STATE OF DELAWARE
2ND 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

2nd Quarter, 2026 Quarterly Review

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OVERVIEW AS OF JUNE 30, 2026:

The State of Delaware Deferred Compensation Plans held approximately $1.74 billion in total active plan assets, representing an increase of $162.2 million (10.3% change) over total assets as of December 31, 2025. Contributions to the Plans during the quarter totaled approximately $25.4 million.

- $1.23 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- $486.5 million was invested in the State of Delaware 403(b) Plan
- $26.1 million was invested in the State of Delaware 401(a) Match Plan

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

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

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

The Plan Expense Reimbursement Account balance across all three plans totaled $824,611 as June 30, 2026.

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[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)

- $1.17 billion was invested in the American Funds Target Date Retirement Fund series (represents 67% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
    - 83% of unique Plan participants (across all plans) were invested in the target date series (20,329 out of 24,563 unique participants).
    - The target date series received approximately 68% ($17.2 million) of new contributions in the second quarter of 2026.

Tier Two Assets (Core Fund Array)

- $505.8 million was invested in Tier Two (represents 29% of assets).
    - Tier Two received approximately 32% ($8.2 million) of new contributions in the second quarter of 2026.
- $26.9 million was invested in the Voya Fixed Plus Account III (Across all Plans)
    - The Crediting rate for the Voya Fixed Plus Account is 2.50%. The minimum guaranteed crediting rate is 1.00%
- $478.9 million was invested in the Tier Two mutual fund options
- As of June 30, 2026, there were approximately $50.0 million (3% of total Plan assets) invested in the Managed Account service, representing 767 unique users across plans (compared to 715 unique users across plans as of 12.31.2025).

Tier Three Assets (Self Directed Brokerage Account)

- $70.0 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 638 unique participant accounts (compared to 598 unique participant accounts as of 12.31.2025).

EXECUTIVE SUMMARY

Investment Highlights

- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, there are no fund recommendations being made for consideration by the Committee.
    - Nuveen Real Estate Sec Sel R6 – Pending Replacement

2026 BUSINESS PLANNING

Review Period (meeting timeframe)	1Q 2026 (May/June)	2Q 2026 (August/September)	3Q 2026 (November/December)	4Q 2026 (February/March)
Standard Topics	• Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis	• Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis	• Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis	• Industry trends • Regulatory trends • Plan assets/allocation • Investment analysis
Additional Fiduciary and Educational Topics	• Review of Schwab & Morningstar • Review IRA provider for involuntary forceouts • Nuveen Real Estate Securities Review	• Target Date Fund Series Review – Default fund	• Review of Investment Policy Statements	• Annual Business Planning

FIDUCIARY UPDATE

SECURE 2.0 Optional Distribution Provisions and Protected Benefits

Some plan sponsors who have added optional SECURE 2.0 distribution provisions have experienced greater utilization than projected, creating asset leakage concerns.

- Overutilization appears to be a particular problem with distributions that can be self-certified by the participant, such as emergency personal expense distributions and domestic abuse victim distributions.
- It is currently unclear whether plans could be amended to remove such distribution provisions without creating protected benefit issues under anti-cutback rules.
- Self-certification exacerbates the issue, as plan sponsors no longer require participants to substantiate the distributable event.
- However, self-certification is optional, not required. If a plan sponsor suspects abuse, it can switch from self-certification to document-based substantiation.
- Until the rules are clarified, plan sponsors should be thoughtful about adding SECURE 2.0 provisions, since they may not be able to remove them in the future.

DOL Changes Enforcement Priorities

On April 14, the DOL issued Field Assistance Bulletin 2026-01, which updated the Employee Benefits Security Administration's top enforcement priorities.

Focus will be on situations of egregious conduct and significant harm, criminal cases, and participant contribution failures. Missing participants and employee stock ownership plans will no longer be priorities. There is concern about fiduciaries advancing goals unrelated to participants' financial interests.

IRS Issues Guidance on Long-Term Care (LTC) Distributions

On May 20, the IRS issued Notice 2026-33 regarding qualified LTC distributions from retirement plans.

- The new amendment deadline is 12.31.2027 for most plans, 12.31.2028 for union plans, and 12.31.2029 for governmental plans.
- Distributions may NOT be self-certified; a premium statement from the LTC insurer is required.

Sources: Internal Revenue Service, *Notice 2026-33: Guidance on Qualified Long-Term Care Distributions*, May 20, 2026, https://www.irs.gov/pub/irs-drop/n-26-33.pdf, U.S Department of Labor, Employee Benefits Security Administration, *Field Assistance Bulletin No. 2026-01: Guiding Principles for EBSA Enforcement Priorities*, April 14, 2026, https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2026-01.

SELECTING AN INVESTMENT VEHICLE

Plan fiduciaries should apply a consistent evaluation framework before transitioning from a mutual fund to another investment vehicle, such as a collective investment trust (CIT) or separate account. Below are a few elements a plan fiduciary should consider as part of their process.

Strategy Alignment

The investment vehicle should mirror the mutual fund's strategy by having similar holdings and weights.

Regulatory differences, such as a mutual fund’s diversification requirements, can change how a manager implements their strategy across different vehicle types.

Vehicle Size

Understand the size of your plan's position relative to the total size of the investment vehicle.

Larger funds are less susceptible to performance dispersions tied to cash flows and trade timing.

Performance History

Review track records for the specific investment vehicle and/or share class. If track records are limited, use a proxy to evaluate the manager's execution across vehicle types.

Short-term dispersions are often driven by cash flows or trade timing. Long term, the expense ratio differential should be the main driver of any performance differences.

Additional Considerations

- Review net-of-fee performance of the investment vehicle vs. the mutual fund. A lower cost version does not guarantee outperformance.
- Evaluate tracking error, asset size, and strategy differences. Continue to monitor over time to confirm the investment vehicle continues to deliver on its expected strategy.
- Consider the value of any potential fee savings against the operational, administrative, and fiduciary responsibilities associated with implementing and monitoring the investment vehicle. ERISA does not require fiduciaries use the lowest cost option, investment vehicle, or share class.

DRIVING RETIREMENT OUTCOMES

In a recent CAPTRUST survey, more than 470 plan fiduciaries indicated participation rates and retirement readiness were the top ways they measure their plan's success. Improving these metrics often requires different approaches and, on their own, they may not fully capture the underlying drivers of participant behavior.

Metric: Participation Rates	
Definition: Percentage of eligible employees actively contributing to the plan	**57% of Responses** Highest among Plans <$500M
Can be an indicator of: • Value of incentives • Effectiveness of plan design	**Does not measure:** • Savings adequacy • Level of engagement

Solutions for low participation rates:

1. **Plan Design**
   - Auto-enrollment plans often achieve 90%+ participation vs. <70% for voluntary plans
2. **Employee Communication**
   - Targeted eligibility campaigns and simplified enrollment
3. **Incentives & Plan Flexibility**
   - Saver's Match to boost lower-income worker participation
   - Additional flexibility (e.g., student loan matching or emergency savings) helps reduce barriers to save
   - SECURE 2.0 *de minimis* financial incentives
4. **Financial Wellness**
   - Provide assistance with balancing competing financial priorities

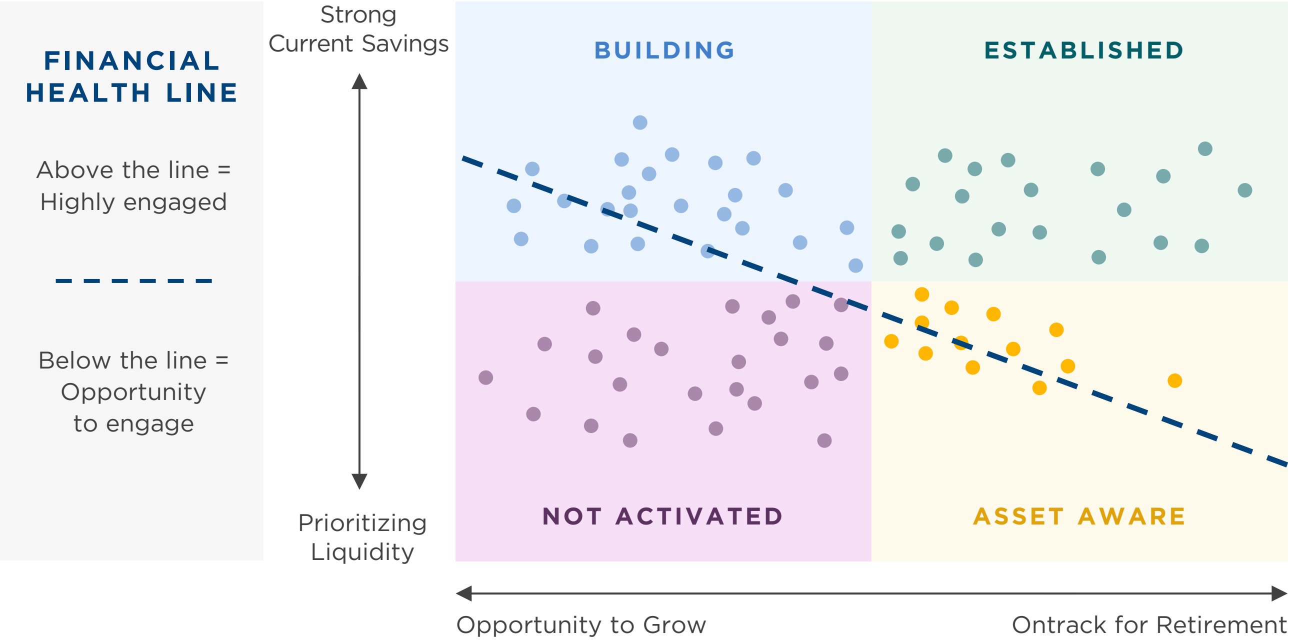
Metric: Retirement Readiness	
Definition: Percentage of participants on track to meet retirement income needs	**34% of Responses** Highest among Plans >$500M
Can be an indicator of: • Savings effectiveness • Workforce management	**Does not measure:** • Rollovers from previous jobs • Asset allocation fit

Solutions for low retirement readiness:

1. **Plan Design**
   - Auto-escalation reduces the likelihood of under-saving
   - Higher default deferral rates boost initial participation
   - Immediate eligibility
2. **Employee Communication**
   - Promote awareness of available planning tools
   - Target outreach to catch-up eligible participants
3. **Tailored Asset Allocation**
   - Availability of professionally managed or advice solutions
   - Target date fund re-enrollment
4. **Financial Wellness**
   - Limit loans and withdrawal options

KEY DATA POINTS TO UNDERSTAND EMPLOYEES’ FINANCIAL HEALTH

With four key data points in hand—age, salary, balance, and retirement plan contribution rate—it becomes possible to estimate each employee’s current financial health and financial health trajectory. For sponsors who offer financial wellness programs, this data allows targeted engagement and may improve overall financial outcomes.



Building: These employees are doing the right things but haven’t built a foundation yet. Reinforce their progress; offer ongoing education and encouragement.

Not Activated: These employees likely need the most attention at the present moment. They’re not saving enough and are falling behind. They likely need simple actions, trust, and support to get started.

Established: This group is on track for retirement success. The employer’s role is to help them optimize and build financial confidence. They likely need advanced strategies and tax-smart guidance.

Asset Aware: These employees have assets set aside but may be under-saving. They may benefit from accountability, plan adjustments, and behavioral nudges.

WITHOUT DATA

- X Same message to everyone
- X Generic education
- X No way to measure progress
- X Passive engagement strategy

Lower engagement = limited impact

VS

WITH DATA

- ✓ Right message to the right person
- ✓ Targeted campaigns by need or desire
- ✓ Clear baseline to track improvement
- ✓ Active engagement strategy

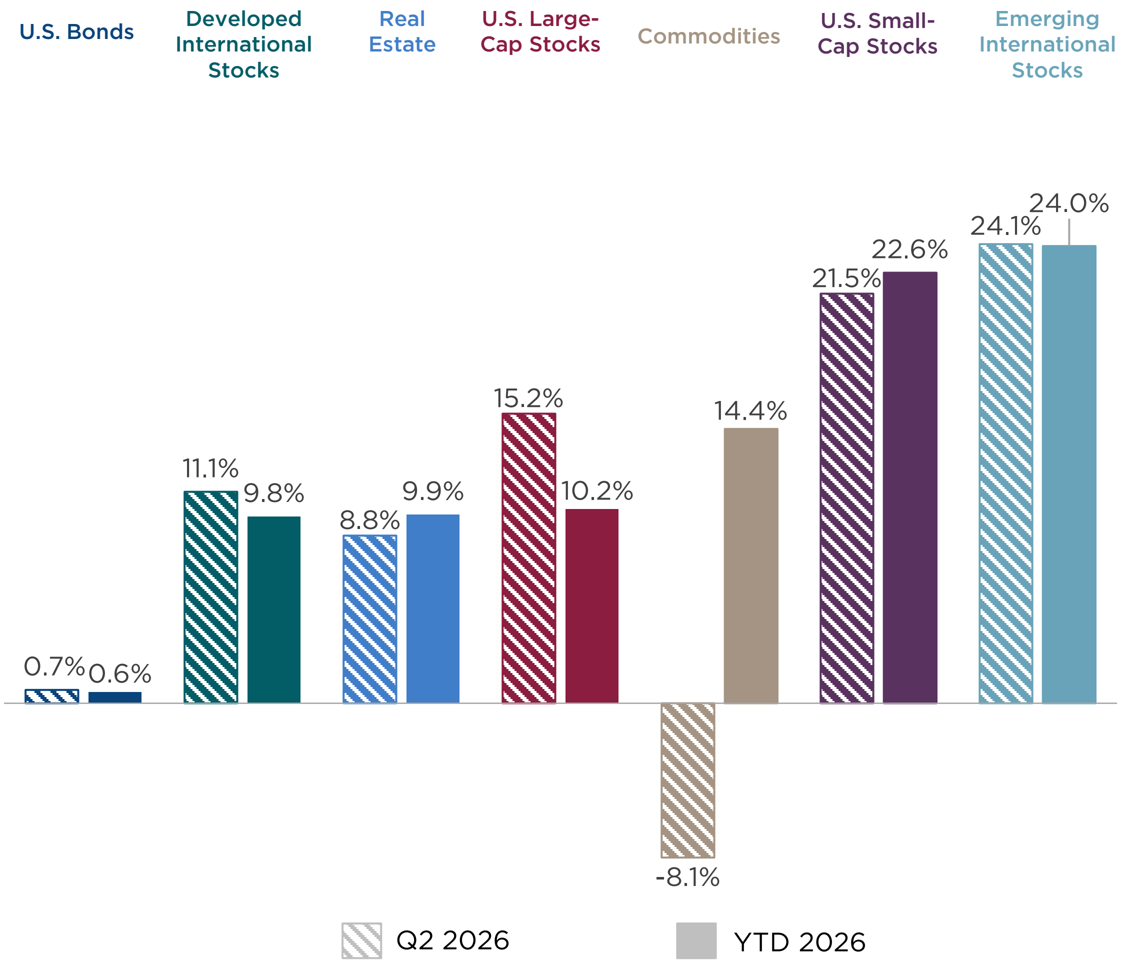
Higher engagement = stronger outcomes

For illustrative purposes only and not representative of any actual client data.

