

RVK

Quarterly Performance Report

Pennsylvania State Employees' Retirement System
Defined Contribution Plan

September 30, 2025

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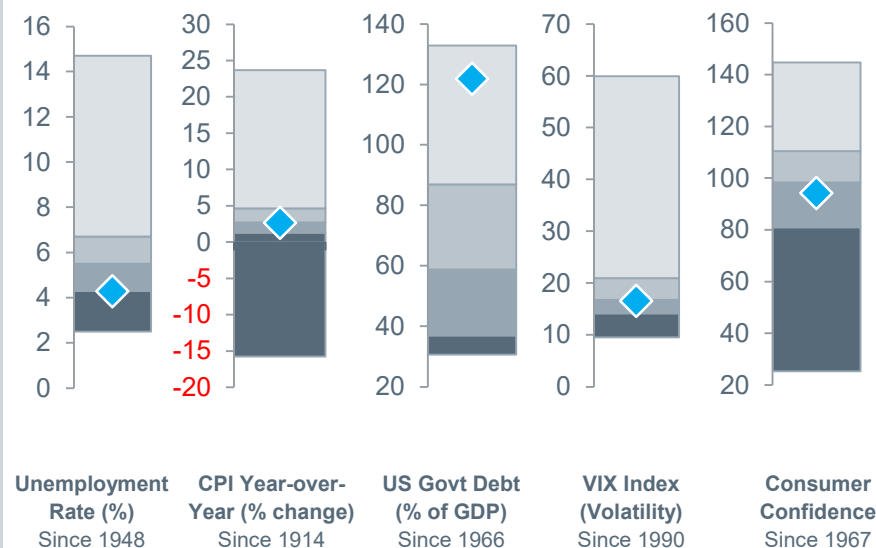
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Capital Markets Review

Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

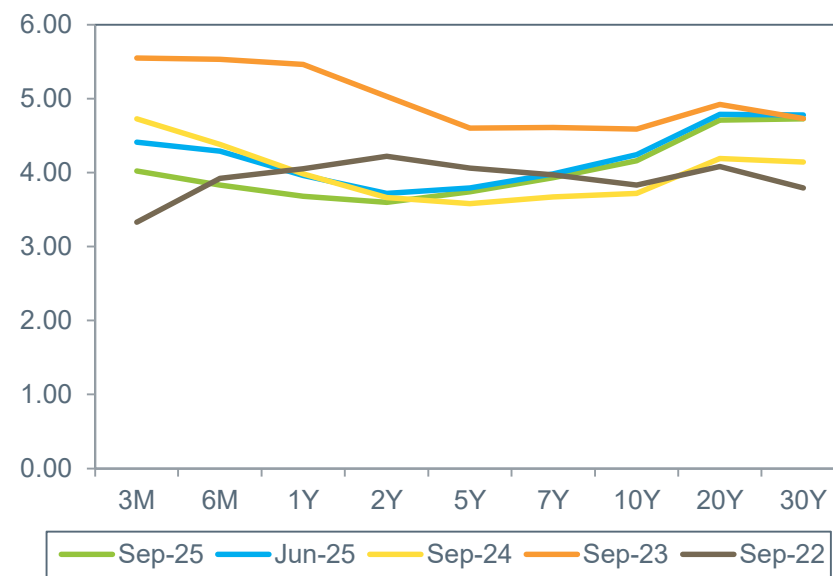
Key Economic Indicators



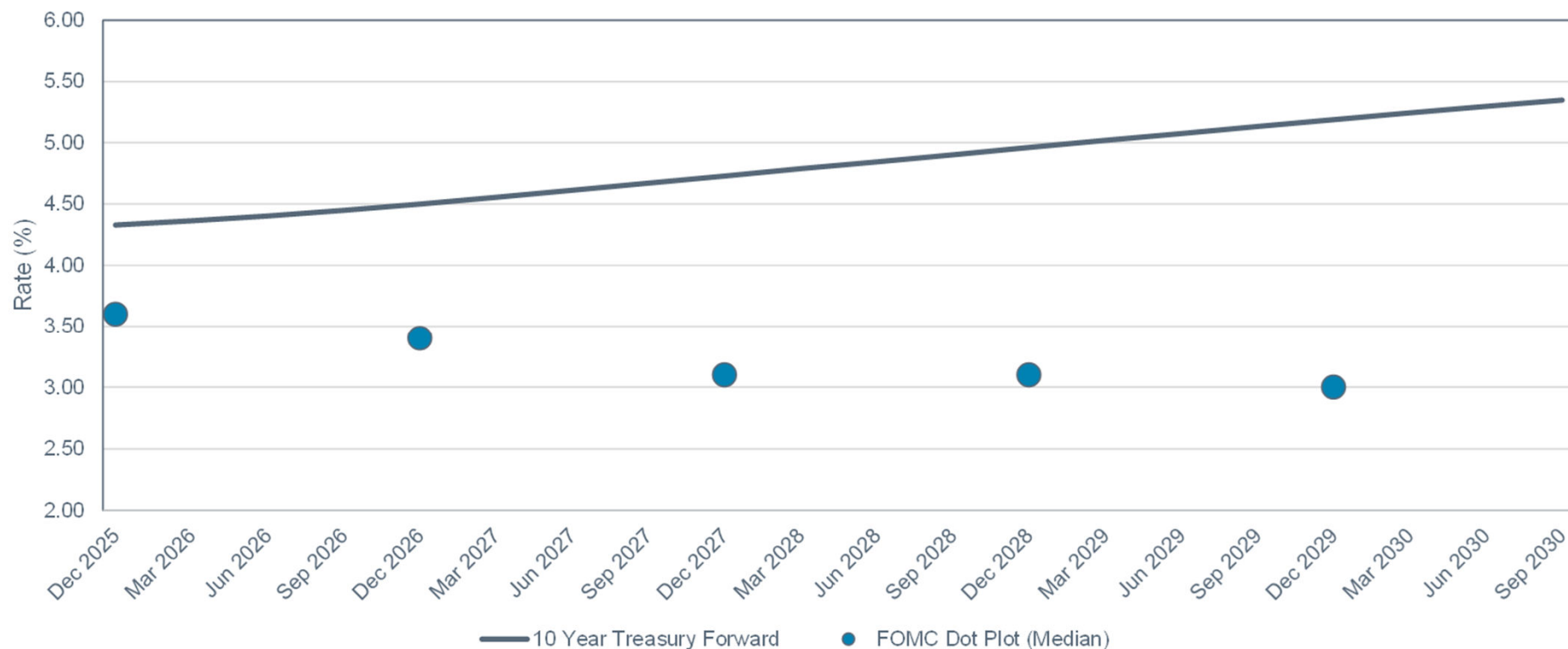
Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36 ▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0 ▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A	4.1	4.1	3.5	5.8
Real GDP YoY (%)	N/A	2.1	2.7	1.7	1.9
PMI - Manufacturing	49.1 ▲	49.0	47.2	50.9	52.7
USD Total Wtd Idx	120.86 ▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel (\$)	63.0 ▼	65.1	68.2	79.5	72.3
Gold Spot per Oz (\$)	3,812 ▲	3,303	2,636	1,661	1,437

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.12	14.83	17.60	16.47	15.30
Russell 2000	12.39	10.39	10.76	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	11.15	8.17
MSCI EAFE SC (Net)	6.20	28.39	17.65	8.47	7.92
MSCI Emg Mkts (Net)	10.64	27.53	17.32	7.02	7.99
Bloomberg US Agg Bond	2.03	6.13	2.88	-0.45	1.84
ICE BofA 3 Mo US T-Bill	1.08	3.17	4.38	2.98	2.08
NCREIF ODCE (Gross)	0.73	2.84	4.04	3.48	5.04
FTSE NAREIT Eq REIT (TR)	4.77	4.51	-1.98	9.34	6.61
HFRI FOF Comp	4.30	7.23	9.45	6.18	4.62
Bloomberg Cmnty (TR)	3.65	9.38	8.88	11.53	3.96

Treasury Yield Curve (%)



FOMC Dot Plot Vs. 10-Year Treasury Forward Rates



Factors that Drive Supply

- Federal Fiscal Policy
- Federal Debt Maturity
- Fed Policy (Balance Sheet)
- Changes in Foreign Holdings

Factors that Drive Demand

- Inflation and Inflation Expectations
- Market Sentiment (Risk Perceptions)
- Fed Policy (Balance Sheet)
- Equity Risk Premium

Third Quarter Review

Broad Market

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3.

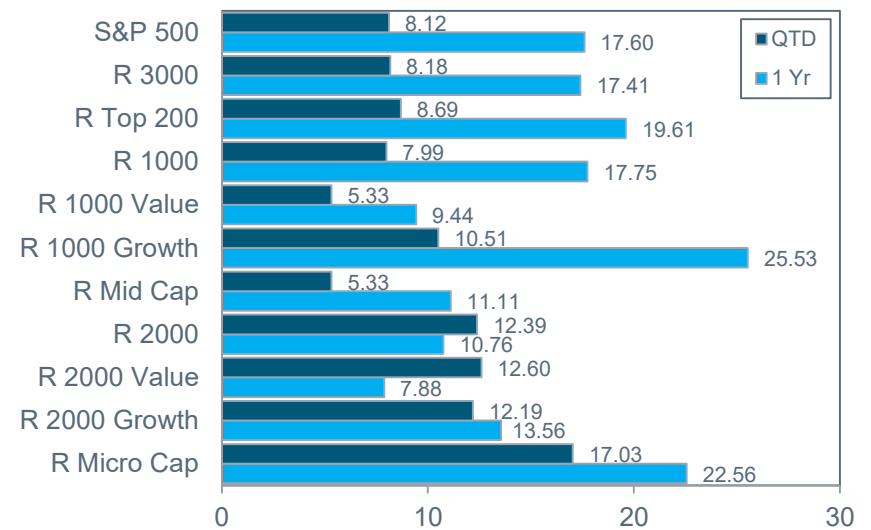
Market Cap

Growth stocks outperformed value stocks, with the Russell 3000 Growth Index returning 10.4% and the Russell 3000 Value Index returning 5.6%. Small-cap stocks outperformed large-cap stocks for the first time since Q3 2024, with the Russell 2000 Index returning 12.4% compared to 8.0% for the Russell 1000 Index.

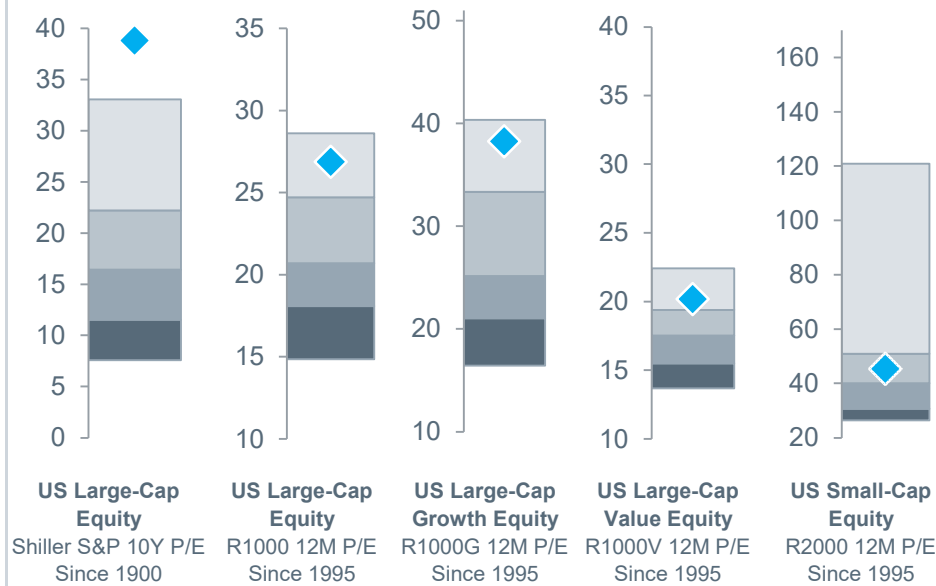
Style and Sector

Small-cap stock outperformance over large-cap stocks in Q3 was broad-based, with three of the four largest sectors in the small-cap space posting double digit returns. Overall, it was a difficult environment for active managers, with many positioned more cautiously among the higher multiple stocks associated with current market themes.

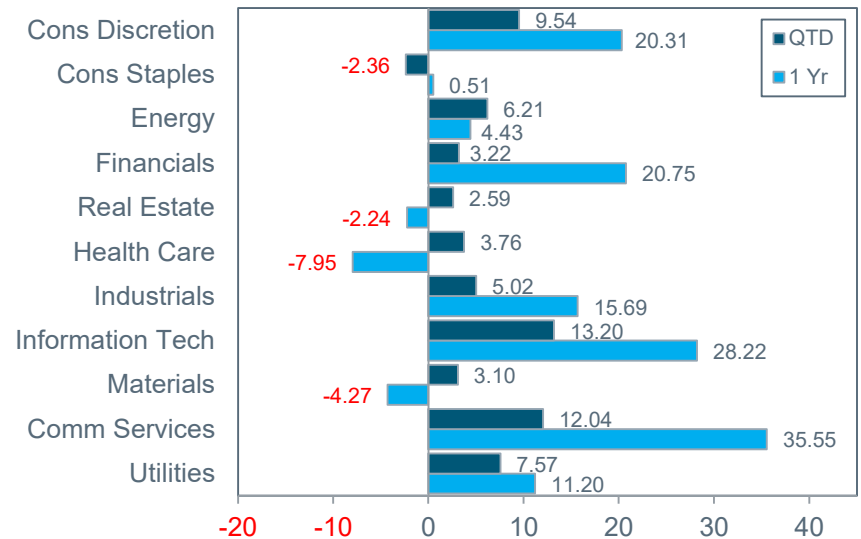
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Third Quarter Review

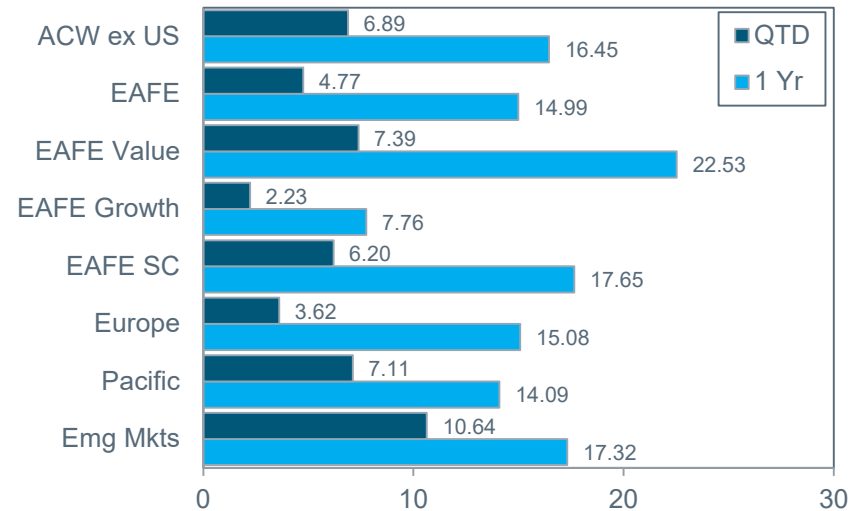
Developed Markets

Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks and small-cap stocks outperformed large-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations.

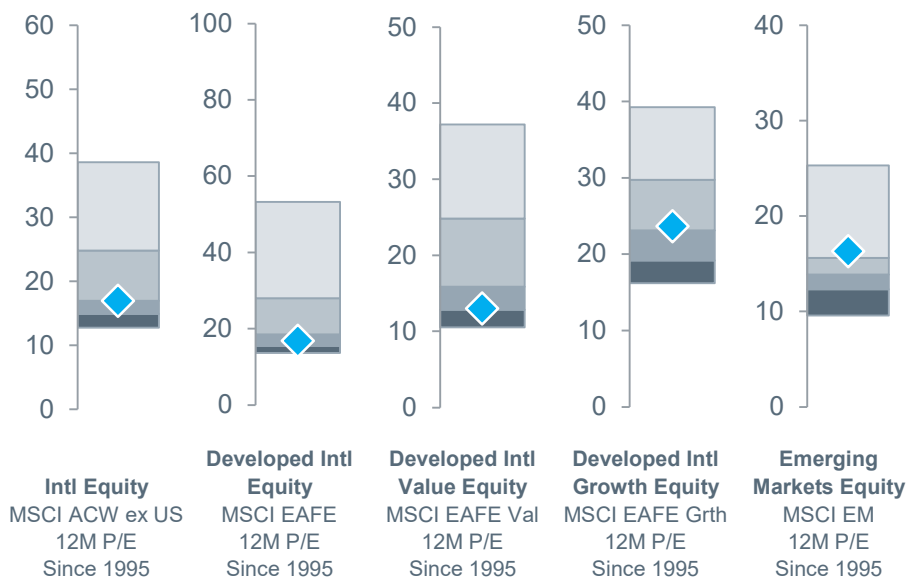
Emerging Markets

Emerging markets continued their strong year, with the MSCI Emerging Markets Index returning 10.6% in Q3. Continuing a recent trend, growth stocks in emerging markets outpaced value stocks. By market cap, large-cap stocks outperformed small-cap stocks during the quarter. Markets were led higher by the continued rally in Chinese technology stocks due to ongoing AI enthusiasm. Conversely, India was a top detractor, as the market reacted to tariffs imposed by the US and India's significant exposure to the new H-1B visa fee. The majority of active core and growth managers underperformed their respective benchmarks in Q3, with value managers faring better during the period.

