RVK

Quarterly Performance Report

Pennsylvania State Employees' Retirement System
Defined Contribution Plan

December 31, 2025

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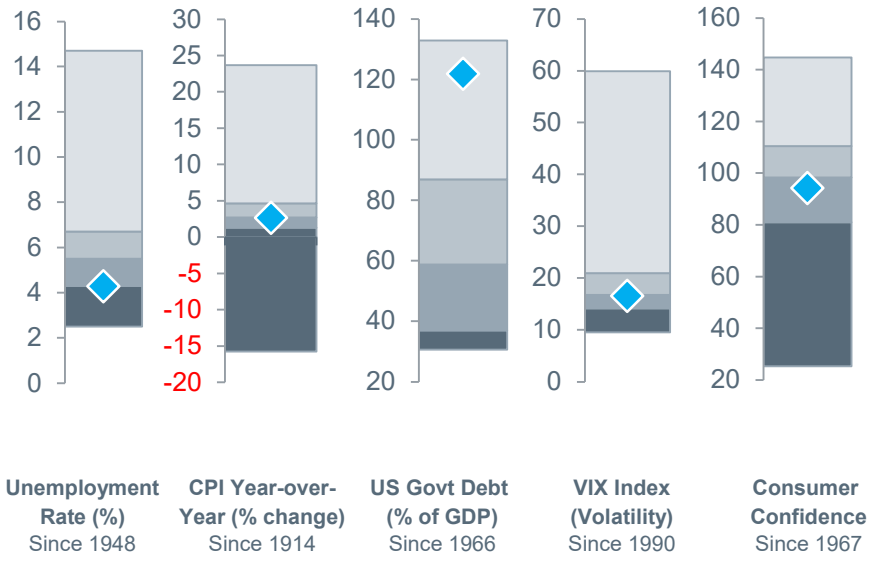
Capital Markets Review

Fourth Quarter Economic Environment

Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as "risk management" exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December's headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P Cotality Case-Shiller US National Home Price Index.

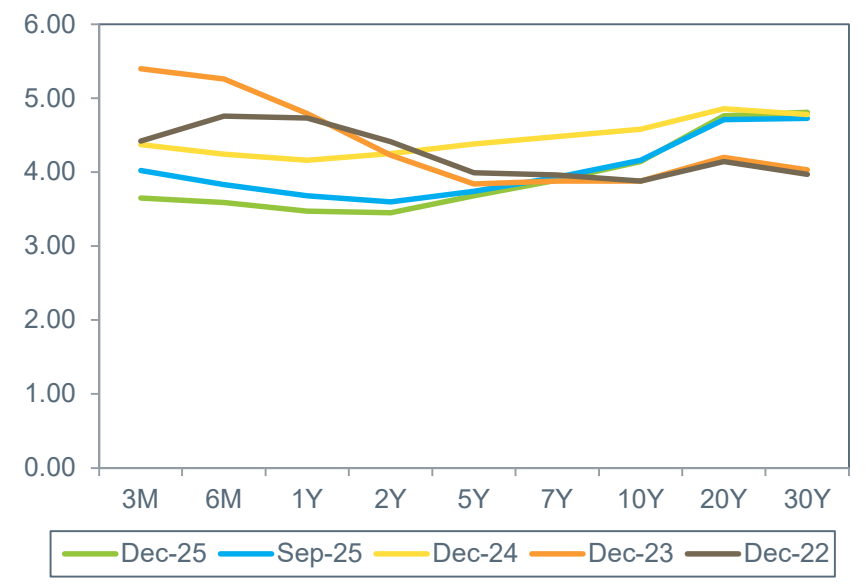
Key Economic Indicators



Economic Indicators	Dec-25		Sep-25	Dec-24	Dec-22	20 Yr
Federal Funds Rate (%)	3.64	▼	4.09	4.33	4.33	1.72
Breakeven Infl. - 5 Yr (%)	2.25	▼	2.44	2.37	2.38	1.92
Breakeven Infl. - 10 Yr (%)	2.23	▼	2.36	2.33	2.30	2.08
CPI YoY (Headline) (%)	2.7	▼	3.0	2.9	6.5	2.6
Unemployment Rate (%)	4.4	–	4.4	4.1	3.5	5.8
Real GDP YoY (%)	N/A		4.4	2.5	0.7	N/A
PMI - Manufacturing	47.9	▼	49.1	49.2	48.4	52.6
USD Total Wtd Idx	120.12	▼	120.86	129.49	121.40	105.11
WTI Crude Oil per Barrel ($)	58.3	▼	63.0	71.6	80.3	72.3
Gold Spot per Oz ($)	4,311	▲	3,812	2,612	1,824	1,479

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.66	17.88	17.88	14.42	14.82
Russell 2000	2.19	12.81	12.81	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	31.22	8.92	8.18
MSCI EAFE SC (Net)	2.68	31.83	31.83	5.62	7.49
MSCI Emg Mkts (Net)	4.73	33.57	33.57	4.20	8.42
Bloomberg US Agg Bond	1.10	7.30	7.30	-0.36	2.01
ICE BofA 3 Mo US T-Bill	0.97	4.18	4.18	3.17	2.18
NCREIF ODCE (Gross)	0.90	3.77	3.77	3.39	4.79
FTSE NAREIT Eq REIT (TR)	-1.56	2.88	2.88	6.63	5.70
HFRI FOF Comp	3.18	10.52	10.52	5.17	4.86
Bloomberg Cmdty (TR)	5.85	15.77	15.77	10.64	5.73

Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

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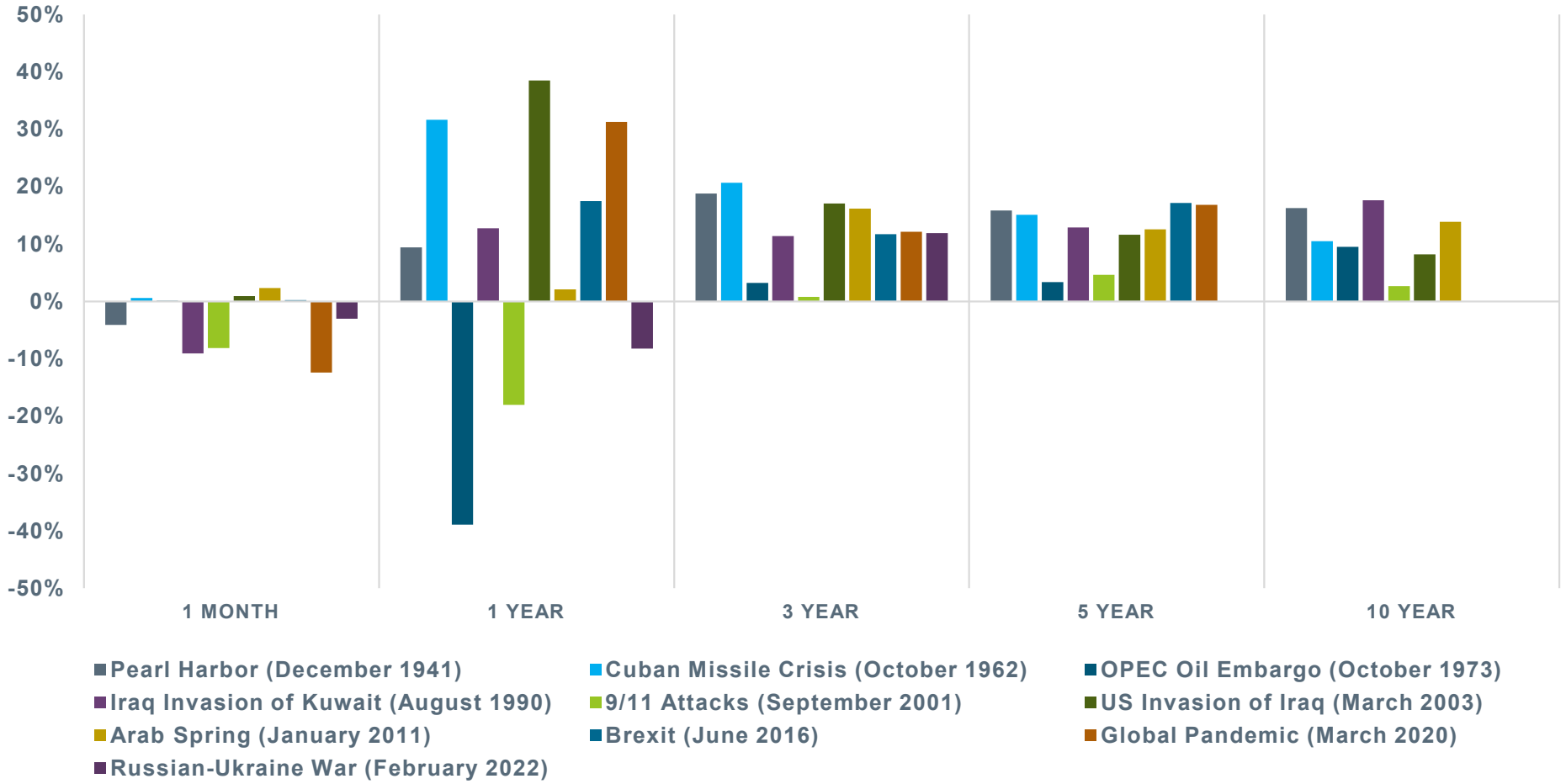
S&P 500 Subsequent Returns Following Past Macro Disruptions (Starting Month)

Macro disruptions, such as military action, political tensions, or trade disputes, can cause short-term uncertainty. However, strategic investors should remain focused on their long-term market return and risk forecasts.



All data courtesy of FactSet.

Fourth Quarter Review

Broad Market

US equity markets delivered positive returns in Q4—sustaining their rebound following heightened volatility earlier in 2025. While the AI buildout remains a major theme, Q4 saw a general broadening of performance down the capitalization spectrum and across sectors. The Russell 3000 Index returned 2.4% in Q4 and 17.2% for the year.

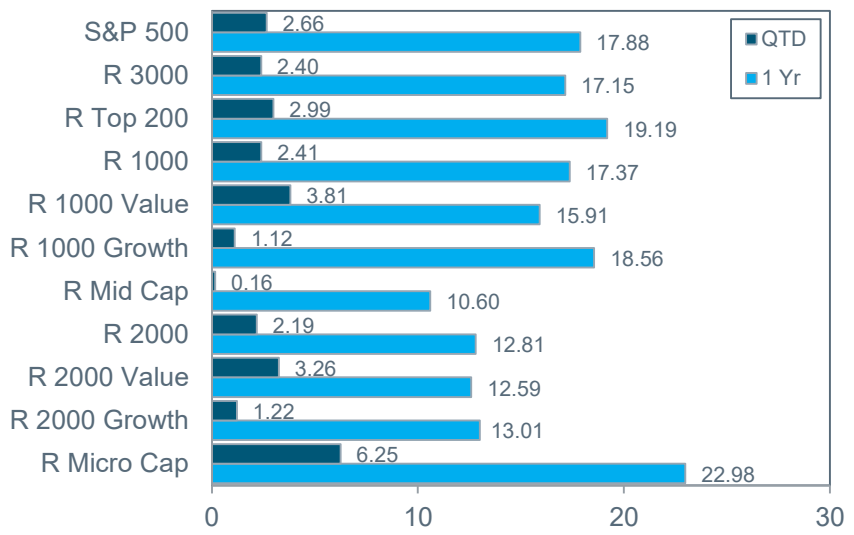
Market Cap

In Q4, value stocks outperformed growth stocks, with the Russell 3000 Value Index returning 3.8% compared to the Russell 3000 Growth Index returning 1.1%. However, growth stocks outpaced their value counterparts for the year. Large-cap and small-cap performed similarly during Q4, with the Russell 1000 Index returning 2.4% to the Russell 2000 Index's 2.2%.

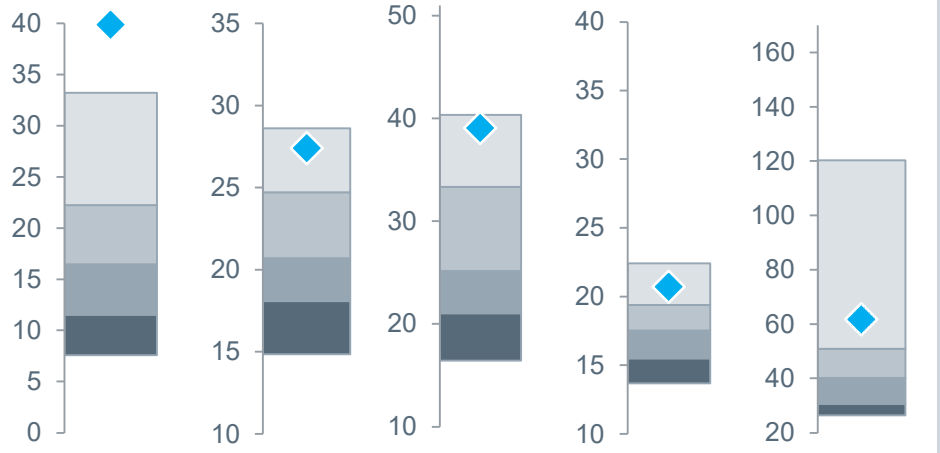
Style and Sector

Active manager performance was mixed during Q4, with the median large- and small-cap manager generally failing to outperform their benchmarks, with large-cap core and small-cap growth being two notable exceptions. However, the median mid-cap manager (of all styles) outperformed the benchmark by a healthy margin.

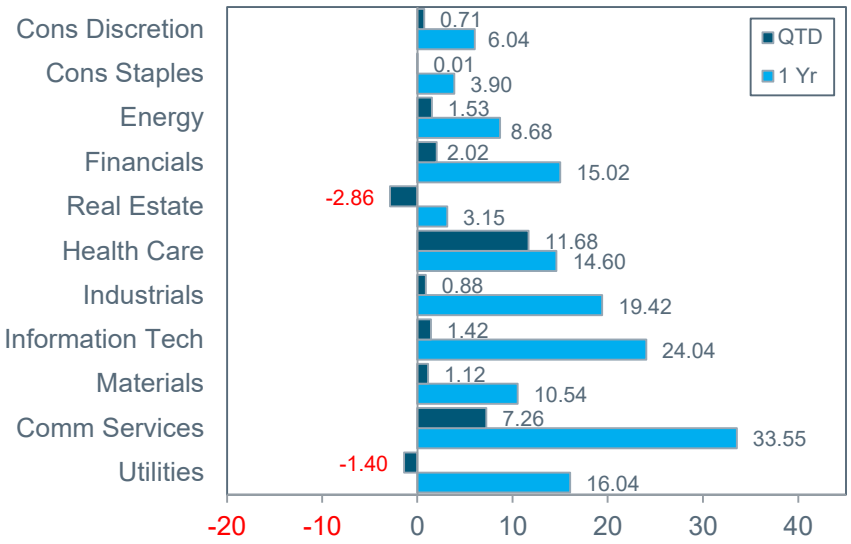
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

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Fourth Quarter Review

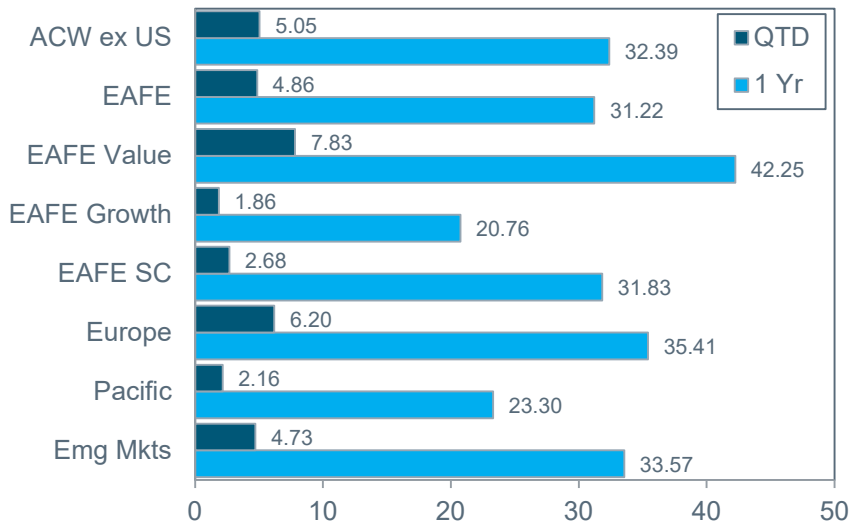
Developed Markets

Developed international equities outperformed US equities in Q4 and the year, with the MSCI World ex USA Index finishing the 2025 with a 32.6% return. Value stocks continued to outperform growth stocks in Q4. Small-cap stocks trailed large-cap stocks in Q4, but each segment ended the year with similar, significant absolute annual returns. Healthcare, utilities, and financials were the best performing sectors during the quarter. European banks had their strongest year in three decades in 2025, as net interest margins improved.

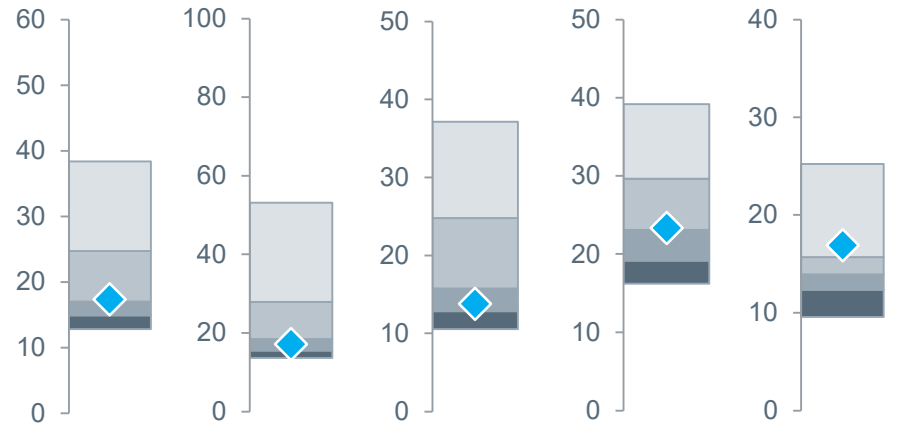
Emerging Markets

Emerging market stocks slightly lagged developed international stocks in Q4, but emerging markets still produced strong returns for the year with the MSCI Emerging Markets Index delivering an annual return of 33.6% in 2025. Emerging market value stocks outperformed growth stocks during the quarter but lagged over the full year. Notably, the China equity market underperformed during Q4 after an otherwise strong year, and was a significant detractor to index returns for the quarter. Economic data from China was mixed, with consumer spending and the housing market remaining weak. South Korea was the top performing emerging market in 2025, as it benefited significantly from exposure to the AI theme and ongoing corporate governance reforms.

