

RVK

Quarterly Performance Report

Pennsylvania State Employees' Retirement System
Defined Contribution Plan

June 30, 2026

Table Of Contents

Capital Markets Review	Page 3
Plan Performance Review	Page 11
Plan Manager Review	Page 28
Addendum & Glossary	Page 38

Capital Markets Review

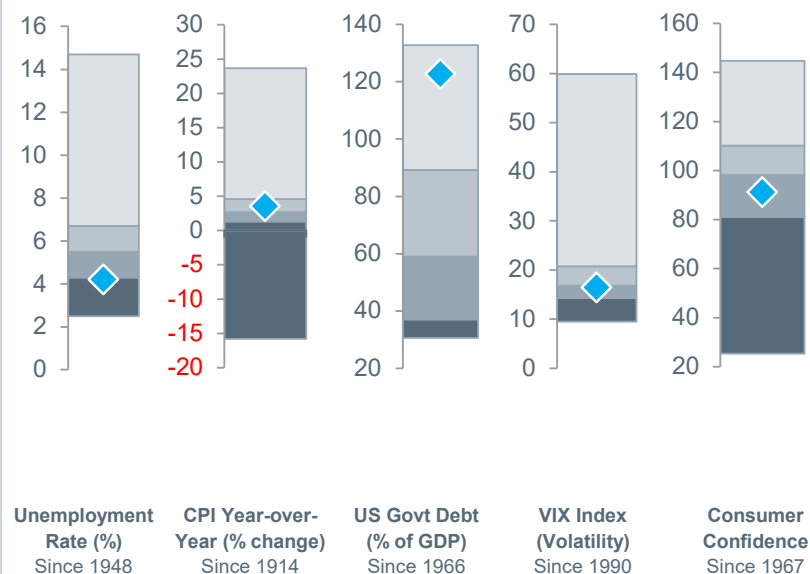
Second Quarter Economic Environment

In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed markets, with large-cap growth and semiconductor names initially driving the advance off March's lows before breadth widened into small- and mid-cap stocks by quarter-end. In early June, the public listing of SpaceX provided another catalyst for US stock market sentiment. Growth stocks outperformed value stocks—a reversal from Q1—while small-cap stocks recovered after lagging earlier in the year. International developed markets posted positive, modest returns, trailing the US after outperforming in Q1, while emerging markets equities were the top performers. Fixed income markets ultimately posted positive returns, however, Treasury yields initially experienced volatility from shifting inflation expectations. Commodities declined meaningfully as crude oil fell sharply from its Q1 peak of nearly \$120 per barrel, while gold and silver experienced a drawdown after a rally earlier in the year. During the quarter, the US Federal Reserve entered a new leadership era as Kevin Warsh was confirmed by the Senate as the new Chairman of the Board of Governors. Inflation remained a central concern throughout the quarter, with headline Consumer Price Index (CPI) accelerating to a multiyear high in April before beginning to moderate as energy prices retreated late in the quarter. Q1 2026 real GDP growth was revised upward to 2.1%, reflecting stronger underlying momentum than recent market volatility had suggested. With unemployment remaining stable but broader labor market indicators sending mixed signals, policymakers raised their year-end inflation forecasts while trimming expectations for economic growth, underscoring the balance between elevated price pressures and the risk of slowing growth momentum.

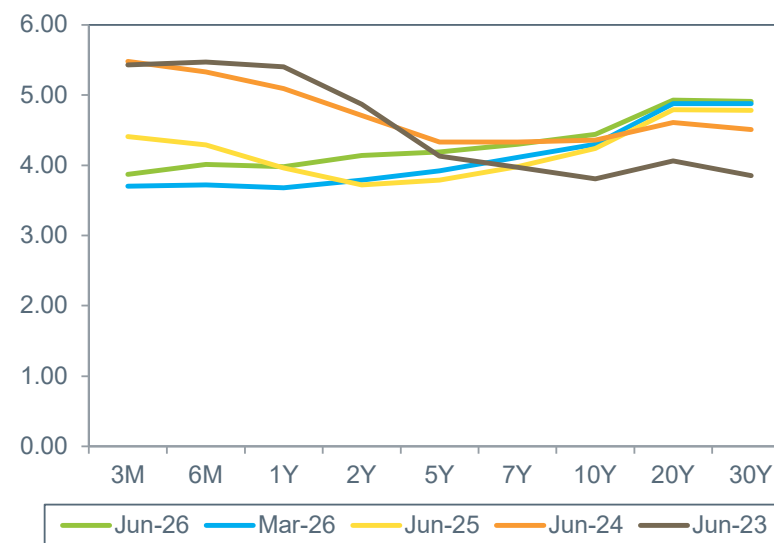
Economic Indicators	Jun-26	Mar-26	Jun-25	Jun-24	Jun-23	20 Yr
Federal Funds Rate (%)	3.63 ▼	3.64	4.33	5.33	5.08	1.65
Breakeven Infl. - 5 Yr (%)	2.26 ▼	2.60	2.31	2.24	2.17	1.90
Breakeven Infl. - 10 Yr (%)	2.25 ▼	2.31	2.28	2.27	2.21	2.07
CPI YoY (Headline) (%)	3.5 ▲	3.3	2.7	3.0	3.0	2.6
Unemployment Rate (%)	4.2 ▼	4.3	4.1	4.1	3.6	5.8
Real GDP YoY (%)	2.1 —	2.1	2.1	3.0	2.4	2.1
PMI - Manufacturing	53.3 ▲	52.7	49.0	48.5	46.0	52.5
USD Total Wtd Idx	120.89 ▼	121.04	119.83	124.52	119.71	105.28
WTI Crude Oil per Barrel (\$)	71.9 ▼	101.4	65.1	81.5	70.6	72.5
Gold Spot per Oz (\$)	4,041 ▼	4,668	3,303	2,337	1,906	1,503

Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	15.51
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.62
MSCI EAFE (Net)	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EAFE SC (Net)	9.02	7.65	17.39	15.72	5.35	8.64
MSCI Emg Mkts (Net)	24.05	23.85	43.51	23.03	7.20	10.07
Bloomberg US Agg Bond	0.67	0.62	3.79	4.16	0.08	1.54
ICE BofA 3 Mo US T-Bill	0.88	1.74	3.84	4.64	3.52	2.34
NCREIF ODCE (Gross)	1.49	2.75	4.45	-0.62	2.73	4.63
FTSE NAREIT Eq REIT (TR)	12.43	17.83	21.53	12.47	5.90	6.11
HFRI FOF Comp	7.58	8.32	16.40	10.65	5.83	5.98
Bloomberg Cmnty (TR)	-8.08	14.36	25.46	11.69	9.37	5.83

