

RVK

Quarterly Performance Report

Pennsylvania State Employees' Retirement System
Deferred Compensation Plan

March 31, 2026

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Capital Markets Review

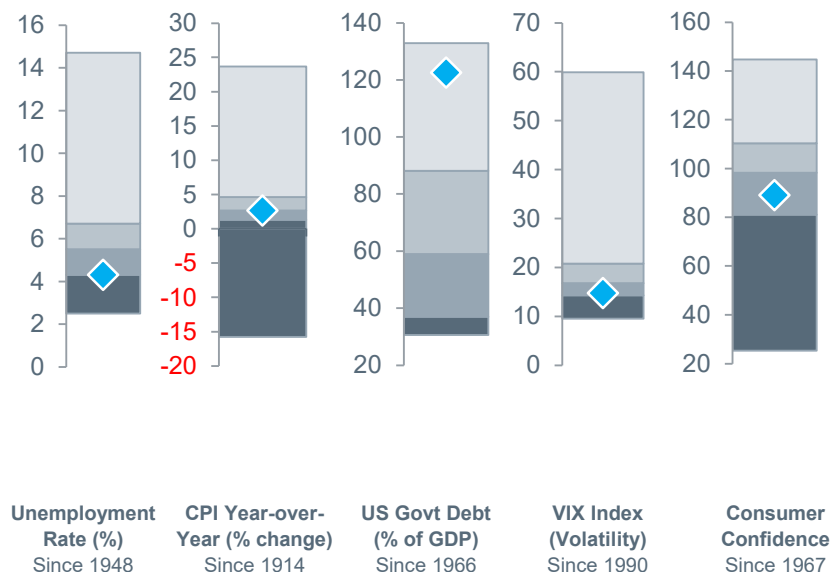
First Quarter Economic Environment

In Q1, price action was driven significantly by the military conflict in the Middle East and an abrupt downward re-rating of valuations for companies threatened by artificial intelligence (AI). Global equities declined modestly, with significant variation across regions and sectors. US equities underperformed. Market leadership rotated toward energy, materials, utilities, and defense, as the closure of the Strait of Hormuz disrupted about 20% of global oil supply from transit, triggering a surge in energy prices. Fixed income also produced muted results. Yields rose sharply late in the quarter, reflecting higher inflation risk, with the 10-year Treasury yield climbing above 4.3%. Both investment-grade and high-yield credit posted negative total returns. Entering 2026, there were expectations that US monetary policy would become more accommodative, but this general sentiment shifted during the quarter. The US Federal Reserve held the Federal Funds target range steady at 3.50%-3.75% at its January and March meetings, adopting an increasingly cautious tone as inflationary pressures and geopolitical risks intensified. During the quarter, data pointed to slowing momentum for economic growth. Labor market data was mixed, with the February report indicating a softer market than expected. However, the March labor report was more positive with a gain of 178,000 non-farm payroll jobs and a downtick in unemployment to 4.3%. Inflation data initially showed progress, with CPI running near 2.4% year-over-year early in the quarter, but the spike in oil prices late in February and March reversed the moderating trend. Real GDP growth was subdued, with Q4 2025 growth coming in at 0.5% annualized.

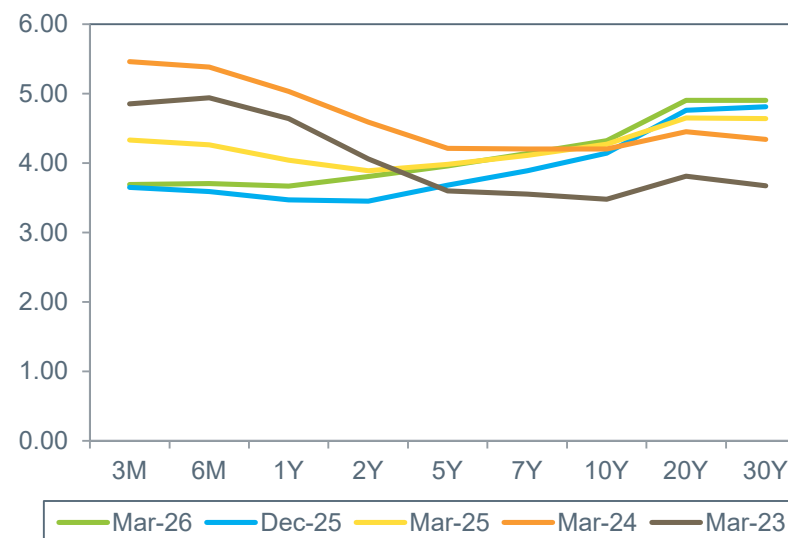
Economic Indicators	Mar-26	Dec-25	Mar-25	Mar-23	20 Yr
Federal Funds Rate (%)	3.64 —	3.64	4.33	4.83	1.69
Breakeven Infl. - 5 Yr (%)	2.60 ▲	2.25	2.66	2.47	1.91
Breakeven Infl. - 10 Yr (%)	2.31 ▲	2.23	2.40	2.33	2.07
CPI YoY (Headline) (%)	3.3 ▲	2.7	2.4	5.0	2.6
Unemployment Rate (%)	4.3 ▼	4.4	4.2	3.5	5.8
Real GDP YoY (%)	2.0 ▲	0.7	2.0	1.7	1.9
PMI - Manufacturing	52.7 ▲	47.9	49.0	46.3	52.6
USD Total Wtd Idx	121.04 ▲	120.12	126.66	119.46	105.19
WTI Crude Oil per Barrel (\$)	101.4 ▲	58.3	69.4	75.7	72.4
Gold Spot per Oz (\$)	4,668 ▲	4,311	3,075	1,979	1,492

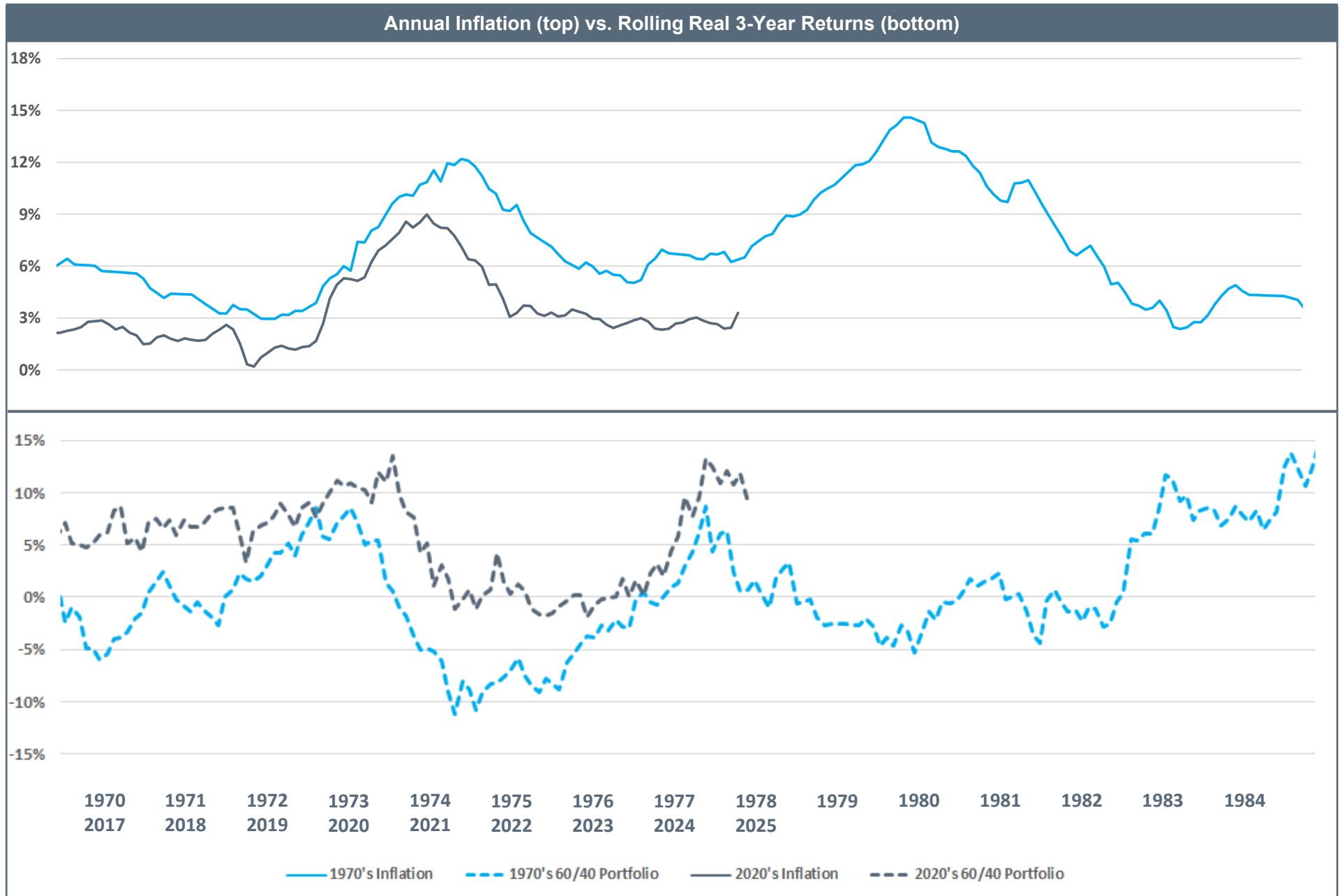
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.33	-4.33	17.80	12.06	14.16
Russell 2000	0.89	0.89	25.72	3.77	9.88
MSCI EAFE (Net)	-1.24	-1.24	21.27	7.91	8.38
MSCI EAFE SC (Net)	-1.25	-1.25	25.55	4.43	7.42
MSCI Emg Mkts (Net)	-0.17	-0.17	29.55	3.69	7.80
Bloomberg US Agg Bond	-0.05	-0.05	4.35	0.31	1.70
ICE BofA 3 Mo US T-Bill	0.85	0.85	4.00	3.34	2.26
NCREIF ODCE (Gross)	1.24	1.24	3.97	3.22	4.70
FTSE NAREIT Eq REIT (TR)	4.80	4.80	6.84	5.82	5.58
HFRI FOF Comp	0.73	0.73	11.68	4.89	5.26
Bloomberg Cmtdy (TR)	24.41	24.41	32.29	14.04	8.02

Key Economic Indicators



Treasury Yield Curve (%)





Sources: FactSet, Morningstar, and FRED (Federal Reserve Bank of St. Louis). The 60/40 portfolio consists of 60% U.S. equities and 40% U.S. bonds. For the 1970s period, U.S. equities are represented by the S&P 500 Index and bonds by the Bloomberg Barclays U.S. Aggregate Bond Index. Inflation is measured by the CPI-U.

First Quarter Review

Broad Market

The first quarter of 2026 proved challenging to navigate for many equity investors, marked by rotational crosswinds and the outbreak of the Middle East conflict. The US started the year on solid footing, with inflation expectations falling and continued growth in AI-related capital expenditures. Late in February, the onset of the Iran conflict generated immediate supply shocks, leaving managers to navigate both immediate market dislocations and second-order effects.

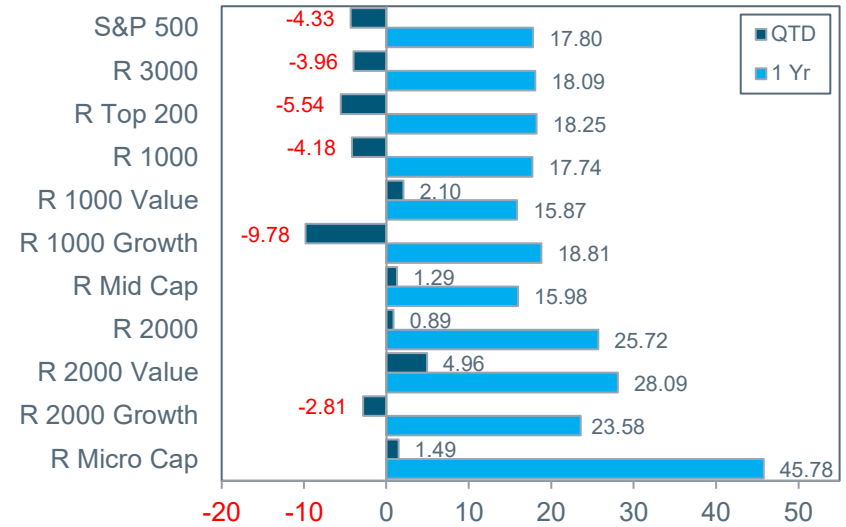
Market Cap

During the quarter, US equities declined, with the Russell 3000 Index returning -4.0%. Value stocks meaningfully outperformed growth stocks, and small-cap stocks outpaced large-cap stocks.

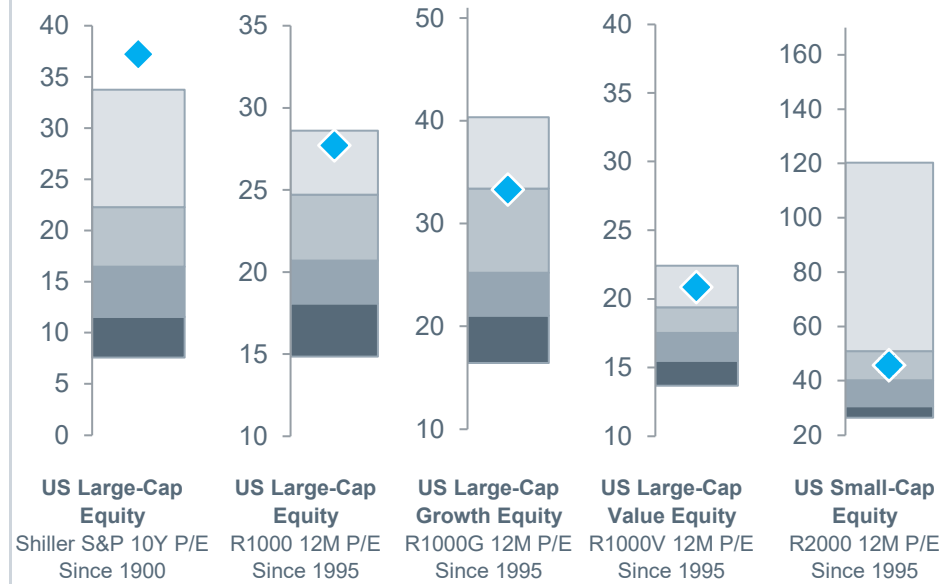
Style and Sector

Sector dispersion was notable, with the best performing sector, energy, outperforming the worst performing sector, financials, by 48%. Managers with meaningful exposure to energy, materials, utilities, and consumer staples were better positioned to manage the volatility, while the broader market digested the quarter's rapid sequence of macro reversals.

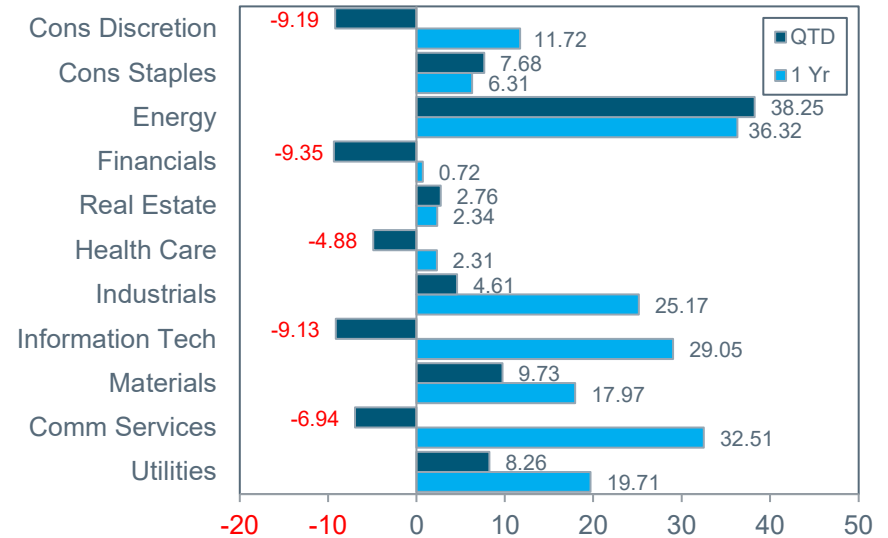
Style and Capitalization Market Performance (%)



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.

First Quarter Review

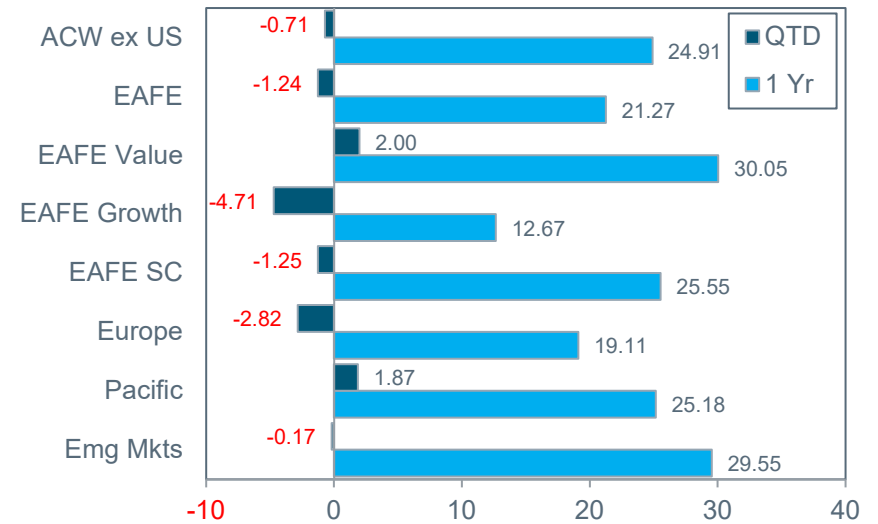
Developed Markets

Developed international equities significantly outperformed US equities in Q1, with the MSCI World ex USA Index returning -0.8%. Value stocks continued to outperform growth stocks while small-cap stocks outperformed large-cap stocks. Strong gains in the first two months of the quarter helped mitigate the decline experienced in March. Across developed and emerging markets, energy was the top-performing sector with a 28.7% return, while consumer discretionary was notably negative at -13.2%. Pacific ex-Japan was the top-performing region with 3.0%, while Europe lagged the index with a -2.7% return. Active international developed equity managers outperformed during the quarter, on average, except for large-cap value managers.