MSCI Style and Capitalization Market Performance (%)



Valuations



Intl Equity
MSCI ACW ex US
12M P/E
Since 1995

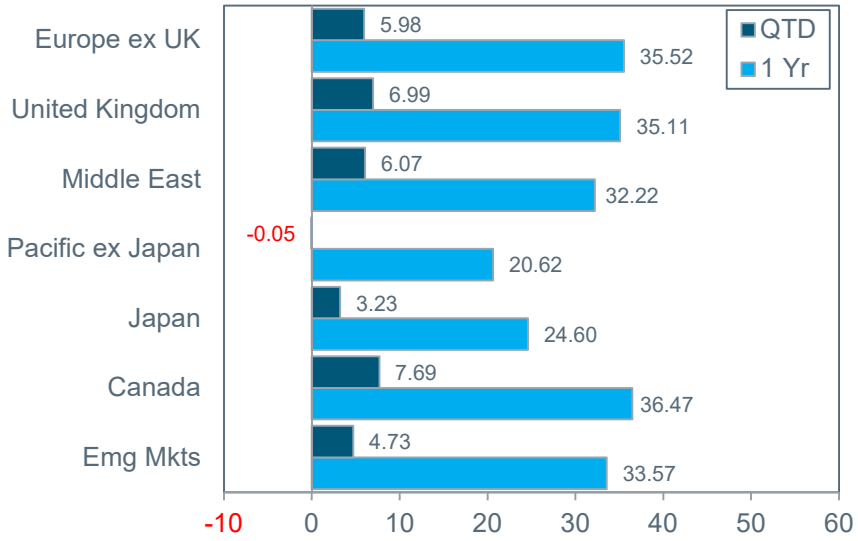
Developed Intl Equity
MSCI EAFE
12M P/E
Since 1995

Developed Intl Value Equity
MSCI EAFE Val
12M P/E
Since 1995

Developed Intl Growth Equity
MSCI EAFE Grth
12M P/E
Since 1995

Emerging Markets Equity
MSCI EM
12M P/E
Since 1995

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.

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Fourth Quarter Review

Broad Market

In Q4, fixed income markets were influenced by a combination of the Federal Reserve's second and third rate cuts of 25 basis points each in 2025, tight credit spreads, and a structurally steeping yield curve. The yield curve continued its multi-year steepening trend, with the spread between the 2-year and 10-year Treasurys ending the year at 69 basis points—35 basis points steeper over the year and 179 basis points steeper than the peak inversion in mid-2023 peak. The Bloomberg US Aggregate Bond Index returned 1.1% in Q4, finishing the year with a 7.3% return.

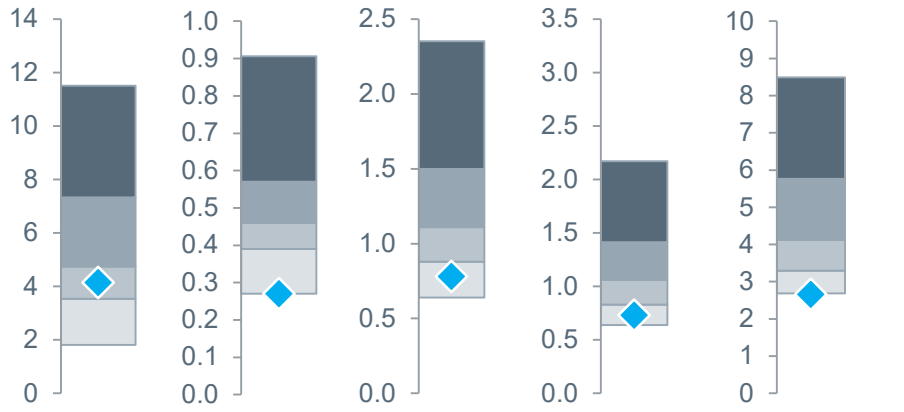
Credit Market

Risk assets demonstrated resilience throughout the year, supported by spread compression and stable fundamentals. The Bloomberg US Corporate Investment Grade Index returned 0.8% in Q4 and 7.8% for the year, while the Bloomberg US Corporate High Yield Index posted gains of 1.3% in Q4 and 8.6% for the year.

Emerging Market Debt

Emerging market debt rallied in 2025, supported by expectations of further interest rate reductions and a weaker US dollar. The JPMorgan EMBI Global Diversified Index, which tracks hard currency bonds, returned 3.3% in Q4 and 14.3% for the year. Local currency bonds also performed well, with the JPMorgan GBI-EM Global Diversified Index returning 3.3% in Q4 and 19.3% for the year.

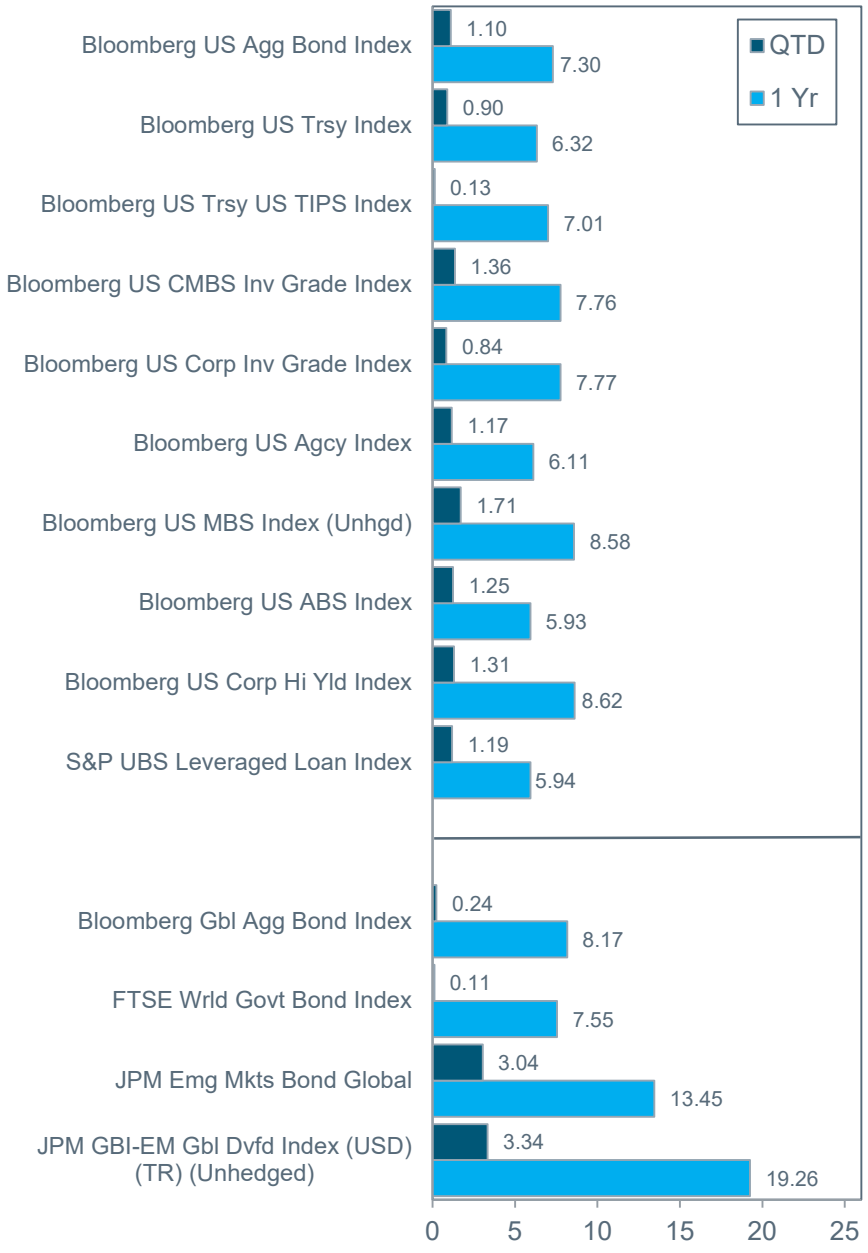
Valuations



US Treasury Bonds	US Aggregate Bonds	US Corporate Bonds	US Credit Bonds	US High-Yield Bonds
10-Yr US Treasury Yields Since 1953	Bloomberg US Agg Spreads Since 2000	Bloomberg US Corp Spreads Since 1989	Bloomberg US Credit Spreads Since 2000	Bloomberg US Corp:HY Spreads Since 2000

Valuation data courtesy of Bloomberg Professional Service.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



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Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds finished 2025 with strong, positive results across all major strategy groups. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 2.6% in Q4, resulting in a full-year return of approximately 9.7%. Macro managers again led performance during the quarter, benefitting fom the December rate cut and ongoing rally in precious metals. The HFRI Macro Total Index returned 3.6% in Q4, bringing its full-year 2025 return to 7.1%. Equity Long/Short managers generated returns primarily on the long side, while managers with wider tolerances for market exposure performed relatively better. Credit spreads oscillation provided trading opportunities for relative value managers. The HFRI Credit Arbitrage Index returned 2.5% in Q4, bringing its full-year 2025 return to 8.7%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q4, with several outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend), rounding out a strong year. By year end, nearly all GTAA managers in the group outperformed the 60/40 blend. In Q4, the top performing long-biased GTAA strategies benefitted from higher exposure to global equities as well as value oriented positions.

Fourth Quarter Review - Real Assets

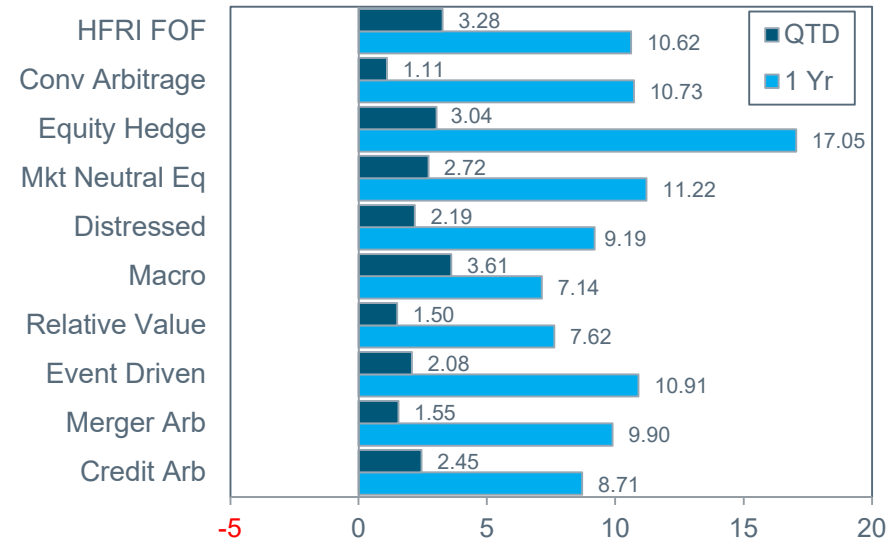
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance to cap off a strong year, with many outperforming the 60/40 blend. The top performing managers benefited from larger exposures to agenncy mortgage-backed securities, global listed infrastructure, and allocations to precious metals, particularly gold and silver, while real estate allocations delivered mixed results.

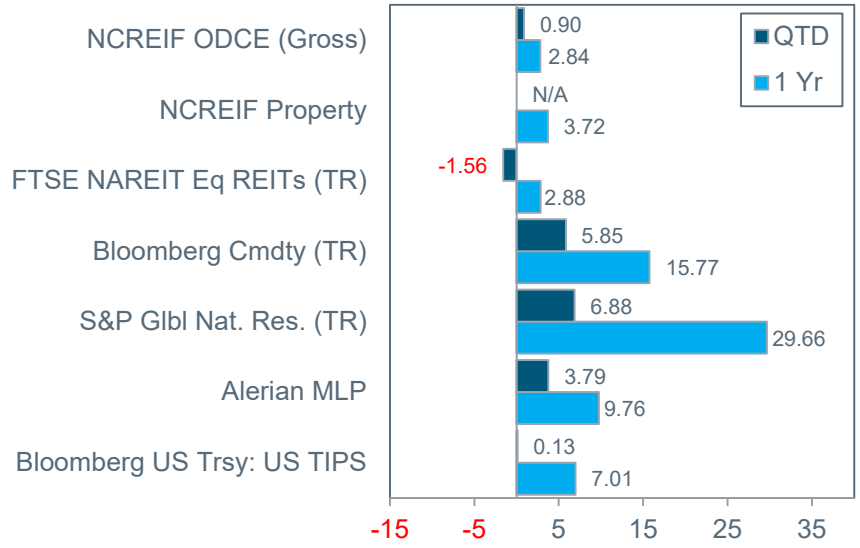
General Market - Real Estate

Core private real estate generated a positive 0.9% total return in Q4 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price depreciation of -0.1% detracting from total returns. Income returns continue to drive NFI-ODCE's recent positive returns as appreciation returns have bounced slightly positive to slightly negative over the past six quarters. Publicly traded real estate experienced more volatility and delivered a total return of -2.1%, as measured by FTSE NAREIT All Equity REITs Index, bringing its annual return to 2.3%. The real estate market continues on a cautious path as investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

HFRI Hedge Fund Performance (%)



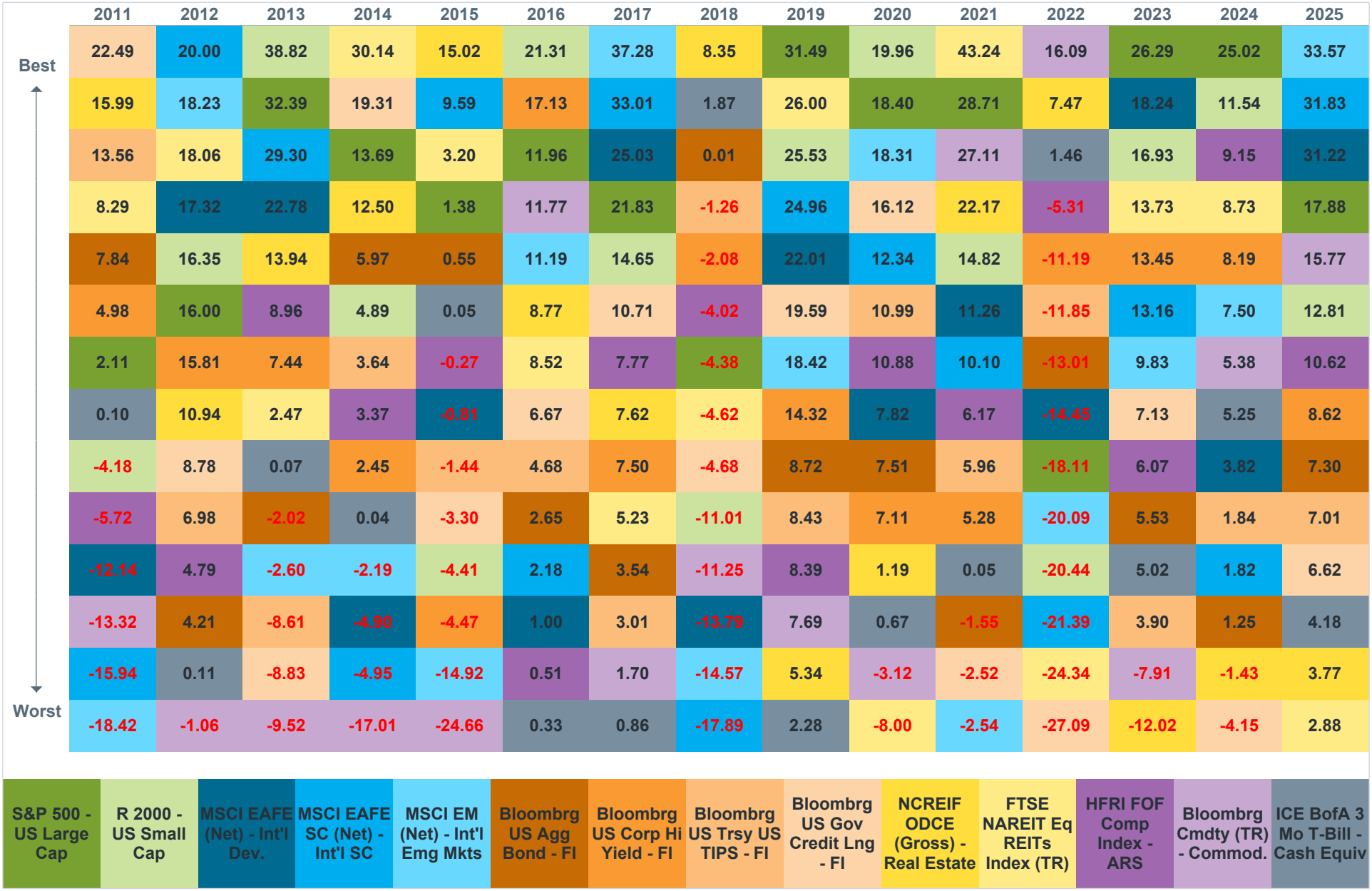
Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of December 31, 2025



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

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Plan Performance Review

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

As of December 31, 2025

Total: $451,878,414 Fund Options: 10	Investment Options	Total Operating Expense	Fee Ranking	Market Value ($)	Market Value (%)	RVK's Manager Ranking	Style Discipline	Return Expectations
Target Date Funds Conservative ↕ Aggressive	Post Retirement Date Fund	0.07%	1	$15,697,385	3.47%	Positive	Multi-Asset	Track Index
	2030 Retirement Date Fund	0.07%	1	$28,629,420	6.34%	Positive	Multi-Asset	Track Index
	2035 Retirement Date Fund	0.07%	1	$38,113,977	8.43%	Positive	Multi-Asset	Track Index
	2040 Retirement Date Fund	0.07%	1	$44,926,108	9.94%	Positive	Multi-Asset	Track Index
	2045 Retirement Date Fund	0.07%	1	$49,095,105	10.86%	Positive	Multi-Asset	Track Index
	2050 Retirement Date Fund	0.07%	1	$52,185,416	11.55%	Positive	Multi-Asset	Track Index
	2055 Retirement Date Fund	0.07%	1	$54,084,821	11.97%	Positive	Multi-Asset	Track Index
	2060 Retirement Date Fund	0.07%	1	$52,086,142	11.53%	Positive	Multi-Asset	Track Index
	2065 Retirement Date Fund	0.07%	1	$49,191,354	10.89%	Positive	Multi-Asset	Track Index
	2070 Retirement Date Fund	0.07%	1	$5,899,883	1.31%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	1	$21,689,412	4.80%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	2	$6,553,755	1.45%	Positive	US SMID Cap Equity	Track Index
	All Cap Equity	U.S. All Company Stock Index Fund	0.0250%	1	$6,387,734	1.41%	Positive	US All Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	1	$12,649,526	2.80%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	3	$3,334,207	0.74%	Positive	Core Fixed Income	Track Index
	Short Term Fixed Income	U.S. Short Term Bond Index Fund	0.0175%	1	$1,455,348	0.32%	Positive	Short Term Fixed Income	Track Index
	TIPS	U.S. Treasury Inflat Protected Sec Index Fund	0.0125%	1	$1,366,138	0.30%	Positive	Inflation Protected Securities	Track Index
	Cash Equivalents	Short Term Investment Fund	0.0000%	N/A	$6,564,009	1.45%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Charles Schwab Self-Directed Brokerage (SDB)	$60 per year*	N/A	$1,968,672	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 maintenace fee. Additional charges and transaction fees may be assessed by Charles Schwab on individual participant accounts.

