State of Delaware
3rd 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

3rd Quarter, 2026 Quarterly Review

prepared by:

Earle Allen, MBA, CEBS®

Principal | Financial Advisor

Section 1
RETIREMENT TOPICAL SPOTLIGHTS

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix

OVERVIEW AS OF SEPTEMBER 30, 2026:

The State of Delaware Deferred Compensation Plans held approximately $1.72 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.

- $1.21 billion was invested in the State of Delaware 457(b) Deferred Compensation Plan
- $483.5 million was invested in the State of Delaware 403(b) Plan
- $25.2 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 $690,936 as September 30, 2026.

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

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

Tier One Assets (Target Date Suite)

- $1.14 billion was invested in the American Funds Target Date Retirement Fund series (represents 66% 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.
    - 82% of unique Plan participants (across all plans) were invested in the target date series (20,246 out of 24,556 unique participants).
    - The target date series received approximately 69% ($16.2 million) of new contributions in the second quarter of 2026.

Tier Two Assets (Core Fund Array)

- $504.1 million was invested in Tier Two (represents 29% of assets).
    - Tier Two received approximately 31% ($7.2 million) of new contributions in the second quarter of 2026.
- $25.9 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%
- $478.2 million was invested in the Tier Two mutual fund options
- As of September 30, 2026, there were approximately $50.7 million (3% of total Plan assets) invested in the Managed Account service, representing 804 unique users across plans (compared to 715 unique users across plans as of 12.31.2025).

Tier Three Assets (Self Directed Brokerage Account)

- $71.7 million was invested in the Schwab Self Directed Brokerage Account (represents 4% of assets) across 666 unique participant accounts (compared to 598 unique participant accounts as of 12.31.2025).

Investment Highlights

- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, there are no fund recommendations being made for consideration by the Committee.

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



IRS Issues Saver's Match Guidance

The IRS provided guidance on the SECURE 2.0 Saver's Match, effective January 1, 2027.

This match equals 50 percent of the first $2,000 contributed to a plan or IRA, up to $1,000 per person per year.

The full match is available for those with a modified adjusted gross income of $20,500 or less, if single, and $41,000 or less, if filing jointly. It phases out entirely at $35,500 and $71,000, respectively.

Plans must be set to accept Saver's Match contributions, and participants must designate an account in their tax filing (or use an IRA).

Recommended Action: Begin participant education so qualified savers defer at least $2,000 in 2027.



IRS/DOL Issues Trump Account Guidance

Employers may contribute up to $2,500 annually to a Trump Account for an employee or the employee's dependent through a formal written employer contribution program.

Contributions are generally excluded from the employee's taxable income.

Employer programs are subject to nondiscrimination requirements and related reporting and administrative requirements.

The Department of Labor addressed when employer-sponsored programs may be considered ERISA-covered plans, creating additional governance and fiduciary considerations for employers.



IRS Guidance on Rollovers

The IRS provided guidance to simplify and standardize retirement plan rollovers, required under Section 324 of the SECURE 2.0 Act. The guidance includes proposed rollover procedures and optional sample forms for rollovers between qualified retirement plans and IRAs, although recordkeepers may continue to use their own forms and processes.

Sources: IRS Notice 2025-68; IRS Notice 2026-49; DOL Technical Release 2026-02; IRS REG-101355-26.

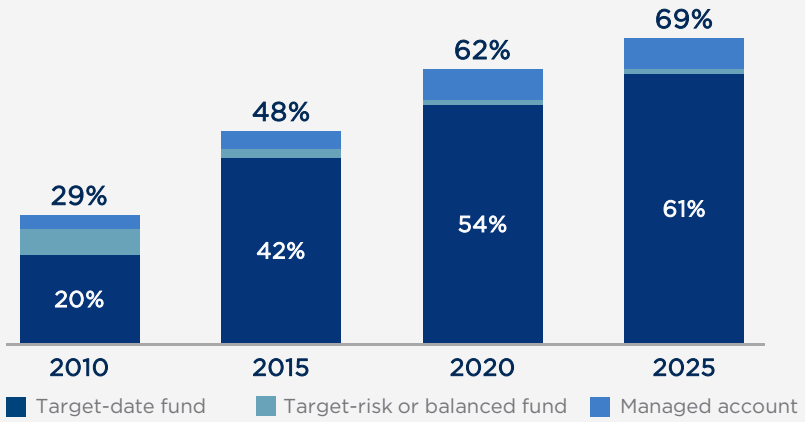
Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered under The Investment Advisers Act of 1940. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

INVESTMENT MENU EVOLUTION

Participant usage of investment menu options has declined in the past decade. Now, almost seven of 10 participants invest through a professionally managed solution. These trends warrant a review of whether current menu design is still aligned with participant behavior.

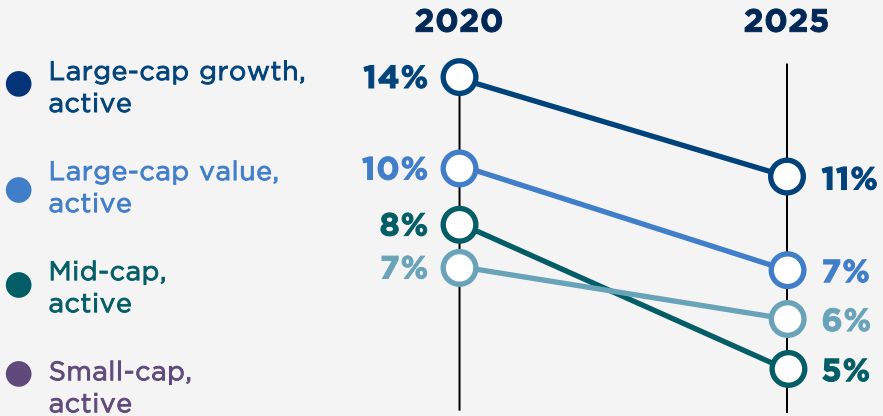
PROFESSIONALLY MANAGED SOLUTION GROWTH

Participants using single-solution options



STYLE-BOX TRENDS

Participant usage when offered



Implication for Menu Design

Plan sponsors may want to evaluate whether current investment options can be consolidated to improve menu simplicity while preserving diversification. A periodic review of utilization can help ensure that investment menus are aligned with participant needs.

Considerations for Plan Sponsors

- How has investment menu utilization changed in our plan over the past five years?
- Are there overlapping investment options that provide similar participant outcomes?
- Do we have participant needs not being met by the current lineup?

Sources: "How America Saves" 2021, 2022, 2023, 2024, 2025, 2026; CAPTRUST research.

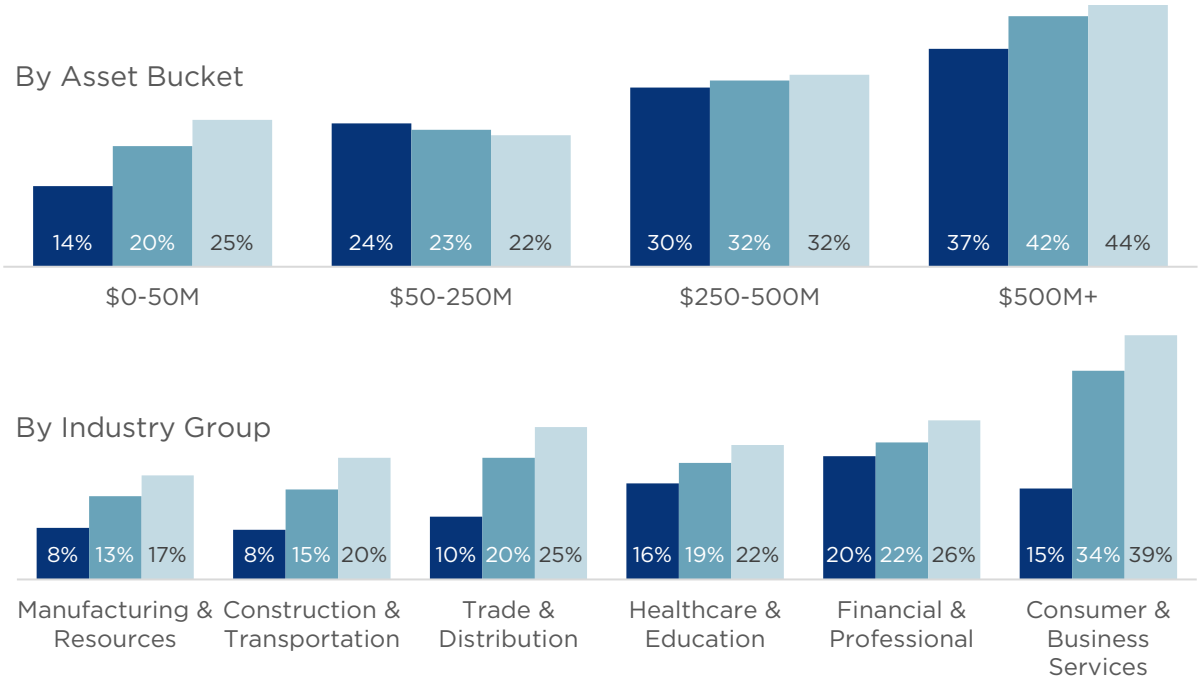
Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered under The Investment Advisers Act of 1940. This content is provided for educational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation. Investing involves risk, including possible loss of principal.

SELF-DIRECTED BROKERAGE TRENDS

Plan sponsors often balance two objectives when evaluating their investment menu structure: optimizing choice and supporting diverse participant needs. Self-directed brokerage accounts (SDBA) have been a solution fiduciaries consider as part of these efforts. Adoption trends across plan sizes and industry reflect the unique dynamics between menu design and the growing participant voice.

Plan Size & Industry SDBA Utilization

2014	2019	2024
14.4% Avg.	20.9% Avg.	25.1% Avg.



The Typical User

$396,767 average account balance

51 average age

How are participants investing?

	Q2 2024	Q2 2026	Change
Cash and equivalents[1]	7.4%	6.5%	-0.9 pts
Bonds[1]	5.0%	3.0%	-2.0 pts
Stocks[1]	34.9%	34.5%	-0.4 pts
Exchange-traded funds	24.7%	31.9%	+7.2 pts
Mutual funds	28.1%	24.4%	-3.7 pts

[1] Individual securities held directly in the account; not indicative of asset classes held via mutual fund or ETF categories.

Sources: U.S. DOL Form 5500 filings, reflecting long-form-filed defined contribution plans; "The Schwab Self-Directed Brokerage Account Indicators," quarters ending 6.30.2024 and 6.30.2026

CAPTRUST does not advise on self-directed brokerage accounts. This information is intended to be educational in nature. Plan sponsors should consult ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs. This content is provided for educational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Investing involves risk, including possible loss of principal. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

FIDUCIARY TRAINING: SELF-DIRECTED BROKERAGE ACCOUNTS (SDBA)

While individual participant investment selections within an SDBA generally fall outside the scope of fiduciary oversight, selecting a brokerage provider, the structural decisions around its implementation, and the ongoing monitoring of the service should be carried out in accordance with ERISA's fiduciary standards.