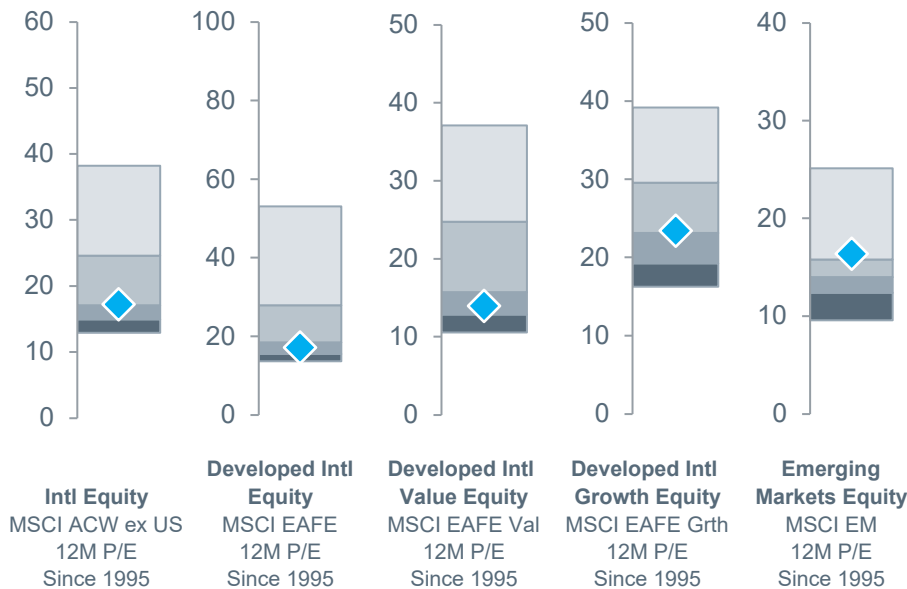
Emerging Markets

Emerging market stocks outperformed developed international stocks in Q1, with the MSCI Emerging Markets Index delivering a -0.2% return. Emerging market value stocks continued to outperform growth stocks, while large-cap stocks outperformed small-cap stocks. Dispersion in Emerging Markets was also wide during the quarter, with Latin America up 14.7%, led by Brazil, while India lagged the index, falling -18.1%. Technology was the top-performing sector, returning 11.4%, while Communication Services fell -15.3%. The majority of active emerging market managers outperformed in the quarter.

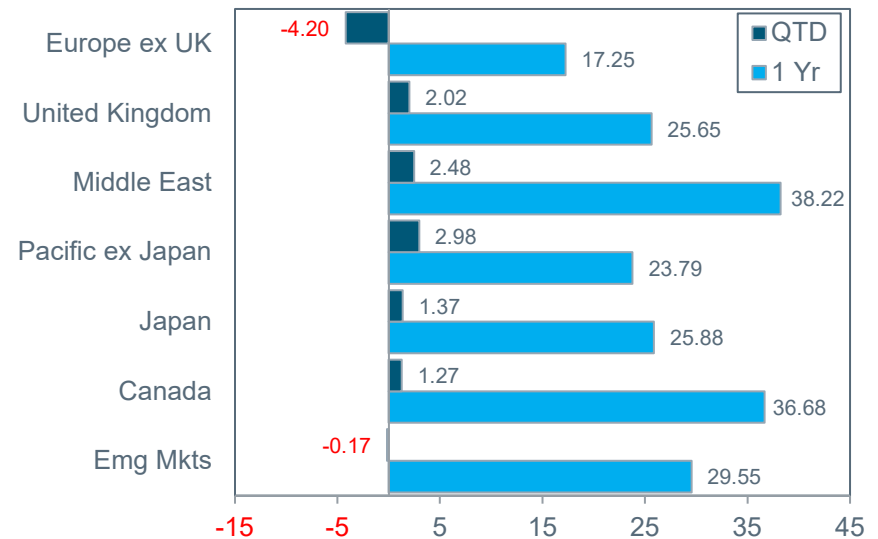
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
 P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
 All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

In Q1, the US Federal Reserve held policy rates steady at 3.50–3.75%. Treasury yields moved higher, with the 10-year ending at 4.32% and the 2-year rising to 3.79%, flattening the curve. The US–Israel strikes on Iran intensified inflation concerns with Brent crude rising from \$72 to nearly \$120 per barrel at peak, which pressured nearterm market sentiment around risk. Central banks responded cautiously as higher oil prices lifted short-term yields and expectations for cuts to the Federal Funds rate in 2026 declined from two to zero. Fixed income markets were modestly negative, with the Bloomberg US Aggregate Bond Index returning -0.1%.

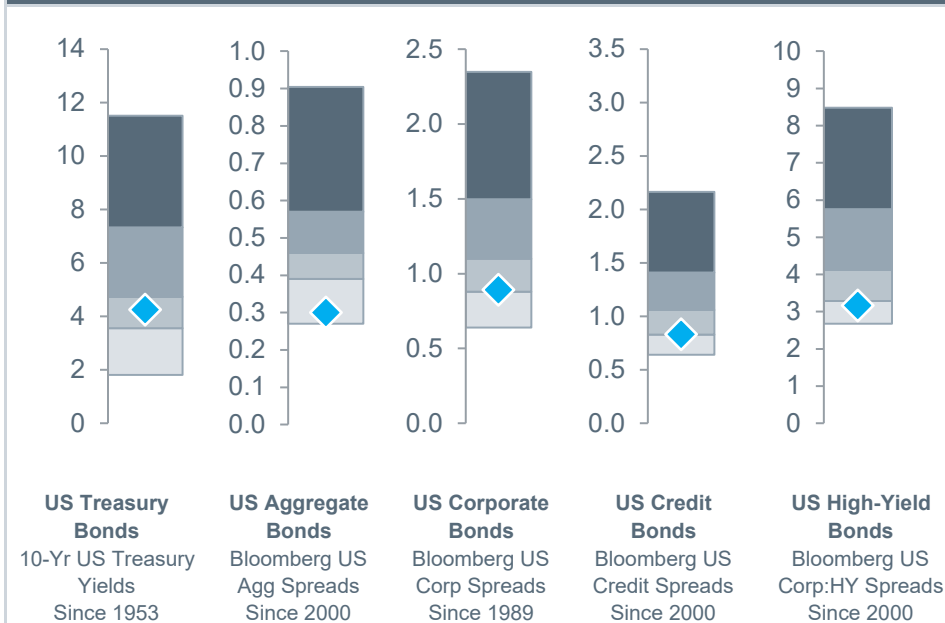
Credit Market

Both investment-grade and high-yield credit faced pressures from rising rates and wider spreads, with software bonds particularly volatile amid AI-related concerns. Credit spreads widened modestly, with the Bloomberg US Credit Index and the Bloomberg US Corporate High Yield Index each returning -0.5%.

Emerging Market Debt

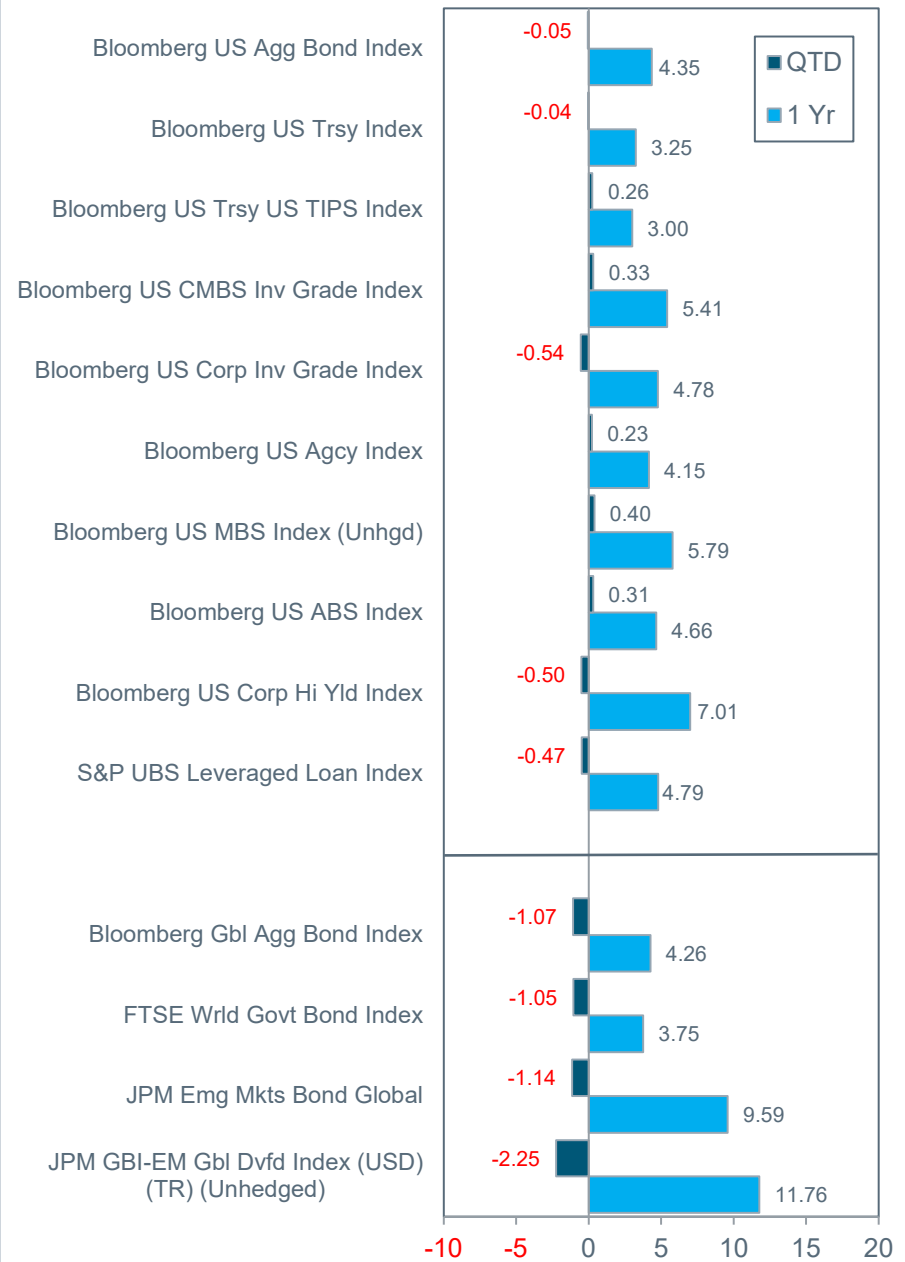
Emerging market debt also declined, driven by inflation uncertainty tied to Middle East tensions. Hard currency bonds fared better than local currency issues, with the JPMorgan EMBI Global Diversified Index falling 1.3%, versus a 2.3% loss for the JPMorgan GBI-EM Global Diversified Index.

Valuations



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

Fixed Income Performance (%)



First Quarter Review - Absolute Return

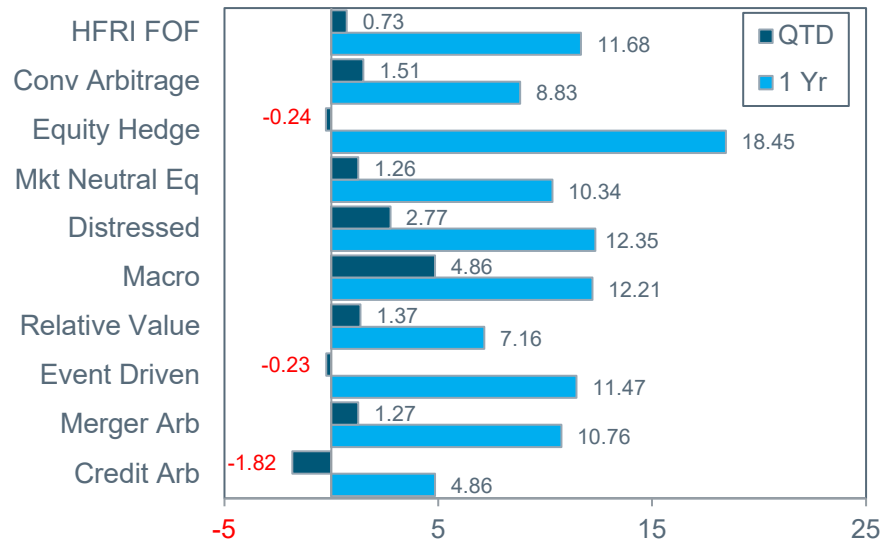
General Market - Hedge Funds

While broadly positive, returns across underlying hedge fund strategies began 2026 with mixed results with pockets of strategies experiencing more difficulty. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 1.1% in Q1. Macro managers were the top performers during the quarter, as crude oil and downstream commodity prices surged with the escalation of the Iran conflict. The HFRI Macro Total Index returned 4.9% in Q1. The energy sector experienced a surge due to the macro supply shock. The HFRI Equity Hedge Index returned -0.2% in Q1, while the HFRI Equity Market Neutral Index returned 1.3%. Relative value strategies saw mixed results, as managers contended with heavy volatility, which characterized the first quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered varied results in Q1. Most outperformed a US centric blend of 60% equity and 40% fixed income (60/40 blend), which finished Q1 with an approximate return of 2.6%. The top performing long-biased GTAA strategies benefited from higher exposure to international value equities, especially across Asian markets. Allocations to commodities, particularly energy, contributed positively as well.

HFRI Hedge Fund Performance (%)



First Quarter Review - Real Assets

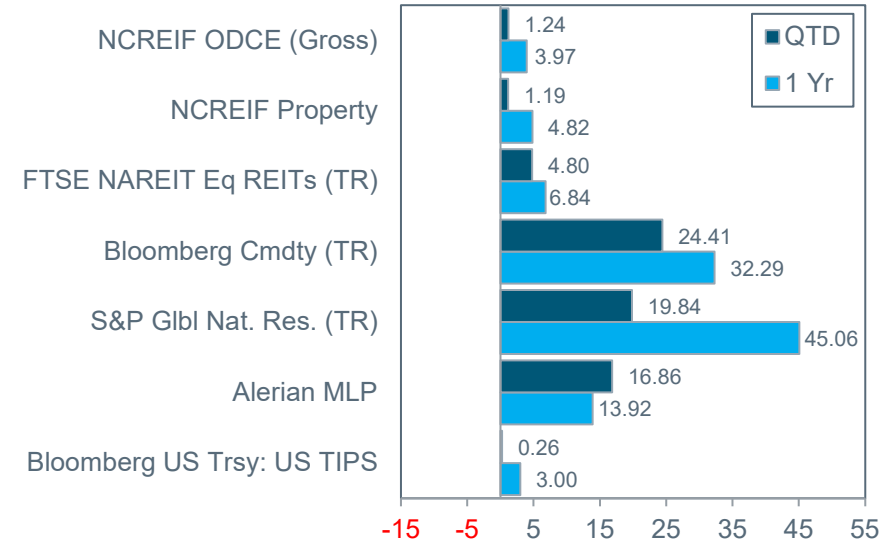
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) closely monitored by RVK reported positive performance, with all outperforming the 60/40 blend. Top performing managers benefited from larger allocations to select commodities, particularly energy and natural resource equities. Managers that trailed peers held higher allocations to real asset companies via high yield and investment grade fixed income, which lagged as Treasury rates rose and credit spreads widened.

