

STATE OF DELAWARE
1ST QUARTER, 2026

**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

1st Quarter, 2026 Quarterly Review

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OVERVIEW AS OF MARCH 31, 2026:

The State of Delaware Deferred Compensation Plans held approximately \$1.57 billion in total active plan assets, representing a decrease of \$8.6 million (-0.5% change) over total assets as of December 31, 2025. Contributions to the Plans during the quarter totaled approximately \$21.7 million.

- \$1.12 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$432.0 million was invested in the State of Delaware 403(b) Plan
- \$24.3 million was invested in the State of Delaware 401(a) Match Plan

The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.30%, as compared with the 2019 NAGDCA Perspectives in Practice Survey reported a median expense ratio of 0.36% for all plans surveyed (median assets of \$645 million).

There is an asset-based fee of 0.065% charged to each participant; this fee pays for Voya recordkeeping and administrative services. There is an additional asset-based fee of five basis points 0.05% (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee.

Plan Expense	Plan	Benchmark ²
Plan Average Expense	0.115%	0.13%
Recordkeeping Expense	0.065%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$707,350 as March 31, 2026.

¹ 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.

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



Tier One Assets (Target Date Suite)

- \$1.06 billion was invested in the American Funds Target Date Retirement Fund series (represents 68% 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.
 - 83% of unique Plan participants (across all plans) were invested in the target date series (19,968 out of 24,056 unique participants).
 - The target date series received approximately 68% (\$14.6 million) of new contributions in the fourth quarter of 2025.

Tier Two Assets (Core Fund Array)

- \$448.2 million was invested in Tier Two (represents 27% of assets).
 - Tier Two received approximately 32% (\$7.0 million) of new contributions in the fourth quarter of 2025.
- \$26.1 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%
- \$422.1 million was invested in the Tier Two mutual fund options
- As of March 31, 2026, there were approximately \$44.8 million (3% of total Plan assets) invested in the Managed Account service, representing 739 unique users across plans (compared to 715 unique users across plans as of 12.31.2025).

Tier Three Assets (Self Directed Brokerage Account)

- \$60.9 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 613 unique participant accounts (compared to 598 unique participant accounts as of 12.31.2025).



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:
 - Nuveen Real Estate Sec Sel R6 – Replace



Review Period (meeting timeframe)	1Q 2026 (May/June)	2Q 2026 (August/September)	3Q 2026 (November/December)	4Q 2026 (February/March)
Standard Topics	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> Review of Schwab & Morningstar Review IRA provider for involuntary forceouts 	<ul style="list-style-type: none"> Target Date Fund Series Review – Default fund Nuveen Real Estate Securities Review 	<ul style="list-style-type: none"> Review of Investment Policy Statements 	<ul style="list-style-type: none"> Annual Business Planning



State of Delaware



FIDUCIARY UPDATE



Paper Statement Requirement Under SECURE 2.0

On February 25, the DOL issued a proposed rule to implement a new paper-statement requirement under SECURE 2.0, which commences in the 2026 plan year.

- Under this requirement, defined contribution plans must furnish at least one paper statement per calendar year.
- Participants who have opted to receive electronic communications instead of paper ones are NOT included.
- The DOL proposed the new requirement cannot be waived by the 2020 electronic disclosure safe harbor. Thus, plan sponsors relying on this safe harbor will need to distribute paper statements to participants who have not affirmatively elected to receive electronic communications instead.
- For plan sponsors relying on the 2002 *wired-at-work* safe harbor, no paper statements are required for existing participants. However newly eligible participants who joined the plan on or after January 1, 2026, will need to be given a one-time notice to opt in or out of paper statements.



Required Minimum Distribution (RMD) Regulation / Plan Amendments

On February 3, the IRS issued Announcement 2026-7, which indefinitely delayed the applicability date for final RMD regulations.

Applicability will likely be delayed until at least 2027, as the IRS stated these regulations will not apply until the calendar year that begins six months after they are published in final form in the Federal Register. What prompted the delay is unknown.

Amendments required to reflect recent legislation (e.g., the CARES Act of 2020, SECURE 1.0 and SECURE 2.0) for both pre-approved and individually designed plans are subject to separate legislative deadlines depending on the type of retirement plan:

- December 31, 2026: Private 401(k), 403(b) and 401(a) plans
- December 31, 2028: Collectively bargained plans
- December 31, 2029: Governmental plans

Sources: Requirement To Provide Paper Statements in Certain Cases-Amendments to Electronic Disclosure Safe Harbors,” Federal Register; “Anticipated Applicability Date for Future Final Regulations Relating to Required Minimum Distributions,” Internal Revenue Service; “Miscellaneous Changes Under the SECURE 2.0 Act of 2022,” Internal Revenue Service



FIDUCIARY UPDATE: DEFINED CONTRIBUTION LITIGATION

The number of ERISA fiduciary class-action lawsuits continues to increase, and defined contribution plans remain a primary target. Litigation volume has increased despite a decline in plan fees, which indicates lawsuits are not driven by high costs. However, in 2025, the number of cases involving the use of forfeitures surged.

2025 BY THE NUMBERS

- **94**
ERISA fiduciary class-action lawsuits against defined contribution plans
- **48**
Lawsuits with forfeiture-related allegations
- **74**
Lawsuits alleging excessive fees
- **53**
Imprudent investment allegations, newly targeting stable-value funds
- **30**
Settlements and no trial verdicts
- **\$250-750 million**
Increased focus on plans within this asset range (no public plans)

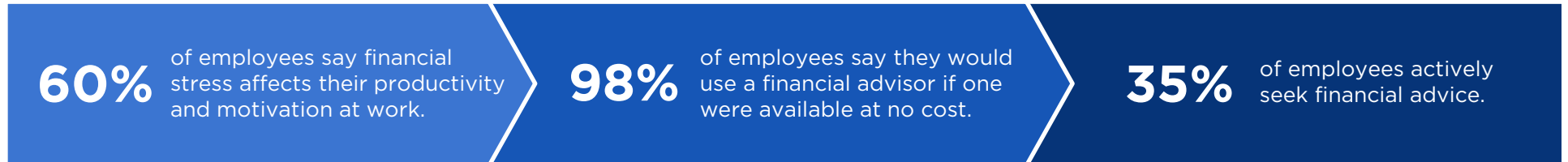
PLAN SPONSOR TAKEAWAYS

- Conduct and document regular reviews of plan fees and service levels to demonstrate reasonableness for the plan's size
- Adopt and consistently apply a clear forfeiture policy, with documented rationales tied to participant best interests
- Actively monitor the stable-value fund, periodically reviewing performance, fees, crediting rates, and wrap provider terms.
- Maintain strong committee records that reflect deliberation and oversight

Source: "ERISA Fiduciary Litigation in 2025," Encore Fiduciary

THE BARRIER TO ENGAGEMENT ISN'T WILLINGNESS, IT'S TRUST

Employees overwhelmingly say they want financial advice, so why isn't engagement with financial wellness solutions higher? Our research shows engagement gaps arise when trust has not been established.



BARRIERS TO TRUST:

- Uncertainty about whether the advisor also sells products
- Lack of transparency in how advice is developed
- Difficulty validating advisor credibility
- Concerns about how personal information is used and protected

HOW EMPLOYERS CAN SUPPORT TRUST

Employers can help foster employee confidence by selecting a qualified fiduciary advisor and clearly explaining the advisor's role and responsibilities.



- ✓ Select a qualified fiduciary
- ✓ Explain what employees can expect
- ✓ Reinforce privacy and data security protections
- ✓ Validate advisor credentials, experience, and qualifications
- ✓ Simplify the first steps
- ✓ Leverage internal champions

Source: "Financial Wellness Survey Report 2026," CAPTRUST



SELECTING DESIGNATED INVESTMENT ALTERNATIVES

On March 30, 2026, the DOL issued proposed regulations titled “Fiduciary Duties in Selecting Designated Investment Alternatives.” The document describes a process-based framework that, if satisfied, would demonstrate a fiduciary’s prudence in selecting investments. It applies to all designated investment alternatives (DIAs), including alternative investments, which could increase uncertainty around fiduciary process. A DIA is any investment option a retirement plan makes available for participant direction, other than a brokerage window or self-directed brokerage account.

Do we have to consider adding alternative assets to our plan?

No. The proposed rule creates no expectation for plan fiduciaries to do so but provides a path for sponsors to follow when evaluating alternative assets, such as retirement income strategies.

The rule reiterates that ERISA fiduciaries have the discretion and flexibility to determine which investments to offer to maximize risk-adjusted returns for participants’ benefit.

Do we need to change our process when selecting investments?

Likely not. The proposal does not alter existing ERISA 1979 Investment Duties Regulation requirements; instead, it supplements them.

The DOL gives a non-exhaustive list of six factors a prudent fiduciary should consider when selecting a DIA:

- | | |
|----------------|-----------------|
| 1. Performance | 4. Valuation |
| 2. Fees | 5. Benchmarking |
| 3. Liquidity | 6. Complexity |

The relevance and weight of these factors will vary depending on the nature of the investment and plan objectives.

Is there a safe harbor?

The proposed rule is not a statutory safe harbor. However, it does establish that, if a fiduciary can demonstrate a thorough, objective, and analytical selection process considering any of the six factors, it will be entitled to significant prudence deference from the courts.

The DOL acknowledged one overarching goal of the proposal is to remove regulatory burdens and litigation risk to help plan fiduciaries manage and improve their retirement plans.

This proposal expressly limits its scope to initial investment selection, with the DOL indicating future guidance may address post-selection responsibilities. Plan sponsors should understand how their current investment selection process aligns with the factors identified in any final rule, and how it may impact other documentation such as IPS and meeting minutes.



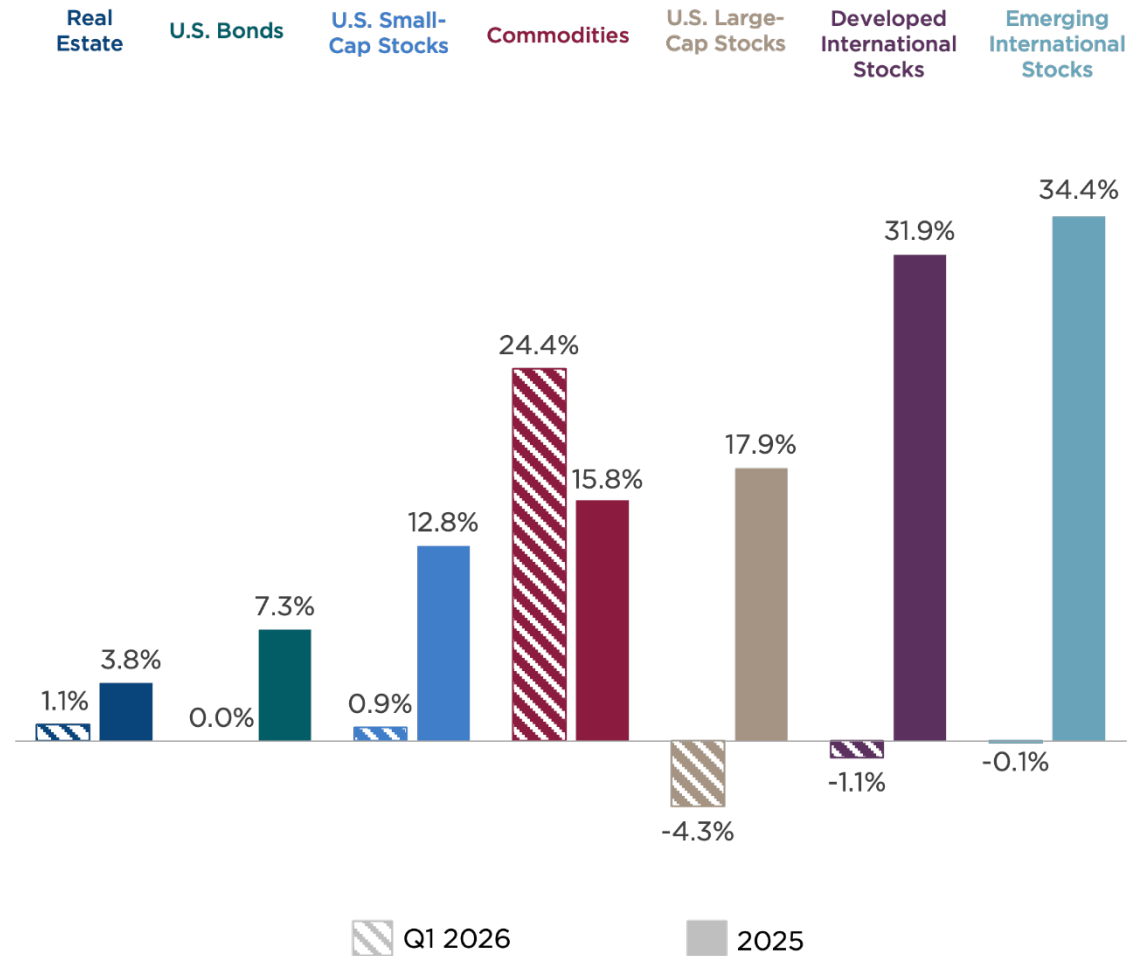
State of Delaware



GLOBAL ENERGY SHOCK ROILS MARKETS

2026 began with widespread bullishness and all-time highs for the S&P 500® Index. But optimism gave way after a series of geopolitical shocks, culminating in U.S.-Israeli attacks on Iran and a resulting energy price spike. Markets turned more volatile and responded unevenly across asset classes and regions, largely reflecting differences in energy reliance.