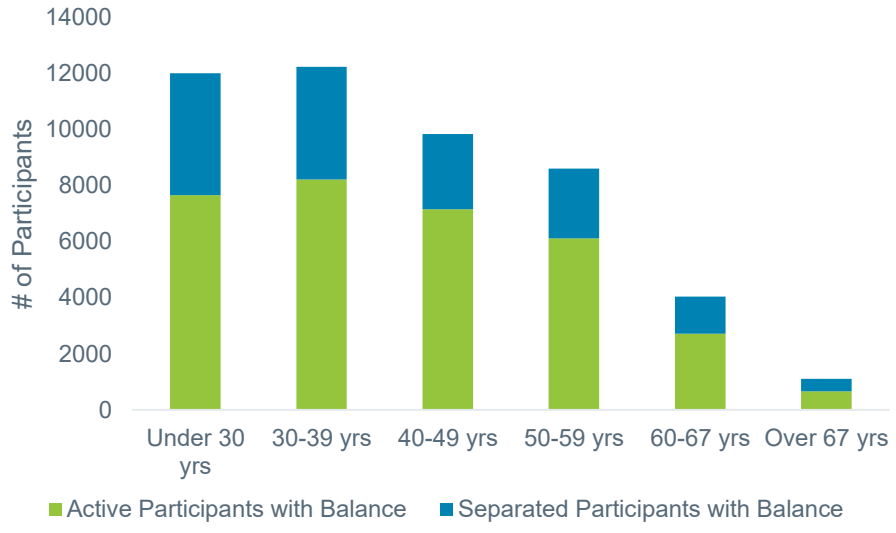
Pennsylvania State Employees' Retirement System Defined Contribution Plan
Manager Monitoring Dashboard

As of December 31, 2025

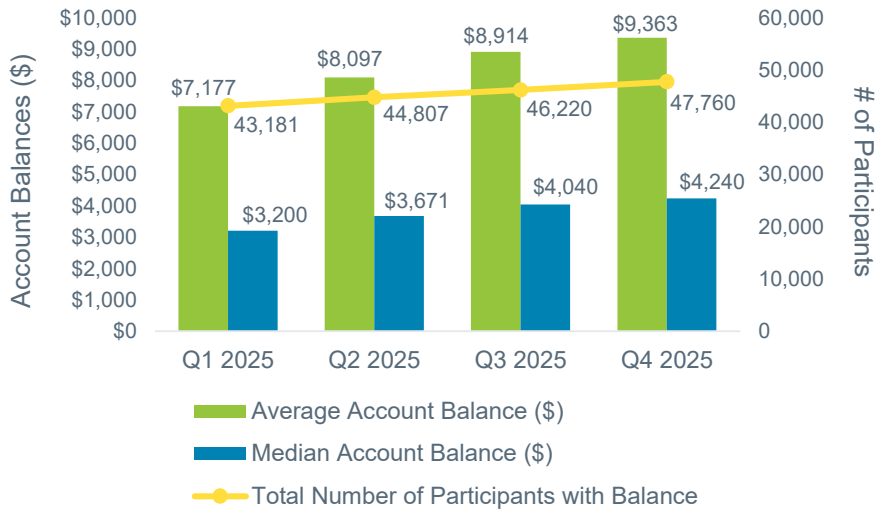
	Investment Options	Qualitative Evaluation	All Managers	Active Managers (Over 4 Consecutive Quarters)		Passive Managers	Watch Status
		No adverse Issues or Events?	Performance In Line with Expectations?	3 Year Return is Above Benchmark?	3 Year Return is Above Peer Group Median?	3 Year Return is in Line 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	✓	✓			✓	In Good Standing
	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.

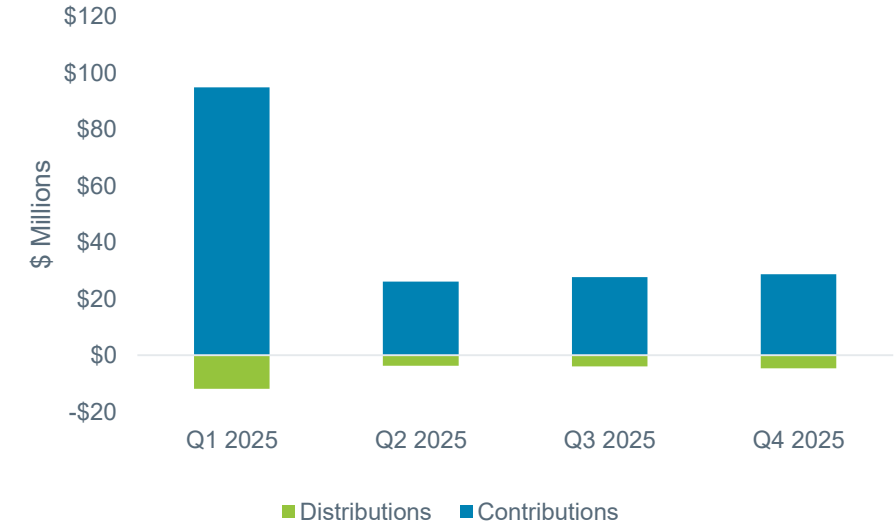
Number of Participants By Age Cohort



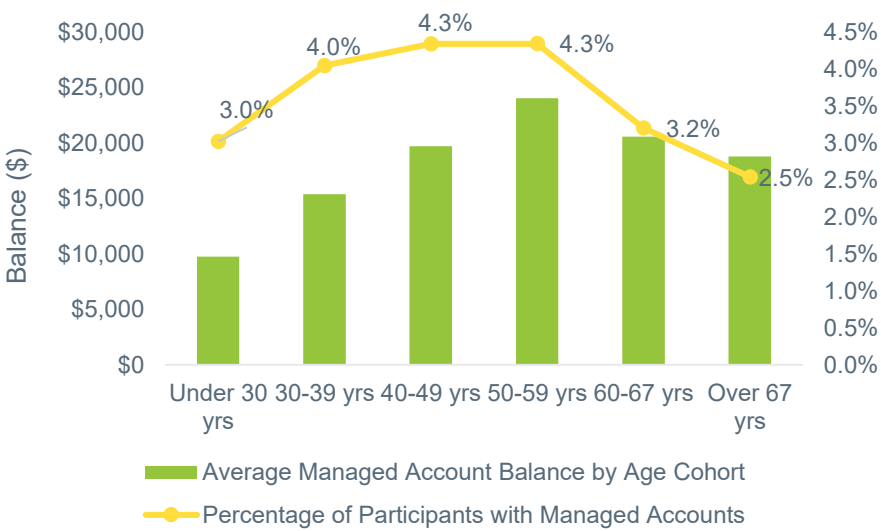
Participant Balances



Trailing Quarterly Cash Flows



Managed Accounts by Age Cohort



Data for Plan Statistics is provided by Empower and is inclusive of active and inactive participants.

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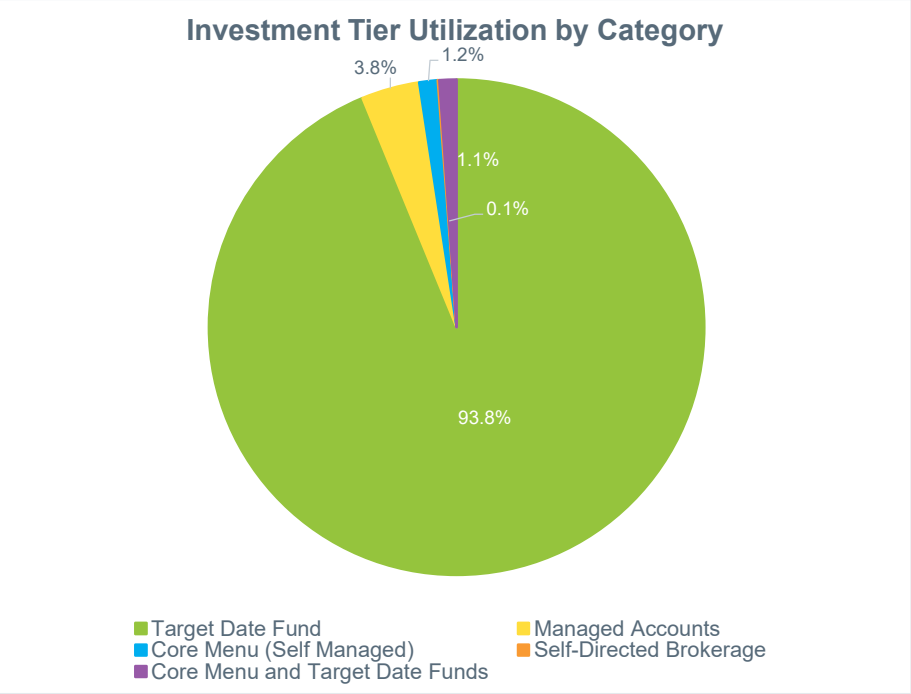

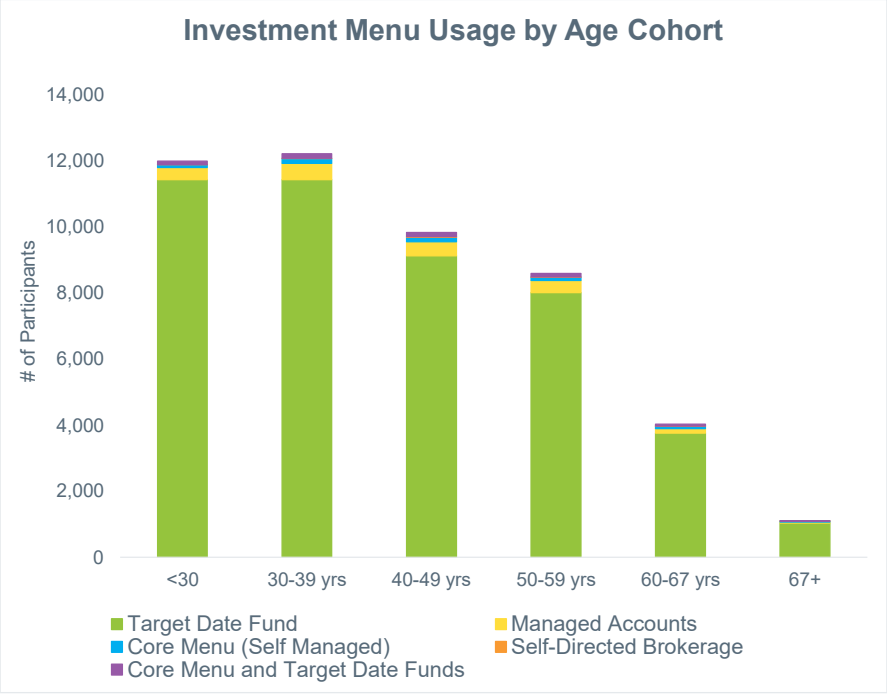

Investment Menu Usage by Category	Participant Count	% of Participants
Do it for me		
Target Date Fund Holders	44,789	93.8%
Managed Accounts	1,812	3.8%
Do it with me		
Core Menu (Self Managed)	577	1.2%
Core Menu and Target Date Funds	532	1.1%
Do it myself		
Self-Directed Brokerage Account	46	0.1%
Total	47,756	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.

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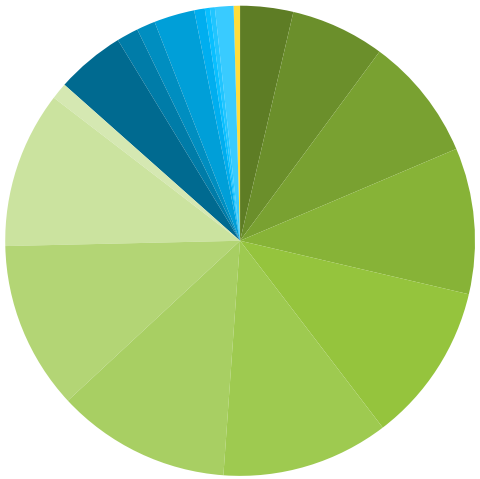
Pennsylvania State Employees' Retirement System Defined Contribution Plan
Asset Allocation by Manager

As of December 31, 2025

Previous Period

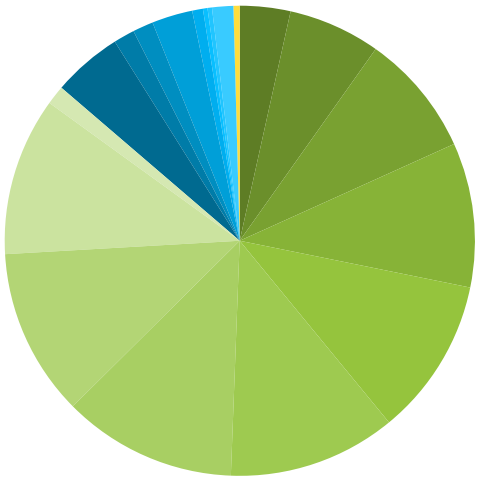
September 30, 2025 : $415,935,731



	Market Value ($)	Allocation (%)	Participants (#)
Post Retirement Date Fund	15,147,748	3.64	2,114
2030 Retirement Date Fund	26,900,823	6.47	2,949
2035 Retirement Date Fund	35,330,614	8.49	3,893
2040 Retirement Date Fund	41,789,644	10.05	4,209
2045 Retirement Date Fund	45,608,482	10.97	4,459
2050 Retirement Date Fund	47,924,771	11.52	4,812
2055 Retirement Date Fund	49,738,876	11.96	5,448
2060 Retirement Date Fund	48,018,159	11.54	6,140
2065 Retirement Date Fund	44,829,634	10.78	8,243
2070 Retirement Date Fund	4,715,166	1.13	3,031
U.S. Large Company Stock Index Fund	19,688,583	4.73	2,622
U.S. Small/Mid Company Stock Index Fund	6,239,182	1.50	2,187
U.S. All Company Stock Index Fund	5,340,442	1.28	2,144
Global Non-U.S. Stock Index Fund	11,609,681	2.79	2,091
U.S. Bond Index Fund	3,035,240	0.73	1,118
U.S. Short Term Bond Index Fund	1,459,765	0.35	922
U.S. Treasury Inflat Protected Sec Index Fund	1,397,138	0.34	1,823
Short Term Investment Fund	5,325,299	1.28	1,834
Schwab Self-Directed Brokerage	1,836,487	0.44	42

Current Period

December 31, 2025 : $451,878,414



	Market Value ($)	Allocation (%)	Participants (#)
Post Retirement Date Fund	15,697,385	3.47	2,127
2030 Retirement Date Fund	28,629,420	6.34	2,953
2035 Retirement Date Fund	38,113,977	8.43	4,005
2040 Retirement Date Fund	44,926,108	9.94	4,327
2045 Retirement Date Fund	49,095,105	10.86	4,578
2050 Retirement Date Fund	52,185,416	11.55	4,937
2055 Retirement Date Fund	54,084,821	11.97	5,591
2060 Retirement Date Fund	52,086,142	11.53	6,283
2065 Retirement Date Fund	49,191,354	10.89	8,400
2070 Retirement Date Fund	5,899,883	1.31	3,436
U.S. Large Company Stock Index Fund	21,689,412	4.80	2,832
U.S. Small/Mid Company Stock Index Fund	6,553,755	1.45	2,365
U.S. All Company Stock Index Fund	6,387,734	1.41	2,324
Global Non-U.S. Stock Index Fund	12,649,526	2.80	2,298
U.S. Bond Index Fund	3,334,207	0.74	1,107
U.S. Short Term Bond Index Fund	1,455,348	0.32	991
U.S. Treasury Inflat Protected Sec Index Fund	1,366,138	0.30	1,993
Short Term Investment Fund	6,564,009	1.45	1,999
Schwab Self-Directed Brokerage	1,968,672	0.44	46