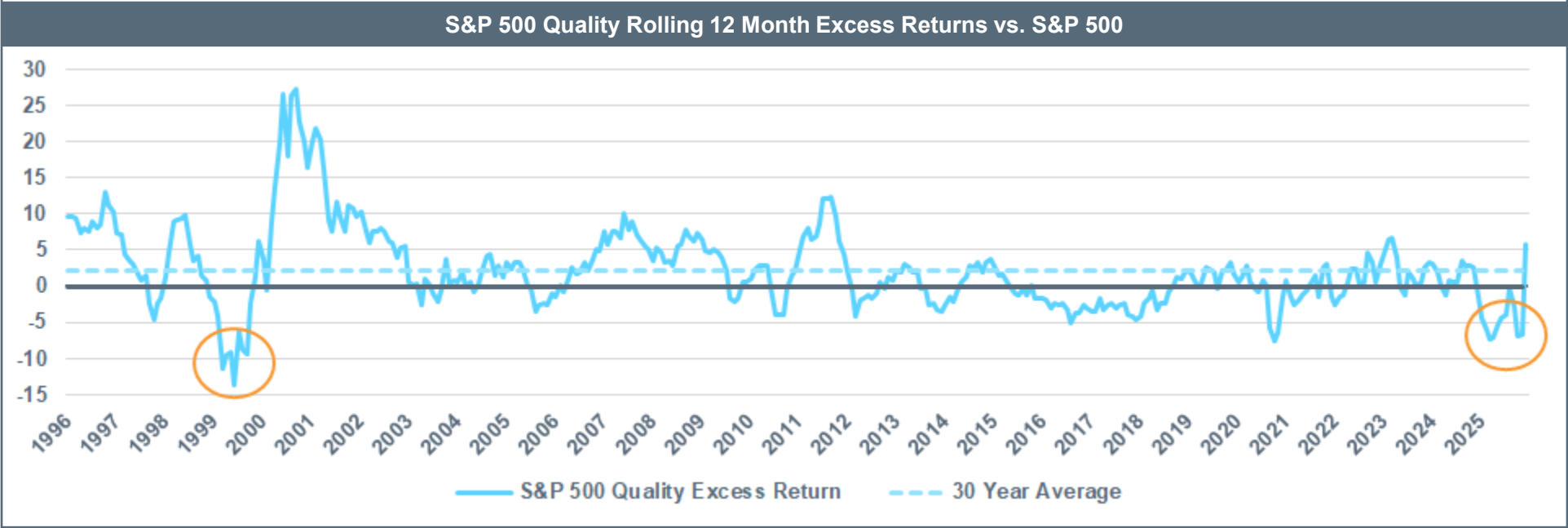
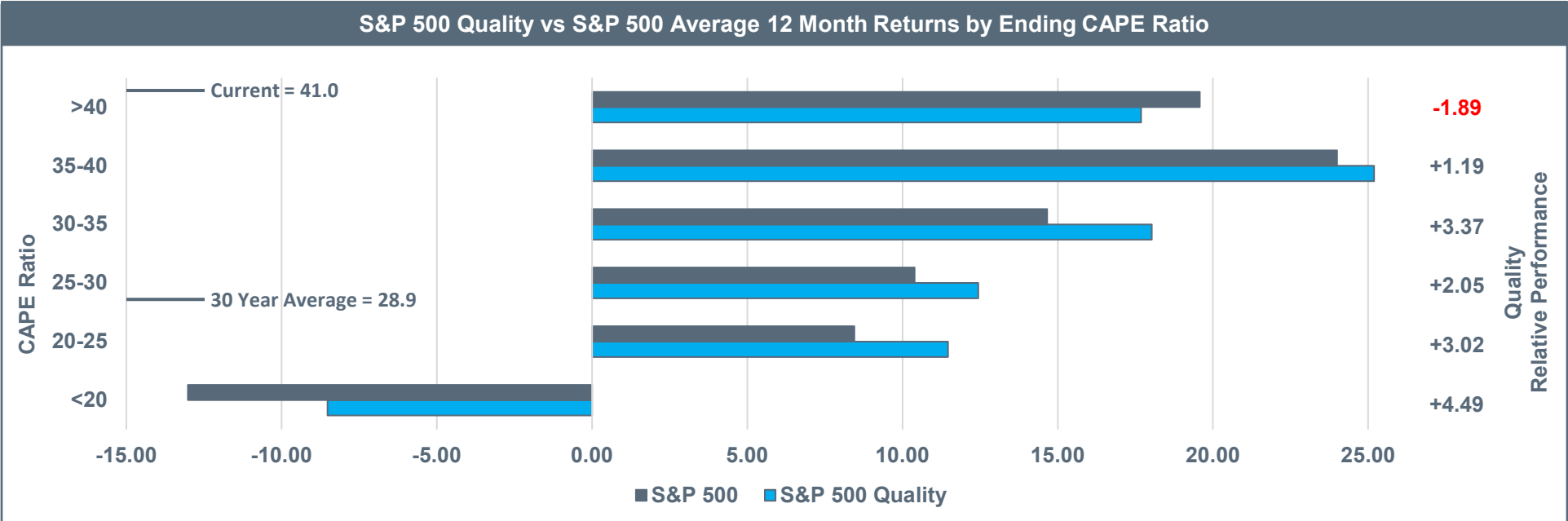
Key Economic Indicators



Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.



Source: FactSet.

Second Quarter Review

Broad Market

US equity markets advanced strongly to start Q2, as capital expenditures aimed at AI development continued to fuel the buildout of data centers. However, markets pulled back slightly by the end of June as core inflation ticked up, stoking concerns about future rate hikes. Despite the late-quarter weakness, the semiconductor industry, including memory chip producers, accounted for a substantial proportion of market performance.

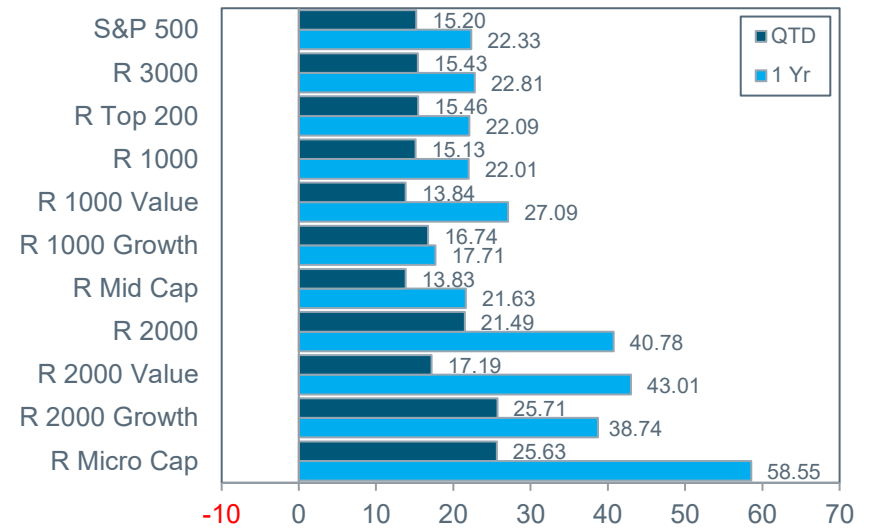
Market Cap

During the quarter, the Russell 3000 Index returned 15.4%. Growth stocks outperformed value stocks and small-cap stocks, particularly small-cap growth stocks, significantly outperformed large-cap stocks. After a weaker Q1, stocks within the Magnificent 7 performed comparably to the overall market, with 6 out of the 7 producing positive returns in Q2.