- U.S. large-cap stocks declined as investors reassessed concentrated tech leadership and the durability of the AI-led market advance.
- Small-cap stocks fared better, aided by improving market breadth and investor rotation toward cheaper, more cyclical market segments.
- Developed international markets declined but effects were uneven across regions, reflecting vulnerability to Strait of Hormuz supply disruptions.
- Commodities surged as the Iran conflict revived demand for supply-constrained assets.
- Core U.S. bond returns were flat amid rising inflation risks and lower expectations for Federal Reserve rate cuts.



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

	Q1 2026	2025	Last 12 Months*
U.S. Stocks	-4.3%	17.9%	17.8%
• Q1 Best Sector: Energy	38.2%	8.7%	36.3%
• Q1 Worst Sector: Financials	-9.3%	15.0%	0.7%
Developed International Stocks	-1.1%	31.9%	21.9%
Emerging International Stocks	-0.1%	34.4%	30.3%

*Q1: 12.31.2025 through 3.31.2026. Last 12 months: 3.31.2025 through 3.31.2026

Fixed Income

	3.31.26	12.31.25	3.31.25
1-Year U.S. Treasury Yield	3.68%	3.48%	4.03%
10-Year U.S. Treasury Yield	4.30%	4.18%	4.23%
	Q1 2026*	2025	Last 12 Months*
10-Year U.S. Treasury Total Return	-0.31%	8.19%	3.72%

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

	Q1 2026				2025				Last 12 Months		
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.9%	18.6%	Large	15.9%	17.8%	18.8%
Mid	3.7%	1.3%	-6.3%	Mid	11.0%	10.6%	8.7%	Mid	17.6%	16.0%	9.6%
Small	5.0%	0.9%	-2.8%	Small	12.6%	12.8%	13.0%	Small	28.1%	25.7%	23.6%

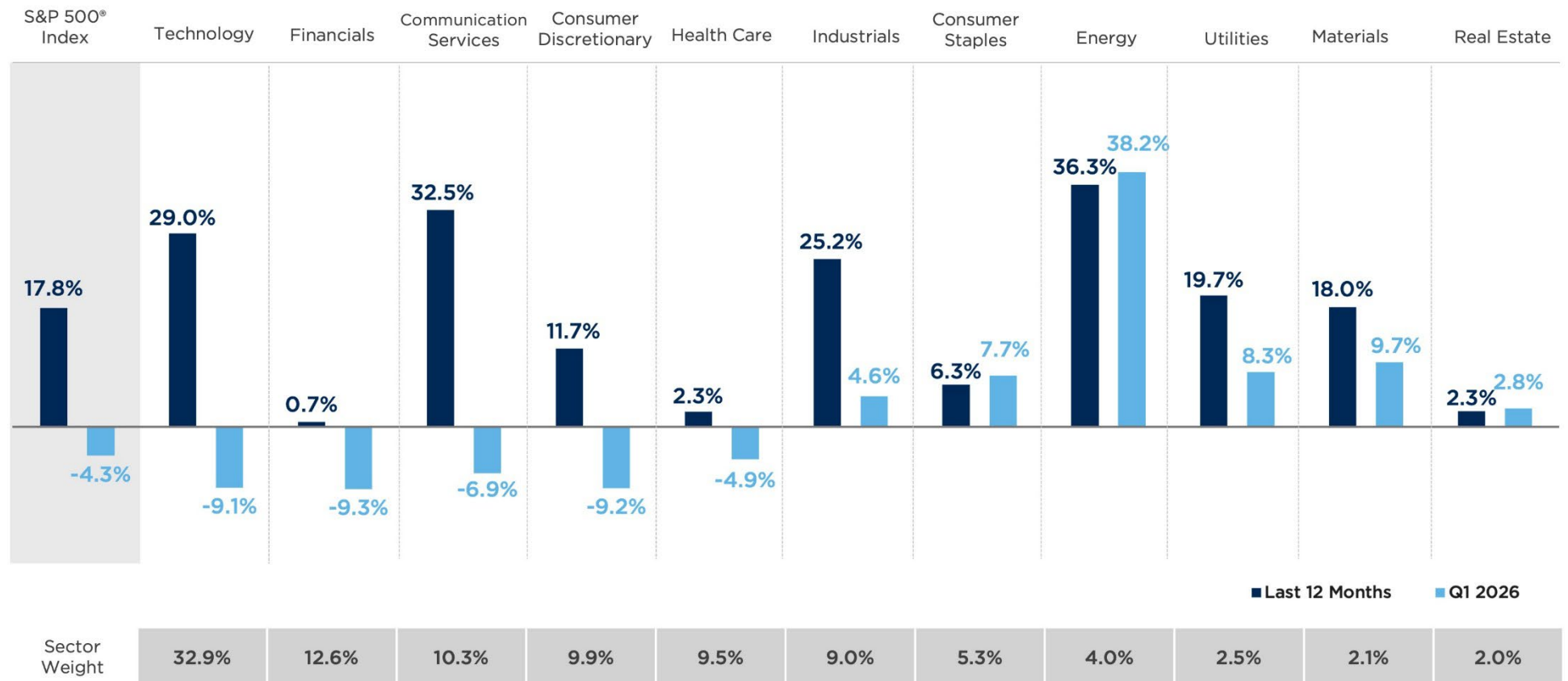
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 3.31.2025 through 3.31.2026.



ECONOMIC OUTLOOK

After three straight years of double-digit gains, 2026 has handed investors one of the most complex environments in a generation. As recently as late January, the S&P 500 touched all-time highs and investor sentiment was broadly bullish. Eight weeks later, the Iran conflict, a constrained Federal Reserve, rising stress in private credit, and major unknowns about the business and economic impacts of AI have fueled market volatility. For investors, certainty is in short supply.

HEADWINDS

Iran Conflict & Energy Shock

- The Strait of Hormuz closure is the largest energy supply disruption on record, already affecting gasoline, jet fuel, and diesel prices, with higher fertilizer and other commodity costs now working through supply chains.
- The duration of the disruption will determine whether it remains a manageable shock or a sustained economic drag.



A Constrained Fed

- Fed funds rate cuts that once seemed likely in 2026 are now in question as the Fed weighs the simultaneous inflation pressure and growth drag of higher energy costs.

Private Credit Stress

- The \$1.8 trillion private credit market faces its first real test, as a wave of redemption requests has forced several funds to limit withdrawals.
- While some investors see early signs of broader credit stress, others view this primarily as a liquidity mismatch in vehicles never designed for on-demand redemptions.

TAILWINDS

Fiscal Stimulus Supports Consumers

- The 2025 stimulus package provides a fiscal cushion at a critical moment, delivering a GDP boost and larger average tax refunds just as energy costs rise. This provides a partial buffer but is unlikely to fully offset a prolonged energy shock.



U.S. Energy Independence

- Unlike in past Middle East crises, the U.S. is now the world's largest oil producer. While global prices still carry a domestic impact, U.S. exposure to the Hormuz disruption is a fraction of that faced by Europe, Japan, China, and other nations.

Corporate Earnings Strength

- S&P 500 companies have posted five consecutive quarters of double-digit earnings growth, with 2026 forecasts edging higher despite the Iran conflict. Earnings growth has broadened beyond mega-cap tech, creating a healthier foundation for sustained market performance.

Underlying economic fundamentals are not broken, but have been tested by a geopolitical shock whose ultimate impact will depend largely on the duration and containment of the conflict.

State of Delaware



State of Delaware - Asset Class Coverage

Period Ending 03.31.26 | Q1 26

TARGET DATE FUNDS	
TARGET DATE SERIES	A
<i>American Funds Trgt Date Retire R6</i>	
CAPITAL PRESERVATION	
STABLE VALUE / FIXED ACCOUNT	A
<i>Voya Fixed Plus Account III</i>	
MONEY MARKET	A
<i>Vanguard Federal Money Market Investor</i>	
FIXED INCOME	
INTERMEDIATE CORE BOND	P
<i>Vanguard Interm-Term Bond Index I</i>	
INTERMEDIATE CORE-PLUS BOND	A
<i>PIMCO Total Return Instl</i>	
HIGH YIELD	Not Offered
INFLATION-PROTECTED (TIPS)	Not Offered

DOMESTIC EQUITY - STYLE BOX COVERAGE			
	VALUE	BLEND	GROWTH
LARGE	LARGE VALUE A <i>American Funds Washington Mutual R6</i>	LARGE BLEND P <i>Vanguard Institutional Index Instl Pl</i>	LARGE GROWTH A <i>JPMorgan Large Cap Growth R6</i>
MID	MID-CAP VALUE Not Offered	MID-CAP BLEND P <i>Vanguard Extended Market Index Instl</i>	MID-CAP GROWTH Not Offered
SMALL	SMALL VALUE Not Offered	SMALL BLEND A <i>JPMorgan US Small Company R6</i>	SMALL GROWTH Not Offered

Style box modeled after Morningstar classifications. Each cell holds one fund offering.

INTERNATIONAL / GLOBAL	
FOREIGN LARGE BLEND	A
<i>T Rowe Price Overseas Stock I</i> <i>Vanguard Total Intl Stock Index I</i>	
FOREIGN LARGE GROWTH	Not Offered
FOREIGN LARGE VALUE	Not Offered
EMERGING MARKETS	Not Offered
SPECIALTY	
REAL ESTATE	A
<i>Nuveen Real Estate Sec Sel R6</i>	
BROKERAGE ACCOUNT	
<i>Self Directed Account</i>	

LEGEND Covered Not Offered **A** Active **P** Passive (Index)



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.26 | Q1 26

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2025	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$35,977,909	2.28%	\$36,396,634	2.31%
Stable Value	Voya Fixed Plus Account III	\$26,911,244	1.70%	\$26,114,976	1.66%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$24,240,984	1.53%	\$25,050,713	1.59%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$12,819,752	0.81%	\$13,313,602	0.85%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$20,070,265	1.27%	\$19,366,253	1.23%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$34,869,972	2.21%	\$32,914,109	2.09%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$86,243,878	5.45%	\$85,644,161	5.45%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$119,908,112	7.58%	\$114,636,293	7.29%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$167,501,464	10.59%	\$165,191,803	10.51%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$205,129,569	12.97%	\$202,902,961	12.90%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$166,463,322	10.53%	\$168,325,979	10.70%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$129,076,578	8.16%	\$132,629,522	8.43%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$74,529,308	4.71%	\$77,597,846	4.93%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$41,267,586	2.61%	\$42,403,970	2.70%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$14,353,843	0.91%	\$16,011,708	1.02%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$4,126,092	0.26%	\$4,834,817	0.31%
Target Date 2065+	American Funds 2070 Trgt Date Retire R6	\$418,793	0.03%	\$857,094	0.05%
Large Company Value	American Funds Washington Mutual R6	\$23,255,896	1.47%	\$22,766,797	1.45%