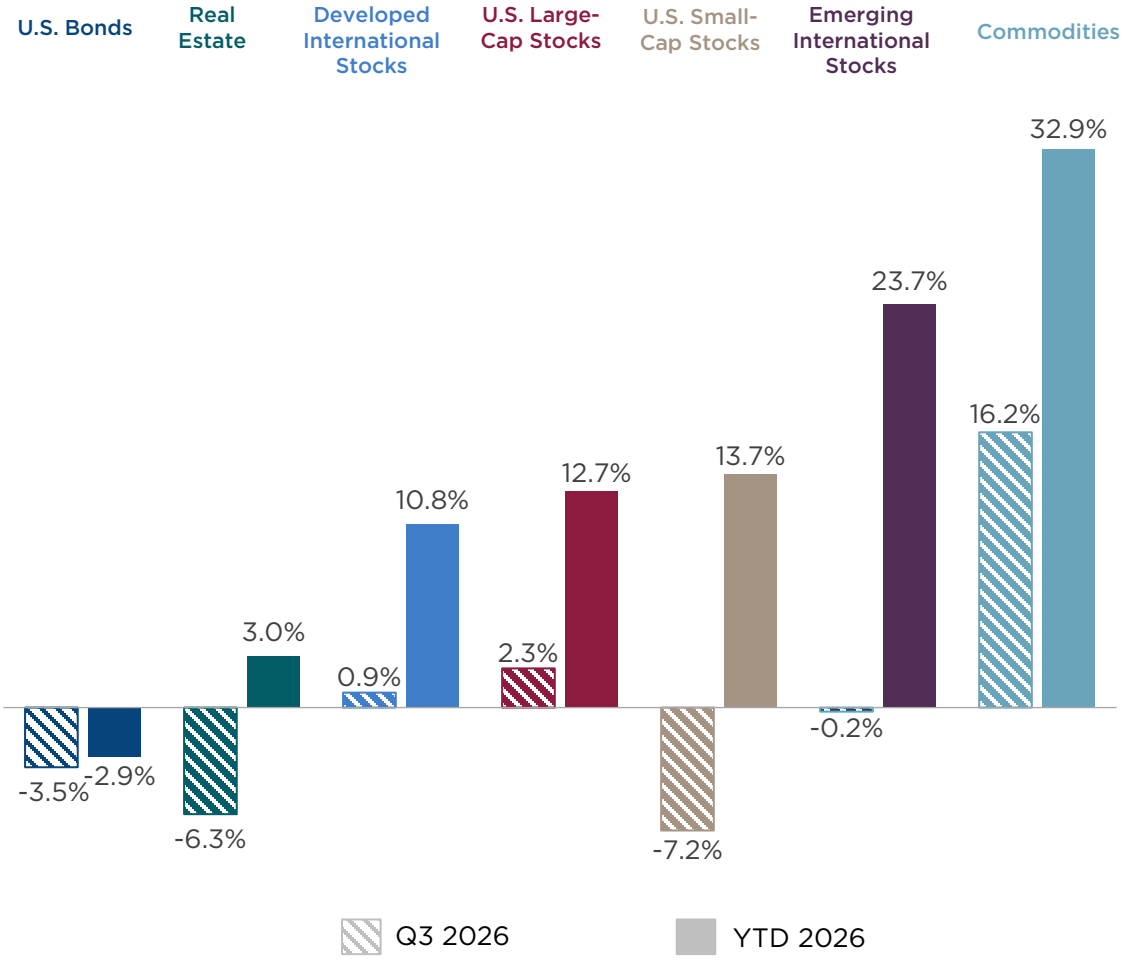
	EVALUATION	IMPLEMENTATION	MONITORING
DUTY OF LOYALTY Act solely in participants' interests	Does the service address participant needs and justify its cost and complexity?	Are the service's structure and key terms designed around participant best interests?	Does the service continue to provide value to participants relative to its costs and risks?
DUTY OF PRUDENCE Follow a reasoned, documented process	Evaluate capabilities, experience, available guardrails, and costs.	Establish appropriate parameters and document the rationale for key decisions.	Periodically review the provider, services, fees, restrictions, and controls.
DISCLOSURE AND COMMUNICATION Support informed participant decisions	Evaluate how the service will be presented, accessed, and supported.	Determine location of disclosures and what is explained.	Review disclosures and education for accuracy and appropriateness.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered under The Investment Advisers Act of 1940.

MARKETS MIXED AMID RISING PRESSURE

Markets delivered mixed results in the third quarter. Strong earnings supported U.S. large-cap stocks, but rising energy prices, higher long-term interest rates, and geopolitics pressured markets. Commodities led by a wide margin, while more rate-sensitive categories, including small-cap stocks struggled.

- U.S. large-cap stocks edged higher, with varied performance across sectors. Energy and technology stocks led the pack while more interest-rate sensitive sectors lagged.
- U.S. small-cap stocks declined amid rising financing and energy costs. Despite the setback, small cap returns are positive for the year.
- International returns were muted. Developed markets were mostly flat, while emerging markets declined slightly.
- Commodities surged 16%, driven largely by higher energy prices amid lingering global conflict and supply shortages.
- Core U.S. bonds declined as Treasury yields rose sharply, with the 10-year Treasury yield climbing above 5% to its highest level since 2002.



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

	Q3 2026	YTD 2026	Last 12 Months*
U.S. Stocks	2.3%	12.7%	15.7%
• Q3 Best Sector: Energy	17.2%	40.3%	42.4%
• Q3 Worst Sector: Utilities	-12.4%	-5.7%	-7.0%
Developed International Stocks	0.9%	10.8%	16.2%
Emerging International Stocks	-0.2%	23.7%	29.6%

Fixed Income

	9.30.26	6.30.26	9.30.25
1-Year U.S. Treasury Yield	4.54%	3.98%	3.68%
10-Year U.S. Treasury Yield	5.29%	4.44%	4.16%
	Q3 2026	**YTD 2026**	**Last 12 Months***
10-Year U.S. Treasury Total Return	-5.17%	-5.30%	-4.25%

Equities: Relative Performance by Market Capitalization and Style

Q3 2026			
	Value	Blend	Growth
Large	2.6%	2.3%	0.9%
Mid	-2.0%	-3.0%	-5.8%
Small	-4.9%	-7.2%	-9.4%

YTD 2026			
	Value	Blend	Growth
Large	19.3%	12.7%	6.3%
Mid	15.3%	11.8%	1.0%
Small	17.0%	13.7%	10.7%

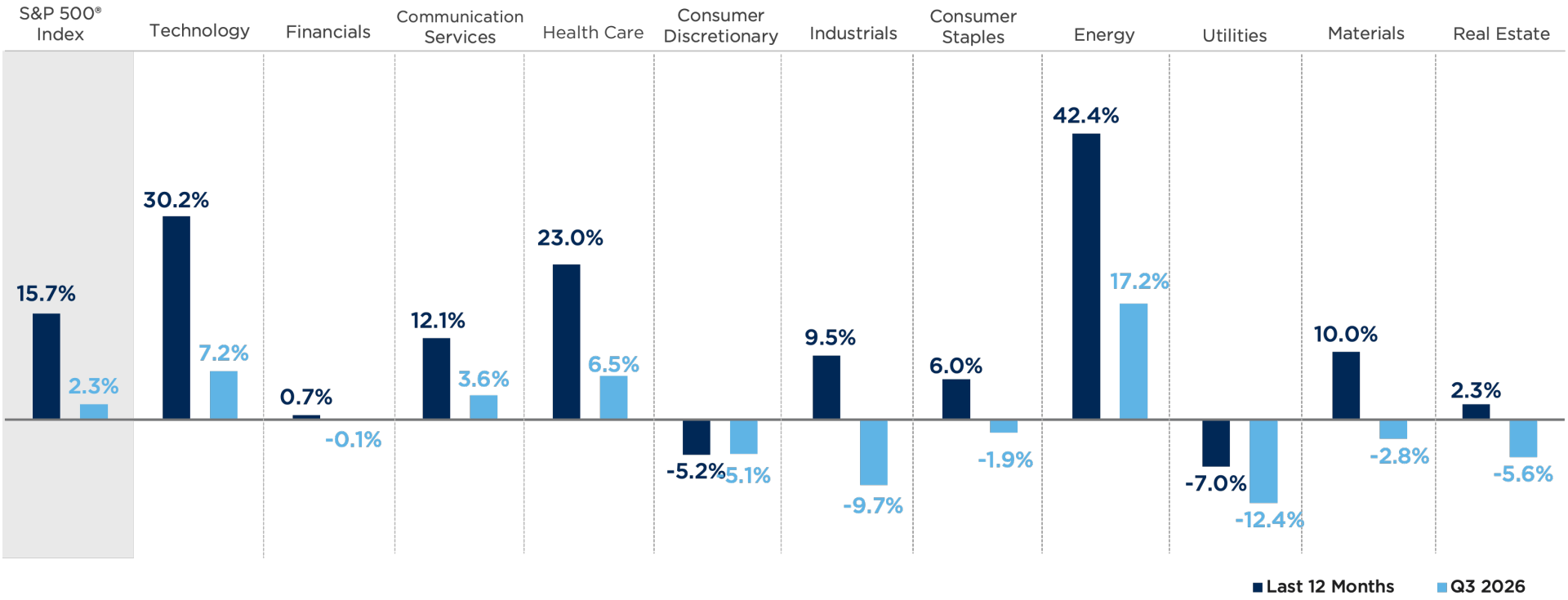
Last 12 Months*			
	Value	Blend	Growth
Large	23.8%	15.7%	7.5%
Mid	16.9%	12.0%	-2.7%
Small	20.8%	16.2%	12.1%

Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation. *Last 12 months: 9.30.2025 through 9.30.2026

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



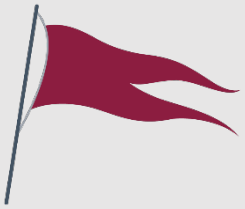
Sector Weight	39.7%	11.4%	9.9%	9.3%	8.6%	8.0%	4.4%	3.4%	1.9%	1.7%	1.7%

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: 9.30.2025 through 9.30.2026.

ECONOMIC OUTLOOK

Economic fundamentals remain firm, but the hurdle is rising for future returns. Business investment and resilient consumers continue to drive growth, with corporate earnings on pace for a third consecutive year of double-digit gains: a streak not seen in two decades. However, persistent inflation, elevated energy costs, rising bond yields, and policy uncertainty ahead of midterm elections leave less room for error. Growth can continue, but a higher cost of capital demands greater discipline.

HEADWINDS



Inflation Forces Fed Action

- Elevated oil and fuel costs have reinforced inflationary pressures. In response, the Fed raised the federal funds rate for the first time since 2023 and signaled further tightening could be required.

Financing Costs Keep Rising

- Government borrowing, corporate bond issuance, and AI-related investment are competing for capital. This has placed additional upward pressure on long-term interest rates.

Midterms Magnify Policy Risk

- Atop the usual policy uncertainty before midterm elections, growing opposition to data center development and calls for AI guardrails could enter the political spotlight, potentially slowing this leading source of investment and growth.

TAILWINDS



Growth Proves Rate-Resilient

- The economy has remained resilient despite higher borrowing costs. Although rising yields have pressured housing and rate-sensitive sectors, they have not derailed business investment or consumer spending.

Investment Fuels Profits

- AI infrastructure spending is extending across technology, construction, power, and related industries, driving economic growth and corporate profits. Rising earnings expectations, rather than higher valuations, have fueled market gains, providing a firmer footing for future returns if companies can deliver.

Consumers Power Through

- Despite weak sentiment, a stable labor market and rising household wealth have supported consumer spending, cushioning the effects of inflation and higher energy costs.

Corporate earnings growth continues to support markets, but the margin for error is narrowing. A more demanding environment reinforces the value of diversification, discipline, and adaptability.

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%**	$36,313,666	**2.12%**
Stable Value	**Voya Fixed Plus Account III**	$26,911,244	**1.70%**	$25,874,465	**1.51%**
Intermediate Core Bond	**Vanguard Interm-Term Bond Index I**	$24,240,984	**1.53%**	$25,737,810	**1.50%**
Intermediate Core-Plus Bond	**PIMCO Total Return Instl**	$12,819,752	**0.81%**	$12,857,242	**0.75%**
Target Date 2000-2010	**American Funds 2010 Trgt Date Ret Inc R6**	$20,070,265	**1.27%**	$18,390,023	**1.07%**
Target Date 2015	**American Funds 2015 Trgt Date Ret Inc R6**	$34,869,972	**2.21%**	$32,901,362	**1.92%**
Target Date 2020	**American Funds 2020 Trgt Date Ret Inc R6**	$86,243,878	**5.45%**	$83,966,741	**4.90%**
Target Date 2025	**American Funds 2025 Trgt Date Ret Inc R6**	$119,908,112	**7.58%**	$109,105,480	**6.36%**
Target Date 2030	**American Funds 2030 Trgt Date Retire R6**	$167,501,464	**10.59%**	$169,987,664	**9.91%**
Target Date 2035	**American Funds 2035 Trgt Date Retire R6**	$205,129,569	**12.97%**	$217,131,740	**12.66%**
Target Date 2040	**American Funds 2040 Trgt Date Retire R6**	$166,463,322	**10.53%**	$188,248,709	**10.98%**
Target Date 2045	**American Funds 2045 Trgt Date Retire R6**	$129,076,578	**8.16%**	$150,897,437	**8.80%**
Target Date 2050	**American Funds 2050 Trgt Date Retire R6**	$74,529,308	**4.71%**	$90,507,531	**5.28%**
Target Date 2055	**American Funds 2055 Trgt Date Retire R6**	$41,267,586	**2.61%**	$50,019,942	**2.92%**
Target Date 2060	**American Funds 2060 Trgt Date Retire R6**	$14,353,843	**0.91%**	$19,719,152	**1.15%**
Target Date 2065+	**American Funds 2065 Trgt Date Retire R6**	$4,126,092	**0.26%**	$6,404,250	**0.37%**
Target Date 2065+	**American Funds 2070 Trgt Date Retire R6**	$418,793	**0.03%**	$1,512,903	**0.09%**
Large Company Value	**American Funds Washington Mutual R6**	$23,255,896	**1.47%**	$25,298,245	**1.48%**

CONTINUED...