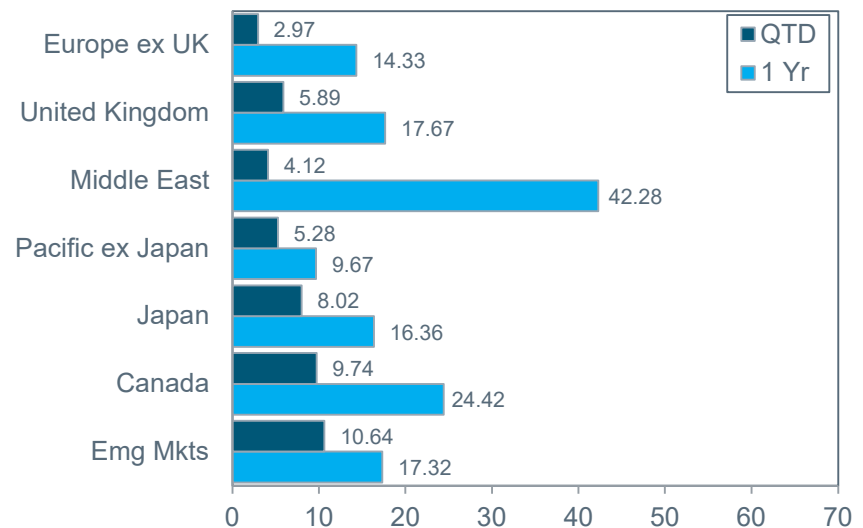
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

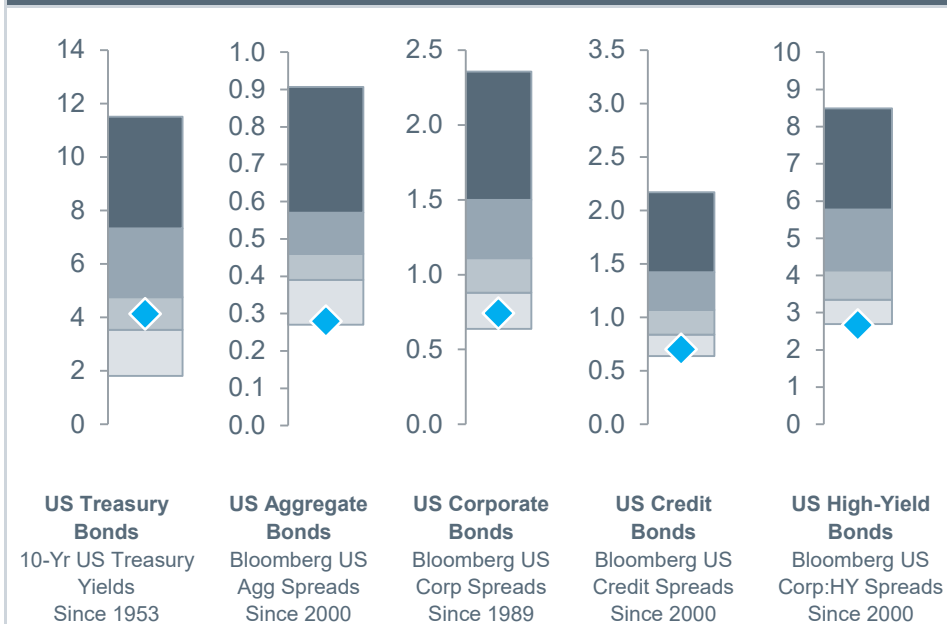
Credit Market

Lower-quality issuers also participated, as investors continued to favor carry over caution amid stable default expectations, with the Bloomberg US Corporate High Yield Index gaining 2.5%. Investment-grade bond spreads continued to tighten to decade lows, with the Bloomberg US Corporate Investment Grade Index advancing 2.6% in Q3.

Emerging Market Debt

Emerging market debt also delivered strong performance, supported by spread compression and more stable US dollar strength. Hard currency bonds outpaced local currency issues, with the JPMorgan EMBI Global Diversified Index returning 4.8%, versus a 2.8% gain for the JPMorgan GBIEM Global Diversified Index.

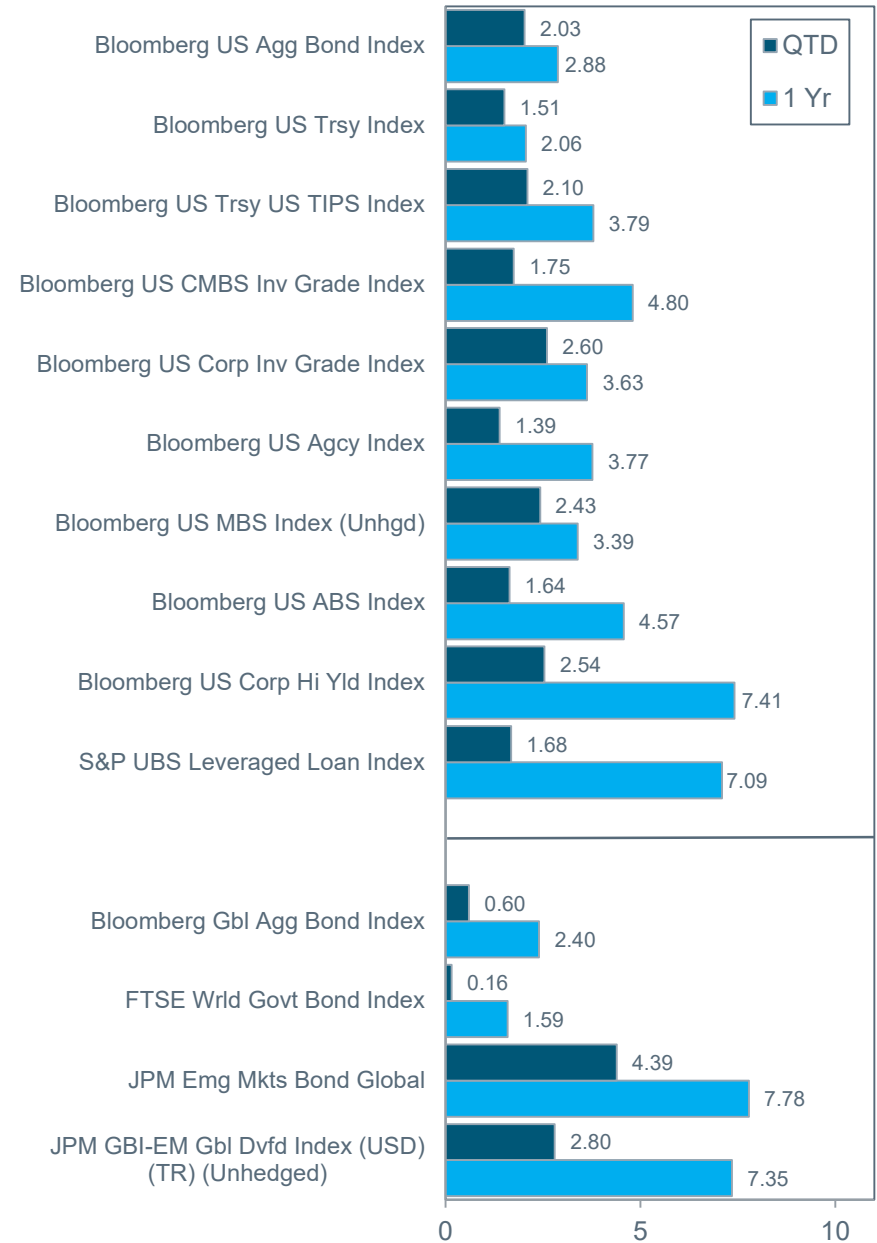
Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Third Quarter Review - Absolute Return

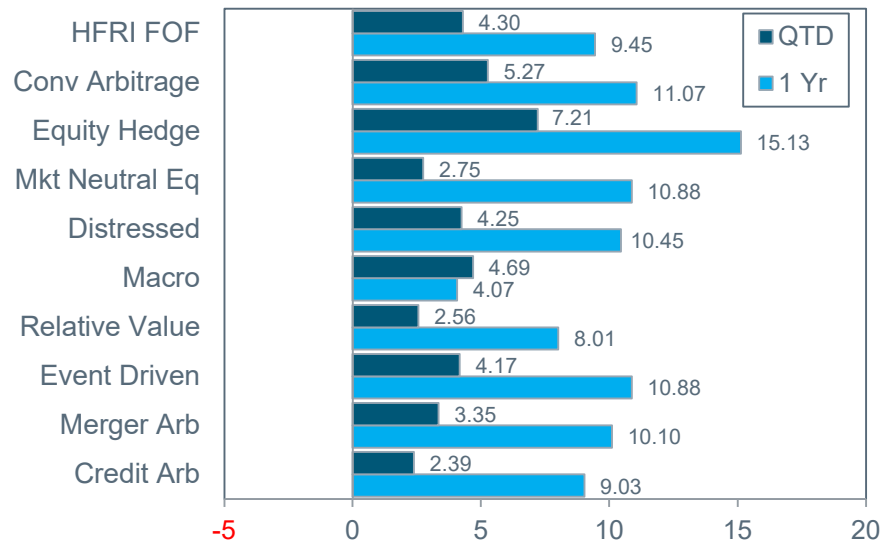
General Market - Hedge Funds

In Q3, hedge funds continued a year of generally positive performance, with the HFRI Asset Weighted Composite Index returning 4.8%, on a preliminary basis, resulting in a year-to-date return of approximately 7.5%. Macro managers enjoyed a strong quarter after more lackluster results earlier in the year. The HFRI Macro Total Index returned 5.1% in Q3, bringing its year-to-date performance to 3.8%. Expectations for lower policy rates aided equity positions as the HFRI Long/Short Directional Index returned 7.7% in Q3, bringing its year-to-date performance to 14.1%. Fixed Income spreads continued to contract during the quarter, benefiting Credit Arbitrage managers, especially those with relatively larger high yield exposures. Diversified strategies remained consistently positive during the quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance with a subset outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The best performing long-biased strategies were those with higher allocations and strong security selection in emerging markets - especially Chinese equities - as well as developed ex-US markets, specifically Japan. Gold exposure contributed to returns as well.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

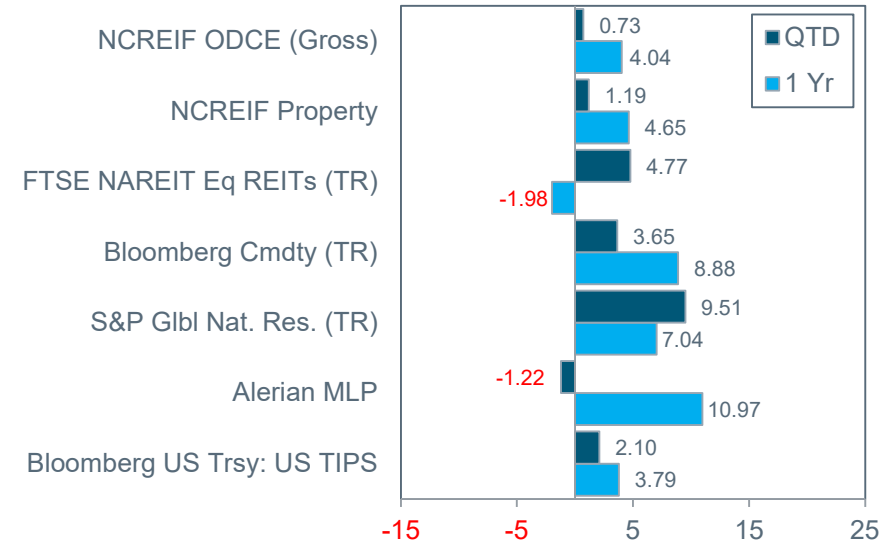
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations.

General Market - Real Estate

Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors. Uncertainty surrounding trade and fiscal and monetary policy have left many businesses and renters reluctant to commit to leases.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of September 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	28.39
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	27.53
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	25.14
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	14.83
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	10.39
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	9.38
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	7.23
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	7.22
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	6.87
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	6.64
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.13
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.51
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.17
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.84
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Plan Performance Review

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Manager Monitoring Dashboard

As of September 30, 2025

Total: \$415,935,731		Investment Options	Total Operating Expense	Fee Ranking	Market Value (\$)	Market Value (%)	RVK's Manager Ranking	Style Discipline	Return Expectations
Fund Options: 10									
Target Date Funds	<div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div>	Post Retirement Date Fund	0.07%	1	\$15,147,748	3.64%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$26,900,823	6.47%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$35,330,614	8.49%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$41,789,644	10.05%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$45,608,482	10.97%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$47,924,771	11.52%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$49,738,876	11.96%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$48,018,159	11.54%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund	0.07%	1	\$44,829,634	10.78%	Positive	Multi-Asset	Track Index
		2070 Retirement Date Fund	0.07%	1	\$4,715,166	1.13%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	4	\$19,688,583	4.73%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	1	\$6,239,182	1.50%	Positive	US SMID Cap Equity	Track Index
	All Cap Equity	U.S. All Company Stock Index Fund	0.0250%	2	\$5,340,442	1.28%	Positive	US All Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	2	\$11,609,681	2.79%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	4	\$3,035,240	0.73%	Positive	Core Fixed Income	Track Index
	Short Term Fixed Income	U.S. Short Term Bond Index Fund	0.0175%	2	\$1,459,765	0.35%	Positive	Short Term Fixed Income	Track Index
	TIPS	U.S. Treasury Inflat Protected Sec Index Fund	0.0125%	6	\$1,397,138	0.34%	Positive	Inflation Protected Securities	Track Index
	Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	\$5,325,299	1.28%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$1,836,487	0.44%	N/A	N/A	N/A

Positive - Strong across all key areas; a best idea available for new searches. Requires full due diligence and on-site review.

Neutral - Institutional-quality but not a best idea. May still serve specific roles.

Negative - Lacking strength or stability in key areas. Research team will note improvements needed.

Research - Under active due diligence. May be a new top candidate or an existing strategy under review due to material changes.

Unrated - Insufficient research completed to assign a rating.

Performance shown is net of fees and product specific.

Fee rankings are based on each fund's applicable mutual fund peer group and are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). Funds with no applicable fee peer groups will show N/A for fee peer group ranking. Market value shown is as of the report date. The Target Retirement suite and Brokerage Account are each considered one fund option. For more information on RVK manager rankings, please see the Addendum.

*Empower charges \$60 in annual account maintenance fee. Additional charges and transaction fees may be assessed by Charles Schwab on individual participant accounts.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Manager Monitoring Dashboard