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 3.31.26 | Q1 26

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2025	(%)	CURRENT	(%)
Large Company Blend	Vanguard Institutional Index Instl Pl	\$155,162,625	9.81%	\$153,581,228	9.77%
Large Company Growth	JPMorgan Large Cap Growth R6	\$78,564,379	4.97%	\$67,635,911	4.30%
Medium Company Blend	Vanguard Extended Market Index Instl	\$32,600,141	2.06%	\$37,580,027	2.39%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,586,635	0.48%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	\$8,223,849	0.52%	\$8,497,332	0.54%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$33,807,553	2.14%	\$37,747,220	2.40%
Small Company Blend	JPMorgan US Small Company R6	\$12,149,923	0.77%	\$13,370,846	0.85%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$5,700,653	0.36%	\$6,190,491	0.39%
Self-Directed Brokerage	Self Directed Accounts	\$60,149,198	3.80%	\$60,937,686	3.88%
TOTALS		\$1,581,109,523	100%	\$1,572,499,978	100%

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State of Delaware

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS		
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score	
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Intermediate Core-Plus Bond PIMCO Total Return Instl	●	●	●	●	●	●	●	●	●	▼	●	●	95
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth JPMorgan Large Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	●	95
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	●	91
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	▼	●	●	●	90
Specialty-Real Estate Nuveen Real Estate Sec Sel R6	●	▼	●	▼	●	●	●	●	▼	▼	●	●	57

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	●	●	●	●	●	●	●	●	▼	●	●	85

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	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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 PI	●	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
<p>Nuveen Real Estate Sec Sel R6</p>	<p>TIREX</p>	<p>Replace</p>	<p>We continue to recommend replacing this fund. The fund gained 3.39% in the first quarter of 2026, but did not outperform its benchmark, the FTSE NAREIT All Equity REIT Index, or the real estate peer group median return. Although interest rates rose in the first quarter, REITs managed to generate a small, positive return. Regardless of improved fund performance in the past few quarters, we continue to 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 a peer category that is more oriented towards higher income and steady growth properties. This approach 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</p>



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
<p>Nuveen Real Estate Securities Select</p>	<p>Portfolio Managers David Copp and Brendan Lee have been removed from the Nuveen Real Estate Securities Select Fund. Effective on Mr. Copp and Mr. Lee's departure date, Benjamin Kerl and Griffin Bazor were added to the fund as portfolio managers.</p> <p>In January 2026, David Copp and Brendan Lee were abruptly removed as portfolio managers of this fund and replaced by Griffin Bazor and Ben Kerl, both new additions to the team. This change comes after a prolonged period of middling performance, as the strategy 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>
<p>PIMCO Total Return</p>	<p>CIO of Global Credit Mark Kiesel, a named portfolio manager on the Total Return fund, departed the firm in November 2025. The strategy continues to be managed using PIMCO's team-based approach, led by four of the firm's five Chief Investment Officers, including CIO of Core Strategies Mohit Mittal, who has served as lead portfolio manager since September 2022 and has jointly managed the fund since 2019. The team also includes CIO of Portfolio Implementation Qi Wang and Group CIO Daniel J. Ivascyn. Managing Director Mike Cudzil was also added to the portfolio management team in November 2025.</p>
<p>T. Rowe Price Overseas Stock</p>	<p>Effective April 17, 2026, the International Disciplined Fund will merge into the Overseas Stock Fund.</p>
<p>Vanguard Federal Money Market</p>	<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 Lanius, 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>



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FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds Target Date</p>	<p>Capital Group is increasing the equity allocation in the accumulation phase of the glidepath by 2 to 3%, depending on the vintage. This will affect the vintages 45 years to 20 years prior to retirement. In addition, the team is reducing the equity allocation at the end of the glidepath by 1 to 3%. Capital Group is also adjusting the exposure to inflation-hedging assets for the portfolios near and in-retirement. These vintages will see a reduction in TIPS exposure with corresponding increases to the core and intermediate-term fixed income allocations.</p> <p>Capital Group has added Income to the names of the in-retirement vintages of the American Funds Target Date series (2010-2025).</p>
FUND FIRM ITEMS	COMMENTARY
<p>Voya Funds</p>	<p>Portfolio Manager Chris Lyons retired as Head of Private Fixed Income and Alternatives. Chief Investment Officer of Equities Vincent Costa retired. Voya IM appointed Chief Investment Officer of Equities James Lydotes, who joined the firm on September 2, 2025, reporting to Eric Stein. Head of Public Credit Randy Parrish will retire in Q1 2026. Separately, Baron Capital introduced a CIT vehicle for the Baron Growth strategy.</p>
<p>Capital Group</p>	<p>Caroline Randall, a member of the Management Committee and an Portfolio Manager at Capital Group, will retire from the firm. Ms. Randall has served with Capital Group for 20 years and brings nearly 30 years of experience in the asset management industry</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
Nuveen/TIAA	<p>Nuveen is acquiring Schroders in a £9.9 billion (\$13.5 billion) transaction, creating one of the world's largest active asset managers with nearly \$2.5 trillion in assets. The agreement has been reached on the terms of a cash acquisition by Nuveen of the entire issued and to-be-issued share capital of UK-based, publicly listed Schroders.</p>
T. Rowe Price	<p>Christine Johnson, Head of Multi-Asset and Alternative Product Management, exited the firm and the Multi-Asset Steering Committee. In addition, Kimberly Johnson, Chief Operating Officer, departed the firm, the Management Committee, and the Multi-Asset Steering Committee.</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>

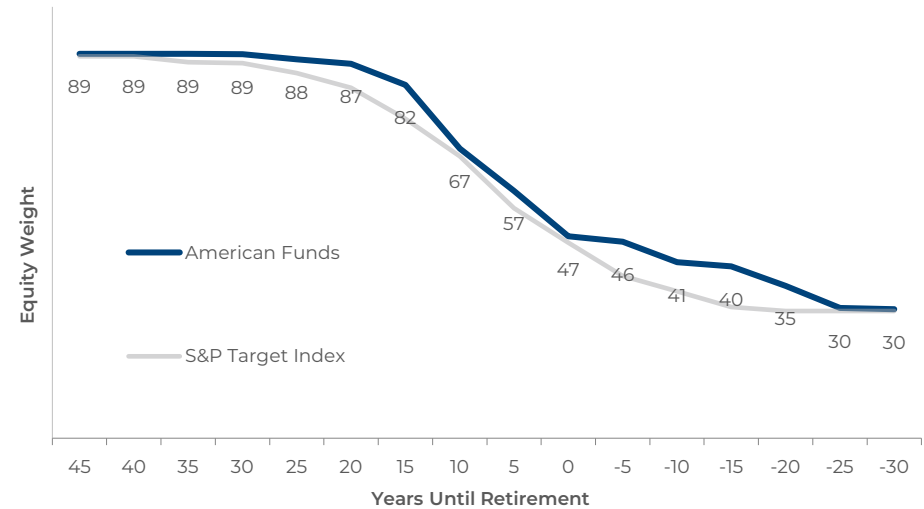


Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• Employees contribute 6% (ages 25–49), 7% (ages 50–54), or 8% (ages 55–65), and the employer contributes 4% annually
Assumed Investor Income Growth Rate	• Declines with age, from 5.56% (ages 25–29) gradually down to 2.12% (ages 60–64)
Income Replacement	• Based on a median portfolio of \$1,634,847 at age 65 and an ending salary of \$179,161, income replacement ranges from 27% (3% withdrawal) to 46% (5% withdrawal), with 44% at a 4.8% withdrawal as the base case; results are partly influenced by participant savings behavior
Assumed Accumulated Savings at Retirement	• Based on persona assumptions, the median projected wealth at retirement is \$1,634,847
Life Expectancy	• 95 years
Asset Allocation Flexibility	• Strategically managed asset mix with flexibility across equity, fixed income, and U.S./international exposure to adapt to market conditions
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:	\$341,247	Manager Tenure:	14.25 Yrs (longest)
Manager Name:	Team	Expense Range:	0.28% - 1.50%
Avg # of Holdings:	17	Investment Structure:	Mutual Fund

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.

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



Material Changes to the Series

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

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

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

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

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

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

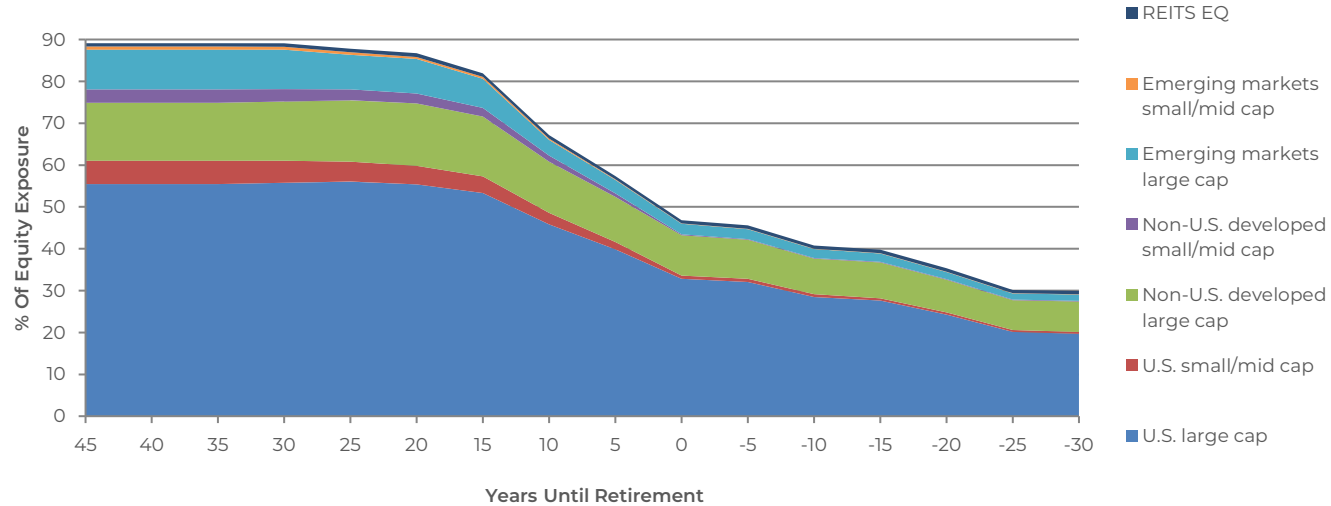
2024: Capital Group increased exposure to their New World strategy in later-dated vintages to enhance appreciation potential. Additionally, they added a modest allocation to the Emerging Markets Bond Fund in later-dated vintages and slightly increased their allocation to the World Bond strategy 15 years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

2026: Approved allocation changes are being implemented from early 2026 through June 30, 2027 to seek greater capital growth early, stronger inflation resilience, and more capital preservation in later retirement, while maintaining the existing participant-focused design and flexible, research-driven approach.