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

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%**	$185,396,557	**10.81%**
Large Company Growth	**JPMorgan Large Cap Growth R6**	$78,564,379	**4.97%**	$73,413,614	**4.28%**
Medium Company Blend	**Vanguard Extended Market Index Instl**	$32,600,141	**2.06%**	$44,019,470	**2.57%**
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%**	$10,473,474	**0.61%**
Foreign Large Blend	**Vanguard Total Intl Stock Index I**	$33,807,553	**2.14%**	$43,359,136	**2.53%**
Small Company Blend	**JPMorgan US Small Company R6**	$12,149,923	**0.77%**	$15,434,155	**0.90%**
Specialty-Real Estate	**Cohen & Steers Realty Shares Z**	-	**-**	$5,859,050	**0.34%**
Specialty-Real Estate	**Nuveen Real Estate Sec Sel R6**	$5,700,653	**0.36%**	-	**-**
Self-Directed Brokerage	**Self Directed Accounts**	$60,149,198	**3.80%**	$71,669,375	**4.18%**
	TOTALS	$1,581,109,523	**100%**	$1,714,499,193	**100%**

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

State of Delaware 403(b) Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond PIMCO Total Return Instl	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Growth JPMorgan Large Cap Growth R6	●	●	▼	●	●	●	▼	●	●	●	●	90
Foreign Large Blend T Rowe Price Overseas Stock I	▼	●	▼	●	●	●	▼	●	●	●	●	86
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	93
Specialty-Real Estate Cohen & Steers Realty Shares Z	●	●	●	●	●	●	●	●	●	●	●	97

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	●	●	●	●	●	●	●	●	●	●	●	86

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.

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.

CONTINUED...

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

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
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.

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.

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.

FUND FIRM ITEMS	COMMENTARY
PIMCO	
	Executive Vice President Andrew Wittkop 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.
T. Rowe Price	
	Head of Investment & Trading Solutions Fred Bair will retire from the firm and the Global Trading Committee. T. Rowe Price named Eric Veiel Head of Global Investments effective June 1, 2026. Sébastien Page will also assume the role of Co-Head of Global Investments, partnering with Veiel. Effective October 1, 2026, Wyatt Lee will take over as Head of Global Multi-Asset, succeeding Page. 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.

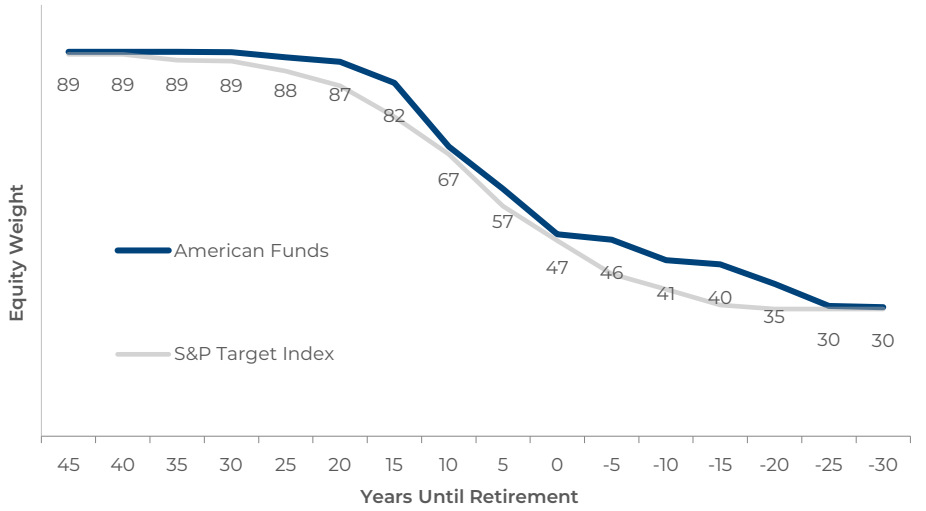
Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• Employees contribute 6% (ages 25–49), 7% (ages 50–54), or 8% (ages 55–65), and the employer contributes 4% annually
Assumed Investor Income Growth Rate	• Declines with age, from 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:	$356,797	**Manager Tenure:**	14.75 Yrs (longest)
Manager Name:	Team	**Expense Range:**	0.28% - 1.50%
Avg # of Holdings:	17	**Investment Structure:**	Mutual Fund

Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

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

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

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

Material Changes to the Series

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

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

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

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

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

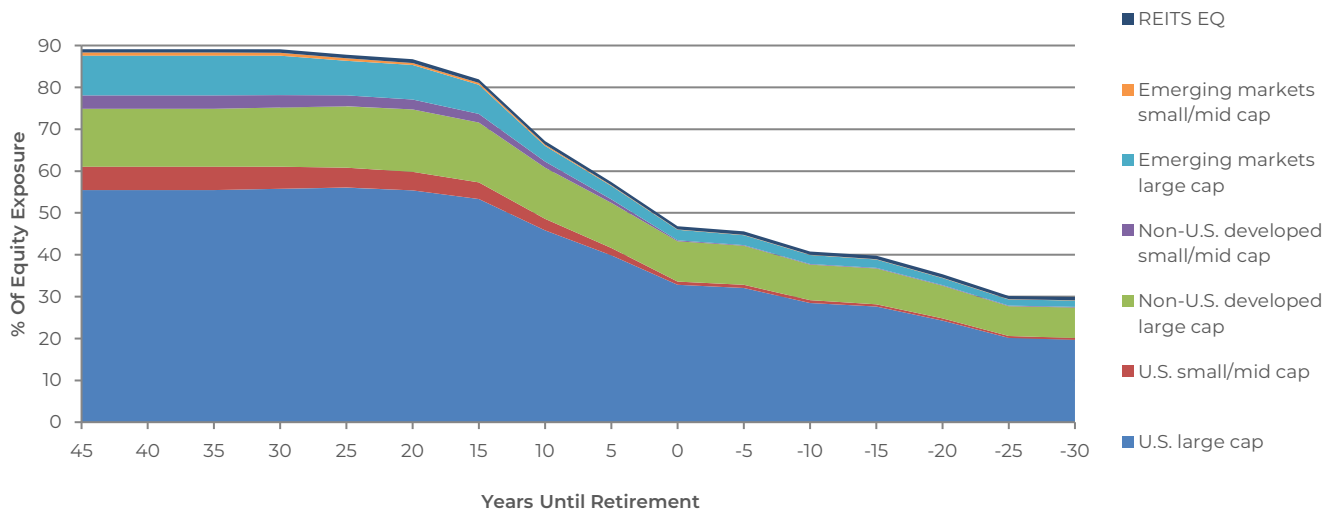
2022: Although no changes were made to the stock/bond mix, Capital Group's Multi-Sector Income and Strategic Bond strategies were added to the series. In addition, they increased existing allocation to TIPS as well as core and core plus strategies, while reducing global bond and preservation-focused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

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

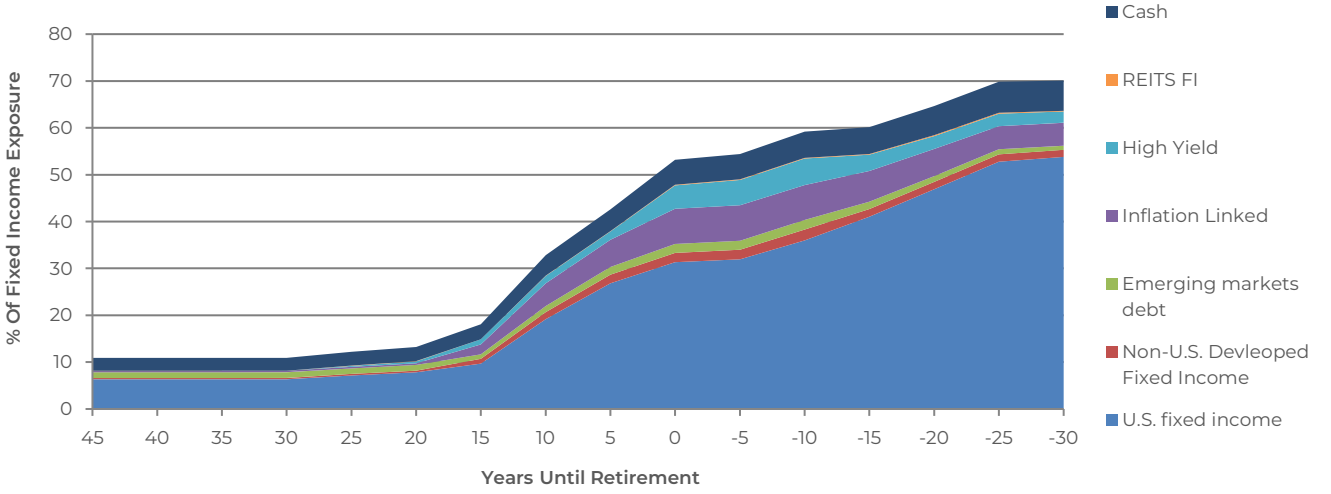
2026: Approved allocation changes are being implemented from early 2026 through June 30, 2027 to seek greater capital growth early, stronger inflation resilience, and more capital preservation in later retirement, while maintaining the existing participant-focused design and flexible, research-driven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

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

Equity Exposure



Fixed Income Exposure



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

	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 Dt Rtr Inc R-6	0.97	0.94	101.92	93.03	0.99	0.21	104.53	98.61
S&P Target Date 2010 Index	1.00	0.84	100.00	100.00	1.00	0.12	100.00	100.00
Target Date 2000-2010 Median	0.97	0.89	100.91	95.90	1.02	0.11	103.50	105.23
American Funds 2015 Trgt Dt Rtr Inc R-6	0.97	0.98	101.43	93.28	1.00	0.22	103.66	99.31
S&P Target Date 2015 Index	1.00	0.88	100.00	100.00	1.00	0.15	100.00	100.00
Target Date 2015 Median	1.04	0.90	101.49	101.83	1.07	0.10	103.20	108.56
American Funds 2020 Trgt Dt Rtr Inc R-6	0.98	1.01	101.63	95.62	0.98	0.26	101.97	98.52
S&P Target Date 2020 Index	1.00	0.94	100.00	100.00	1.00	0.20	100.00	100.00
Target Date 2020 Median	1.04	0.93	102.47	101.16	1.04	0.15	102.43	105.70
American Funds 2025 Trgt Dt Rtr Inc R-6	0.96	1.04	97.86	93.94	0.99	0.25	99.61	100.33
S&P Target Date 2025 Index	1.00	1.01	100.00	100.00	1.00	0.26	100.00	100.00
Target Date 2025 Median	1.01	0.99	99.21	100.81	1.05	0.20	101.28	106.89
American Funds 2030 Trgt Dt Rtr R-6	0.97	1.10	98.40	96.62	0.99	0.32	99.29	100.93
S&P Target Date 2030 Index	1.00	1.09	100.00	100.00	1.00	0.34	100.00	100.00
Target Date 2030 Median	1.00	1.05	99.70	102.85	1.03	0.26	100.55	106.72
American Funds 2035 Trgt Dt Rtr R-6	0.98	1.18	98.59	97.15	0.99	0.38	98.76	100.74
S&P Target Date 2035 Index	1.00	1.17	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2035 Median	1.00	1.12	98.75	103.45	1.01	0.33	98.75	105.01
American Funds 2040 Trgt Dt Rtr R-6	1.03	1.24	103.88	103.68	1.01	0.46	102.23	103.73
S&P Target Date 2040 Index	1.00	1.23	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2040 Median	1.00	1.20	99.61	102.95	1.01	0.41	99.61	104.42
American Funds 2045 Trgt Dt Rtr R-6	1.03	1.25	103.21	104.33	1.00	0.48	100.69	103.02
S&P Target Date 2045 Index	1.00	1.26	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2045 Median	1.01	1.24	101.12	103.82	1.02	0.45	100.40	104.85
American Funds 2050 Trgt Dt Rtr R-6	1.03	1.25	102.40	104.25	1.00	0.47	99.65	103.13
S&P Target Date 2050 Index	1.00	1.27	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2050 Median	1.02	1.26	101.84	102.92	1.02	0.48	100.91	104.02

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/ .