MARKETS FOCUS ON THE POSITIVES

Markets delivered their strongest quarterly results since the second quarter of 2020, as resilient economic growth and robust corporate earnings outweighed conflicting headlines from the Middle East. AI-investment momentum lifted equities, particularly in emerging markets. The Federal Reserve maintained rates at its first meeting under new Chair Warsh, balancing inflation pressures and elevated bond yields.

- U.S. large-cap performance was defined by historic growth in AI-related spending and semiconductor demand.
- Small caps gained as improving confidence in the economic outlook prompted investors to move beyond a narrow set of tech winners.
- International markets rallied, led by emerging markets, supported by their positioning in the AI supply chain.
- Commodities were mixed. Energy and gold prices fell. Industrial commodities held firm.
- Core U.S. bond returns were flat as resurgent inflation and evolving expectations for Fed policy weighed on performance.



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

	Q2 2026	YTD 2026	Last 12 Months*
U.S. Stocks	15.2%	10.2%	22.3%
• Q2 Best Sector: Technology	31.8%	19.8%	37.5%
• Q2 Worst Sector: Energy	-13.4%	19.7%	29.0%
Developed International Stocks	11.1%	9.8%	20.8%
Emerging International Stocks	24.1%	24.0%	44.2%

*Last 12 months: 6.30.2025 through 6.30.2026

Fixed Income

	6.30.26	3.31.26	6.30.25
1-Year U.S. Treasury Yield	3.98%	3.68%	3.96%
10-Year U.S. Treasury Yield	4.44%	4.30%	4.24%
	Q2 2026	**YTD 2026**	**Last 12 Months***
10-Year U.S. Treasury Total Return	0.18%	-0.14%	2.83%

*Last 12 months: 6.30.2025 through 6.30.2026

Equities: Relative Performance by Market Capitalization and Style

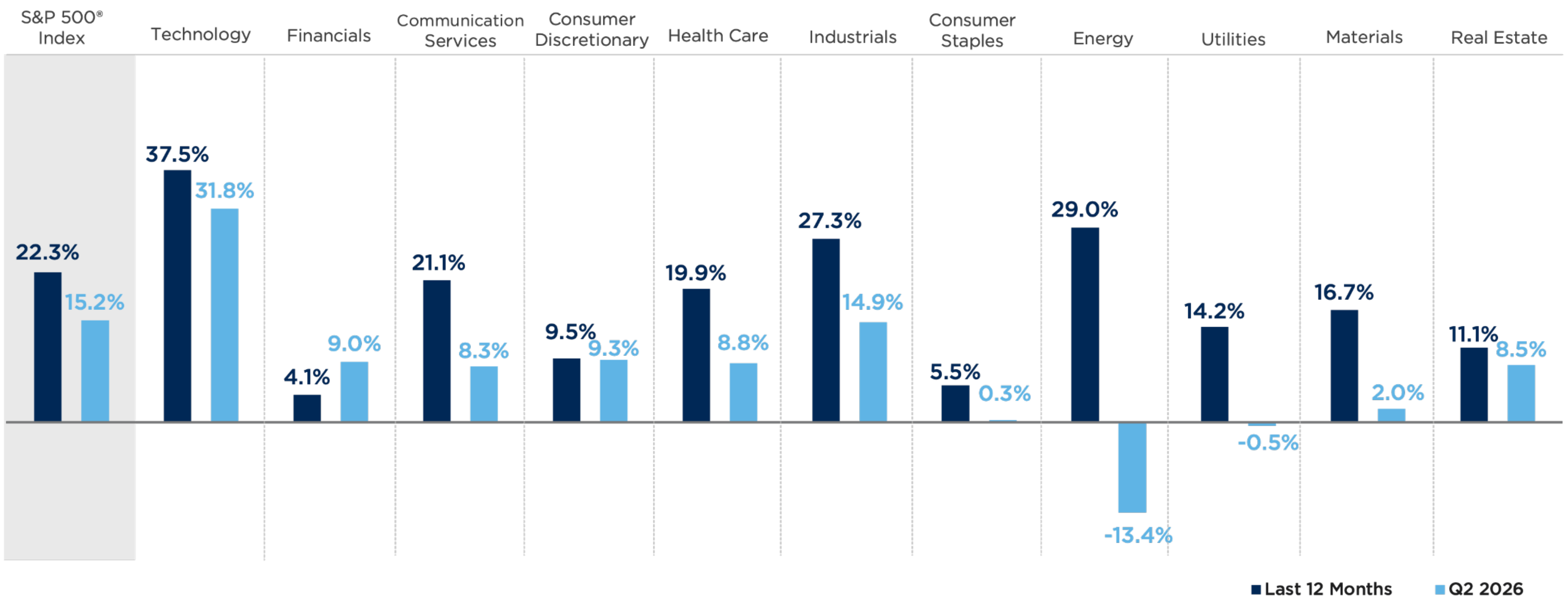
Q2 2026				YTD 2026				Last 12 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	13.9%	15.2%	16.7%	**Large**	16.3%	10.2%	5.3%	**Large**	27.1%	22.3%	17.7%
Mid	13.4%	13.8%	14.5%	**Mid**	17.6%	15.3%	7.3%	**Mid**	26.6%	21.6%	6.2%
Small	17.2%	21.5%	25.7%	**Small**	23.0%	22.6%	22.2%	**Small**	43.0%	40.8%	38.7%

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



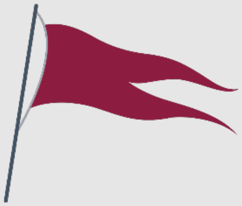
Sector Weight	38.0%	11.8%	9.7%	9.3%	8.9%	8.9%	4.6%	3.0%	2.2%	1.8%	1.8%

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: 6.30.2025 through 6.30.2026.

ECONOMIC OUTLOOK

Investors entered 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, geopolitical tensions have complicated the outlook, with rising energy prices diluting the impact of fiscal stimulus and reigniting inflation. Investment in AI remains a standout, supporting economic growth and profitability across the supply chain. Still, market leadership is increasingly concentrated, and the new Fed Chair faces the delicate challenge of determining whether recent inflation pressures are temporary or persistent.

HEADWINDS



The Cost of War

- Inflation has reaccelerated as geopolitical conflict pushed energy and related prices higher. As tensions ease, consumers and the Fed are focused on whether these shocks will anchor higher long-term inflation or prove temporary.

Consumers Feeling the Squeeze

- Sentiment has eroded as wage growth has failed to keep pace with rising essential costs (including food, energy, and shelter). Segments of the population have been forced to rely on less sustainable savings and debt levers to maintain spending.

Overreliance on the AI Theme

- Business investment in AI has become the largest contributor to economic growth. Reliance on a single factor introduces vulnerability, as productivity gains have yet to fully materialize. Slowing investment or increasing regulatory scrutiny could pose meaningful risk.

TAILWINDS

Economic Strength Defies Expectations

- A steady labor market, an AI spending boom, consistent consumer demand, and ongoing business investment have helped the U.S. economy weather the difficulties of geopolitical tensions and an unclear monetary-policy picture.

Spending Powers On

- Despite weakened sentiment, overall consumer activity continues to trend positively, supported largely by the baby-boomer cohort, which is spending down its accumulated wealth of approximately $95 trillion.

AI Fuels Profitability

- Expectations for AI productivity benefits continue to mount and will likely drive long-term margin improvement. Near term, the stimulative impact of massive capital investment is being felt across the economy.

The economy remains resilient, supported by AI-focused business investment and fiscal stimulus. While these tailwinds appear durable in the near term, long-term growth may depend on continued investment and resulting productivity gains.

State of Delaware - Asset Class Coverage

Period Ending 6.30.26 | Q2 26

TARGET DATE FUNDS

TARGET DATE SERIES A

American Funds Trgt Date Retire R6

CAPITAL PRESERVATION

STABLE VALUE / FIXED ACCOUNT A

Voya Fixed Plus Account III

MONEY MARKET A

Vanguard Federal Money Market Investor

FIXED INCOME

INTERMEDIATE CORE BOND P

Vanguard Interm-Term Bond Index I

INTERMEDIATE CORE-PLUS BOND A

PIMCO Total Return Instl

HIGH YIELD

Not Offered

INFLATION-PROTECTED (TIPS)

Not Offered

DOMESTIC EQUITY - STYLE BOX COVERAGE

	VALUE	BLEND	GROWTH
LARGE	**LARGE VALUE** A *American Funds Washington Mutual R6*	**LARGE BLEND** P *Vanguard Institutional Index Instl Pl*	**LARGE GROWTH** A *JPMorgan Large Cap Growth R6*
MID	**MID-CAP VALUE** **Not Offered**	**MID-CAP BLEND** P *Vanguard Extended Market Index Instl*	**MID-CAP GROWTH** **Not Offered**
SMALL	**SMALL VALUE** **Not Offered**	**SMALL BLEND** A *JPMorgan US Small Company R6*	**SMALL GROWTH** **Not Offered**

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

INTERNATIONAL / GLOBAL

FOREIGN LARGE BLEND

T Rowe Price Overseas Stock I A

Vanguard Total Intl Stock Index I P

FOREIGN LARGE GROWTH

Not Offered

FOREIGN LARGE VALUE

Not Offered

EMERGING MARKETS

Not Offered

SPECIALTY

REAL ESTATE A

Nuveen Real Estate Sec Sel R6

BROKERAGE ACCOUNT

Self Directed Account

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

State of Delaware Defined Contribution Plans

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Money Market	**Vanguard Federal Money Market Investor**	$35,977,909	**2.28%**	$36,993,467	**2.12%**
Stable Value	**Voya Fixed Plus Account III**	$26,911,244	**1.70%**	$26,879,419	**1.54%**
Intermediate Core Bond	**Vanguard Interm-Term Bond Index I**	$24,240,984	**1.53%**	$25,547,716	**1.47%**
Intermediate Core-Plus Bond	**PIMCO Total Return Instl**	$12,819,752	**0.81%**	$13,599,190	**0.78%**
Target Date 2000-2010	**American Funds 2010 Trgt Date Retire R6**	$20,070,265	**1.27%**	$19,264,377	**1.11%**
Target Date 2015	**American Funds 2015 Trgt Date Retire R6**	$34,869,972	**2.21%**	$34,322,846	**1.97%**
Target Date 2020	**American Funds 2020 Trgt Date Retire R6**	$86,243,878	**5.45%**	$88,030,275	**5.05%**
Target Date 2025	**American Funds 2025 Trgt Date Retire R6**	$119,908,112	**7.58%**	$117,919,524	**6.76%**
Target Date 2030	**American Funds 2030 Trgt Date Retire R6**	$167,501,464	**10.59%**	$175,840,175	**10.09%**
Target Date 2035	**American Funds 2035 Trgt Date Retire R6**	$205,129,569	**12.97%**	$222,254,699	**12.75%**
Target Date 2040	**American Funds 2040 Trgt Date Retire R6**	$166,463,322	**10.53%**	$190,195,451	**10.91%**
Target Date 2045	**American Funds 2045 Trgt Date Retire R6**	$129,076,578	**8.16%**	$152,633,054	**8.76%**
Target Date 2050	**American Funds 2050 Trgt Date Retire R6**	$74,529,308	**4.71%**	$90,226,080	**5.18%**
Target Date 2055	**American Funds 2055 Trgt Date Retire R6**	$41,267,586	**2.61%**	$50,182,579	**2.88%**
Target Date 2060	**American Funds 2060 Trgt Date Retire R6**	$14,353,843	**0.91%**	$19,403,530	**1.11%**
Target Date 2065+	**American Funds 2065 Trgt Date Retire R6**	$4,126,092	**0.26%**	$6,083,797	**0.35%**
Target Date 2065+	**American Funds 2070 Trgt Date Retire R6**	$418,793	**0.03%**	$1,244,053	**0.07%**
Large Company Value	**American Funds Washington Mutual R6**	$23,255,896	**1.47%**	$25,381,598	**1.46%**

CONTINUED...