General Market - Real Estate

Core private real estate generated a positive 1.2% total return in Q1 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.2%. Income returns continue to drive NFI-ODCE's recent positive results, as appreciation has fluctuated between slightly positive and slightly negative over the past seven quarters. Publicly traded real estate delivered a total return of 3.8%, as measured by FTSE NAREIT All Equity REITs Index. The incremental recovery in private real estate continues following a significant correction that began in Q4 2022. Investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of March 31, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	24.41
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	4.80
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22	1.24
	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88	0.89
	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77	0.85
	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81	0.73
	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.46	0.26
	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62	-0.05
	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30	-0.17
	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01	-0.50
	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62	-0.76
	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18	-1.24
	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.79	-1.25
Worst	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88	-4.33
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

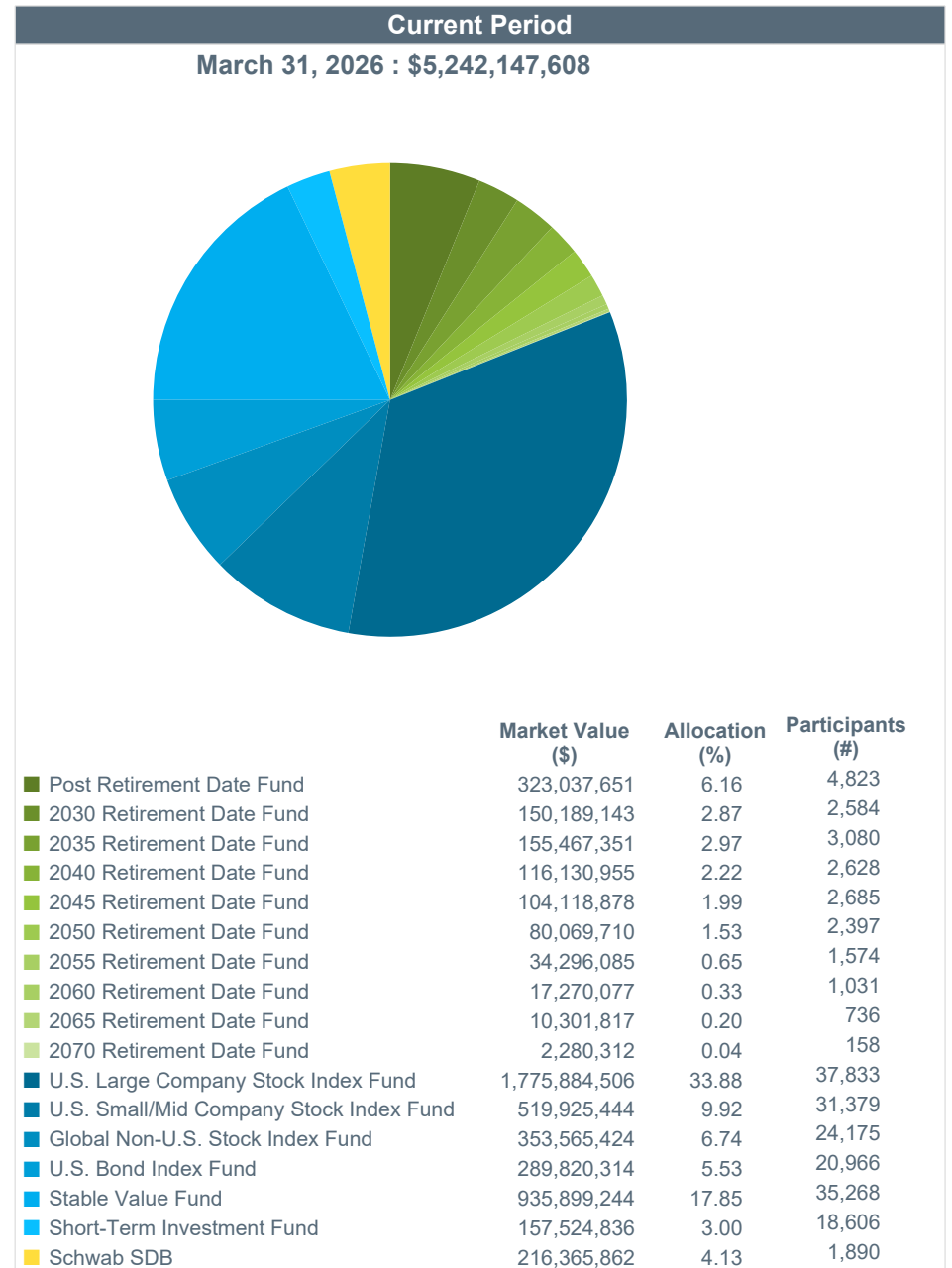
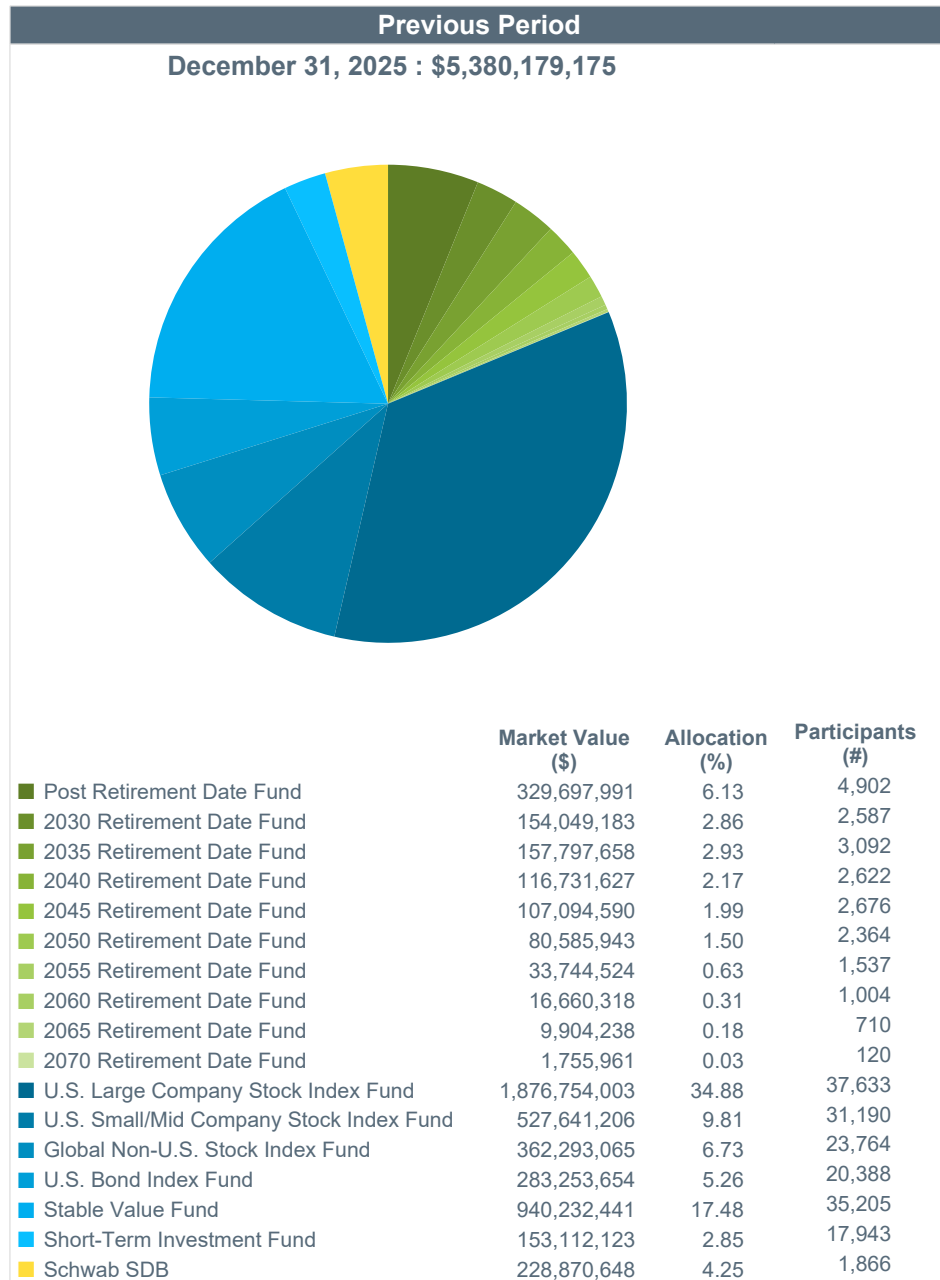
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



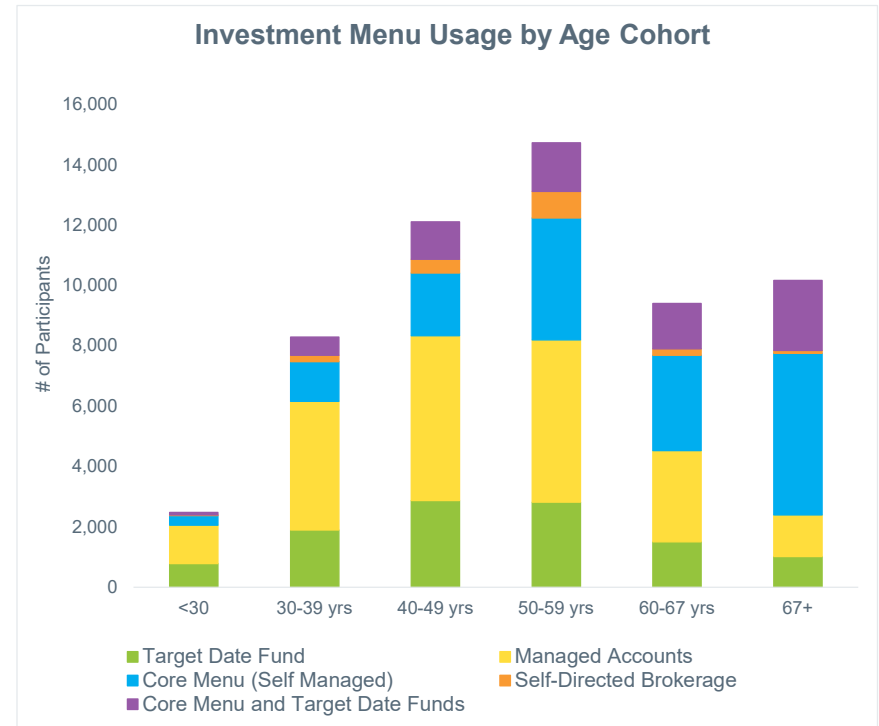
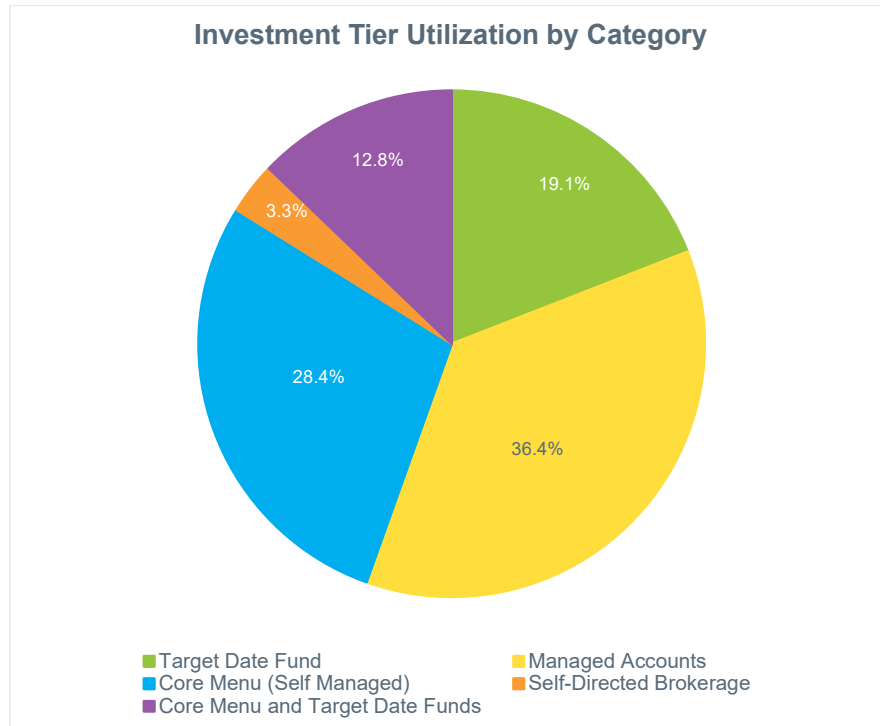
Plan Performance Review

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
 Asset Allocation by Manager

As of March 31, 2026

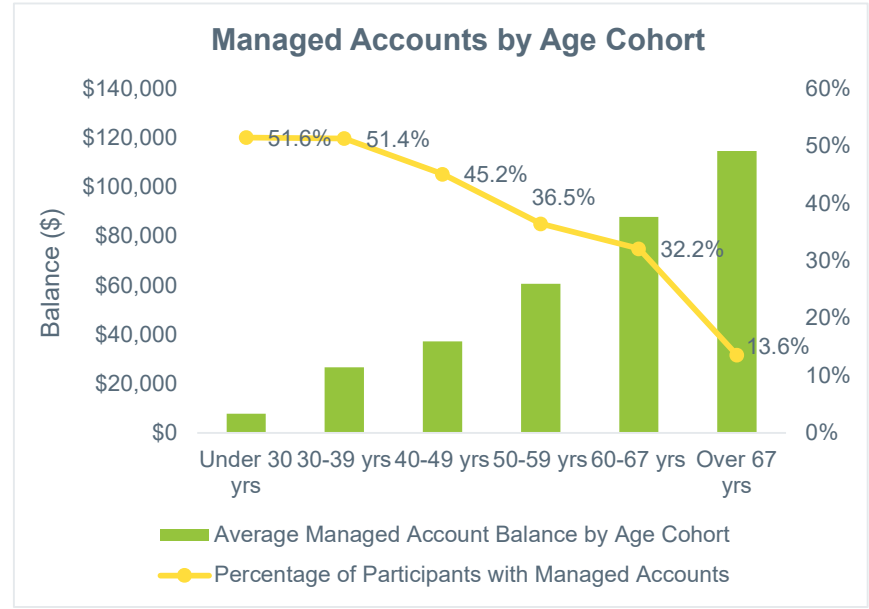
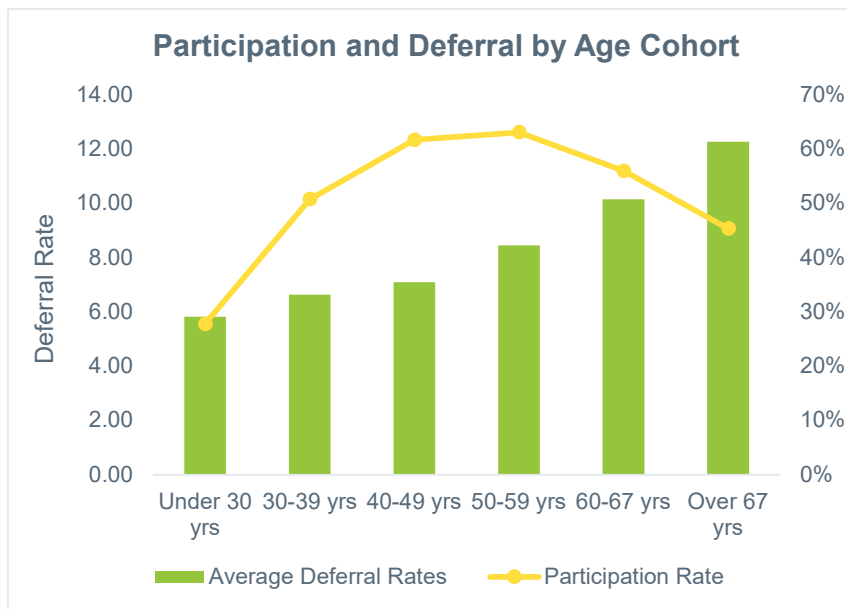
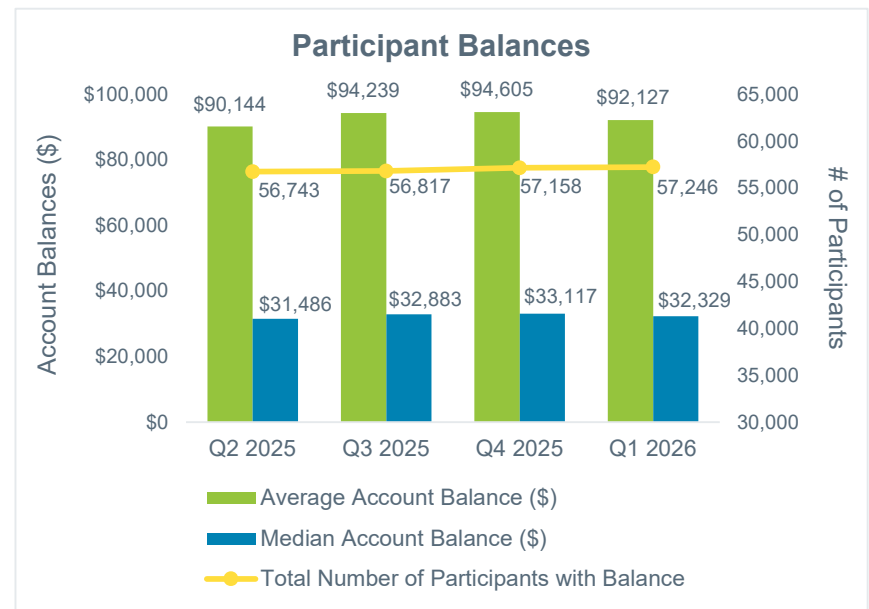
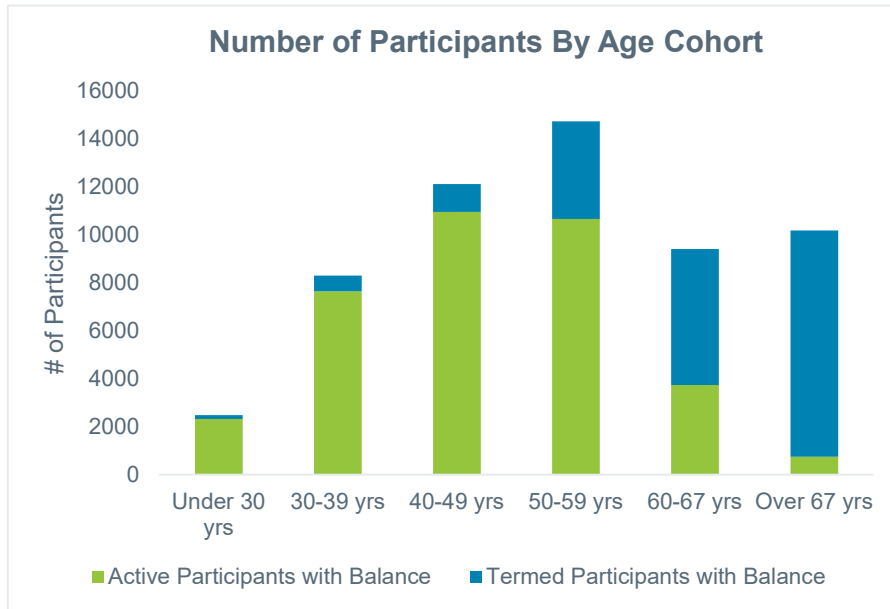


Allocations shown may not sum to 100% exactly due to rounding. Market value shown for Short Term Investment Fund includes forfeiture balance.



Investment Menu Usage by Category	Participant Count	% of Participants
Do it for me		
Target Date Fund Holders	10,923	19.1%
Managed Accounts	20,817	36.4%
Do it with me		
Core Menu (Self Managed)	16,271	28.4%
Core Menu and Target Date Funds	7,345	12.8%
Do it myself		
Self-Directed Brokerage Account	1,890	3.3%
Total	57,246	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.