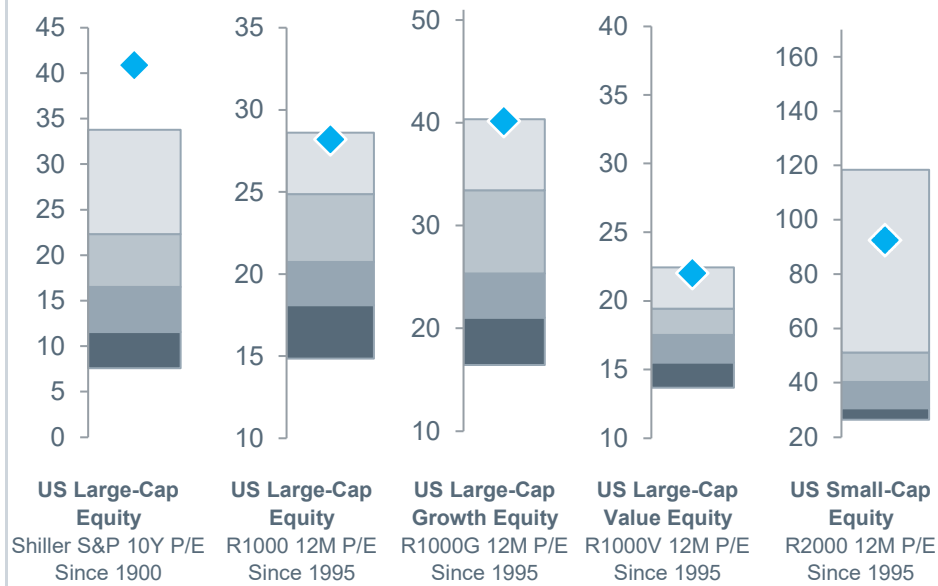
Style and Sector

Generally, the market environment favored passive over active management with sentiment remaining subdued for industries viewed as threatened by AI development, such as software.

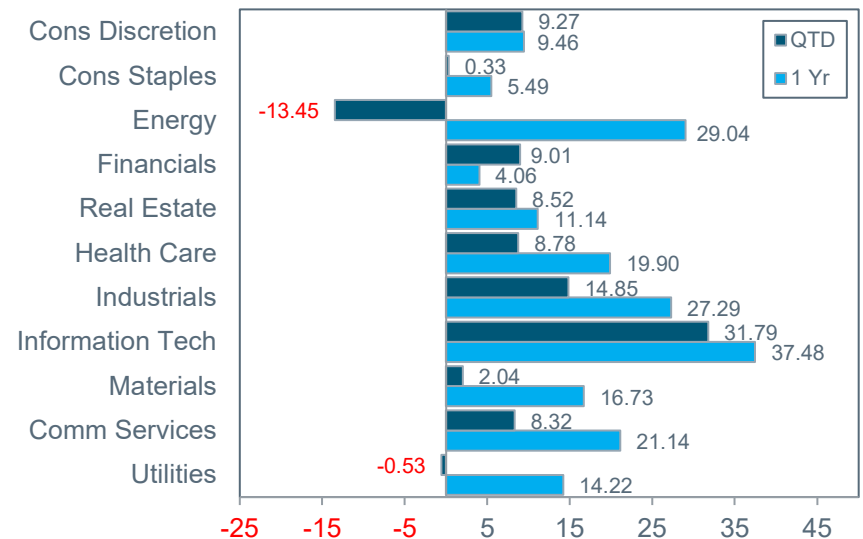
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

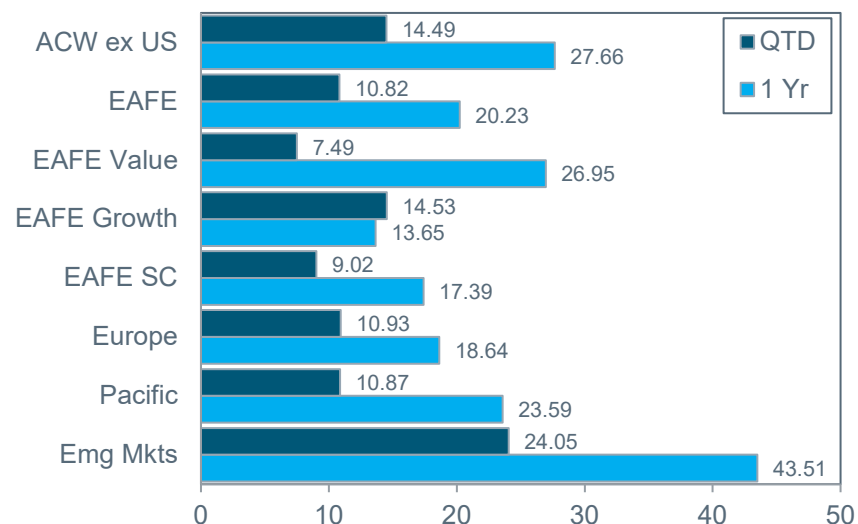
Developed Markets

Developed international markets delivered strong absolute returns in Q2, with the MSCI World ex US Index returning 10.5%, though performance lagged both US and emerging markets. In contrast to Q1, growth stocks outperformed value stocks, though they still slightly lagged value stocks year-to-date. Small-cap stocks underperformed their large-cap counterparts during the quarter. Inflation continued to influence the actions of global central banks, largely stemming from the Iran War energy shock. The ECB navigated the balance between energy-driven inflation risk and modest growth with its first rate hike in three years, while the BOJ maintained its gradual tightening path.

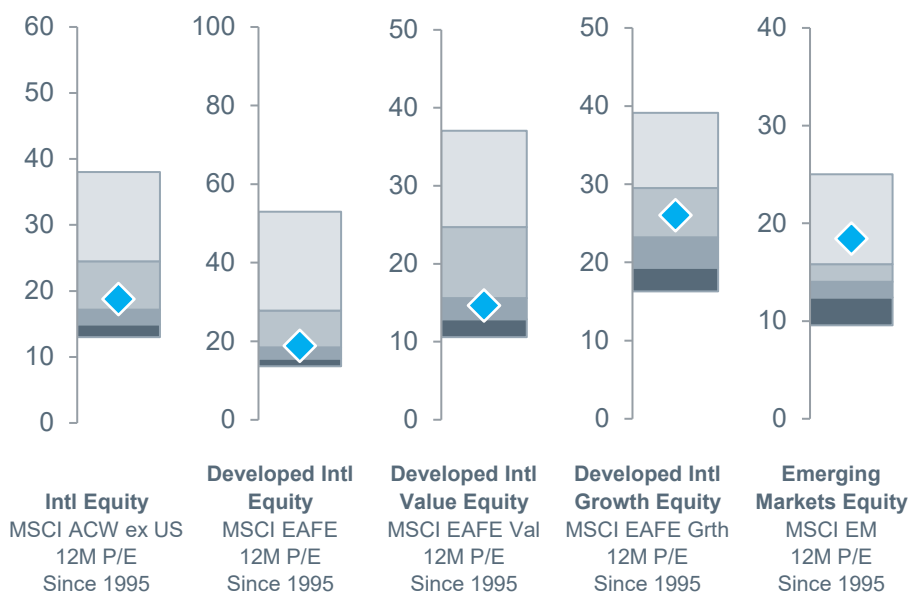
Emerging Markets

Emerging markets outperformed developed markets by a significant margin, with the MSCI Emerging Markets Index returning 24.1% in Q2. Similar to the rest of the world, growth stocks outperformed value stocks, while small-cap stocks underperformed large-cap stocks. This stark outperformance of growth and large-cap stocks was supported by market concentration, as three Korean and Taiwanese stocks now account for approximately one-third of the MSCI Emerging Markets Index: Samsung, SK Hynix, and Taiwan Semiconductor. The strong performance of this narrow set of stocks has presented a challenge to active managers in recent months.