As of September 30, 2025

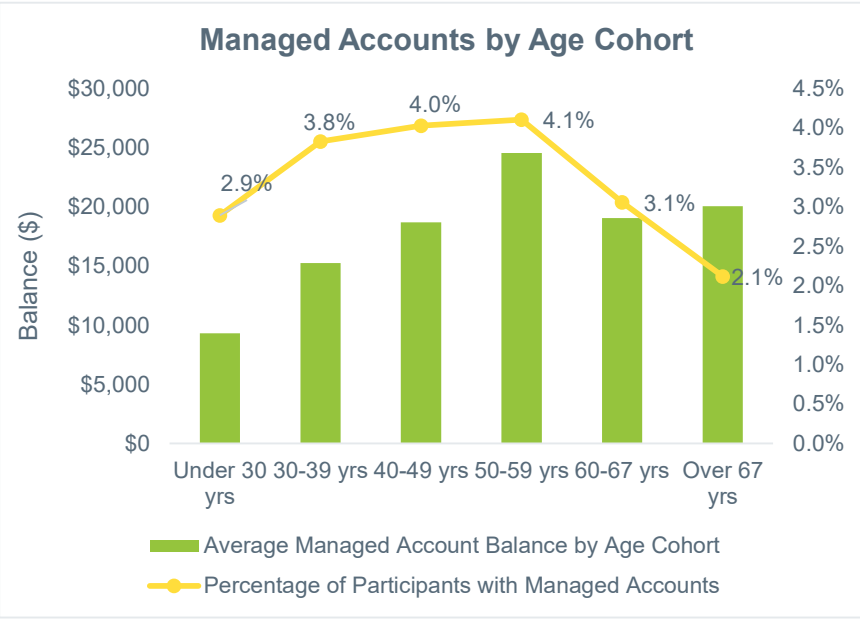
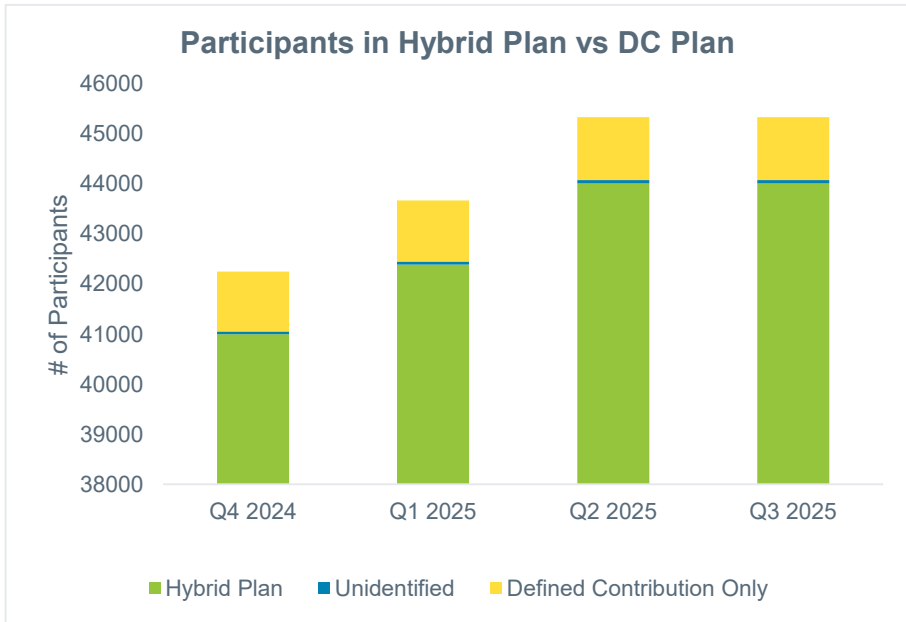
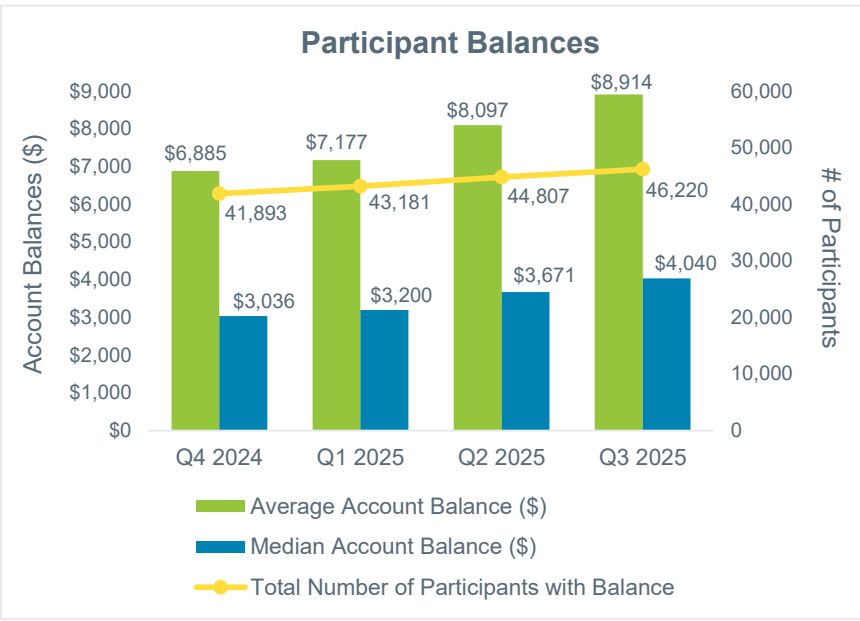
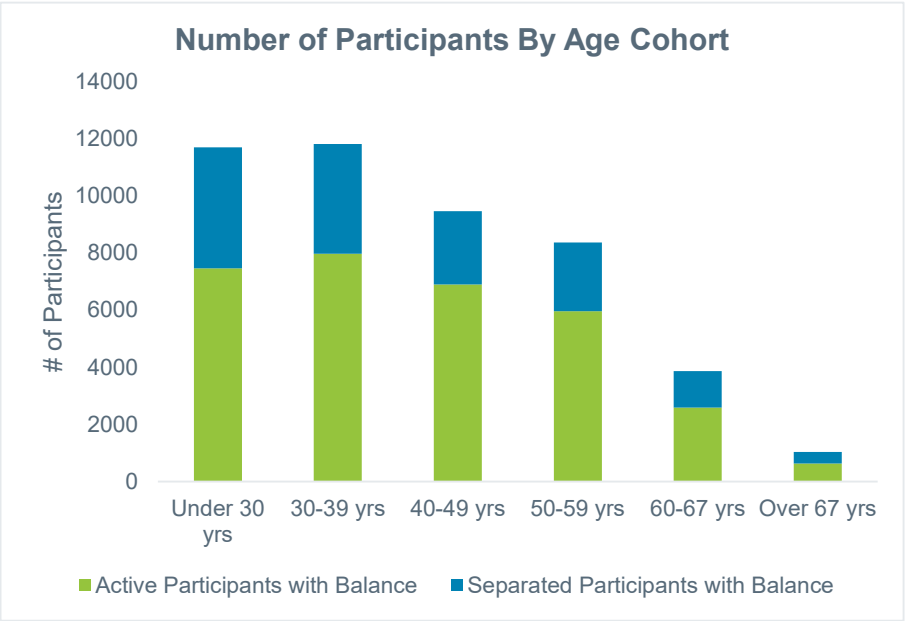
	Investment Options	Qualitative Evaluation	All Managers	Active Managers (Over 4 Consecutive Quarters)		Passive Managers	Watch Status
		No adverse Issues or Events?	Performance In Line with Expectations?	3 Year Return is Above Benchmark?	3 Year Return is Above Peer Group Median?	3 Year Return is In Line with Benchmark?	
Target Date Funds	Post Retirement Date Fund	✓	✓			✓	In Good Standing
	2030 Retirement Date Fund	✓	✓			✓	In Good Standing
	2035 Retirement Date Fund	✓	✓			✓	In Good Standing
	2040 Retirement Date Fund	✓	✓			✓	In Good Standing
	2045 Retirement Date Fund	✓	✓			✓	In Good Standing
	2050 Retirement Date Fund	✓	✓			✓	In Good Standing
	2055 Retirement Date Fund	✓	✓			✓	In Good Standing
	2060 Retirement Date Fund	✓	✓			✓	In Good Standing
	2065 Retirement Date Fund	✓	✓			✓	In Good Standing
	2070 Retirement Date Fund	✓	✓			N/A	In Good Standing
Core Options	U.S. Large Company Stock Index Fund	✓	✓			✓	In Good Standing
	U.S. Small/Mid Company Stock Index Fund	✓	✓			✓	In Good Standing
	U.S. All Company Stock Index Fund	✓	✓			✓	On Watch
	Global Non-U.S. Stock Index Fund	✓	✓			✓	In Good Standing
	U.S. Bond Index Fund	✓	✓			✓	In Good Standing
	U.S. Short Term Bond Index Fund	✓	✓			✓	In Good Standing
	U.S. Treasury Inflat Protected Sec Index Fund	✓	✓			✓	In Good Standing
	Short Term Investment Fund	✓	✓	✓	✓		In Good Standing
Specialty Options	Charles Schwab Self-Directed Brokerage (SDB)	✓	✓				In Good Standing

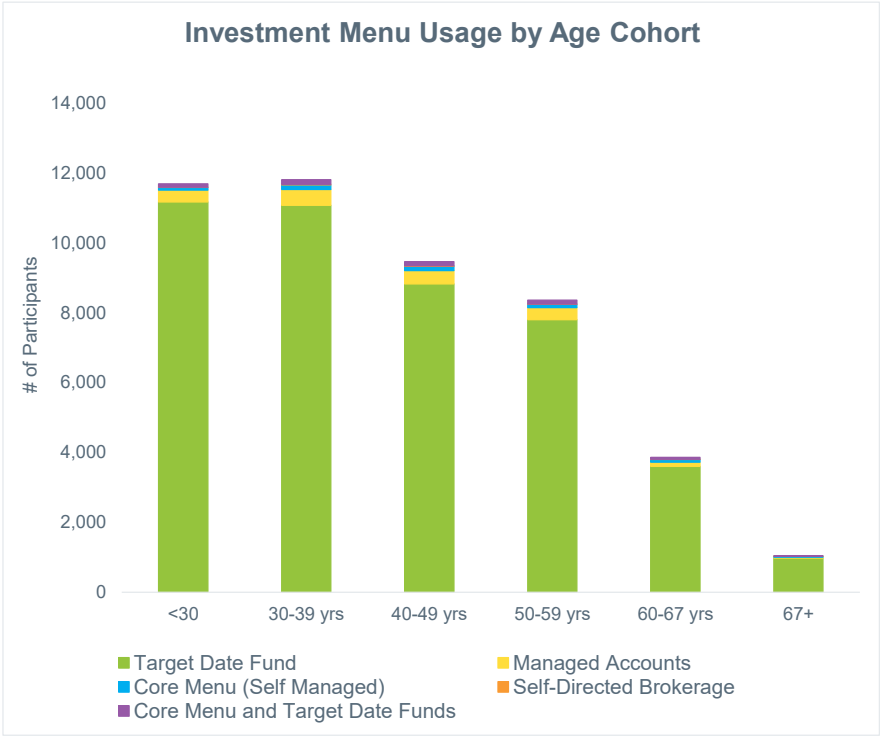
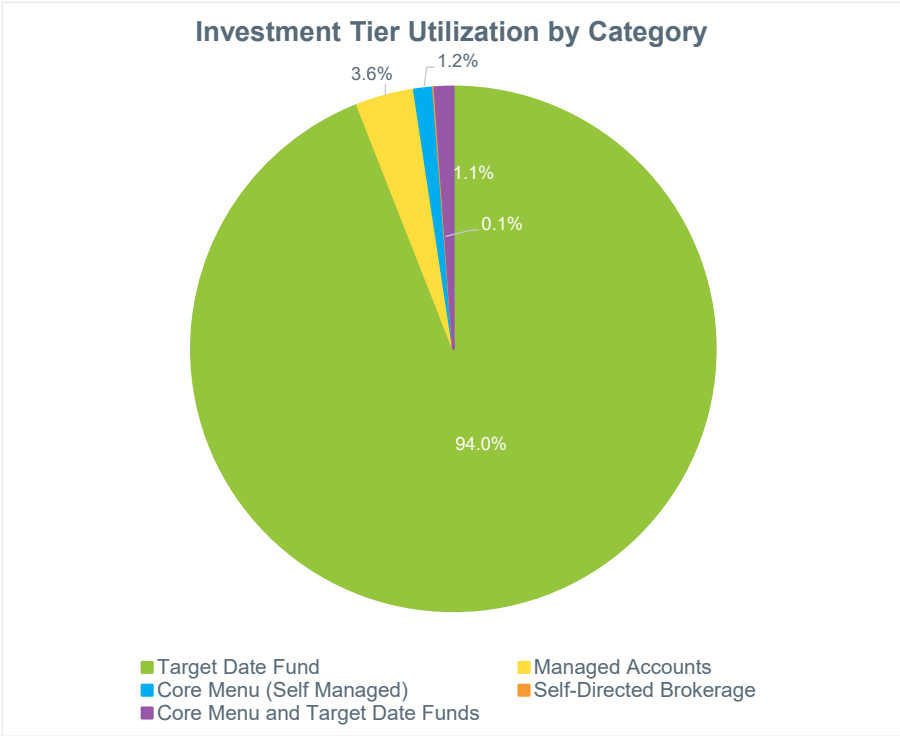
Performance shown is net of fees and product specific. Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account.

Passive funds meet expectations when tracking the benchmark by +/-0.10% for U.S. Large Cap Equity, -0.10% to +0.40% for U.S. Small Cap Equity, -0.10% to +0.20% for U.S. All Cap Equity, -0.40% to +1.00% for Global Equity, +/-0.10% for Fixed Income and TIPS, and +/-0.50% for Target Retirement Date Funds.

A higher upper tracking range is allowed for certain asset classes to account for the use of securities lending.

Active managers meet expectations when exceeding the benchmark and ranking above median.



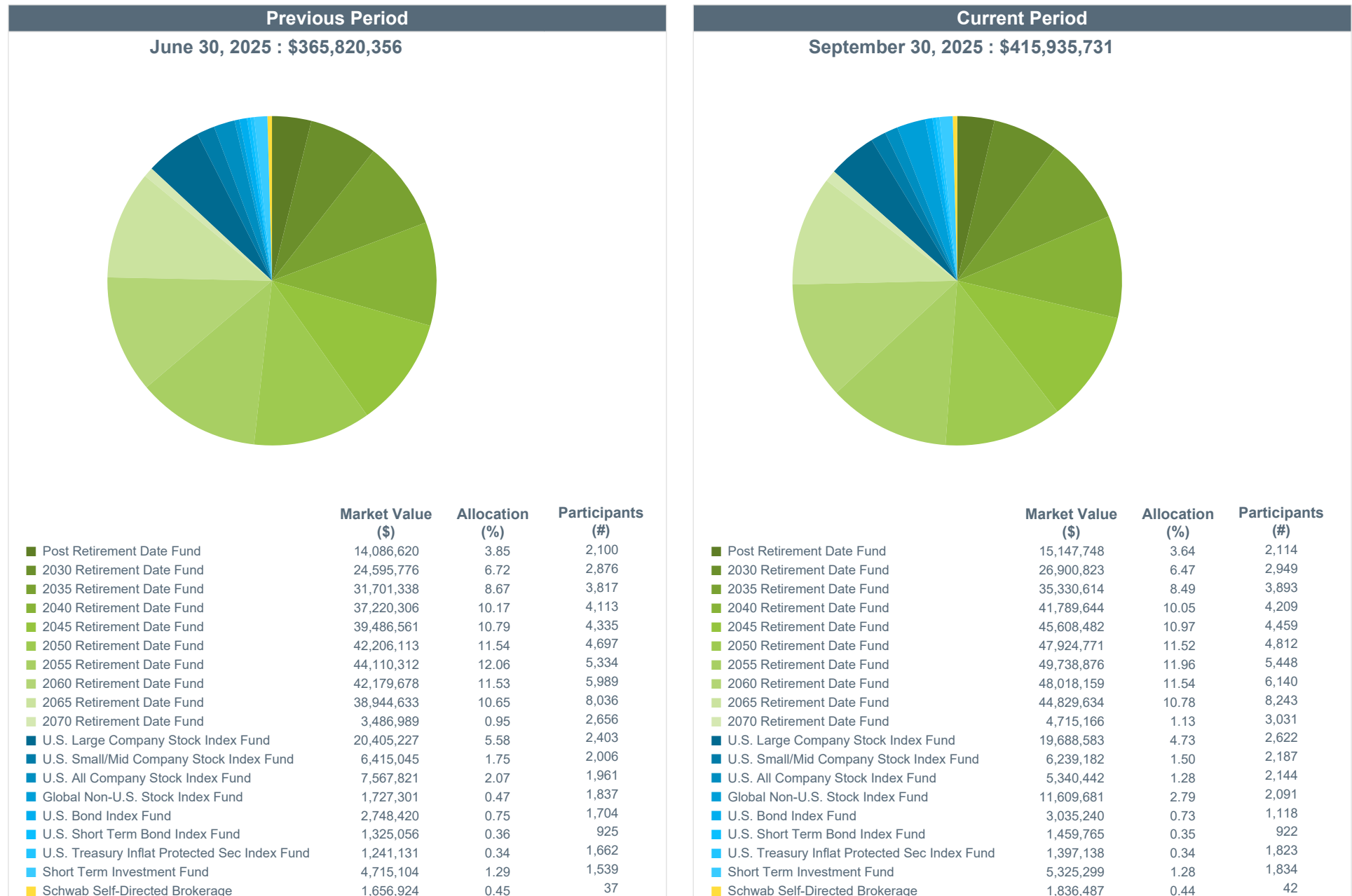


Investment Menu Usage by Category		Participant Count	% of Participants
Do it for me			
Target Date Fund Holders		43,461	94.0%
Managed Accounts		1,654	3.6%
Do it with me			
Core Menu (Self Managed)		541	1.2%
Core Menu and Target Date Funds		519	1.1%
Do it myself			
Self-Directed Brokerage Account		42	0.1%
Total		46,217	100.0%

Investment Menu Utilization data is provided by Empower and includes all participants with a positive balance at period-end. Participant counts may differ slightly due to missing or incomplete demographic information. 'Core Menu' includes participants solely in core options. 'Target Date Fund' includes those solely in one or more target date fund. 'Core Menu and Target Date Funds' reflects participants invested in both tiers. 'Self-Directed Brokerage' includes brokerage users, who may also have balances in other tiers.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Asset Allocation by Manager

As of September 30, 2025



Allocations shown may not sum to 100% exactly due to rounding. Market value shown for Short Term Investment Fund includes forfeiture balance.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Cash Flows

1 Quarter Ending September 30, 2025

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I: Target Date Funds							
Post Retirement Date Fund	14,086,620	-39,742	836,228	-315,683	-2,175	582,499	15,147,748
2030 Retirement Date Fund	24,595,776	-223,325	1,577,839	-246,087	-3,857	1,200,478	26,900,823
2035 Retirement Date Fund	31,701,338	-79,949	2,190,333	-263,863	-4,994	1,787,749	35,330,614
2040 Retirement Date Fund	37,220,306	-127,720	2,575,427	-227,063	-5,894	2,354,587	41,789,644
2045 Retirement Date Fund	39,486,561	-125,115	3,700,764	-264,970	-6,395	2,817,638	45,608,482
2050 Retirement Date Fund	42,206,113	-140,437	3,022,838	-381,152	-6,704	3,224,112	47,924,771
2055 Retirement Date Fund	44,110,312	-146,201	3,000,213	-684,205	-7,068	3,465,824	49,738,876
2060 Retirement Date Fund	42,179,678	-165,915	3,057,116	-389,991	-6,723	3,343,994	48,018,159
2065 Retirement Date Fund	38,944,633	-111,201	3,482,985	-592,920	-6,270	3,112,408	44,829,634
2070 Retirement Date Fund	3,486,989	20,177	1,035,980	-135,036	-606	307,662	4,715,166
Total Target Date Funds	318,018,328	-1,139,429	24,479,723	-3,500,971	-50,685	22,196,951	360,003,916
Tier II: Core Options							
U.S. Large Company Stock Index Fund	20,405,227	-3,636,778	1,568,716	-162,238	-10,791	1,524,447	19,688,583
U.S. Small/Mid Company Stock Index Fund	6,415,045	-984,712	369,693	-89,049	-3,977	532,181	6,239,182
U.S. All Company Stock Index Fund	7,567,821	-3,011,369	342,954	-38,561	-4,902	484,499	5,340,442
Global Non-U.S. Stock Index Fund	1,727,301	8,732,196	524,294	-61,105	-342	687,338	11,609,681
U.S. Bond Index Fund	2,748,420	114,226	131,417	-16,064	-1,882	59,124	3,035,240
U.S. Short Term Bond Index Fund	1,325,056	63,799	63,710	-8,297	-973	16,468	1,459,765
U.S. Treasury Inflat Protected Sec Index Fund	1,241,131	72,662	65,507	-8,530	-899	27,267	1,397,138
Short Term Investment Fund	1,691,073	-306,203	84,994	-89,540	-640	15,453	1,395,137
Total Core Options	43,121,074	1,043,821	3,151,284	-473,384	-24,405	3,346,777	50,165,167
Tier III: Speciality Options							
Schwab Self-Directed Brokerage	1,656,924	95,608	-	-	-	83,955	1,836,487
Total Speciality Options	1,656,924	95,608	-	-	-	83,955	1,836,487
Total Fund Cash Flows	362,796,326	-	27,631,006	-3,974,355	-75,090	25,627,683	412,005,569

Cash flow data is provided by Empower. Market values for Short Term Investment Fund and Total Fund do not include forfeitures. Contributions include employee contributions, employer contributions, and rollovers. Distributions include death withdrawals and total distributions. Net transfers are the sum of transfers in and out.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Net