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

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
 Manager Monitoring Dashboard

As of March 31, 2026

Total: \$5,242,147,608		Investment Options	Total Operating Expense	Fee Ranking	Market Value (\$)	Market Value (%)	RVK's Manager Ranking	Style Discipline	Return Expectations
Fund Options: 8									
Target Date Funds	Conservative ↑ ↓ Aggressive	Post Retirement Date Fund	0.07%	1	\$323,037,651	6.16%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund	0.07%	1	\$150,189,143	2.87%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund	0.07%	1	\$155,467,351	2.97%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund	0.07%	1	\$116,130,955	2.22%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund	0.07%	1	\$104,118,878	1.99%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund	0.07%	1	\$80,069,710	1.53%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund	0.07%	1	\$34,296,085	0.65%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund	0.07%	1	\$17,270,077	0.33%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund	0.07%	1	\$10,301,817	0.20%	Positive	Multi-Asset	Track Index
		2070 Retirement Date Fund	0.07%	1	\$2,280,312	0.04%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund	0.0100%	2	\$1,775,884,506	33.88%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund	0.0150%	2	\$519,925,444	9.92%	Positive	US SMID Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund	0.0350%	1	\$353,565,424	6.74%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund	0.0125%	3	\$289,820,314	5.53%	Positive	Core Fixed Income	Track Index
	Stable Value	Stable Value Fund	0.2501%	17	\$935,899,244	17.85%	Positive	Stable Value	Exceed Index
	Cash Equivalents	Short-Term Investment Fund	0.0000%	N/A	\$157,524,836	3.00%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Schwab Self-Directed Brokerage (SDB)	\$60 per year*	N/A	\$216,365,862	4.13%	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 values shown are as of the report date. The Target Retirement suite and Brokerage Account are each considered one fund option. For more information on RVK manager rankings, please see the Addendum.

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

Stable Value Fund Fee Ranking is for total fee excluding wrap fees.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
 Manager Monitoring Dashboard

As of March 31, 2026

	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
	Global Non-U.S. Stock Index Fund	✓	✓			✓	In Good Standing
	U.S. Bond Index Fund	✓	✓			✓	In Good Standing
	Stable Value Fund	✓	✓	✓	✓		In Good Standing
	Short-Term Investment Fund	✓	✓	✓	✓		In Good Standing
Specialty Options	Schwab Self-Directed Brokerage (SDB)	✓					In Good Standing

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, -0.40% to +1.00% for Global Equity, +/-0.10% for Fixed Income, 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.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Cash Flows

1 Quarter Ending March 31, 2026

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I : Target Date Funds							
Post Retirement Date Fund	329,697,991	1,546,169	1,600,323	-10,175,064	-91,837	460,069	323,037,651
2030 Retirement Date Fund	154,049,183	-2,706,761	2,221,873	-2,855,809	-47,192	-472,150	150,189,143
2035 Retirement Date Fund	157,797,658	-1,580,595	3,173,872	-2,626,504	-52,573	-1,244,506	155,467,351
2040 Retirement Date Fund	116,731,627	-449,144	2,150,684	-1,133,978	-43,418	-1,124,816	116,130,955
2045 Retirement Date Fund	107,094,590	-3,596,114	2,179,724	-292,572	-43,404	-1,223,345	104,118,878
2050 Retirement Date Fund	80,585,943	-1,179,725	2,178,480	-218,143	-36,659	-1,260,187	80,069,710
2055 Retirement Date Fund	33,744,524	-67,684	1,299,430	-57,554	-19,551	-603,080	34,296,085
2060 Retirement Date Fund	16,660,318	286,958	669,961	-19,901	-11,323	-315,935	17,270,077
2065 Retirement Date Fund	9,904,238	249,295	609,949	-241,971	-7,544	-212,151	10,301,817
2070 Retirement Date Fund	1,755,961	496,679	117,473	-2,327	-1,380	-86,094	2,280,312
Total Target Date Funds	1,008,022,034	-7,000,922	16,201,767	-17,623,824	-354,882	-6,082,195	993,161,979
Tier II: Core Options							
U.S. Large Company Stock Index Fund	1,876,754,003	-9,822,692	22,706,216	-32,862,712	-662,425	-80,227,883	1,775,884,506
U.S. Small/Mid Company Stock Index Fund	527,641,206	31,582	7,173,500	-8,734,220	-198,498	-5,988,127	519,925,444
Global Non-U.S. Stock Index Fund	362,293,065	-14,114,805	7,982,027	-5,273,268	-363,802	3,042,207	353,565,424
U.S. Bond Index Fund	283,253,654	9,386,857	4,191,321	-6,725,118	-190,540	-95,860	289,820,314
Stable Value Fund	969,438,983	11,435,802	7,571,344	-25,439,523	-300,647	7,341,616	970,047,575
Short-Term Investment Fund	151,154,811	9,613,961	2,633,880	-9,605,193	-60,706	1,379,357	155,116,109
Total Core Options	4,170,535,724	6,530,704	52,258,289	-88,640,035	-1,776,618	-74,548,691	4,064,359,372
Tier III: Speciality Options							
Schwab SDB	228,870,648	469,843	-	-	-	-12,974,629	216,365,862
Total Speciality Options	228,870,648	469,843	-	-	-	-12,974,629	216,365,862
Total Fund Cash Flows	5,407,428,406	-375	68,460,056	-106,263,859	-2,131,500	-93,605,516	5,273,887,213

Cash flow data is provided by Empower. Cash flows and market value shown for Stable Value Fund are based on book value. Market value for Short Term Investment Fund and Total Fund does not include forfeiture balance. 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. Net transfers across investment options may not fully offset due to rounding or timing differences in reported flows

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
Tier I: Target Date Funds														
Post Retirement Date Fund	0.08	0.08	10.81	8.64	4.03	5.79	5.73	5.35	5.38	12.42	7.08	11.13	-14.63	6.95
BlackRock LP Id Ret Lending Index	-0.23	-0.23	10.60	8.58	4.00	5.75	5.68	5.32	5.35	12.46	7.08	11.10	-14.54	7.04
Difference	0.31	0.31	0.21	0.06	0.03	0.04	0.04	0.03	0.03	-0.03	0.00	0.03	-0.09	-0.08
Target-Date Retirement Median	-0.24	-0.24	8.81	7.67	3.64	4.83	4.80	4.48	4.21	10.48	6.61	10.49	-12.81	5.80
Rank	30	30	7	17	23	7	11	7	8	7	35	26	80	21
2030 Retirement Date Fund	-0.36	-0.36	12.68	10.45	5.38	7.45	7.67	6.96	6.21	14.19	9.12	14.24	-15.97	11.43
BlackRock LP Id2030 Lending Index	-0.73	-0.73	12.39	10.36	5.33	7.38	7.59	6.88	6.14	14.19	9.12	14.24	-15.92	11.51
Difference	0.37	0.37	0.29	0.09	0.06	0.06	0.08	0.08	0.07	0.00	-0.01	0.00	-0.04	-0.08
Target-Date 2030 Median	-0.83	-0.83	12.67	10.65	5.30	7.61	7.89	7.40	6.08	14.46	9.47	14.45	-16.36	11.52
Rank	25	25	50	58	46	60	66	69	45	58	62	59	39	53
2035 Retirement Date Fund	-0.83	-0.83	14.55	11.94	6.40	8.54	8.70	7.70	N/A	16.00	10.88	16.29	-16.67	13.80
BlackRock LP Id2035 Lending Index	-1.29	-1.29	14.15	11.79	6.31	8.45	8.58	7.59	N/A	15.94	10.89	16.29	-16.67	13.85
Difference	0.46	0.46	0.40	0.15	0.10	0.10	0.12	0.11	N/A	0.05	-0.01	0.00	0.00	-0.05
Target-Date 2035 Median	-1.08	-1.08	14.53	12.08	6.28	8.62	8.83	8.04	6.48	15.98	11.19	16.37	-17.14	13.87
Rank	38	38	50	55	43	57	59	65	N/A	50	60	53	39	55
2040 Retirement Date Fund	-0.98	-0.98	16.47	13.47	7.42	9.59	9.66	8.38	7.15	17.61	12.62	18.30	-17.35	15.96
BlackRock LP Id2040 Lending Index	-1.53	-1.53	15.97	13.26	7.28	9.46	9.51	8.25	7.03	17.52	12.63	18.28	-17.38	15.99
Difference	0.55	0.55	0.51	0.20	0.14	0.13	0.15	0.13	0.12	0.09	-0.01	0.02	0.04	-0.03
Target-Date 2040 Median	-1.29	-1.29	16.59	13.48	7.15	9.53	9.62	8.69	7.01	17.56	12.80	18.10	-17.85	15.78
Rank	36	36	54	52	39	45	48	62	46	50	58	45	40	41
2045 Retirement Date Fund	-1.25	-1.25	18.33	14.88	8.33	10.52	10.45	8.96	N/A	19.22	14.26	20.14	-17.89	17.72
BlackRock LP Id2045 Lending Index	-1.87	-1.87	17.76	14.65	8.17	10.36	10.27	8.80	N/A	19.08	14.32	20.12	-17.96	17.71
Difference	0.61	0.61	0.57	0.23	0.17	0.16	0.17	0.15	N/A	0.14	-0.05	0.01	0.07	0.01
Target-Date 2045 Median	-1.43	-1.43	17.93	14.39	7.74	10.11	10.08	8.85	6.62	18.76	13.92	19.28	-18.20	16.73
Rank	40	40	35	32	20	30	28	44	N/A	41	32	19	41	21
2050 Retirement Date Fund	-1.56	-1.56	20.15	16.00	9.03	11.16	10.94	9.33	N/A	20.88	15.56	21.25	-18.20	18.67
BlackRock LP Id2050 Lending Index	-2.24	-2.24	19.49	15.75	8.84	10.99	10.75	9.18	N/A	20.71	15.66	21.23	-18.30	18.61
Difference	0.68	0.68	0.66	0.25	0.19	0.18	0.18	0.16	N/A	0.17	-0.10	0.02	0.10	0.06
Target-Date 2050 Median	-1.55	-1.55	18.77	14.83	7.93	10.32	10.26	9.04	6.80	19.53	14.19	19.88	-18.32	16.99
Rank	51	51	17	13	7	9	14	32	N/A	19	12	8	44	13

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 Deferred Compensation Plan
Comparative Performance - Net

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
Tier I: Target Date Funds														
2055 Retirement Date Fund	-1.69	-1.69	21.06	16.52	9.33	11.41	11.10	9.53	N/A	21.71	16.21	21.56	-18.27	18.83
BlackRock LP Id2055 Lending Index	-2.42	-2.42	20.36	16.25	9.13	11.23	10.92	9.36	N/A	21.55	16.31	21.57	-18.38	18.81
Difference	0.73	0.73	0.69	0.26	0.20	0.18	0.18	0.17	N/A	0.16	-0.11	-0.01	0.11	0.03
Target-Date 2055 Median	-1.60	-1.60	19.01	14.99	7.98	10.37	10.30	8.91	N/A	19.90	14.33	19.99	-18.38	17.19
Rank	57	57	12	9	8	6	11	22	N/A	12	8	10	47	15
2060 Retirement Date Fund	-1.73	-1.73	21.19	16.55	9.35	11.42	11.11	N/A	N/A	21.85	16.23	21.57	-18.28	18.82
BlackRock LP Id2060 Lending Index	-2.45	-2.45	20.51	16.30	9.16	11.25	10.93	N/A	N/A	21.70	16.36	21.58	-18.39	18.80
Difference	0.72	0.72	0.68	0.25	0.19	0.17	0.17	N/A	N/A	0.15	-0.14	-0.01	0.10	0.02
Target-Date 2060 Median	-1.62	-1.62	19.28	15.04	8.05	10.41	10.46	N/A	N/A	19.95	14.41	20.06	-18.43	17.30
Rank	56	56	12	9	7	6	14	N/A	N/A	11	8	13	47	16
2065 Retirement Date Fund	-1.73	-1.73	21.18	16.57	9.35	N/A	N/A	N/A	N/A	21.84	16.26	21.62	-18.30	18.77
BlackRock LP Id2065 Lending Index	-2.46	-2.46	20.51	16.31	9.15	N/A	N/A	N/A	N/A	21.70	16.37	21.59	-18.40	18.79
Difference	0.73	0.73	0.68	0.26	0.20	N/A	N/A	N/A	N/A	0.14	-0.10	0.02	0.10	-0.01
Target-Date 2065+ Median	-1.61	-1.61	19.52	15.10	8.17	N/A	N/A	N/A	N/A	20.38	14.45	20.23	-18.60	17.16
Rank	56	56	15	9	8	N/A	N/A	N/A	N/A	18	11	12	39	19
2070 Retirement Date Fund	-1.73	-1.73	21.18	N/A	N/A	N/A	N/A	N/A	N/A	21.84	N/A	N/A	N/A	N/A
BlackRock LP Id2070 Lending Index	-2.46	-2.46	20.50	N/A	N/A	N/A	N/A	N/A	N/A	21.70	N/A	N/A	N/A	N/A
Difference	0.73	0.73	0.67	N/A	N/A	N/A	N/A	N/A	N/A	0.14	N/A	N/A	N/A	N/A
Target-Date 2065+ Median	-1.61	-1.61	19.52	15.10	8.17	N/A	N/A	N/A	N/A	20.38	14.45	20.23	-18.60	17.16
Rank	56	56	15	N/A	N/A	N/A	N/A	N/A	N/A	18	N/A	N/A	N/A	N/A

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Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Net

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
Tier II: Core Options														
U.S. Large Company Stock Index Fund	-4.34	-4.34	17.80	18.30	12.05	14.44	14.16	13.30	10.56	17.86	25.00	26.29	-18.12	28.70
S&P 500 Index (Cap Wtd)	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	13.29	10.53	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.01	0.03	-0.02	-0.02	0.00	-0.01	0.00
Large Blend Median	-4.36	-4.36	16.60	16.98	10.72	13.35	13.06	12.22	9.77	16.44	23.27	24.51	-18.19	26.62
Rank	49	49	30	24	18	15	11	8	11	25	25	25	49	21
U.S. Small/Mid Company Stock Index Fund	-1.17	-1.17	21.08	15.23	4.58	10.17	11.12	10.27	9.04	11.60	17.10	25.39	-26.13	12.89
DJ US Cmpl TSM Index	-1.28	-1.28	20.70	14.91	4.22	9.86	10.83	10.00	8.79	11.32	16.88	24.97	-26.54	12.35
Difference	0.11	0.11	0.38	0.32	0.36	0.31	0.29	0.27	0.25	0.28	0.22	0.42	0.41	0.54
IM U.S. SMID Cap Equity (SA+CF) Median	0.90	0.90	17.13	10.52	5.36	9.38	10.26	9.56	8.92	7.29	12.43	16.48	-17.60	22.40
Rank	65	65	31	15	59	41	32	31	44	31	20	9	79	78
Global Non-U.S. Stock Index Fund	0.68	0.68	26.27	15.14	7.51	8.94	8.81	5.95	N/A	32.90	5.53	16.07	-15.92	7.97
MSCI ACW Ex US Index (USD) (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	5.62	5.11	32.39	5.53	15.62	-16.00	7.82
Difference	1.38	1.38	1.35	0.65	0.49	0.44	0.43	0.34	N/A	0.51	0.00	0.46	0.08	0.14
IM All ACWI Ex US (SA+CF)	-1.36	-1.36	22.20	14.43	6.71	8.69	8.48	6.49	5.57	31.54	6.02	16.45	-17.11	8.61
Rank	34	34	34	44	46	44	42	64	N/A	40	53	53	43	59
U.S. Bond Index Fund	-0.05	-0.05	4.36	3.64	0.32	1.56	1.69	2.36	3.26	7.33	1.25	5.54	-12.94	-1.65
Bloomberg US Agg Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	2.39	3.28	7.30	1.25	5.53	-13.01	-1.55
Difference	0.00	0.00	0.01	0.01	0.01	0.00	-0.01	-0.02	-0.03	0.03	0.00	0.01	0.07	-0.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	-0.01	4.38	3.89	0.46	1.81	1.97	2.70	3.54	7.32	1.68	5.79	-13.12	-1.45
Rank	58	58	59	75	73	79	85	86	77	50	83	68	37	66
Stable Value Fund	0.76	0.76	3.04	2.93	2.45	2.42	N/A	N/A	N/A	3.03	2.95	2.65	1.70	1.64
ICE BofA 3 Mo US T-Bill Index	0.85	0.85	4.00	4.74	3.34	2.72	2.26	1.53	1.70	4.18	5.25	5.02	1.46	0.05
Difference	-0.09	-0.09	-0.95	-1.81	-0.89	-0.30	N/A	N/A	N/A	-1.15	-2.30	-2.37	0.25	1.59
Morningstar US CIT Stable Val Index	0.77	0.77	3.12	3.04	2.58	2.50	2.37	2.24	2.68	3.10	3.03	2.86	1.88	1.74
Difference	-0.01	-0.01	-0.08	-0.11	-0.13	-0.09	N/A	N/A	N/A	-0.07	-0.08	-0.21	-0.18	-0.11
IM U.S. GIC/Stable Value (SA+CF) Median	0.70	0.70	2.86	2.70	2.25	2.21	2.13	1.98	2.40	2.80	2.73	2.54	1.64	1.45
Rank	25	25	39	36	30	26	N/A	N/A	N/A	36	32	40	40	27
Short-Term Investment Fund	0.91	0.91	4.07	4.74	3.38	2.75	2.35	1.63	1.85	4.23	5.20	5.00	1.59	0.07
ICE BofA 3 Mo US T-Bill Index	0.85	0.85	4.00	4.74	3.34	2.72	2.26	1.53	1.70	4.18	5.25	5.02	1.46	0.05
Difference	0.06	0.06	0.08	0.01	0.04	0.03	0.09	0.10	0.14	0.05	-0.05	-0.02	0.14	0.02
Money Market-Taxable Median	0.83	0.83	3.86	4.55	3.18	2.50	1.98	1.32	1.51	4.04	5.00	4.82	1.36	0.01
Rank	1	1	4	10	4	1	1	1	1	7	8	22	4	4

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 Deferred Compensation Plan
Comparative Performance - Gross