	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 Dt Rtr R-6	1.04	1.24	103.11	106.19	1.01	0.47	100.24	104.50
S&P Target Date 2055 Index	1.00	1.28	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2055 Median	1.02	1.27	102.09	103.34	1.03	0.49	101.19	105.15
American Funds 2060 Trgt Dt Rtr R-6	1.05	1.23	103.72	107.02	1.01	0.47	100.41	104.74
S&P Target Date 2060 Index	1.00	1.28	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2060 Median	1.02	1.26	101.80	102.30	1.01	0.49	100.63	104.19
American Funds 2065 Trgt Dt Rtr R-6	1.04	1.23	102.47	106.46	1.01	0.47	99.68	104.66
S&P Target Date 2065+ Index	1.00	1.29	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2065 Median	1.03	1.28	101.56	103.07	1.02	0.48	100.34	105.01

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/ .

AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: October 23, 2026

PERFORMANCE

The American Funds Target Date (AFTD) struggled in the third quarter with all vintages underperforming both peers and the benchmark.

WHAT HELPED?

- A smaller strategic allocation to non-U.S. equities helped performance as international markets underperformed the U.S.
- Across all vintages, security selection within health care was a contributor as the series' top positions outperformed the market
- However, the underweight to international equities and healthcare security selection did not offset the negative impacts from the series' lower strategic equity allocation in further-dated vintages.

WHAT HURT?

- A slightly lower strategic equity weight in the further-dated vintages hurt performance, as equities outperformed fixed income
- AFTD's strategic allocation to income-focused and defensive equities hurt near-dated vintages, as dividend paying and defensive stocks underperformed in Q3.
- An overweight to Emerging Markets equities was a detractor, as the sector underperformed during Q3.
- An underweight to energy within further-dated vintages was a detractor as oil prices increased.
- An overweight to utilities was a headwind, as utilities was the worst performing sector in Q3 due to rate increases.

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.

INVESTMENT NAME	Q3 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	**0.92%**	**2.73%**	**4.22%**	**5.23%**	**5.09%**	**1.55%**	**0.01%**	**3.74%**	**4.52%**	**3.75%**	**2.39%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.89%	2.65%	4.18%	5.25%	5.02%	1.46%	0.05%	3.65%	4.49%	3.70%	2.42%
STABLE VALUE											
Voya Fixed Plus Account III	**Crediting Rate for 7/1/2026 – 9/30/2026: 2.50%**										
ICE BofA ML US Treasury Bill 3 Mon USD	0.89%	2.65%	4.18%	5.25%	5.02%	1.46%	0.05%	3.65%	4.49%	3.70%	2.42%
Morningstar US Stable Value GR USD	0.84%	2.42%	3.10%	3.03%	2.85%	1.89%	1.74%	3.23%	3.10%	2.74%	2.45%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	**-3.93%**	**-3.72%**	**8.58%**	**1.53%**	**6.09%**	**-13.25%**	**-2.34%**	**-2.62%**	**4.29%**	**-0.55%**	**1.39%**
Bloomberg US Agg Bond TR USD	-3.51%	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%	-1.84%	4.06%	-0.64%	1.14%
Intermediate Core Bond	-3.70%	-3.13%	7.13%	1.49%	5.58%	-13.45%	-1.53%	-2.16%	3.99%	-0.75%	1.11%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	**-4.15%**	**-3.16%**	**9.33%**	**2.61%**	**6.30%**	**-14.09%**	**-0.84%**	**-1.50%**	**5.12%**	**-0.17%**	**1.72%**
Bloomberg US Agg Bond TR USD	-3.51%	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%	-1.84%	4.06%	-0.64%	1.14%
Intermediate Core-Plus Bond	-3.77%	-3.03%	7.39%	2.20%	6.27%	-13.86%	-0.80%	-2.03%	4.49%	-0.47%	1.55%
TARGET DATE 2000-2010											
American Funds 2010 Trgt Date Ret Inc R6	**-1.96%**	**2.12%**	**13.14%**	**8.16%**	**8.67%**	**-9.15%**	**9.32%**	**4.15%**	**10.40%**	**5.08%**	**6.09%**
S&P Target Date 2010 Index	-1.54%	2.94%	11.91%	6.74%	10.78%	-11.44%	6.54%	4.70%	9.72%	4.33%	5.55%
Target Date 2000-2010	-1.27%	3.59%	11.42%	7.46%	10.26%	-12.97%	7.06%	5.25%	9.83%	4.26%	5.68%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

INVESTMENT NAME	Q3 '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	**-2.00%**	**2.48%**	**13.42%**	**8.50%**	**9.57%**	**-10.25%**	**10.27%**	**4.55%**	**10.86%**	**5.25%**	**6.46%**
S&P Target Date 2015 Index	-1.51%	3.47%	12.15%	7.25%	11.38%	-12.16%	8.01%	5.31%	10.25%	4.64%	6.04%
Target Date 2015	-1.44%	4.05%	12.20%	7.47%	11.09%	-13.63%	7.93%	5.85%	10.45%	4.23%	6.09%
TARGET DATE 2020											
American Funds 2020 Trgt Date Ret Inc R6	**-2.07%**	**2.88%**	**14.26%**	**8.94%**	**10.46%**	**-11.01%**	**10.64%**	**5.06%**	**11.59%**	**5.59%**	**6.97%**
S&P Target Date 2020 Index	-1.33%	4.01%	12.72%	8.09%	12.32%	-12.81%	8.76%	5.96%	11.04%	5.12%	6.54%
Target Date 2020	-1.37%	4.37%	12.67%	7.90%	11.92%	-14.14%	8.96%	6.25%	11.36%	4.62%	6.60%
TARGET DATE 2025											
American Funds 2025 Trgt Date Ret Inc R6	**-2.12%**	**3.09%**	**14.52%**	**9.34%**	**11.94%**	**-12.74%**	**11.44%**	**5.30%**	**12.04%**	**5.68%**	**7.69%**
S&P Target Date 2025 Index	-1.11%	5.14%	13.98%	8.44%	12.99%	-13.13%	10.67%	7.34%	12.06%	5.79%	7.39%
Target Date 2025	-1.24%	5.06%	13.30%	8.60%	12.64%	-15.01%	10.03%	7.09%	12.06%	5.27%	7.35%
TARGET DATE 2030											
American Funds 2030 Trgt Date Retire R6	**-1.96%**	**4.10%**	**15.72%**	**10.86%**	**14.52%**	**-14.50%**	**13.16%**	**6.54%**	**13.60%**	**6.57%**	**8.82%**
S&P Target Date 2030 Index	-0.82%	6.57%	15.13%	9.90%	14.80%	-13.96%	12.61%	9.01%	13.70%	6.82%	8.36%
Target Date 2030	-1.13%	5.96%	14.53%	9.81%	14.54%	-16.06%	11.71%	8.10%	13.50%	5.99%	8.05%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	**-1.77%**	**5.43%**	**17.17%**	**12.73%**	**16.90%**	**-16.24%**	**15.54%**	**8.14%**	**15.45%**	**7.60%**	**10.17%**
S&P Target Date 2035 Index	-0.44%	8.18%	16.80%	11.39%	16.63%	-14.99%	14.93%	10.92%	15.57%	7.98%	9.42%
Target Date 2035	-0.85%	7.37%	16.01%	11.27%	16.46%	-16.70%	14.10%	9.89%	15.22%	7.15%	9.06%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

INVESTMENT NAME	Q3 '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	**-1.62%**	**7.61%**	**19.50%**	**14.79%**	**19.33%**	**-17.55%**	**16.83%**	**10.81%**	**17.99%**	**9.04%**	**11.26%**
S&P Target Date 2040 Index	-0.08%	9.72%	18.20%	12.87%	18.16%	-15.56%	16.55%	12.77%	17.28%	9.08%	10.30%
Target Date 2040	-0.58%	9.07%	17.71%	12.84%	18.19%	-17.43%	15.99%	11.85%	17.12%	8.35%	10.00%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	**-1.54%**	**8.85%**	**20.42%**	**15.17%**	**20.15%**	**-18.18%**	**17.18%**	**12.32%**	**18.97%**	**9.53%**	**11.64%**
S&P Target Date 2045 Index	0.19%	10.86%	19.48%	13.58%	19.14%	-15.84%	17.52%	14.14%	18.47%	9.85%	10.88%
Target Date 2045	-0.20%	10.42%	19.05%	14.07%	19.47%	-17.95%	17.21%	13.34%	18.55%	9.34%	10.68%
TARGET DATE 2050											
American Funds 2050 Trgt Date Retire R6	**-1.52%**	**9.18%**	**20.43%**	**15.43%**	**20.83%**	**-18.89%**	**17.27%**	**12.63%**	**19.25%**	**9.55%**	**11.75%**
S&P Target Date 2050 Index	0.22%	11.30%	19.56%	14.30%	19.59%	-15.97%	17.99%	14.62%	18.97%	10.17%	11.18%
Target Date 2050	-0.07%	11.44%	19.94%	14.44%	19.98%	-18.17%	17.37%	14.57%	19.27%	9.77%	10.97%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	**-1.55%**	**9.56%**	**20.74%**	**15.58%**	**21.40%**	**-19.50%**	**17.28%**	**13.07%**	**19.58%**	**9.63%**	**11.79%**
S&P Target Date 2055 Index	0.33%	11.65%	20.06%	14.32%	19.62%	-15.97%	18.19%	15.07%	19.27%	10.35%	11.33%
Target Date 2055	0.11%	11.77%	20.34%	14.72%	20.35%	-18.29%	17.82%	14.97%	19.59%	10.02%	11.17%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	**-1.53%**	**9.75%**	**20.77%**	**15.60%**	**21.61%**	**-19.66%**	**17.19%**	**13.27%**	**19.69%**	**9.65%**	**11.79%**
S&P Target Date 2060 Index	0.39%	11.69%	19.94%	14.44%	19.74%	-16.01%	18.05%	15.07%	19.29%	10.37%	11.41%
Target Date 2060	0.03%	11.83%	20.29%	14.64%	20.11%	-18.23%	17.56%	15.07%	19.58%	9.97%	11.30%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

INVESTMENT NAME	Q3 '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	**-1.56%**	**9.76%**	**20.73%**	**15.64%**	**21.55%**	**-19.64%**	**17.32%**	**13.28%**	**19.68%**	**9.66%**	**-**
S&P Target Date 2065+ Index	0.54%	11.86%	20.17%	14.83%	19.84%	-15.95%	18.17%	15.24%	19.59%	10.56%	11.51%
Target Date 2065+	0.16%	11.94%	20.79%	14.91%	20.60%	-18.35%	17.87%	15.25%	19.80%	9.94%	-
TARGET DATE 2070+											
American Funds 2070 Trgt Date Retire R6	**-1.53%**	**9.76%**	**20.81%**	**-**	**-**	**-**	**-**	**13.34%**	**-**	**-**	**-**
S&P Target Date 2065+ Index	0.54%	11.86%	20.17%	14.83%	19.84%	-15.95%	18.17%	15.24%	19.59%	10.56%	11.51%
Target Date 2065+	0.16%	11.94%	20.79%	14.91%	20.60%	-18.35%	17.87%	15.25%	19.80%	9.94%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	**-1.07%**	**6.31%**	**17.52%**	**19.34%**	**17.59%**	**-8.18%**	**28.90%**	**8.76%**	**18.42%**	**12.50%**	**13.35%**
Russell 1000 Value	2.61%	19.27%	15.91%	14.37%	11.46%	-7.54%	25.16%	23.81%	20.07%	11.92%	11.43%
Large Value	0.45%	11.80%	15.40%	14.38%	11.18%	-5.62%	26.04%	15.83%	17.17%	10.68%	11.07%
LARGE COMPANY BLEND											
Vanguard Institutional Index Instl Pl	**2.30%**	**12.73%**	**17.86%**	**24.99%**	**26.26%**	**-18.13%**	**28.69%**	**15.72%**	**22.86%**	**13.77%**	**15.32%**
S&P 500 Index	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	28.71%	15.74%	22.89%	13.79%	15.33%
Large Blend	1.72%	11.02%	16.43%	23.29%	24.66%	-18.21%	26.48%	14.09%	21.23%	12.30%	14.09%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	**-1.73%**	**5.82%**	**14.40%**	**34.17%**	**34.95%**	**-25.21%**	**18.79%**	**3.91%**	**22.61%**	**12.15%**	**19.34%**
Russell 1000 Growth	0.92%	6.30%	18.56%	33.36%	42.68%	-29.14%	27.60%	7.50%	24.26%	13.66%	18.16%
Large Growth	1.44%	7.69%	15.60%	29.76%	39.35%	-31.16%	21.96%	8.49%	22.81%	10.46%	15.81%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