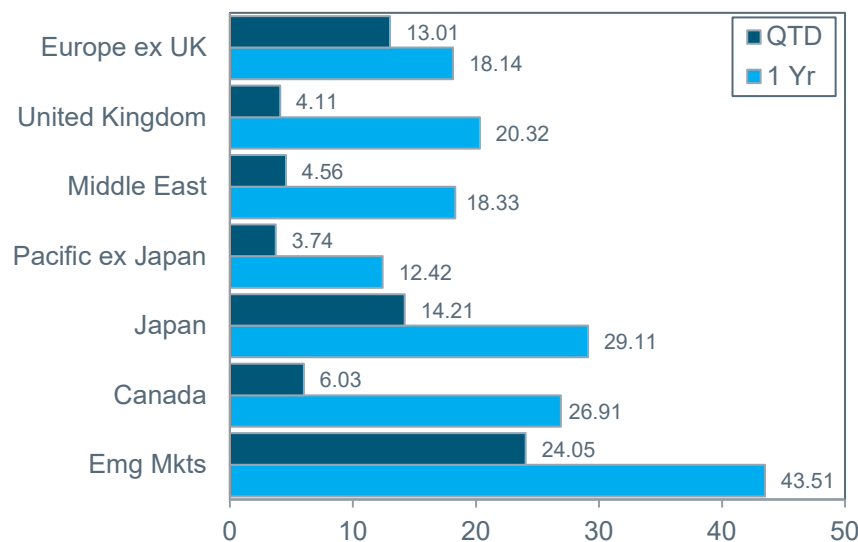
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of FactSet.

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.

Second Quarter Review

Broad Market

In Q2, relatively stable labor market data and persistent inflation pushed prior rate-cut expectations aside. Under new Chair Kevin Warsh, FOMC commentary underscored a commitment to restoring inflation to its 2% target. The path for interest rates remains unclear, as the May release of the Core Personal Consumption Expenditures (PCE) price index showed a 3.4% year-over-year increase, well above the 2% target. During the quarter, the 2-year Treasury yield rose to 4.14%, while the 10-year Treasury increased more modestly to 4.44%, leading to a curve flattening.

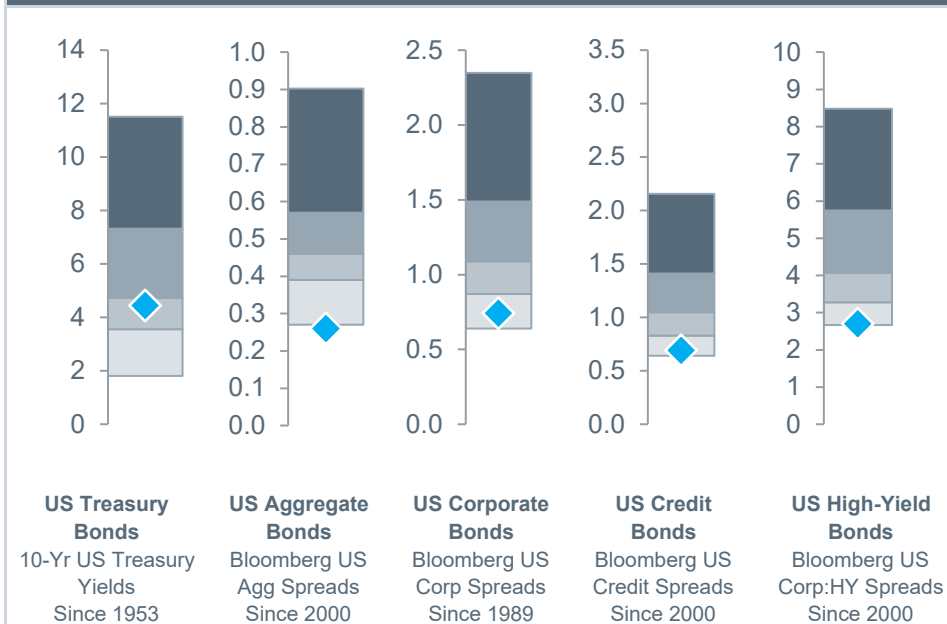
Credit Market

The Bloomberg US Aggregate Bond Index returned 0.7% during the quarter, while the Bloomberg US Corporate Investment Grade Index gained 1.4%. Investment-grade corporate spreads tightened, reflecting strong investor demand despite elevated new issuance. High-yield corporate debt performed particularly well, returning 2.5% as measured by the Bloomberg US Corporate High Yield Index.

Emerging Market Debt

Emerging market debt (EMD) delivered strong returns in Q2, rebounding from negative results in Q1. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, returned 4.6%, while local currency EMD, represented by the JPM GBI Global Diversified Index, returned 3.9%.

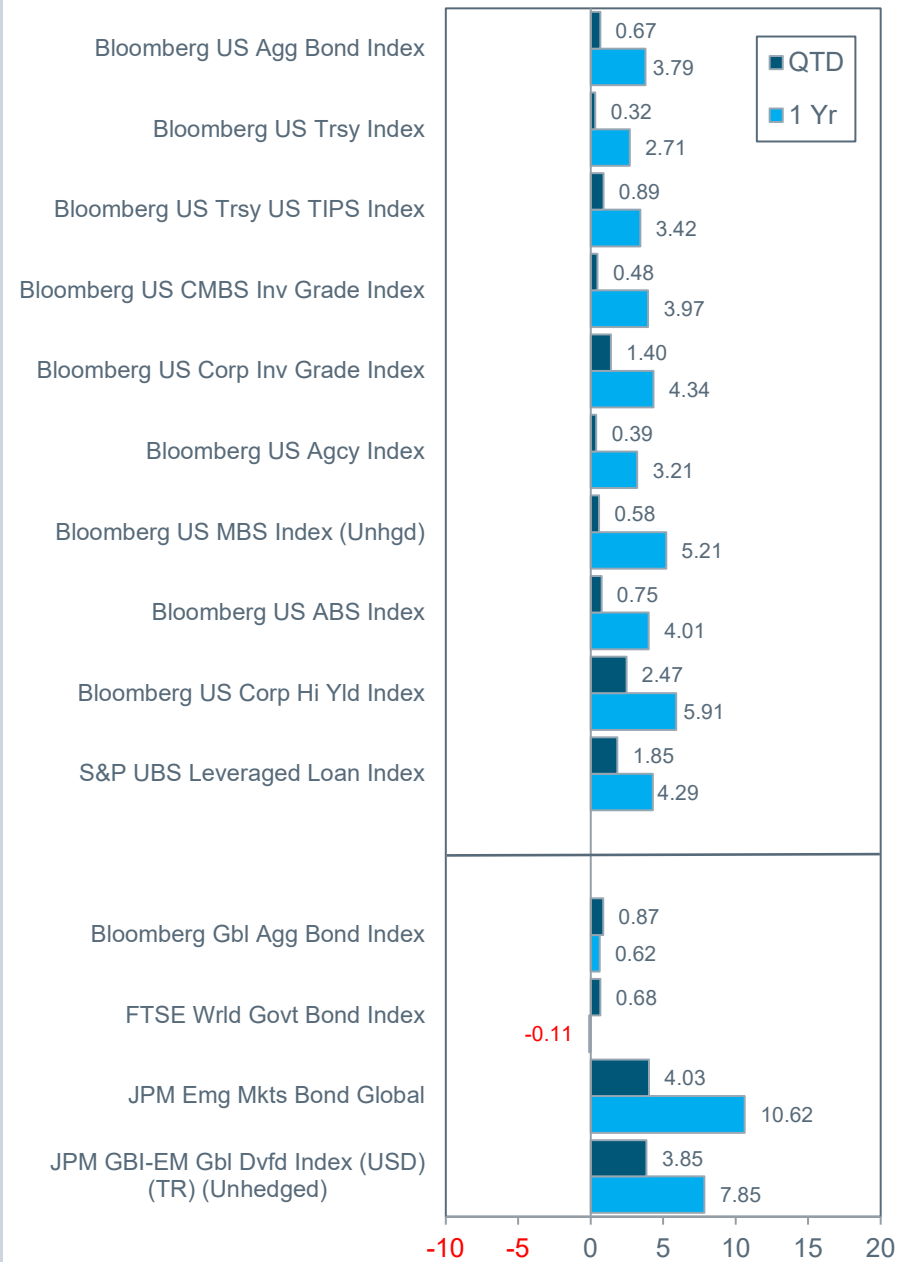
Valuations



Valuation data courtesy of FactSet.