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 December 31, 2025

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I: Target Date Funds							
Post Retirement Date Fund	15,147,748	-92,970	846,828	-473,270	-2,308	271,356	15,697,385
2030 Retirement Date Fund	26,900,823	-82,509	1,591,979	-311,768	-4,184	535,081	28,629,420
2035 Retirement Date Fund	35,330,614	-99,558	2,404,816	-315,641	-5,506	799,253	38,113,977
2040 Retirement Date Fund	41,789,644	-155,616	2,665,671	-393,289	-6,489	1,026,188	44,926,108
2045 Retirement Date Fund	45,608,482	-93,112	2,923,978	-567,644	-7,142	1,230,543	49,095,105
2050 Retirement Date Fund	47,924,771	-311,622	3,679,488	-518,239	-7,474	1,418,491	52,185,416
2055 Retirement Date Fund	49,738,876	-162,082	3,324,113	-375,373	-7,829	1,567,116	54,084,821
2060 Retirement Date Fund	48,018,159	-151,637	3,247,342	-552,278	-7,493	1,532,049	52,086,142
2065 Retirement Date Fund	44,829,634	-156,948	3,720,520	-632,780	-7,076	1,438,003	49,191,354
2070 Retirement Date Fund	4,715,166	-23,077	1,172,586	-126,986	-785	162,979	5,899,883
Total Target Date Funds	**360,003,916**	**-1,329,131**	**25,577,320**	**-4,267,266**	**-56,286**	**9,981,059**	**389,909,611**
Tier II: Core Options							
U.S. Large Company Stock Index Fund	19,688,583	577,376	1,144,667	-256,361	-8,388	543,535	21,689,412
U.S. Small/Mid Company Stock Index Fund	6,239,182	-17,602	379,840	-59,980	-19,487	-	6,553,755
U.S. All Company Stock Index Fund	5,340,442	572,451	367,640	-29,180	-2,331	138,712	6,387,734
Global Non-U.S. Stock Index Fund	11,609,681	-231,005	790,787	-65,517	-10,404	555,985	12,649,526
U.S. Bond Index Fund	3,035,240	166,185	136,746	-34,952	-2,205	33,192	3,334,207
U.S. Short Term Bond Index Fund	1,459,765	-77,566	61,765	-4,311	-1,109	16,805	1,455,348
U.S. Treasury Inflat Protected Sec Index Fund	1,397,138	-96,430	69,245	-4,791	-1,074	2,052	1,366,138
Short Term Investment Fund	1,395,137	381,436	97,020	-4,242	-354	15,828	1,884,826
Total Core Options	**50,165,167**	**1,274,845**	**3,047,710**	**-459,335**	**-45,351**	**1,306,110**	**55,320,948**
Tier III: Speciality Options							
Schwab Self-Directed Brokerage	1,836,487	54,286	-	-	-	77,899	1,968,672
Total Speciality Options	**1,836,487**	**54,286**	**-**	**-**	**-**	**77,899**	**1,968,672**
Total Fund Cash Flows	**412,005,569**	**-**	**28,625,030**	**-4,726,601**	**-85,736**	**11,380,969**	**447,199,231**

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 December 31, 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	**1.75**	**12.42**	**12.42**	**10.19**	**4.08**	**6.77**	**5.97**	**5.52**	**5.48**	**7.08**	**11.13**	**-14.63**	**6.95**	**11.97**
BlackRock LP Id Ret Lending Index	1.86	12.46	12.46	10.19	4.12	6.77	5.95	5.51	5.46	7.08	11.10	-14.54	7.04	11.80
Difference	-0.11	-0.03	-0.03	0.00	-0.04	0.00	0.02	0.02	0.01	0.00	0.03	-0.09	-0.08	0.17
Target-Date Retirement	1.44	10.50	10.50	9.35	3.76	5.76	5.02	4.68	4.26	6.62	10.51	-12.82	5.81	9.06
Rank	19	7	7	20	31	8	10	9	9	35	26	80	21	6
2030 Retirement Date Fund	**1.93**	**14.19**	**14.19**	**12.49**	**5.91**	**8.91**	**7.91**	**7.26**	**6.48**	**9.12**	**14.24**	**-15.97**	**11.43**	**12.88**
BlackRock LP Id2030 Lending Index	2.04	14.19	14.19	12.49	5.94	8.89	7.85	7.21	6.44	9.12	14.24	-15.92	11.51	12.71
Difference	-0.11	0.00	0.00	0.00	-0.03	0.01	0.06	0.05	0.04	-0.01	0.00	-0.04	-0.08	0.17
Target-Date 2030	2.04	14.45	14.45	12.90	6.08	9.16	8.07	7.75	6.35	9.47	14.45	-16.35	11.53	13.10
Rank	63	58	58	62	63	65	61	71	45	62	59	39	53	54
2035 Retirement Date Fund	**2.18**	**16.00**	**16.00**	**14.36**	**7.24**	**10.24**	**8.97**	**8.06**	**N/A**	**10.88**	**16.29**	**-16.67**	**13.80**	**13.57**
BlackRock LP Id2035 Lending Index	2.30	15.94	15.94	14.35	7.24	10.21	8.88	7.99	N/A	10.89	16.29	-16.67	13.85	13.42
Difference	-0.12	0.05	0.05	0.02	0.00	0.04	0.09	0.07	N/A	-0.01	0.00	0.00	-0.05	0.15
Target-Date 2035	2.31	15.98	15.98	14.59	7.31	10.41	9.01	8.42	6.79	11.22	16.37	-17.13	13.87	14.05
Rank	65	50	50	59	52	61	52	67	N/A	60	53	39	54	59
2040 Retirement Date Fund	**2.38**	**17.61**	**17.61**	**16.15**	**8.47**	**11.47**	**9.93**	**8.77**	**7.50**	**12.62**	**18.30**	**-17.35**	**15.96**	**14.14**
BlackRock LP Id2040 Lending Index	2.50	17.52	17.52	16.11	8.45	11.41	9.82	8.68	7.42	12.63	18.28	-17.38	15.99	13.98
Difference	-0.12	0.09	0.09	0.03	0.02	0.05	0.11	0.09	0.07	-0.01	0.02	0.04	-0.03	0.16
Target-Date 2040	2.58	17.55	17.55	16.21	8.47	11.45	9.82	9.10	7.32	12.80	18.10	-17.85	15.78	14.74
Rank	71	49	49	53	50	49	42	64	45	58	45	40	41	59
2045 Retirement Date Fund	**2.60**	**19.22**	**19.22**	**17.84**	**9.60**	**12.56**	**10.74**	**9.39**	**N/A**	**14.26**	**20.14**	**-17.89**	**17.72**	**14.83**
BlackRock LP Id2045 Lending Index	2.74	19.08	19.08	17.81	9.57	12.49	10.61	9.28	N/A	14.32	20.12	-17.96	17.71	14.64
Difference	-0.13	0.14	0.14	0.03	0.04	0.07	0.13	0.11	N/A	-0.05	0.01	0.07	0.01	0.18
Target-Date 2045	2.76	18.75	18.75	17.33	9.18	12.15	10.29	9.30	7.13	13.91	19.27	-18.19	16.73	15.35
Rank	69	41	41	32	25	28	24	46	N/A	32	19	41	21	58
2050 Retirement Date Fund	**2.87**	**20.88**	**20.88**	**19.20**	**10.45**	**13.31**	**11.27**	**9.81**	**N/A**	**15.56**	**21.25**	**-18.20**	**18.67**	**15.20**
BlackRock LP Id2050 Lending Index	3.01	20.71	20.71	19.18	10.40	13.24	11.13	9.70	N/A	15.66	21.23	-18.30	18.61	15.07
Difference	-0.14	0.17	0.17	0.02	0.05	0.07	0.14	0.11	N/A	-0.10	0.02	0.10	0.06	0.13
Target-Date 2050	2.86	19.53	19.53	17.92	9.43	12.36	10.45	9.49	7.33	14.20	19.87	-18.33	17.00	15.57
Rank	49	18	18	9	7	4	9	29	N/A	12	8	44	13	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 **As of December 31, 2025**

Comparative Performance - Net

	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	**3.04**	**21.71**	**21.71**	**19.80**	**10.80**	**13.58**	**11.45**	**10.01**	**N/A**	**16.21**	**21.56**	**-18.27**	**18.83**	**15.32**
BlackRock LP Id2055 Lending Index	3.19	21.55	21.55	19.79	10.76	13.52	11.32	9.90	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	-0.15	0.16	0.16	0.01	0.04	0.06	0.13	0.11	N/A	-0.11	-0.01	0.11	0.03	0.14
Target-Date 2055	2.94	19.89	19.89	17.96	9.53	12.43	10.52	9.55	N/A	14.33	19.98	-18.38	17.19	15.69
Rank	37	11	11	6	8	2	7	27	N/A	8	11	47	15	57
2060 Retirement Date Fund	**3.08**	**21.85**	**21.85**	**19.86**	**10.82**	**13.60**	**11.46**	**N/A**	**N/A**	**16.23**	**21.57**	**-18.28**	**18.82**	**15.31**
BlackRock LP Id2060 Lending Index	3.23	21.70	21.70	19.85	10.79	13.55	11.34	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	-0.15	0.15	0.15	0.00	0.03	0.05	0.12	N/A	N/A	-0.14	-0.01	0.10	0.02	0.13
Target-Date 2060	2.94	19.94	19.94	18.04	9.56	12.46	10.70	N/A	N/A	14.42	20.03	-18.44	17.32	15.75
Rank	32	10	10	6	7	2	11	N/A	N/A	8	13	47	16	58
2065 Retirement Date Fund	**3.08**	**21.84**	**21.84**	**19.88**	**10.82**	**N/A**	**N/A**	**N/A**	**N/A**	**16.26**	**21.62**	**-18.30**	**18.77**	**15.14**
BlackRock LP Id2065 Lending Index	3.23	21.70	21.70	19.86	10.79	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	-0.16	0.14	0.14	0.02	0.03	N/A	N/A	N/A	N/A	-0.10	0.02	0.10	-0.01	-0.04
Target-Date 2065+	2.98	20.38	20.38	18.13	9.65	N/A	N/A	N/A	N/A	14.46	20.22	-18.60	17.16	16.45
Rank	35	17	17	7	10	N/A	N/A	N/A	N/A	11	12	39	19	67
2070 Retirement Date Fund	**3.08**	**21.84**	**21.84**	**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	3.23	21.70	21.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.16	0.14	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Target-Date 2065+	2.98	20.38	20.38	18.13	9.65	N/A	N/A	N/A	N/A	14.46	20.22	-18.60	17.16	16.45
Rank	35	17	17	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.

	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	**2.65**	**17.86**	**17.86**	**22.99**	**14.42**	**17.29**	**14.82**	**14.07**	**11.03**	**25.00**	**26.29**	**-18.12**	**28.70**	**18.43**
S&P 500 Index (Cap Wtd)	2.66	17.88	17.88	23.01	14.42	17.29	14.82	14.06	11.00	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.01	-0.01	0.00	0.00	0.01	0.03	-0.02	0.00	-0.01	0.00	0.03
Large Blend	2.42	16.43	16.43	21.48	13.09	16.10	13.60	13.02	10.23	23.22	24.61	-18.19	26.61	17.53
Rank	33	25	25	23	19	15	10	8	12	25	26	49	21	39
U.S. Small/Mid Company Stock Index Fund	**0.25**	**11.60**	**11.60**	**17.89**	**6.45**	**12.73**	**11.15**	**10.92**	**9.60**	**17.10**	**25.39**	**-26.13**	**12.89**	**32.03**
DJ US Cmpl TSM Index	0.13	11.32	11.32	17.59	6.06	12.42	10.87	10.66	9.36	16.88	24.97	-26.54	12.35	32.16
Difference	0.12	0.28	0.28	0.30	0.39	0.31	0.28	0.27	0.25	0.22	0.42	0.41	0.54	-0.13
IM U.S. SMID Cap Equity (SA+CF) Median	1.78	7.09	7.09	11.95	6.94	11.81	10.35	10.26	9.42	12.43	16.48	-17.60	22.40	16.53
Rank	67	30	30	11	59	36	33	31	47	20	9	79	78	28
U.S. All Company Stock Index Fund	**2.37**	**17.28**	**17.28**	**22.19**	**13.10**	**16.59**	**14.23**	**13.37**	**N/A**	**23.49**	**25.96**	**-19.23**	**25.61**	**21.20**
DJ US TSM Index	2.35	17.05	17.05	22.27	13.07	16.56	14.21	13.52	10.79	23.88	26.06	-19.53	25.66	20.79
Difference	0.01	0.22	0.22	-0.08	0.03	0.03	0.02	-0.15	N/A	-0.39	-0.10	0.30	-0.05	0.41
IM U.S. All Cap Equity (SA+CF) Median	1.73	13.63	13.63	16.69	10.97	14.00	11.99	11.58	9.31	17.18	20.60	-17.38	24.25	14.16
Rank	40	26	26	21	23	19	17	24	N/A	24	31	63	41	35
Global Non-U.S. Stock Index Fund	**4.68**	**32.90**	**32.90**	**17.64**	**8.12**	**10.41**	**8.73**	**6.13**	**N/A**	**5.53**	**16.07**	**-15.92**	**7.97**	**11.15**
MSCI ACW Ex US Index (USD) (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.91	5.63	5.53	15.62	-16.00	7.82	10.65
Difference	-0.37	0.51	0.51	0.30	0.22	0.26	0.32	0.23	N/A	0.00	0.46	0.08	0.14	0.50
IM All ACWI Ex US (SA+CF)	4.17	31.47	31.47	17.31	7.80	10.47	8.26	6.70	6.05	5.97	16.45	-17.27	8.56	14.38
Rank	37	40	40	48	45	51	40	71	N/A	53	53	43	58	58

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 December 31, 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	**1.10**	**7.33**	**7.33**	**4.67**	**-0.36**	**1.99**	**2.00**	**2.39**	**3.22**	**1.25**	**5.54**	**-12.94**	**-1.65**	**7.56**
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.42	3.25	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.03	0.03	0.01	0.00	0.00	0.00	-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	1.05	7.35	7.35	4.96	-0.17	2.29	2.28	2.73	3.49	1.68	5.79	-13.13	-1.46	8.03
Rank	34	52	52	79	74	81	81	85	77	83	68	37	66	68
U.S. Short Term Bond Index Fund	**1.16**	**5.33**	**5.33**	**4.77**	**1.96**	**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	1.16	5.35	5.35	4.77	1.97	2.46	2.09	1.72	2.41	4.36	4.61	-3.69	-0.47	3.33
Difference	0.00	-0.01	-0.01	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	1.15	5.76	5.76	5.24	2.28	2.79	2.38	2.04	2.69	4.83	5.09	-3.64	-0.37	3.62
Rank	48	85	85	81	77	78	N/A	N/A	N/A	72	87	52	62	68
U.S. Treasury Inflat Protected Sec Index Fund	**0.14**	**7.04**	**7.04**	**4.24**	**1.14**	**3.51**	**N/A**	**N/A**	**N/A**	**1.84**	**3.90**	**-11.76**	**5.87**	**11.00**
Bloomberg US Trsy US TIPS Index	0.13	7.01	7.01	4.23	1.12	3.50	3.09	2.91	3.51	1.84	3.90	-11.85	5.96	10.99
Difference	0.01	0.03	0.03	0.01	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	0.08	6.91	6.91	4.23	1.09	3.47	3.07	2.86	3.48	1.89	3.80	-11.87	5.71	10.61
Rank	40	25	25	49	43	41	N/A	N/A	N/A	55	38	41	31	29
Short Term Investment Fund	**0.98**	**4.23**	**4.23**	**4.81**	**3.20**	**2.70**	**2.26**	**1.57**	**1.85**	**5.20**	**5.00**	**1.59**	**0.07**	**0.65**
ICE BofA 3 Mo US T-Bill Index	0.97	4.18	4.18	4.81	3.17	2.68	2.18	1.47	1.71	5.25	5.02	1.46	0.05	0.67
Difference	0.01	0.05	0.05	-0.01	0.03	0.02	0.08	0.10	0.14	-0.05	-0.02	0.14	0.02	-0.02
Money Market-Taxable	0.94	4.04	4.04	4.62	3.01	2.46	1.90	1.26	1.51	5.00	4.83	1.36	0.01	0.28
Rank	10	7	7	11	4	1	1	1	1	8	22	4	4	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 December 31, 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	**1.77**	**12.50**	**12.50**	**10.26**	**4.15**	**6.84**	**6.04**	**5.59**	**5.55**	**7.15**	**11.21**	**-14.57**	**7.03**	**12.04**
BlackRock LP Id Ret Lending Index	1.86	12.46	12.46	10.19	4.12	6.77	5.95	5.51	5.46	7.08	11.10	-14.54	7.04	11.80
Difference	-0.09	0.04	0.04	0.07	0.03	0.07	0.09	0.09	0.08	0.07	0.11	-0.03	-0.01	0.24
2030 Retirement Date Fund	**1.95**	**14.26**	**14.26**	**12.56**	**5.99**	**8.98**	**7.98**	**7.33**	**6.55**	**9.19**	**14.32**	**-15.91**	**11.50**	**12.96**
BlackRock LP Id2030 Lending Index	2.04	14.19	14.19	12.49	5.94	8.89	7.85	7.21	6.44	9.12	14.24	-15.92	11.51	12.71
Difference	-0.09	0.08	0.08	0.07	0.05	0.09	0.14	0.12	0.11	0.07	0.08	0.01	0.00	0.25
2035 Retirement Date Fund	**2.20**	**16.07**	**16.07**	**14.44**	**7.31**	**10.32**	**9.05**	**8.13**	**N/A**	**10.95**	**16.37**	**-16.61**	**13.88**	**13.65**
BlackRock LP Id2035 Lending Index	2.30	15.94	15.94	14.35	7.24	10.21	8.88	7.99	N/A	10.89	16.29	-16.67	13.85	13.42
Difference	-0.10	0.13	0.13	0.09	0.07	0.11	0.16	0.15	N/A	0.07	0.08	0.06	0.03	0.23
2040 Retirement Date Fund	**2.40**	**17.69**	**17.69**	**16.23**	**8.55**	**11.54**	**10.01**	**8.84**	**7.57**	**12.69**	**18.38**	**-17.29**	**16.04**	**14.22**
BlackRock LP Id2040 Lending Index	2.50	17.52	17.52	16.11	8.45	11.41	9.82	8.68	7.42	12.63	18.28	-17.38	15.99	13.98
Difference	-0.10	0.17	0.17	0.11	0.10	0.13	0.19	0.16	0.14	0.06	0.10	0.09	0.05	0.24
2045 Retirement Date Fund	**2.62**	**19.30**	**19.30**	**17.92**	**9.68**	**12.64**	**10.82**	**9.46**	**N/A**	**14.34**	**20.22**	**-17.84**	**17.79**	**14.90**
BlackRock LP Id2045 Lending Index	2.74	19.08	19.08	17.81	9.57	12.49	10.61	9.28	N/A	14.32	20.12	-17.96	17.71	14.64
Difference	-0.12	0.21	0.21	0.11	0.11	0.14	0.21	0.18	N/A	0.02	0.09	0.12	0.08	0.26
2050 Retirement Date Fund	**2.89**	**20.96**	**20.96**	**19.28**	**10.53**	**13.38**	**11.34**	**9.88**	**N/A**	**15.64**	**21.33**	**-18.15**	**18.75**	**15.28**
BlackRock LP Id2050 Lending Index	3.01	20.71	20.71	19.18	10.40	13.24	11.13	9.70	N/A	15.66	21.23	-18.30	18.61	15.07
Difference	-0.12	0.25	0.25	0.10	0.12	0.15	0.21	0.19	N/A	-0.02	0.10	0.15	0.13	0.21
2055 Retirement Date Fund	**3.06**	**21.79**	**21.79**	**19.88**	**10.87**	**13.66**	**11.53**	**10.09**	**N/A**	**16.28**	**21.64**	**-18.22**	**18.91**	**15.40**
BlackRock LP Id2055 Lending Index	3.19	21.55	21.55	19.79	10.76	13.52	11.32	9.90	N/A	16.31	21.57	-18.38	18.81	15.18
Difference	-0.13	0.24	0.24	0.09	0.12	0.14	0.20	0.18	N/A	-0.03	0.07	0.17	0.11	0.22
2060 Retirement Date Fund	**3.10**	**21.93**	**21.93**	**19.93**	**10.90**	**13.68**	**11.53**	**N/A**	**N/A**	**16.30**	**21.65**	**-18.23**	**18.90**	**15.38**
BlackRock LP Id2060 Lending Index	3.23	21.70	21.70	19.85	10.79	13.55	11.34	N/A	N/A	16.36	21.58	-18.39	18.80	15.18
Difference	-0.13	0.23	0.23	0.08	0.11	0.13	0.19	N/A	N/A	-0.06	0.08	0.16	0.10	0.21
2065 Retirement Date Fund	**3.09**	**21.92**	**21.92**	**19.96**	**10.90**	**N/A**	**N/A**	**N/A**	**N/A**	**16.34**	**21.70**	**-18.25**	**18.85**	**15.22**
BlackRock LifePath 2065 Index - Lending	3.23	21.70	21.70	19.86	10.79	N/A	N/A	N/A	N/A	16.37	21.59	-18.40	18.79	15.18
Difference	-0.14	0.22	0.22	0.10	0.11	N/A	N/A	N/A	N/A	-0.03	0.11	0.15	0.07	0.04
2070 Retirement Date Fund	**3.09**	**21.92**	**21.92**	**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	3.23	21.70	21.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-0.14	0.22	0.22	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.