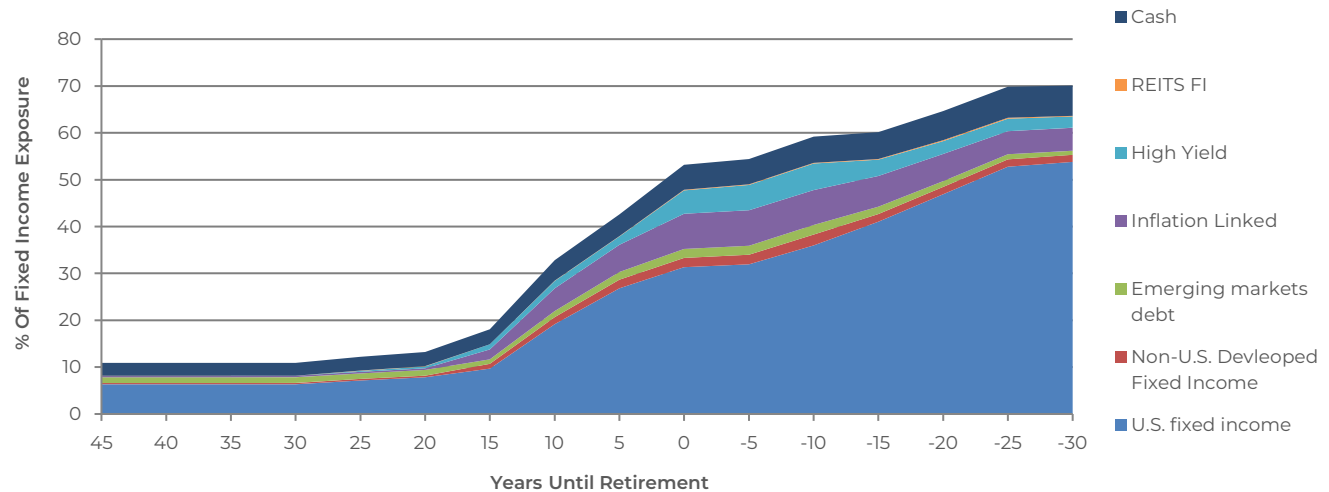
*All information provided by the asset manager is as of 12/31/25. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 3.31.26 | Q1 26

	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	1.00	0.69	106.24	98.78	1.00	0.29	107.02	99.19
S&P Target Date 2010 Index	1.00	0.55	100.00	100.00	1.00	0.16	100.00	100.00
Target Date 2000-2010 Median	1.00	0.59	102.25	99.81	1.01	0.14	104.92	104.27
American Funds 2015 Trgt Date Ret Inc R6	0.99	0.72	105.11	97.39	1.00	0.29	105.76	99.42
S&P Target Date 2015 Index	1.00	0.58	100.00	100.00	1.00	0.19	100.00	100.00
Target Date 2015 Median	1.04	0.59	102.60	105.07	1.06	0.14	103.10	108.86
American Funds 2020 Trgt Date Ret Inc R6	1.00	0.74	104.22	98.24	0.99	0.31	103.92	98.43
S&P Target Date 2020 Index	1.00	0.64	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2020 Median	1.04	0.63	103.56	103.82	1.04	0.18	103.92	106.90
American Funds 2025 Trgt Date Ret Inc R6	0.98	0.77	101.79	96.19	1.00	0.30	102.26	100.04
S&P Target Date 2025 Index	1.00	0.68	100.00	100.00	1.00	0.26	100.00	100.00
Target Date 2025 Median	1.04	0.67	101.79	103.57	1.06	0.20	103.02	108.06
American Funds 2030 Trgt Date Retire R6	0.98	0.83	101.02	95.85	1.00	0.34	101.56	100.60
S&P Target Date 2030 Index	1.00	0.76	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2030 Median	1.03	0.72	101.06	103.92	1.04	0.25	101.39	106.30
American Funds 2035 Trgt Date Retire R6	0.99	0.90	100.65	94.78	1.00	0.38	101.04	100.40
S&P Target Date 2035 Index	1.00	0.83	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2035 Median	1.02	0.79	100.07	103.54	1.02	0.31	100.15	104.71
American Funds 2040 Trgt Date Retire R6	1.02	0.95	104.63	99.45	1.02	0.43	103.56	103.24
S&P Target Date 2040 Index	1.00	0.88	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2040 Median	1.02	0.85	100.48	102.02	1.02	0.37	101.05	104.40
American Funds 2045 Trgt Date Retire R6	1.01	0.95	102.85	99.17	1.00	0.43	101.49	102.53
S&P Target Date 2045 Index	1.00	0.91	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2045 Median	1.02	0.90	101.47	102.79	1.03	0.40	101.36	105.23
American Funds 2050 Trgt Date Retire R6	1.01	0.95	101.55	98.12	1.00	0.42	100.36	102.48
S&P Target Date 2050 Index	1.00	0.91	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2050 Median	1.02	0.92	102.08	102.33	1.02	0.42	101.26	104.03

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	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	1.02	0.94	102.14	99.31	1.01	0.41	100.78	103.76
S&P Target Date 2055 Index	1.00	0.92	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2055 Median	1.03	0.93	102.38	102.56	1.03	0.42	101.85	105.22
American Funds 2060 Trgt Date Retire R6	1.02	0.94	102.51	99.88	1.01	0.41	100.87	103.90
S&P Target Date 2060 Index	1.00	0.92	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2060 Median	1.03	0.93	102.03	101.90	1.02	0.41	100.94	104.16
American Funds 2065 Trgt Date Retire R6	1.01	0.94	101.43	99.28	1.01	0.41	100.27	103.81
S&P Target Date 2065+ Index	1.00	0.93	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2065 Median	1.03	0.94	102.01	102.78	1.03	0.41	101.13	105.08

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AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: APRIL 15, 2026

PERFORMANCE

The American Funds Target Date (AFTD) series posted mixed results in the first quarter with the 2010-2025 vintages outperforming while the 2030-2070 vintages underperformed both peers and the benchmark.

WHAT HELPED?

- AFTD’s inclusion of income-focused equity strategies helped performance as dividend paying and value stocks outperformed in Q1.
- An overweight to energy within these strategies was beneficial as energy stocks were the strongest performing sector during the quarter.
- These factors specifically helped the near- and in-retirement vintages as most of these vintages’ equity portfolio is allocated to income-focused strategies.

WHAT HURT?

- AFTD maintains an above average U.S. large-cap growth allocation relative to peers and the benchmark in the beginning and middle of its benchmark.
- This was a significant detractor from performance as U.S. large-cap growth was the worst performing sector in Q1.
- In addition, a smaller strategic allocation to non-U.S. equities hurt performance as international markets outperformed the U.S.
- Manager selection was also a detractor with disappointing results across the equity and fixed income portfolios.

OBSERVATIONS

In the first quarter, Capital Group announced changes to AFTD’s glidepath and strategic asset allocation. These changes will be completed by June 30, 2027.

Glidepath Changes

- Capital Group is increasing the equity allocation in the glidepath 20-45 years before retirement by 2-3% with the larger increases impacting the furthest-dated vintages. The starting equity allocation will be increased from 89% to 92%.
- Conversely, the equity allocation will be reduced at the end of the glidepath by 1-3%, impacting the portfolios 20-30 years after retirement. The final equity allocation will be reduced from 30% to 27%.

Strategic Asset Allocation Changes

- The firm is reducing the TIPS allocation 15 years prior to retirement through 30 years post-retirement. Most of this reduction will be reallocated to the core and intermediate-term bond allocations.
- Additionally, the EM bond allocation will be increased 15 to 5 years before retirement and the high yield allocation will be increased 0 to 5 years after retirement.

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.26 | Q1 26

State of Delaware

INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.89%	0.89%	4.22%	5.23%	5.09%	1.55%	0.01%	4.05%	4.77%	3.38%	2.23%
ICE BofA ML US Treasury Bill 3 Mon USD	0.85%	0.85%	4.18%	5.25%	5.02%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
STABLE VALUE											
Voya Fixed Plus Account III	Crediting Rate for 1/1/2026 – 3/31/2026: 2.50%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.85%	0.85%	4.18%	5.25%	5.02%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Morningstar US Stable Value GR USD	0.76%	0.76%	3.10%	3.03%	2.85%	1.89%	1.74%	3.12%	3.03%	2.58%	2.37%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-0.29%	-0.29%	8.58%	1.53%	6.09%	-13.25%	-2.34%	4.92%	4.03%	0.62%	2.05%
Bloomberg US Agg Bond TR USD	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.55%	4.35%	3.63%	0.31%	1.70%
Intermediate Core Bond	-0.10%	-0.10%	7.13%	1.49%	5.58%	-13.45%	-1.54%	4.22%	3.61%	0.25%	1.73%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-0.29%	-0.29%	9.33%	2.61%	6.30%	-14.09%	-0.84%	5.32%	4.93%	0.89%	2.35%
Bloomberg US Agg Bond TR USD	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.55%	4.35%	3.63%	0.31%	1.70%
Intermediate Core-Plus Bond	-0.20%	-0.20%	7.39%	2.20%	6.27%	-13.86%	-0.80%	4.44%	4.19%	0.52%	2.21%
TARGET DATE 2000-2010											
American Funds 2010 Trgt Date Ret Inc R6	0.16%	0.16%	13.14%	8.16%	8.67%	-9.15%	9.32%	10.28%	9.09%	5.31%	6.35%
S&P Target Date 2010 Index	-0.59%	-0.59%	11.91%	6.74%	10.78%	-11.44%	6.54%	9.50%	8.11%	4.29%	5.60%
Target Date 2000-2010	-0.34%	-0.34%	11.42%	7.46%	10.26%	-12.97%	7.06%	9.49%	8.38%	4.15%	5.84%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.26 | Q1 26

State of Delaware

INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015											
American Funds 2015 Trgt Date Ret Inc R6	-0.08%	-0.08%	13.42%	8.50%	9.57%	-10.25%	10.27%	10.62%	9.43%	5.42%	6.68%
S&P Target Date 2015 Index	-0.66%	-0.66%	12.15%	7.25%	11.38%	-12.16%	8.01%	9.95%	8.47%	4.54%	6.07%
Target Date 2015	-0.35%	-0.35%	12.20%	7.47%	11.09%	-13.62%	7.93%	10.23%	8.44%	4.13%	6.12%
TARGET DATE 2020											
American Funds 2020 Trgt Date Ret Inc R6	-0.35%	-0.35%	14.26%	8.94%	10.46%	-11.01%	10.64%	11.29%	9.94%	5.67%	7.13%
S&P Target Date 2020 Index	-0.75%	-0.75%	12.72%	8.09%	12.32%	-12.81%	8.76%	10.71%	9.12%	4.89%	6.54%
Target Date 2020	-0.50%	-0.50%	12.67%	7.90%	11.92%	-14.14%	8.96%	10.87%	9.17%	4.51%	6.73%
TARGET DATE 2025											
American Funds 2025 Trgt Date Ret Inc R6	-0.62%	-0.62%	14.52%	9.34%	11.94%	-12.74%	11.44%	11.60%	10.34%	5.76%	7.86%
S&P Target Date 2025 Index	-0.91%	-0.91%	13.98%	8.44%	12.99%	-13.13%	10.67%	11.89%	9.74%	5.38%	7.29%
Target Date 2025	-0.62%	-0.62%	13.30%	8.60%	12.62%	-15.01%	10.03%	11.48%	9.82%	4.93%	7.32%
TARGET DATE 2030											
American Funds 2030 Trgt Date Retire R6	-1.28%	-1.28%	15.72%	10.86%	14.52%	-14.50%	13.16%	13.12%	11.54%	6.40%	8.90%
S&P Target Date 2030 Index	-1.01%	-1.01%	15.13%	9.90%	14.80%	-13.96%	12.61%	13.39%	10.98%	6.17%	8.14%
Target Date 2030	-0.81%	-0.81%	14.52%	9.81%	14.54%	-16.05%	11.71%	12.82%	10.85%	5.54%	7.93%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	-1.86%	-1.86%	17.17%	12.73%	16.90%	-16.24%	15.54%	14.63%	12.98%	7.20%	10.10%
S&P Target Date 2035 Index	-1.24%	-1.24%	16.80%	11.39%	16.63%	-14.99%	14.93%	15.18%	12.34%	7.03%	9.04%
Target Date 2035	-0.97%	-0.97%	16.01%	11.28%	16.46%	-16.70%	14.11%	14.54%	12.08%	6.48%	8.82%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.26 | Q1 '26