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

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

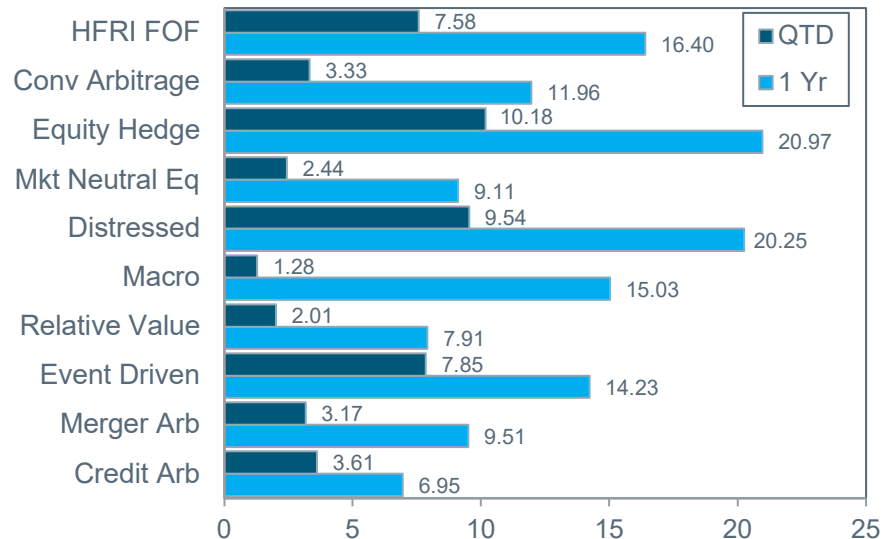
General Market - Hedge Funds

Hedge funds performed well in Q2, with most strategies finishing in positive territory. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 4.9% in Q2. Equity managers were the top performers during the quarter, as markets rebounded strongly from March lows amid easing tensions in the Middle East. Higher-beta managers were the best performers, with the HFRI Equity Hedge Index posting gains of 10.2% in Q2, while the HFRI Equity Market Neutral Index returned a modest 2.4%. Event-driven managers also posted strong gains, with the HFRI Event-Driven Index returning 7.8% in Q2 influenced by two "mega-deals". Macro managers contended with the rapid repricing of crude oil, its downstream products, and the broader energy complex. The HFRI Macro Index returned 1.3% in Q2, bringing its year-to-date total return to 6.1%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q2. The top performing long-biased GTAA strategies benefitted from higher allocations to global equities, particularly those with technology sector or emerging market equity exposure. Lagging managers tended to hold higher exposures to US and global core bonds and commodities.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

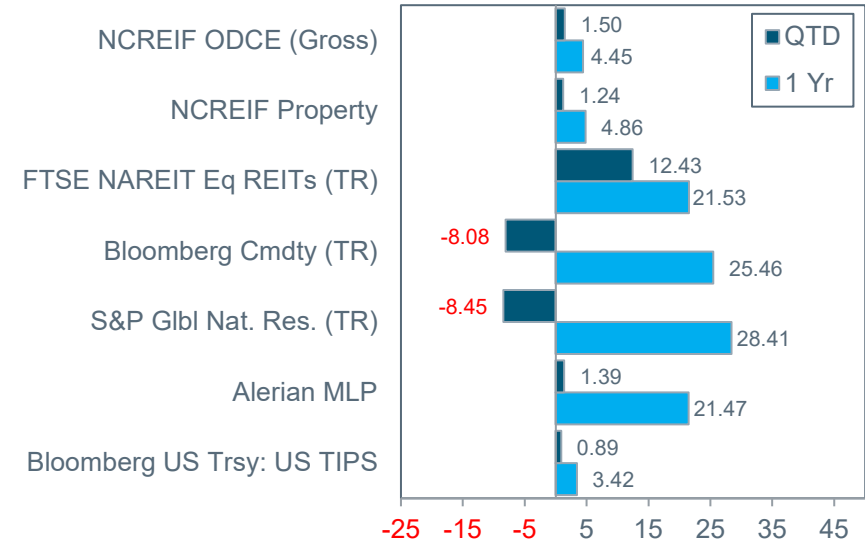
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) reported disparate performance, though all underperformed a 60/40 blend. Top-performing managers benefited from larger allocations to infrastructure equities, REITs, and US TIPS. Lagging managers generally maintained higher allocations to precious metals as well as greater exposure to energy within natural resource equities,

General Market - Real Estate

Core private real estate generated a positive 1.5% total return in Q2 (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 0.5%. The current one-year income return of 4.1% remains above the five-year trailing income return of 3.9%, highlighting that income is the key source of returns for NFI-ODCE. Publicly traded real estate delivered a total return of 12.4%, as measured by FTSE NAREIT All Equity REITs Index. The muted recovery in private real estate continues, while managers remain cautious balancing mostly positive fundamentals with uncertainty around global geopolitics. Transaction activity in 2025 and 2026 has increased from 2023 and 2024 lows, but higher interest rates continue to keep activity below longer-term averages.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2026