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier I : Target Date Funds														
Post Retirement Date Fund	4.05	10.48	8.01	11.24	5.09	5.77	5.90	5.62	5.45	7.08	11.13	-14.63	6.95	11.97
BlackRock LP Id Ret Lending Index	4.04	10.40	7.95	11.22	5.11	5.77	5.88	5.60	5.44	7.08	11.10	-14.54	7.04	11.80
Difference	0.01	0.08	0.06	0.02	-0.02	0.01	0.02	0.02	0.01	0.00	0.03	-0.09	-0.08	0.17
IM Mixed-Asset Target Today (MF) Median	3.53	8.99	6.98	10.54	4.72	5.08	5.50	5.06	4.25	6.76	10.63	-12.92	6.16	9.50
Rank	10	14	16	24	34	14	30	28	10	41	30	82	28	7
2030 Retirement Date Fund	4.74	12.02	9.51	14.12	7.56	7.29	8.02	7.62	6.49	9.12	14.24	-15.97	11.43	12.88
BlackRock LP Id2030 Lending Index	4.72	11.90	9.39	14.07	7.56	7.26	7.96	7.56	6.45	9.12	14.24	-15.92	11.51	12.71
Difference	0.01	0.12	0.11	0.05	0.00	0.03	0.06	0.06	0.04	-0.01	0.00	-0.04	-0.08	0.17
IM Mixed-Asset Target 2030 (MF) Median	4.67	12.03	9.75	14.41	7.82	7.27	8.12	8.07	6.32	9.31	14.36	-16.21	11.46	12.85
Rank	45	51	55	59	65	50	58	68	41	58	55	46	51	50
2035 Retirement Date Fund	5.44	13.52	11.12	16.31	9.17	8.36	9.11	8.45	N/A	10.88	16.29	-16.67	13.80	13.57
BlackRock LP Id2035 Lending Index	5.42	13.34	10.95	16.21	9.15	8.31	9.03	8.37	N/A	10.89	16.29	-16.67	13.85	13.42
Difference	0.02	0.18	0.17	0.10	0.03	0.05	0.08	0.08	N/A	-0.01	0.00	0.00	-0.05	0.15
IM Mixed-Asset Target 2035 (MF) Median	5.19	13.42	11.17	16.47	9.33	8.28	9.16	8.75	6.69	11.08	16.30	-17.04	13.84	14.14
Rank	35	47	54	59	60	45	52	64	N/A	57	51	43	53	60
2040 Retirement Date Fund	6.10	14.87	12.63	18.42	10.68	9.34	10.10	9.20	7.49	12.62	18.30	-17.35	15.96	14.14
BlackRock LP Id2040 Lending Index	6.07	14.65	12.42	18.27	10.63	9.27	9.99	9.10	7.42	12.63	18.28	-17.38	15.99	13.98
Difference	0.03	0.22	0.22	0.14	0.06	0.07	0.11	0.10	0.07	-0.01	0.02	0.04	-0.03	0.16
IM Mixed-Asset Target 2040 (MF) Median	5.85	14.61	12.78	18.31	10.63	9.07	9.98	9.41	7.21	12.80	18.11	-17.85	15.68	14.73
Rank	28	43	56	49	47	35	43	61	38	59	46	39	40	58
2045 Retirement Date Fund	6.77	16.19	14.12	20.39	12.03	10.24	10.91	9.84	N/A	14.26	20.14	-17.89	17.72	14.83
BlackRock LP Id2045 Lending Index	6.73	15.91	13.88	20.22	11.95	10.15	10.78	9.72	N/A	14.32	20.12	-17.96	17.71	14.64
Difference	0.03	0.28	0.23	0.16	0.07	0.09	0.13	0.12	N/A	-0.05	0.01	0.07	0.01	0.18
IM Mixed-Asset Target 2045 (MF) Median	6.31	15.68	13.91	19.61	11.52	9.67	10.44	9.68	7.10	13.88	19.20	-18.15	16.69	15.35
Rank	17	36	43	27	21	23	22	42	N/A	30	19	44	21	56
2050 Retirement Date Fund	7.37	17.50	15.72	21.84	12.95	10.87	11.41	10.28	N/A	15.56	21.25	-18.20	18.67	15.20
BlackRock LP Id2050 Lending Index	7.34	17.18	15.48	21.66	12.87	10.77	11.28	10.16	N/A	15.66	21.23	-18.30	18.61	15.07
Difference	0.03	0.32	0.24	0.18	0.09	0.10	0.13	0.12	N/A	-0.10	0.02	0.10	0.06	0.13
IM Mixed-Asset Target 2050 (MF) Median	6.54	16.09	14.53	20.09	11.77	9.85	10.58	9.82	7.32	14.16	19.84	-18.30	17.00	15.52
Rank	3	16	11	8	7	3	10	26	N/A	12	8	46	14	55

Performance shown is net of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Net

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier I : Target Date Funds														
2055 Retirement Date Fund	7.63	18.12	16.51	22.41	13.28	11.11	11.57	10.49	N/A	16.21	21.56	-18.27	18.83	15.32
BlackRock LP Id2055 Lending Index	7.60	17.79	16.27	22.25	13.21	11.02	11.45	10.22	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	0.02	0.33	0.24	0.17	0.07	0.09	0.12	0.27	N/A	-0.11	-0.01	0.11	0.03	0.14
IM Mixed-Asset Target 2055 (MF) Median	6.58	16.39	14.70	20.25	11.82	9.93	10.59	10.16	N/A	14.29	19.95	-18.31	17.19	15.61
Rank	1	11	4	7	7	2	9	32	N/A	8	11	49	16	55
2060 Retirement Date Fund	7.66	18.21	16.61	22.46	13.30	11.12	11.57	N/A	N/A	16.23	21.57	-18.28	18.82	15.31
BlackRock LP Id2060 Lending Index	7.64	17.89	16.40	22.30	13.24	11.04	11.46	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	0.02	0.32	0.22	0.15	0.06	0.08	0.11	N/A	N/A	-0.14	-0.01	0.10	0.02	0.13
IM Mixed-Asset Target 2060 (MF) Median	6.64	16.42	14.83	20.33	11.90	9.96	10.84	N/A	N/A	14.39	19.97	-18.33	17.27	15.70
Rank	2	10	7	8	9	1	11	N/A	N/A	10	14	49	18	54
2065 Retirement Date Fund	7.66	18.20	16.61	22.48	13.29	N/A	N/A	N/A	N/A	16.26	21.62	-18.30	18.77	15.14
BlackRock LP Id2065 Lending Index	7.65	17.89	16.39	22.31	13.23	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	0.02	0.32	0.22	0.17	0.06	N/A	N/A	N/A	N/A	-0.10	0.02	0.10	-0.01	-0.04
IM Mixed-Asset Target 2065+ (MF) Median	6.68	16.85	15.03	20.50	12.05	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	1	17	7	8	4	N/A	N/A	N/A	N/A	11	13	41	22	67
2070 Retirement Date Fund	7.66	18.20	16.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock LP Id2070 Lending Index	7.65	17.88	14.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.02	0.31	2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2065+ (MF) Median	6.68	16.85	15.03	20.50	12.05	N/A	N/A	N/A	N/A	14.39	20.18	-18.58	17.15	16.23
Rank	1	17	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is net of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Net

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier II : Core Options														
U.S. Large Company Stock Index Fund	8.13	14.82	17.58	24.92	16.46	14.45	15.31	14.65	11.00	25.00	26.29	-18.12	28.70	18.43
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.64	10.97	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.02	-0.01	0.00	0.01	0.01	0.03	-0.02	0.00	-0.01	0.00	0.03
IM S&P 500 Index (MF) Median	8.05	14.57	17.25	24.57	16.12	14.12	14.94	14.23	10.61	24.67	25.96	-18.36	28.25	18.05
Rank	2	7	6	6	1	2	1	1	1	5	5	3	2	4
U.S. Small/Mid Company Stock Index Fund	8.97	11.32	16.51	19.83	11.69	9.51	11.47	11.97	9.73	17.10	25.39	-26.13	12.89	32.03
DJ US Cmpl TSM Index	8.87	11.18	16.43	19.50	11.30	9.20	11.19	11.72	9.50	16.88	24.97	-26.54	12.35	32.16
Difference	0.10	0.14	0.08	0.33	0.39	0.30	0.28	0.26	0.24	0.22	0.42	0.41	0.54	-0.13
IM U.S. SMID Cap Equity (SA+CF) Median	5.48	5.98	6.30	14.44	11.51	8.54	10.47	11.09	9.50	12.43	16.48	-17.62	22.35	16.53
Rank	19	19	11	10	49	33	31	29	44	21	9	78	78	28
U.S. All Company Stock Index Fund	8.43	14.57	17.54	24.08	15.69	13.66	14.66	N/A	N/A	23.49	25.96	-19.23	25.61	21.20
DJ US TSM Index	8.22	14.36	17.46	24.16	15.69	13.63	14.64	14.18	10.79	23.88	26.06	-19.53	25.66	20.79
Difference	0.21	0.21	0.08	-0.08	0.00	0.04	0.02	N/A	N/A	-0.39	-0.10	0.30	-0.05	0.41
IM U.S. All Cap Equity (SA+CF) Median	5.94	11.33	12.52	19.77	13.63	11.17	12.14	12.07	9.13	17.22	20.60	-17.31	24.20	14.21
Rank	20	29	28	21	28	19	19	N/A	N/A	25	31	63	41	35
Global Non-U.S. Stock Index Fund	7.24	26.96	17.09	21.20	10.55	7.80	8.51	6.32	N/A	5.53	16.07	-15.92	7.97	11.15
MSCI ACW Ex US Index (USD) (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	6.05	5.60	5.53	15.62	-16.00	7.82	10.65
Difference	0.35	0.94	0.64	0.53	0.29	0.31	0.28	0.27	N/A	0.00	0.46	0.08	0.14	0.50
IM All ACWI Ex US (SA+CF) Median	5.21	25.17	16.56	20.98	10.15	7.59	8.33	6.86	6.03	5.97	16.45	-17.50	8.49	14.66
Rank	21	39	47	48	42	48	45	71	N/A	53	53	41	58	57

Performance shown is net of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Net

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier II : Core Options														
U.S. Bond Index Fund	2.03	6.16	2.90	4.94	-0.45	2.07	1.83	2.23	3.20	1.25	5.54	-12.94	-1.65	7.56
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.26	3.23	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.02	0.01	0.02	0.00	0.01	-0.01	-0.03	-0.03	0.00	0.01	0.07	-0.10	0.05
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06	6.19	3.01	5.18	-0.19	2.31	2.08	2.52	3.44	1.67	5.75	-13.13	-1.47	8.02
Rank	59	55	70	71	77	78	82	86	77	83	68	37	65	67
U.S. Short Term Bond Index Fund	1.18	4.13	4.12	4.68	1.77	2.45	N/A	N/A	N/A	4.39	4.59	-3.69	-0.52	3.36
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.19	4.14	4.12	4.68	1.78	2.46	1.94	1.64	2.39	4.36	4.61	-3.69	-0.47	3.33
Difference	-0.01	-0.02	0.00	0.00	-0.01	-0.01	N/A	N/A	N/A	0.03	-0.02	0.00	-0.05	0.03
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.32	4.52	4.54	5.23	2.22	2.75	2.23	1.96	2.62	4.83	5.09	-3.64	-0.37	3.62
Rank	85	87	83	84	78	77	N/A	N/A	N/A	72	87	52	62	68
U.S. Treasury Inflat Protected Sec Index Fund	2.09	6.89	3.82	4.91	1.43	3.43	N/A	N/A	N/A	1.84	3.90	-11.76	5.87	11.00
Bloomberg US Trsy US TIPS Index	2.10	6.87	3.79	4.88	1.42	3.42	3.01	2.85	3.51	1.84	3.90	-11.85	5.96	10.99
Difference	-0.01	0.02	0.03	0.03	0.01	0.00	N/A	N/A	N/A	0.00	0.01	0.08	-0.08	0.01
IM U.S. TIPS (SA+CF) Median	2.06	6.86	3.75	4.86	1.43	3.37	2.99	2.80	3.48	1.89	3.80	-11.87	5.71	10.61
Rank	30	39	36	43	46	39	N/A	N/A	N/A	55	38	41	31	29
Short Term Investment Fund	1.05	3.21	4.42	4.78	3.00	2.65	2.17	1.51	1.85	5.20	5.00	1.59	0.07	0.65
ICE BofA 3 Mo US T-Bill Index	1.08	3.17	4.38	4.77	2.98	2.62	2.08	1.41	1.71	5.25	5.02	1.46	0.05	0.67
Difference	-0.02	0.04	0.04	0.01	0.03	0.03	0.09	0.10	0.14	-0.05	-0.02	0.14	0.02	-0.02
IM U.S. Taxable Money Market (MF) Median	1.02	3.08	4.24	4.59	2.84	2.40	1.83	1.22	1.52	5.01	4.88	1.39	0.01	0.30
Rank	21	11	12	15	9	5	3	1	2	13	30	13	5	1

Performance shown is net of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Gross

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier I: Target Date Funds														
Post Retirement Date Fund	4.06	10.54	8.08	11.31	5.16	5.85	5.97	5.69	5.52	7.15	11.21	-14.57	7.03	12.04
BlackRock LP Id Ret Lending Index	4.04	10.40	7.95	11.22	5.11	5.77	5.88	5.60	5.44	7.08	11.10	-14.54	7.04	11.80
Difference	0.03	0.14	0.13	0.09	0.05	0.08	0.09	0.09	0.08	0.07	0.11	-0.03	-0.01	0.24
2030 Retirement Date Fund	4.75	12.08	9.58	14.20	7.63	7.36	8.09	7.70	6.57	9.19	14.32	-15.91	11.50	12.96
BlackRock LP Id2030 Lending Index	4.72	11.90	9.39	14.07	7.56	7.26	7.96	7.56	6.45	9.12	14.24	-15.92	11.51	12.71
Difference	0.03	0.18	0.19	0.13	0.07	0.10	0.13	0.14	0.11	0.07	0.08	0.01	0.00	0.25
2035 Retirement Date Fund	5.46	13.57	11.19	16.38	9.25	8.44	9.18	8.53	N/A	10.95	16.37	-16.61	13.88	13.65
BlackRock LP Id2035 Lending Index	5.42	13.34	10.95	16.21	9.15	8.31	9.03	8.37	N/A	10.89	16.29	-16.67	13.85	13.42
Difference	0.04	0.24	0.24	0.17	0.10	0.12	0.16	0.16	N/A	0.07	0.08	0.06	0.03	0.23
2040 Retirement Date Fund	6.12	14.93	12.71	18.50	10.76	9.42	10.17	9.27	7.56	12.69	18.38	-17.29	16.04	14.22
BlackRock LP Id2040 Lending Index	6.07	14.65	12.42	18.27	10.63	9.27	9.99	9.10	7.42	12.63	18.28	-17.38	15.99	13.98
Difference	0.05	0.28	0.29	0.22	0.13	0.15	0.18	0.17	0.14	0.06	0.10	0.09	0.05	0.24
2045 Retirement Date Fund	6.79	16.25	14.20	20.47	12.10	10.31	10.98	9.92	N/A	14.34	20.22	-17.84	17.79	14.90
BlackRock LP Id2045 Lending Index	6.73	15.91	13.88	20.22	11.95	10.15	10.78	9.72	N/A	14.32	20.12	-17.96	17.71	14.64
Difference	0.05	0.34	0.31	0.24	0.15	0.16	0.20	0.19	N/A	0.02	0.09	0.12	0.08	0.26
2050 Retirement Date Fund	7.39	17.56	15.80	21.92	13.03	10.95	11.48	10.36	N/A	15.64	21.33	-18.15	18.75	15.28
BlackRock LP Id2050 Lending Index	7.34	17.18	15.48	21.66	12.87	10.77	11.28	10.16	N/A	15.66	21.23	-18.30	18.61	15.07
Difference	0.05	0.38	0.32	0.26	0.16	0.17	0.21	0.19	N/A	-0.02	0.10	0.15	0.13	0.21
2055 Retirement Date Fund	7.64	18.18	16.59	22.50	13.36	11.19	11.64	10.56	N/A	16.28	21.64	-18.22	18.91	15.40
BlackRock LP Id2055 Lending Index	7.60	17.79	16.27	22.25	13.21	11.02	11.45	10.22	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	0.04	0.38	0.32	0.25	0.15	0.17	0.20	0.35	N/A	-0.03	0.07	0.17	0.11	0.22
2060 Retirement Date Fund	7.68	18.27	16.69	22.54	13.38	11.19	11.65	N/A	N/A	16.30	21.65	-18.23	18.90	15.38
BlackRock LP Id2060 Lending Index	7.64	17.89	16.40	22.30	13.24	11.04	11.46	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	0.03	0.38	0.29	0.23	0.14	0.16	0.19	N/A	N/A	-0.06	0.08	0.16	0.10	0.21
2065 Retirement Date Fund	7.68	18.26	16.69	22.56	13.37	N/A	N/A	N/A	N/A	16.34	21.70	-18.25	18.85	15.22
BlackRock LifePath 2065 Index - Lending	7.65	17.89	16.39	22.31	13.23	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	0.03	0.38	0.30	0.25	0.13	N/A	N/A	N/A	N/A	-0.03	0.11	0.15	0.07	0.04
2070 Retirement Date Fund	7.68	18.26	16.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock LifePath 2070 Index - Lending	7.65	17.88	14.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.03	0.37	2.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Gross