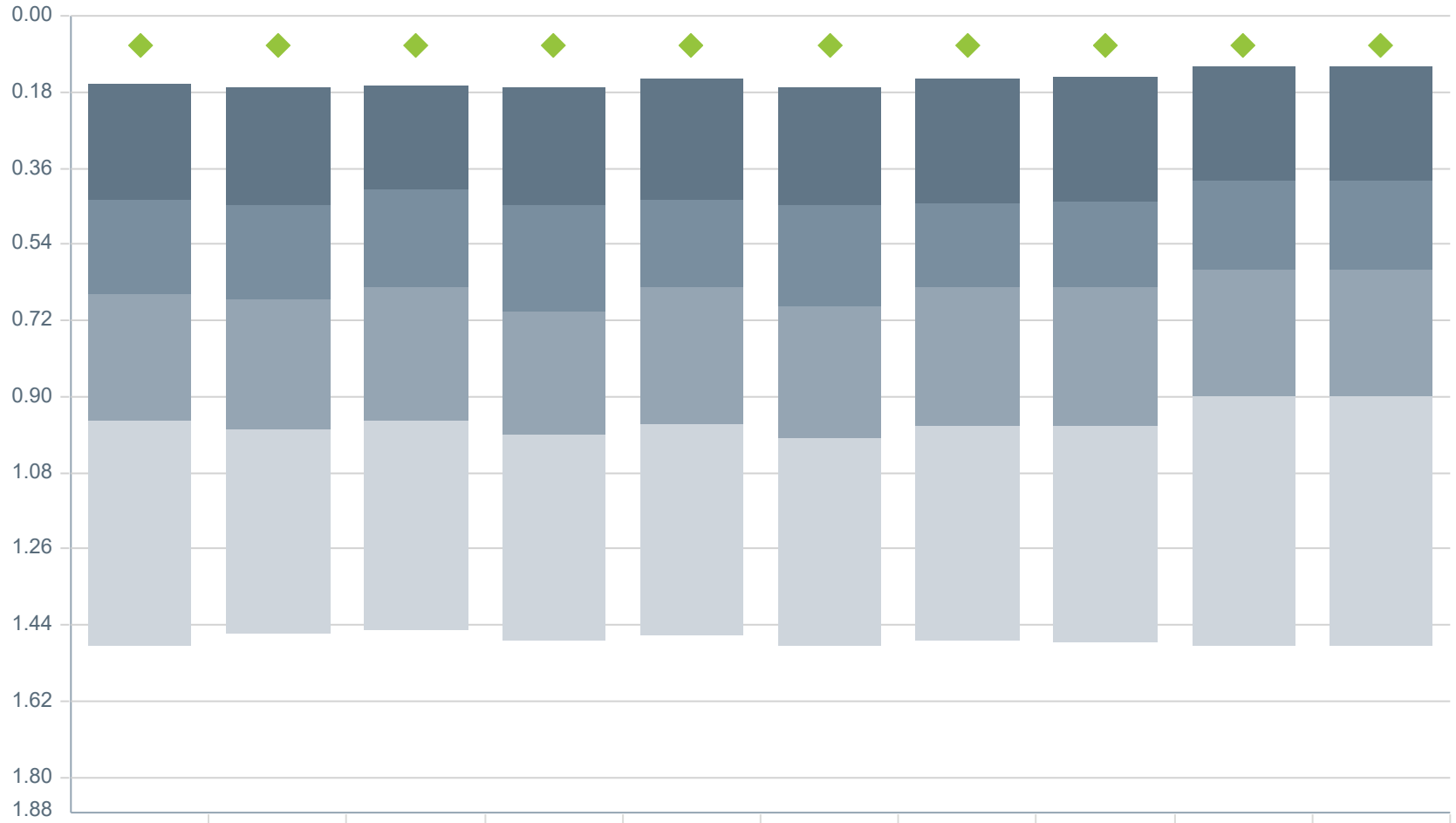
Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Gross

As of December 31, 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	**2.65**	**17.86**	**17.86**	**23.00**	**14.42**	**17.30**	**14.83**	**14.08**	**11.04**	**25.01**	**26.29**	**-18.11**	**28.71**	**18.44**
S&P 500 Index (Cap Wtd)	2.66	17.88	17.88	23.01	14.42	17.29	14.82	14.06	11.00	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.02	-0.01	0.00	0.01	0.01	0.01	0.04	-0.01	0.01	0.00	0.01	0.04
U.S. Small/Mid Company Stock Index Fund	**0.25**	**11.60**	**11.60**	**17.90**	**6.45**	**12.73**	**11.16**	**10.93**	**9.61**	**17.11**	**25.40**	**-26.12**	**12.90**	**32.04**
DJ US Cmpl TSM Index	0.13	11.32	11.32	17.59	6.06	12.42	10.87	10.66	9.36	16.88	24.97	-26.54	12.35	32.16
Difference	0.12	0.28	0.28	0.31	0.39	0.31	0.29	0.27	0.25	0.22	0.42	0.42	0.55	-0.13
U.S. All Company Stock Index Fund	**2.37**	**17.28**	**17.28**	**22.19**	**13.11**	**16.59**	**14.24**	**13.38**	**N/A**	**23.49**	**25.96**	**-19.23**	**25.62**	**21.20**
DJ US TSM Index	2.35	17.05	17.05	22.27	13.07	16.56	14.21	13.52	10.79	23.88	26.06	-19.53	25.66	20.79
Difference	0.01	0.23	0.23	-0.08	0.04	0.04	0.03	-0.14	N/A	-0.38	-0.09	0.30	-0.04	0.41
Global Non-U.S. Stock Index Fund	**4.68**	**32.92**	**32.92**	**17.65**	**8.14**	**10.43**	**8.75**	**6.15**	**N/A**	**5.55**	**16.09**	**-15.91**	**7.98**	**11.17**
MSCI ACW Ex US Index (USD) (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.91	5.63	5.53	15.62	-16.00	7.82	10.65
Difference	-0.37	0.53	0.53	0.32	0.23	0.28	0.33	0.24	N/A	0.01	0.48	0.09	0.16	0.52
U.S. Bond Index Fund	**1.10**	**7.33**	**7.33**	**4.68**	**-0.36**	**2.00**	**2.01**	**2.40**	**3.23**	**1.25**	**5.54**	**-12.93**	**-1.64**	**7.56**
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.42	3.25	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.03	0.03	0.02	0.01	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	**1.16**	**5.34**	**5.34**	**4.78**	**1.96**	**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	1.16	5.35	5.35	4.77	1.97	2.46	2.09	1.72	2.41	4.36	4.61	-3.69	-0.47	3.33
Difference	0.00	-0.01	-0.01	0.00	0.00	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	**0.14**	**7.05**	**7.05**	**4.24**	**1.14**	**3.51**	**N/A**	**N/A**	**N/A**	**1.85**	**3.91**	**-11.76**	**5.88**	**11.00**
Bloomberg US Trsy US TIPS Index	0.13	7.01	7.01	4.23	1.12	3.50	3.09	2.91	3.51	1.84	3.90	-11.85	5.96	10.99
Difference	0.01	0.04	0.04	0.02	0.02	0.01	N/A	N/A	N/A	0.01	0.01	0.09	-0.08	0.01
Short Term Investment Fund	**0.98**	**4.23**	**4.23**	**4.81**	**3.20**	**2.70**	**2.26**	**1.57**	**1.85**	**5.20**	**5.00**	**1.59**	**0.07**	**0.65**
ICE BofA 3 Mo US T-Bill Index	0.97	4.18	4.18	4.81	3.17	2.68	2.18	1.47	1.71	5.25	5.02	1.46	0.05	0.67
Difference	0.01	0.05	0.05	-0.01	0.03	0.02	0.08	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.

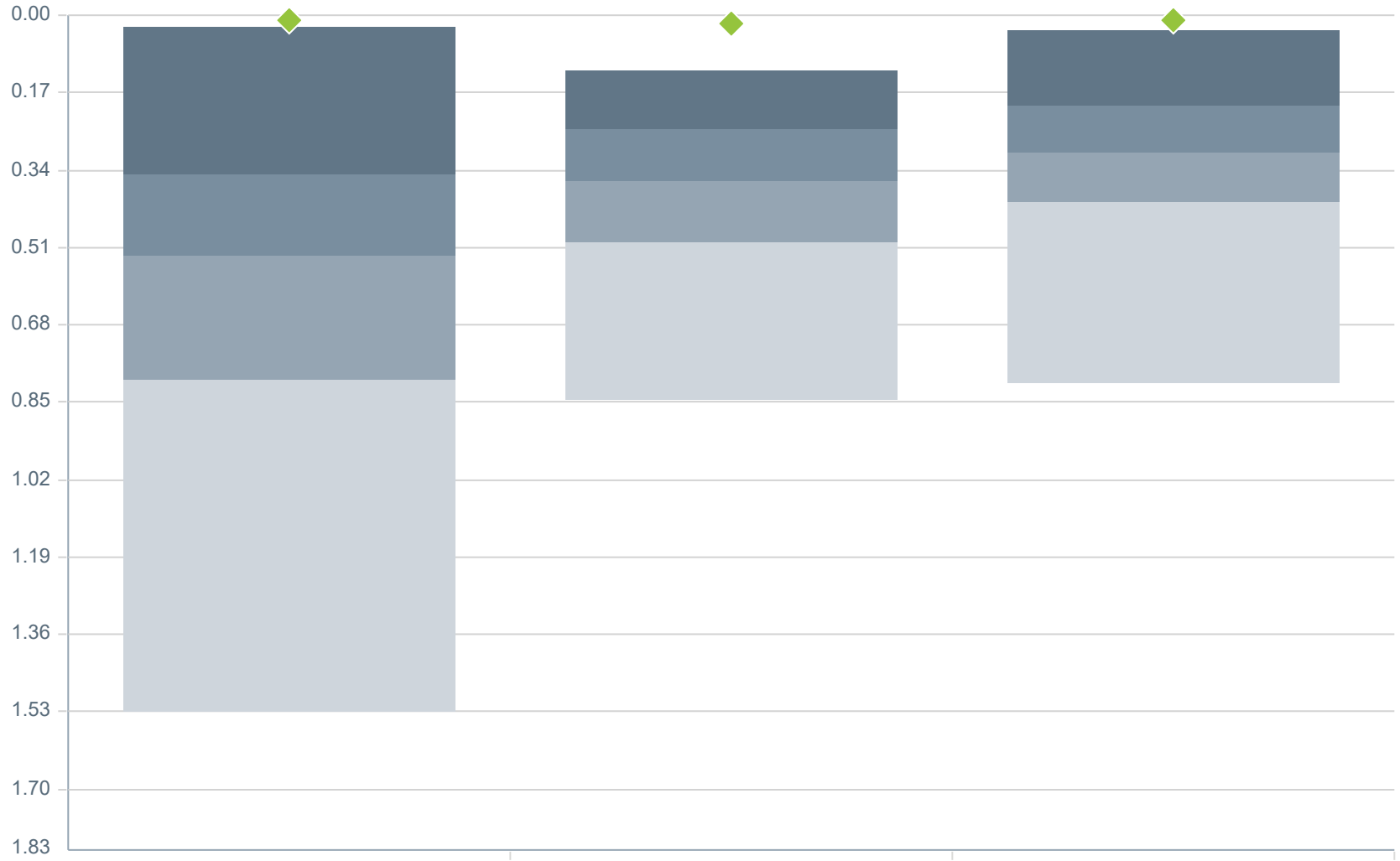
Target Date Funds



Fund	Post Retirement Date Fund	2030 Retirement Date Fund	2035 Retirement Date Fund	2040 Retirement Date Fund	2045 Retirement Date Fund	2050 Retirement Date Fund	2055 Retirement Date Fund	2060 Retirement Date Fund	2065 Retirement Date Fund	2070 Retirement Date Fund
Peer Group	Target-Date Retirement	Target-Date 2030	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055	Target-Date 2060	Target-Date 2065+	Target-Date 2065+
◆ Fund Expense Ratio	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
Median Expense Ratio	0.6600	0.6700	0.6400	0.7000	0.6400	0.6850	0.6400	0.6400	0.6000	0.6000
Percentile Rank	1	1	1	1	1	1	1	1	1	1
Population	260	332	297	327	291	316	291	293	359	359

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

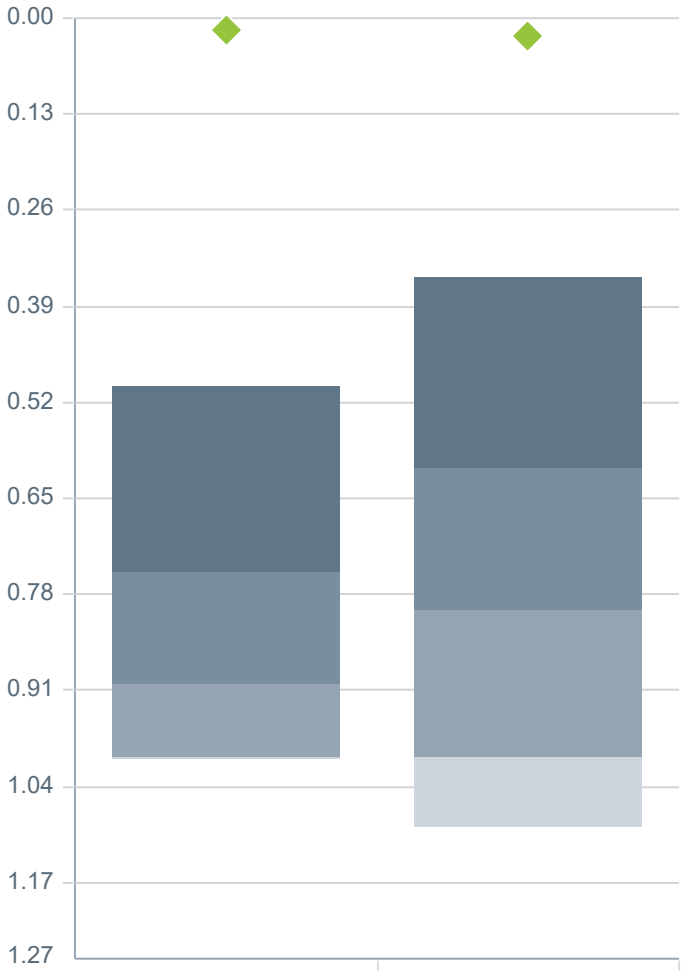
Core Options: Less than $5 Million



Fund	U.S. Bond Index Fund	U.S. Short-Term Bond Index Fund	U.S. Treasury Inflat Protected Sec Index Fund
Peer Group	Intermediate Core Bond	IM U.S. Short Duration Fixed Income (SA+CF)	IM U.S. TIPS (SA+CF)
◆ Fund Expense Ratio	0.0125	0.0175	0.0125
Median Expense Ratio	0.5300	0.3625	0.3000
Percentile Rank	3	1	1
Population	684	26	8

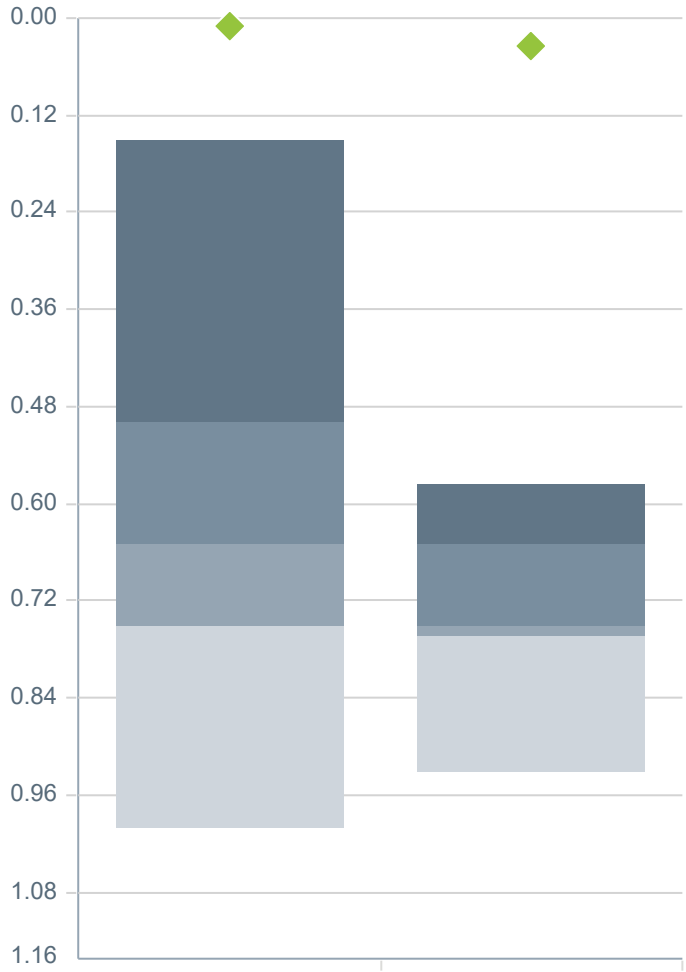
Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

Core Options: $5 to $10 Million



Fund	U.S. Small/Mid Company Stock Index Fund	U.S. All Company Stock Index Fund
Peer Group	IM U.S. SMID Cap Equity (SA+CF)	IM U.S. All Cap Equity (SA+CF)
◆ Fund Expense Ratio	0.0150	0.0250
Median Expense Ratio	0.9000	0.8000
Percentile Rank	2	1
Population	376	363

Core Options: $10 to $25 Million



Fund	U.S. Large Company Stock Index Fund	Global Non-U.S. Stock Index Fund
Peer Group	IM U.S. Large Cap Equity (SA+CF)	ACWI Ex US Blend (SA+CF)
◆ Fund Expense Ratio	0.0100	0.0350
Median Expense Ratio	0.6500	0.7500
Percentile Rank	1	1
Population	2,691	32

Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while SA+CF fees are determined according to the relevant client mandate sizes.

