

STATE OF DELAWARE
2ND QUARTER, 2026

EARNINGS
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.



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2nd Quarter, 2026 Quarterly Review

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Principal | Financial Advisor

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

PLAN INVESTMENT REVIEW

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FUND FACT SHEETS

Appendix



EARNs IRA

Total Program Assets	\$12,857,281
Investment Weighted Average Expense	0.09%
Investments	No funds marked for review

Asset Allocation

Asset Class	Colorado	Delaware	Maine	Minnesota	Nevada	Vermont	All
Money Market	0.7%	1.4%	0.7%	12.8%	1.6%	1.6%	0.9%
Bond	0.1%	0.2%	0.1%	0.0%	0.2%	0.2%	0.1%
Target Date	98.7%	97.4%	98.4%	86.0%	96.7%	97.1%	98.4%
US Equity	0.3%	0.4%	0.4%	1.0%	1.2%	0.7%	0.4%
International Equity	0.3%	0.7%	0.4%	0.2%	0.3%	0.5%	0.3%



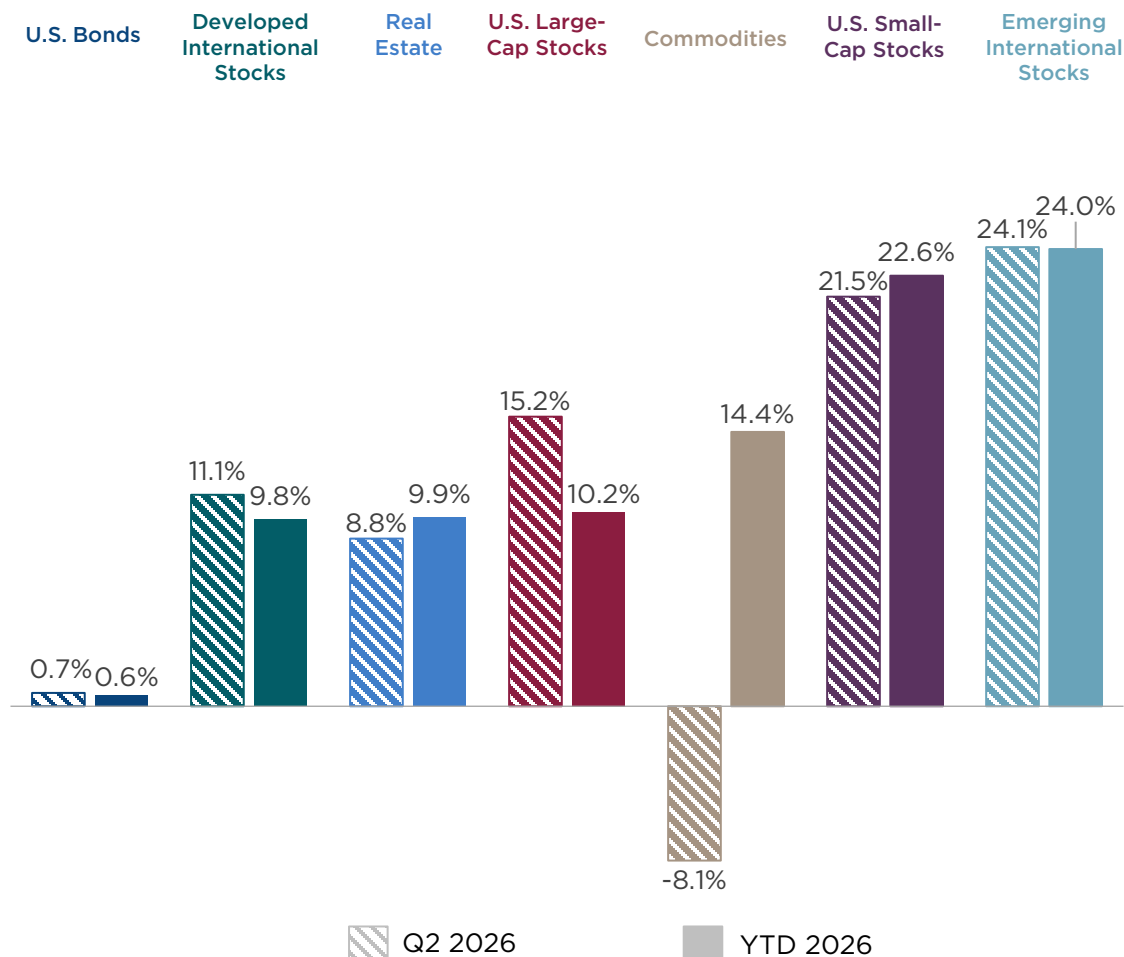
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MARKETS FOCUS ON THE POSITIVES