INVESTMENT NAME	Q3 '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	**-0.53%**	**13.37%**	**32.23%**	**5.18%**	**15.53%**	**-15.98%**	**8.68%**	**18.48%**	**20.14%**	**9.34%**	**9.19%**
T Rowe Price Overseas Stock I	**-0.22%**	**10.01%**	**31.95%**	**2.95%**	**16.56%**	**-15.38%**	**12.43%**	**15.93%**	**18.00%**	**8.81%**	**9.14%**
MSCI EAFE NR	0.81%	10.33%	31.22%	3.82%	18.24%	-14.45%	11.26%	15.69%	18.40%	9.32%	9.07%
Foreign Large Blend	-0.07%	10.56%	31.06%	4.59%	16.15%	-16.01%	10.25%	15.12%	18.72%	8.75%	8.81%
SMALL/MID COMPANY BLEND											
Vanguard Extended Market Index Instl	**-5.73%**	**11.62%**	**11.42%**	**16.91%**	**25.41%**	**-26.46%**	**12.47%**	**11.79%**	**18.74%**	**6.19%**	**11.19%**
Russell 2500	-6.37%	14.90%	11.91%	11.99%	17.42%	-18.37%	18.18%	17.45%	17.74%	7.46%	10.81%
Small/Mid Company Blend	-5.95%	11.27%	5.38%	12.04%	16.31%	-17.10%	22.47%	11.79%	13.52%	5.77%	9.19%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	**-7.62%**	**14.61%**	**10.33%**	**11.78%**	**14.66%**	**-16.48%**	**22.53%**	**17.45%**	**16.50%**	**7.38%**	**9.65%**
Russell 2000	-7.23%	13.71%	12.81%	11.54%	16.93%	-20.44%	14.82%	16.20%	17.72%	6.34%	9.84%
Small Blend	-7.50%	12.31%	8.29%	10.85%	16.28%	-16.75%	22.54%	14.48%	14.93%	6.53%	9.53%
SPECIALTY-REAL ESTATE											
Cohen & Steers Realty Shares Z	**-6.09%**	**7.02%**	**2.91%**	**6.60%**	**12.76%**	**-24.90%**	**42.73%**	**4.16%**	**11.20%**	**2.90%**	**6.13%**
FTSE NAREIT All Equity REITS	-6.06%	7.93%	2.27%	4.92%	11.36%	-24.93%	41.30%	5.61%	10.97%	2.38%	5.35%
Real Estate	-6.11%	6.97%	1.25%	5.86%	12.06%	-26.34%	41.49%	4.93%	10.08%	1.91%	4.94%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

VANGUARD FEDERAL MONEY MARKET INVESTOR

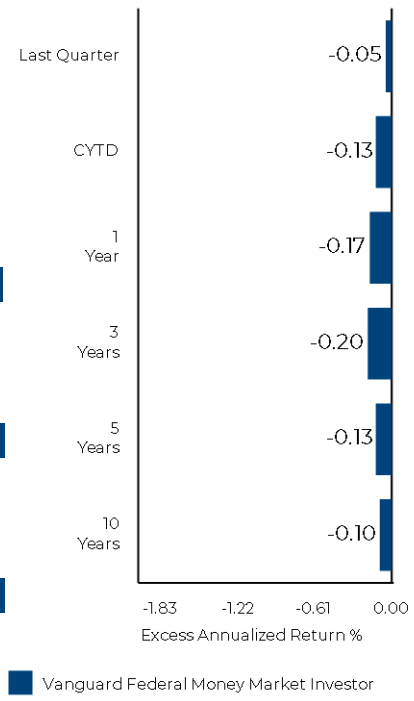
INDUSTRY ANALYSIS

Money market funds continued to benefit from an elevated interest rate environment despite persistent inflation and economic uncertainty. During the third quarter, the Federal Reserve raised rates 0.25%, bringing the target range to 3.75% –4.00% and pushing short-term yields higher. Given the short maturity profile of money market funds, higher yields can be captured relatively quickly as maturing assets are reinvested at prevailing market rates. Looking ahead, Federal Reserve policy and inflation trends remain key areas of focus, with the potential for further tightening supporting expectations that rates will remain elevated. As a result, money market fund yields are expected to remain well supported, reinforcing their role as a liquid capital preservation vehicle offering principal stability and competitive short-term income.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	0.92	2.73	3.74	4.52	3.75	2.39
FTSE 3 Month T-Bill	0.97	2.86	3.91	4.71	3.88	2.50

	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

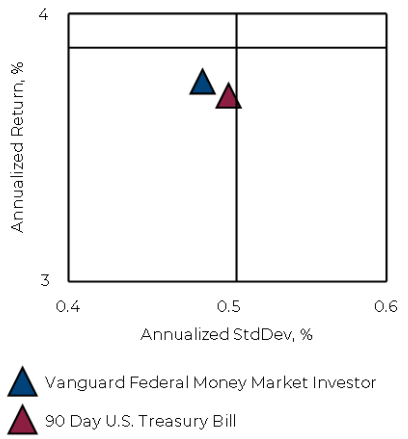
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.48
FTSE 3 Month T-Bill	0.51



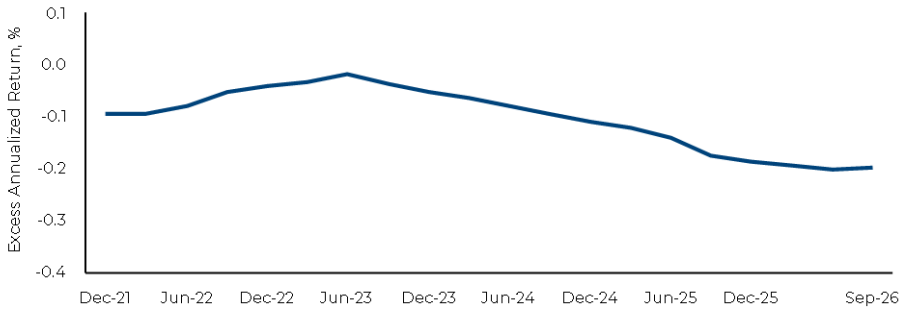
INVESTMENT PROFILE

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

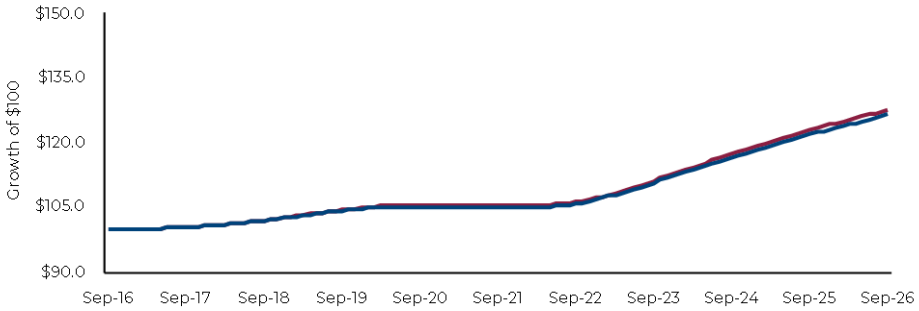
Performance vs Risk - 5 Year



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



Cumulative Performance (Oct 2016 - Sep 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/ .

INDUSTRY ANALYSIS

The stable value market continued to deliver capital preservation and steady returns despite persistent inflation and economic uncertainty. During the third quarter, the Federal Reserve raised rates 0.25%, bringing the target range to 3.75%–4.00% and reinforcing an elevated interest rate environment. New business crediting rates remained highly competitive, while many existing contracts continued to reflect gradual improvement as portfolios benefited from higher reinvestment yields. Looking ahead, Federal Reserve policy and inflation trends remain key areas of focus, with the potential for further tightening supporting expectations that rates will remain elevated. Continued reinvestment at attractive yields should support competitive new money rates and further improvement across many existing contracts, reinforcing guaranteed stable value's role as a core capital preservation option.

CAPTRUST ANALYSIS

The Voya Fixed Account Plus III is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a "general account" product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to Voya recordkept clients.

GROSS CREDITING RATE
Crediting rate: 2.50%

INVESTMENT DETAILS	
Crediting Rate Details:	New and existing money are credited equally, rates are reset monthly.
Competing Options:	Allowed.
Minimum Rate:	The minimum crediting rate is 1.00%.

LIQUIDITY PROVISIONS	
Plan Sponsor	**Participant**
Five book value (principal and accumulated interest) installment payments over a four-year and one-day period	**Benefit Responsive. Transfers to competing options subject to 90-day equity wash**

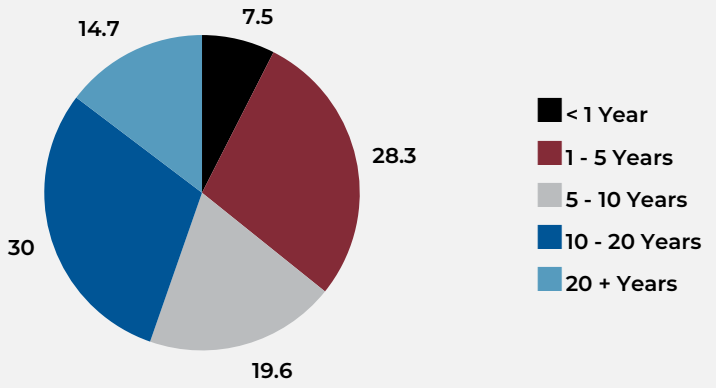
Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted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

VOYA RETIREMENT INSURANCE AND ANNUITY CO (VRIAC)

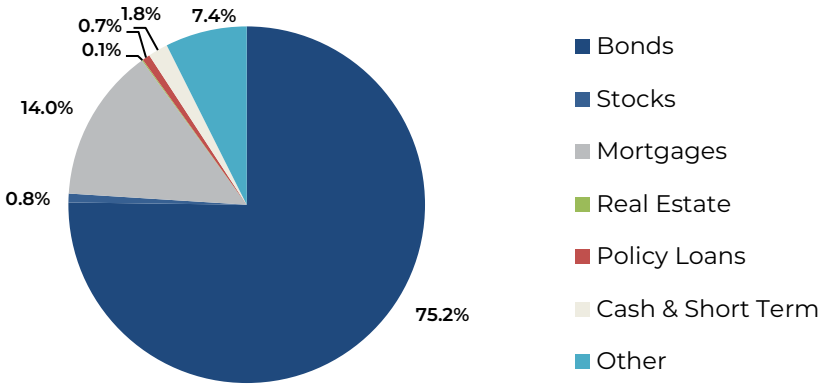
AGENCY RATINGS*	
A.M. Best (15 ratings)	-
Standard & Poors (20)	**A+** (5)
Moody's (21)	**A2** (6)
Fitch (21)	**A+** (5)
Weiss (16)	**B-** (6)
Comdex Ranking (Percentile Rank)	**83**

Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 500 companies are currently ranked.

MATURITY BREAKDOWN

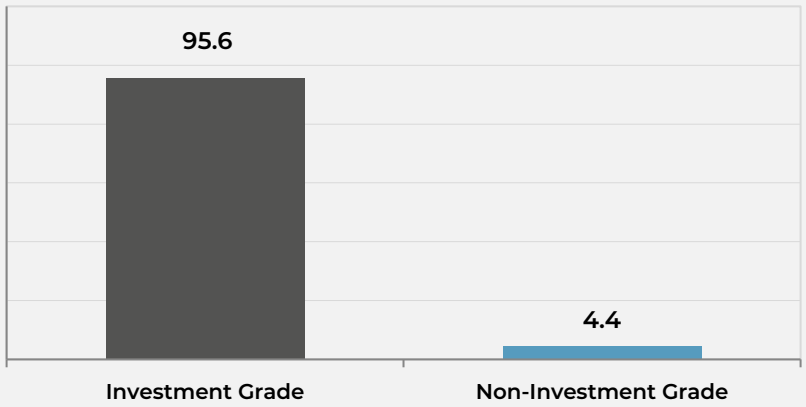


GENERAL ACCOUNT INVESTMENTS



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 7.3%

BOND QUALITY (%)



Source: Vital Signs *Agency ratings as of most recent quarter-end; all other data as of most recent year end.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800. 216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.