PLAN INVESTMENT REVIEW | ASSET SUMMARY

State of Delaware Defined Contribution Plans

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Large Company Blend	**Vanguard Institutional Index Instl Pl**	$155,162,625	**9.81%**	$178,338,197	**10.23%**
Large Company Growth	**JPMorgan Large Cap Growth R6**	$78,564,379	**4.97%**	$78,074,378	**4.48%**
Medium Company Blend	**Vanguard Extended Market Index Instl**	$32,600,141	**2.06%**	$45,279,559	**2.60%**
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%**	$9,394,040	**0.54%**
Foreign Large Blend	**Vanguard Total Intl Stock Index I**	$33,807,553	**2.14%**	$43,102,689	**2.47%**
Small Company Blend	**JPMorgan US Small Company R6**	$12,149,923	**0.77%**	$16,398,849	**0.94%**
Specialty-Real Estate	**Nuveen Real Estate Sec Sel R6**	$5,700,653	**0.36%**	$6,779,380	**0.39%**
Self-Directed Brokerage	**Self Directed Accounts**	$60,149,198	**3.80%**	$69,985,269	**4.01%**
	TOTALS	$1,581,109,523	**100%**	$1,743,354,192	**100%**

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.26 | Q2 26

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	●	●	●	●	●	●	●	●	●	●	●	99
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	●	●	●	●	●	●	●	●	●	●	●	93
Specialty-Real Estate Nuveen Real Estate Sec Sel R6	●	▼	●	▼	●	●	●	▼	▼	●	🛑	57

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	🛑	CONSIDER FOR TERMINATION

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.

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.

PASSIVE INVESTMENTS

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

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Investment Recommendations

INVESTMENT	TICKER	RECOMMENDATION	RATIONALE
Nuveen Real Estate Sec Sel R6	TIREX	Pending Replacement	This fund is being replaced by Cohen& Steers Realty Share Class Z effective July 24, 2026.

FUND MANAGEMENT ITEMS	COMMENTARY
PIMCO Total Return	
	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
T. Rowe Price Overseas Stock	
	The International Disciplined Fund merged into the Overseas Stock Fund.
Vanguard Federal Money Market	
	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.

FUND FIRM ITEMS	COMMENTARY
Capital Group	
	Caroline Randall, a member of the Management Committee and a portfolio manager at Capital Group, is retiring from the firm. Ms. Randall has served with Capital Group for 20 years.
T. Rowe Price	
	Head of Investment & Trading Solutions Fred Bair is retiring from the firm and the Global Trading Committee. T. Rowe Price has named Eric Veiel head of Global Investments. Sébastien Page will also assume the role of co-head of Global Investments, partnering with Mr. Veiel. Effective 10/1/2026, Wyatt Lee will take over as head of Global Multi-Asset, succeeding Mr. Page. 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. 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.
Vanguard Group, Inc.	
	Vanguard established two wholly owned U.S. investment advisors, Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). Within VCM, Rodney Comegys is CIO and head of Global Equity, responsible for various equity index solutions, including fund-of-funds and a global range of equity index strategies. Within VPM, John Ameriks is CIO and head of Quantitative and Strategic Equity, responsible for internally advised quantitative strategies and funds consisting of U.S. sector and style box equity index strategies.
PIMCO	
	Executive Vice President Andrew Wittkop has departed PIMCO. Mr. Wittkop concluded a 24-year tenure with the firm. PIMCO has confirmed that this departure does not impact the firm's investment philosophy or decision-making processes. Research Affiliates has agreed to sell its Research Affiliates Fundamental Index (RAFI) business to TMX VettaFi, with the transaction expected to close by the end of the third quarter 2026. As part of this transition, members of the team supporting the index business will move to TMX VettaFi. Importantly, the core teams responsible for Research Affiliates' active strategies including PIMCO All Asset and RAE Funds will remain at Research Affiliates, with no impact to the management of those portfolios.

AMERICAN FUNDS TARGET DATE RETIRE

Investor Assumptions/Glidepath Methodology

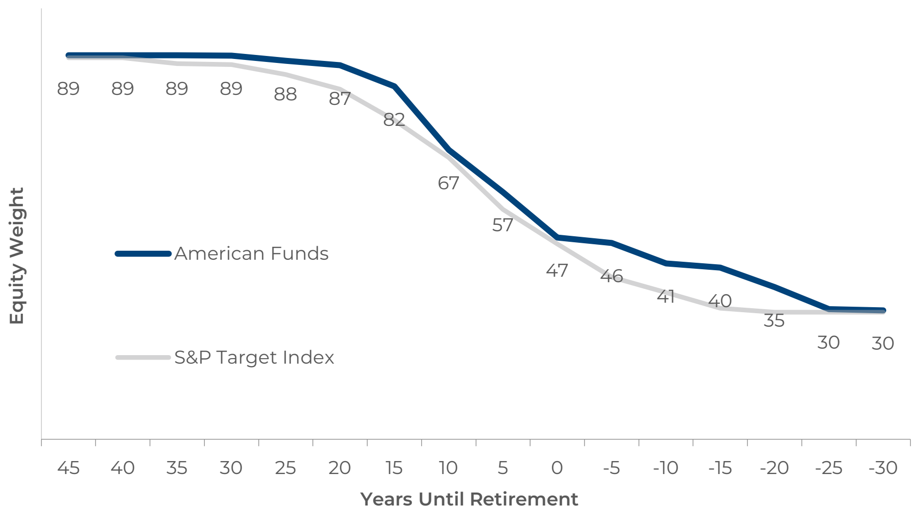
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• Employees contribute 6% (ages 25–49), 7% (ages 50–54), or 8% (ages 55–65), and the employer contributes 4% annually
Assumed Investor Income Growth Rate	• Declines with age, from 5.56% (ages 25–29) gradually down to 2.12% (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:	$368,040	**Manager Tenure:**	14.50 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.

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.

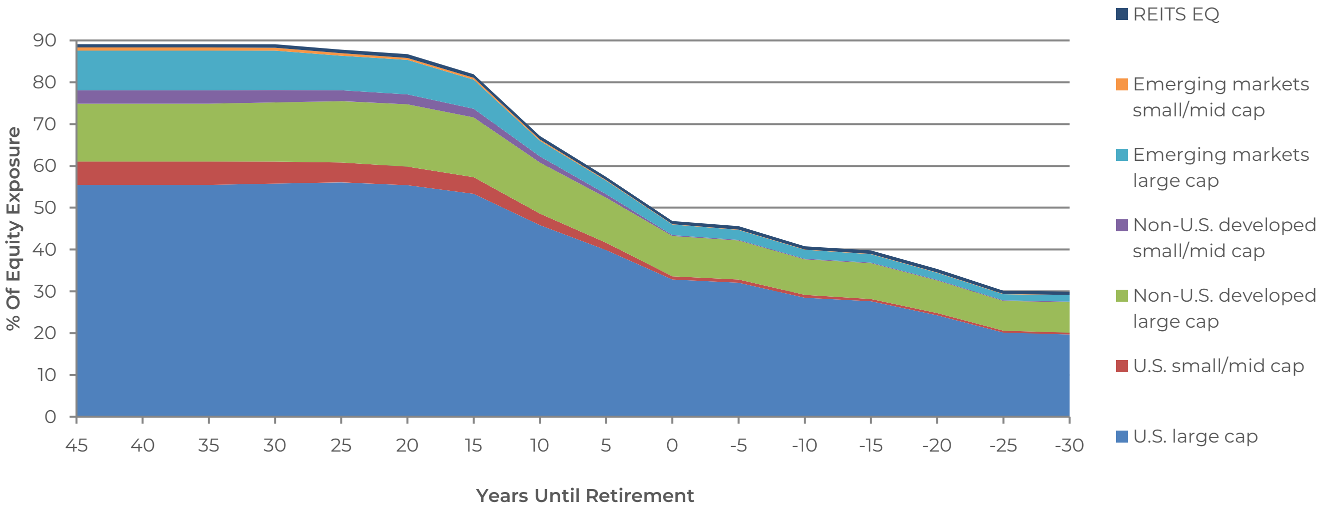
2022: Although no changes were made to the stock/bond mix, Capital Group's Multi-Sector Income and Strategic Bond strategies were added to the series. In addition, they increased existing allocation to TIPS as well as core and core plus strategies, while reducing global bond and preservation-focused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

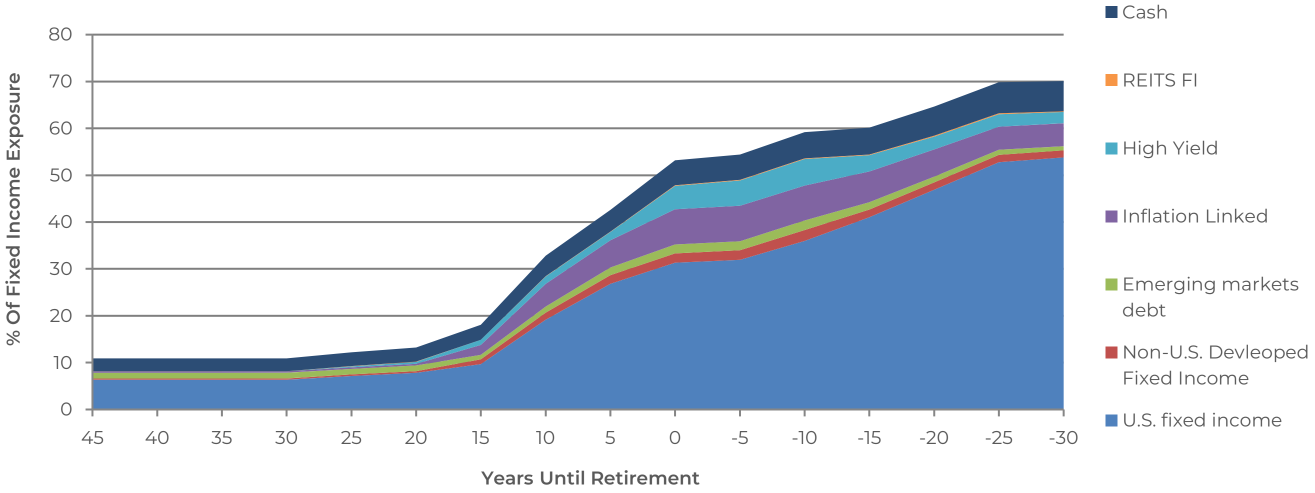
2026: Approved allocation changes are being implemented from early 2026 through June 30, 2027 to seek greater capital growth early, stronger inflation resilience, and more capital preservation in later retirement, while maintaining the existing participant-focused design and flexible, research-driven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

Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

	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 IncR-6	0.96	0.88	103.08	92.89	0.99	0.28	104.98	98.74
S&P Target Date 2010 Index	1.00	0.73	100.00	100.00	1.00	0.18	100.00	100.00
Target Date 2000-2010 Median	0.96	0.78	101.45	96.77	1.01	0.15	103.54	103.98
American Funds 2015 Trgt Date Ret IncR-6	0.96	0.90	102.34	92.76	0.99	0.29	104.09	99.16
S&P Target Date 2015 Index	1.00	0.77	100.00	100.00	1.00	0.21	100.00	100.00
Target Date 2015 Median	1.04	0.79	102.36	104.30	1.07	0.16	102.59	109.15
American Funds 2020 Trgt Date Ret IncR-6	0.98	0.93	102.53	94.43	0.98	0.32	102.54	98.01
S&P Target Date 2020 Index	1.00	0.82	100.00	100.00	1.00	0.25	100.00	100.00
Target Date 2020 Median	1.04	0.81	102.68	103.76	1.04	0.19	102.66	106.56
American Funds 2025 Trgt Date Ret IncR-6	0.95	0.94	98.89	93.17	0.99	0.32	100.52	99.58
S&P Target Date 2025 Index	1.00	0.88	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2025 Median	1.02	0.86	99.84	102.84	1.05	0.24	101.57	107.75
American Funds 2030 Trgt Date Retire R-6	0.97	0.99	99.10	94.57	0.99	0.37	100.20	100.12
S&P Target Date 2030 Index	1.00	0.94	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2030 Median	1.01	0.90	99.77	103.99	1.03	0.29	100.56	106.40
American Funds 2035 Trgt Date Retire R-6	0.97	1.06	99.32	94.52	0.99	0.42	99.71	99.81
S&P Target Date 2035 Index	1.00	1.01	100.00	100.00	1.00	0.42	100.00	100.00
Target Date 2035 Median	1.00	0.95	99.09	102.95	1.01	0.35	99.10	104.53
American Funds 2040 Trgt Date Retire R-6	1.02	1.12	104.29	99.40	1.01	0.49	102.95	102.40
S&P Target Date 2040 Index	1.00	1.05	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2040 Median	1.00	1.02	99.22	101.82	1.01	0.41	99.73	104.13
American Funds 2045 Trgt Date Retire R-6	1.02	1.13	103.39	98.80	1.00	0.50	101.37	101.45
S&P Target Date 2045 Index	1.00	1.08	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2045 Median	1.02	1.06	101.05	102.67	1.02	0.45	100.59	104.75
American Funds 2050 Trgt Date Retire R-6	1.02	1.13	102.44	98.36	1.00	0.50	100.33	101.40
S&P Target Date 2050 Index	1.00	1.09	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2050 Median	1.02	1.09	101.63	101.61	1.02	0.48	100.57	103.57

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

TARGET DATE ANALYSIS

	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 R-6	1.03	1.12	103.24	100.01	1.01	0.50	100.94	102.65
S&P Target Date 2055 Index	1.00	1.10	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2055 Median	1.02	1.10	101.84	102.39	1.03	0.49	100.98	104.11
American Funds 2060 Trgt Date Retire R-6	1.04	1.12	103.87	100.58	1.01	0.50	101.14	102.77
S&P Target Date 2060 Index	1.00	1.09	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2060 Median	1.01	1.09	101.46	100.77	1.01	0.49	100.60	103.28
American Funds 2065 Trgt Date Ret R-6	1.03	1.12	102.67	99.56	1.01	0.50	100.43	102.58
S&P Target Date 2065+ Index	1.00	1.10	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2065 Median	1.02	1.11	101.54	101.55	1.02	0.49	100.53	103.91

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AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: July 20, 2026

PERFORMANCE

The American Funds Target Date (AFTD) series posted mixed results in the second quarter with the 2010-2035 vintages underperforming while the 2040-2065 vintages outperformed both peers and the benchmark.