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%

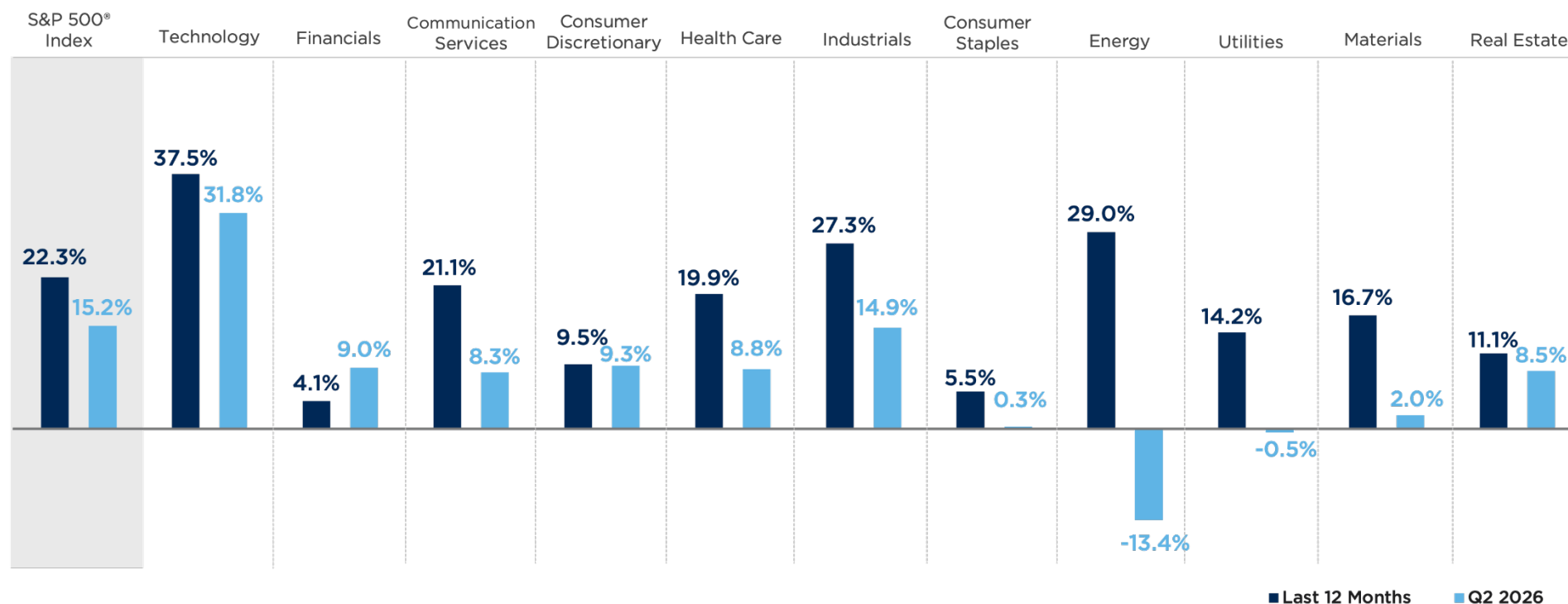
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is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

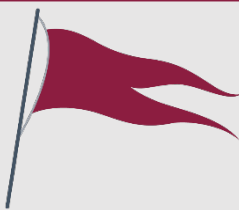
ECONOMIC OUTLOOK

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.

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.26 | Q2 26

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FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2025	(%)	CURRENT	(%)
Money Market	State Street Instl US Govt MMkt Premier	\$150,170	1.79%	\$183,420	1.43%
Intermediate Core Bond	State Street Aggregate Bond Index K	\$18,890	0.22%	\$23,014	0.18%
Target Date Retirement Income	State Street Target Retirement K	\$323,213	3.85%	\$458,532	3.57%
Target Date 2025	State Street Target Retirement 2025 K	\$466,860	5.56%	\$690,498	5.37%
Target Date 2030	State Street Target Retirement 2030 K	\$707,147	8.42%	\$1,066,975	8.30%
Target Date 2035	State Street Target Retirement 2035 K	\$809,710	9.64%	\$1,270,651	9.88%
Target Date 2040	State Street Target Retirement 2040 K	\$742,839	8.84%	\$1,184,985	9.22%
Target Date 2045	State Street Target Retirement 2045 K	\$977,909	11.64%	\$1,506,815	11.72%
Target Date 2050	State Street Target Retirement 2050 K	\$868,946	10.34%	\$1,321,109	10.28%
Target Date 2055	State Street Target Retirement 2055 K	\$1,011,626	12.04%	\$1,552,046	12.07%
Target Date 2060	State Street Target Retirement 2060 K	\$876,697	10.43%	\$1,304,846	10.15%
Target Date 2065+	State Street Target Retirement 2065 K	\$896,179	10.67%	\$1,350,434	10.50%
Target Date 2070+	State Street Target Retirement 2070 K	\$470,584	5.60%	\$810,608	6.30%
Target Date 2070+	State Street Target Retirement 2075 K	-	-	\$1,249	5.48%
Large Company Blend	iShares Total US Stock Market Idx K	\$21,380	0.25%	\$45,265	0.35%
Foreign Large Blend	iShares MSCI Total Intl Idx K	\$59,950	0.71%	\$86,834	0.68%
TOTALS		\$8,402,099	100%	\$12,857,281	100%