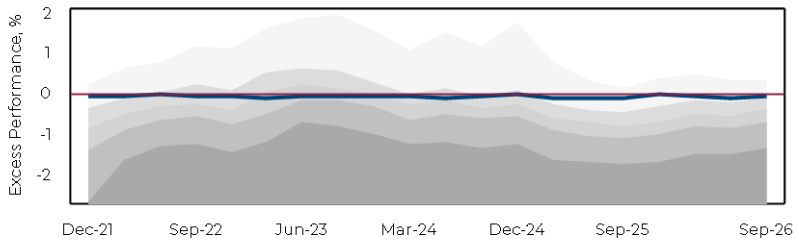
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Interm-Term Bond Index I	-3.93	-3.72	-2.62	4.29	-0.55	1.39	8.58	1.53	6.09	-13.25	-2.34
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-3.91	-3.77	-2.59	4.33	-0.51	1.43	8.76	1.45	5.99	-13.13	-2.28
Intermediate Core Bond Median	-3.70	-3.13	-2.16	3.99	-0.75	1.11	7.13	1.49	5.58	-13.45	-1.53
Rank (%)	78	88	82	20	25	25	1	44	23	39	91
Population	400	400	400	392	375	333	401	428	445	443	443

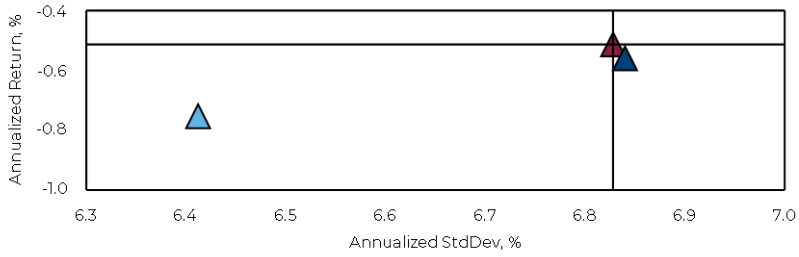
KEY MEASURES/5 YEAR

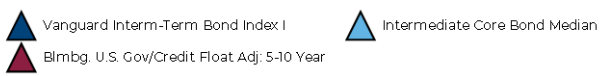
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.59	-0.04	1.00	1.00	99.95	100.41	-0.19
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.59	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.67	-0.28	0.93	0.97	90.34	94.36	-0.23

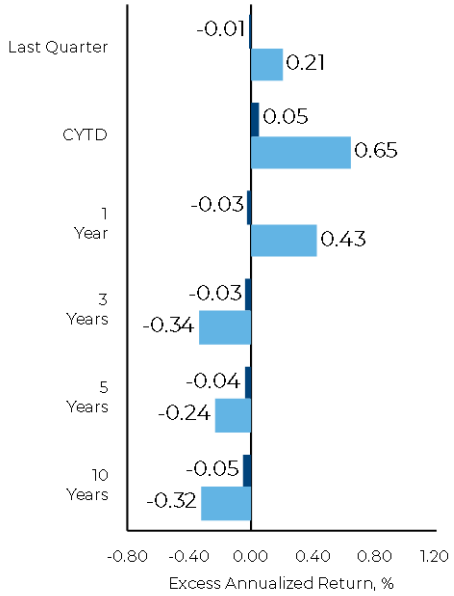
Rolling 3 Year Annualized Excess Return

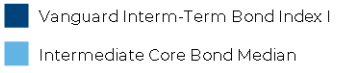


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	$3,022 Million
PM Tenure	18 Years 5 Months
Net Expense(%)	0.03 %
Fund Inception	2006
Category Expense Median	0.52
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.58 %
Number of Holdings	2348
Turnover	55.00 %
Avg. Effective Duration	6.00 Years
SEC Yield	5.36 %

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. 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/ .

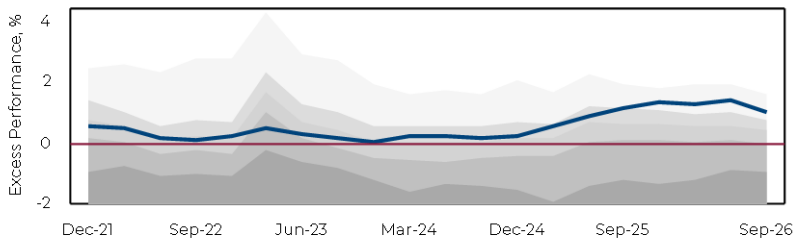
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
PIMCO Total Return Instl	-4.15	-3.16	-1.50	5.12	-0.17	1.72	9.33	2.61	6.30	-14.09	-0.84
Blmbg. U.S. Aggregate Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14	7.30	1.25	5.53	-13.01	-1.54
Intermediate Core-Plus Bond Median	-3.77	-3.03	-2.03	4.49	-0.47	1.55	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	89	64	20	14	29	39	1	31	49	58	52
Population	493	493	493	465	444	400	487	532	576	572	575

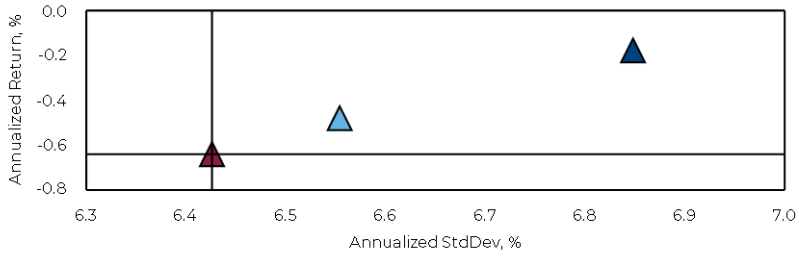
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.53	0.52	1.06	0.98	110.01	103.97	0.50
Blmbg. U.S. Aggregate Index	-0.65	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.61	0.19	1.01	0.98	99.69	98.95	0.17

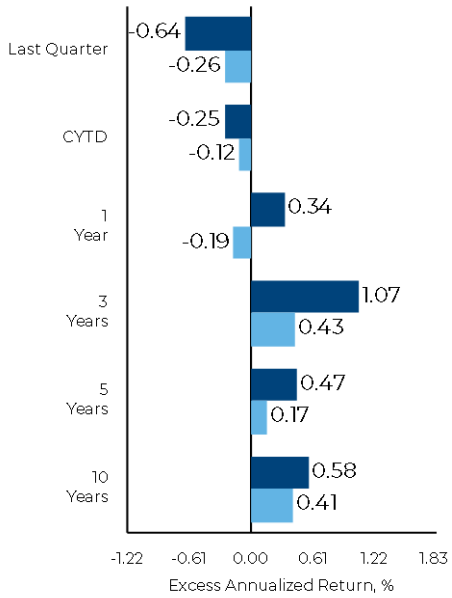
Rolling 3 Year Annualized Excess Return

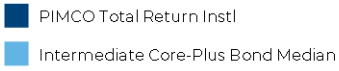


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	PTTRX
Portfolio Manager	Team Managed
Portfolio Assets	$33,714 Million
PM Tenure	6 Years 9 Months
Net Expense(%)	0.52 %
Fund Inception	1987
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	66.59 %
Number of Holdings	6920
Turnover	497.00 %
Avg. Effective Duration	6.70 Years
SEC Yield	4.58 %

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. 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/ .

AMERICAN FUNDS WASHINGTON MUTUAL R-6

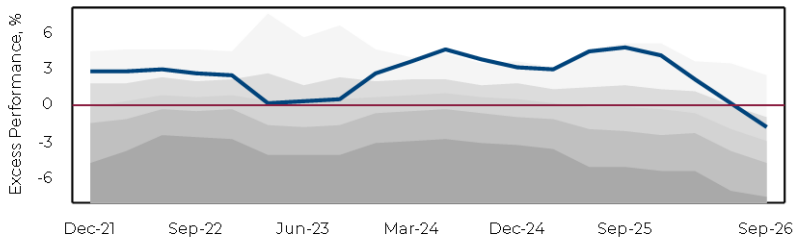
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
American Funds Washington Mutual R-6	-1.07	6.31	8.76	18.42	12.50	13.35	17.52	19.34	17.59	-8.18	28.90
Russell 1000 Value Index	2.61	19.27	23.81	20.07	11.92	11.43	15.91	14.37	11.46	-7.54	25.16
Large Value Median	0.45	11.80	15.83	17.17	10.68	11.07	15.40	14.38	11.18	-5.62	26.04
Rank (%)	79	86	83	34	18	5	22	8	12	73	19
Population	967	967	967	965	941	908	1,003	1,076	1,162	1,166	1,176

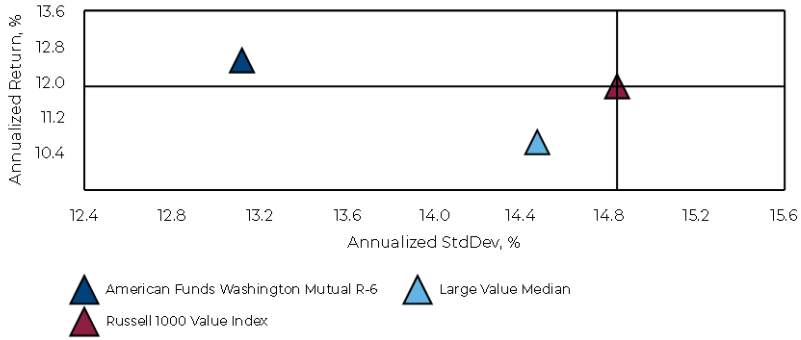
KEY MEASURES/5 YEAR

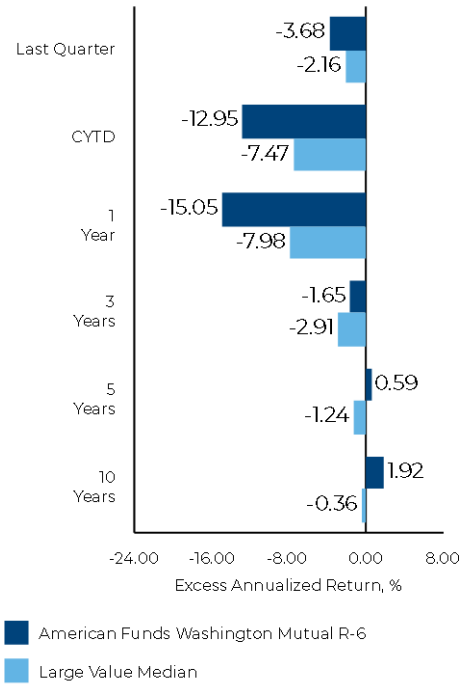
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R-6	0.69	2.37	0.83	0.89	87.08	75.56	0.06
Russell 1000 Value Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.53	-0.18	0.94	0.93	92.67	94.05	-0.28

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	$47,615 Million
PM Tenure	29 Years 2 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.81
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.54 %
Number of Holdings	197
Turnover	32.00 %
Avg. Market Cap	$278,175 Million
Dividend Yield	1.90 %

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. 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/ .