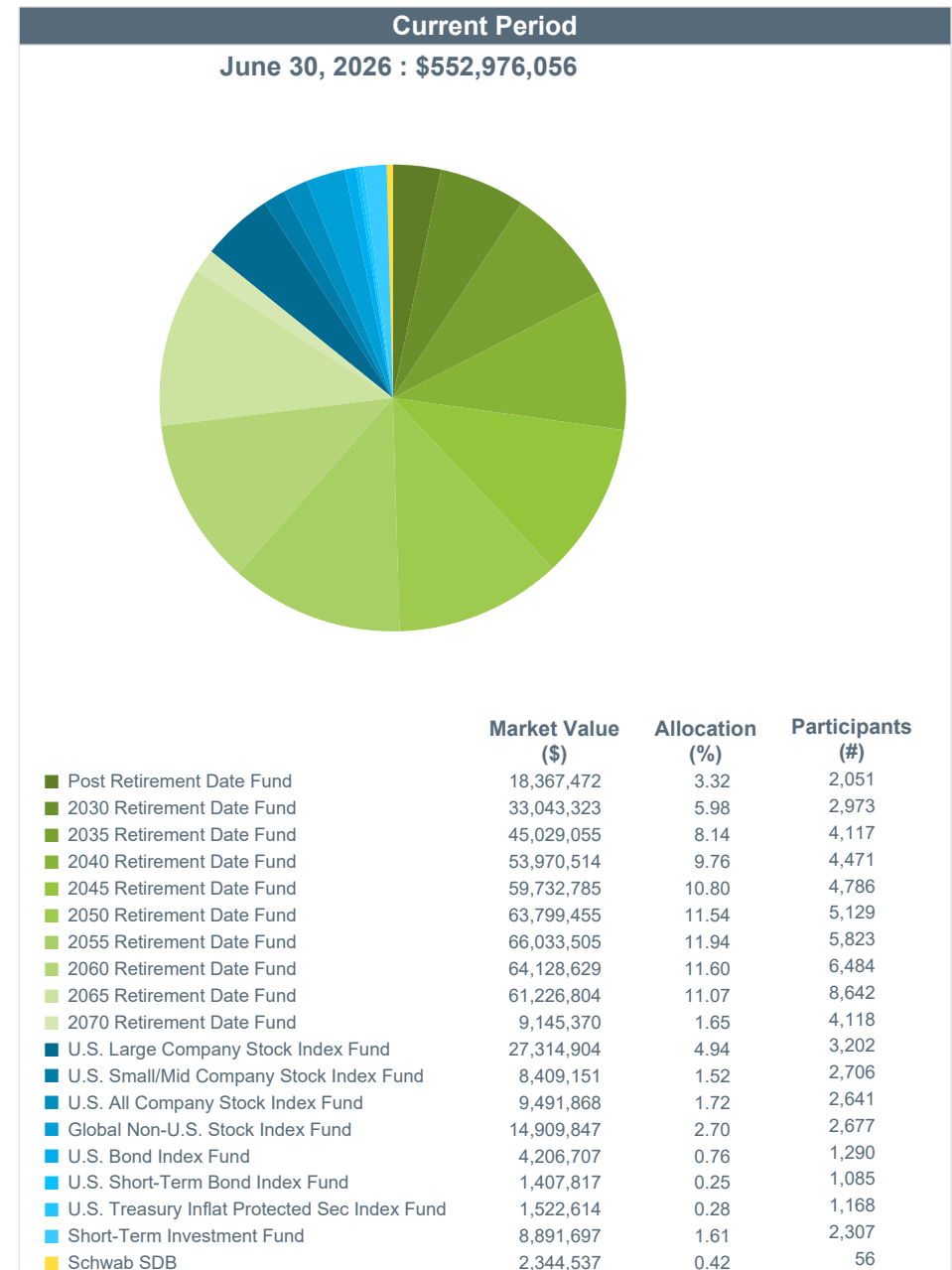
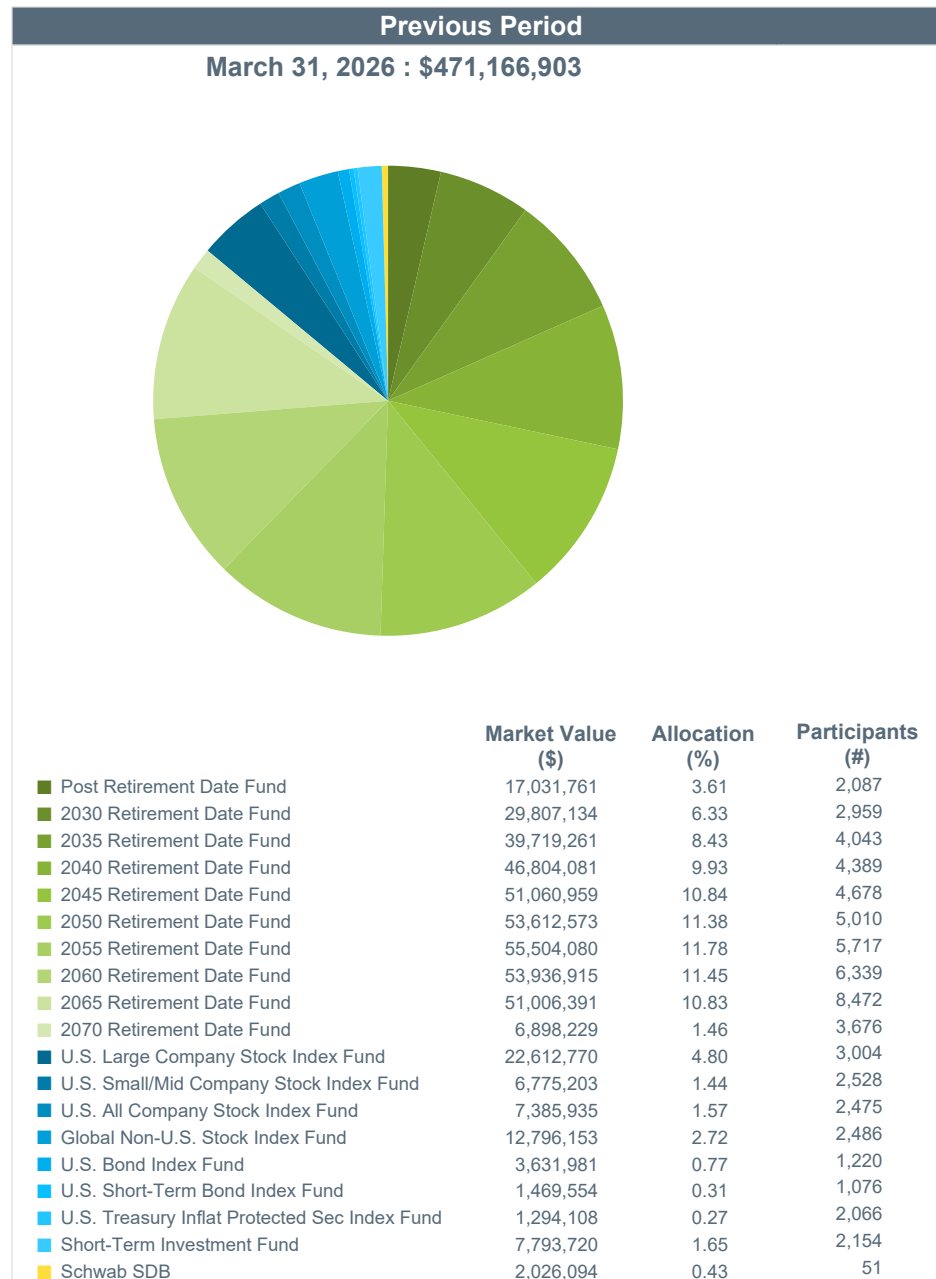
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	23.85
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	22.57
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22	17.83
	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	14.36
	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	10.21
	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	9.44
	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	10.48	8.32
	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	7.65
	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	2.75
	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	1.96
	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	1.74
	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	1.15
	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	0.77
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	0.62
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