WHAT HELPED?

- A strategic allocation to growth equities drove outperformance for further-dated vintages as equity markets rallied during the quarter.
- Across all vintages, security selection within health care was a contributor as the series' top positions outperformed the market.
- In the further-dated vintages, security selection within the tech sector was the main driver, supported by semiconductor exposure that benefited from AI-related capital spending.
- An underweight to energy within further-dated vintages was beneficial as oil prices declined.

WHAT HURT?

- AFTD's strategic allocation to income-focused and defensive equities hurt near-dated vintages, as dividend paying and defensive stocks underperformed in Q2.
- A smaller strategic allocation to non-U.S. equities hurt performance as international markets, specifically emerging markets outperformed the U.S.
- An overweight to utilities and energy in the near-dated vintages was a headwind due to the sectors' underperformance in the quarter.

OBSERVATIONS

As was previously announced, Capital Group is changing 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

INVESTMENT NAME	Q2 '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%**	**1.79%**	**4.22%**	**5.23%**	**5.09%**	**1.55%**	**0.01%**	**3.89%**	**4.66%**	**3.57%**	**2.31%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.89%	1.74%	4.18%	5.25%	5.02%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%
STABLE VALUE											
Voya Fixed Plus Account III	**Crediting Rate for 4/1/2026 – 6/30/2026: 2.50%**										
ICE BofA ML US Treasury Bill 3 Mon USD	0.89%	1.74%	4.18%	5.25%	5.02%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%
Morningstar US Stable Value GR USD	0.79%	1.56%	3.10%	3.03%	2.85%	1.89%	1.74%	3.15%	3.07%	2.66%	2.41%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	**0.51%**	**0.22%**	**8.58%**	**1.53%**	**6.09%**	**-13.25%**	**-2.34%**	**3.39%**	**4.62%**	**0.24%**	**1.83%**
Bloomberg US Agg Bond TR USD	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.55%	3.79%	4.16%	0.08%	1.54%
Intermediate Core Bond	0.69%	0.60%	7.13%	1.49%	5.58%	-13.45%	-1.53%	3.66%	4.15%	0.00%	1.56%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	**1.33%**	**1.04%**	**9.33%**	**2.61%**	**6.30%**	**-14.09%**	**-0.84%**	**5.50%**	**5.62%**	**0.74%**	**2.28%**
Bloomberg US Agg Bond TR USD	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.55%	3.79%	4.16%	0.08%	1.54%
Intermediate Core-Plus Bond	0.98%	0.79%	7.39%	2.20%	6.27%	-13.86%	-0.80%	4.01%	4.74%	0.27%	2.06%
TARGET DATE 2000-2010											
American Funds 2010 Trgt Date Ret Inc R6	**3.99%**	**4.16%**	**13.14%**	**8.16%**	**8.67%**	**-9.15%**	**9.32%**	**9.63%**	**10.23%**	**5.45%**	**6.48%**
S&P Target Date 2010 Index	5.18%	4.56%	11.91%	6.74%	10.78%	-11.44%	6.54%	10.26%	9.32%	4.64%	5.93%
Target Date 2000-2010	5.12%	5.21%	11.42%	7.46%	10.26%	-12.97%	7.06%	10.45%	9.42%	4.42%	6.12%

*ANNUALIZED

CONTINUED...

INVESTMENT NAME	Q2 '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	**4.66%**	**4.58%**	**13.42%**	**8.50%**	**9.57%**	**-10.25%**	**10.27%**	**10.33%**	**10.66%**	**5.62%**	**6.88%**
S&P Target Date 2015 Index	5.75%	5.06%	12.15%	7.25%	11.38%	-12.16%	8.01%	11.11%	9.82%	4.93%	6.46%
Target Date 2015	5.76%	5.43%	12.20%	7.47%	11.09%	-13.63%	7.93%	11.33%	9.97%	4.48%	6.65%
TARGET DATE 2020											
American Funds 2020 Trgt Date Ret Inc R6	**5.43%**	**5.06%**	**14.26%**	**8.94%**	**10.46%**	**-11.01%**	**10.64%**	**11.12%**	**11.34%**	**5.98%**	**7.45%**
S&P Target Date 2020 Index	6.22%	5.42%	12.72%	8.09%	12.32%	-12.81%	8.76%	11.81%	10.52%	5.35%	6.98%
Target Date 2020	6.39%	5.91%	12.67%	7.90%	11.92%	-14.14%	8.96%	12.19%	10.67%	4.88%	7.11%
TARGET DATE 2025											
American Funds 2025 Trgt Date Ret Inc R6	**5.98%**	**5.32%**	**14.52%**	**9.34%**	**11.94%**	**-12.74%**	**11.44%**	**11.58%**	**11.71%**	**6.10%**	**8.23%**
S&P Target Date 2025 Index	7.30%	6.32%	13.98%	8.44%	12.99%	-13.13%	10.67%	13.48%	11.42%	5.95%	7.84%
Target Date 2025	6.65%	6.14%	13.30%	8.60%	12.62%	-15.01%	10.03%	12.91%	11.37%	5.47%	7.88%
TARGET DATE 2030											
American Funds 2030 Trgt Date Retire R6	**7.56%**	**6.18%**	**15.72%**	**10.86%**	**14.52%**	**-14.50%**	**13.16%**	**13.12%**	**13.13%**	**6.93%**	**9.43%**
S&P Target Date 2030 Index	8.55%	7.45%	15.13%	9.90%	14.80%	-13.96%	12.61%	15.44%	12.87%	6.90%	8.81%
Target Date 2030	7.97%	7.05%	14.52%	9.80%	14.53%	-16.05%	11.71%	14.70%	12.56%	6.10%	8.58%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	**9.36%**	**7.33%**	**17.17%**	**12.73%**	**16.90%**	**-16.24%**	**15.54%**	**15.07%**	**14.85%**	**7.91%**	**10.82%**
S&P Target Date 2035 Index	10.02%	8.66%	16.80%	11.39%	16.63%	-14.99%	14.93%	17.66%	14.52%	7.95%	9.86%
Target Date 2035	9.40%	8.08%	16.01%	11.28%	16.46%	-16.70%	14.10%	16.31%	14.18%	7.13%	9.60%

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INVESTMENT NAME	Q2 '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	**12.19%**	**9.38%**	**19.50%**	**14.79%**	**19.33%**	**-17.55%**	**16.83%**	**18.54%**	**17.24%**	**9.29%**	**11.92%**
S&P Target Date 2040 Index	11.47%	9.81%	18.20%	12.87%	18.16%	-15.56%	16.55%	19.85%	16.03%	8.95%	10.73%
Target Date 2040	11.02%	9.50%	17.71%	12.84%	18.19%	-17.43%	16.00%	19.09%	15.81%	8.27%	10.52%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	**13.82%**	**10.55%**	**20.42%**	**15.17%**	**20.15%**	**-18.18%**	**17.18%**	**20.36%**	**18.15%**	**9.76%**	**12.31%**
S&P Target Date 2045 Index	12.42%	10.65%	19.48%	13.58%	19.14%	-15.84%	17.52%	21.42%	17.07%	9.64%	11.30%
Target Date 2045	12.00%	10.57%	19.05%	14.07%	19.47%	-17.95%	17.21%	21.01%	17.15%	9.14%	11.18%
TARGET DATE 2050											
American Funds 2050 Trgt Date Retire R6	**14.39%**	**10.87%**	**20.43%**	**15.43%**	**20.83%**	**-18.89%**	**17.27%**	**20.75%**	**18.41%**	**9.79%**	**12.42%**
S&P Target Date 2050 Index	12.97%	11.05%	19.56%	14.30%	19.59%	-15.97%	17.99%	22.14%	17.53%	9.95%	11.61%
Target Date 2050	12.95%	11.26%	19.94%	14.44%	19.98%	-18.17%	17.37%	22.31%	17.85%	9.65%	11.52%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	**15.06%**	**11.28%**	**20.74%**	**15.58%**	**21.40%**	**-19.50%**	**17.28%**	**21.41%**	**18.72%**	**9.87%**	**12.46%**
S&P Target Date 2055 Index	13.27%	11.29%	20.06%	14.32%	19.62%	-15.97%	18.19%	22.61%	17.79%	10.10%	11.77%
Target Date 2055	13.37%	11.50%	20.34%	14.72%	20.36%	-18.29%	17.82%	22.77%	18.12%	9.79%	11.70%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	**15.33%**	**11.45%**	**20.77%**	**15.60%**	**21.61%**	**-19.66%**	**17.19%**	**21.64%**	**18.84%**	**9.90%**	**12.47%**
S&P Target Date 2060 Index	13.29%	11.26%	19.94%	14.44%	19.74%	-16.01%	18.05%	22.59%	17.78%	10.10%	11.84%
Target Date 2060	13.46%	11.58%	20.29%	14.64%	20.11%	-18.22%	17.56%	22.91%	18.12%	9.75%	11.89%

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INVESTMENT NAME	Q2 '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	**15.38%**	**11.50%**	**20.73%**	**15.64%**	**21.55%**	**-19.64%**	**17.32%**	**21.67%**	**18.84%**	**9.91%**	**-**
S&P Target Date 2065+ Index	13.45%	11.25%	20.17%	14.83%	19.84%	-15.95%	18.17%	22.71%	18.02%	10.26%	11.93%
Target Date 2065+	13.72%	11.73%	20.79%	14.91%	20.60%	-18.35%	17.90%	23.14%	18.31%	9.77%	-
TARGET DATE 2070+											
American Funds 2070 Trgt Date Retire R6	**15.30%**	**11.46%**	**20.81%**	**-**	**-**	**-**	**-**	**21.69%**	**-**	**-**	**-**
S&P Target Date 2065+ Index	13.45%	11.25%	20.17%	14.83%	19.84%	-15.95%	18.17%	22.71%	18.02%	10.26%	11.93%
Target Date 2065+	13.72%	11.73%	20.79%	14.91%	20.60%	-18.35%	17.90%	23.14%	18.31%	9.77%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	**10.89%**	**7.46%**	**17.52%**	**19.34%**	**17.59%**	**-8.18%**	**28.90%**	**15.69%**	**18.01%**	**12.66%**	**13.70%**
Russell 1000 Value	13.87%	16.26%	15.91%	14.37%	11.46%	-7.54%	25.16%	27.12%	17.79%	11.17%	11.52%
Large Value	10.35%	10.55%	15.40%	14.38%	11.18%	-5.62%	26.04%	20.77%	15.89%	10.42%	11.39%
LARGE COMPANY BLEND											
Vanguard Institutional Index Instl Pl	**15.20%**	**10.20%**	**17.86%**	**24.99%**	**26.26%**	**-18.13%**	**28.69%**	**22.30%**	**20.59%**	**13.38%**	**15.49%**
S&P 500 Index	15.20%	10.21%	17.88%	25.02%	26.29%	-18.11%	28.71%	22.33%	20.61%	13.41%	15.51%
Large Blend	14.41%	9.47%	16.43%	23.29%	24.66%	-18.21%	26.48%	20.17%	19.26%	12.00%	14.39%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	**17.66%**	**7.68%**	**14.40%**	**34.17%**	**34.95%**	**-25.21%**	**18.79%**	**15.56%**	**21.81%**	**12.66%**	**20.30%**
Russell 1000 Growth	16.74%	5.33%	18.56%	33.36%	42.68%	-29.14%	27.60%	17.71%	22.58%	13.71%	18.58%
Large Growth	17.06%	6.15%	15.60%	29.76%	39.35%	-31.16%	21.96%	15.46%	20.73%	10.34%	16.30%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

INVESTMENT NAME	Q2 '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	**12.01%**	**13.97%**	**32.23%**	**5.18%**	**15.53%**	**-15.98%**	**8.68%**	**27.41%**	**18.72%**	**8.80%**	**9.96%**
T Rowe Price Overseas Stock I	**10.74%**	**10.26%**	**31.95%**	**2.95%**	**16.56%**	**-15.38%**	**12.43%**	**23.01%**	**16.25%**	**8.58%**	**9.88%**
MSCI EAFE NR	10.82%	9.44%	31.22%	3.82%	18.24%	-14.45%	11.26%	20.23%	16.44%	9.05%	9.66%
Foreign Large Blend	10.47%	10.57%	31.06%	4.60%	16.14%	-16.01%	10.24%	21.55%	16.72%	8.37%	9.58%
SMALL/MID COMPANY BLEND											
Vanguard Extended Market Index Instl	**19.91%**	**18.40%**	**11.42%**	**16.91%**	**25.41%**	**-26.46%**	**12.47%**	**29.15%**	**19.73%**	**6.74%**	**12.63%**
Russell 2500	20.26%	22.71%	11.91%	11.99%	17.42%	-18.37%	18.18%	36.72%	18.40%	8.30%	12.25%
Small/Mid Company Blend	17.53%	18.32%	5.38%	12.04%	16.31%	-17.10%	22.47%	28.77%	14.24%	6.75%	10.40%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	**22.93%**	**24.06%**	**10.33%**	**11.78%**	**14.66%**	**-16.48%**	**22.53%**	**40.70%**	**17.65%**	**8.60%**	**11.53%**
Russell 2000	21.49%	22.57%	12.81%	11.54%	16.93%	-20.44%	14.82%	40.78%	18.60%	6.98%	11.63%
Small Blend	19.97%	22.19%	8.29%	10.85%	16.28%	-16.75%	22.54%	34.29%	16.30%	7.69%	11.25%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Sec Sel R6	**9.63%**	**13.35%**	**2.09%**	**5.31%**	**12.19%**	**-28.73%**	**39.41%**	**15.11%**	**9.68%**	**2.34%**	**6.43%**
FTSE NAREIT All Equity REITS	10.73%	14.90%	2.27%	4.92%	11.36%	-24.93%	41.30%	15.43%	10.06%	3.72%	5.89%
Real Estate	10.40%	13.84%	1.25%	5.86%	12.06%	-26.34%	41.49%	13.51%	9.40%	3.46%	5.47%