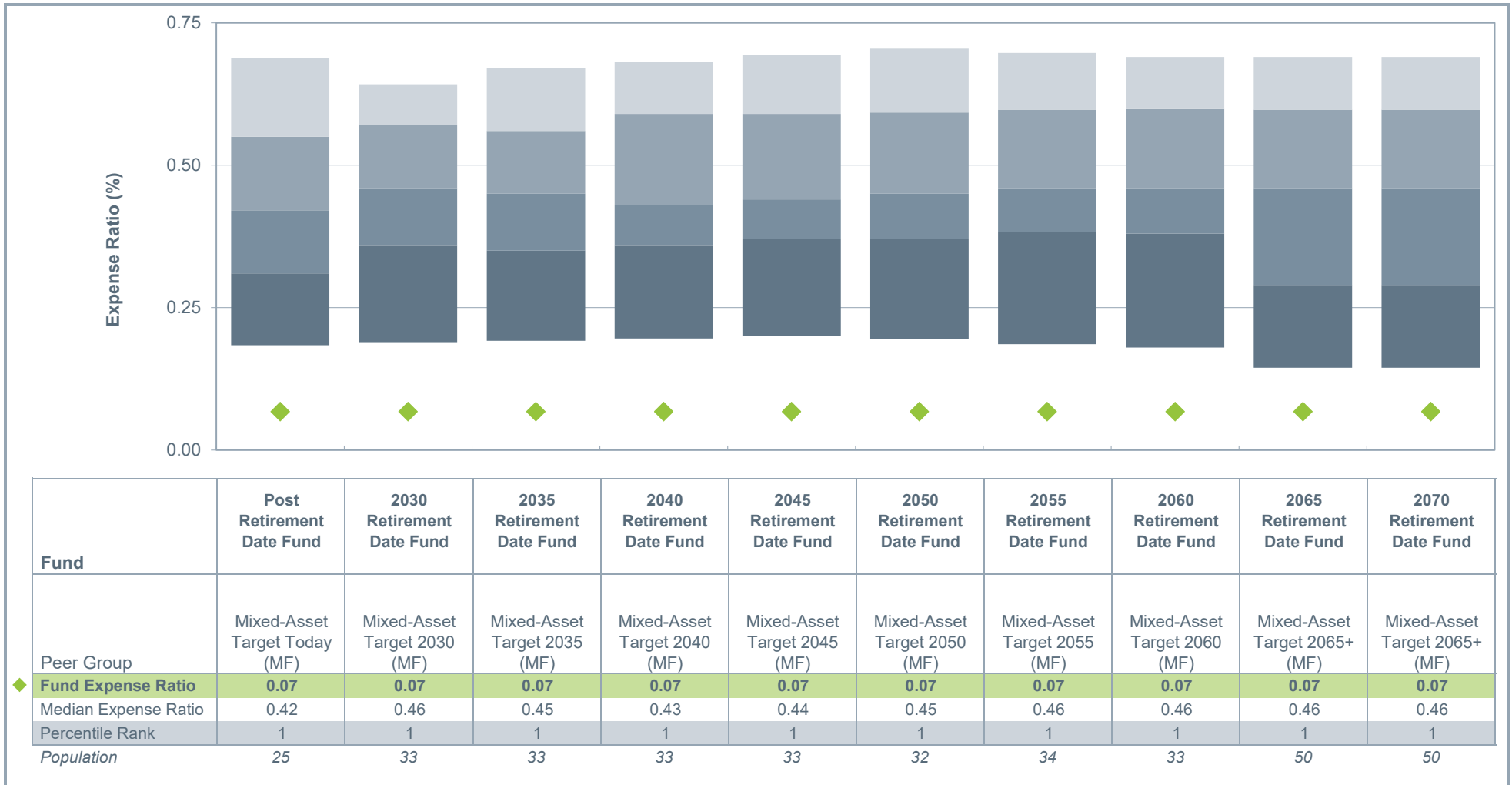
As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2024	2023	2022	2021	2020
Tier II: Core Options														
U.S. Large Company Stock Index Fund	8.13	14.82	17.58	24.93	16.47	14.46	15.31	14.66	11.01	25.01	26.29	-18.11	28.71	18.44
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.64	10.97	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.01	-0.01	-0.01	0.00	0.01	0.01	0.02	0.04	-0.01	0.01	0.00	0.01	0.04
U.S. Small/Mid Company Stock Index Fund	8.98	11.33	16.51	19.83	11.70	9.51	11.47	11.98	9.74	17.11	25.40	-26.12	12.90	32.04
DJ US Cmpl TSM Index	8.87	11.18	16.43	19.50	11.30	9.20	11.19	11.72	9.50	16.88	24.97	-26.54	12.35	32.16
Difference	0.11	0.15	0.09	0.33	0.40	0.31	0.28	0.26	0.24	0.22	0.42	0.42	0.55	-0.13
U.S. All Company Stock Index Fund	8.43	14.57	17.54	24.08	15.70	13.67	14.67	N/A	N/A	23.49	25.96	-19.23	25.62	21.20
DJ US TSM Index	8.22	14.36	17.46	24.16	15.69	13.63	14.64	14.18	10.79	23.88	26.06	-19.53	25.66	20.79
Difference	0.21	0.21	0.08	-0.08	0.01	0.04	0.03	N/A	N/A	-0.38	-0.09	0.30	-0.04	0.41
Global Non-U.S. Stock Index Fund	7.24	26.97	17.10	21.22	10.57	7.82	8.52	6.33	N/A	5.55	16.09	-15.91	7.98	11.17
MSCI ACW Ex US Index (USD) (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	6.05	5.60	5.53	15.62	-16.00	7.82	10.65
Difference	0.35	0.95	0.66	0.55	0.31	0.33	0.30	0.28	N/A	0.01	0.48	0.09	0.16	0.52
U.S. Bond Index Fund	2.04	6.16	2.90	4.95	-0.45	2.07	1.84	2.23	3.20	1.25	5.54	-12.93	-1.64	7.56
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.26	3.23	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	0.03	0.02	0.02	0.00	0.01	0.00	-0.02	-0.02	0.00	0.01	0.08	-0.10	0.06
U.S. Short Term Bond Index Fund	1.18	4.13	4.13	4.68	1.77	2.46	N/A	N/A	N/A	4.39	4.60	-3.68	-0.51	3.37
Bloomberg US Govt Crdt 1-3 Yr Bond Index	1.19	4.14	4.12	4.68	1.78	2.46	1.94	1.64	2.39	4.36	4.61	-3.69	-0.47	3.33
Difference	-0.01	-0.01	0.01	0.00	-0.01	0.00	N/A	N/A	N/A	0.04	-0.02	0.01	-0.04	0.04
U.S. Treasury Inflat Protected Sec Index Fund	2.09	6.89	3.83	4.91	1.44	3.43	N/A	N/A	N/A	1.85	3.91	-11.76	5.88	11.00
Bloomberg US Trsy US TIPS Index	2.10	6.87	3.79	4.88	1.42	3.42	3.01	2.85	3.51	1.84	3.90	-11.85	5.96	10.99
Difference	-0.01	0.03	0.03	0.03	0.01	0.01	N/A	N/A	N/A	0.01	0.01	0.09	-0.08	0.01
Short Term Investment Fund	1.05	3.21	4.42	4.78	3.00	2.65	2.17	1.51	1.85	5.20	5.00	1.59	0.07	0.65
ICE BofA 3 Mo US T-Bill Index	1.08	3.17	4.38	4.77	2.98	2.62	2.08	1.41	1.71	5.25	5.02	1.46	0.05	0.67
Difference	-0.02	0.04	0.04	0.01	0.03	0.03	0.09	0.10	0.14	-0.05	-0.02	0.14	0.02	-0.02

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Funds that do not have enough history will show "N/A" for applicable periods.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Fund Fees Peer Group Analysis

As of September 30, 2025



Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional mutual fund share classes.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Fund Fees Peer Group Analysis

As of September 30, 2025



Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional mutual fund share classes.

**Pennsylvania State Employees' Retirement System Defined Contribution Plan
Fee Analysis**

As of September 30, 2025

	Fee Schedule	Market Value As of 09/30/2025 (\$)	Estimated Annual Fee (\$)
Post Retirement Date Fund	0.0700 % of Assets	15,147,748	10,603
2030 Retirement Date Fund	0.0700 % of Assets	26,900,823	18,831
2035 Retirement Date Fund	0.0700 % of Assets	35,330,614	24,731
2040 Retirement Date Fund	0.0700 % of Assets	41,789,644	29,253
2045 Retirement Date Fund	0.0700 % of Assets	45,608,482	31,926
2050 Retirement Date Fund	0.0700 % of Assets	47,924,771	33,547
2055 Retirement Date Fund	0.0700 % of Assets	49,738,876	34,817
2060 Retirement Date Fund	0.0700 % of Assets	48,018,159	33,613
2065 Retirement Date Fund	0.0700 % of Assets	44,829,634	31,381
2070 Retirement Date Fund	0.0700 % of Assets	4,715,166	3,301
U.S. Large Company Stock Index Fund	0.0100 % of Assets	19,688,583	1,969
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	6,239,182	936
U.S. All Company Stock Index Fund	0.0250 % of Assets	5,340,442	1,335
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	11,609,681	4,063
U.S. Bond Index Fund	0.0125 % of Assets	3,035,240	379
U.S. Short Term Bond Index Fund	0.0175 % of Assets	1,459,765	255
U.S. Treasury Inflat Protected Sec Index Fund	0.0125 % of Assets	1,397,138	175
Short Term Investment Fund	0.0000 % of Assets	5,325,299	-

Fees represent total annual operating expense (including investment management and administrative fee caps) for the funds. Fees are sourced from Empower.

Plan Manager Review

Product Profile

Management Style: Passive

Average Passive Allocation: 100%

Inflation Focused Investments: REITs, Commodities, TIPS, Listed Infrastructure

Tactical Asset Allocation: Non-Discretionary

Underlying Funds Mgd By TDF Provider: 100%

To vs. Through Glide Path: To

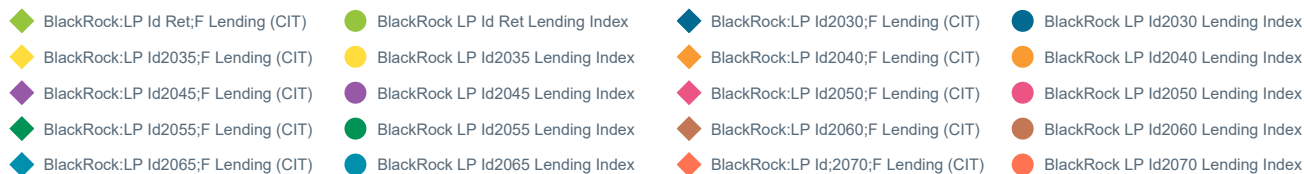
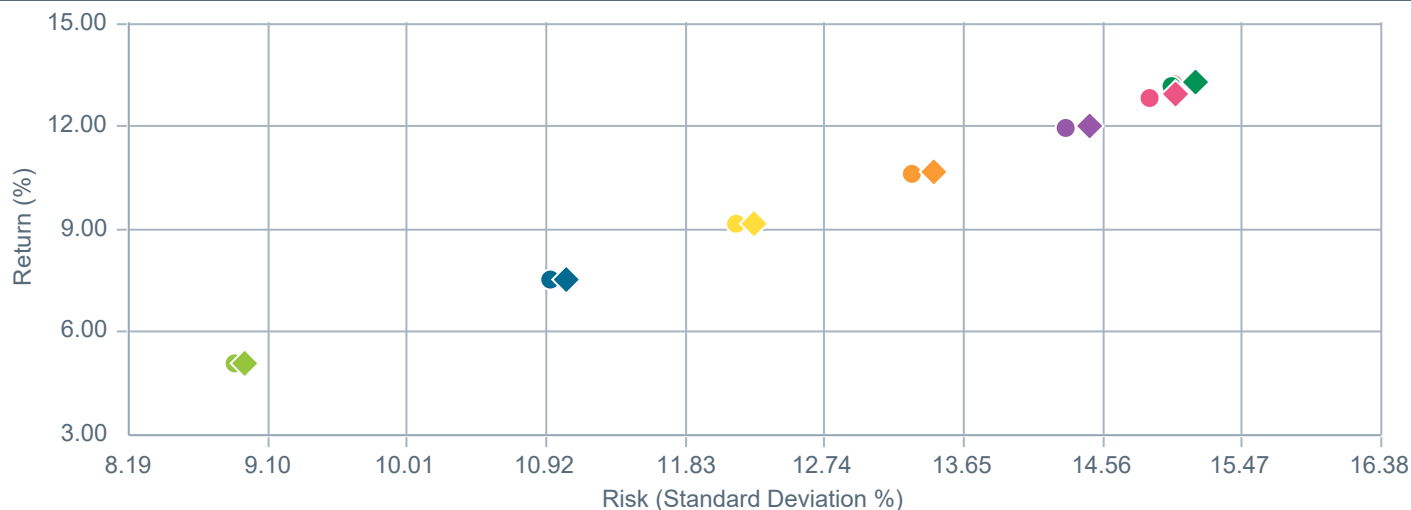
Equity Starting: 99%

Equity at Retirement: 40%

Equity Landing: 40%

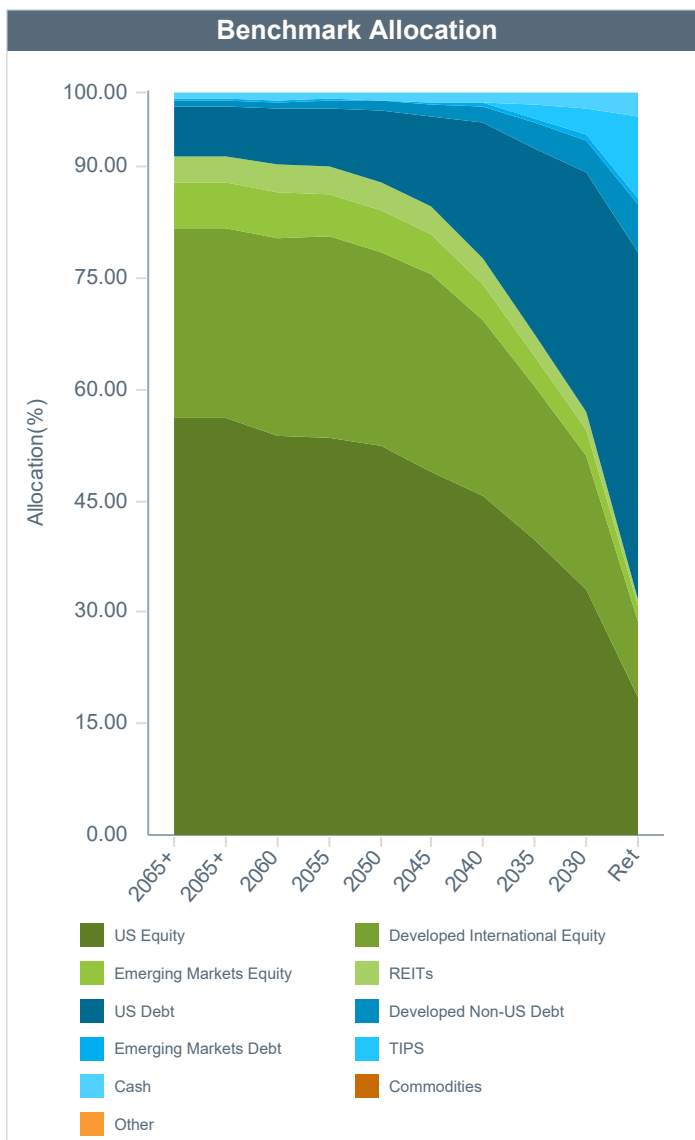
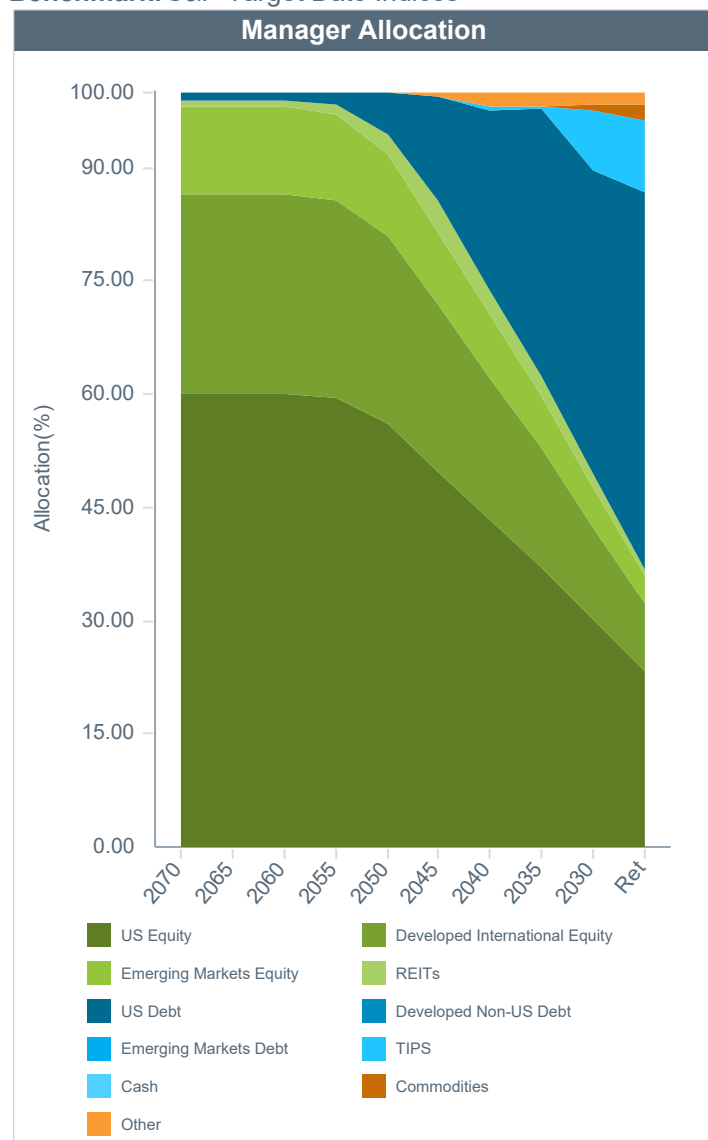
Yrs Roll Down After Retirement: N/A