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
Tier I: Target Date Funds														
Post Retirement Date Fund	0.10	0.10	10.89	8.71	4.10	5.87	5.80	5.42	5.45	12.50	7.15	11.21	-14.57	7.03
BlackRock LP Id Ret Lending Index	-0.23	-0.23	10.60	8.58	4.00	5.75	5.68	5.32	5.35	12.46	7.08	11.10	-14.54	7.04
Difference	0.33	0.33	0.29	0.14	0.10	0.11	0.11	0.10	0.10	0.04	0.07	0.11	-0.03	-0.01
2030 Retirement Date Fund	-0.34	-0.34	12.75	10.52	5.45	7.52	7.75	7.03	6.28	14.26	9.19	14.32	-15.91	11.50
BlackRock LP Id2030 Lending Index	-0.73	-0.73	12.39	10.36	5.33	7.38	7.59	6.88	6.14	14.19	9.12	14.24	-15.92	11.51
Difference	0.38	0.38	0.36	0.16	0.13	0.14	0.15	0.15	0.14	0.08	0.07	0.08	0.01	0.00
2035 Retirement Date Fund	-0.81	-0.81	14.63	12.02	6.47	8.62	8.77	7.77	N/A	16.07	10.95	16.37	-16.61	13.88
BlackRock LP Id2035 Lending Index	-1.29	-1.29	14.15	11.79	6.31	8.45	8.58	7.59	N/A	15.94	10.89	16.29	-16.67	13.85
Difference	0.48	0.48	0.47	0.22	0.17	0.17	0.19	0.18	N/A	0.13	0.07	0.08	0.06	0.03
2040 Retirement Date Fund	-0.96	-0.96	16.55	13.54	7.49	9.67	9.73	8.45	7.22	17.69	12.69	18.38	-17.29	16.04
BlackRock LP Id2040 Lending Index	-1.53	-1.53	15.97	13.26	7.28	9.46	9.51	8.25	7.03	17.52	12.63	18.28	-17.38	15.99
Difference	0.56	0.56	0.58	0.28	0.21	0.21	0.22	0.20	0.19	0.17	0.06	0.10	0.09	0.05
2045 Retirement Date Fund	-1.24	-1.24	18.41	14.96	8.41	10.60	10.52	9.03	N/A	19.30	14.34	20.22	-17.84	17.79
BlackRock LP Id2045 Lending Index	-1.87	-1.87	17.76	14.65	8.17	10.36	10.27	8.80	N/A	19.08	14.32	20.12	-17.96	17.71
Difference	0.63	0.63	0.65	0.31	0.24	0.23	0.25	0.23	N/A	0.21	0.02	0.09	0.12	0.08
2050 Retirement Date Fund	-1.54	-1.54	20.23	16.08	9.10	11.24	11.01	9.40	N/A	20.96	15.64	21.33	-18.15	18.75
BlackRock LP Id2050 Lending Index	-2.24	-2.24	19.49	15.75	8.84	10.99	10.75	9.18	N/A	20.71	15.66	21.23	-18.30	18.61
Difference	0.70	0.70	0.74	0.33	0.26	0.25	0.26	0.23	N/A	0.25	-0.02	0.10	0.15	0.13
2055 Retirement Date Fund	-1.68	-1.68	21.14	16.59	9.40	11.48	11.18	9.61	N/A	21.79	16.28	21.64	-18.22	18.91
BlackRock LP Id2055 Lending Index	-2.42	-2.42	20.36	16.25	9.13	11.23	10.92	9.36	N/A	21.55	16.31	21.57	-18.38	18.81
Difference	0.74	0.74	0.77	0.34	0.27	0.25	0.26	0.24	N/A	0.24	-0.03	0.07	0.17	0.11
2060 Retirement Date Fund	-1.71	-1.71	21.27	16.63	9.42	11.49	11.18	N/A	N/A	21.93	16.30	21.65	-18.23	18.90
BlackRock LP Id2060 Lending Index	-2.45	-2.45	20.51	16.30	9.16	11.25	10.93	N/A	N/A	21.70	16.36	21.58	-18.39	18.80
Difference	0.74	0.74	0.76	0.33	0.26	0.24	0.25	N/A	N/A	0.23	-0.06	0.08	0.16	0.10
2065 Retirement Date Fund	-1.71	-1.71	21.26	16.64	9.43	N/A	N/A	N/A	N/A	21.92	16.34	21.70	-18.25	18.85
BlackRock LP Id2065 Lending Index	-2.46	-2.46	20.51	16.31	9.15	N/A	N/A	N/A	N/A	21.70	16.37	21.59	-18.40	18.79
Difference	0.74	0.74	0.76	0.34	0.27	N/A	N/A	N/A	N/A	0.22	-0.03	0.11	0.15	0.07
2070 Retirement Date Fund	-1.71	-1.71	21.26	N/A	N/A	N/A	N/A	N/A	N/A	21.92	N/A	N/A	N/A	N/A
BlackRock LP Id2070 Lending Index	-2.46	-2.46	20.50	N/A	N/A	N/A	N/A	N/A	N/A	21.70	N/A	N/A	N/A	N/A
Difference	0.74	0.74	0.75	N/A	N/A	N/A	N/A	N/A	N/A	0.22	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.

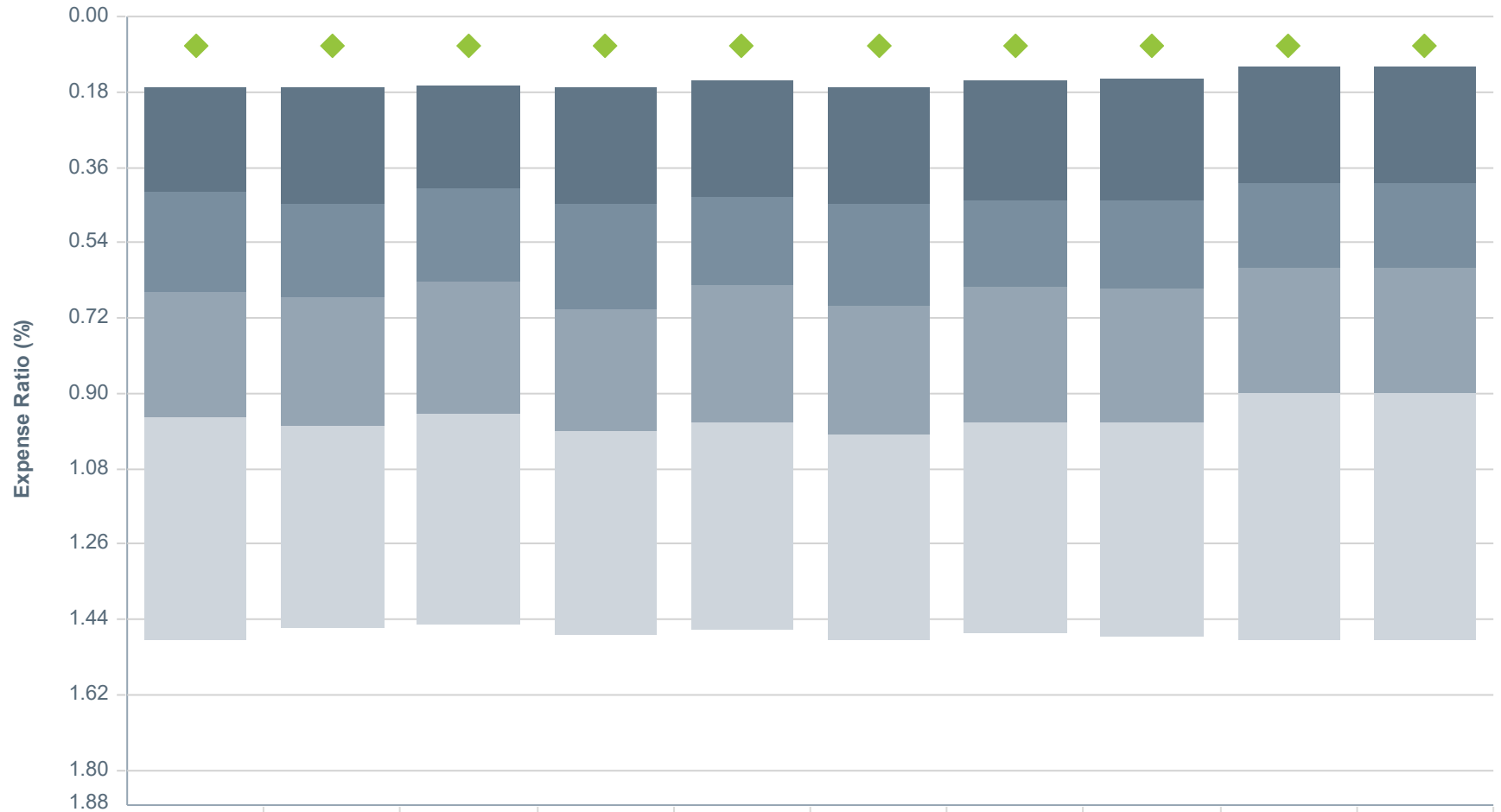
Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Comparative Performance - Gross

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	2025	2024	2023	2022	2021
Tier II: Core Options														
U.S. Large Company Stock Index Fund	-4.33	-4.33	17.80	18.31	12.06	14.44	14.17	13.31	10.56	17.86	25.01	26.29	-18.11	28.71
S&P 500 Index (Cap Wtd)	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	13.29	10.53	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	0.00	0.00	-0.01	0.00	0.00	0.01	0.01	0.04	-0.02	-0.01	0.01	0.00	0.01
U.S. Small/Mid Company Stock Index Fund	-1.17	-1.17	21.08	15.24	4.59	10.18	11.12	10.28	9.05	11.60	17.11	25.40	-26.12	12.90
DJ US Cmpl TSM Index	-1.28	-1.28	20.70	14.91	4.22	9.86	10.83	10.00	8.79	11.32	16.88	24.97	-26.54	12.35
Difference	0.11	0.11	0.38	0.33	0.36	0.32	0.29	0.27	0.26	0.28	0.22	0.42	0.42	0.55
Global Non-U.S. Stock Index Fund	0.68	0.68	26.28	15.16	7.52	8.96	8.82	5.97	N/A	32.92	5.55	16.09	-15.91	7.98
MSCI ACW Ex US Index (USD) (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	5.62	5.11	32.39	5.53	15.62	-16.00	7.82
Difference	1.39	1.39	1.37	0.66	0.51	0.46	0.44	0.35	N/A	0.53	0.01	0.48	0.09	0.16
U.S. Bond Index Fund	-0.05	-0.05	4.36	3.64	0.32	1.57	1.70	2.37	3.26	7.33	1.25	5.54	-12.93	-1.64
Bloomberg US Agg Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	2.39	3.28	7.30	1.25	5.53	-13.01	-1.55
Difference	0.00	0.00	0.02	0.01	0.01	0.01	0.00	-0.02	-0.02	0.03	0.00	0.01	0.08	-0.10
Stable Value Fund	0.82	0.82	3.29	3.18	2.70	2.67	N/A	N/A	N/A	3.28	3.20	2.90	1.91	1.89
ICE BofA 3 Mo US T-Bill Index	0.85	0.85	4.00	4.74	3.34	2.72	2.26	1.53	1.70	4.18	5.25	5.02	1.46	0.05
Difference	-0.03	-0.03	-0.70	-1.56	-0.64	-0.04	N/A	N/A	N/A	-0.90	-2.05	-2.11	0.45	1.84
Morningstar US CIT Stable Val Index	0.77	0.77	3.12	3.04	2.58	2.50	2.37	2.24	2.68	3.10	3.03	2.86	1.88	1.74
Difference	0.05	0.05	0.17	0.14	0.11	0.17	N/A	N/A	N/A	0.18	0.17	0.04	0.03	0.15
Short-Term Investment Fund	0.91	0.91	4.07	4.74	3.38	2.75	2.35	1.63	1.85	4.23	5.20	5.00	1.59	0.07
ICE BofA 3 Mo US T-Bill Index	0.85	0.85	4.00	4.74	3.34	2.72	2.26	1.53	1.70	4.18	5.25	5.02	1.46	0.05
Difference	0.06	0.06	0.08	0.01	0.04	0.03	0.09	0.10	0.14	0.05	-0.05	-0.02	0.14	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.

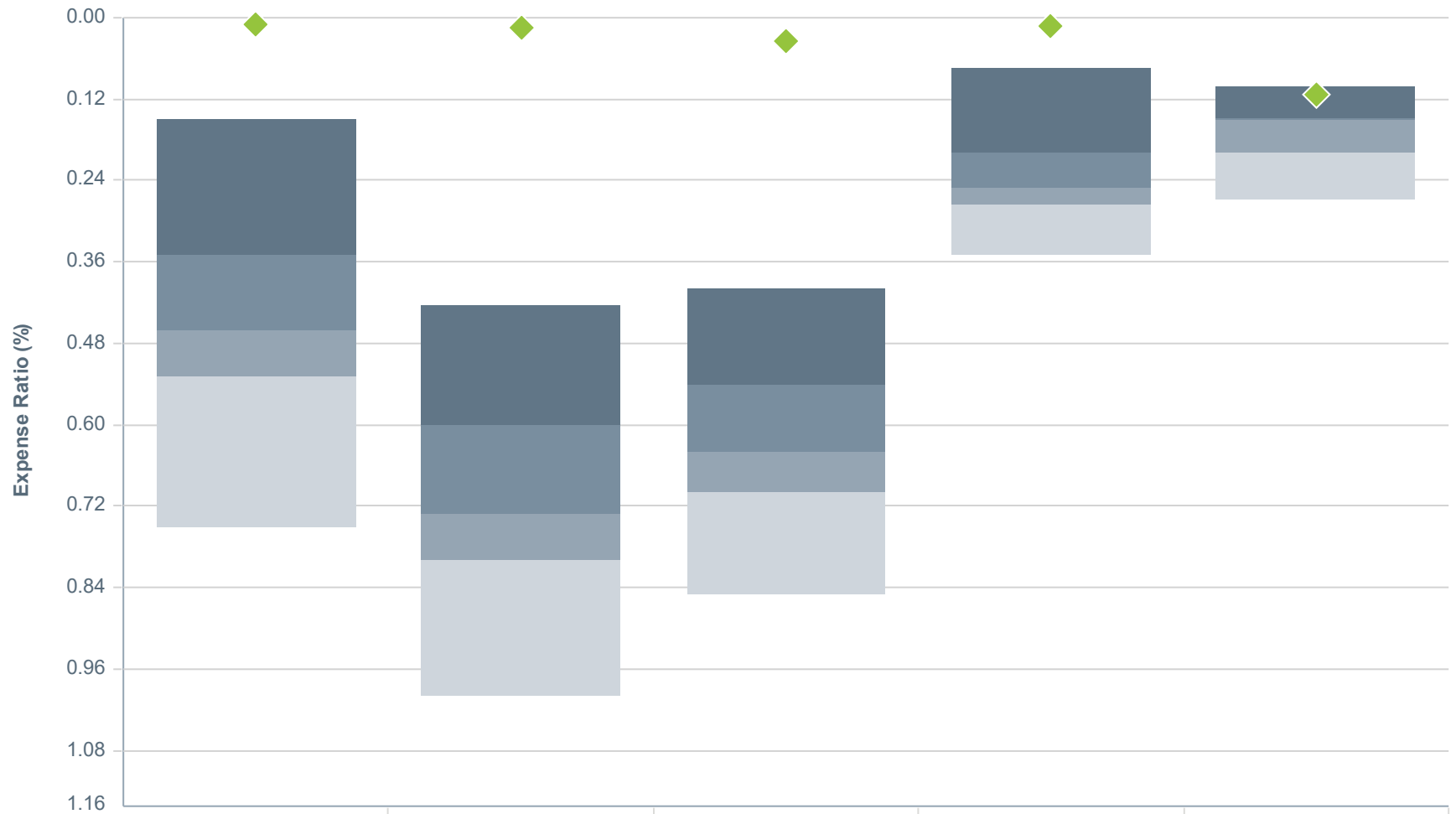
Target Date Funds



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	0.6350	0.7000	0.6400	0.6900	0.6450	0.6500	0.6000	0.6000
Percentile Rank	1	1	1	1	1	1	1	1	1	1
Population	261	333	298	328	292	317	292	294	217	217

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. Stable Value Fund fees shown represent total fee excluding wrap for a like-to-like comparison with peers.

Core Options



Fund	U.S. Large Company Stock Index Fund (CF)	U.S. Small/Mid Company Stock Index Fund (CF)	Global Non-U.S. Stock Index Fund (CF)	U.S. Bond Index Fund (CF)	Stable Value Fund
Peer Group	IM U.S. Large Cap Equity (SA+CF)	IM U.S. SMID Cap Equity (SA+CF)	ACWI Ex US (SA+CF)	IM U.S. Broad Market Core Fixed Income (SA+CF)	IM U.S. GIC/Stable Value (SA+CF)
◆ Fund Expense Ratio	0.0100	0.0150	0.0350	0.0125	0.1122
Median Expense Ratio	0.4600	0.7325	0.6413	0.2500	0.1500
Percentile Rank	2	2	1	3	17
Population	2,174	370	154	376	26

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. Stable Value Fund fees shown represent total fee excluding wrap for a like-to-like comparison with peers.

Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Stable Value Fees

As of March 31, 2026

Manager	Fee (bps)	Total Fee (bps)	Crediting Rate	Crediting Rate vs. Last Quarter	Percentage of Total Fund (%)
Invesco	7.37	7.37			100
Wrap Providers	Wrap Fee				
Met Tower Life	14.5	2.95	3.26	0.08	20.3
Nationwide	14	2.85	3.15	0.12	20.4
Pacific Life	14	1.79	3.08	0.07	12.8
Prudential	14	2.14	3.12	0.06	15.3
RGA	14	2.15	3.1	0.07	15.4
State Street	15	1.9	3.26	0.02	12.7
Bank Of New York Mellon (Unwrapped)	0	0	3.67	-0.15	3.2
Total Wrap Fee		13.79	3.18		
Subadvisors Fee		3.85			
IGT Dodge & Cox Core Fixed Income Fund					4.1
IGT Invesco Core Fixed Income Fund					12.2
IGT Loomis Sayles Core Fixed Income Fund					4.1
IGT Invesco Intermediate Fund					3.1
IGT Jennison Intermediate Fund					3.5
IGT Loomis Sayles Intermediate Fund					5.7
PA SERS PFM Intermediate Bond Fund					9.3
PA SERS Ramirez Intermediate Bond Fund					9.3
IGT Invesco Short Term Bond Fund					45.5
Total		25.01			

Data shown for Subadvisors is based on market value, while all other data is based on book value.

