40	0.97	0.96	98.75	96.52	-0.04

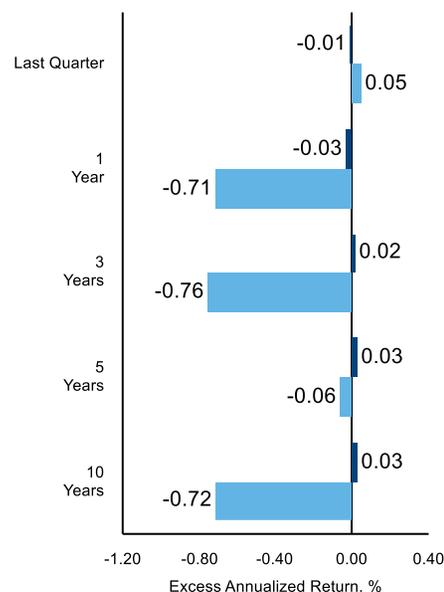
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker: BKTSX
 Portfolio Manager: Team Managed
 Portfolio Assets: \$3,919 Million
 PM Tenure: 9 Years 8 Months
 Net Expense(%): 0.02 %
 Fund Inception: 2015
 Category Expense Median: 0.75
 Subadvisor: BlackRock Fund Advisors

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings: 34.36 %
 Number of Holdings: 2665
 Turnover: 8.00 %
 Avg. Market Cap: \$291,421 Million
 Dividend Yield: 1.25 %

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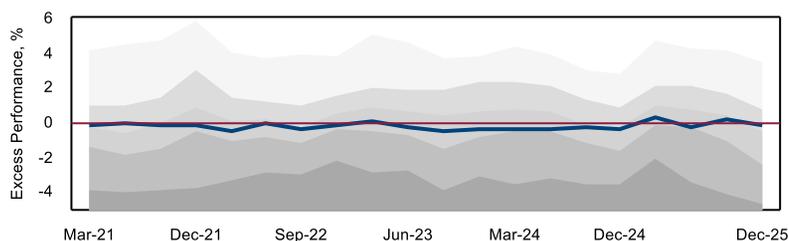
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
iShares MSCI Total Intl Idx K	4.66	32.57	17.20	7.71	8.36	5.37	15.24	-16.39	7.70	10.76
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
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 (%)	35	35	42	58	39	39	64	54	74	45
Population	594	590	582	565	517	630	682	706	737	774

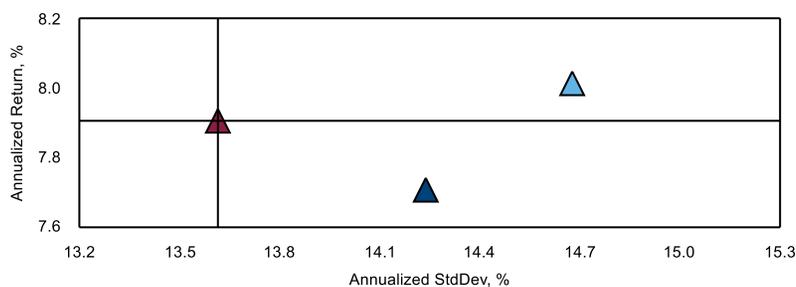
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
iShares MSCI Total Intl Idx K	0.38	-0.40	1.04	0.98	104.04	107.04	-0.05
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

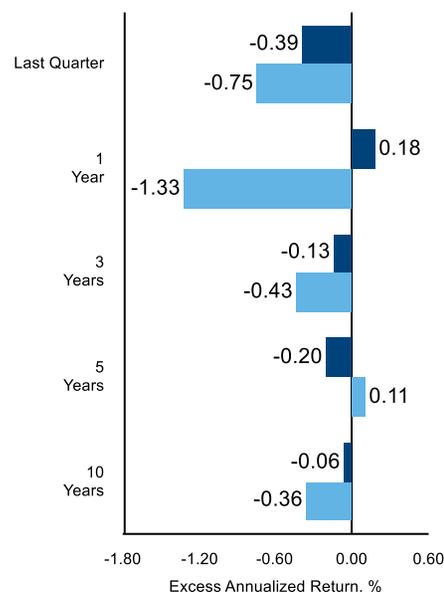
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ iShares MSCI Total Intl Idx K ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	BDOXX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,279 Million
PM Tenure	9 Years 8 Months
Net Expense(%)	0.09 %
Fund Inception	2011
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.25 %
Number of Holdings	1868
Turnover	14.00 %
Avg. Market Cap	\$65,149 Million
Dividend Yield	3.00 %

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Delaware EARNs

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<p>James Duffy, CFA Financial Advisor Investments James.Duffy@captrust.com</p>	<p>Account Role: Research Analyst Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.</p>



QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

Portfolio Construction

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.



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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