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



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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
StateStreet Target Retirement	▼	▼	●	▼	●	●	●	●	●	●	●	85

CAPITAL PRESERVATION INVESTMENTS

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

PASSIVE INVESTMENTS

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

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



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FUND FIRM ITEMS	COMMENTARY
BlackRock	Matt Waldron has become a co-CIO alongside Tim Parsons, with joint responsibility for global investment decision making and oversight.



Investor Assumptions/Glidepath Methodology

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

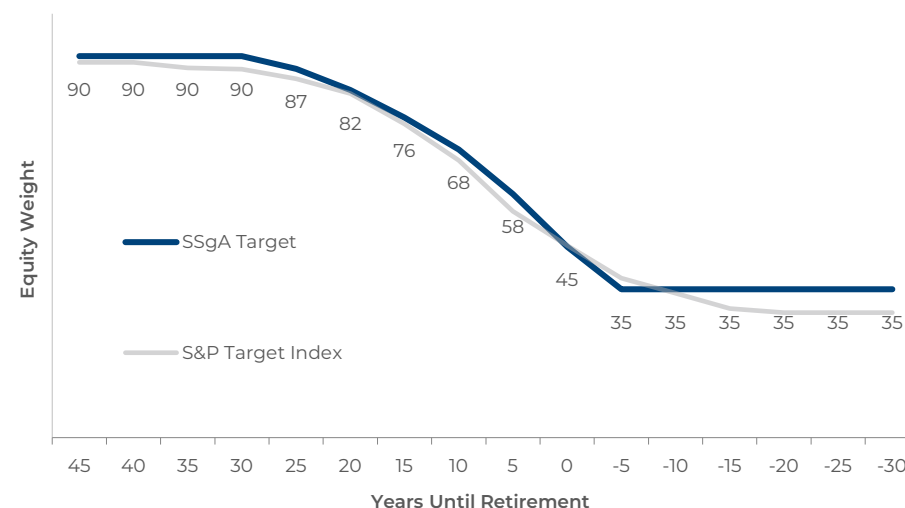
In developing the strategic allocations, SSgA utilizes a mean-variance optimization framework to calculate portfolio mixes that offer the highest return for each level of risk. The key inputs into this optimization process are the SSgA proprietary long-term asset class forecasts for risk, return and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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	9-30-2014	% Active:	0%
Net Assets \$MM:	\$25,701	Manager Tenure:	8.50 Yrs (longest)
Manager Name:	Quinn; Narkiewicz	Expense Range:	0.09% - 0.59%
Avg # of Holdings:	6	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

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

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



Material Changes to the Series

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

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

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

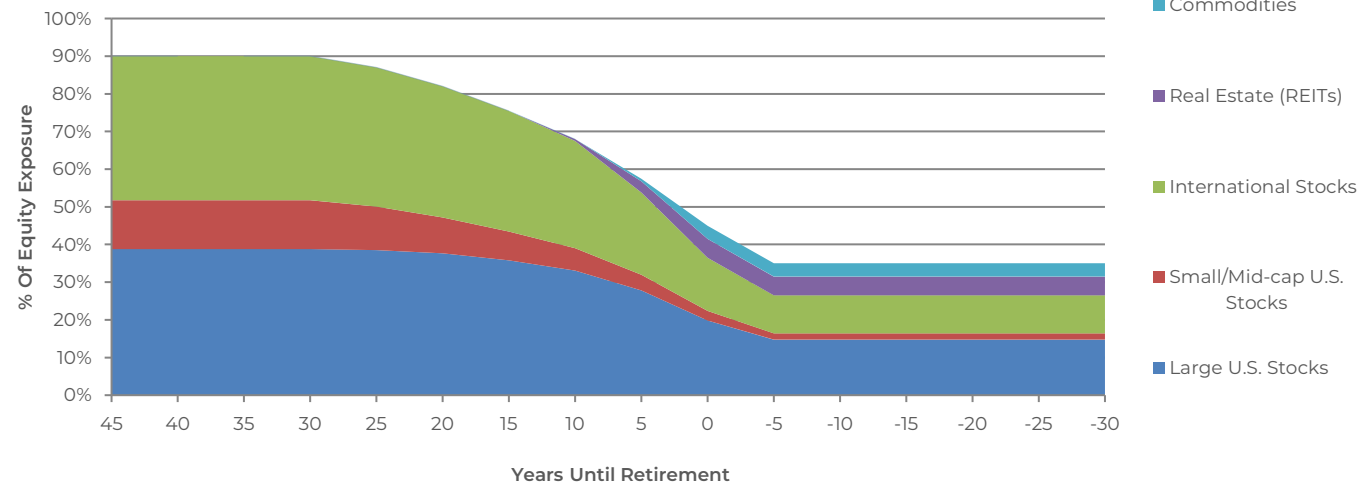
2021: Implemented changes to the U.S. government bond sleeve. Added intermediate government bonds to the portfolio and this allocation will now make up 30% of the U.S. government bond sleeve. Previously solely comprised of long-term government bonds. Going forward it will be 70% long-term bonds/30% intermediate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