	Fee Schedule	Market Value As of 12/31/2025 ($)	Estimated Annual Fee ($)
Post Retirement Date Fund	0.0700 % of Assets	15,697,385	10,988
2030 Retirement Date Fund	0.0700 % of Assets	28,629,420	20,041
2035 Retirement Date Fund	0.0700 % of Assets	38,113,977	26,680
2040 Retirement Date Fund	0.0700 % of Assets	44,926,108	31,448
2045 Retirement Date Fund	0.0700 % of Assets	49,095,105	34,367
2050 Retirement Date Fund	0.0700 % of Assets	52,185,416	36,530
2055 Retirement Date Fund	0.0700 % of Assets	54,084,821	37,859
2060 Retirement Date Fund	0.0700 % of Assets	52,086,142	36,460
2065 Retirement Date Fund	0.0700 % of Assets	49,191,354	34,434
2070 Retirement Date Fund	0.0700 % of Assets	5,899,883	4,130
U.S. Large Company Stock Index Fund	0.0100 % of Assets	21,689,412	2,169
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	6,553,755	983
U.S. All Company Stock Index Fund	0.0250 % of Assets	6,387,734	1,597
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	12,649,526	4,427
U.S. Bond Index Fund	0.0125 % of Assets	3,334,207	417
U.S. Short Term Bond Index Fund	0.0175 % of Assets	1,455,348	255
U.S. Treasury Inflat Protected Sec Index Fund	0.0125 % of Assets	1,366,138	171
Short Term Investment Fund	0.0000 % of Assets	6,564,009	-

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

Plan Manager Review

Manager: BlackRock:LP Id;F Lending (CIT) **As of December 31, 2025**
Benchmark: BlackRock LP Id Lending Indices

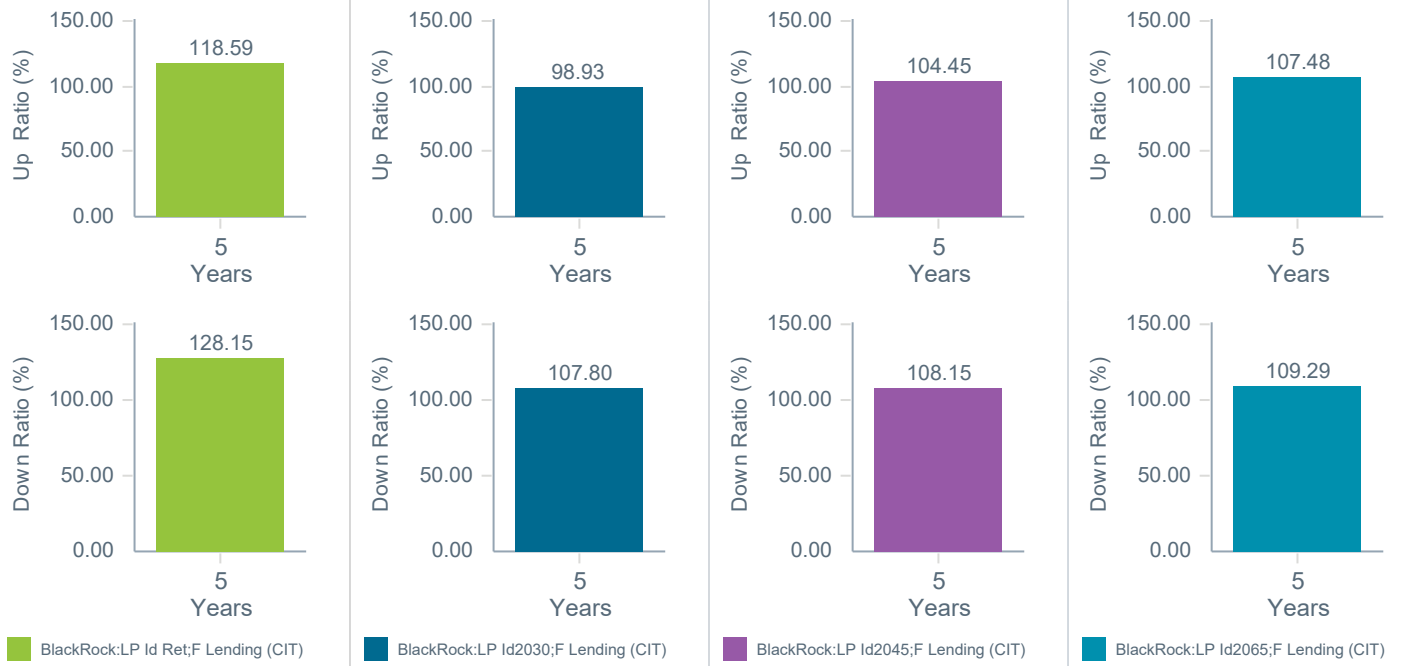
Product Profile

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

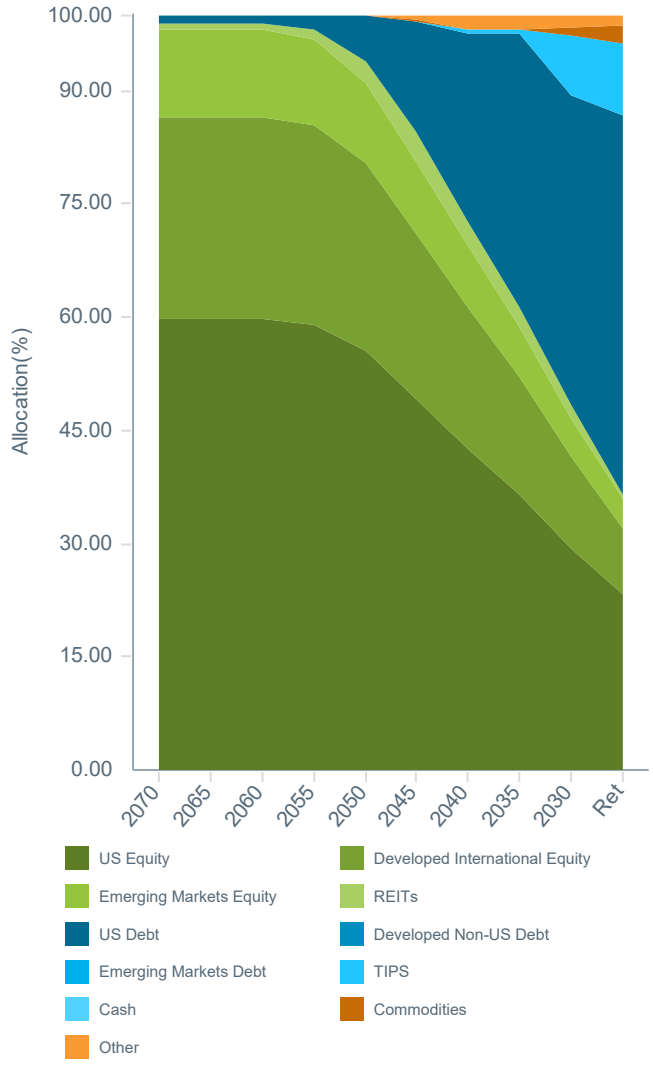


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.

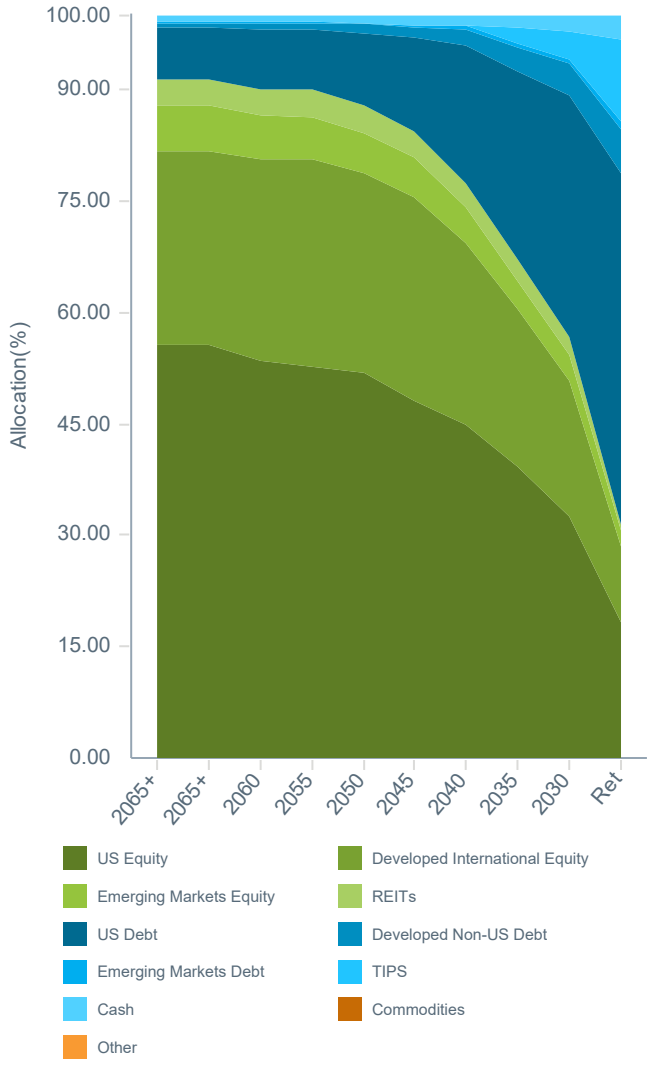
Manager: BlackRock:LP Id;F Lending (CIT) **As of December 31, 2025**

Benchmark: S&P Target Date Indices

Manager Allocation



Benchmark Allocation



	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	59.74	59.74	59.74	59.04	55.45	49.15	42.68	36.38	29.32	23.19
Developed International Equity	26.72	26.72	26.72	26.41	24.85	21.91	18.72	15.64	12.11	8.86
Emerging Markets Equity	11.62	11.62	11.61	11.48	10.80	9.53	8.14	6.80	5.26	3.85
REITs	0.91	0.91	0.92	1.27	2.69	4.03	3.30	2.55	1.74	0.59
US Debt	1.01	1.01	1.01	1.79	6.20	14.64	24.90	36.27	41.09	50.23
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	0.07	0.33	0.60	7.88	9.60
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	0.01	0.00	0.01	1.10	2.23
Other	0.00	0.00	0.00	0.00	0.00	0.66	1.94	1.75	1.51	1.45
Total Equity	**98.99**	**98.99**	**98.99**	**98.21**	**93.80**	**84.62**	**72.84**	**61.36**	**48.43**	**36.50**
Difference From Benchmark	7.61	7.61	8.81	8.21	5.96	0.21	-4.60	-5.78	-8.36	5.16
Total Fixed Income	**1.01**	**1.01**	**1.01**	**1.79**	**6.20**	**14.71**	**25.22**	**36.88**	**48.96**	**59.82**
Difference From Benchmark	-7.61	-7.61	-8.81	-8.21	-5.96	-0.88	2.66	4.02	5.75	-8.84
Total Other	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.67**	**1.94**	**1.76**	**2.61**	**3.68**
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	0.67	1.94	1.76	2.61	3.68

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.

RVK

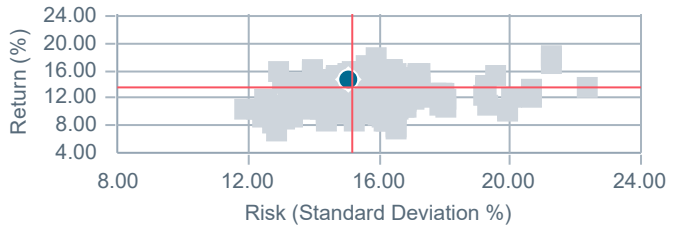
Manager: U.S. Large Company Stock Index Fund
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: Large Blend

As of December 31, 2025

Performance

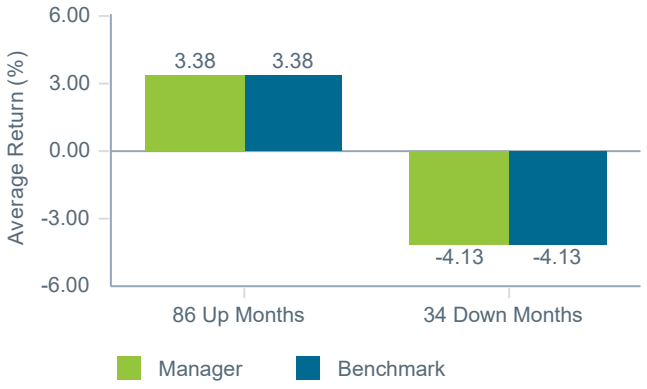
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.65**	**17.86**	**22.99**	**14.42**	**17.29**	**14.82**	**25.00**	**26.29**	**-18.12**	**28.70**	**18.43**
Benchmark	2.66	17.88	23.01	14.42	17.29	14.82	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.02	-0.01	-0.01	0.00	0.00	-0.02	0.00	-0.01	0.00	0.03
Peer Group Median	2.42	16.43	21.48	13.09	16.10	13.60	23.22	24.61	-18.19	26.61	17.53
Rank	33	25	23	19	15	10	25	26	49	21	39
Population	1,380	1,334	1,254	1,175	1,105	1,014	1,382	1,412	1,421	1,412	1,416

Peer Group Scattergram - 10 Years

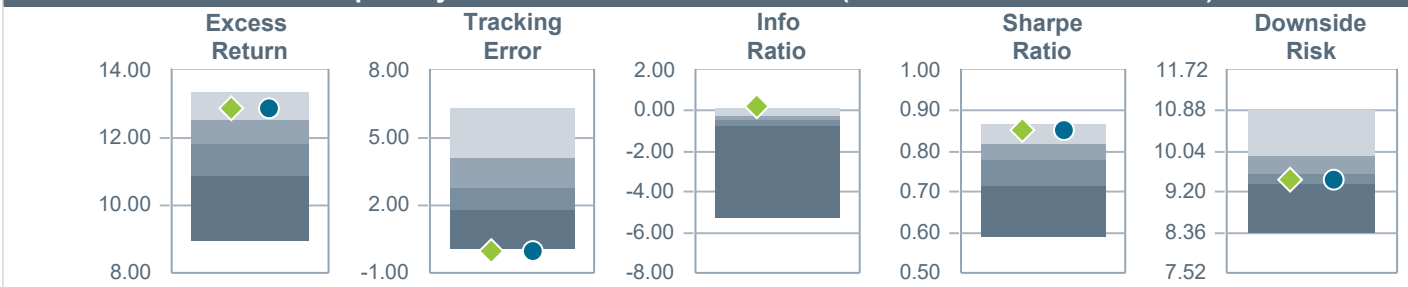


	Return	Standard Deviation
Manager	14.82	15.06
Benchmark	14.82	15.05
Median	13.60	15.17

Up/Down Markets - 10 Years



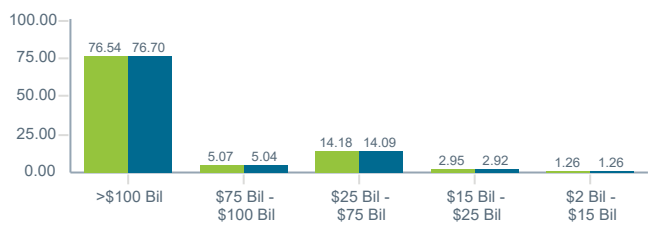
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