State of Delaware

INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040											
American Funds 2040 Trgt Date Retire R6	-2.51%	-2.51%	19.50%	14.79%	19.33%	-17.55%	16.83%	17.42%	14.73%	8.14%	10.91%
S&P Target Date 2040 Index	-1.48%	-1.48%	18.20%	12.87%	18.16%	-15.56%	16.55%	16.82%	13.55%	7.81%	9.75%
Target Date 2040	-1.21%	-1.21%	17.71%	12.84%	18.19%	-17.42%	16.00%	16.56%	13.50%	7.39%	9.63%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	-2.87%	-2.87%	20.42%	15.17%	20.15%	-18.18%	17.18%	18.26%	15.20%	8.32%	11.13%
S&P Target Date 2045 Index	-1.58%	-1.58%	19.48%	13.58%	19.14%	-15.84%	17.52%	18.11%	14.38%	8.36%	10.22%
Target Date 2045	-1.34%	-1.34%	19.05%	14.07%	19.47%	-17.94%	17.22%	18.12%	14.65%	8.05%	10.16%
TARGET DATE 2050											
American Funds 2050 Trgt Date Retire R6	-3.08%	-3.08%	20.43%	15.43%	20.83%	-18.89%	17.27%	18.37%	15.32%	8.25%	11.18%
S&P Target Date 2050 Index	-1.70%	-1.70%	19.56%	14.30%	19.59%	-15.97%	17.99%	18.42%	14.72%	8.57%	10.47%
Target Date 2050	-1.54%	-1.54%	19.94%	14.44%	19.98%	-18.16%	17.37%	18.87%	15.10%	8.30%	10.41%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	-3.28%	-3.28%	20.74%	15.58%	21.40%	-19.50%	17.28%	18.89%	15.50%	8.23%	11.16%
S&P Target Date 2055 Index	-1.75%	-1.75%	20.06%	14.32%	19.62%	-15.97%	18.19%	18.86%	14.87%	8.68%	10.59%
Target Date 2055	-1.63%	-1.63%	20.34%	14.72%	20.36%	-18.29%	17.82%	19.24%	15.39%	8.41%	10.50%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	-3.36%	-3.36%	20.77%	15.60%	21.61%	-19.66%	17.19%	18.96%	15.54%	8.21%	11.14%
S&P Target Date 2060 Index	-1.79%	-1.79%	19.94%	14.44%	19.74%	-16.01%	18.05%	18.84%	14.88%	8.67%	10.66%
Target Date 2060	-1.62%	-1.62%	20.29%	14.64%	20.11%	-18.22%	17.58%	19.30%	15.31%	8.34%	10.74%

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State of Delaware

INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2065											
American Funds 2065 Trgt Date Retire R6	-3.37%	-3.37%	20.73%	15.64%	21.55%	-19.64%	17.32%	18.97%	15.52%	8.21%	-
S&P Target Date 2065+ Index	-1.94%	-1.94%	20.17%	14.83%	19.84%	-15.95%	18.17%	18.99%	15.08%	8.81%	-
Target Date 2065+	-1.70%	-1.70%	20.78%	14.91%	20.60%	-18.34%	17.93%	19.76%	15.55%	8.34%	-
TARGET DATE 2070+											
American Funds 2070 Trgt Date Retire R6	-3.33%	-3.33%	20.81%	-	-	-	-	19.08%	-	-	-
S&P Target Date 2065+ Index	-1.94%	-1.94%	20.17%	14.83%	19.84%	-15.95%	18.17%	18.99%	15.08%	8.81%	-
Target Date 2065+	-1.70%	-1.70%	20.78%	14.91%	20.60%	-18.34%	17.93%	19.76%	15.55%	8.34%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	-3.09%	-3.09%	17.52%	19.34%	17.59%	-8.18%	28.90%	13.45%	16.47%	11.73%	12.92%
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.31%	9.43%	10.58%
Large Value	0.99%	0.99%	15.40%	14.38%	11.18%	-5.62%	26.04%	14.58%	13.78%	9.54%	10.61%
LARGE COMPANY BLEND											
Vanguard Institutional Index Instl PI	-4.34%	-4.34%	17.86%	24.99%	26.26%	-18.13%	28.69%	17.78%	18.29%	12.04%	14.14%
S&P 500 Index	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.32%	12.06%	14.16%
Large Blend	-4.39%	-4.39%	16.43%	23.29%	24.66%	-18.21%	26.48%	16.55%	16.95%	10.68%	13.04%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	-8.48%	-8.48%	14.40%	34.17%	34.95%	-25.21%	18.79%	13.47%	20.19%	10.90%	18.28%
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.76%	16.83%
Large Growth	-9.51%	-9.51%	15.60%	29.76%	39.35%	-31.16%	21.96%	16.00%	19.11%	9.09%	14.51%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.26 | Q1 26

State of Delaware

INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index I	1.75%	1.75%	32.23%	5.18%	15.53%	-15.98%	8.68%	27.52%	15.30%	7.51%	8.74%
T Rowe Price Overseas Stock I	-0.43%	-0.43%	31.95%	2.95%	16.56%	-15.38%	12.43%	23.31%	13.81%	7.19%	8.60%
MSCI EAFE NR	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.62%	7.91%	8.38%
Foreign Large Blend	0.85%	0.85%	31.06%	4.60%	16.14%	-16.01%	10.24%	22.78%	14.13%	7.23%	8.36%
SMALL/MID COMPANY BLEND											
Vanguard Extended Market Index Instl	-1.26%	-1.26%	11.42%	16.91%	25.41%	-26.46%	12.47%	20.80%	15.07%	4.36%	10.98%
Russell 2500	2.04%	2.04%	11.91%	11.99%	17.42%	-18.37%	18.18%	23.45%	13.25%	5.48%	10.58%
Small/Mid Company Blend	1.02%	1.02%	5.38%	12.04%	16.31%	-17.10%	22.47%	15.38%	9.86%	4.80%	8.94%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	0.92%	0.92%	10.33%	11.78%	14.66%	-16.48%	22.53%	24.17%	11.67%	4.84%	9.49%
Russell 2000	0.89%	0.89%	12.81%	11.54%	16.93%	-20.44%	14.82%	25.72%	13.05%	3.77%	9.88%
Small Blend	1.24%	1.24%	8.29%	10.85%	16.28%	-16.75%	22.54%	19.74%	11.08%	4.64%	9.52%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Sec Sel R6	3.39%	3.39%	2.09%	5.31%	12.19%	-28.73%	39.41%	4.37%	6.88%	2.82%	5.91%
FTSE NAREIT All Equity REITS	3.76%	3.76%	2.27%	4.92%	11.36%	-24.93%	41.30%	3.28%	6.81%	3.96%	5.56%
Real Estate	3.40%	3.40%	1.25%	5.86%	12.06%	-26.34%	41.49%	2.98%	6.63%	3.79%	5.02%

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State of Delaware



INDUSTRY ANALYSIS

Money market funds remained well positioned entering 2026 as the Federal Reserve maintained the federal funds rate at a target range of 3.50% to 3.75% through the first quarter. Year-over-year inflation accelerated to 3.3% at March end, driven largely by energy prices, reinforcing the Fed's cautious stance and supporting elevated front-end yields. A modest uptick in short-term rates nudged portfolio market values slightly lower but are expected to support portfolio returns in the near-term as assets are reinvested at higher rates. Looking ahead, while yields are expected to ease modestly as policy rates hold steady and inflation pressures evolve, money market funds should continue to offer competitive income and daily liquidity, maintaining their appeal for investors prioritizing capital stability and daily liquidity.

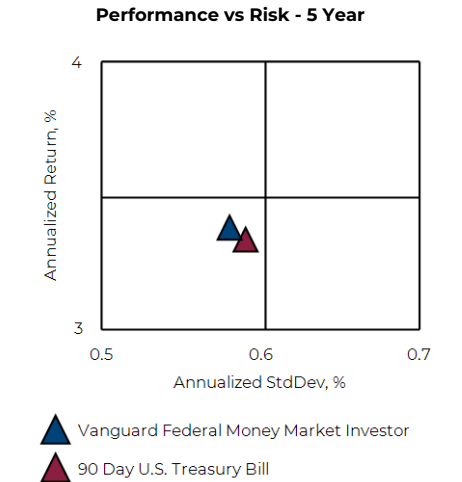
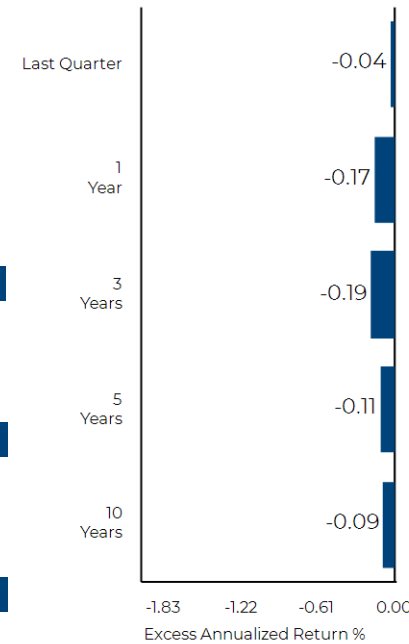
	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	0.89	4.05	4.77	3.38	2.23
FTSE 3 Month T-Bill	0.93	4.22	4.97	3.49	2.32

	2025	2024	2023	2022	2021
Vanguard Federal Money Market Investor	4.22	5.23	5.09	1.55	0.01
FTSE 3 Month T-Bill	4.40	5.45	5.26	1.50	0.05

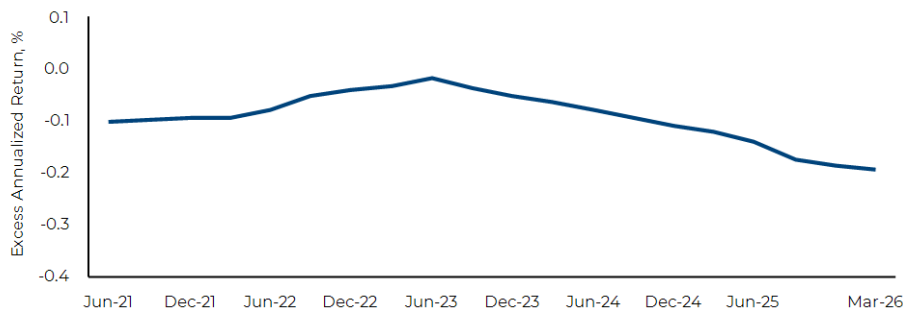
	STD DEV / 5 YEAR	
Vanguard Federal Money Market Investor	0.58	
FTSE 3 Month T-Bill	0.60	

INVESTMENT PROFILE

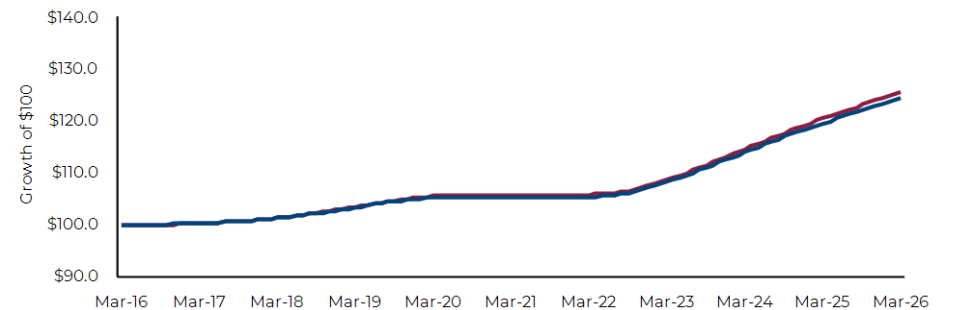
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	4.23 %



Rolling 3 Year Annualized Excess Return (Jun-21 - Mar-26)



Cumulative Performance (Apr 2016 - Mar 2026)



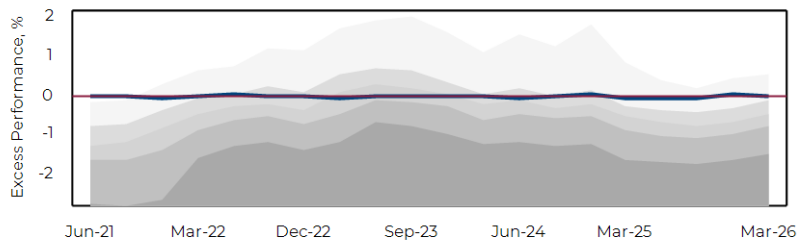
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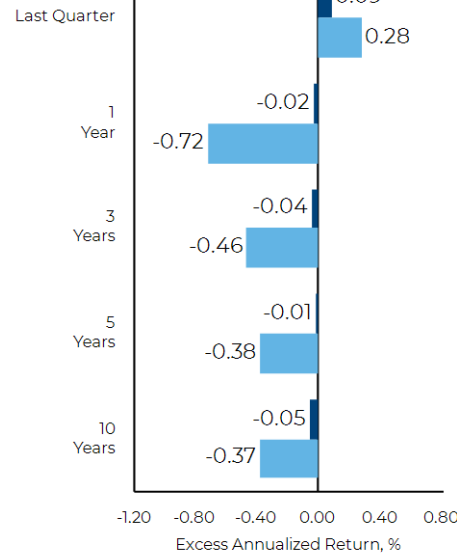
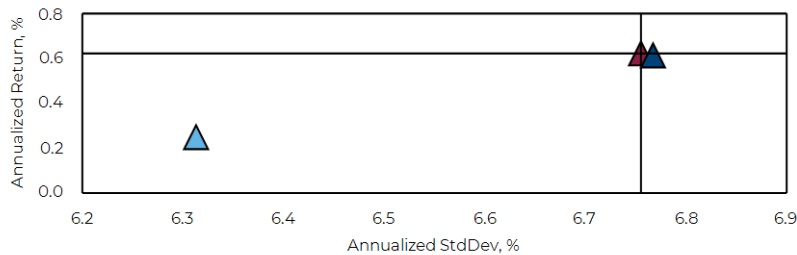
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Interm-Term Bond Index I	-0.29	4.92	4.03	0.62	2.05	8.58	1.53	6.09	-13.25	-2.34
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.38	4.94	4.07	0.63	2.10	8.76	1.45	5.99	-13.13	-2.28
Intermediate Core Bond Median	-0.10	4.22	3.61	0.25	1.73	7.13	1.49	5.58	-13.45	-1.54
Rank (%)	85	6	20	14	21	1	44	23	39	91
Population	403	399	393	374	322	401	428	445	443	441