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

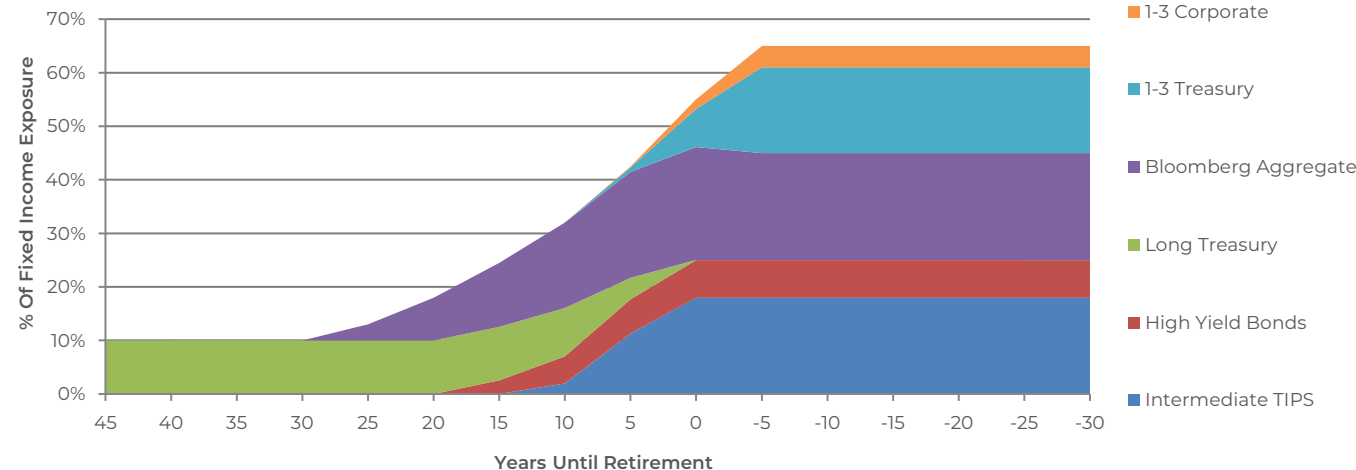
2025: Updated US Small/Mid-Cap equity allocations across the glidepath to align with intended strategic over- and underweights, and established commodities exposure in the TDF mutual fund series.

*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



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TARGET DATE ANALYSIS

Period Ending 6.30.26 | Q2 '26

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
State Street Target Retirement 2025 K	0.99	0.88	99.91	99.97	1.06	0.24	102.93	108.53
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	99.87	102.86	1.05	0.24	101.57	107.75
State Street Target Retirement 2030 K	1.08	0.91	106.12	111.31	1.10	0.30	106.56	113.48
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	100.11	104.03	1.03	0.29	100.66	106.41
State Street Target Retirement 2035 K	1.09	0.93	106.02	115.19	1.07	0.34	103.76	111.32
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	99.14	103.03	1.01	0.35	99.17	104.53
State Street Target Retirement 2040 K	1.06	0.96	102.27	110.37	1.04	0.37	100.05	107.86
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	1.01	1.02	99.39	101.89	1.01	0.41	99.74	104.13
State Street Target Retirement 2045 K	1.05	0.99	101.65	109.74	1.02	0.39	98.90	106.96
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	101.11	102.70	1.02	0.46	100.67	104.75
State Street Target Retirement 2050 K	1.06	1.01	103.50	111.52	1.04	0.41	100.57	108.47
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	101.66	101.65	1.02	0.48	100.57	103.58
State Street Target Retirement 2055 K	1.06	1.02	103.63	111.20	1.04	0.42	100.46	108.04
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	101.91	102.43	1.03	0.49	100.99	104.11
State Street Target Retirement 2060 K	1.06	1.02	103.30	110.26	1.03	0.42	100.18	107.53
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	1.02	1.09	101.46	100.78	1.01	0.49	100.60	103.28