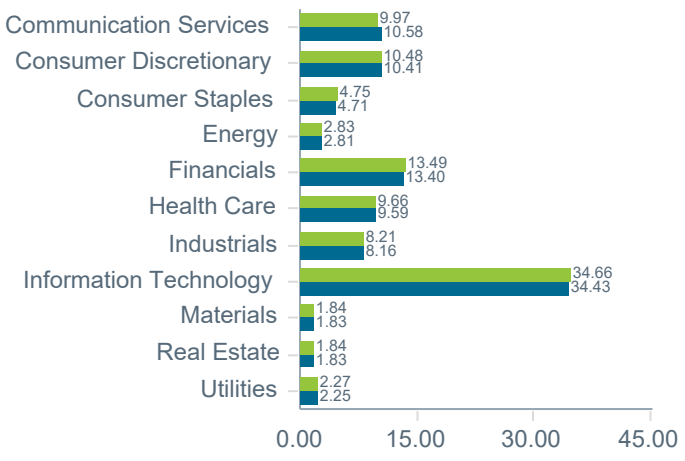
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	12.88	(10)	0.01	(100)	0.27	(3)	0.85	(8)	9.44	(69)
Benchmark	12.88	(10)	0.00	(100)	N/A		0.85	(8)	9.44	(69)
Median	11.84		2.82		-0.48		0.78		9.58	

Port Char & Dist of Mkt Cap - As of 12/31/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,415,933	1,409,228
Median Mkt. Cap ($M)	38,722	38,743
Price/Earnings Ratio	28.29	28.35
Price/Book Ratio	5.20	5.22
5 Yr. EPS Growth Rate (%)	25.67	25.71
Current Yield (%)	1.19	1.18
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	505	503
Active Share	0.70	N/A



Sector Weights (%) - As of 12/31/2025



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

RVK

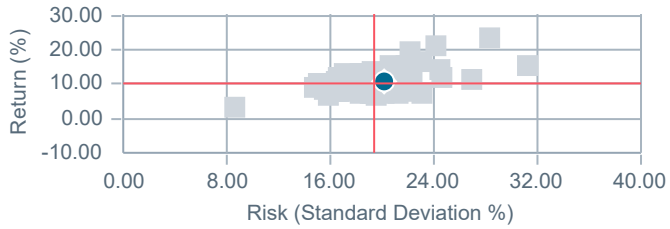
Manager: U.S. Small/Mid Company Stock Index Fund
Benchmark: DJ US Cmpl TSM Index
Peer Group: IM U.S. SMID Cap Equity (SA+CF)

As of December 31, 2025

Performance

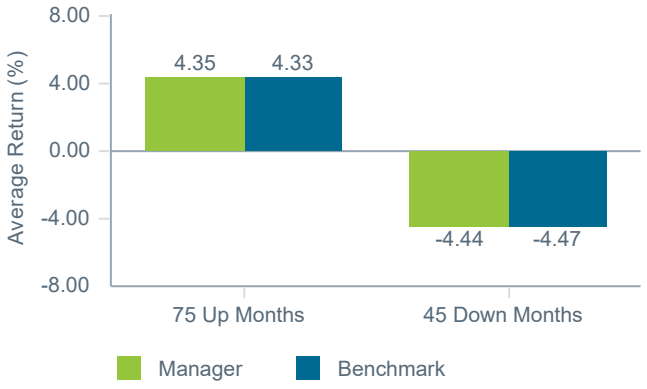
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**0.25**	**11.60**	**17.89**	**6.45**	**12.73**	**11.15**	**17.10**	**25.39**	**-26.13**	**12.89**	**32.03**
Benchmark	0.13	11.32	17.59	6.06	12.42	10.87	16.88	24.97	-26.54	12.35	32.16
Difference	0.12	0.28	0.30	0.39	0.31	0.28	0.22	0.42	0.41	0.54	-0.13
Peer Group Median	1.78	7.09	11.95	6.94	11.81	10.35	12.43	16.48	-17.60	22.40	16.53
Rank	67	30	11	59	36	33	20	9	79	78	28
Population	181	181	179	172	157	130	201	207	211	210	214

Peer Group Scattergram - 10 Years

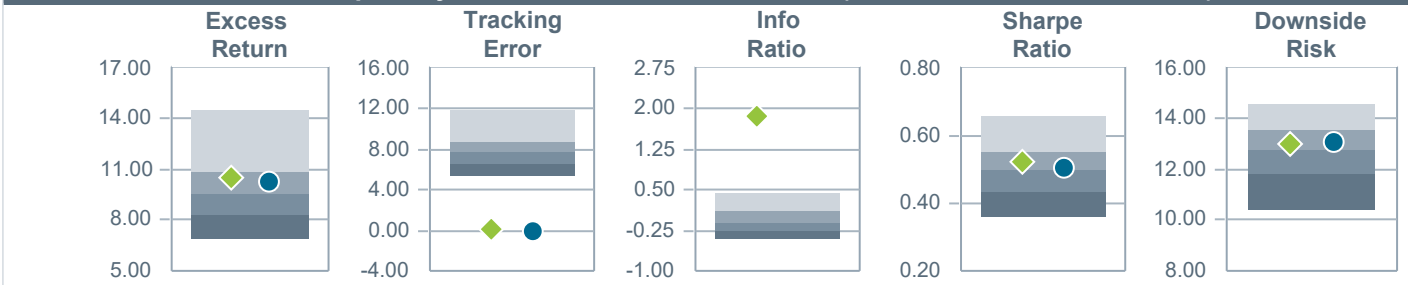


	Return	Standard Deviation
Manager	11.15	20.09
Benchmark	10.87	20.10
Median	10.35	19.33

Up/Down Markets - 10 Years



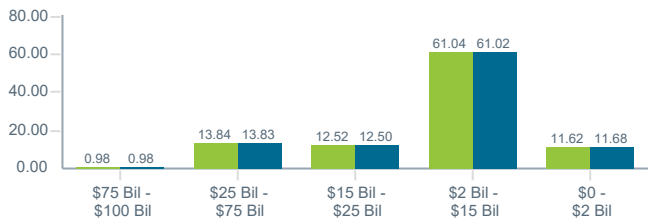
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



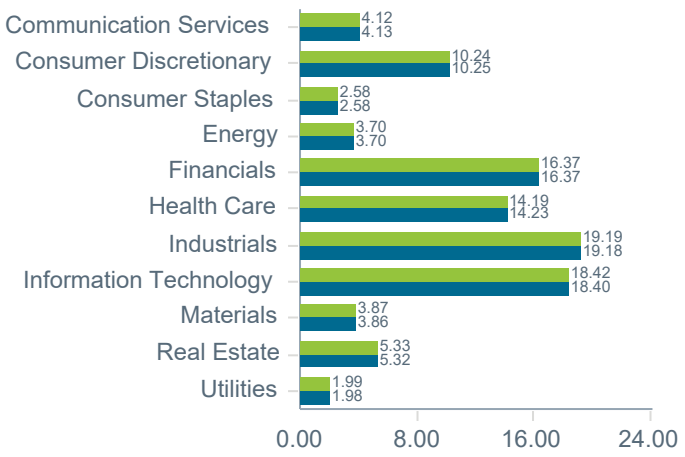
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	10.49	(33)	0.14	(100)	1.86	(1)	0.52	(40)	13.02	(39)
Benchmark	10.24	(36)	0.00	(100)	N/A		0.51	(45)	13.07	(38)
Median	9.57		7.72		-0.10		0.50		12.78	

Port Char & Dist of Mkt Cap - As of 12/31/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	13,514	13,503
Median Mkt. Cap ($M)	1,004	666
Price/Earnings Ratio	20.47	20.48
Price/Book Ratio	3.09	3.09
5 Yr. EPS Growth Rate (%)	20.67	20.67
Current Yield (%)	1.14	1.14
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	2,940	3,374
Active Share	0.71	N/A



Sector Weights (%) - As of 12/31/2025



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

RVK

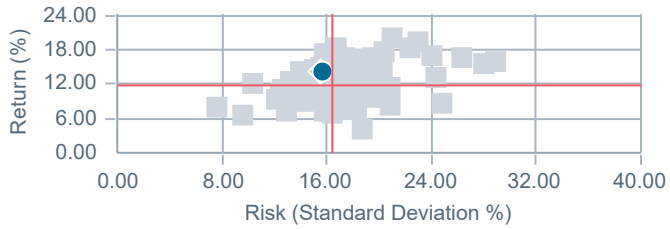
Manager: U.S. All Company Stock Index Fund
Benchmark: DJ US TSM Index
Peer Group: IM U.S. All Cap Equity (SA+CF)

As of December 31, 2025

Performance

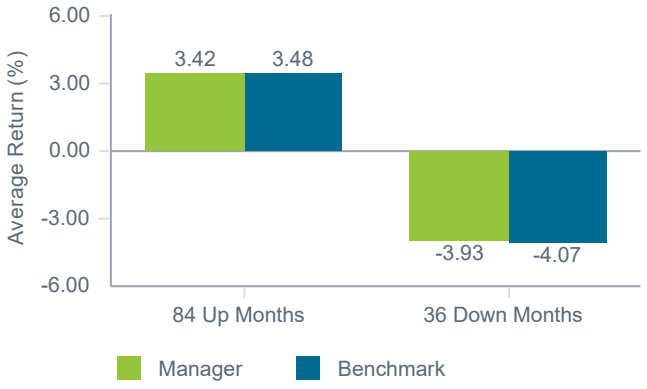
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.37**	**17.28**	**22.19**	**13.10**	**16.59**	**14.23**	**23.49**	**25.96**	**-19.23**	**25.61**	**21.20**
Benchmark	2.35	17.05	22.27	13.07	16.56	14.21	23.88	26.06	-19.53	25.66	20.79
Difference	0.01	0.22	-0.08	0.03	0.03	0.02	-0.39	-0.10	0.30	-0.05	0.41
Peer Group Median	1.73	13.63	16.69	10.97	14.00	11.99	17.18	20.60	-17.38	24.25	14.16
Rank	40	26	21	23	19	17	24	31	63	41	35
Population	194	194	189	178	172	160	203	213	216	222	247

Peer Group Scattergram - 10 Years

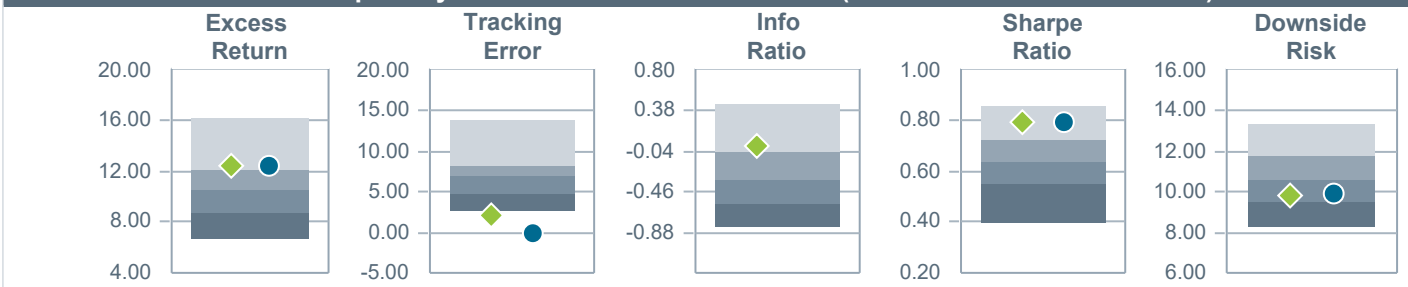


	Return	Standard Deviation
Manager	14.23	15.58
Benchmark	14.21	15.61
Median	11.99	16.42

Up/Down Markets - 10 Years



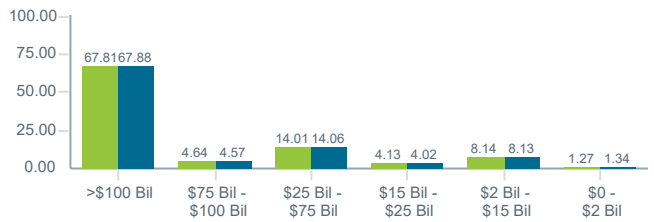
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



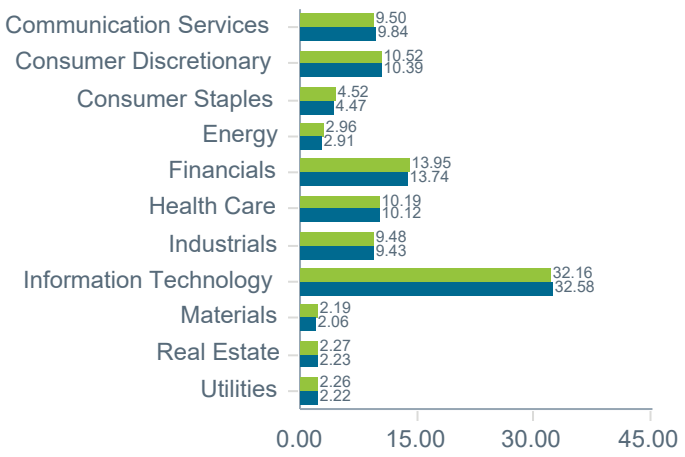
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.44 (21)	1.99 (98)	0.01 (21)	0.80 (15)	9.86 (66)
Benchmark	12.43 (21)	0.00 (100)	N/A	0.80 (16)	9.89 (65)
Median	10.65	6.91	-0.33	0.64	10.57

Port Char & Dist of Mkt Cap - As of 12/31/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,247,142	1,248,734
Median Mkt. Cap ($M)	2,335	1,025
Price/Earnings Ratio	27.35	27.41
Price/Book Ratio	4.83	4.86
5 Yr. EPS Growth Rate (%)	25.13	25.35
Current Yield (%)	1.19	1.17
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	2,979	3,880
Active Share	1.78	N/A



Sector Weights (%) - As of 12/31/2025



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

RVK

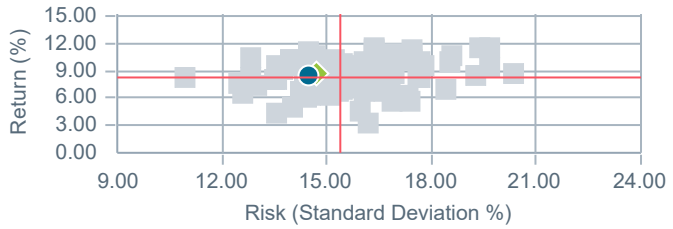
Manager: Global Non-U.S. Stock Index Fund
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

As of December 31, 2025

Performance

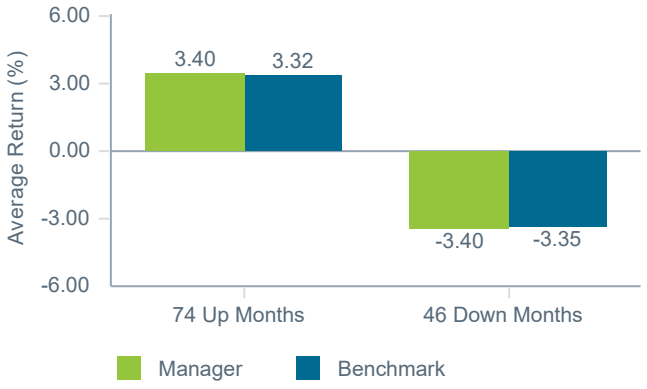
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**4.68**	**32.90**	**17.64**	**8.12**	**10.41**	**8.73**	**5.53**	**16.07**	**-15.92**	**7.97**	**11.15**
Benchmark	5.05	32.39	17.33	7.91	10.15	8.41	5.53	15.62	-16.00	7.82	10.65
Difference	-0.37	0.51	0.30	0.22	0.26	0.32	0.00	0.46	0.08	0.14	0.50
Peer Group Median	4.17	31.47	17.31	7.80	10.47	8.26	5.97	16.45	-17.27	8.56	14.38
Rank	37	40	48	45	51	40	53	53	43	58	58
Population	121	121	120	118	118	117	130	133	140	145	154

Peer Group Scattergram - 10 Years

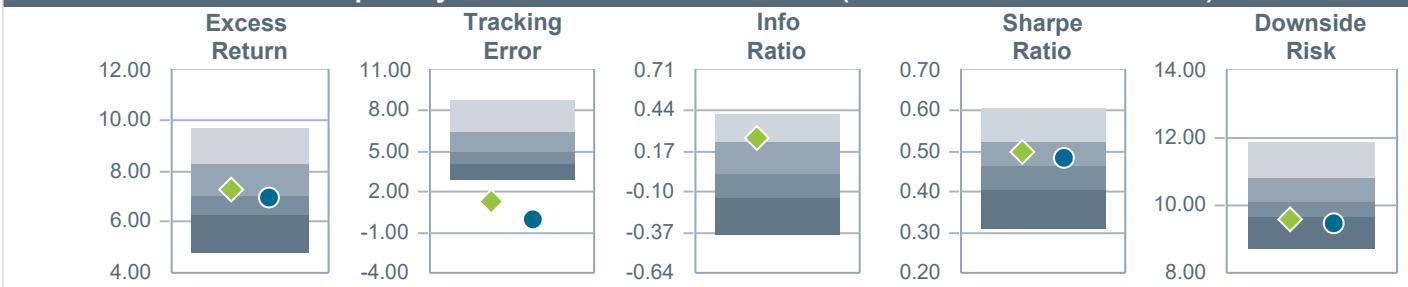


	Return	Standard Deviation
Manager	8.73	14.69
Benchmark	8.41	14.46
Median	8.26	15.41

Up/Down Markets - 10 Years



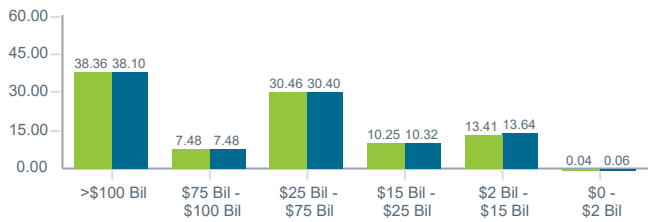
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