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VANGUARD FEDERAL MONEY MARKET INVESTOR

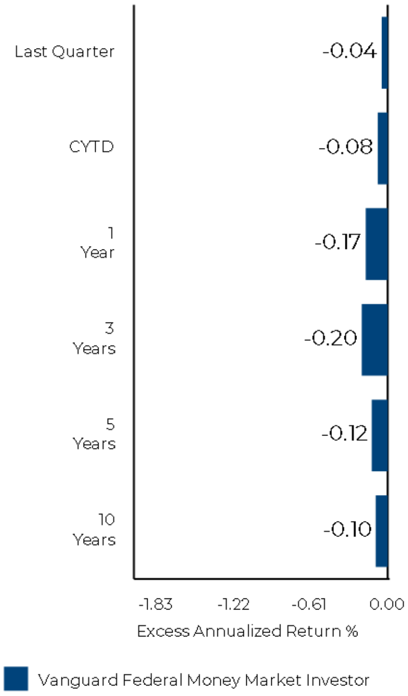
INDUSTRY ANALYSIS

Money market funds continued to benefit from an elevated interest rate environment despite persistent inflation and economic uncertainty. As short-term market rates moved modestly higher, reinvestment opportunities supported completive yields while preserving daily liquidity and principal stability. Looking ahead, Federal Reserve policy and inflation trends remain key areas of focus. Persistent inflationary pressures have tempered expectations for near-term monetary easing, with some industry professionals increasingly considering the potential for additional policy tightening should inflation remain elevated. As a result, money market fund yields are expected to remain well supported, reinforcing their role as a liquid capital preservation vehicle for investors seeking stability and competitive short-term income.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	0.89	1.79	3.89	4.66	3.57	2.31
FTSE 3 Month T-Bill	0.93	1.87	4.05	4.86	3.69	2.40

	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

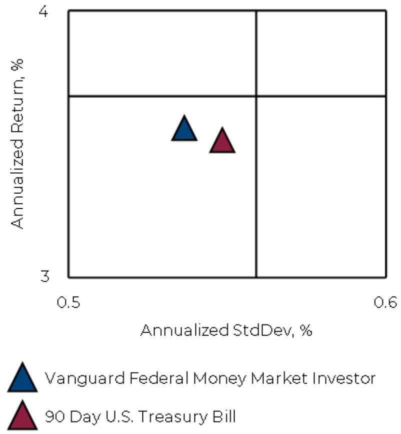
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.54
FTSE 3 Month T-Bill	0.56



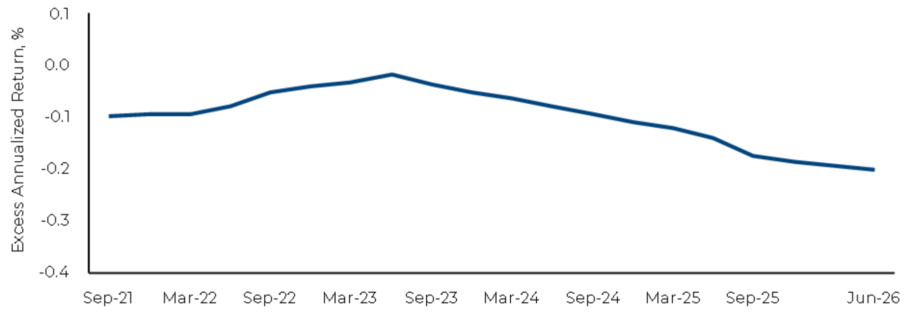
INVESTMENT PROFILE

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

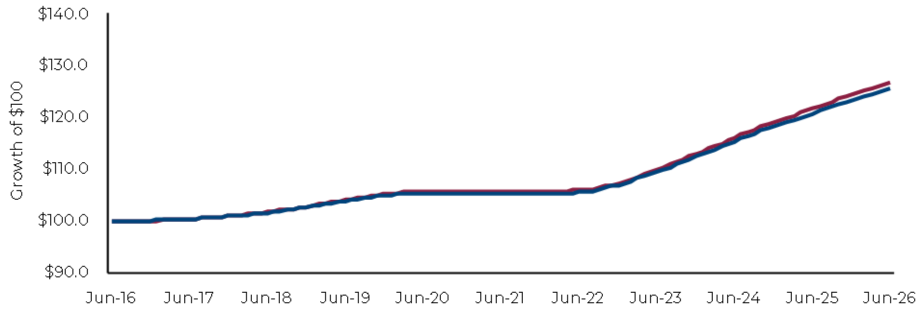
Performance vs Risk - 5 Year



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



Cumulative Performance (Jul 2016 - Jun 2026)



For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Money Market [mutual] fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/ .

VANGUARD INTERM-TERM BOND INDEX I

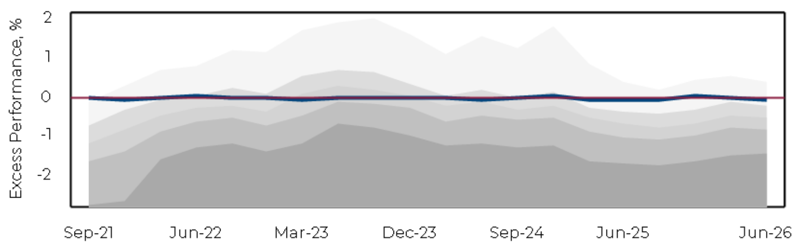
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Interm-Term Bond Index I	0.51	0.22	3.39	4.62	0.24	1.83	8.58	1.53	6.09	-13.25	-2.34
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	0.53	0.15	3.40	4.67	0.28	1.88	8.76	1.45	5.99	-13.13	-2.28
Intermediate Core Bond Median	0.69	0.60	3.66	4.15	0.00	1.56	7.13	1.49	5.58	-13.45	-1.53
Rank (%)	85	92	74	17	24	27	1	44	23	39	91
Population	402	402	401	394	377	330	401	428	445	443	443

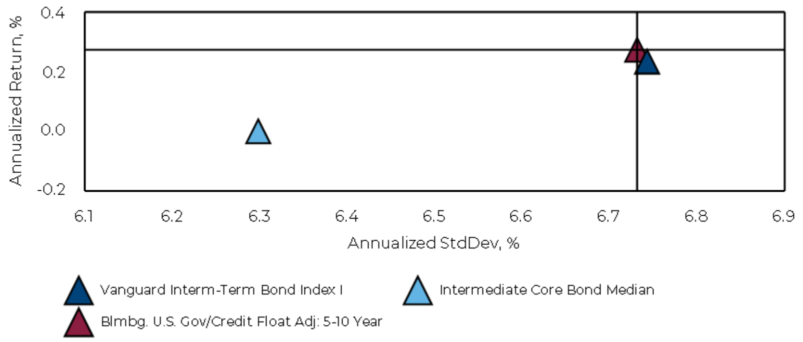
KEY MEASURES/5 YEAR

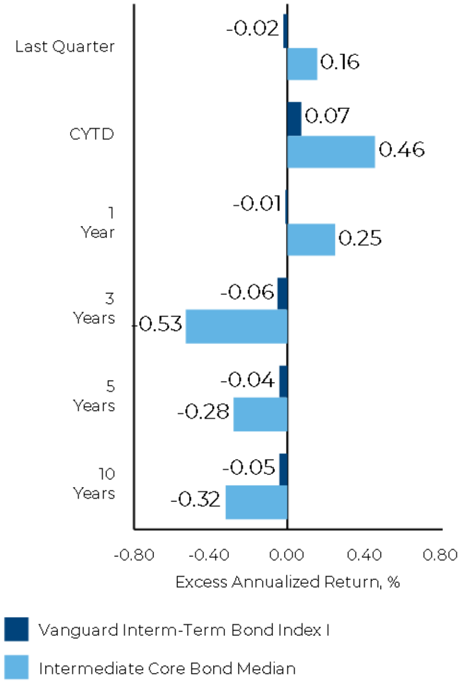
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.45	-0.04	1.00	1.00	99.93	100.37	-0.18
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.45	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.53	-0.26	0.93	0.97	89.51	93.06	-0.27

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	$3,056 Million
PM Tenure	18 Years 2 Months
Net Expense(%)	0.03 %
Fund Inception	2006
Category Expense Median	0.52
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.02 %
Number of Holdings	2320
Turnover	55.00 %
Avg. Effective Duration	6.06 Years
SEC Yield	4.68 %

PIMCO TOTAL RETURN INSTL

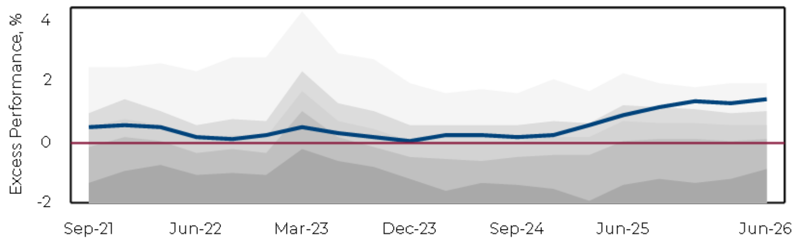
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
PIMCO Total Return Instl	1.33	1.04	5.50	5.62	0.74	2.28	9.33	2.61	6.30	-14.09	-0.84
Blmbg. U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.74	0.27	2.06	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	8	21	3	11	23	35	1	31	49	58	52
Population	502	502	484	473	452	408	487	532	576	572	575

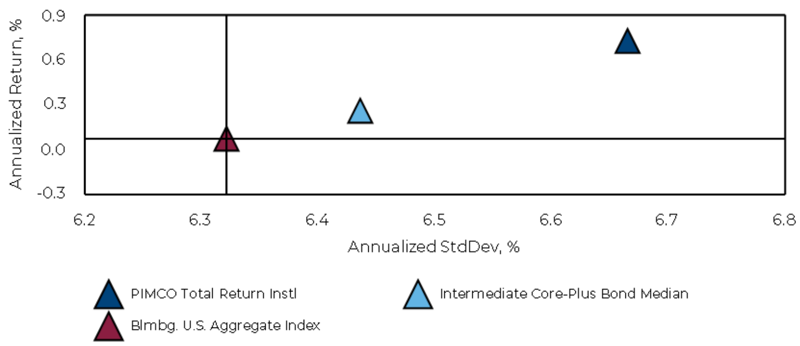
KEY MEASURES/5 YEAR

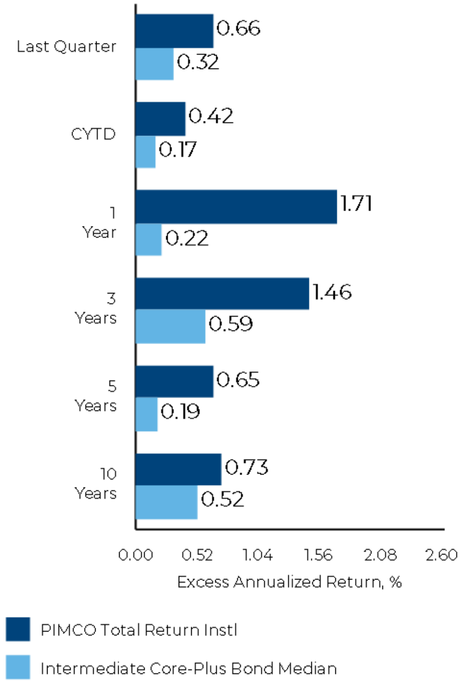
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.38	0.66	1.05	0.98	109.25	101.48	0.73
Blmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.20	1.01	0.98	99.65	97.95	0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PTTRX
Portfolio Manager	Team Managed
Portfolio Assets	$35,987 Million
PM Tenure	6 Years 6 Months
Net Expense(%)	0.53 %
Fund Inception	1987
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	56.41 %
Number of Holdings	7123
Turnover	497.00 %
Avg. Effective Duration	6.87 Years
SEC Yield	5.13 %

AMERICAN FUNDS WASHINGTON MUTUAL R-6

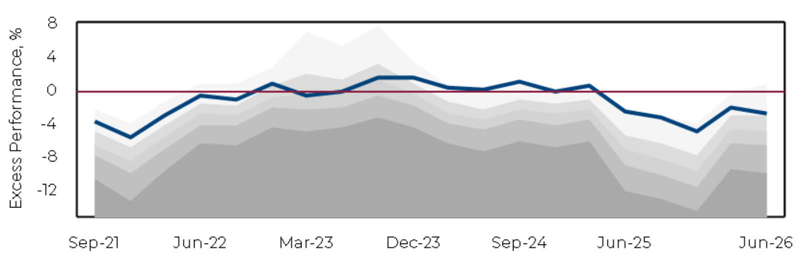
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
American Funds Washington Mutual R-6	10.89	7.46	15.69	18.01	12.66	13.70	17.52	19.34	17.59	-8.18	28.90
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	-18.11	28.71
Large Value Median	10.35	10.55	20.77	15.89	10.42	11.39	15.40	14.38	11.18	-5.62	26.04
Rank (%)	42	79	81	23	12	6	22	8	12	73	19
Population	974	974	974	972	945	911	1,003	1,076	1,162	1,166	1,176