**Pennsylvania State Employees' Retirement System Deferred Compensation Plan
Fee Analysis**

As of March 31, 2026

	Fee Schedule	Market Value As of 03/31/2026 (\$)	Estimated Annual Fee (\$)
Post Retirement Date Fund	0.0700 % of Assets	323,037,651	226,126
2030 Retirement Date Fund	0.0700 % of Assets	150,189,143	105,132
2035 Retirement Date Fund	0.0700 % of Assets	155,467,351	108,827
2040 Retirement Date Fund	0.0700 % of Assets	116,130,955	81,292
2045 Retirement Date Fund	0.0700 % of Assets	104,118,878	72,883
2050 Retirement Date Fund	0.0700 % of Assets	80,069,710	56,049
2055 Retirement Date Fund	0.0700 % of Assets	34,296,085	24,007
2060 Retirement Date Fund	0.0700 % of Assets	17,270,077	12,089
2065 Retirement Date Fund	0.0700 % of Assets	10,301,817	7,211
2070 Retirement Date Fund	0.0700 % of Assets	2,280,312	1,596
U.S. Large Company Stock Index Fund	0.0100 % of Assets	1,775,884,506	177,588
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	519,925,444	77,989
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	353,565,424	123,748
U.S. Bond Index Fund	0.0125 % of Assets	289,820,314	36,228
Stable Value Fund	0.2501 % of Assets	970,047,575	2,426,089
Short-Term Investment Fund	0.0000 % of Assets	157,524,836	-

Fees shown are sourced from Empower and represent total operating expenses (including investment management and administrative fee cap for the fund). Stable Value Fund assets shown represent book value. For more information on Stable Value fee, please see the addendum.

Plan Manager Review

Product Profile

Management Style: Passive

Average Passive Allocation: 100%

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

Tactical Asset Allocation: Non-Discretionary

Underlying Funds Mgd By TDF Provider: 100%

To vs. Through Glide Path: To

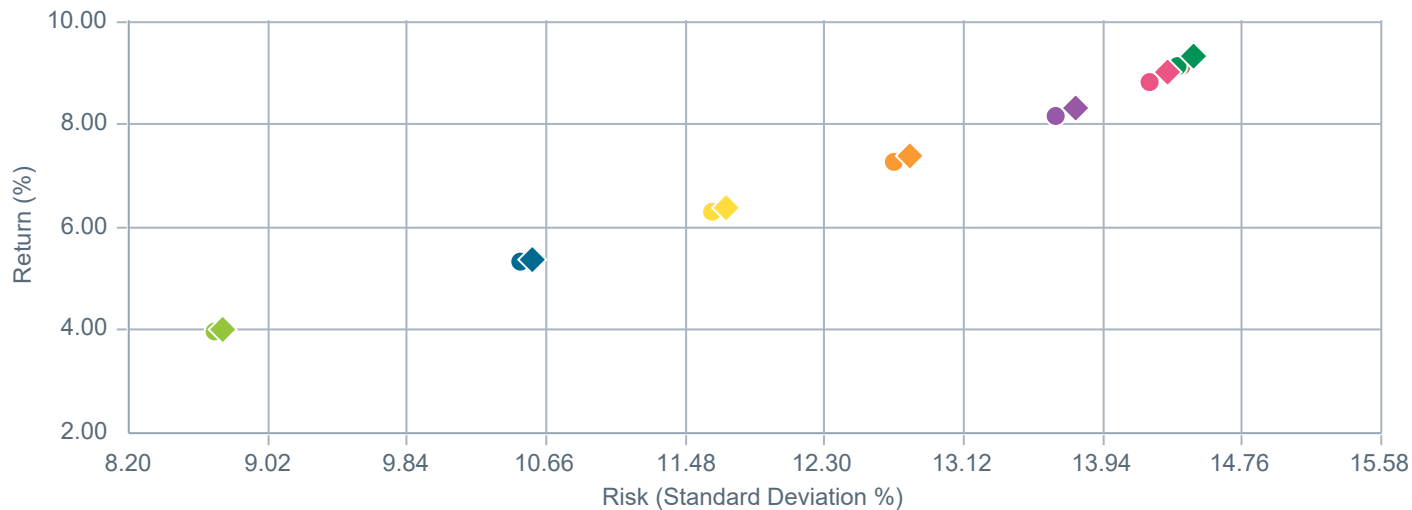
Equity Starting: 99%

Equity at Retirement: 40%

Equity Landing: 40%

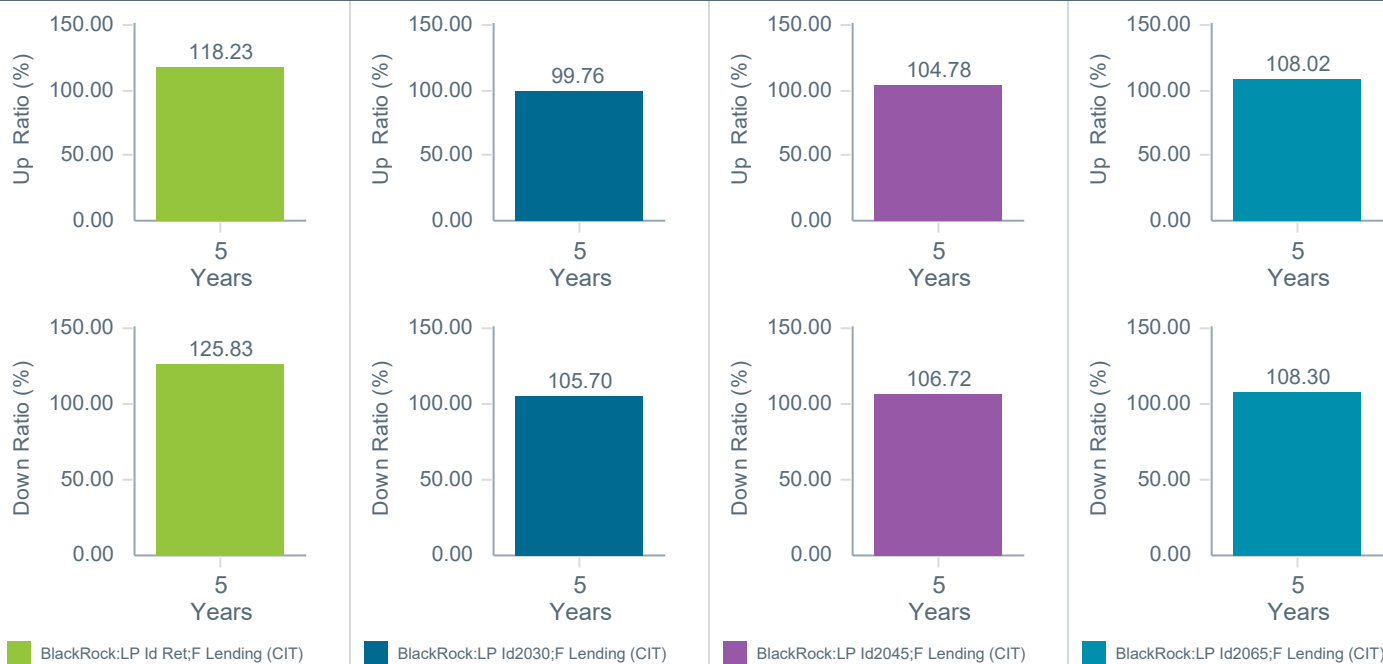
Yrs Roll Down After Retirement: N/A

Risk & Return Scattergram - 5 Years

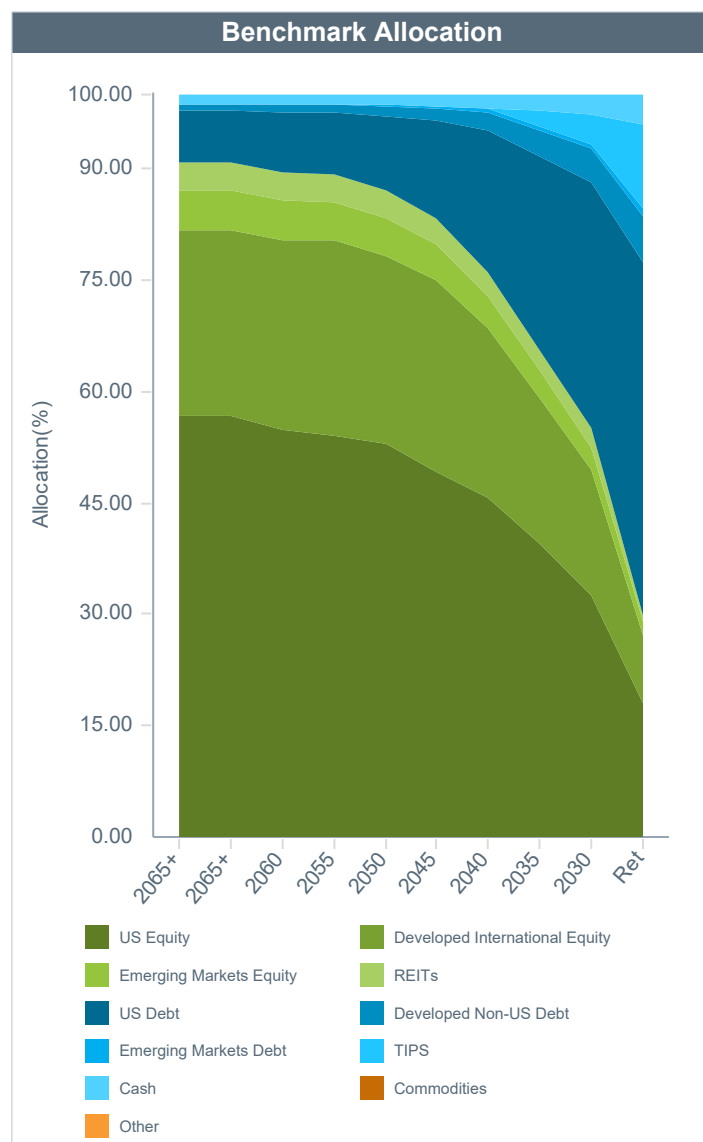
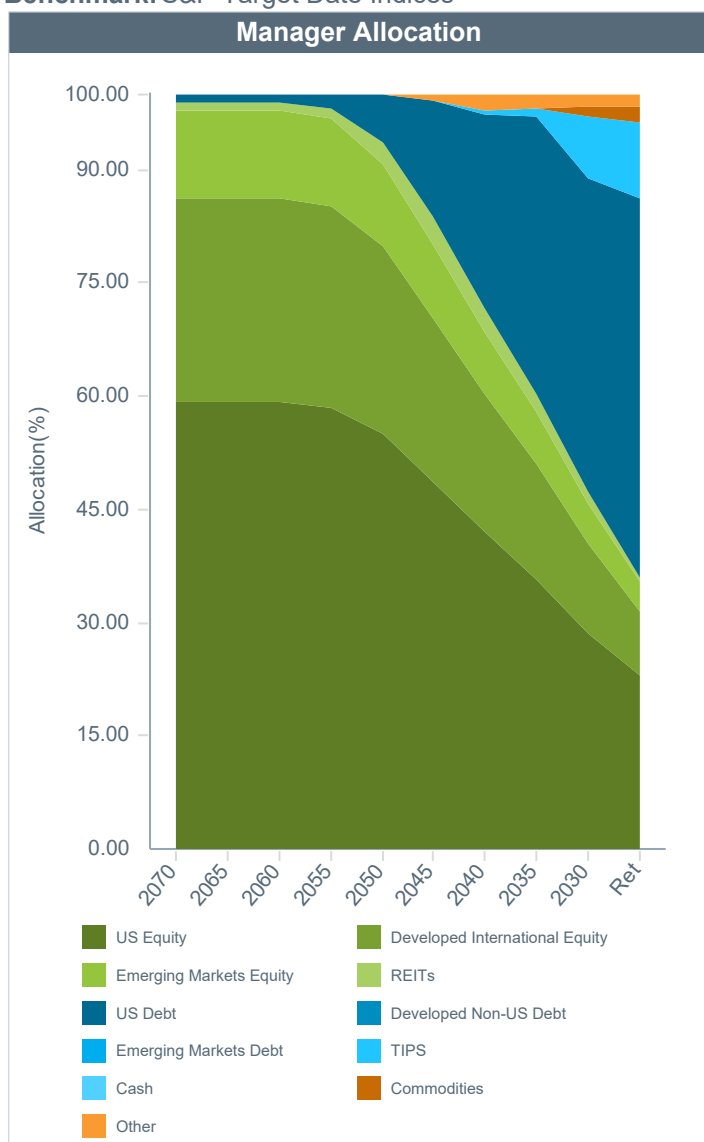


- ◆ BlackRock:LP Id Ret;F Lending (CIT)
- BlackRock LP Id Ret Lending Index
- ◆ BlackRock:LP Id 2030;F Lending (CIT)
- BlackRock LP Id 2030 Lending Index
- ◆ BlackRock:LP Id 2035;F Lending (CIT)
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- ◆ BlackRock:LP Id 2040;F Lending (CIT)
- BlackRock LP Id 2040 Lending Index
- ◆ BlackRock:LP Id 2045;F Lending (CIT)
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- ◆ BlackRock:LP Id 2055;F Lending (CIT)
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- ◆ BlackRock:LP Id 2060;F Lending (CIT)
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- ◆ BlackRock:LP Id 2065;F Lending (CIT)
- BlackRock LP Id 2065 Lending Index
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- BlackRock LP Id 2070 Lending Index

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



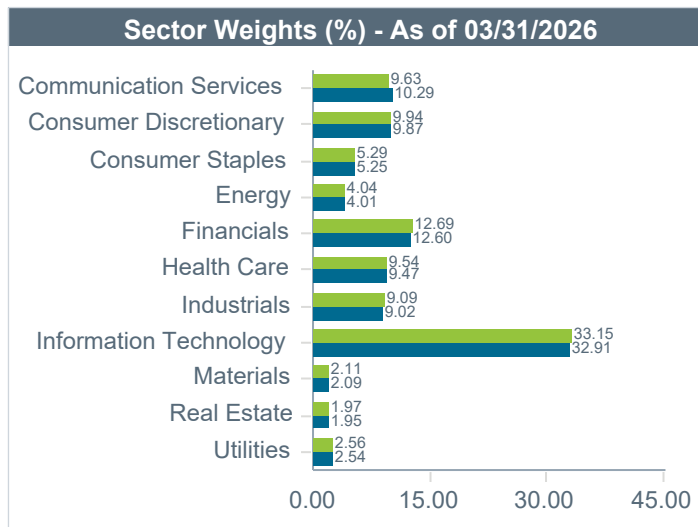
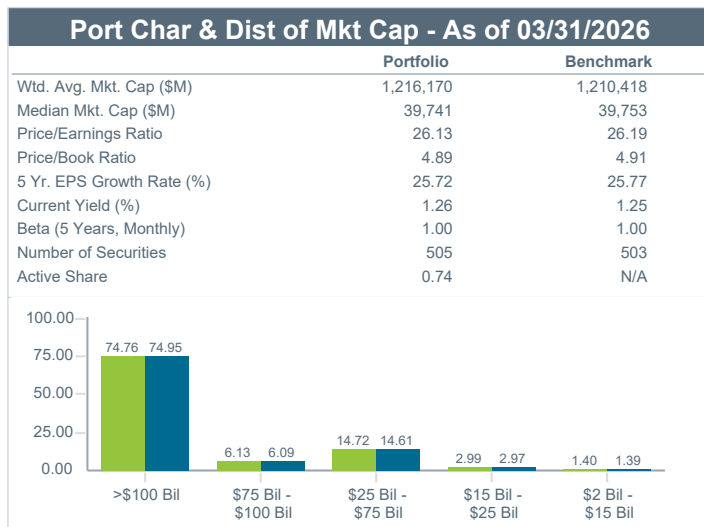
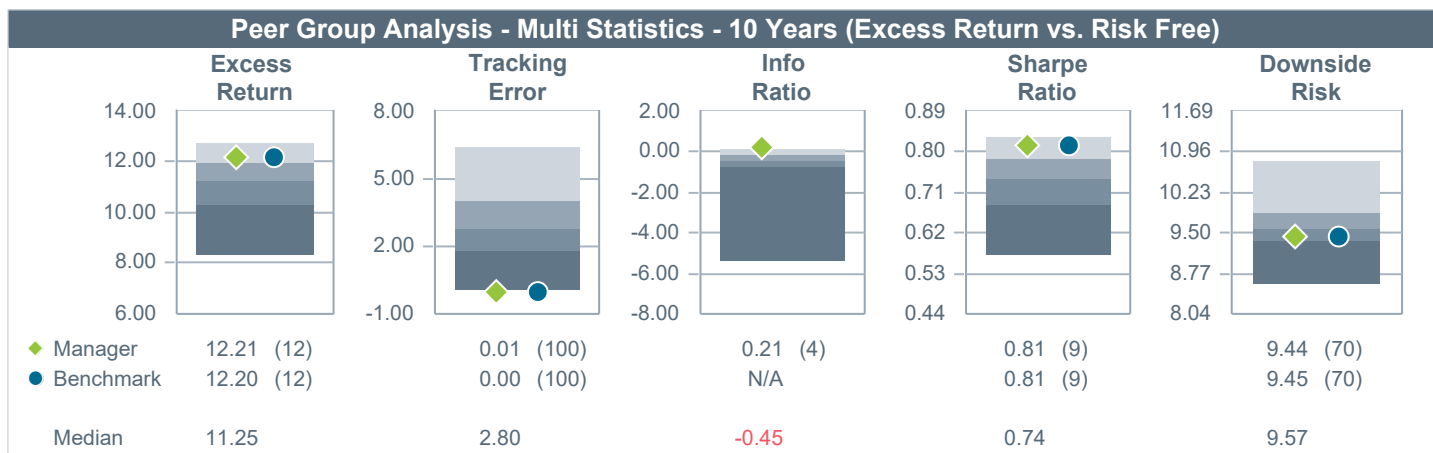
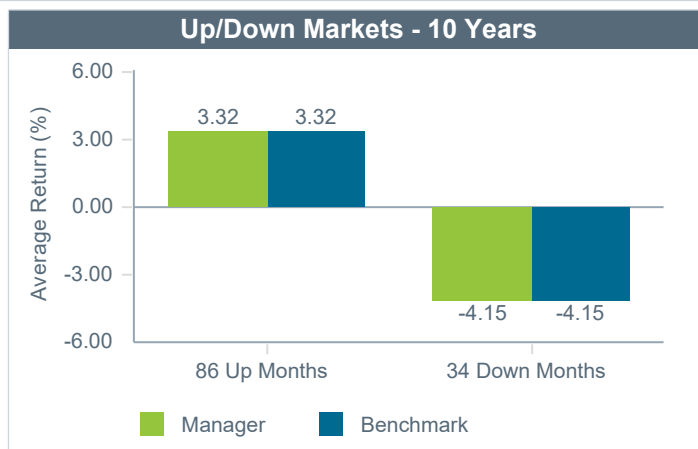
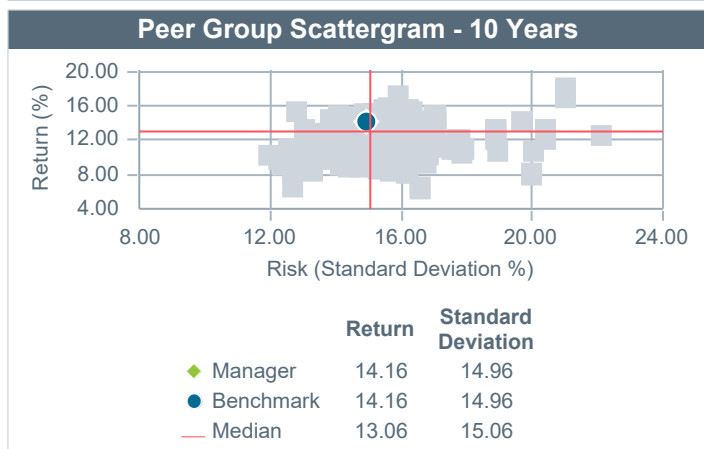
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Funds with less history than the specified time period will not appear in the chart.