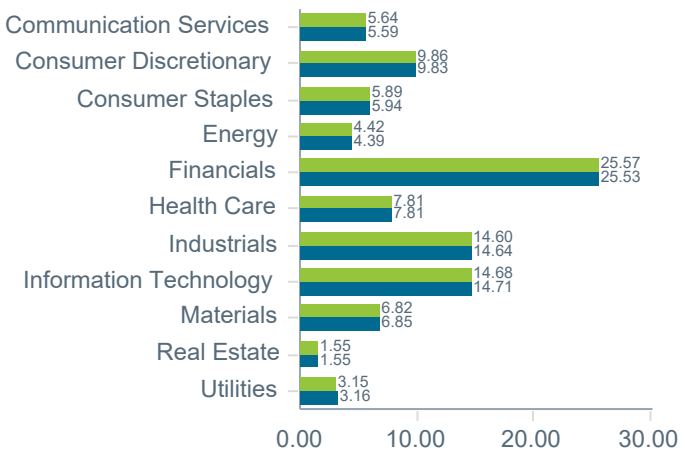
	Excess Return		Tracking Error		Info Ratio	Sharpe Ratio		Downside Risk	
Manager	7.33	(44)	1.24	(100)	0.27 (24)	0.50	(35)	9.58	(78)
Benchmark	7.00	(53)	0.00	(100)	N/A	0.48	(43)	9.47	(85)
Median	7.08		5.00		0.02	0.47		10.14	

Port Char & Dist of Mkt Cap - As of 12/31/2025

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	155,554	154,072
Median Mkt. Cap ($M)	13,356	13,185
Price/Earnings Ratio	17.03	17.03
Price/Book Ratio	2.72	2.72
5 Yr. EPS Growth Rate (%)	19.41	19.36
Current Yield (%)	2.67	2.66
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,998	1,973
Active Share	1.64	N/A



Sector Weights (%) - As of 12/31/2025



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

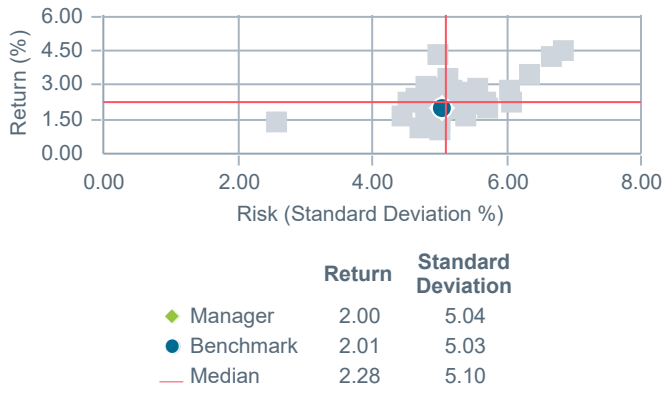
RVK

Manager: U.S. Bond Index Fund **As of December 31, 2025**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

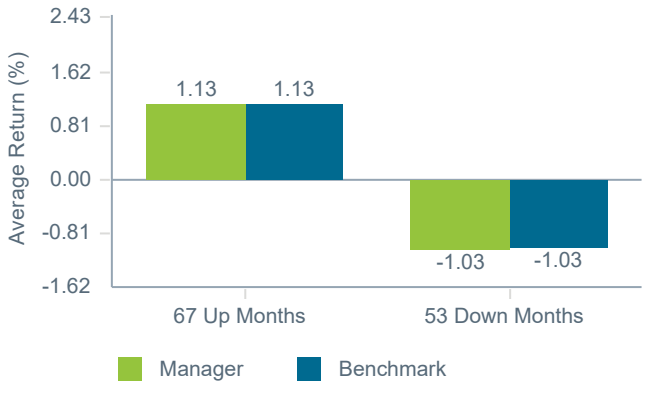
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.10**	**7.33**	**4.67**	**-0.36**	**1.99**	**2.00**	**1.25**	**5.54**	**-12.94**	**-1.65**	**7.56**
Benchmark	1.10	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.03	0.01	0.00	0.00	0.00	0.00	0.01	0.07	-0.10	0.05
Peer Group Median	1.05	7.35	4.96	-0.17	2.29	2.28	1.68	5.79	-13.13	-1.46	8.03
Rank	34	52	79	74	81	81	83	68	37	66	68
Population	126	125	122	114	112	101	135	138	142	140	142

Peer Group Scattergram - 10 Years

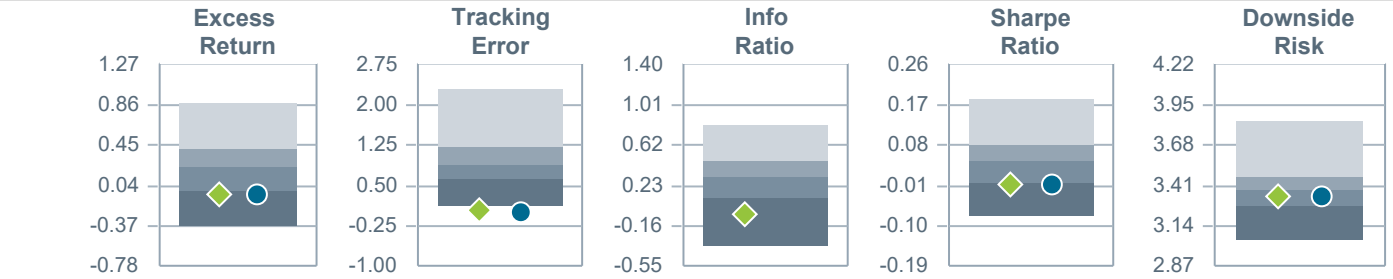


	Return	Standard Deviation
Manager	2.00	5.04
Benchmark	2.01	5.03
Median	2.28	5.10

Up/Down Markets - 10 Years



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

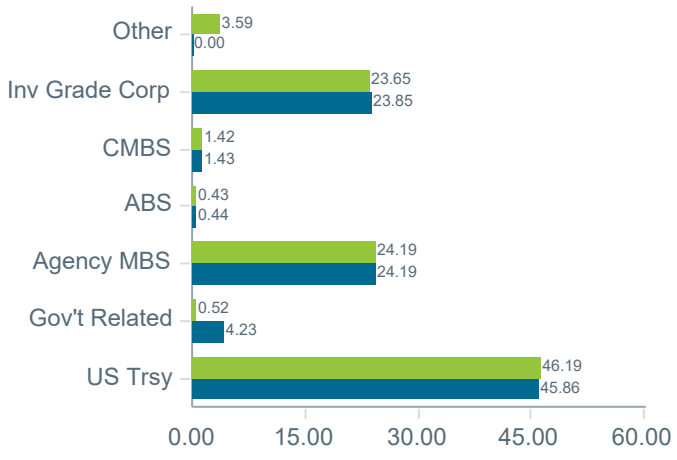


	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	-0.05	(82)	0.06	(100)	-0.05	(84)	-0.01	(82)	3.34	(62)
Benchmark	-0.04	(82)	0.00	(100)	N/A		-0.01	(82)	3.33	(65)
Median	0.24		0.90		0.31		0.05		3.37	

Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	5.76	5.98
Spread Duration	3.22	5.79
Avg. Maturity	8.14	8.20
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.33	4.32
Coupon Rate (%)	3.64	3.65
Current Yield (%)	3.87	N/A
Holdings Count	7,531	13,940

Sector Distribution (%) - As of 12/31/2025



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

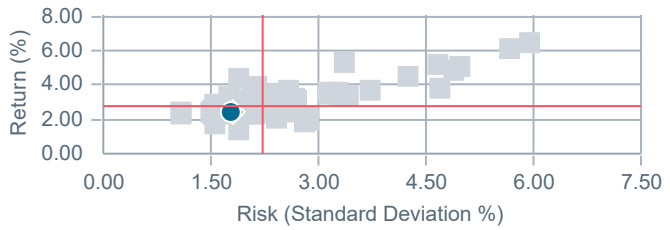
RVK

Manager: U.S. Short Term Bond Index Fund **As of December 31, 2025**
Benchmark: Bloomberg US Govt Crdt 1-3 Yr Bond Index
Peer Group: IM U.S. Short Duration Fixed Income (SA+CF)

Performance

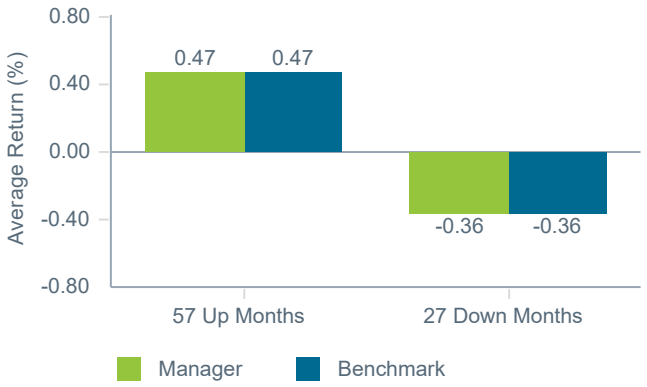
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.16**	**5.33**	**4.77**	**1.96**	**2.45**	**N/A**	**4.39**	**4.59**	**-3.69**	**-0.52**	**3.36**
Benchmark	1.16	5.35	4.77	1.97	2.46	2.09	4.36	4.61	-3.69	-0.47	3.33
Difference	0.00	-0.01	0.00	-0.01	-0.01	N/A	0.03	-0.02	0.00	-0.05	0.03
Peer Group Median	1.15	5.76	5.24	2.28	2.79	2.38	4.83	5.09	-3.64	-0.37	3.62
Rank	48	85	81	77	78	N/A	72	87	52	62	68
Population	105	105	101	96	92	84	120	131	131	130	133

Peer Group Scattergram - 7 Years

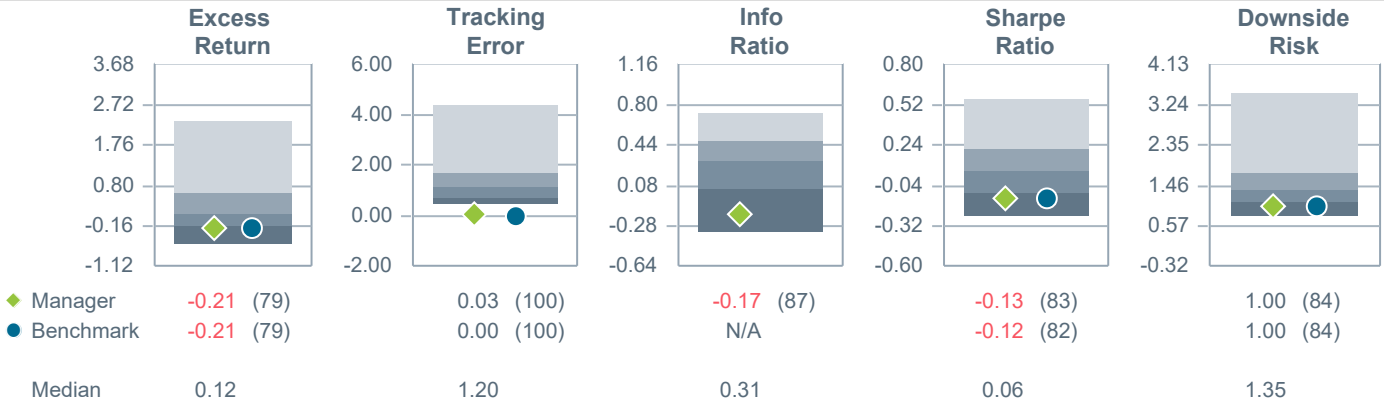


	Return	Standard Deviation
Manager	2.45	1.79
Benchmark	2.46	1.79
Median	2.79	2.21

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

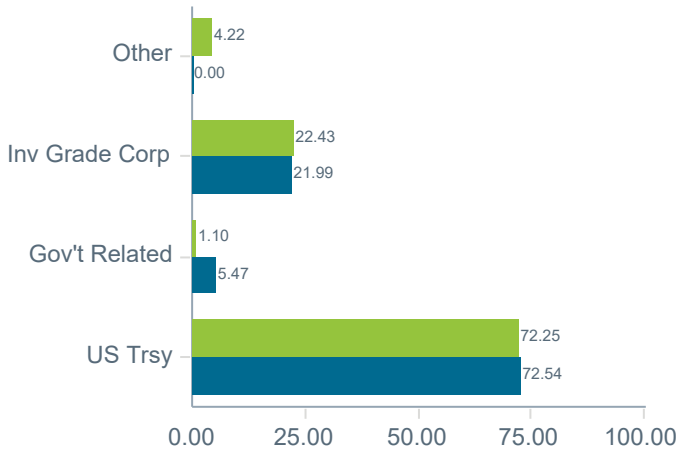


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.21 (79)	0.03 (100)	-0.17 (87)	-0.13 (83)	1.00 (84)
Benchmark	-0.21 (79)	0.00 (100)	N/A	-0.12 (82)	1.00 (84)
Median	0.12	1.20	0.31	0.06	1.35

Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	1.86	1.85
Spread Duration	0.51	1.86
Avg. Maturity	2.04	1.97
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	3.64	3.63
Coupon Rate (%)	3.38	3.29
Current Yield (%)	3.40	N/A
Holdings Count	456	2,030

Sector Distribution (%) - As of 12/31/2025



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

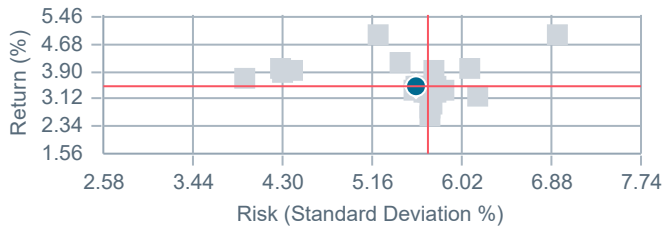
Manager: U.S. Treasury Inflat Protected Sec Index Fund
Benchmark: Bloomberg US Trsy US TIPS Index
Peer Group: IM U.S. TIPS (SA+CF)

As of December 31, 2025

Performance

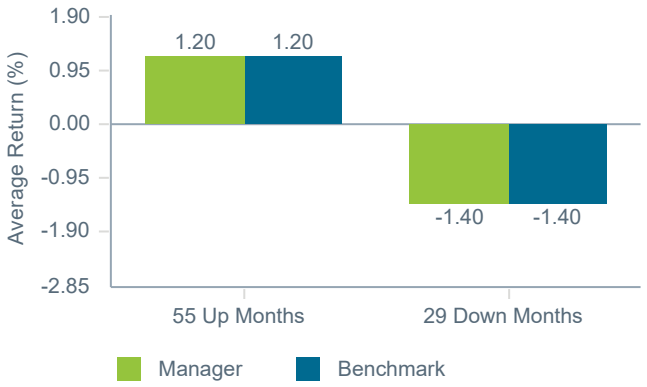
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**0.14**	**7.04**	**4.24**	**1.14**	**3.51**	**N/A**	**1.84**	**3.90**	**-11.76**	**5.87**	**11.00**
Benchmark	0.13	7.01	4.23	1.12	3.50	3.09	1.84	3.90	-11.85	5.96	10.99
Difference	0.01	0.03	0.01	0.01	0.00	N/A	0.00	0.01	0.08	-0.08	0.01
Peer Group Median	0.08	6.91	4.23	1.09	3.47	3.07	1.89	3.80	-11.87	5.71	10.61
Rank	40	25	49	43	41	N/A	55	38	41	31	29
Population	29	29	26	24	23	20	33	31	30	29	29

Peer Group Scattergram - 7 Years

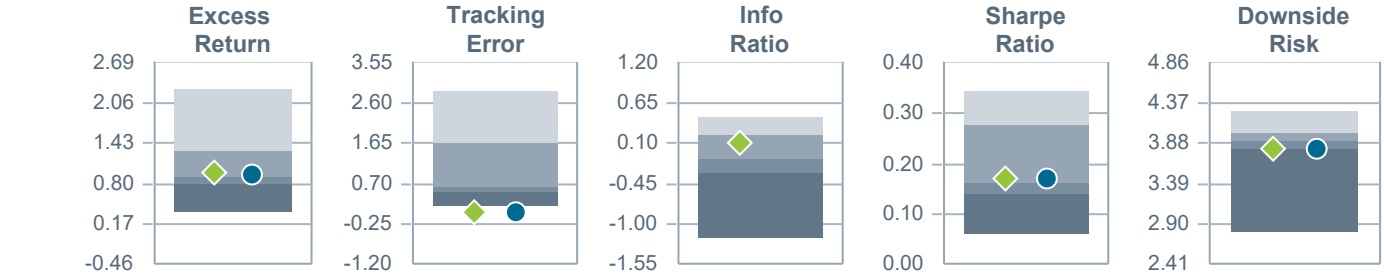


	Return	Standard Deviation
Manager	3.51	5.58
Benchmark	3.50	5.59
Median	3.47	5.70

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

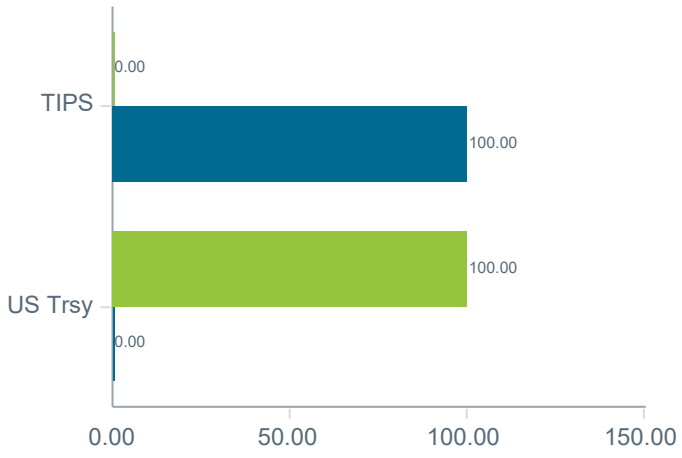


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.96 (41)	0.04 (100)	0.12 (35)	0.17 (41)	3.81 (78)
Benchmark	0.96 (41)	0.00 (100)	N/A	0.17 (41)	3.81 (78)
Median	0.92	0.65	-0.11	0.16	3.92

Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	6.34	4.62
Spread Duration	0.00	4.62
Avg. Maturity	7.09	7.08
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	3.84	4.01
Coupon Rate (%)	1.19	1.19
Current Yield (%)	1.25	N/A
Holdings Count	48	48

Sector Distribution (%) - As of 12/31/2025



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

RVK

Addendum & Glossary

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. S*tandard & 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:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
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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