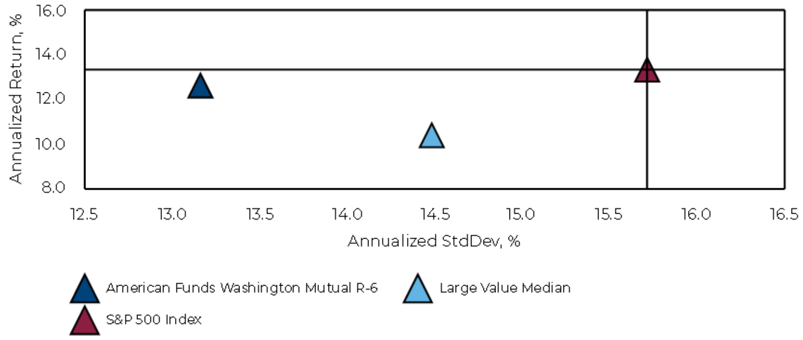
KEY MEASURES/5 YEAR

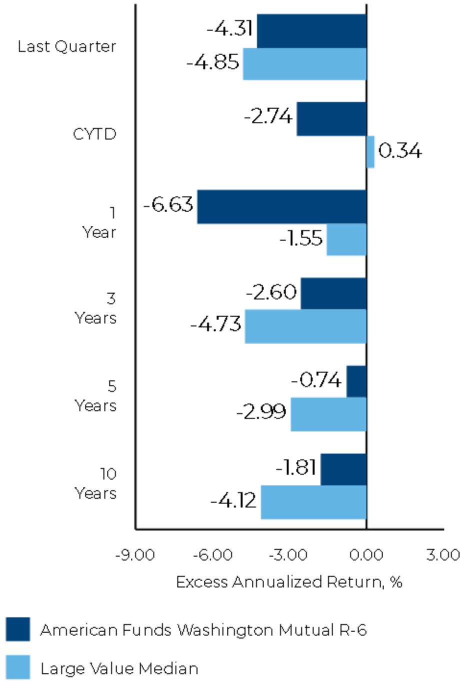
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R-6	0.72	1.87	0.79	0.90	84.38	77.48	-0.19
S&P 500 Index	0.67	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.53	0.31	0.79	0.73	81.93	82.39	-0.34

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	$48,964 Million
PM Tenure	28 Years 11 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.81
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.66 %
Number of Holdings	190
Turnover	29.00 %
Avg. Market Cap	$238,797 Million
Dividend Yield	2.39 %

VANGUARD INSTITUTIONAL INDEX INSTL PL

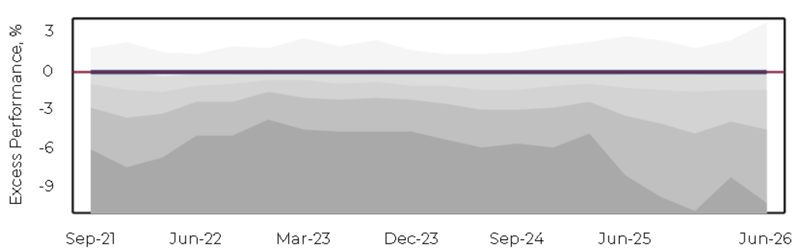
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Institutional Index Instl Pl	15.20	10.20	22.30	20.59	13.38	15.49	17.86	24.99	26.26	-18.13	28.69
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	14.41	9.47	20.17	19.26	12.00	14.39	16.43	23.29	24.66	-18.21	26.48
Rank (%)	33	32	26	24	19	14	24	25	25	49	21
Population	1,071	1,071	1,069	1,061	1,031	944	1,086	1,159	1,211	1,233	1,242

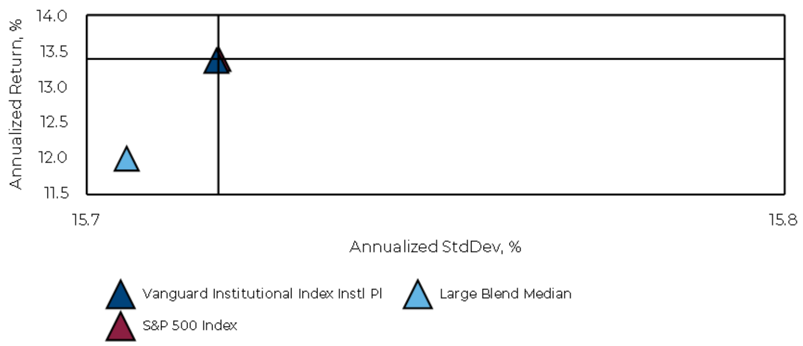
KEY MEASURES/5 YEAR

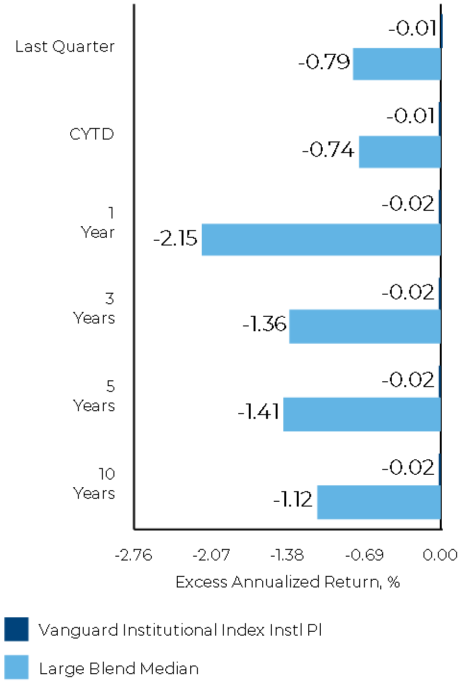
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index Instl Pl	0.66	-0.02	1.00	1.00	99.95	100.05	-4.50
S&P 500 Index	0.67	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.58	-1.08	0.98	0.96	96.80	100.58	-0.66

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VIIIX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$218,708 Million
PM Tenure	8 Years 7 Months
Net Expense(%)	0.02 %
Fund Inception	1997
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	38.99 %
Number of Holdings	517
Turnover	4.00 %
Avg. Market Cap	$526,051 Million
Dividend Yield	1.14 %

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JPMORGAN LARGE CAP GROWTH R6

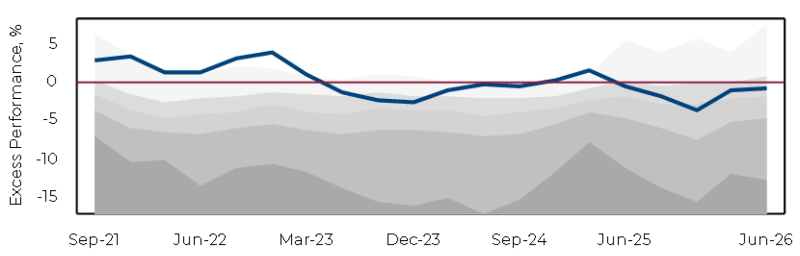
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMorgan Large Cap Growth R6	17.66	7.68	15.56	21.81	12.66	20.30	14.40	34.17	34.95	-25.21	18.79
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	18.58	18.56	33.36	42.68	-29.14	27.60
Large Growth Median	17.06	6.15	15.46	20.73	10.34	16.29	15.60	29.76	39.35	-31.16	21.96
Rank (%)	46	38	50	40	23	7	63	26	68	17	68
Population	941	941	941	930	910	859	959	1,009	1,090	1,108	1,138

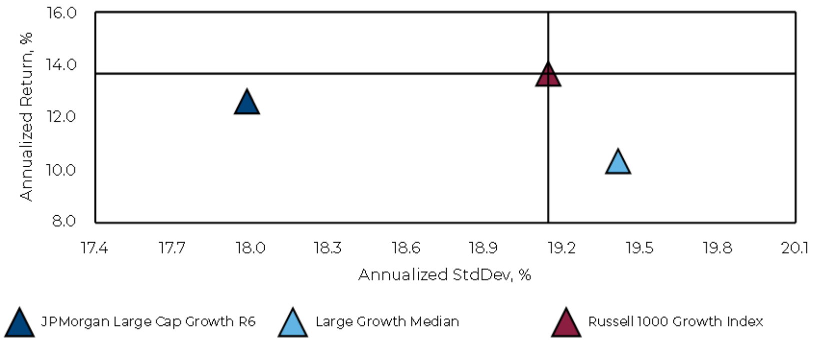
KEY MEASURES/5 YEAR

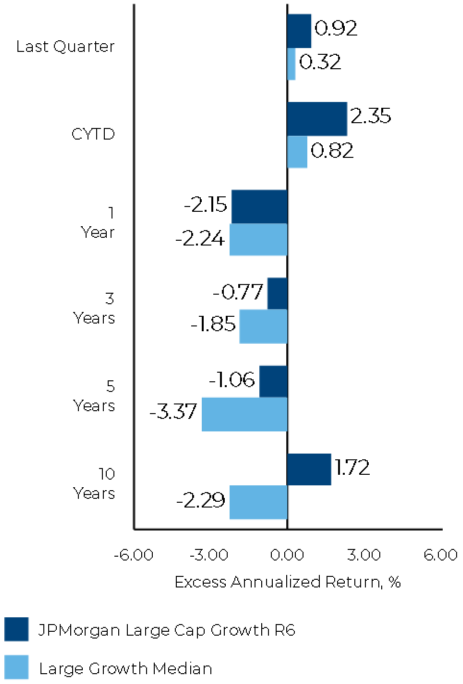
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.57	0.01	0.92	0.96	93.00	93.60	-0.30
Russell 1000 Growth Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.43	-2.71	0.99	0.94	94.07	103.11	-0.65

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	$75,308 Million
PM Tenure	21 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	52.41 %
Number of Holdings	84
Turnover	52.00 %
Avg. Market Cap	$905,035 Million
Dividend Yield	0.73 %

JPMorgan Large Cap Growth

TOPIC	JPMorgan Large Cap Growth returned +17.6% in Q2 2026 versus +16.7% for the Russell 1000 Growth Index. The modest edge is a step forward after trailing the benchmark in 2025. Over the trailing three- and five-year periods the strategy has lagged the benchmark slightly but still ranks in the top half of its peer group, which has struggled to navigate this environment.
ATTRIBUTION	The outperformance was driven entirely by positioning within technology. The strategy's technology holdings rose roughly 30% in the quarter versus about 20% for the benchmark, as the team leaned into higher-beta AI semiconductor and semi-cap equipment companies like Western Digital, AMD, Lam Research, TSMC, and Texas Instruments, while underweighting software such as Microsoft, Palantir, and Oracle.
OUR VIEW	We continue to recommend JPMorgan Large Cap Growth. Philosophically, the team believes you cannot outperform if you miss the big moves, and its momentum bias gives comfort that it will participate if the AI wave proves durable. Lead PM Giri Devulapally has navigated many cycles and the strategy recently switched to non-diversified status, enhancing flexibility in position sizing and risk management.

T. ROWE PRICE OVERSEAS STOCK I

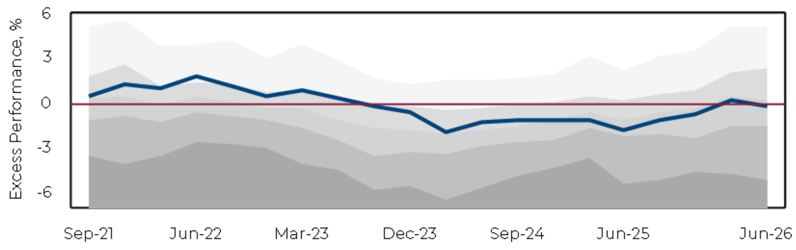
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
T. Rowe Price Overseas Stock I	10.74	10.26	23.01	16.25	8.58	9.88	31.95	2.95	16.56	-15.38	12.43
MSCI EAFE (Net)	10.82	9.44	20.23	16.44	9.05	9.66	31.22	3.82	18.24	-14.45	11.26
Foreign Large Blend Median	10.47	10.57	21.55	16.72	8.37	9.58	31.06	4.60	16.14	-16.01	10.24
Rank (%)	48	52	41	58	47	37	41	76	46	43	22
Population	579	579	578	569	551	504	590	630	682	706	737

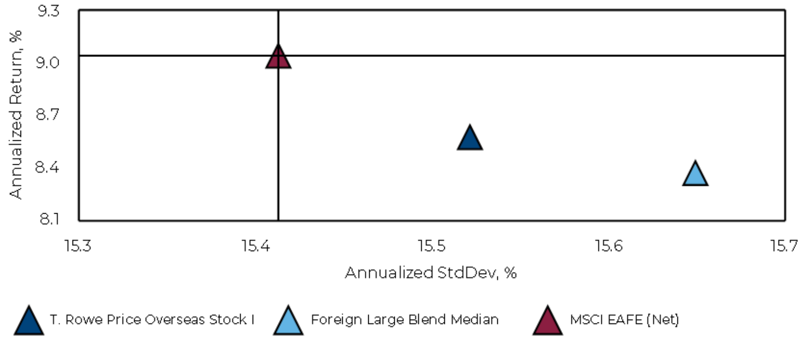
KEY MEASURES/5 YEAR

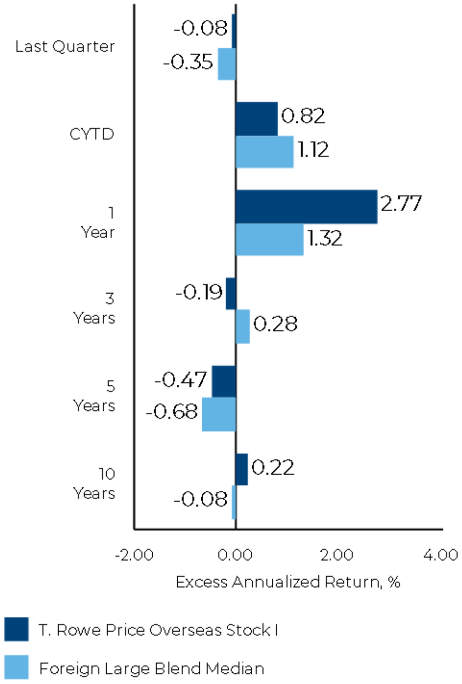
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.39	-0.26	0.98	0.95	97.46	98.44	-0.13
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	-0.36	0.98	0.93	96.20	99.04	-0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Chrysostomou,E
Portfolio Assets	$6,865 Million
PM Tenure	2 Years 2 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	19.02 %
Number of Holdings	146
Turnover	26.20 %
Avg. Market Cap	$83,484 Million
Dividend Yield	2.82 %