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TARGET DATE ANALYSIS

Period Ending 6.30.26 | Q2 '26

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
State Street Target Retirement 2065 K	1.05	1.02	102.14	109.74	1.03	0.42	99.64	107.85
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	101.58	101.63	1.02	0.49	100.54	103.91
State Street Target Retirement K	0.95	0.82	100.65	93.43	1.05	0.18	105.65	105.70
S&P Target Date Retirement Income Index	1.00	0.71	100.00	100.00	1.00	0.16	100.00	100.00
Target Date Retirement Income Median	1.00	0.70	101.15	102.41	1.07	0.12	103.64	110.45

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STATE STREET TARGET RETIREMENT

MEETING DATE: July 24, 2026

PERFORMANCE

The State Street Target Retirement series struggled in the second quarter, with all vintages underperforming the benchmark and most vintages trailing their peers.

WHAT HELPED?

- State Street's larger allocation to small/mid-cap stocks in the further-dated vintages added value, as they outperformed U.S. large-caps.
- A strategic allocation to U.S. high yield and long-term government bonds was a tailwind as they outperformed core bonds during the quarter.
- Real estate exposure in retirement was additive as it outperformed fixed income.
- However, the contribution was limited as real estate underperformed global equities in Q2.

WHAT HURT?

- An overweight allocation to international developed market equities in the further-dated vintages was a headwind as U.S. stocks outperformed in Q2.
- Compared to peers, State Street's glidepath is slightly more conservative. This hurt given the equity market rally in the quarter.
- The inclusion of commodities in the near-dated vintages detracted as they underperformed both global equities and fixed income.

OBSERVATIONS

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

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

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INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
State Street Instl US Govt MMkt Premier	0.86%	1.77%	4.26%	5.23%	5.06%	1.60%	0.03%	3.87%	4.66%	3.57%	2.30%
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%
INTERMEDIATE CORE BOND											
State Street Aggregate Bond Index K	0.68%	0.70%	7.15%	1.34%	5.61%	-13.19%	-1.77%	3.77%	4.13%	0.05%	1.46%
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%
TARGET DATE RETIREMENT INCOME											
State Street Target Retirement K	4.54%	5.18%	11.13%	7.26%	10.77%	-12.11%	7.92%	10.71%	9.61%	4.65%	5.91%
S&P Target Date Retirement Income Index	5.05%	4.42%	11.66%	6.54%	10.35%	-11.17%	5.11%	10.02%	9.12%	4.42%	5.35%
Target Date Retirement Income	5.17%	4.92%	11.14%	6.92%	10.48%	-12.73%	6.44%	10.52%	9.20%	4.17%	5.46%
TARGET DATE 2025											
State Street Target Retirement 2025 K	5.94%	6.27%	13.17%	8.92%	13.68%	-15.33%	10.81%	12.90%	11.41%	5.46%	8.24%
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											
State Street Target Retirement 2030 K	8.16%	7.39%	16.15%	9.97%	15.74%	-16.95%	11.37%	15.47%	13.25%	6.41%	9.30%
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%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

Delaware EARNs

INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035											
State Street Target Retirement 2035 K	9.85%	8.63%	18.09%	10.62%	16.93%	-17.89%	12.18%	17.89%	14.55%	7.10%	10.03%
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%
TARGET DATE 2040											
State Street Target Retirement 2040 K	10.88%	9.49%	19.22%	11.40%	17.82%	-18.40%	13.15%	19.50%	15.56%	7.68%	10.63%
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											
State Street Target Retirement 2045 K	11.76%	10.29%	20.19%	12.00%	18.56%	-18.75%	13.83%	20.97%	16.46%	8.17%	11.14%
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											
State Street Target Retirement 2050 K	12.54%	11.03%	20.93%	12.56%	19.36%	-19.10%	14.37%	22.15%	17.25%	8.61%	11.46%
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											
State Street Target Retirement 2055 K	13.01%	11.49%	21.30%	12.66%	19.45%	-19.09%	14.31%	22.89%	17.57%	8.80%	11.56%
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%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

Delaware EARNs

INVESTMENT NAME	Q2 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060											
State Street Target Retirement 2060 K	12.97%	11.48%	21.31%	12.67%	19.45%	-19.08%	14.34%	22.86%	17.56%	8.81%	11.55%
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%
TARGET DATE 2065											
State Street Target Retirement 2065 K	13.02%	11.48%	21.12%	12.75%	19.43%	-19.12%	14.39%	22.90%	17.51%	8.77%	-
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+											
State Street Target Retirement 2070 K	13.00%	11.41%	23.78%	-	-	-	-	22.81%	-	-	-
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 BLEND											
iShares Total US Stock Market Idx K	15.46%	10.89%	17.11%	23.84%	26.03%	-19.07%	25.57%	22.83%	20.40%	12.34%	15.05%
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%
FOREIGN LARGE BLEND											
iShares MSCI Total Intl Idx K	12.85%	14.75%	32.57%	5.37%	15.24%	-16.39%	7.70%	28.27%	18.94%	8.78%	9.87%
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%

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Delaware EARNs



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 competitive 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.