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

Plan Performance Review

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

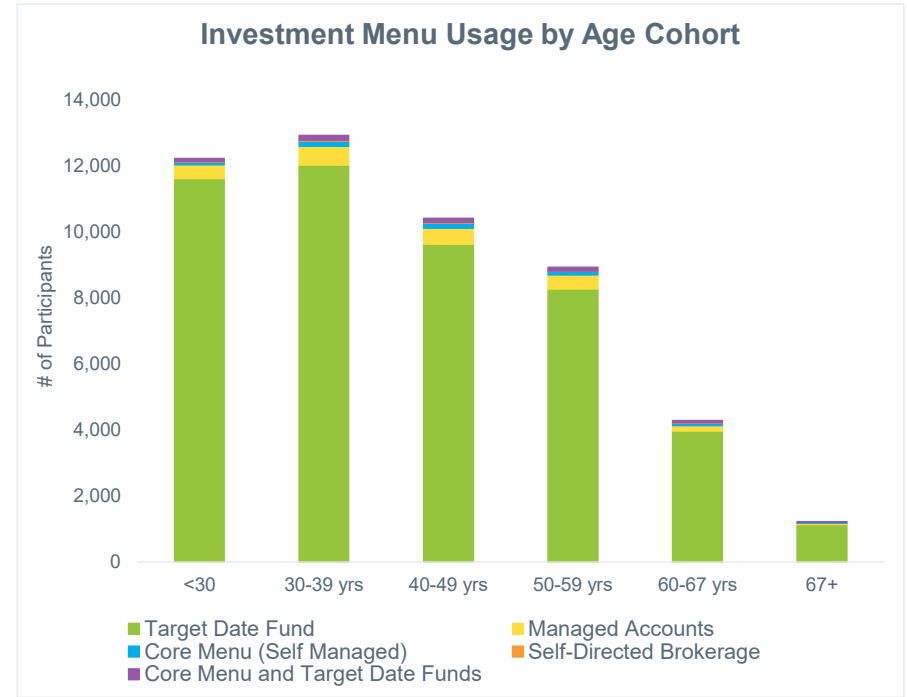
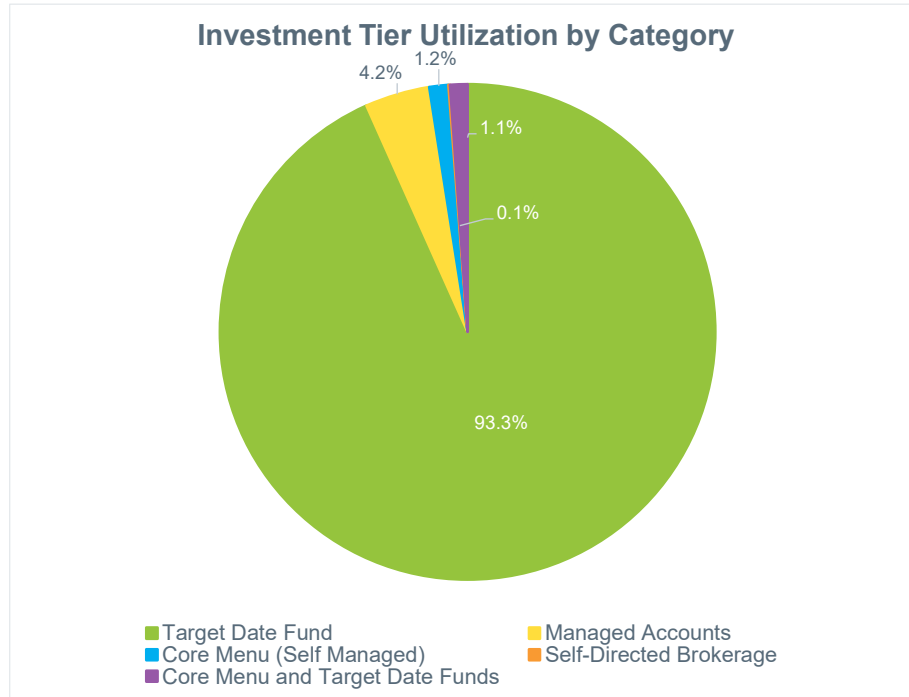
As of June 30, 2026



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

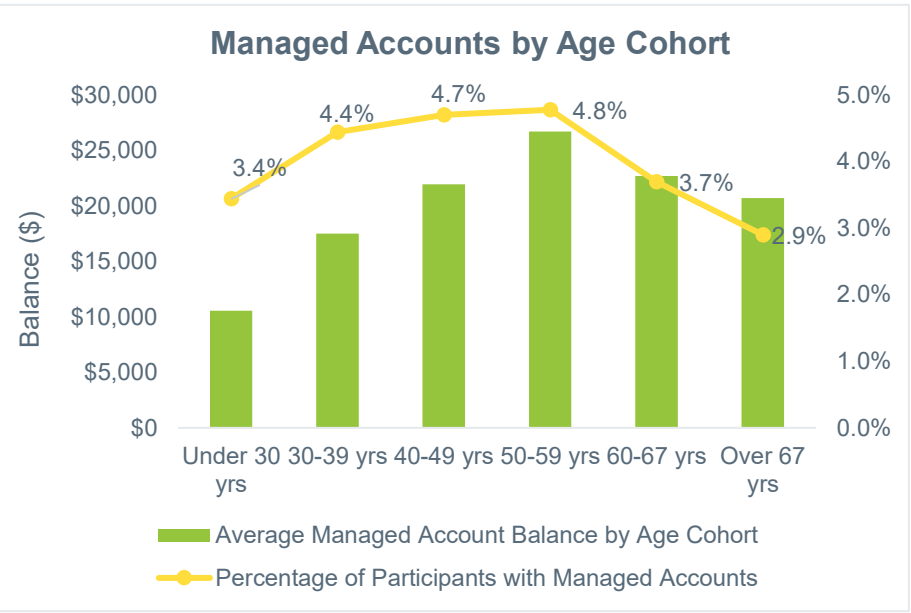
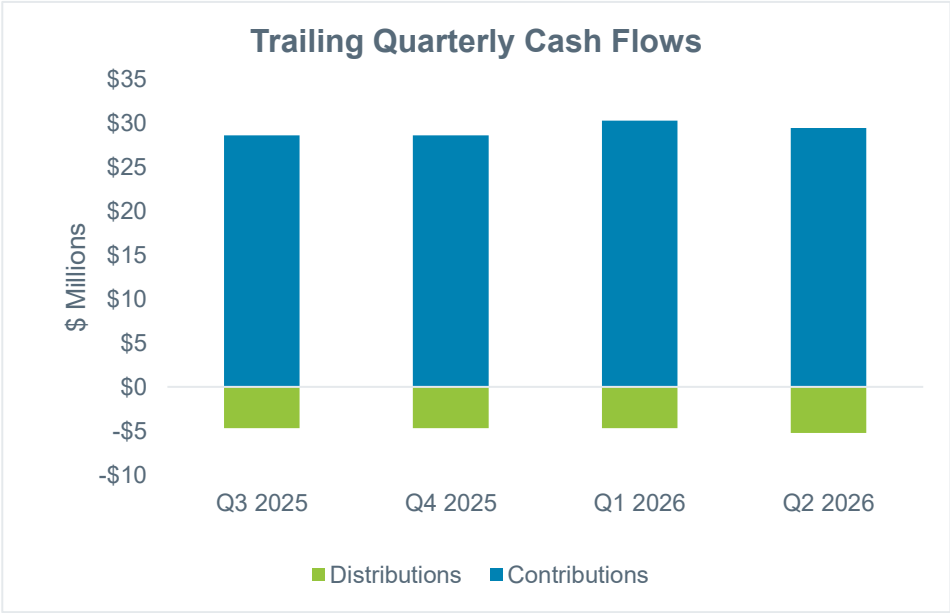
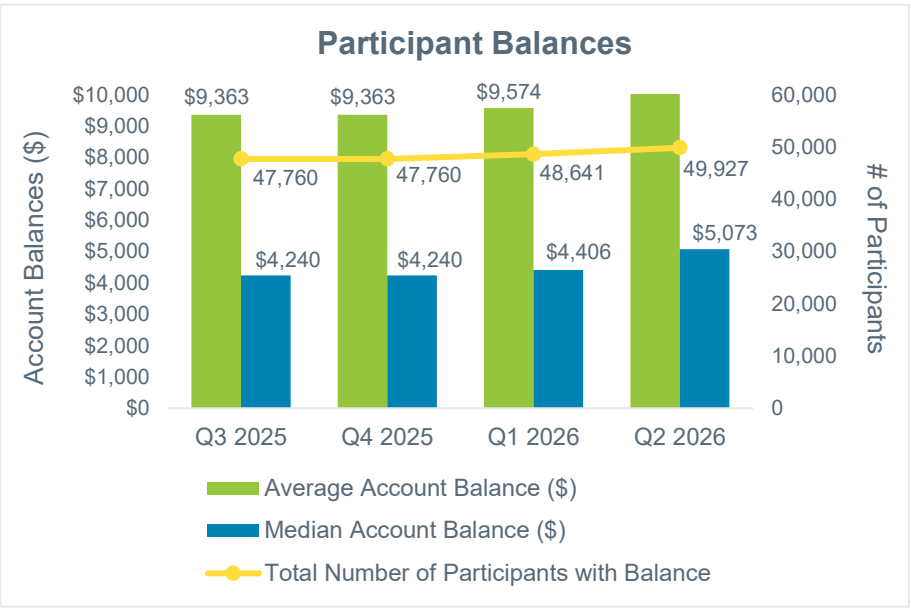
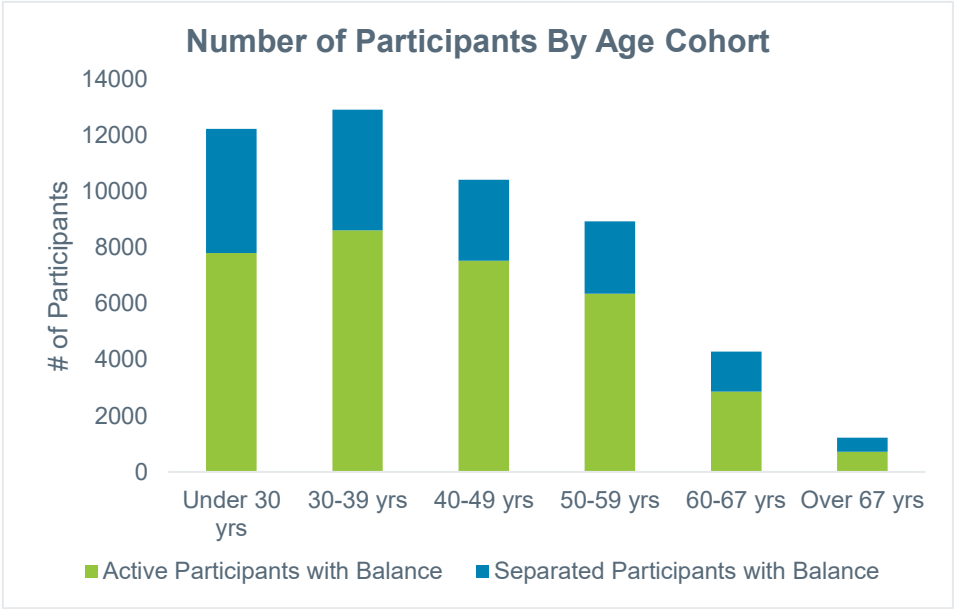
Pennsylvania State Employees' Retirement System Defined Contribution Plan
Investment Menu Utilization