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VANGUARD TOTAL INTL STOCK INDEX I

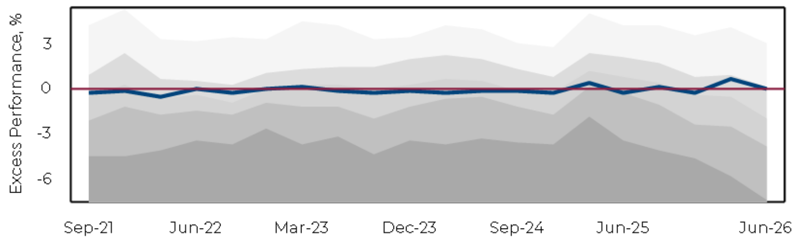
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Total Intl Stock Index I	12.01	13.97	27.41	18.72	8.79	9.96	32.23	5.18	15.53	-15.98	8.68
FTSE Global ex USA All Cap Index (Net)	13.58	12.90	26.74	18.60	8.67	9.97	31.95	5.53	15.79	-16.10	8.84
Foreign Large Blend Median	10.47	10.57	21.55	16.72	8.37	9.58	31.06	4.60	16.14	-16.01	10.24
Rank (%)	32	21	18	27	41	35	38	42	61	50	66
Population	579	579	578	569	551	504	590	630	682	706	737

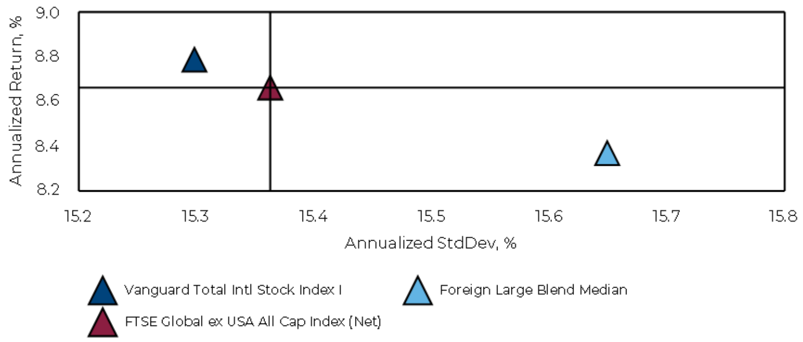
KEY MEASURES/5 YEAR

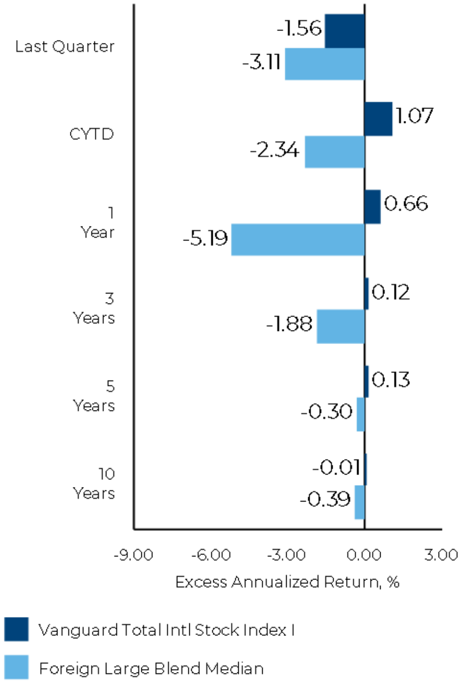
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.41	0.26	0.98	0.97	101.82	102.25	0.04
FTSE Global ex USA All Cap Index (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	0.15	0.97	0.90	101.02	104.01	-0.06

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	$54,059 Million
PM Tenure	17 Years 10 Months
Net Expense(%)	0.06 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.40 %
Number of Holdings	8807
Turnover	4.00 %
Avg. Market Cap	$52,817 Million
Dividend Yield	2.73 %

VANGUARD EXTENDED MARKET INDEX INSTL

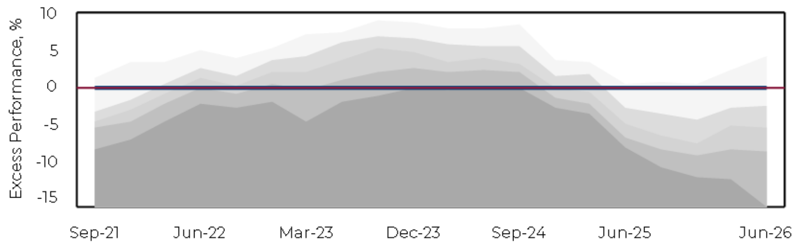
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Extended Market Index Instl	19.91	18.40	29.15	19.73	6.74	12.63	11.42	16.91	25.41	-26.46	12.47
S&P Completion Index	19.79	18.26	28.91	19.54	6.58	12.49	11.32	16.88	24.97	-26.54	12.35
Small/Medium Blend Median	17.53	18.32	28.77	14.24	6.75	10.40	5.38	12.04	16.31	-17.10	22.47
Rank (%)	31	50	46	11	51	7	15	15	2	99	96
Population	115	115	115	115	115	95	115	115	115	115	115

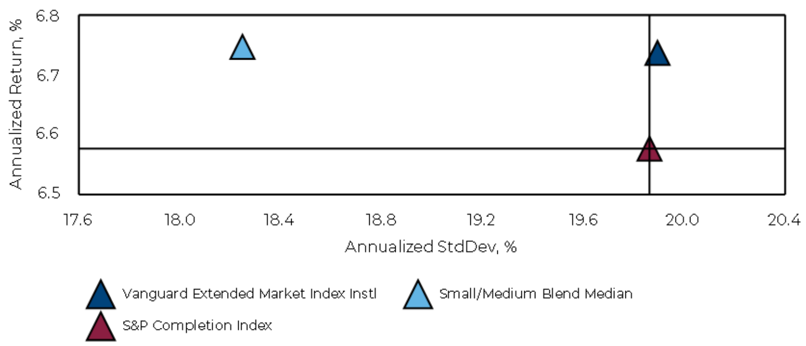
KEY MEASURES/5 YEAR

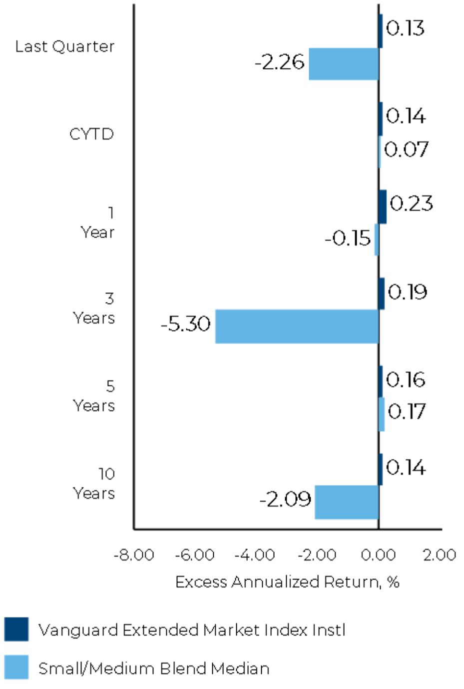
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.25	0.14	1.00	1.00	100.36	99.83	1.55
S&P Completion Index	0.25	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.26	0.98	0.86	0.89	89.91	84.01	0.02

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	$17,467 Million
PM Tenure	3 Years 4 Months
Net Expense(%)	0.04 %
Fund Inception	1997
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.58 %
Number of Holdings	3343
Turnover	12.00 %
Avg. Market Cap	$9,089 Million
Dividend Yield	1.12 %

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JPMORGAN US SMALL COMPANY R6

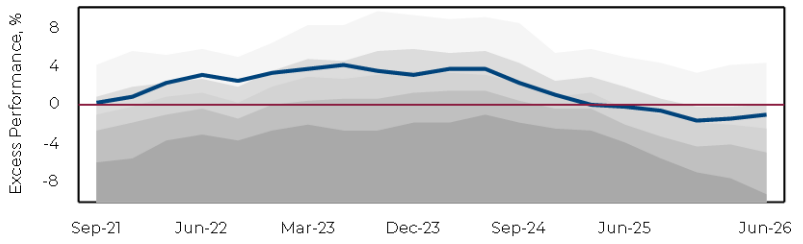
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMorgan US Small Company R6	22.93	24.06	40.70	17.65	8.60	11.53	10.33	11.78	14.66	-16.48	22.53
Russell 2000 Index	21.49	22.57	40.78	18.60	6.98	11.62	12.81	11.54	16.93	-20.44	14.82
Small Blend Median	19.97	22.19	34.29	16.30	7.69	11.25	8.29	10.85	16.28	-16.75	22.54
Rank (%)	23	28	25	38	35	39	35	38	69	44	51
Population	531	531	530	521	510	478	542	562	595	601	624

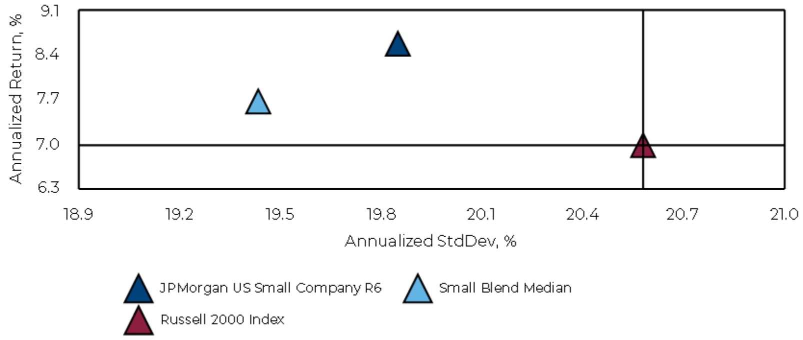
KEY MEASURES/5 YEAR

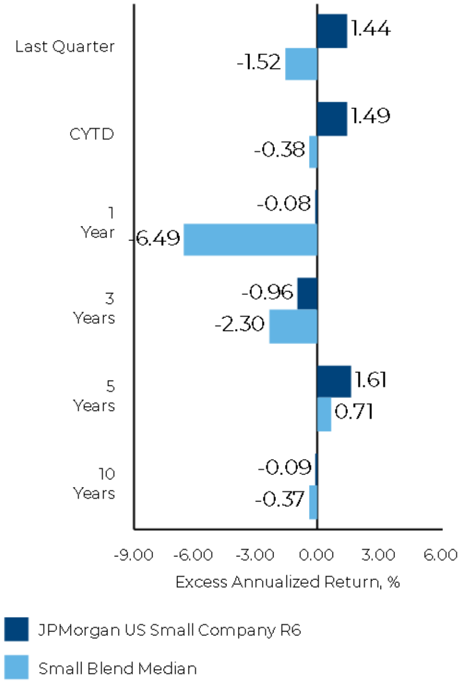
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.34	1.77	0.95	0.98	99.79	94.35	0.46
Russell 2000 Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.31	1.51	0.91	0.93	94.34	89.88	0.08

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	$376 Million
PM Tenure	15 Years 7 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.23 %
Number of Holdings	618
Turnover	46.00 %
Avg. Market Cap	$4,404 Million
Dividend Yield	0.98 %

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NUVEEN REAL ESTATE SEC SEL R6

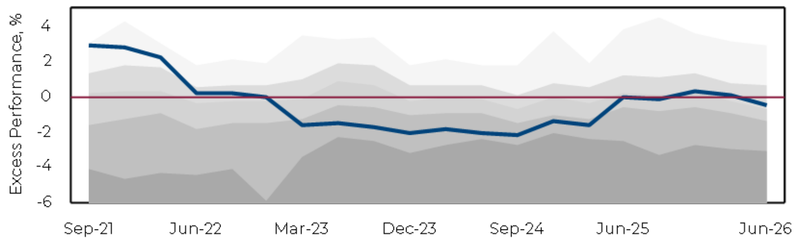
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Nuveen Real Estate Sec Sel R6	9.63	13.35	15.11	9.68	2.34	6.43	2.09	5.31	12.19	-28.73	39.41
FTSE NAREIT All Equity REITs	10.73	14.90	15.43	10.06	3.72	5.89	2.27	4.92	11.36	-24.93	41.30
Real Estate Median	10.40	13.84	13.51	9.40	3.46	5.47	1.25	5.86	12.06	-26.34	41.49
Rank (%)	84	65	36	45	83	14	37	59	47	87	76
Population	170	170	170	168	168	159	175	180	206	215	223