Risk & Return Scattergram - 5 Years



Up/Down Market Capture Ratio (%) vs. Relevant S&P Tgt Date Idx



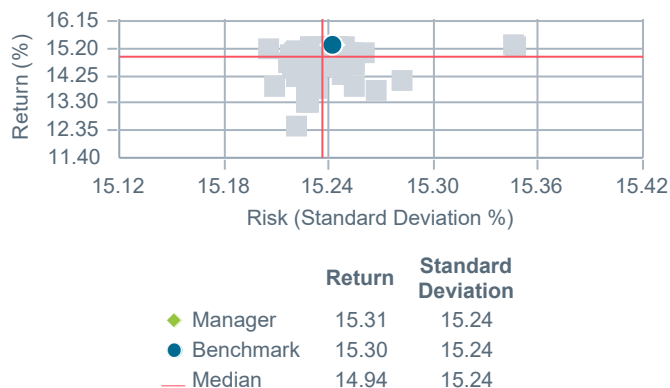
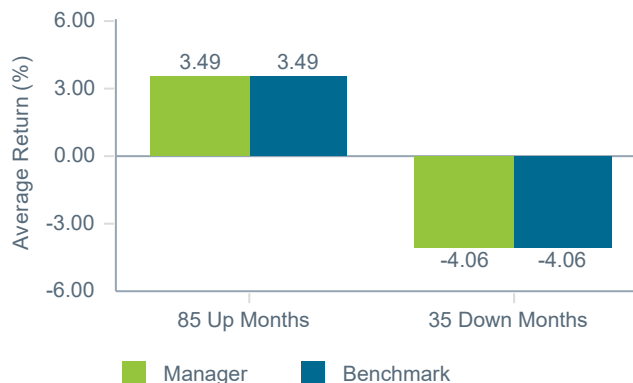
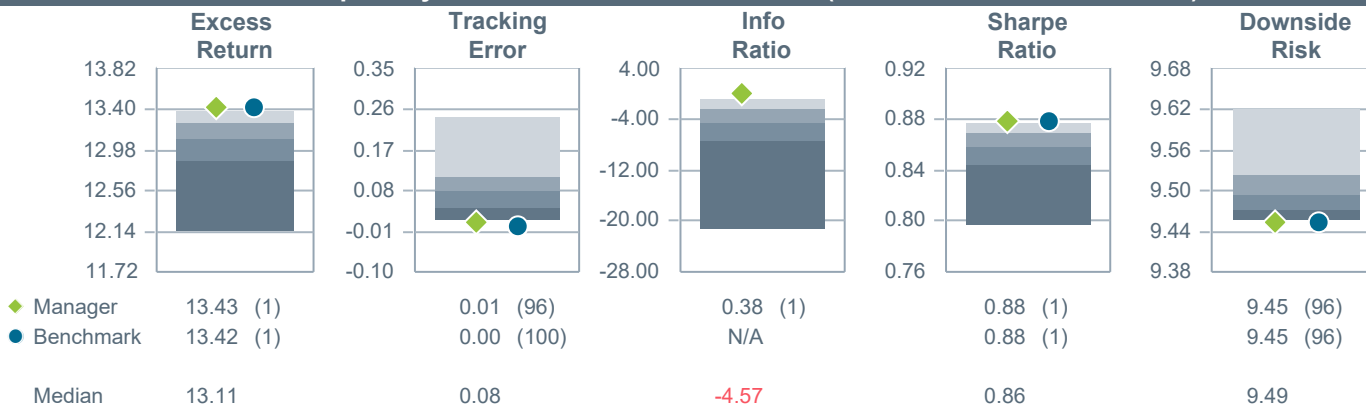
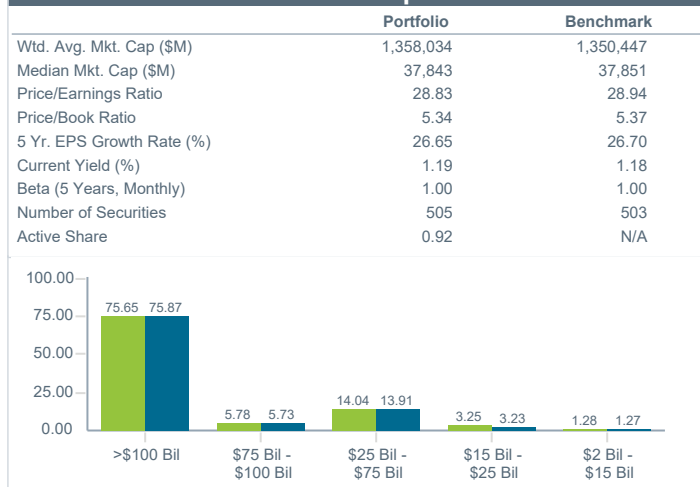
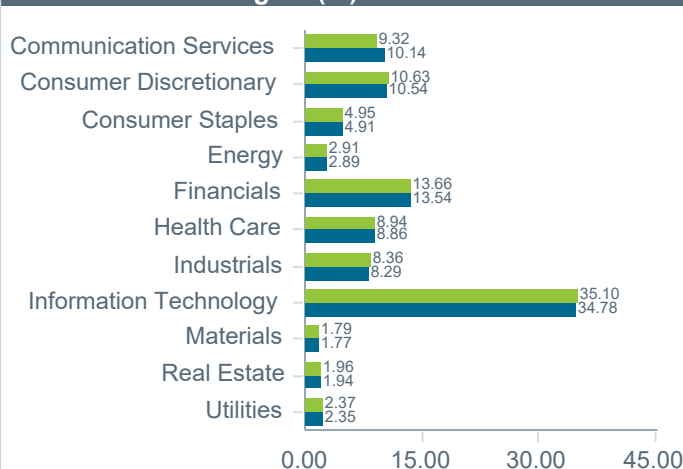


	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	60.09	60.09	60.06	59.44	56.07	49.77	43.43	37.07	30.04	23.37
Developed International Equity	26.46	26.46	26.46	26.26	24.89	22.15	18.85	15.75	12.29	8.82
Emerging Markets Equity	11.54	11.54	11.55	11.46	10.86	9.66	8.23	6.87	5.36	3.85
REITs	0.91	0.91	0.93	1.20	2.52	4.05	3.31	2.63	1.88	0.62
US Debt	1.00	1.00	1.00	1.66	5.65	13.83	23.93	35.53	40.14	50.02
Developed Non-US Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIPS	0.00	0.00	0.00	0.00	0.00	0.03	0.33	0.39	7.80	9.69
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.97	2.16
Other	0.00	0.00	0.00	0.00	0.00	0.51	1.92	1.75	1.52	1.46
Total Equity	99.00	99.00	99.00	98.34	94.35	85.64	73.81	62.31	49.56	36.66
Difference From Benchmark	7.51	7.51	8.72	8.23	6.36	1.06	-3.84	-5.08	-7.51	5.03
Total Fixed Income	1.00	1.00	1.00	1.66	5.65	13.85	24.26	35.93	47.94	59.71
Difference From Benchmark	-7.51	-7.51	-8.72	-8.23	-6.36	-1.57	1.92	3.32	5.02	-8.66
Total Other	0.00	0.00	0.00	0.00	0.00	0.51	1.92	1.76	2.50	3.63
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	0.51	1.92	1.76	2.50	3.63

Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" contains unmapped securities or derivatives including swaps, options/forwards, futures, and T-Bills. Due to chart limitations, allocations less than 0.15% will not appear in the chart.

Manager: U.S. Large Company Stock Index Fund
As of September 30, 2025
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM S&P 500 Index (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.13	17.58	24.92	16.46	14.45	15.31	25.00	26.29	-18.12	28.70	18.43
Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.01	0.00	0.01	-0.02	0.00	-0.01	0.00	0.03
Peer Group Median	8.05	17.25	24.57	16.12	14.12	14.94	24.67	25.96	-18.36	28.25	18.05
Rank	2	6	6	1	2	1	5	5	3	2	4
Population	113	112	112	111	108	96	112	115	117	117	116

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

Port Char & Dist of Mkt Cap - As of 09/30/2025

Sector Weights (%) - As of 09/30/2025


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

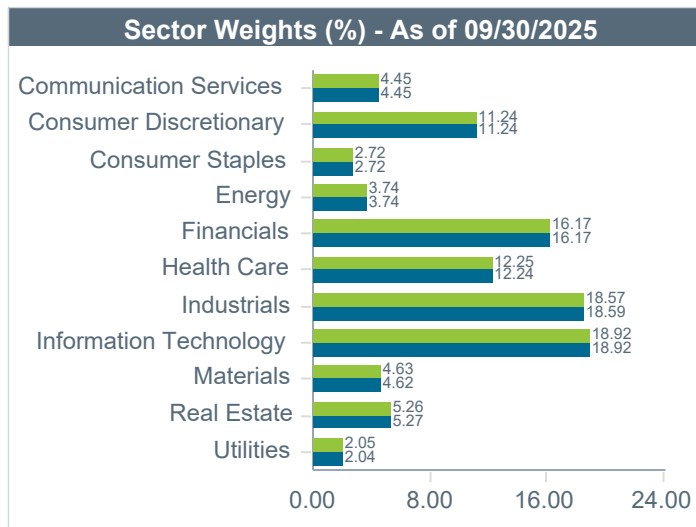
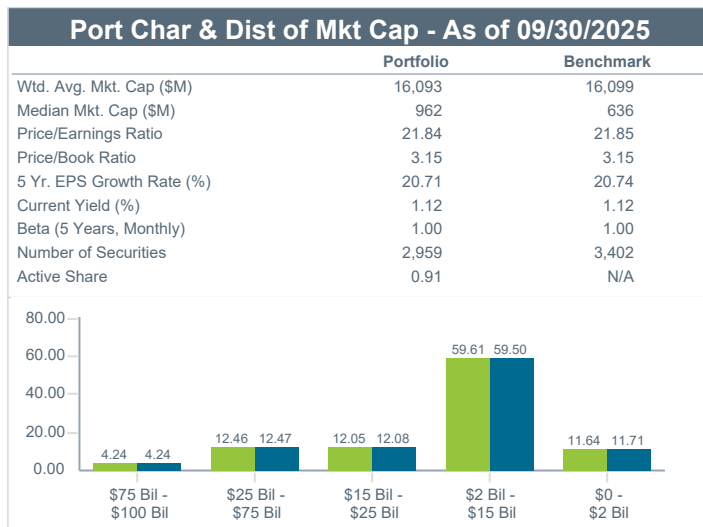
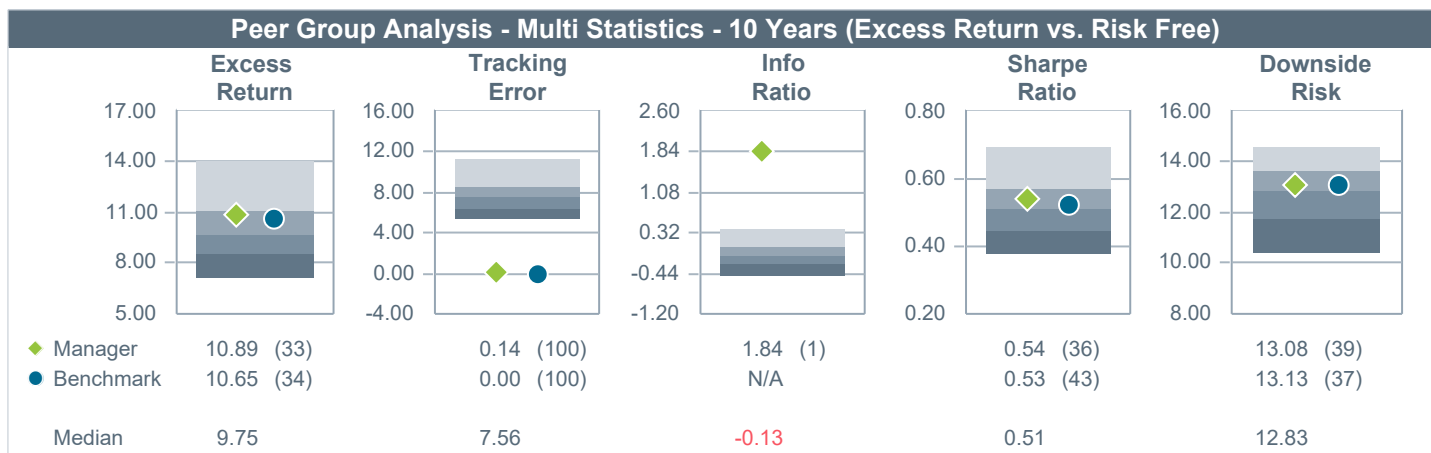
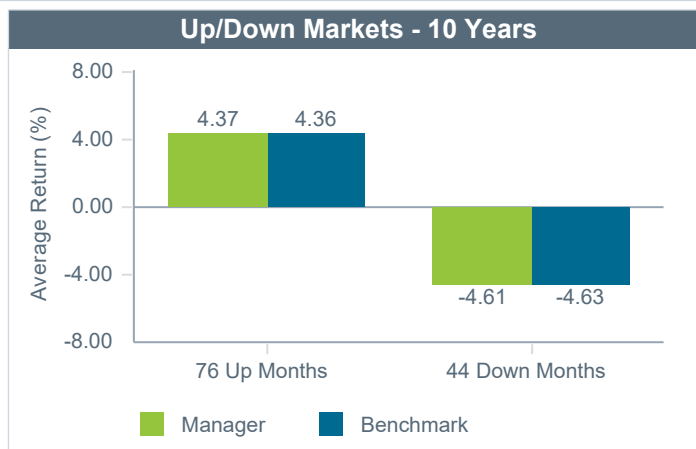
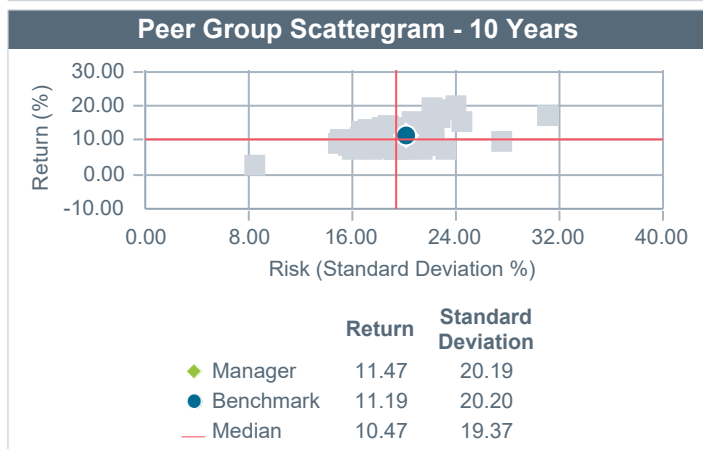
Manager: U.S. Small/Mid Company Stock Index Fund

As of September 30, 2025

Benchmark: DJ US Cmpl TSM Index

Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.97	16.51	19.83	11.69	9.51	11.47	17.10	25.39	-26.13	12.89	32.03
Benchmark	8.87	16.43	19.50	11.30	9.20	11.19	16.88	24.97	-26.54	12.35	32.16
Difference	0.10	0.08	0.33	0.39	0.30	0.28	0.22	0.42	0.41	0.54	-0.13
Peer Group Median	5.48	6.30	14.44	11.51	8.54	10.47	12.43	16.48	-17.62	22.35	16.53
Rank	19	11	10	49	33	31	21	9	78	78	28
Population	183	183	181	172	155	127	195	203	207	208	214