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.37	-0.01	1.00	1.00	100.20	100.37	-0.06
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.37	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.46	-0.34	0.93	0.97	88.63	93.03	-0.35

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$3,034 Million
PM Tenure	17 Years 11 Months
Net Expense(%)	0.03 %
Fund Inception	2006
Category Expense Median	0.52
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.06 %
Number of Holdings	2357
Turnover	55.00 %
Avg. Effective Duration	6.08 Years
SEC Yield	4.49 %

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

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

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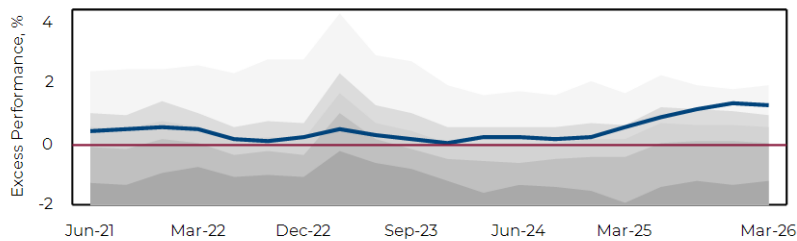
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
PIMCO Total Return Instl	-0.29	5.32	4.93	0.89	2.35	9.33	2.61	6.30	-14.09	-0.84
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.70	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	-0.20	4.44	4.19	0.52	2.21	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	63	9	14	25	42	1	31	49	58	52
Population	505	484	474	448	409	487	532	576	572	575

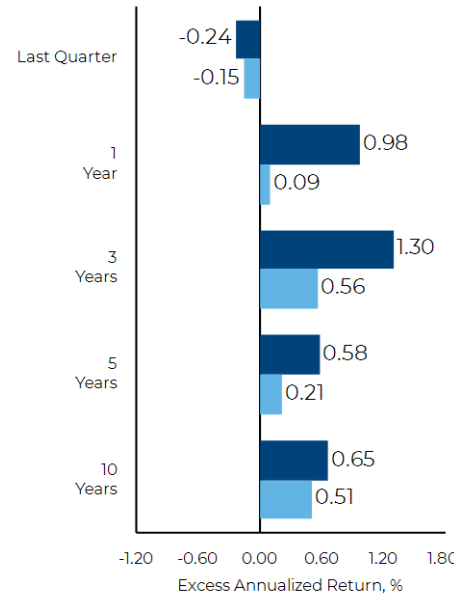
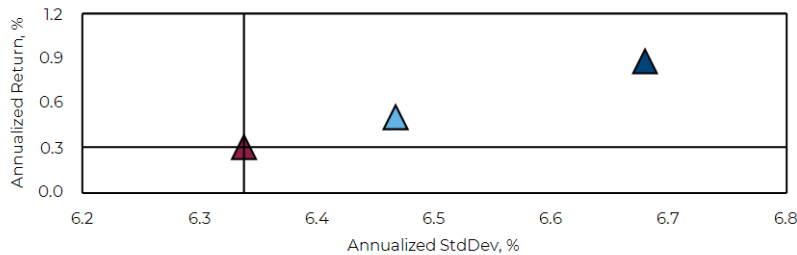
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.33	0.57	1.05	0.98	108.11	101.48	0.65
Blmbg. U.S. Aggregate Index	-0.45	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.40	0.21	1.01	0.98	99.77	97.72	0.20

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PITRX
Portfolio Manager	Team Managed
Portfolio Assets	\$35,656 Million
PM Tenure	6 Years 3 Months
Net Expense(%)	0.53 %
Fund Inception	1987
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	60.93 %
Number of Holdings	7064
Turnover	606.00 %
Avg. Effective Duration	6.51 Years
SEC Yield	4.30 %

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

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

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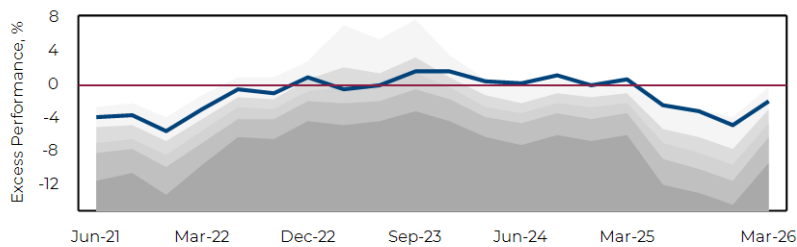
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
American Funds Washington Mutual R6	-3.09	13.45	16.47	11.73	12.92	17.52	19.34	17.59	-8.18	28.90
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29	-18.11	28.71
Large Value Median	0.99	14.58	13.78	9.54	10.61	15.40	14.38	11.18	-5.62	26.04
Rank (%)	94	60	14	8	5	22	8	12	73	19
Population	983	983	978	948	915	1,003	1,076	1,162	1,166	1,176

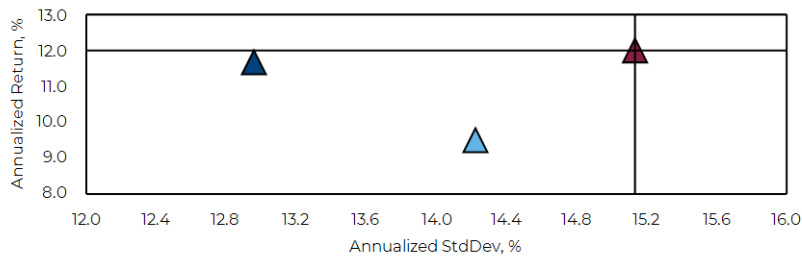
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.67	1.80	0.81	0.90	86.73	80.19	-0.12
S&P 500 Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.48	0.06	0.81	0.73	83.60	85.18	-0.31

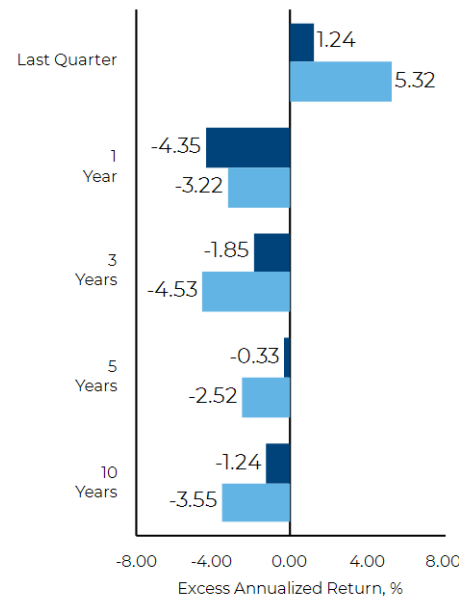
Rolling 3 Year Annualized Excess Return



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	\$43,920 Million
PM Tenure	28 Years 8 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.82
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.13 %
Number of Holdings	191
Turnover	29.00 %
Avg. Market Cap	\$266,852 Million
Dividend Yield	1.99 %

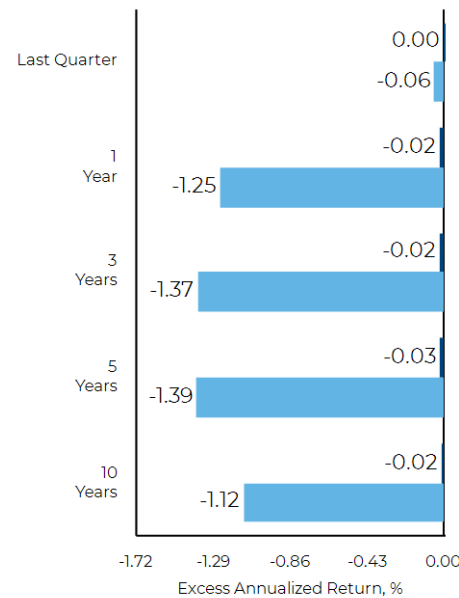
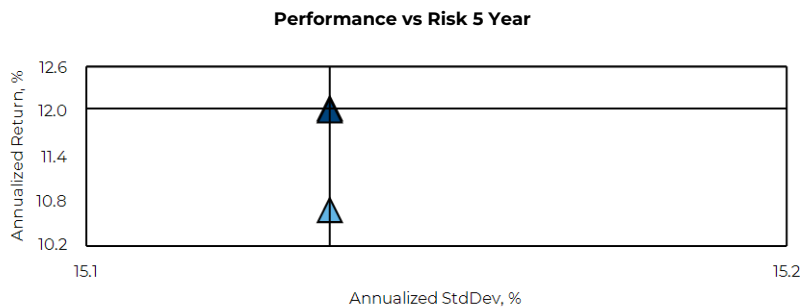
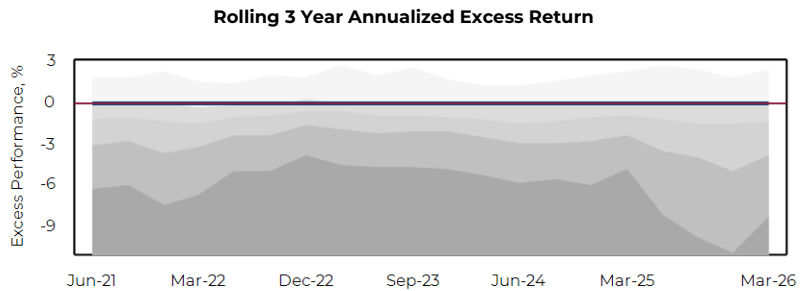
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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Institutional Index Instl PI	-4.34	17.78	18.29	12.04	14.14	17.86	24.99	26.26	-18.13	28.69
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	-4.39	16.55	16.95	10.68	13.04	16.43	23.29	24.66	-18.21	26.48
Rank (%)	46	28	24	17	11	24	25	25	49	21
Population	1,082	1,078	1,070	1,035	947	1,086	1,159	1,211	1,233	1,242

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index Instl PI	0.62	-0.02	1.00	1.00	99.95	100.05	-4.59
S&P 500 Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.53	-1.06	0.99	0.96	96.89	100.99	-0.62



INVESTMENT PROFILE

Ticker	VIIIX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	\$197,511 Million
PM Tenure	8 Years 4 Months
Net Expense(%)	0.02 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	36.32 %
Number of Holdings	516
Turnover	4.00 %
Avg. Market Cap	\$422,326 Million
Dividend Yield	1.22 %

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

■ Vanguard Institutional Index Instl PI
 ■ Large Blend Median

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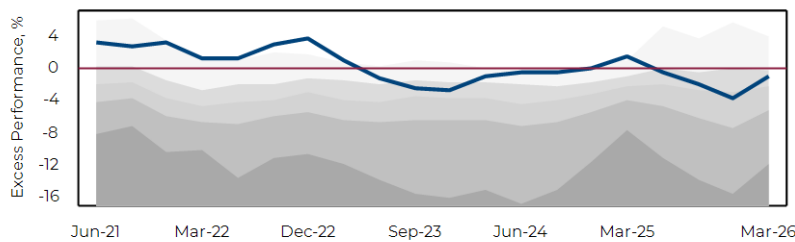
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMorgan Large Cap Growth R6	-8.48	13.47	20.19	10.90	18.28	14.40	34.17	34.95	-25.21	18.79
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.83	18.56	33.36	42.68	-29.14	27.60
Large Growth Median	-9.51	16.00	19.11	9.09	14.51	15.61	29.76	39.35	-31.16	21.96
Rank (%)	31	68	34	25	5	63	26	68	17	68
Population	950	949	939	919	865	958	1,009	1,090	1,108	1,138