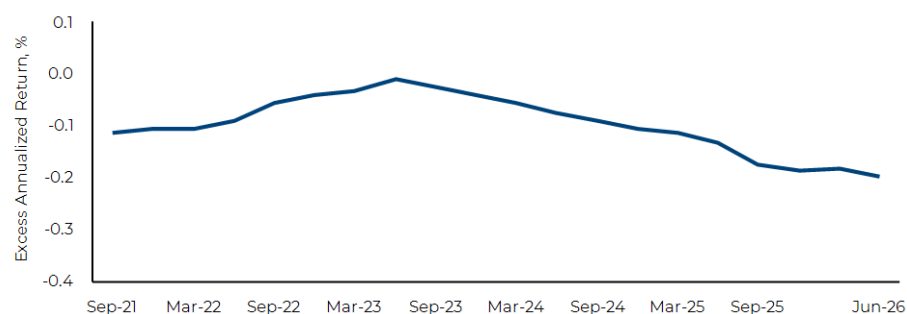
	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
State Street Instl US Govt MMkt Premier	0.86	1.77	3.87	4.66	3.57	2.30
FTSE 3 Month T-Bill	0.93	1.87	4.05	4.86	3.69	2.40

	2025	2024	2023	2022	2021
State Street Instl US Govt MMkt Premier	4.26	5.23	5.06	1.60	0.03
FTSE 3 Month T-Bill	4.40	5.45	5.26	1.50	0.05

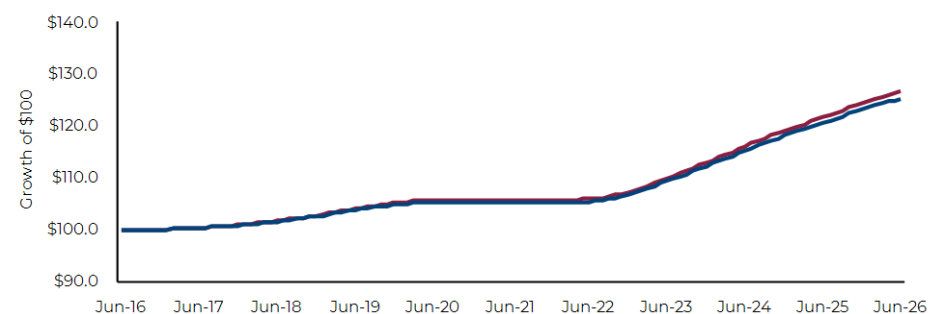
STD DEV / 5 YEAR

State Street Instl US Govt MMkt Premier	0.53
FTSE 3 Month T-Bill	0.56

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



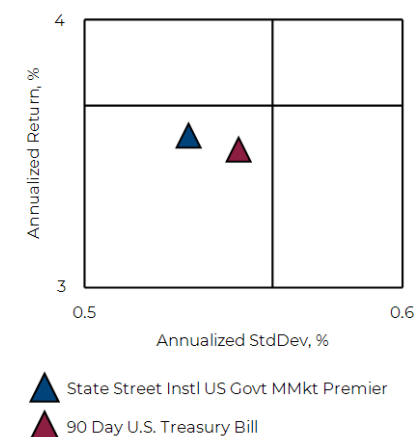
Cumulative Performance (Jul 2016 - Jun 2026)



INVESTMENT PROFILE

Ticker	GVMXX
Fund Inception Date	2007
Prospectus Expense Ratio	0.11 %
SEC Yield	3.57 %

Performance vs Risk - 5 Year



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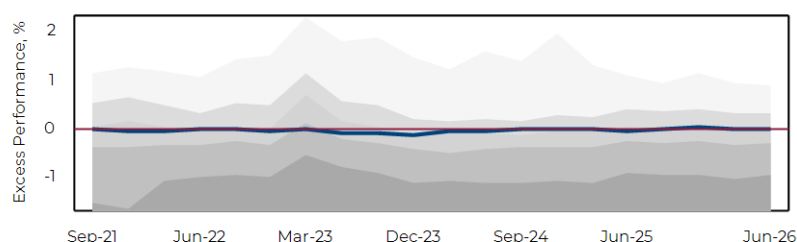
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
State Street Aggregate Bond Index K	0.68	0.70	3.77	4.13	0.05	1.45	7.15	1.34	5.61	-13.19	-1.77
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 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 (%)	54	34	39	52	45	64	48	61	48	36	64
Population	402	402	401	394	377	330	401	428	445	443	443