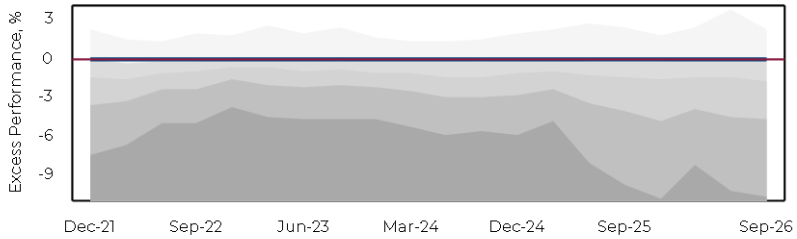
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Institutional Index Instl Pl	2.30	12.73	15.72	22.86	13.77	15.32	17.86	24.99	26.26	-18.13	28.69
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	1.72	11.02	14.09	21.23	12.30	14.09	16.43	23.29	24.66	-18.21	26.48
Rank (%)	32	22	23	21	17	11	24	25	25	49	21
Population	1,066	1,066	1,066	1,058	1,026	944	1,086	1,159	1,211	1,233	1,242

KEY MEASURES/5 YEAR

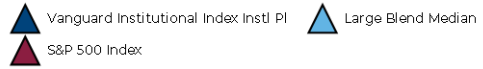
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index Instl Pl	0.68	-0.02	1.00	1.00	99.96	100.05	-4.45
S&P 500 Index	0.68	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.59	-1.10	0.98	0.96	96.68	100.54	-0.65

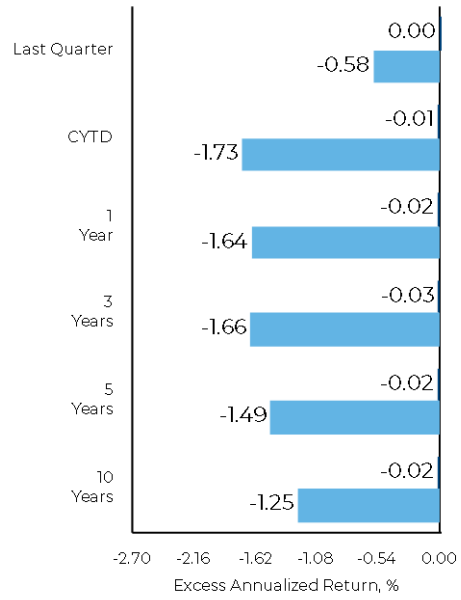
Rolling 3 Year Annualized Excess Return

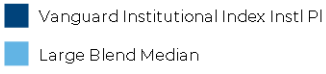


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	VIIIX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$219,234 Million
PM Tenure	8 Years 10 Months
Net Expense(%)	0.02 %
Fund Inception	1997
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	37.80 %
Number of Holdings	513
Turnover	4.00 %
Avg. Market Cap	$514,304 Million
Dividend Yield	1.18 %

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. 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/ .

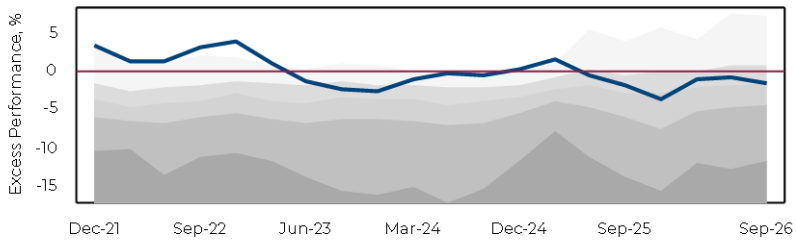
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMorgan Large Cap Growth R6	-1.73	5.82	3.91	22.61	12.15	19.34	14.40	34.17	34.95	-25.21	18.79
Russell 1000 Growth Index	0.92	6.30	7.50	24.26	13.66	18.16	18.56	33.36	42.68	-29.14	27.60
Large Growth Median	1.44	7.69	8.49	22.81	10.46	15.81	15.60	29.76	39.35	-31.16	21.97
Rank (%)	89	67	80	53	28	7	63	26	68	17	68
Population	929	929	929	919	898	849	959	1,009	1,090	1,108	1,138

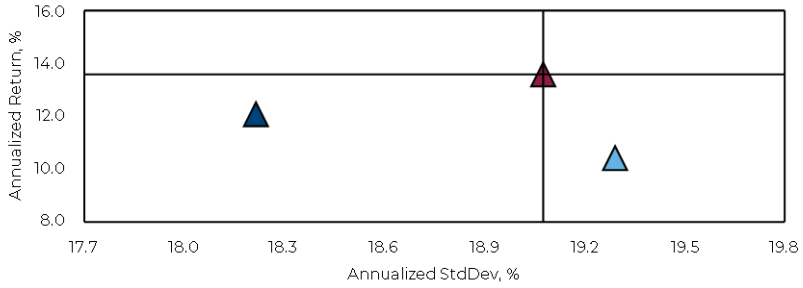
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.53	-0.51	0.93	0.95	93.85	96.75	-0.36
Russell 1000 Growth Index	0.58	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.42	-2.42	1.00	0.94	94.13	101.20	-0.56

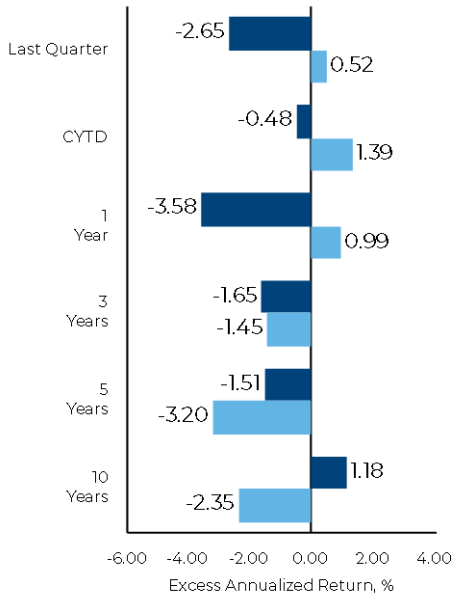
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	$68,653 Million
PM Tenure	22 Years 1 Month
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.88
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.26 %
Number of Holdings	84
Turnover	72.00 %
Avg. Market Cap	$894,135 Million
Dividend Yield	0.73 %

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. 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/ .

T. ROWE PRICE OVERSEAS STOCK I

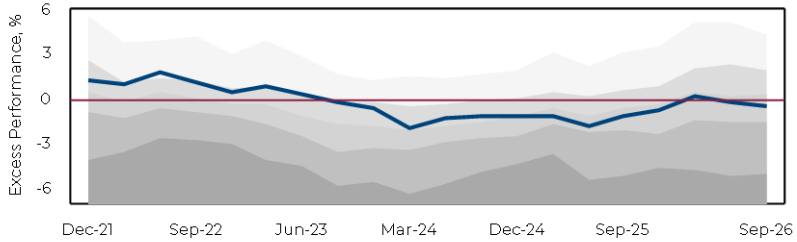
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
T. Rowe Price Overseas Stock I	-0.22	10.01	15.93	18.00	8.81	9.14	31.95	2.95	16.56	-15.38	12.43
MSCI EAFE (Net)	0.81	10.33	15.69	18.40	9.32	9.07	31.22	3.82	18.24	-14.45	11.26
Foreign Large Blend Median	-0.07	10.56	15.12	18.72	8.75	8.81	31.06	4.59	16.15	-16.01	10.25
Rank (%)	55	59	43	61	48	39	41	76	46	43	22
Population	571	571	571	563	545	508	591	631	683	707	738

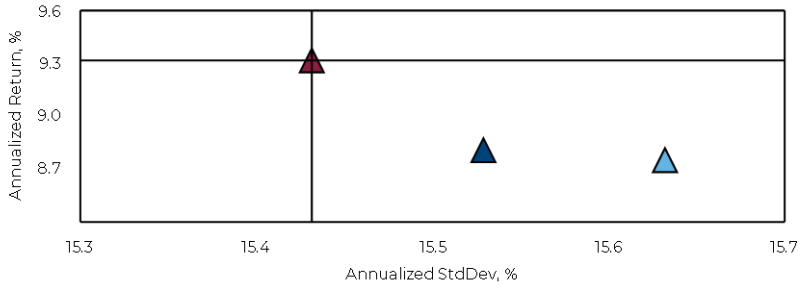
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.39	-0.29	0.98	0.96	97.60	98.86	-0.14
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.27	0.98	0.93	96.55	98.02	-0.14

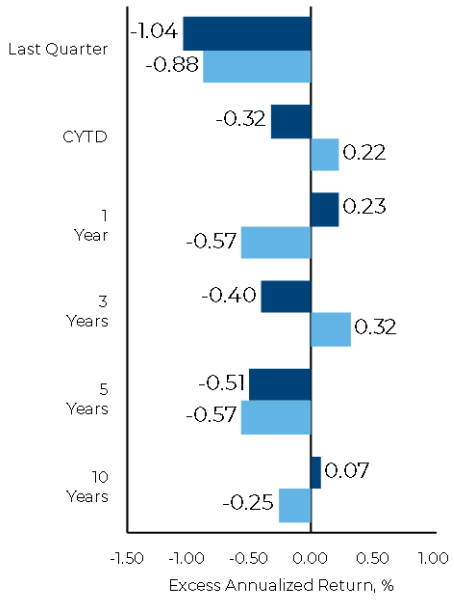
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



T. Rowe Price Overseas Stock I

Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Chrysostomou,E
Portfolio Assets	$6,528 Million
PM Tenure	2 Years 5 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	19.22 %
Number of Holdings	142
Turnover	26.20 %
Avg. Market Cap	$92,419 Million
Dividend Yield	2.71 %

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. 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 TOTAL INTL STOCK INDEX I

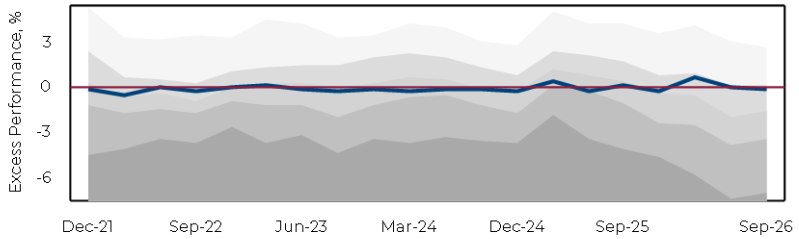
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Total Intl Stock Index I	-0.53	13.37	18.48	20.14	9.34	9.19	32.23	5.18	15.53	-15.98	8.68
FTSE Global ex USA All Cap Index (Net)	0.54	13.52	19.02	20.17	9.34	9.30	31.95	5.53	15.79	-16.10	8.84
Foreign Large Blend Median	-0.07	10.56	15.12	18.72	8.75	8.81	31.06	4.59	16.15	-16.01	10.25
Rank (%)	59	25	29	28	36	36	38	42	61	50	66
Population	571	571	571	563	545	508	591	631	683	707	738

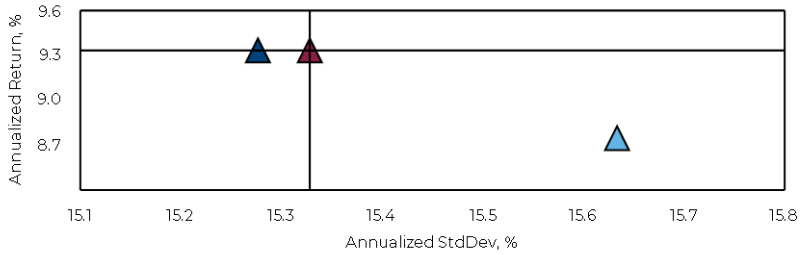
KEY MEASURES/5 YEAR

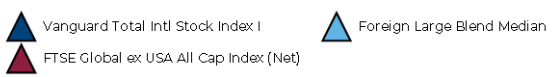
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.43	0.16	0.98	0.97	101.23	102.06	0.00
FTSE Global ex USA All Cap Index (Net)	0.43	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.16	0.98	0.90	101.10	105.63	-0.11

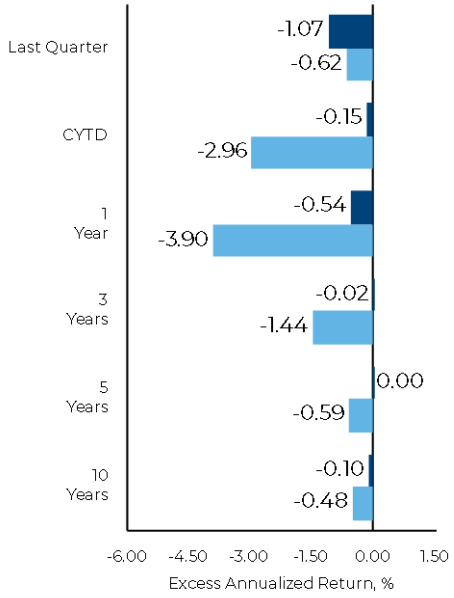
Rolling 3 Year Annualized Excess Return

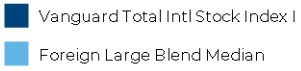


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Miller,J/Perre, M
Portfolio Assets	$53,199 Million
PM Tenure	18 Years 1 Month
Net Expense(%)	0.06 %
Fund Inception	2010
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.80 %
Number of Holdings	8860
Turnover	4.00 %
Avg. Market Cap	$52,926 Million
Dividend Yield	2.68 %

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. 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/ .