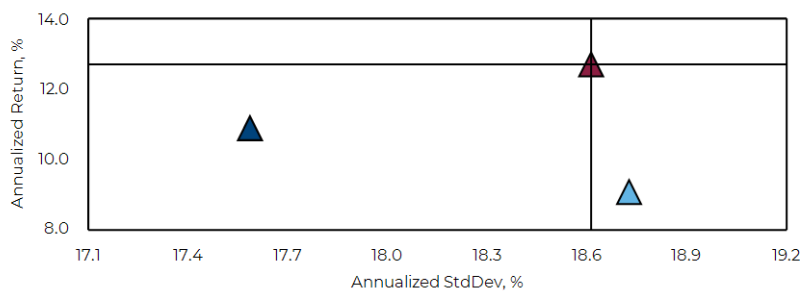
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.50	-0.87	0.93	0.96	92.65	96.77	-0.53
Russell 1000 Growth Index	0.57	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.39	-2.89	0.99	0.95	93.47	103.17	-0.74

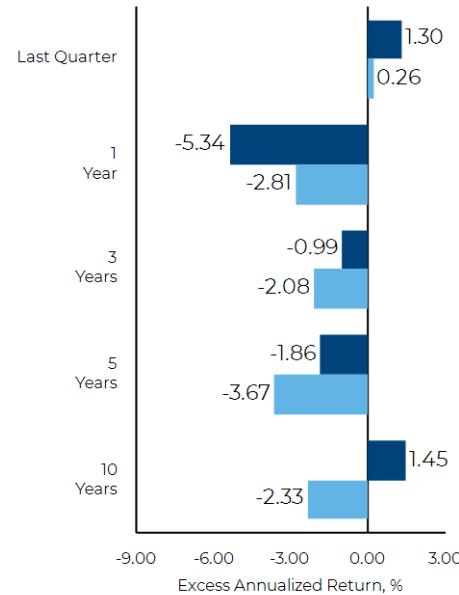
Rolling 3 Year Annualized Excess Return



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	\$66,995 Million
PM Tenure	21 Years 7 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.70 %
Number of Holdings	86
Turnover	52.00 %
Avg. Market Cap	\$719,383 Million
Dividend Yield	0.86 %

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JPMorgan Large Cap Growth

<p>TOPIC</p>	<p>In Q1 2026, the portfolio declined 8.5%, outperforming the benchmark’s 9.8% loss and generating 1.3% of relative outperformance during a challenging market environment. This followed a mixed 2025, when the fund lagged the benchmark’s stronger return, but still finished in the top half of the peer group. Longer-term results reflect a similar pattern: modest underperformance versus the benchmark over the trailing three- and five-year periods, but consistent top-half peer group placement. Together, this underscores competitive relative positioning despite benchmark shortfalls.</p>
<p>ATTRIBUTION</p>	<p>Slight outperformance in the quarter was primarily driven by elevated cash levels and strong stock selection, particularly within information technology and industrials. A sizable cash overweight was the single largest contributor, providing meaningful downside protection as markets fell. Concentrated winners in technology—including Ciena, Western Digital, Lumentum, and TSMC—and in industrials (most notably GE Vernova) drove selection gains, even with an overall underweight to the industrials sector.</p> <p>These positives more than offset headwinds from underweights and weaker positioning in communication services and consumer discretionary, as well as missed opportunities in select semiconductor and consumer staples names.</p>
<p>OUR VIEW</p>	<p>We continue to recommend the strategy based on the experienced leadership of Giri Devulapally, who has managed the portfolio since 2005 alongside a seasoned five-person team. The team’s process emphasizes companies with large addressable markets, durable competitive advantages, and positive price momentum. Importantly, the fund’s reclassification as “non-diversified” allows for increased exposure to high-conviction positions (5%+), such as Nvidia and Microsoft. We view this added flexibility—rare among large-cap growth managers—as a meaningful competitive advantage.</p>

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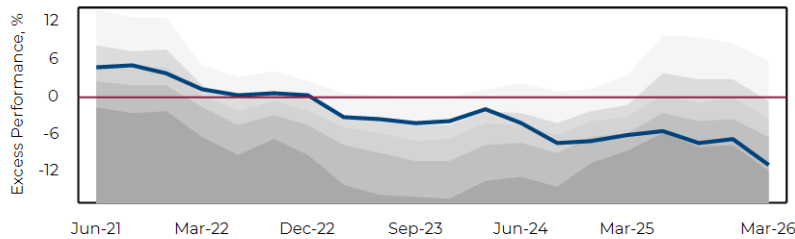
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Champlain Mid Cap Institutional	-9.21	-2.14	2.45	0.13	9.40	1.70	6.19	15.66	-26.30	24.90
Russell Midcap Index	1.29	15.98	13.33	7.26	10.91	10.60	15.34	17.23	-17.32	22.58
Mid-Cap Growth Median	-5.49	10.66	9.89	2.16	10.48	5.77	14.83	20.78	-28.63	11.70
Rank (%)	90	90	93	71	72	76	89	83	32	6
Population	457	456	452	448	418	459	476	511	523	537

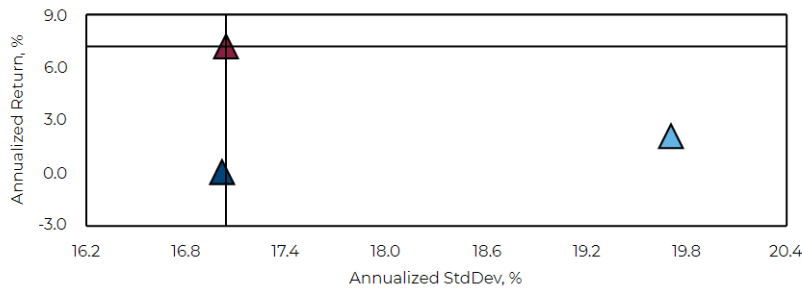
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	-0.10	-6.04	0.92	0.85	74.68	97.98	-1.01
Russell Midcap Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.03	-4.48	1.04	0.82	88.58	104.83	-0.54

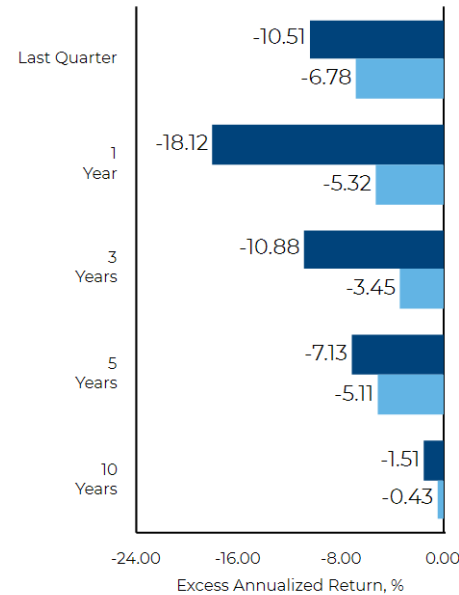
Rolling 3 Year Annualized Excess Return



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	\$2,027 Million
PM Tenure	17 Years 9 Months
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.44 %
Number of Holdings	74
Turnover	44.00 %
Avg. Market Cap	\$17,229 Million
Dividend Yield	0.64 %

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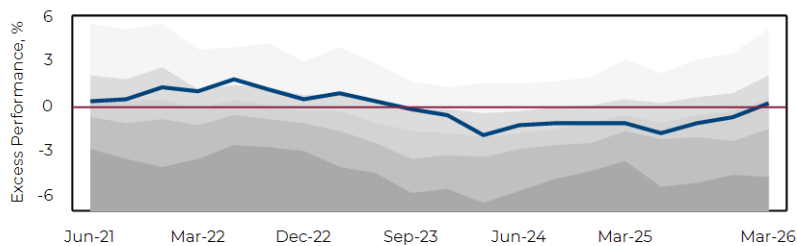
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
T. Rowe Price Overseas Stock I	-0.43	23.31	13.81	7.19	8.60	31.95	2.95	16.56	-15.38	12.43
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.38	31.22	3.82	18.24	-14.45	11.26
Foreign Large Blend Median	0.85	22.78	14.13	7.23	8.36	31.06	4.60	16.14	-16.01	10.24
Rank (%)	68	43	56	52	42	41	76	46	43	22
Population	593	589	582	564	517	590	630	682	706	737

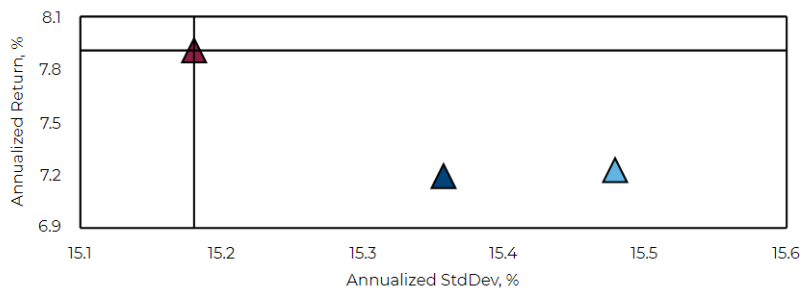
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.32	-0.54	0.99	0.95	96.88	99.04	-0.20
MSCI EAFE (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.33	-0.38	0.98	0.93	96.19	98.75	-0.15

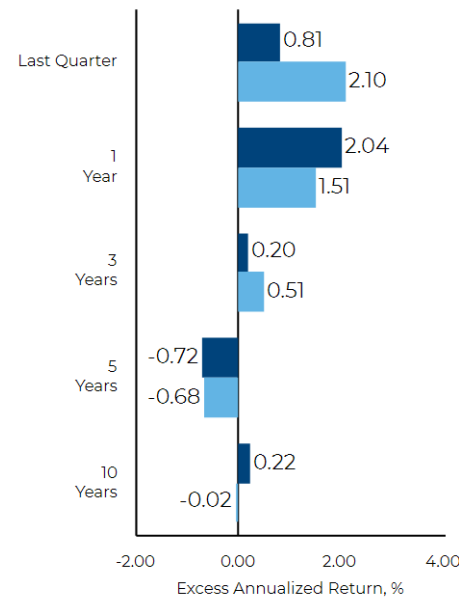
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Overseas Stock I ▲ Foreign Large Blend Median ▲ MSCI EAFE (Net)



■ T. Rowe Price Overseas Stock I ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Chrysostomou,E
Portfolio Assets	\$6,259 Million
PM Tenure	1 Year 11 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.89
Subadvisor	T. Rowe Price International Ltd

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.29 %
Number of Holdings	145
Turnover	26.20 %
Avg. Market Cap	\$81,651 Million
Dividend Yield	2.73 %

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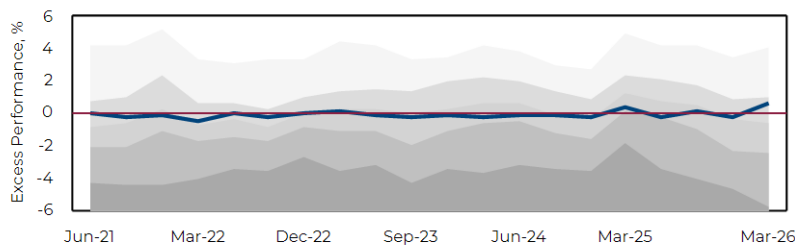
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Total Intl Stock Index I	1.75	27.52	15.30	7.51	8.74	32.23	5.18	15.53	-15.98	8.68
FTSE Global ex USA All Cap Index (Net)	-0.59	25.47	14.63	7.11	8.52	31.95	5.53	15.79	-16.10	8.84
Foreign Large Blend Median	0.85	22.78	14.13	7.23	8.36	31.06	4.60	16.14	-16.01	10.24
Rank (%)	22	19	31	46	36	38	42	61	50	66
Population	593	589	582	564	517	590	630	682	706	737