	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	59.23	59.22	59.23	58.54	54.99	48.58	41.98	35.74	28.68	22.90
Developed International Equity	26.89	26.90	26.89	26.54	24.89	21.84	18.35	15.33	11.81	8.71
Emerging Markets Equity	11.89	11.89	11.88	11.73	10.99	9.66	8.11	6.77	5.22	3.85
REITs	0.95	0.95	0.97	1.35	2.79	3.74	3.21	2.43	1.60	0.61
US Debt	1.04	1.04	1.03	1.84	6.34	15.26	25.78	36.83	41.64	50.25
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	0.34	0.98	8.12	9.85
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	0.00	1.28	2.25
Other	0.00	0.00	0.00	0.00	0.00	0.84	2.23	1.92	1.65	1.58
Total Equity	98.96	98.96	98.97	98.16	93.66	83.82	71.65	60.27	47.31	36.07
Difference From Benchmark	8.15	8.15	9.43	8.83	6.59	0.38	-4.54	-5.32	-7.75	6.24
Total Fixed Income	1.04	1.04	1.03	1.84	6.34	15.33	26.12	37.81	49.76	60.10
Difference From Benchmark	-8.15	-8.15	-9.43	-8.83	-6.59	-1.23	2.31	3.40	4.82	-10.07
Total Other	0.00	0.00	0.00	0.00	0.00	0.85	2.23	1.92	2.93	3.83
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	0.85	2.23	1.92	2.93	3.83

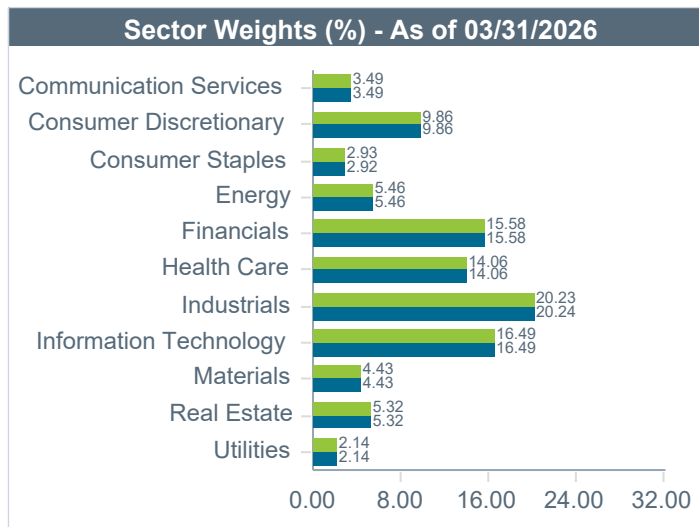
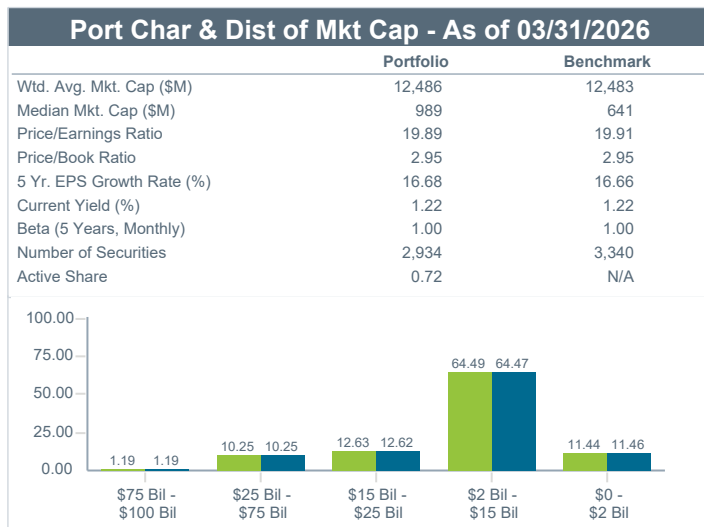
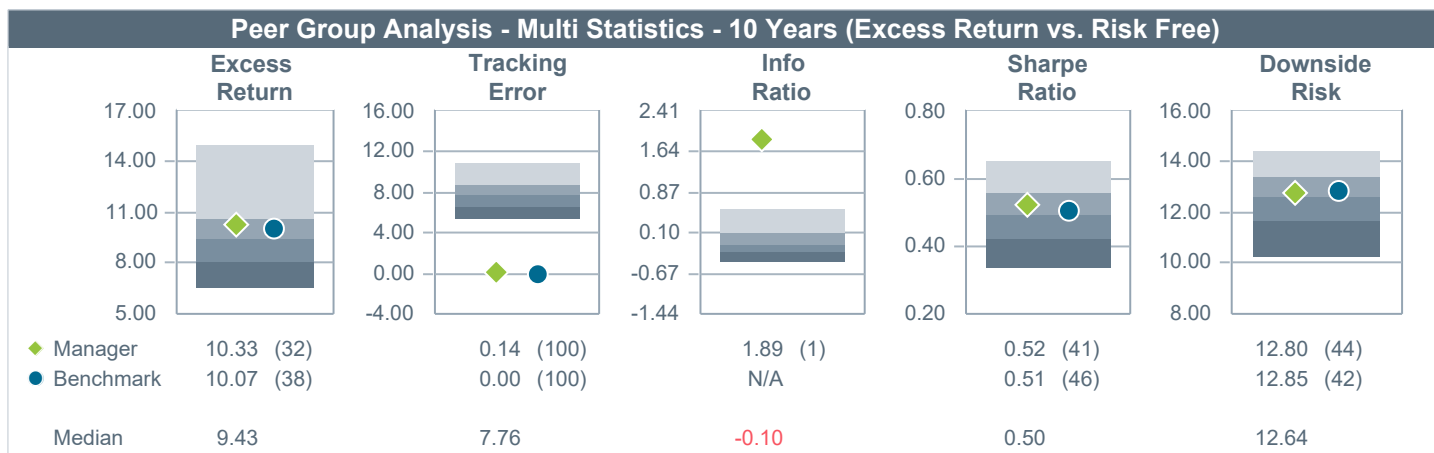
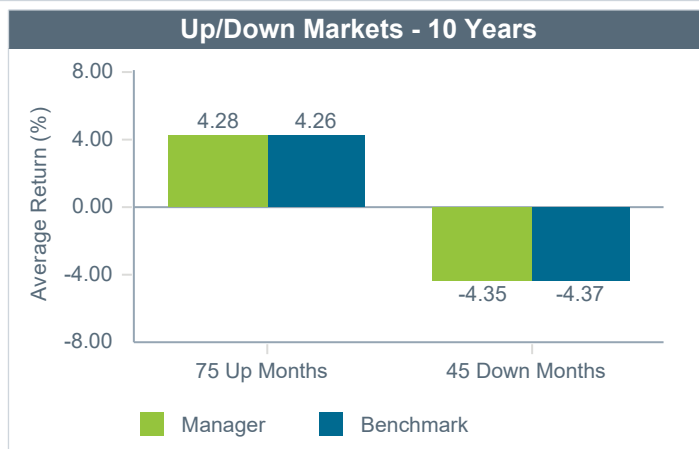
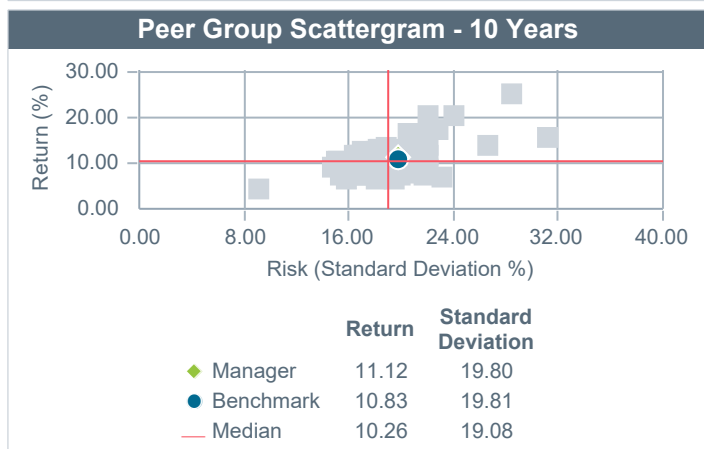
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" contains unmapped securities or derivatives including swaps, options/forwards, futures, and T-Bills. Due to chart limitations, allocations less than 0.15% will not appear in the chart.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-4.34	17.80	18.30	12.05	14.44	14.16	17.86	25.00	26.29	-18.12	28.70
Benchmark	-4.33	17.80	18.32	12.06	14.44	14.16	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	-0.01	-0.01	-0.01	0.00	0.00	-0.02	-0.02	0.00	-0.01	0.00
Peer Group Median	-4.36	16.60	16.98	10.72	13.35	13.06	16.44	23.27	24.51	-18.19	26.62
Rank	49	30	24	18	15	11	25	25	25	49	21
Population	1,385	1,325	1,253	1,172	1,099	1,014	1,327	1,374	1,405	1,416	1,407



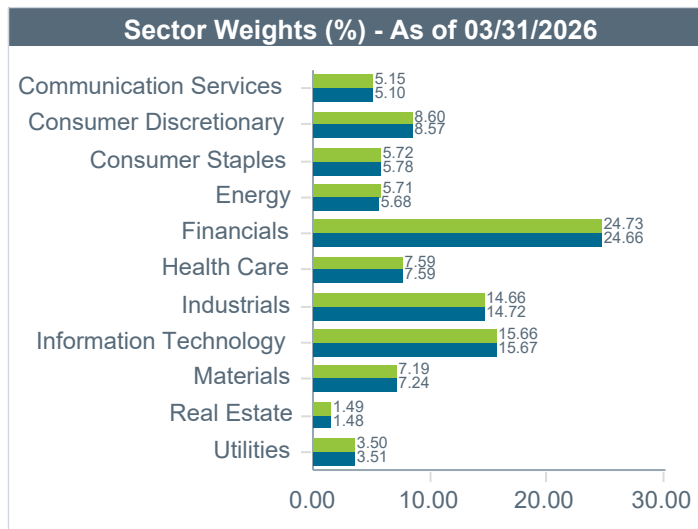
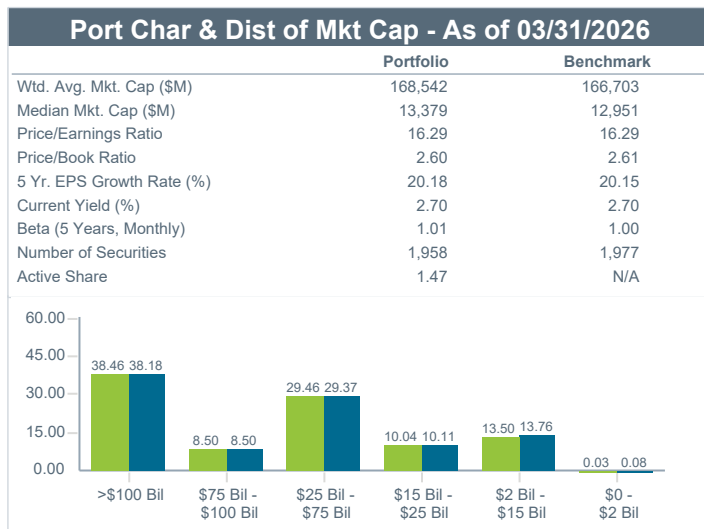
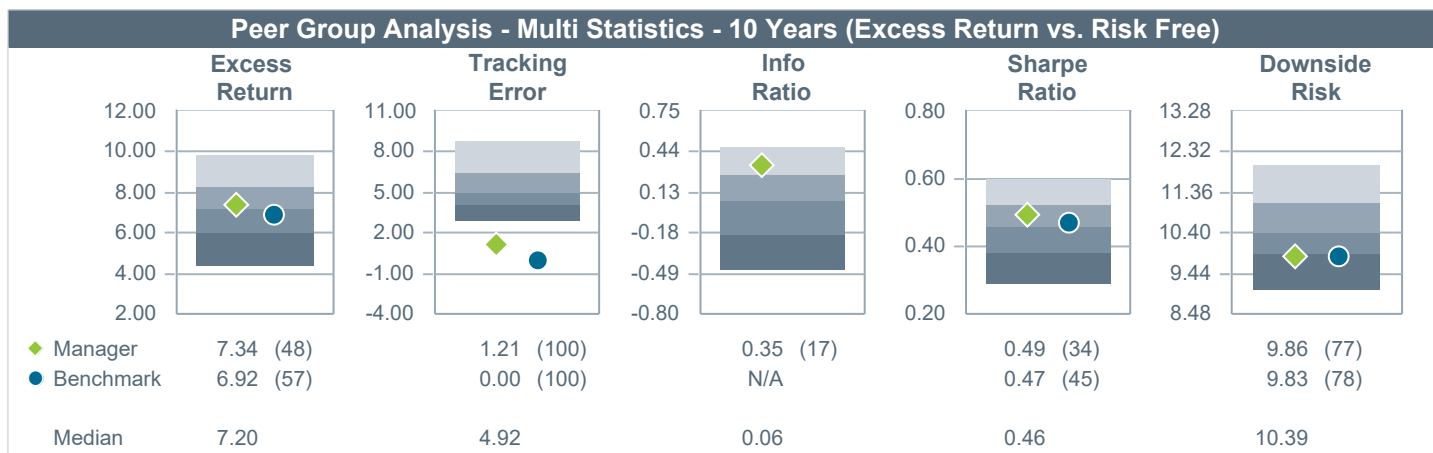
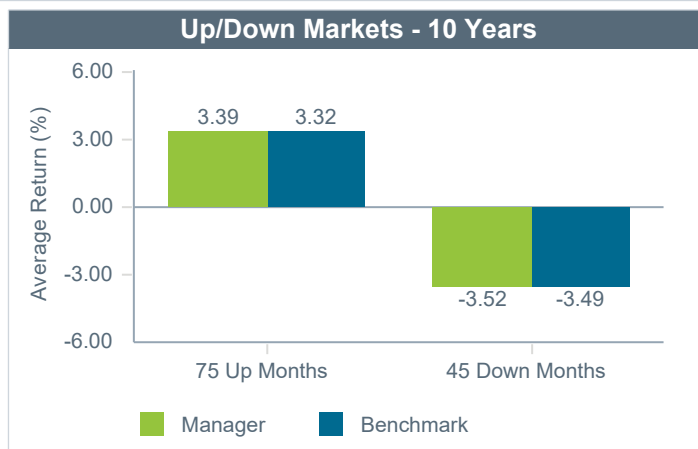
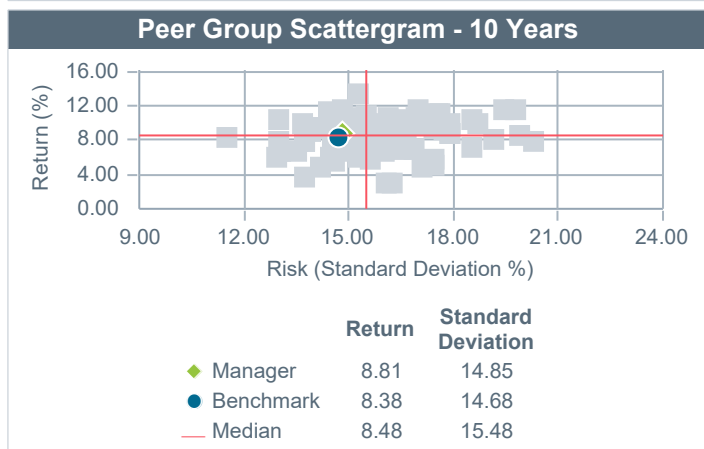
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-1.17	21.08	15.23	4.58	10.17	11.12	11.60	17.10	25.39	-26.13	12.89
Benchmark	-1.28	20.70	14.91	4.22	9.86	10.83	11.32	16.88	24.97	-26.54	12.35
Difference	0.11	0.38	0.32	0.36	0.31	0.29	0.28	0.22	0.42	0.41	0.54
Peer Group Median	0.90	17.13	10.52	5.36	9.38	10.26	7.29	12.43	16.48	-17.60	22.40
Rank	65	31	15	59	41	32	31	20	9	79	78
Population	180	178	176	167	154	129	186	201	207	211	210