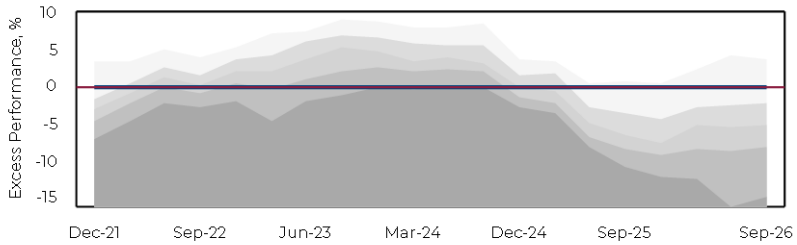
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Extended Market Index Instl	-5.73	11.62	11.79	18.74	6.19	11.19	11.42	16.91	25.41	-26.46	12.47
S&P Completion Index	-5.76	11.44	11.59	18.55	6.03	11.05	11.32	16.88	24.97	-26.54	12.35
Small/Medium Blend Median	-5.95	11.27	11.79	13.52	5.77	9.19	5.38	12.04	16.31	-17.10	22.47
Rank (%)	44	47	50	12	41	12	15	15	2	99	96
Population	114	114	114	114	114	101	115	115	115	115	115

KEY MEASURES/5 YEAR

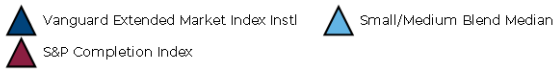
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.22	0.15	1.00	1.00	100.36	99.83	1.55
S&P Completion Index	0.21	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.20	0.14	0.87	0.89	88.01	85.93	-0.08

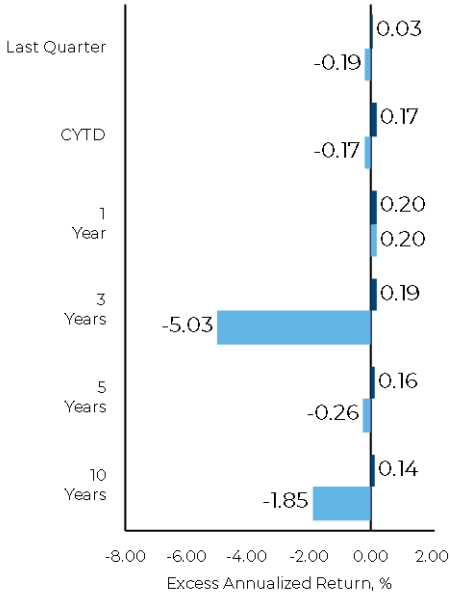
Rolling 3 Year Annualized Excess Return

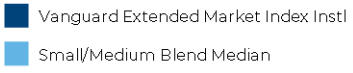


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Louie,M/Nejman, W
Portfolio Assets	$15,900 Million
PM Tenure	3 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	1997
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.40 %
Number of Holdings	3349
Turnover	12.00 %
Avg. Market Cap	$8,910 Million
Dividend Yield	1.11 %

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. 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/ .

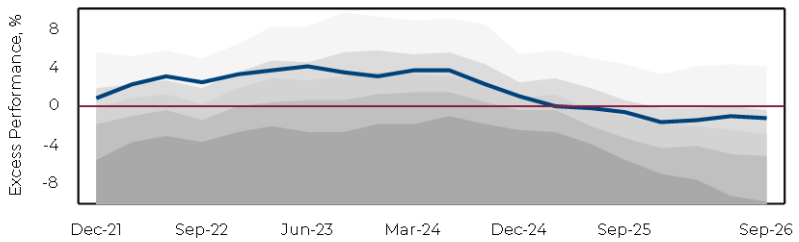
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMorgan US Small Company R6	-7.62	14.61	17.45	16.50	7.38	9.65	10.33	11.78	14.66	-16.48	22.53
Russell 2000 Index	-7.23	13.71	16.20	17.72	6.34	9.84	12.81	11.54	16.93	-20.44	14.82
Small Blend Median	-7.50	12.31	14.48	14.93	6.53	9.53	8.29	10.85	16.28	-16.75	22.54
Rank (%)	53	29	29	34	33	45	35	38	69	44	51
Population	529	529	529	521	510	484	542	562	595	601	624

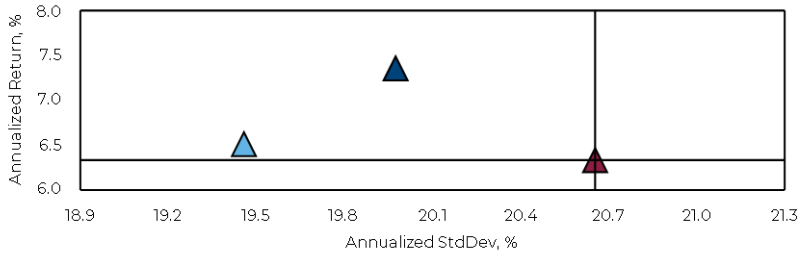
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.27	1.21	0.96	0.98	99.32	95.79	0.29
Russell 2000 Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.24	0.71	0.91	0.93	93.84	92.45	-0.01

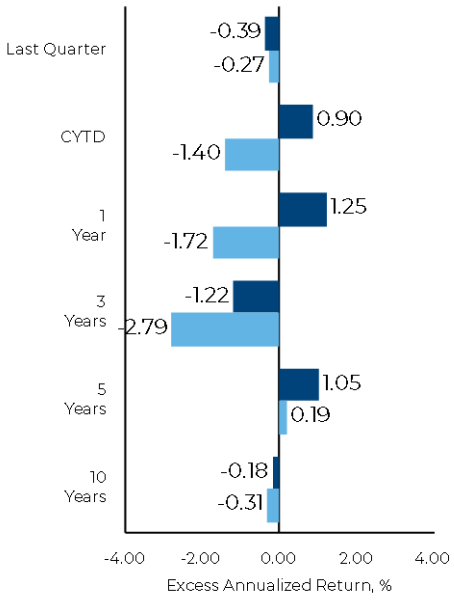
Rolling 3 Year Annualized Excess Return

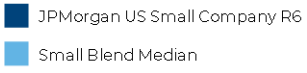


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	$395 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.34 %
Number of Holdings	618
Turnover	97.00 %
Avg. Market Cap	$3,357 Million
Dividend Yield	1.19 %

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. 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/ .

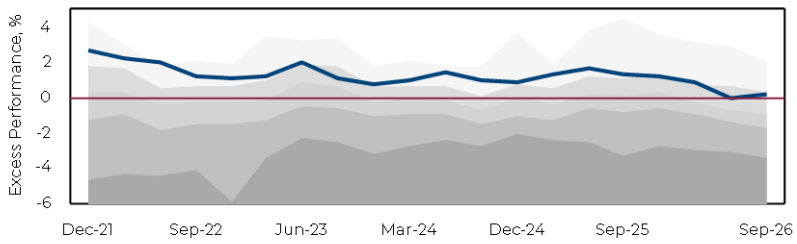
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Cohen & Steers Realty Shares Z	-6.09	7.02	4.16	11.20	2.90	6.13	2.91	6.60	12.76	-24.90	42.73
FTSE NAREIT All Equity REITs	-6.06	7.93	5.61	10.97	2.38	5.35	2.27	4.92	11.36	-24.93	41.30
Real Estate Median	-6.11	6.97	4.93	10.08	1.91	4.94	1.25	5.86	12.06	-26.34	41.49
Rank (%)	49	49	72	26	21	9	25	34	36	15	34
Population	170	170	170	168	168	159	175	180	206	215	223

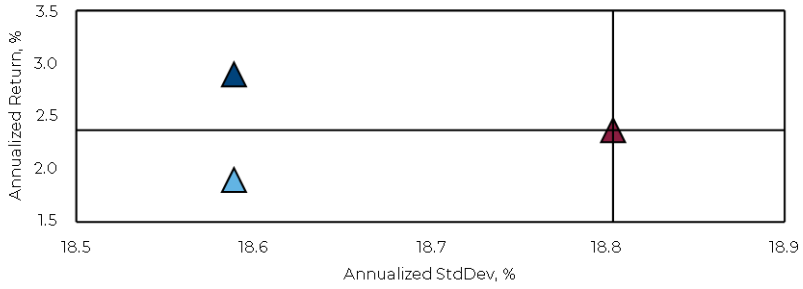
KEY MEASURES/5 YEAR

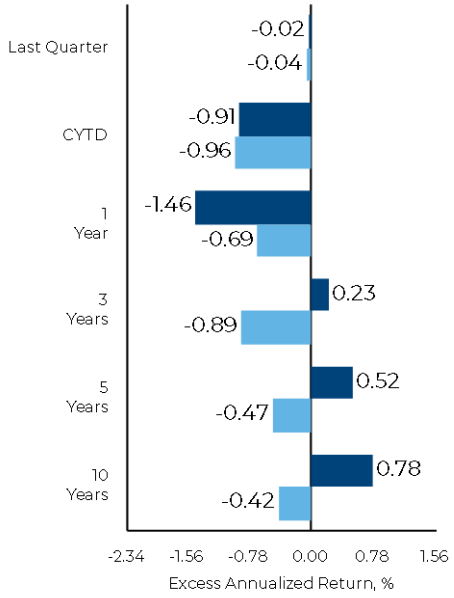
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Realty Shares Z	0.05	0.54	0.98	0.99	98.31	96.17	0.22
FTSE NAREIT All Equity REITs	0.03	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.00	-0.44	0.98	0.99	96.88	99.02	-0.22

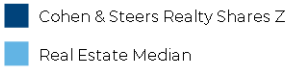
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	CSJZX
Portfolio Manager	Team Managed
Portfolio Assets	$433 Million
PM Tenure	18 Years 11 Months
Net Expense(%)	0.80 %
Fund Inception	2019
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	59.51 %
Number of Holdings	41
Turnover	35.00 %
Avg. Market Cap	$35,869 Million
Dividend Yield	3.36 %

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. 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/ .

YOUR CAPTRUST SERVICE TEAM MEMBERS

State of Delaware

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.

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

Bloomberg: - BLOOMBERG® and the indices referenced herein (the "Indices", and each such index an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider a "Third-Party Provider")," and have been licensed for use for certain purposes to CAPFINANCIAL PARTNERS LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with an Index, such third-party products, company names, and logos are trademarks or service marks and remain the property of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including any Third-Party Provider, approves or endorses this material, guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, regarding results obtained therefrom. To the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including any Third-Party Provider, shall have any liability or responsibility for any injury or damages arising in connection therewith.

MSCI - Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

FTSE Russell - Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®" is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

S&P Dow Jones - S&P Dow Jones Indices (and associated data) published, administered and/or owned and/or controlled by S&P Dow Jones Indices LLC, its affiliates, and/or their third party licensors and used in this publication have been licensed for use by CapFinancial Partners LLC (dba CAPTRUST Financial Advisors) Copyright © 2025 S&P Dow Jones Indices LLC, its affiliates and/or third party licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Cliffwater - "Cliffwater," "Cliffwater Direct Lending Index," and "CDLI" are trademarks of Cliffwater LLC. The Cliffwater Direct Lending Indexes (the "Indexes") and all information on the performance or characteristics thereof ("Index Data") are owned exclusively by Cliffwater LLC, and are referenced herein under license. Neither Cliffwater nor any of its affiliates sponsor or endorse, or are affiliated with or otherwise connected to, CapFinancial Partners LLC (dba CAPTRUST Financial Advisors), or any of its products or services. All Index Data is provided for informational purposes only, on an "as available" basis, without any warranty of any kind, whether express or implied. Cliffwater and its affiliates do not accept any liability whatsoever for any errors or omissions in the Indexes or Index Data, or arising from any use of the Indexes or Index Data, and no third party may rely on any Indexes or Index Data referenced in this report. No further distribution of Index Data is permitted without the express written consent of Cliffwater. Any reference to or use of the Index or Index Data is subject to the further notices and disclaimers set forth from time to time on Cliffwater's website at https://www.cliffwaterdirectlendingindex.com/disclosures.

ICE - Certain benchmark data contained in this report is provided by ICE Data Indices, LLC ("ICE Data") and is used with permission. ICE® is a registered trademark of ICE Data or its affiliates. ICE Data, its affiliates, and their respective third-party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data, and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates, nor their respective third-party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness, or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE Data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE Data, its affiliates, and their respective third-party suppliers do not sponsor, endorse, or recommend CAPTRUST Financial Advisors or any of its products or services.

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. 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, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings (S&P and Fitch ratings). Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C (Moody's ratings).

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.