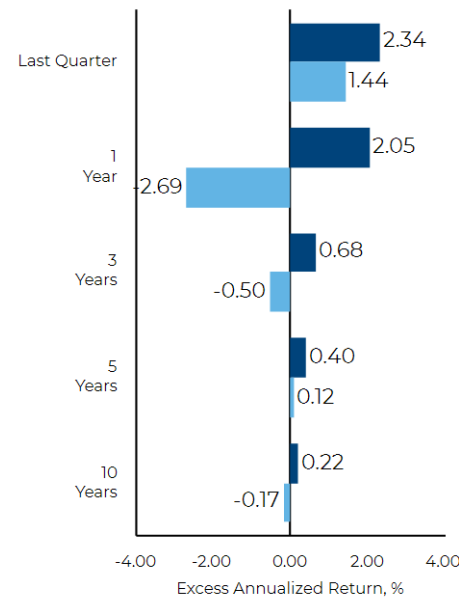
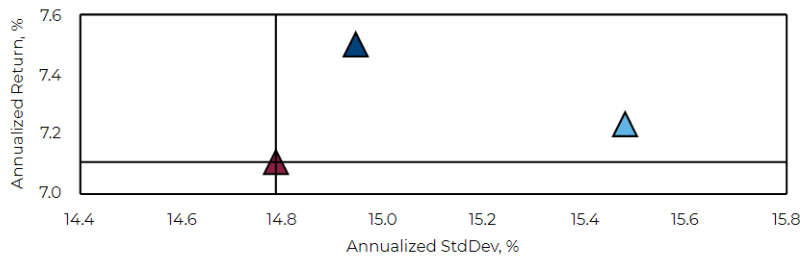
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.34	0.39	1.00	0.98	103.70	103.18	0.17
FTSE Global ex USA All Cap Index (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.33	0.30	1.00	0.92	104.44	105.55	0.05

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	\$49,630 Million
PM Tenure	17 Years 7 Months
Net Expense(%)	0.06 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	11.80 %
Number of Holdings	8765
Turnover	4.00 %
Avg. Market Cap	\$48,173 Million
Dividend Yield	2.72 %

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

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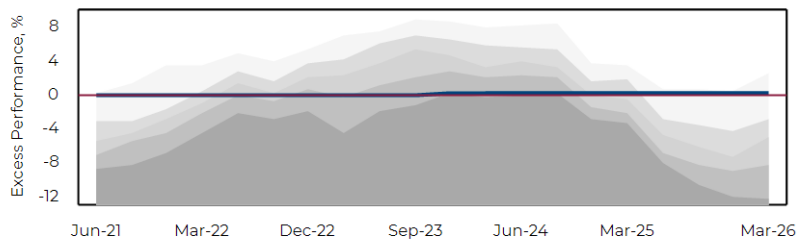
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Extended Market Index Instl	-1.26	20.80	15.07	4.36	10.98	11.42	16.91	25.41	-26.46	12.47
S&P Completion Index	-1.28	20.70	14.91	4.22	10.85	11.32	16.88	24.97	-26.54	12.35
Small/Medium Blend Median	1.02	15.38	9.86	4.80	8.94	5.38	12.04	16.31	-17.10	22.47
Rank (%)	63	19	11	58	7	15	15	2	99	96
Population	115	115	115	115	95	115	115	115	115	115

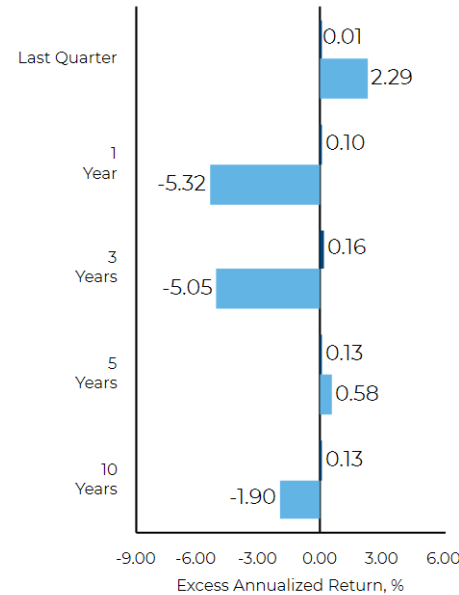
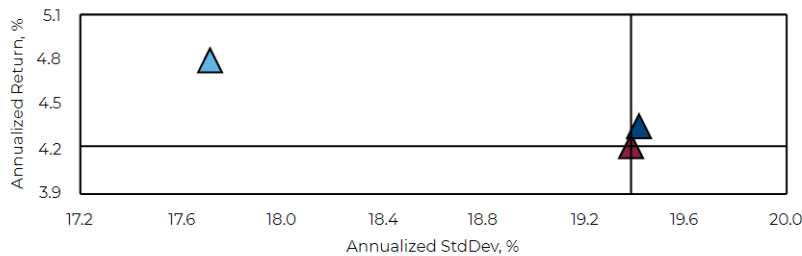
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.15	0.13	1.00	1.00	100.31	99.83	1.41
S&P Completion Index	0.14	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.17	1.16	0.86	0.88	87.18	83.52	0.06

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	\$14,903 Million
PM Tenure	3 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	1997
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.03 %
Number of Holdings	3374
Turnover	12.00 %
Avg. Market Cap	\$8,162 Million
Dividend Yield	1.18 %

▲ Vanguard Extended Market Index Instl ▲ Small/Medium Blend Median
▲ S&P Completion Index

■ Vanguard Extended Market Index Instl ■ Small/Medium Blend Median

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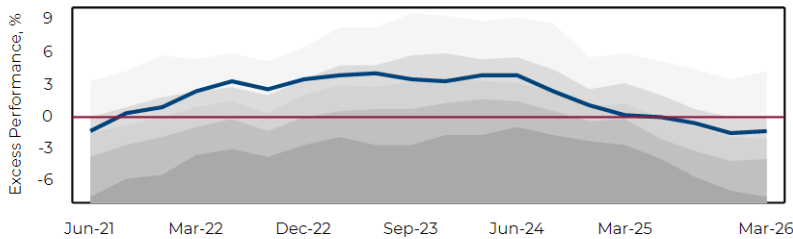
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMorgan US Small Company R6	0.92	24.17	11.67	4.84	9.49	10.33	11.78	14.66	-16.48	22.53
Russell 2000 Index	0.89	25.72	13.05	3.77	9.88	12.81	11.54	16.93	-20.44	14.82
Small Blend Median	1.24	19.74	11.08	4.64	9.52	8.29	10.85	16.28	-16.75	22.54
Rank (%)	59	30	42	48	51	35	38	69	44	51
Population	533	532	522	510	477	542	562	595	601	624

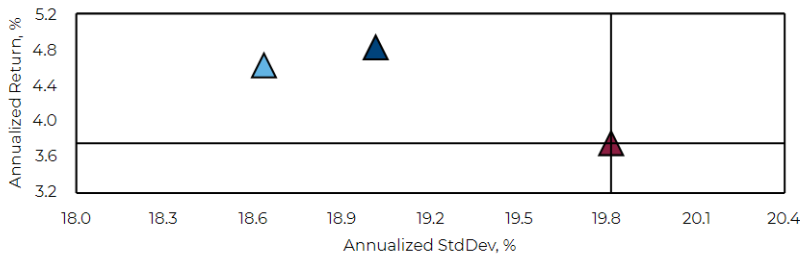
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.17	1.17	0.95	0.98	98.20	94.35	0.28
Russell 2000 Index	0.12	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.16	1.20	0.91	0.93	94.90	89.88	0.14

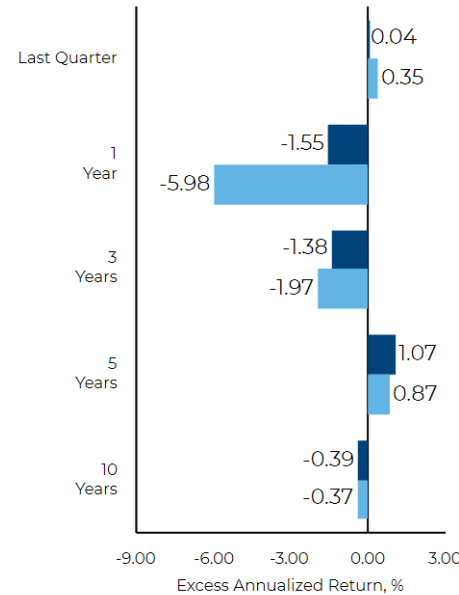
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	\$316 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.71 %
Number of Holdings	632
Turnover	46.00 %
Avg. Market Cap	\$3,752 Million
Dividend Yield	1.12 %

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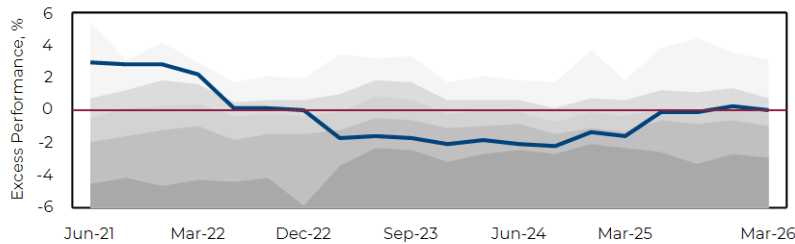
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Nuveen Real Estate Sec Sel R6	3.39	4.37	6.88	2.82	5.91	2.09	5.31	12.19	-28.73	39.41
FTSE NAREIT All Equity REITs	3.76	3.28	6.81	3.96	5.56	2.27	4.92	11.36	-24.93	41.30
Real Estate Median	3.40	2.98	6.63	3.79	5.02	1.25	5.86	12.06	-26.34	41.49
Rank (%)	51	27	44	78	14	37	59	47	87	76
Population	170	170	168	168	159	175	180	206	215	223

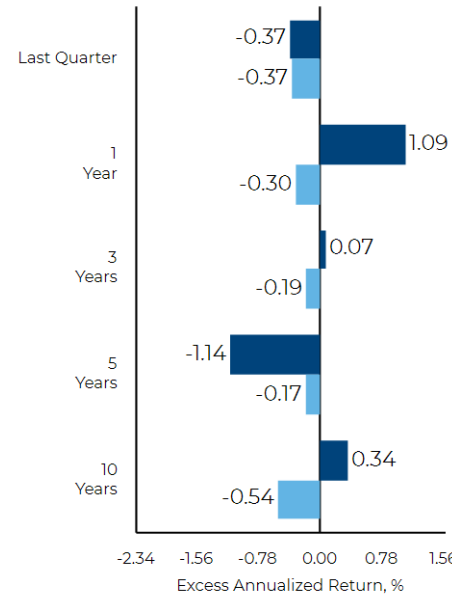
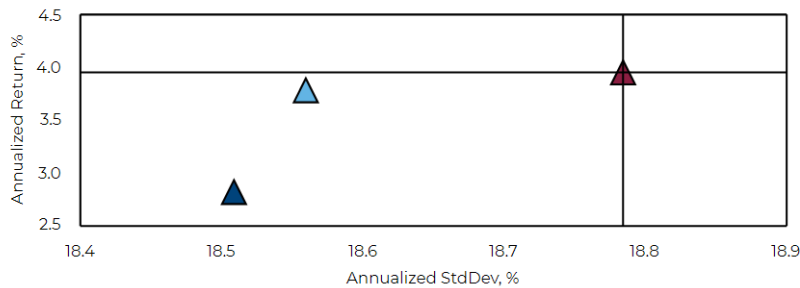
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Nuveen Real Estate Sec Sel R6	0.07	-1.03	0.98	0.99	96.33	100.15	-0.54
FTSE NAREIT All Equity REITs	0.13	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.12	-0.05	0.98	0.99	97.64	98.48	-0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Bazor,G/Kerl,B
Portfolio Assets	\$1,699 Million
PM Tenure	2 Months
Net Expense(%)	0.50 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	52.77 %
Number of Holdings	46
Turnover	26.00 %
Avg. Market Cap	\$30,825 Million
Dividend Yield	3.77 %

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State of Delaware

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<p>Earle Allen, MBA, CEBS® Principal Financial Advisor Earle.Allen@captrust.com</p>	<p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<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
<p> MARKED FOR REVIEW</p> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p>CAPTRUST’s Investment Policy Monitoring Methodology</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>captrust.com/investmentmonitoring</p>	<p>3/5 Year Risk- adjusted Performance</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>3/5 Year Performance vs. Peers</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>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% 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.</p> <p>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.</p>	<p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</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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