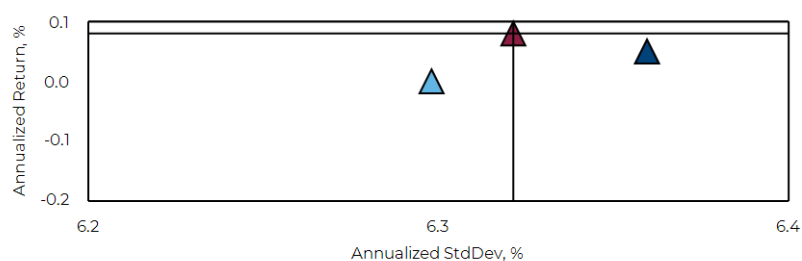
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
State Street Aggregate Bond Index K	-0.52	-0.03	1.01	1.00	100.75	101.10	-0.16
Blmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.53	-0.08	0.99	0.99	98.30	99.99	-0.15

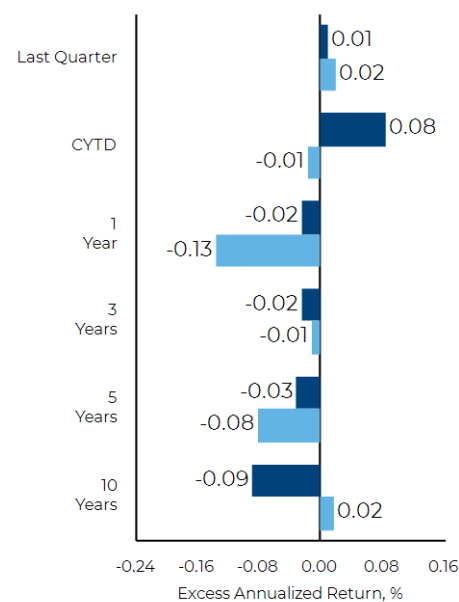
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	SSFEX
Portfolio Manager	Burns,R/DiCosimo, M/Przygoda,M
Portfolio Assets	\$3,357 Million
PM Tenure	11 Years 6 Months
Net Expense(%)	0.03 %
Fund Inception	2014
Category Expense Median	0.52
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	17.00 %
Avg. Effective Duration	5.85 Years
SEC Yield	4.19 %

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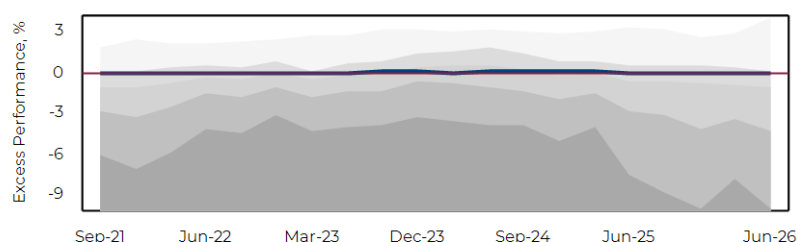
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
iShares Total US Stock Market Idx K	15.46	10.89	22.83	20.40	12.34	15.05	17.11	23.84	26.03	-19.07	25.57
Russell 3000 Index	15.44	10.88	22.82	20.36	12.31	15.06	17.15	23.81	25.96	-19.21	25.66
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 (%)	27	22	22	29	43	30	41	44	32	67	63
Population	1,071	1,071	1,069	1,061	1,031	944	1,086	1,159	1,211	1,233	1,242

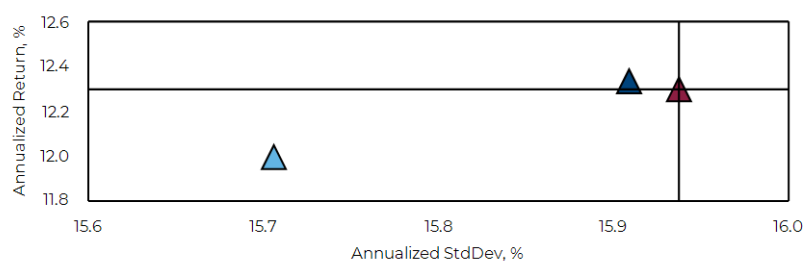
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
iShares Total US Stock Market Idx K	0.60	0.05	1.00	1.00	99.89	99.65	0.29
Russell 3000 Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.58	0.02	0.97	0.96	97.97	97.17	-0.14