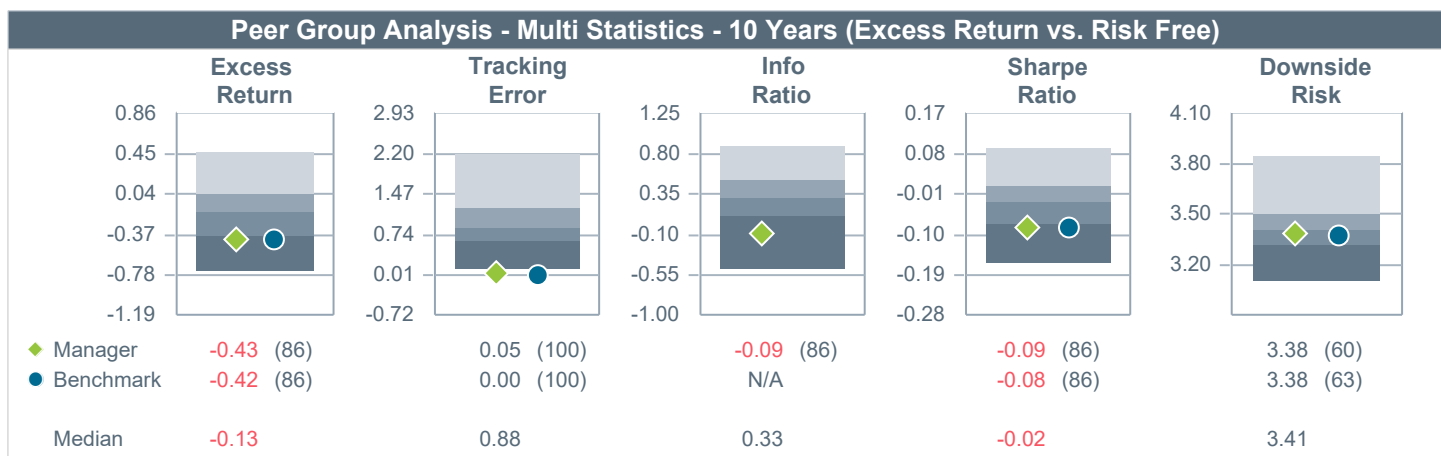
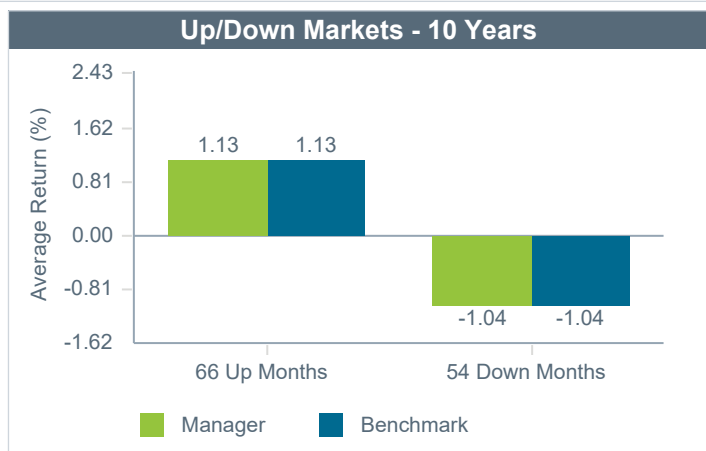
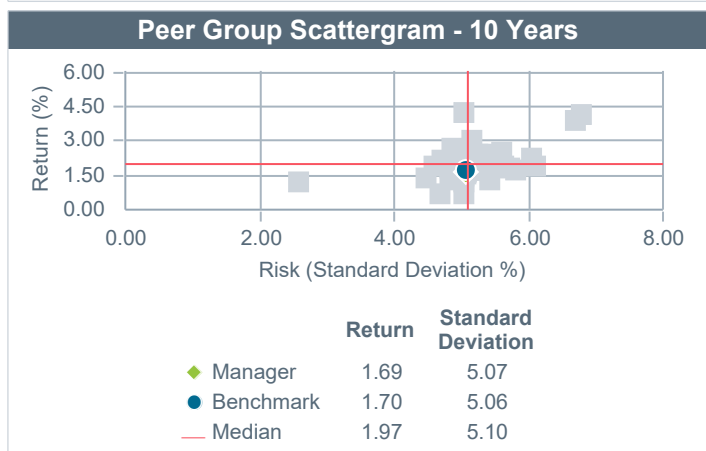
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.68	26.27	15.14	7.51	8.94	8.81	32.90	5.53	16.07	-15.92	7.97
Benchmark	-0.71	24.91	14.49	7.02	8.50	8.38	32.39	5.53	15.62	-16.00	7.82
Difference	1.38	1.35	0.65	0.49	0.44	0.43	0.51	0.00	0.46	0.08	0.14
Peer Group Median	-1.36	22.20	14.43	6.71	8.69	8.48	31.54	6.02	16.45	-17.11	8.61
Rank	34	34	44	46	44	42	40	53	53	43	59
Population	124	124	123	121	121	120	126	131	134	141	146



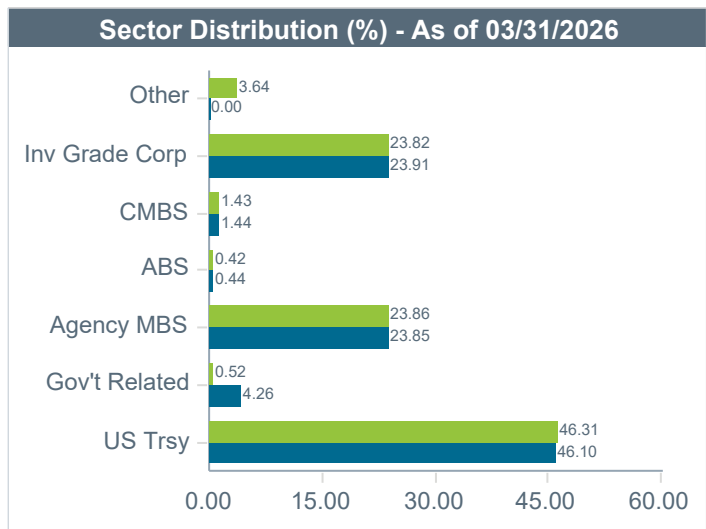
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-0.05	4.36	3.64	0.32	1.56	1.69	7.33	1.25	5.54	-12.94	-1.65
Benchmark	-0.05	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55
Difference	0.00	0.01	0.01	0.01	0.00	-0.01	0.03	0.00	0.01	0.07	-0.10
Peer Group Median	-0.01	4.38	3.89	0.46	1.81	1.97	7.32	1.68	5.79	-13.12	-1.45
Rank	58	59	75	73	79	85	50	83	68	37	66
Population	132	131	126	117	115	105	135	139	141	145	143



Portfolio Characteristics (%) - As of 03/31/2026

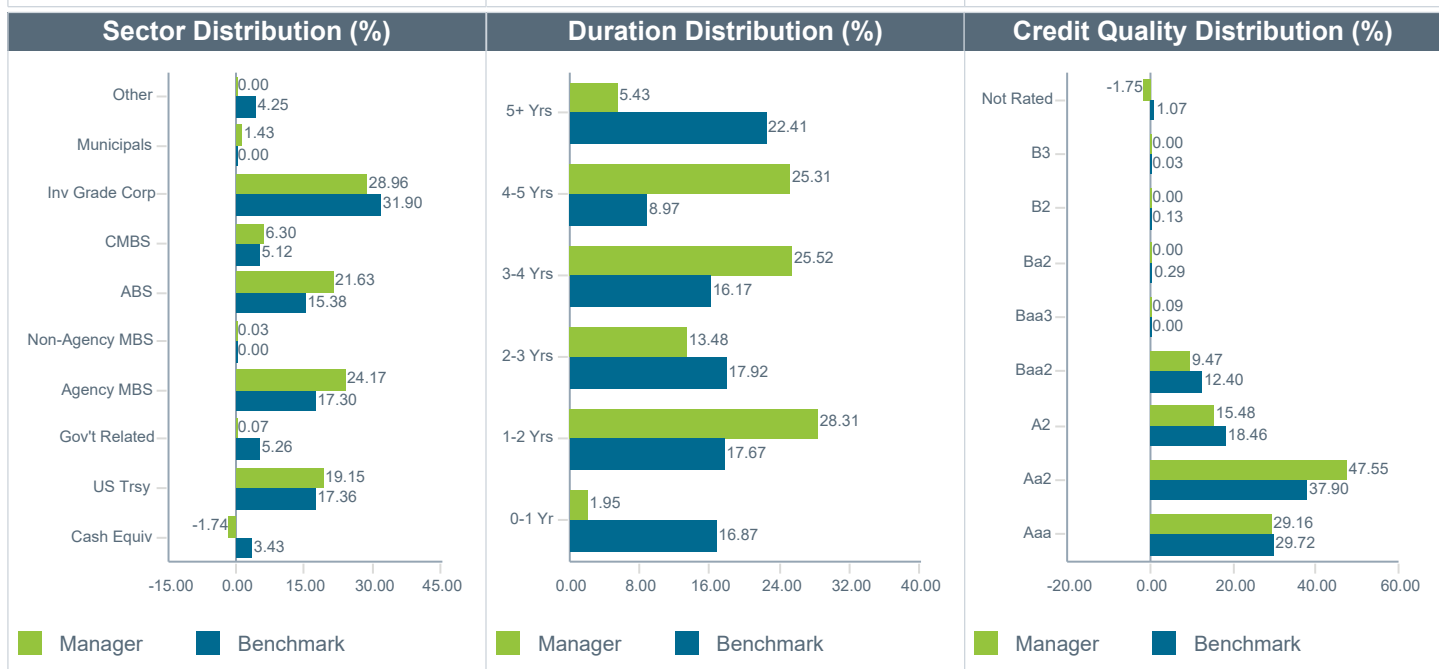
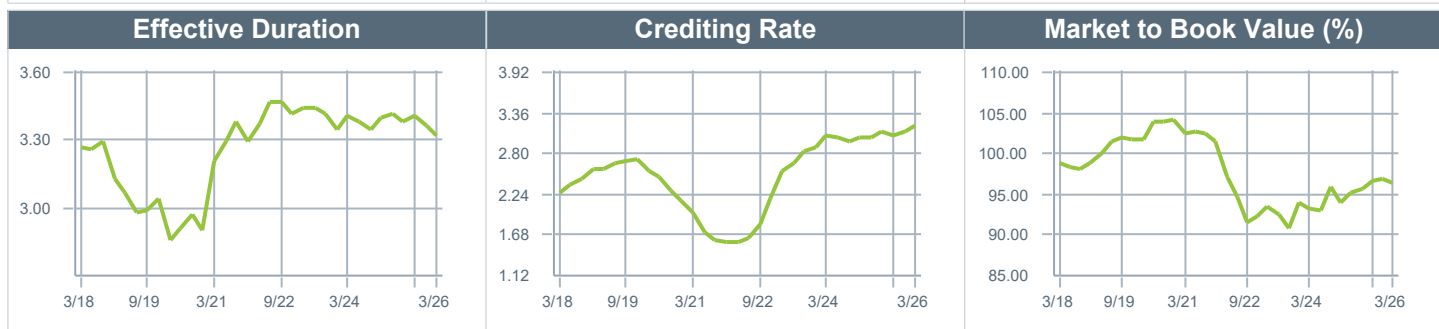
	Portfolio	Benchmark
Effective Duration	5.76	5.88
Spread Duration	3.23	5.75
Avg. Maturity	8.23	8.17
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.58	4.57
Coupon Rate (%)	3.68	3.69
Current Yield (%)	3.95	N/A
Holdings Count	7,528	14,086



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.76	3.04	2.93	2.45	2.42	N/A	3.03	2.95	2.65	1.70	1.64
Benchmark	0.77	3.12	3.04	2.58	2.50	2.37	3.10	3.03	2.86	1.88	1.74
Difference	-0.01	-0.08	-0.11	-0.13	-0.09	N/A	-0.07	-0.08	-0.21	-0.18	-0.11
Peer Group Median	0.70	2.86	2.70	2.25	2.21	2.13	2.80	2.73	2.54	1.64	1.45
Rank	25	39	36	30	26	N/A	36	32	40	40	27
Population	56	56	56	55	54	52	57	58	59	60	62

Peer Group Analysis	Portfolio Characteristics	Top Wrap Providers (%)																											
<p>7 Years</p> <ul style="list-style-type: none"> ◆ Manager 2.42 (26) ● Benchmark 2.50 (19) Median 2.21 	<table border="1"> <thead> <tr> <th></th> <th>Portfolio</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Effective Duration</td> <td>3.32</td> <td>3.03</td> </tr> <tr> <td>Avg. Quality</td> <td>AA</td> <td>A2</td> </tr> <tr> <td>Crediting Rate</td> <td>3.18</td> <td>3.19</td> </tr> <tr> <td>Market To BV (%)</td> <td>96.38</td> <td>96.93</td> </tr> </tbody> </table>		Portfolio	Benchmark	Effective Duration	3.32	3.03	Avg. Quality	AA	A2	Crediting Rate	3.18	3.19	Market To BV (%)	96.38	96.93	<table border="1"> <tbody> <tr> <td>Nationwide</td> <td>20.37</td> </tr> <tr> <td>Met Tower Life</td> <td>20.33</td> </tr> <tr> <td>RGA</td> <td>15.53</td> </tr> <tr> <td>Prudential</td> <td>15.31</td> </tr> <tr> <td>Pacific Life</td> <td>12.81</td> </tr> <tr> <td>State Street</td> <td>12.66</td> </tr> </tbody> </table>	Nationwide	20.37	Met Tower Life	20.33	RGA	15.53	Prudential	15.31	Pacific Life	12.81	State Street	12.66
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Prudential	15.31																												
Pacific Life	12.81																												
State Street	12.66																												



Performance shown is net of fees. Calculation is based on quarterly periodicity. Allocation to "Other" consists of Yankees. Crediting rate is the declared crediting rate net of all fees.

Addendum & Glossary

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

As of March 31, 2026

BlackRock LP Ret Lending Index consists of 22.6% Russell 1000 Index, 0.5% Russell 2000 Index, 12.5% MSCI ACW Ex US IM Index (USD) (Net), 21.2% Bloomberg US Gov't Int Trm Bond Index, 7.2% Bloomberg US Gov't Lng Trm Bond Index, 6.4% Bloomberg US Crdt Int Trm Index, 2.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 9.7% Bloomberg US TIPS 0-5 Yr Index, 13.1% Bloomberg US Sec Bond Index, 0.5% FTSE NAREIT All Eq REITs Index (TR), 1.6% FTSE Gbl Core Infra 50/50 Index, and 2.3% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2030 Lending Index consists of 28.8% Russell 1000 Index, 0.5% Russell 2000 Index, 17.2% MSCI ACW Ex US IM Index (USD) (Net), 14.3% Bloomberg US Gov't Int Trm Bond Index, 6.0% Bloomberg US Gov't Lng Trm Bond Index, 7.7% Bloomberg US Crdt Int Trm Index, 2.5% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 8.0% Bloomberg US TIPS 0-5 Yr Index, 10.7% Bloomberg US Sec Bond Index, 1.6% FTSE NAREIT All Eq REITs Index (TR), 1.5% FTSE Gbl Core Infra 50/50 Index, and 1.2% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2035 Lending Index consists of 35.2% Russell 1000 Index, 1.0% Russell 2000 Index, 22.2% MSCI ACW Ex US IM Index (USD) (Net), 11.9% Bloomberg US Gov't Int Trm Bond Index, 4.6% Bloomberg US Gov't Lng Trm Bond Index, 7.6% Bloomberg US Crdt Int Trm Index, 2.9% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.7% Bloomberg US TIPS 0-5 Yr Index, 9.5% Bloomberg US Sec Bond Index, 2.6% 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 41.0% Russell 1000 Index, 1.7% Russell 2000 Index, 26.6% MSCI ACW Ex US IM Index (USD) (Net), 7.4% Bloomberg US Gov't Int Trm Bond Index, 3.5% Bloomberg US Gov't Lng Trm Bond Index, 4.5% Bloomberg US Crdt Int Trm Index, 3.2% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.4% Bloomberg US TIPS 0-5 Yr Index, 6.5% Bloomberg US Sec Bond Index, 3.3% 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 46.6% Russell 1000 Index, 2.5% Russell 2000 Index, 31.3% MSCI ACW Ex US IM Index (USD) (Net), 3.6% Bloomberg US Gov't Int Trm Bond Index, 1.9% Bloomberg US Gov't Lng Trm Bond Index, 2.2% Bloomberg US Crdt Int Trm Index, 3.3% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.1% Bloomberg US TIPS 0-5 Yr Index, 3.9% Bloomberg US Sec Bond Index, 4.1% FTSE NAREIT All Eq REITs Index (TR), 0.7% FTSE Gbl Core Infra 50/50 Index, and 0.0% Bloomberg Enhanced Roll Yld Index.

BlackRock LP 2050 Lending Index consists of 52.2% Russell 1000 Index, 3.3% Russell 2000 Index, 35.5% MSCI ACW Ex US IM Index (USD) (Net), 0.4% Bloomberg US Gov't Int Trm Bond Index, 0.4% Bloomberg US Gov't Lng Trm Bond Index, 0.2% Bloomberg US Crdt Int Trm Index, 3.8% Bloomberg US Lng Crdt Index, 0.0% FTSE 3 Mo T-Bill Index, 0.0% Bloomberg US TIPS 0-5 Yr Index, 1.7% Bloomberg US Sec Bond Index, 2.7% 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 55.4% Russell 1000 Index, 3.7% Russell 2000 Index, 37.7% 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, 1.9% 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, 1.4% 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 56.0% Russell 1000 Index, 3.8% Russell 2000 Index, 38.2% 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, 1.0% 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 56.1% Russell 1000 Index, 3.8% Russell 2000 Index, 38.2% 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, 1.0% 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 56.1% Russell 1000 Index, 3.8% Russell 2000 Index, 38.2% 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, 1.0% 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.
- The Stable Value Fund fee shown represents total fees and is comprised of Investment Advisory Fees (0.0341% Stable Value Management and 0.0737% Investment Management) and Operating Fees (0.1379% Wrap Contracts and 0.0044% Administrative Fees).

Performance Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

Glossary

Peer Groups -

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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

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

RVK

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