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

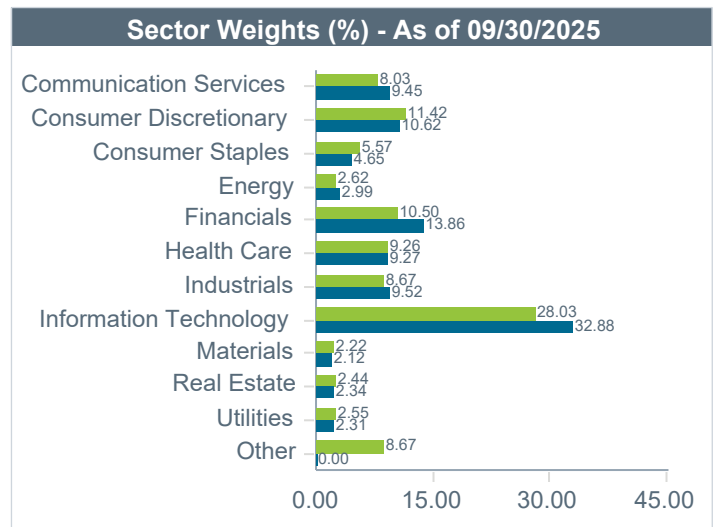
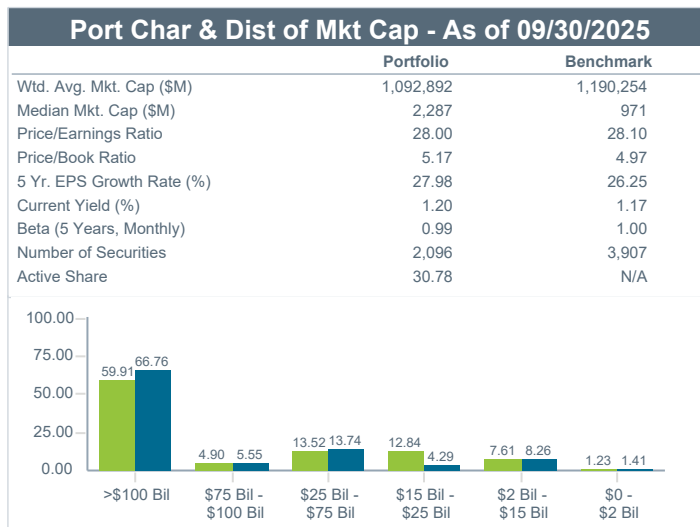
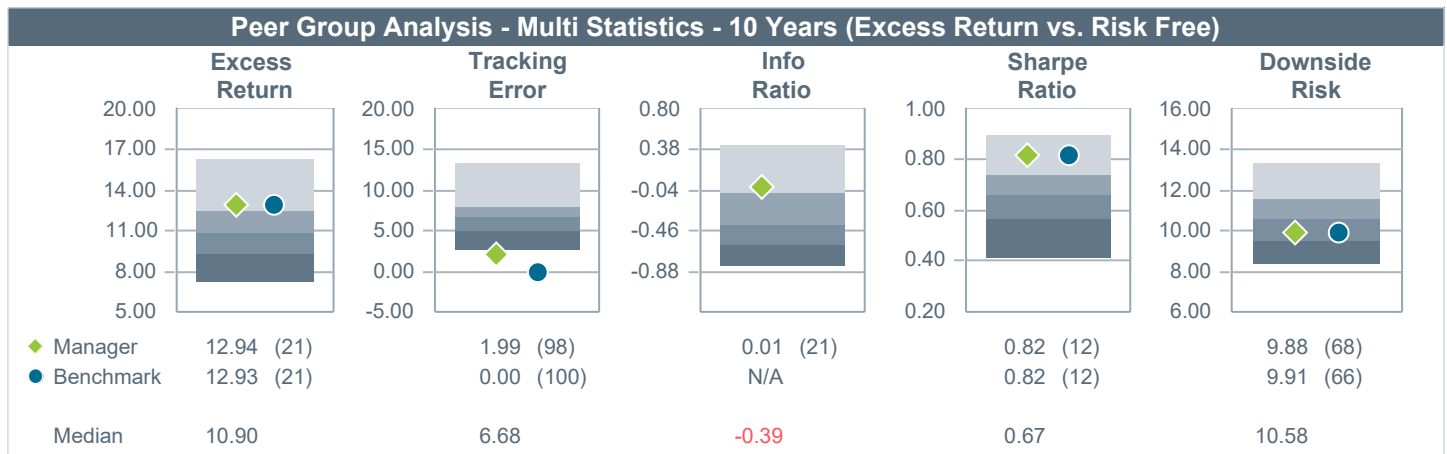
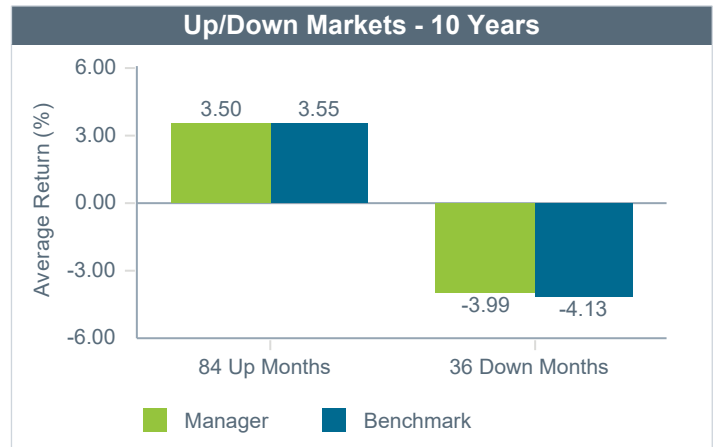
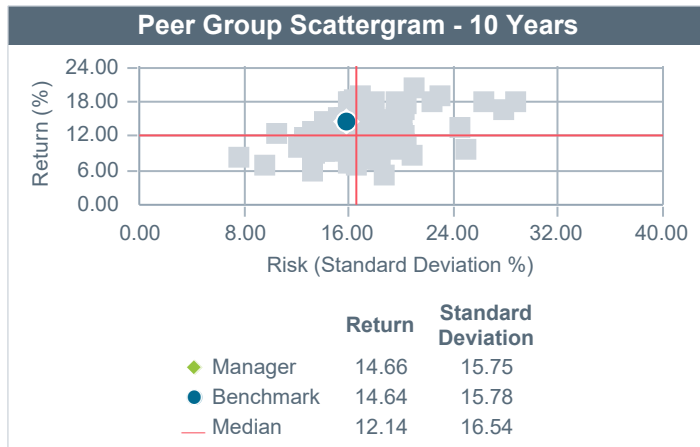
Manager: U.S. All Company Stock Index Fund

As of September 30, 2025

Benchmark: DJ US TSM Index

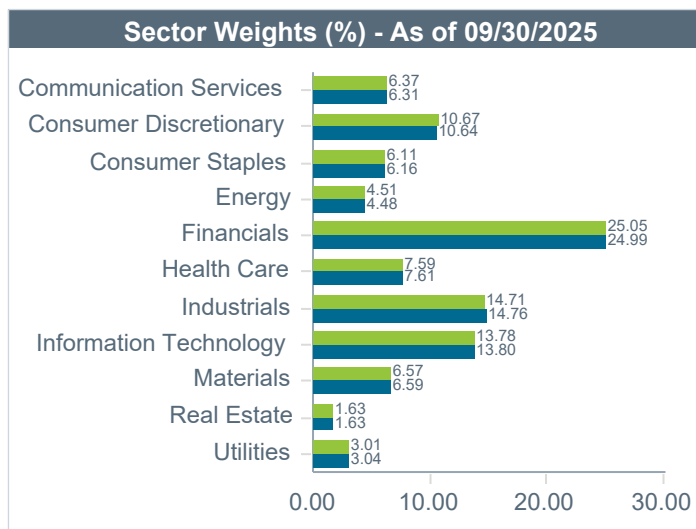
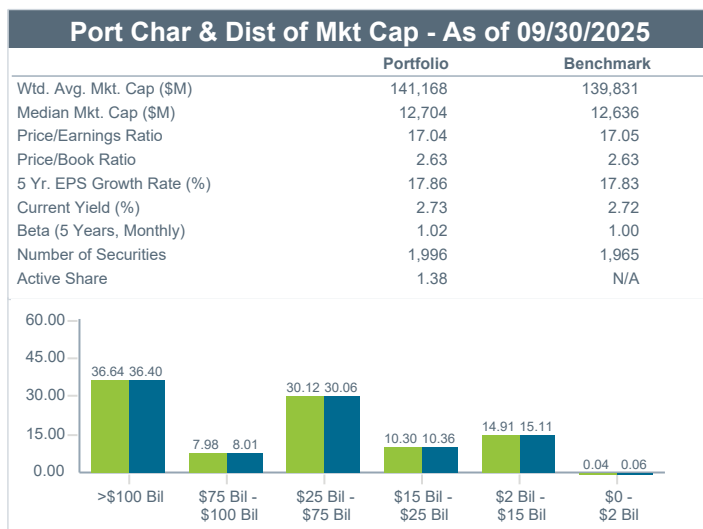
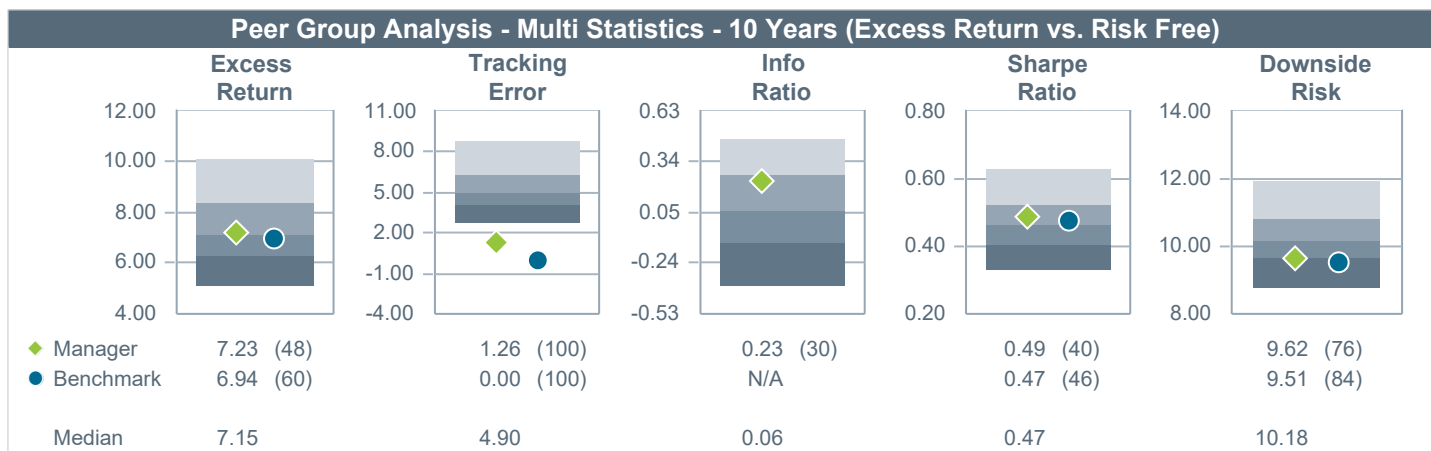
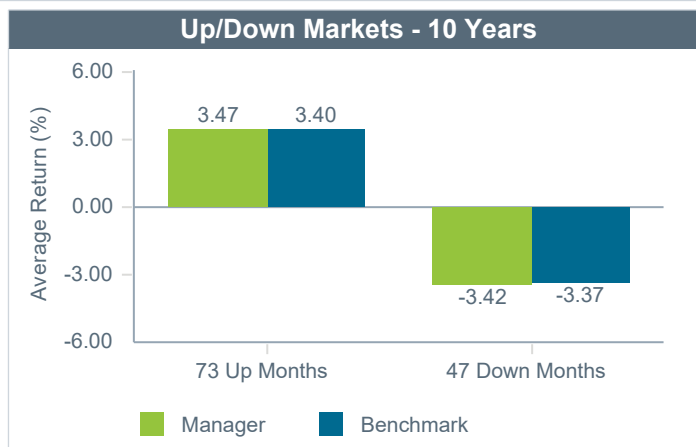
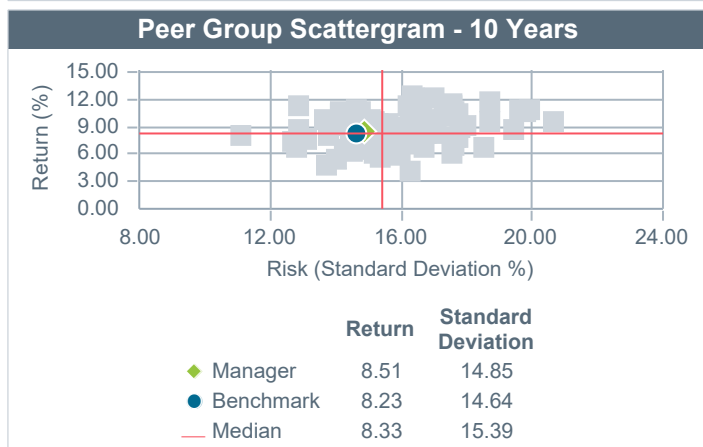
Peer Group: IM U.S. All Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.43	17.54	24.08	15.69	13.66	14.66	23.49	25.96	-19.23	25.61	21.20
Benchmark	8.22	17.46	24.16	15.69	13.63	14.64	23.88	26.06	-19.53	25.66	20.79
Difference	0.21	0.08	-0.08	0.00	0.04	0.02	-0.39	-0.10	0.30	-0.05	0.41
Peer Group Median	5.94	12.52	19.77	13.63	11.17	12.14	17.22	20.60	-17.31	24.20	14.21
Rank	20	28	21	28	19	19	25	31	63	41	35
Population	188	187	185	175	167	156	200	212	215	221	246



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.24	17.09	21.20	10.55	7.80	8.51	5.53	16.07	-15.92	7.97	11.15
Benchmark	6.89	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.82	10.65
Difference	0.35	0.64	0.53	0.29	0.31	0.28	0.00	0.46	0.08	0.14	0.50
Peer Group Median	5.21	16.56	20.98	10.15	7.59	8.33	5.97	16.45	-17.50	8.49	14.66
Rank	21	47	48	42	48	45	53	53	41	58	57
Population	124	124	122	121	121	119	128	131	138	143	152

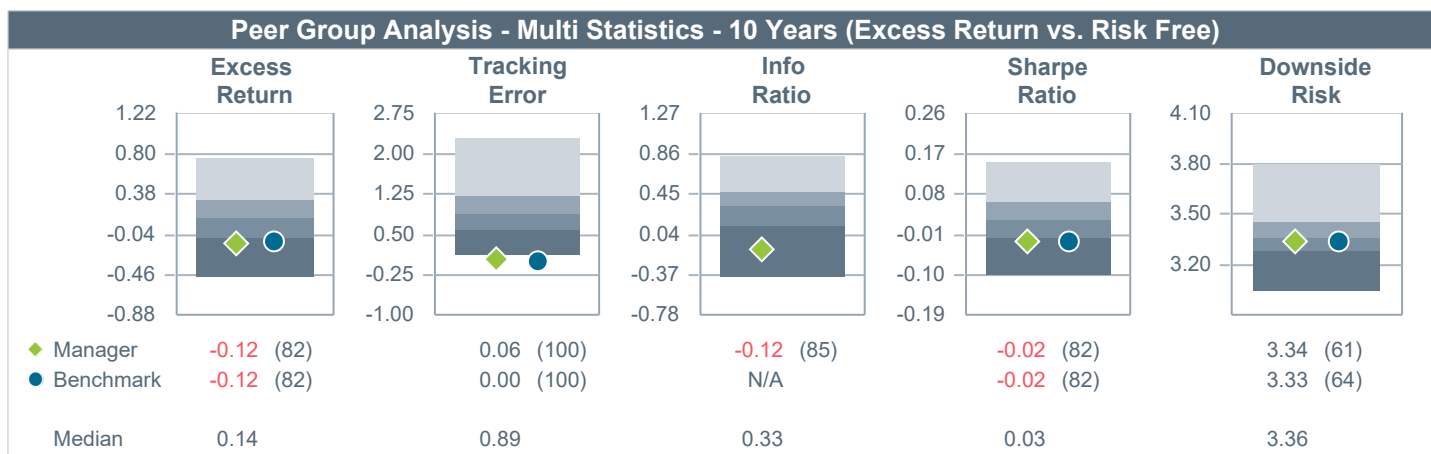
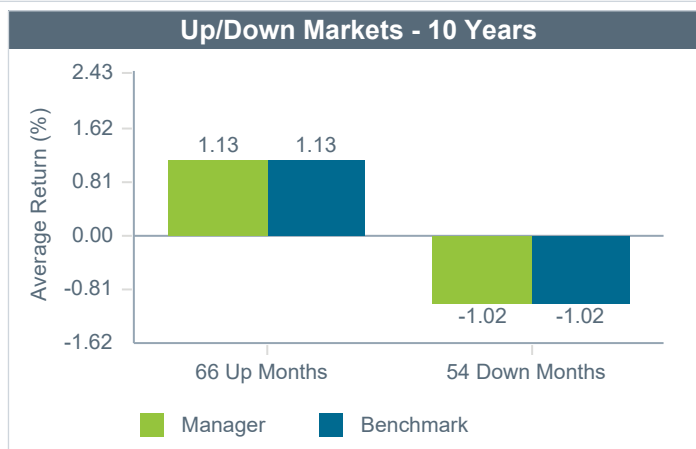
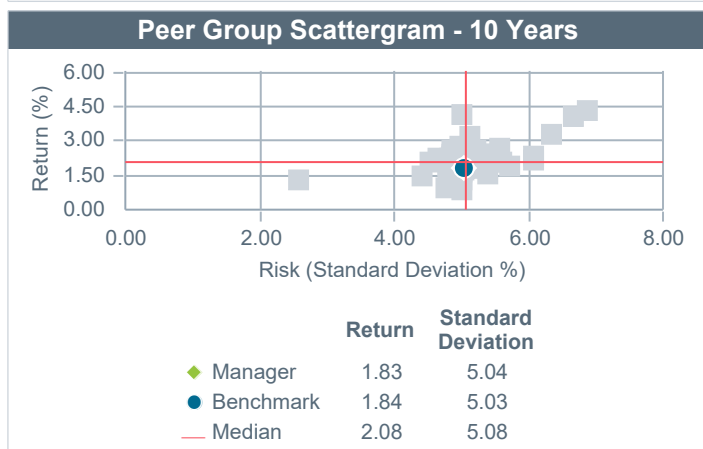


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: U.S. Bond Index Fund
As of September 30, 2025
Benchmark: Bloomberg US Agg Bond Index

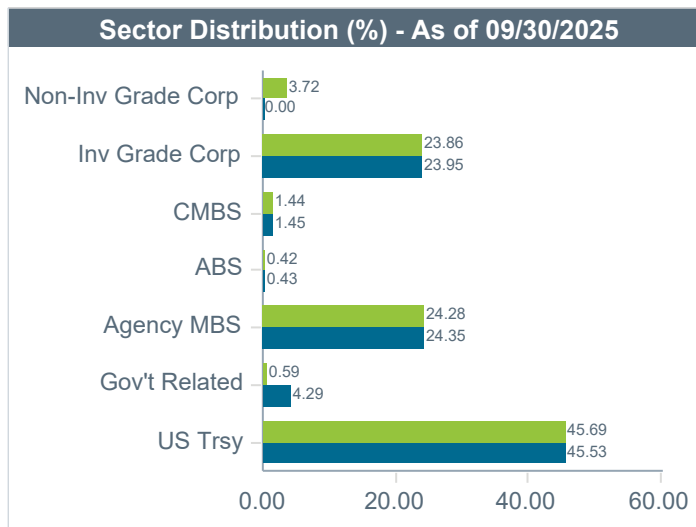
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.03	2.90	4.94	-0.45	2.07	1.83	1.25	5.54	-12.94	-1.65	7.56
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.01	0.02	0.00	0.01	-0.01	0.00	0.01	0.07	-0.10	0.05
Peer Group Median	2.06	3.01	5.18	-0.19	2.31	2.08	1.67	5.75	-13.13	-1.47	8.02
Rank	59	70	71	77	78	82	83	68	37	65	67
Population	128	127	123	113	108	101	132	136	140	138	140