Rolling 3 Year Annualized Excess Return

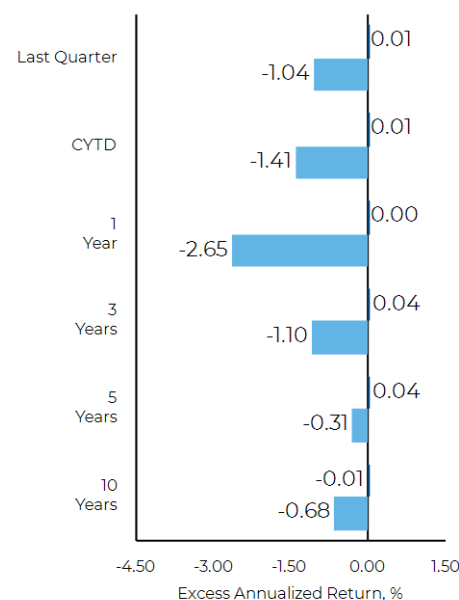


Performance vs Risk 5 Year



 iShares Total US Stock Market Idx K
 Large Blend Median

 Russell 3000 Index



 iShares Total US Stock Market Idx K
 Large Blend Median

INVESTMENT PROFILE

Ticker	BKTSX
Portfolio Manager	Team Managed
Portfolio Assets	\$4,153 Million
PM Tenure	10 Years 2 Months
Net Expense(%)	0.02 %
Fund Inception	2015
Category Expense Median	0.74
Subadvisor	BlackRock Fund Advisors

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.38 %
Number of Holdings	2655
Turnover	8.00 %
Avg. Market Cap	\$332,940 Million
Dividend Yield	1.16 %

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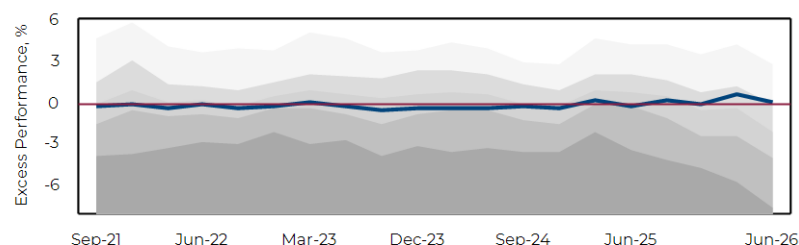
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
iShares MSCI Total Intl Idx K	12.85	14.75	28.27	18.94	8.78	9.87	32.57	5.37	15.24	-16.39	7.70
MSCI AC World ex USA (Net)	14.49	13.68	27.66	18.82	8.79	9.93	32.39	5.53	15.62	-16.00	7.82
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 (%)	22	15	12	25	42	38	35	39	64	54	74
Population	579	579	578	569	551	504	590	630	682	706	737

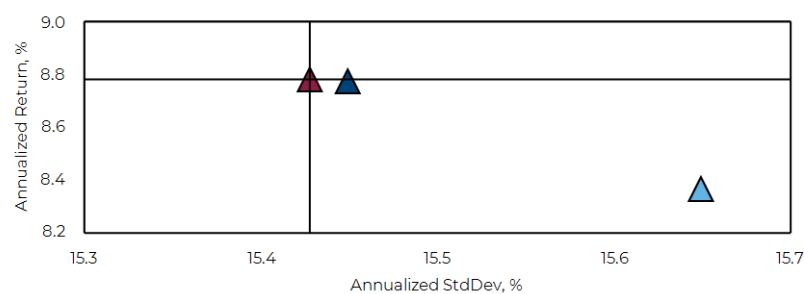
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
iShares MSCI Total Intl Idx K	0.40	0.10	0.99	0.97	101.59	102.55	0.00
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	0.03	0.97	0.91	99.59	101.99	-0.09

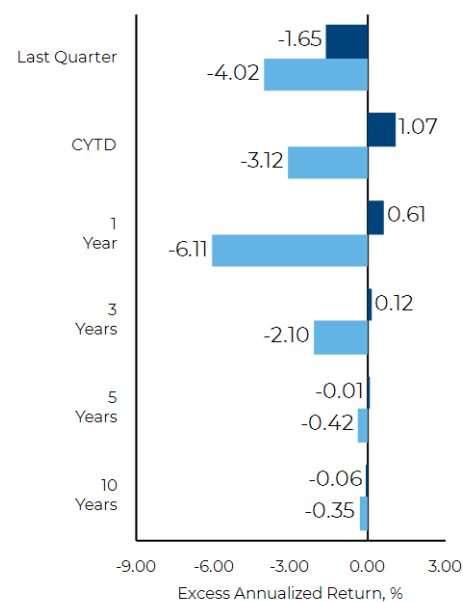
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	BDOKX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,522 Million
PM Tenure	10 Years 2 Months
Net Expense(%)	0.09 %
Fund Inception	2011
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.63 %
Number of Holdings	1857
Turnover	123.00 %
Avg. Market Cap	\$87,436 Million
Dividend Yield	2.68 %

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Delaware EARNs

TEAM MEMBERS	RESPONSIBILITIES
Earle Allen, MBA, CEBS® Principal Financial Advisor Earle.Allen@captrust.com	Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients’ accounts, or put them in contact with the appropriate resources here at CAPTRUST.
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.



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

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

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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