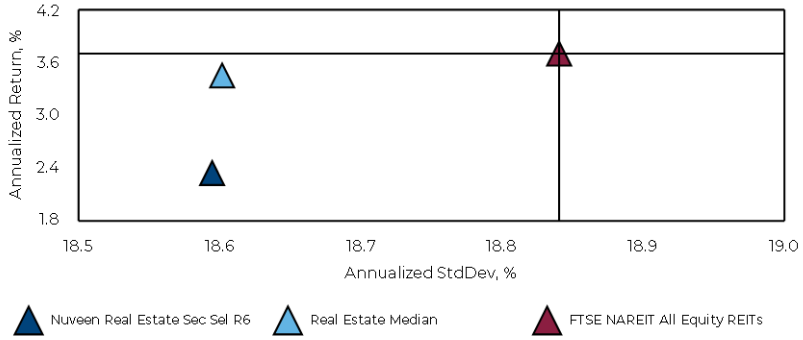
KEY MEASURES/5 YEAR

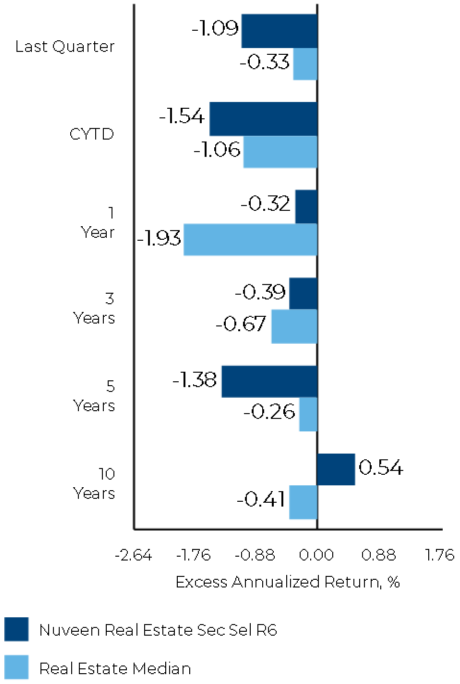
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Nuveen Real Estate Sec Sel R6	0.03	-1.27	0.98	0.99	95.54	100.15	-0.65
FTSE NAREIT All Equity REITs	0.10	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.09	-0.10	0.98	0.99	97.35	98.48	-0.14

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Bazor,G/Kerl,B
Portfolio Assets	$1,688 Million
PM Tenure	5 Months
Net Expense(%)	0.49 %
Fund Inception	2002
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	50.13 %
Number of Holdings	57
Turnover	26.00 %
Avg. Market Cap	$32,653 Million
Dividend Yield	3.60 %

ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.26 | **Q2 26**

State of Delaware 457(b) Deferred Compensation Plan

		— MARKET VALUE —			
FUND OPTION	**CURRENT INVESTMENT NAME**	**12.31.2025**	**(%)**	**CURRENT**	**(%)**
Money Market	**Vanguard Federal Money Market Investor**	$29,653,730	**2.58%**	$29,676,402	**2.41%**
Stable Value	**Voya Fixed Plus Account III**	$20,441,632	**1.78%**	$20,170,228	**1.64%**
Intermediate Core Bond	**Vanguard Interm-Term Bond Index I**	$17,375,511	**1.51%**	$18,006,492	**1.46%**
Intermediate Core-Plus Bond	**PIMCO Total Return Instl**	$9,494,259	**0.83%**	$9,393,590	**0.76%**
Target Date 2000-2010	**American Funds 2010 Trgt Date Ret Inc R6**	$18,387,181	**1.60%**	$18,052,057	**1.47%**
Target Date 2015	**American Funds 2015 Trgt Date Ret Inc R6**	$30,880,747	**2.69%**	$31,679,970	**2.57%**
Target Date 2020	**American Funds 2020 Trgt Date Ret Inc R6**	$71,216,036	**6.20%**	$71,542,202	**5.81%**
Target Date 2025	**American Funds 2025 Trgt Date Ret Inc R6**	$94,418,686	**8.22%**	$94,690,084	**7.69%**
Target Date 2030	**American Funds 2030 Trgt Date Retire R6**	$128,757,800	**11.21%**	$133,561,760	**10.85%**
Target Date 2035	**American Funds 2035 Trgt Date Retire R6**	$145,160,511	**12.64%**	$154,474,501	**12.55%**
Target Date 2040	**American Funds 2040 Trgt Date Retire R6**	$111,108,815	**9.68%**	$122,270,455	**9.93%**
Target Date 2045	**American Funds 2045 Trgt Date Retire R6**	$82,291,057	**7.17%**	$91,684,716	**7.45%**
Target Date 2050	**American Funds 2050 Trgt Date Retire R6**	$44,836,618	**3.91%**	$51,763,623	**4.21%**
Target Date 2055	**American Funds 2055 Trgt Date Retire R6**	$23,472,803	**2.04%**	$26,768,875	**2.17%**
Target Date 2060	**American Funds 2060 Trgt Date Retire R6**	$9,444,033	**0.82%**	$12,104,926	**0.98%**
Target Date 2065	**American Funds 2065 Trgt Date Retire R6**	$3,063,630	**0.27%**	$3,869,249	**0.31%**
Target Date 2070+	**American Funds 2070 Trgt Date Retire R6**	$615,851	**0.05%**	$1,033,585	**0.08%**
Large Company Value	**American Funds Washington Mutual R6**	$17,810,121	**1.55%**	$19,017,806	**1.55%**

CONTINUED...

ASSET INVESTMENT REVIEW | SUMMARY

State of Delaware 457(b) Deferred Compensation Plan

		— MARKET VALUE —			
FUND OPTION	**CURRENT INVESTMENT NAME**	**12.31.2025**	**(%)**	**CURRENT**	**(%)**
Large Company Blend	**Vanguard Institutional Index Instl Pl**	$121,192,487	**10.56%**	$135,168,433	**10.98%**
Large Company Growth	**JPMorgan Large Cap Growth R6**	$58,900,841	**5.13%**	$59,663,159	**4.85%**
Medium Company Growth	**Champlain Mid Cap Institutional**	$5,229,705	**0.46%**	$0	**0.00%**
Foreign Large Blend	**T Rowe Price Overseas Stock I**	$6,175,609	**0.54%**	$6,338,627	**0.52%**
Foreign Large Blend	**Vanguard Total Intl Stock Index I**	$24,915,688	**2.17%**	$29,683,662	**2.41%**
Small/Mid Company Blend	**Vanguard Extended Market Index Instl**	$23,709,204	**2.06%**	$32,944,242	**2.68%**
Small Company Blend	**JPMorgan US Small Company R6**	$8,780,035	**0.76%**	$11,793,595	**0.96%**
Specialty-Real Estate	**Nuveen Real Estate Sec Sel R6**	$4,189,787	**0.36%**	$4,900,513	**0.40%**
Self-Directed Brokerage	**Self Directed Accounts**	$36,626,206	**3.19%**	$40,546,968	**3.29%**
	TOTALS	$1,148,148,581	**100%**	$1,230,799,718	**100%**

State of Delaware 403(b) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Money Market	**Vanguard Federal Money Market Investor**	$6,468,464	**1.47%**	$6,729,489	**1.38%**
Stable Value	**Voya Fixed Plus Account III**	$6,075,739	**1.38%**	$6,413,000	**1.32%**
Intermediate Core Bond	**Vanguard Interm-Term Bond Index I**	$6,929,418	**1.58%**	$7,379,060	**1.52%**
Intermediate Core-Plus Bond	**PIMCO Total Return Instl**	$3,898,544	**0.89%**	$4,147,574	**0.85%**
Target Date 2000-2010	**American Funds 2010 Trgt Date Ret Inc R6**	$710,479	**0.16%**	$653,776	**0.13%**
Target Date 2015	**American Funds 2015 Trgt Date Ret Inc R6**	$1,657,222	**0.38%**	$1,657,420	**0.34%**
Target Date 2020	**American Funds 2020 Trgt Date Ret Inc R6**	$13,958,345	**3.18%**	$14,281,302	**2.94%**
Target Date 2025	**American Funds 2025 Trgt Date Ret Inc R6**	$20,356,010	**4.63%**	$20,081,304	**4.13%**
Target Date 2030	**American Funds 2030 Trgt Date Retire R6**	$36,435,416	**8.29%**	$37,997,281	**7.81%**
Target Date 2035	**American Funds 2035 Trgt Date Retire R6**	$59,059,745	**13.43%**	$62,791,730	**12.91%**
Target Date 2040	**American Funds 2040 Trgt Date Retire R6**	$58,039,870	**13.20%**	$64,254,454	**13.21%**
Target Date 2045	**American Funds 2045 Trgt Date Retire R6**	$51,884,446	**11.80%**	$59,223,557	**12.17%**
Target Date 2050	**American Funds 2050 Trgt Date Retire R6**	$33,388,300	**7.60%**	$38,295,478	**7.87%**
Target Date 2055	**American Funds 2055 Trgt Date Retire R6**	$20,261,226	**4.61%**	$23,393,652	**4.81%**
Target Date 2060	**American Funds 2060 Trgt Date Retire R6**	$5,898,458	**1.34%**	$7,265,595	**1.49%**
Target Date 2065	**American Funds 2065 Trgt Date Retire R6**	$1,566,757	**0.36%**	$2,183,115	**0.45%**
Target Date 2070+	**American Funds 2070 Trgt Date Retire R6**	$71,492	**0.02%**	$203,879	**0.04%**
Large Company Value	**American Funds Washington Mutual R6**	$5,488,854	**1.25%**	$6,173,670	**1.27%**

CONTINUED...

PLAN INVESTMENT REVIEW | ASSET SUMMARY

State of Delaware 403(b) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Large Company Blend	**Vanguard Institutional Index Instl Pl**	$37,127,017	**8.45%**	$41,916,262	**8.62%**
Large Company Growth	**JPMorgan Large Cap Growth R6**	$16,868,561	**3.84%**	$17,516,750	**3.60%**
Medium Company Growth	**Champlain Mid Cap Institutional**	$2,059,268	**0.47%**	$0	**0.00%**
Foreign Large Blend	**T Rowe Price Overseas Stock I**	$2,632,592	**0.60%**	$3,003,137	**0.62%**
Foreign Large Blend	**Vanguard Total Intl Stock Index I**	$10,654,717	**2.42%**	$13,189,509	**2.71%**
Small/Mid Company Blend	**Vanguard Extended Market Index Instl**	$8,358,281	**1.90%**	$12,069,692	**2.48%**
Small Company Blend	**JPMorgan US Small Company R6**	$3,463,772	**0.79%**	$4,492,481	**0.92%**
Specialty-Real Estate	**Nuveen Real Estate Sec Sel R6**	$1,465,040	**0.33%**	$1,844,902	**0.38%**
Self-Directed Brokerage	**Self Directed Accounts**	$24,821,582	**5.65%**	$29,306,006	**6.02%**
	TOTALS	$439,599,614	**100%**	$486,464,075	**100%**

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

State of Delaware 401(a) Match Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Money Market	**Vanguard Federal Money Market Investor**	$588,479	**2.34%**	$587,577	**2.25%**
Stable Value	**Voya Fixed Plus Account III**	$292,771	**1.17%**	$296,191	**1.14%**
Intermediate Core Bond	**Vanguard Interm-Term Bond Index I**	$169,496	**0.67%**	$162,165	**0.62%**
Intermediate Core-Plus Bond	**PIMCO Total Return Instl**	$65,302	**0.26%**	$58,026	**0.22%**
Target Date 2000-2010	**American Funds 2010 Trgt Date Ret Inc R6**	$563,377	**2.24%**	$558,545	**2.14%**
Target Date 2015	**American Funds 2015 Trgt Date Ret Inc R6**	$968,304	**3.86%**	$985,455	**3.78%**
Target Date 2020	**American Funds 2020 Trgt Date Ret Inc R6**	$2,212,994	**8.81%**	$2,206,771	**8.46%**
Target Date 2025	**American Funds 2025 Trgt Date Ret Inc R6**	$3,110,698	**12.38%**	$3,148,137	**12.07%**
Target Date 2030	**American Funds 2030 Trgt Date Retire R6**	$4,193,221	**16.69%**	$4,281,134	**16.41%**
Target Date 2035	**American Funds 2035 Trgt Date Retire R6**	$4,784,686	**19.05%**	$4,988,468	**19.12%**
Target Date 2040	**American Funds 2040 Trgt Date Retire R6**	$3,413,252	**13.59%**	$3,670,542	**14.07%**
Target Date 2045	**American Funds 2045 Trgt Date Retire R6**	$1,573,986	**6.27%**	$1,724,781	**6.61%**
Target Date 2050	**American Funds 2050 Trgt Date Retire R6**	$150,858	**0.60%**	$166,978	**0.64%**
Target Date 2055	**American Funds 2055 Trgt Date Retire R6**	$16,246	**0.06%**	$20,051	**0.08%**
Target Date 2060	**American Funds 2060 Trgt Date Retire R6**	$26,614	**0.11%**	$33,010	**0.13%**
Target Date 2065	**American Funds 2065 Trgt Date Retire R6**	$30,259	**0.12%**	$31,433	**0.12%**
Target Date 2070+	**American Funds 2070 Trgt Date Retire R6**	$4,486	**0.02%**	$6,589	**0.03%**
Large Company Value	**American Funds Washington Mutual R6**	$183,702	**0.73%**	$190,123	**0.73%**

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

State of Delaware 401(a) Match Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Large Company Blend	**Vanguard Institutional Index Instl Pl**	$1,182,545	**4.71%**	$1,253,502	**4.80%**
Large Company Growth	**JPMorgan Large Cap Growth R6**	$862,719	**3.43%**	$894,469	**3.43%**
Medium Company Growth	**Champlain Mid Cap Institutional**	$56,013	**0.22%**	$0	**0.00%**
Foreign Large Blend	**T Rowe Price Overseas Stock I**	$49,756	**0.20%**	$52,277	**0.20%**
Foreign Large Blend	**Vanguard Total Intl Stock Index I**	$199,644	**0.79%**	$229,517	**0.88%**
Small/Mid Company Blend	**Vanguard Extended Market Index Instl**	$187,161	**0.75%**	$265,625	**1.02%**
Small Company Blend	**JPMorgan US Small Company R6**	$83,878	**0.33%**	$112,773	**0.43%**
Specialty-Real Estate	**Nuveen Real Estate Sec Sel R6**	$30,676	**0.12%**	$33,966	**0.13%**
Self-Directed Brokerage	**Self Directed Accounts**	$116,063	**0.46%**	$132,294	**0.51%**
	TOTALS	$25,117,186	**100%**	$26,090,400	**100%**

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YOUR CAPTRUST SERVICE TEAM MEMBERS

State of Delaware

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

▽ **MARKED FOR REVIEW**

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

CAPTRUST's Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

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

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

QUALITATIVE EVALUATION ITEMS

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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