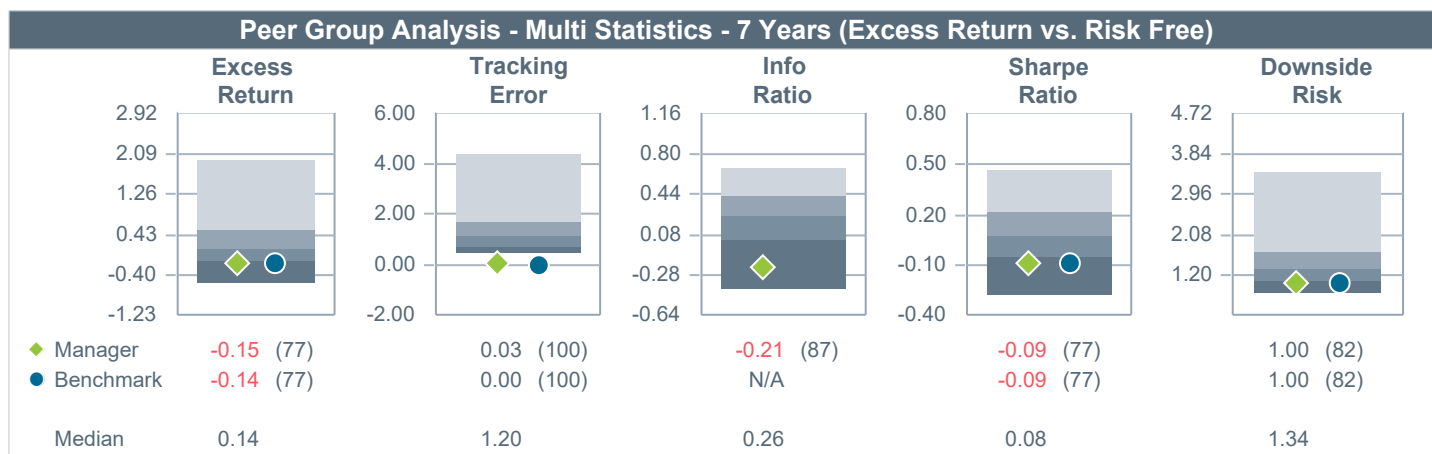
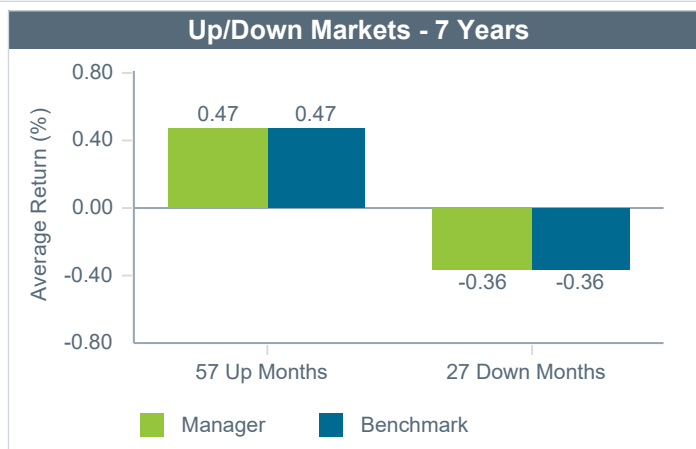
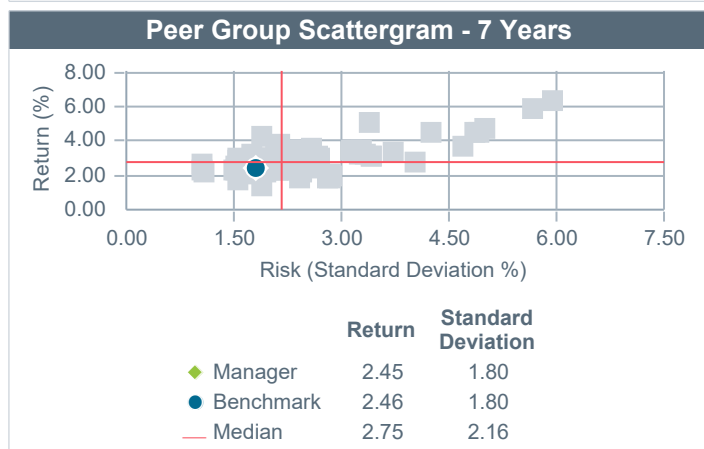
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	5.84	6.04
Spread Duration	3.30	5.87
Avg. Maturity	8.24	8.26
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.39	4.37
Coupon Rate (%)	3.61	3.62
Current Yield (%)	3.85	N/A
Holdings Count	7,385	13,899



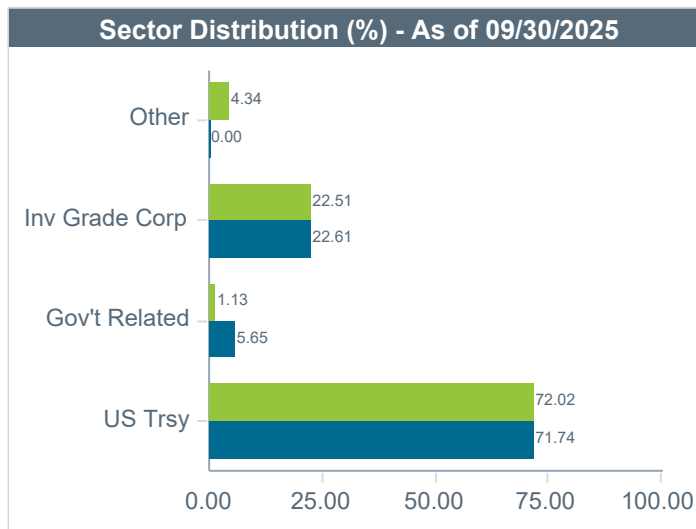
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.18	4.12	4.68	1.77	2.45	N/A	4.39	4.59	-3.69	-0.52	3.36
Benchmark	1.19	4.12	4.68	1.78	2.46	1.94	4.36	4.61	-3.69	-0.47	3.33
Difference	-0.01	0.00	0.00	-0.01	-0.01	N/A	0.03	-0.02	0.00	-0.05	0.03
Peer Group Median	1.32	4.54	5.23	2.22	2.75	2.23	4.83	5.09	-3.64	-0.37	3.62
Rank	85	83	84	78	77	N/A	72	87	52	62	68
Population	117	115	113	103	101	90	120	131	131	130	133



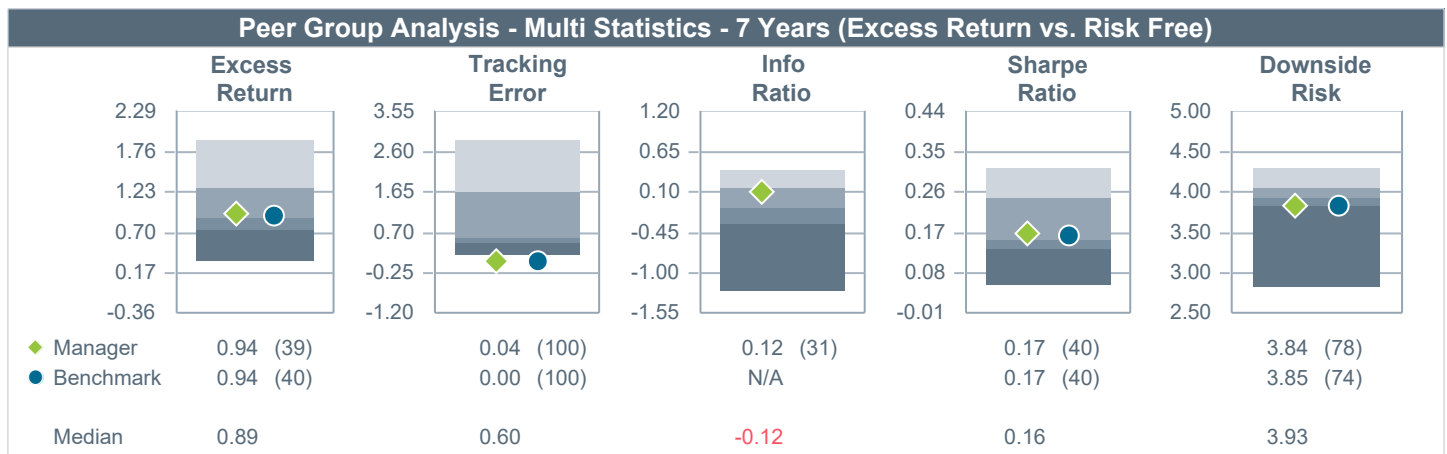
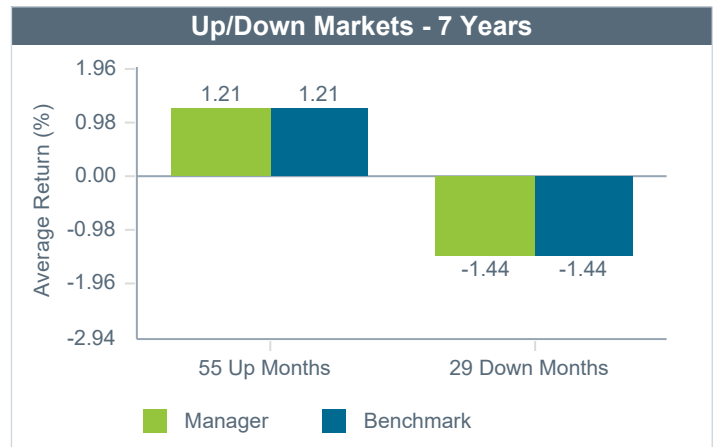
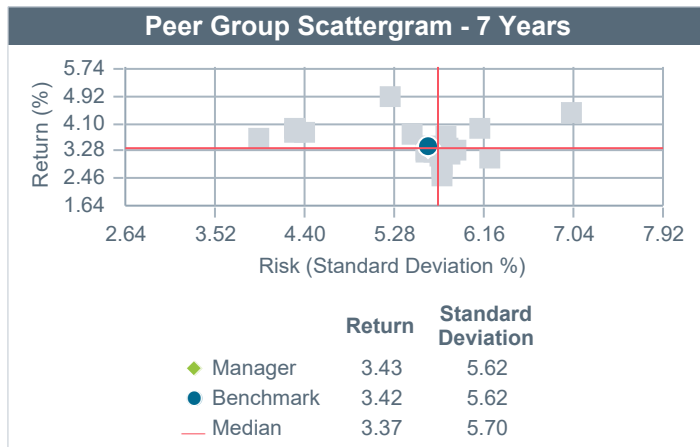
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	1.88	1.87
Spread Duration	0.54	1.88
Avg. Maturity	2.07	1.99
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	3.79	3.77
Coupon Rate (%)	3.36	3.26
Current Yield (%)	3.39	N/A
Holdings Count	434	2,039



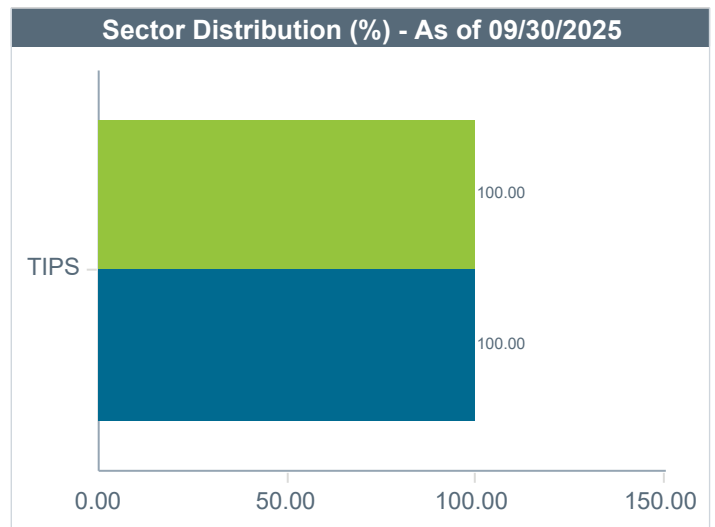
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.09	3.82	4.91	1.43	3.43	N/A	1.84	3.90	-11.76	5.87	11.00
Benchmark	2.10	3.79	4.88	1.42	3.42	3.01	1.84	3.90	-11.85	5.96	10.99
Difference	-0.01	0.03	0.03	0.01	0.00	N/A	0.00	0.01	0.08	-0.08	0.01
Peer Group Median	2.06	3.75	4.86	1.43	3.37	2.99	1.89	3.80	-11.87	5.71	10.61
Rank	30	36	43	46	39	N/A	55	38	41	31	29
Population	31	31	28	25	24	21	33	31	30	29	29



Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.47	4.92
Spread Duration	0.00	4.92
Avg. Maturity	7.21	7.21
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	3.89	4.08
Coupon Rate (%)	1.14	1.15
Current Yield (%)	1.20	N/A
Holdings Count	48	48



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Addendum & Glossary

BlackRock:LP Id;F Lending (CIT) Index Compositions

As of September 30, 2025

BlackRock LP Ret Lending Index consists of 23.9% Russell 1000 Index, 0.5% Russell 2000 Index, 11.3% MSCI ACW Ex US IM Index (USD) (Net), 16.4% Bloomberg US Gov't Int Trm Bond Index, 8.7% Bloomberg US Gov't Lng Trm Bond Index, 7.9% Bloomberg US Crdt Int Trm Index, 3.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 10.4% Bloomberg US TIPS 0-5 Yr Index, 13.4% Bloomberg US Sec Bond Index, 0.8% FTSE NAREIT All Eq REITs Index (TR), 1.3% FTSE Gbl Core Infra 50/50 Index, and 2.2% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2030 Lending Index consists of 31.9% Russell 1000 Index, 0.7% Russell 2000 Index, 16.5% MSCI ACW Ex US IM Index (USD) (Net), 6.7% Bloomberg US Gov't Int Trm Bond Index, 8.4% Bloomberg US Gov't Lng Trm Bond Index, 9.1% Bloomberg US Crdt Int Trm Index, 3.8% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 8.1% Bloomberg US TIPS 0-5 Yr Index, 10.4% Bloomberg US Sec Bond Index, 2.1% FTSE NAREIT All Eq REITs Index (TR), 1.5% FTSE Gbl Core Infra 50/50 Index, and 0.8% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2035 Lending Index consists of 38.4% Russell 1000 Index, 1.5% Russell 2000 Index, 20.8% MSCI ACW Ex US IM Index (USD) (Net), 8.2% Bloomberg US Gov't Int Trm Bond Index, 5.4% Bloomberg US Gov't Lng Trm Bond Index, 7.0% Bloomberg US Crdt Int Trm Index, 4.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.6% Bloomberg US TIPS 0-5 Yr Index, 9.2% Bloomberg US Sec Bond Index, 2.8% FTSE NAREIT All Eq REITs Index (TR), 1.8% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2040 Lending Index consists of 44.4% Russell 1000 Index, 2.2% Russell 2000 Index, 24.6% MSCI ACW Ex US IM Index (USD) (Net), 4.7% Bloomberg US Gov't Int Trm Bond Index, 3.7% Bloomberg US Gov't Lng Trm Bond Index, 4.1% Bloomberg US Crdt Int Trm Index, 4.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.5% Bloomberg US TIPS 0-5 Yr Index, 6.2% Bloomberg US Sec Bond Index, 3.5% FTSE NAREIT All Eq REITs Index (TR), 2.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2045 Lending Index consists of 50.5% Russell 1000 Index, 3.2% Russell 2000 Index, 29.1% MSCI ACW Ex US IM Index (USD) (Net), 1.6% Bloomberg US Gov't Int Trm Bond Index, 1.8% Bloomberg US Gov't Lng Trm Bond Index, 1.6% Bloomberg US Crdt Int Trm Index, 4.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 3.5% Bloomberg US Sec Bond Index, 4.2% FTSE NAREIT All Eq REITs Index (TR), 0.3% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2050 Lending Index consists of 56.1% Russell 1000 Index, 4.0% Russell 2000 Index, 32.6% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.2% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 3.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 1.4% Bloomberg US Sec Bond Index, 2.2% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2055 Lending Index consists of 58.8% Russell 1000 Index, 4.3% Russell 2000 Index, 34.2% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.2% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2060 Lending Index consists of 59.2% Russell 1000 Index, 4.4% Russell 2000 Index, 34.4% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.0% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2065 Lending Index consists of 59.2% Russell 1000 Index, 4.4% Russell 2000 Index, 34.4% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.0% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2070 Lending Index consists of 59.2% Russell 1000 Index, 4.4% Russell 2000 Index, 34.4% MSCI ACW Ex US IM Index (USD) (Net), 0.0% Bloomberg US Gov't Int Trm Bond Index, 0.0% Bloomberg US Gov't Lng Trm Bond Index, 0.0% Bloomberg US Crdt Int Trm Index, 1.0% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 0.0% Bloomberg US Sec Bond Index, 1.0% FTSE NAREIT All Eq REITs Index (TR), 0.0% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

Allocations shown are updated annually and may not sum up to 100% exactly due to rounding.

General Comments

- RVK began monitoring the assets of the Pennsylvania State Employees' Retirement System Defined Contribution Plans as of 02/01/2025. Prior historical data was provided by Empower and investment managers.

Performance Comments

- Performance shown is gross of fees, except where noted, and product specific.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Book Value Return - Used by stable value and Guaranteed Investment Contracts (GIC) investments that are not valued daily. Book value returns are calculated based on the crediting rate set by the fund and guaranteed by the insurance wrap provider.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Glossary

- Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Market Capitalization** - The total dollar market value of a company's outstanding shares.
- Market to Book Value** - A ratio of the market value of all fund assets relative to the book value of those assets for a stable value fund. Wrap contracts provide for the payment of individual participant benefits at book value under normal circumstances.
- Market Value Return** - The returns associated with the underlying assets of a portfolio used to support the book value return provided to investors. For stable value investments, the market value return is representative of the performance of the portfolio as a daily-valued investment, but is purely for illustrative purposes. The investor instead earns the stated book value return.
- Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.
- Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Glossary

Peer Groups -

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - Performance shown is provided by the investment managers and is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

Risk Free Benchmark - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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