As of June 30, 2026



Investment Menu Usage by Category	Participant Count	% of Participants
Do it for me		
Target Date Fund Holders	46,585	93.3%
Managed Accounts	2,101	4.2%
Do it with me		
Core Menu (Self Managed)	616	1.2%
Core Menu and Target Date Funds	566	1.1%
Do it myself		
Self-Directed Brokerage Account	56	0.1%
Total	49,924	100.0%

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



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

As of June 30, 2026

Total: \$552,976,056										
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	\$18,367,472	3.32%	Positive	Multi-Asset	Track Index
		2030 Retirement Date Fund		0.07%	1	\$33,043,323	5.98%	Positive	Multi-Asset	Track Index
		2035 Retirement Date Fund		0.07%	1	\$45,029,055	8.14%	Positive	Multi-Asset	Track Index
		2040 Retirement Date Fund		0.07%	1	\$53,970,514	9.76%	Positive	Multi-Asset	Track Index
		2045 Retirement Date Fund		0.07%	1	\$59,732,785	10.80%	Positive	Multi-Asset	Track Index
		2050 Retirement Date Fund		0.07%	1	\$63,799,455	11.54%	Positive	Multi-Asset	Track Index
		2055 Retirement Date Fund		0.07%	1	\$66,033,505	11.94%	Positive	Multi-Asset	Track Index
		2060 Retirement Date Fund		0.07%	1	\$64,128,629	11.60%	Positive	Multi-Asset	Track Index
		2065 Retirement Date Fund		0.07%	1	\$61,226,804	11.07%	Positive	Multi-Asset	Track Index
		2070 Retirement Date Fund		0.07%	1	\$9,145,370	1.65%	Positive	Multi-Asset	Track Index
Core Options	Large Cap Equity	U.S. Large Company Stock Index Fund		0.0100%	1	\$27,314,904	4.94%	Positive	US Large Cap Equity	Track Index
	SMID Cap Equity	U.S. Small/Mid Company Stock Index Fund		0.0150%	2	\$8,409,151	1.52%	Positive	US SMID Cap Equity	Track Index
	All Cap Equity	U.S. All Company Stock Index Fund		0.0250%	1	\$9,491,868	1.72%	Positive	US All Cap Equity	Track Index
	International Equity	Global Non-U.S. Stock Index Fund		0.0350%	1	\$14,909,847	2.70%	Positive	Global Ex-US All Cap Equity	Track Index
	Fixed Income	U.S. Bond Index Fund		0.0125%	3	\$4,206,707	0.76%	Positive	Core Fixed Income	Track Index
	Short Term Fixed Income	U.S. Short-Term Bond Index Fund		0.0175%	1	\$1,407,817	0.25%	Positive	Short Term Fixed Income	Track Index
	TIPS	U.S. Treasury Inflat Protected Sec Index Fund		0.0125%	1	\$1,522,614	0.28%	Positive	Inflation Protected Securities	Track Index
	Cash Equivalents	Short-Term Investment Fund		0.0000%	N/A	\$8,891,697	1.61%	N/A	Cash	Exceed Index
Specialty Options	Brokerage Account	Schwab Self-Directed Brokerage (SDB)		\$60 per year*	N/A	\$2,344,537	0.42%	N/A	N/A	N/A

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

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

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

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

Unrated - Insufficient research completed to assign a rating.

Performance shown is net of fees and product specific.

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

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

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

As of June 30, 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
	U.S. All Company Stock Index Fund	✓	✓			X	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	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.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Cash Flows

1 Quarter Ending June 30, 2026

	Beginning Market Value	Net Transfers	Contributions	Distributions	Fees	Gain / Loss	Ending Market Value
Tier I: Target Date Funds							
Post Retirement Date Fund	17,031,761	-29,796	806,005	-357,053	-2,675	919,230	18,367,472
2030 Retirement Date Fund	29,807,134	-131,421	1,648,731	-365,781	-4,791	2,089,451	33,043,323
2035 Retirement Date Fund	39,719,261	-157,660	2,294,810	-348,605	-6,454	3,527,704	45,029,055
2040 Retirement Date Fund	46,804,081	-256,263	2,878,988	-345,987	-7,687	4,897,383	53,970,514
2045 Retirement Date Fund	51,060,959	-82,619	2,963,706	-402,878	-8,515	6,202,133	59,732,785
2050 Retirement Date Fund	53,612,573	-294,541	3,668,219	-453,206	-9,024	7,275,435	63,799,455
2055 Retirement Date Fund	55,504,080	-137,364	3,368,262	-598,409	-9,459	7,906,395	66,033,505
2060 Retirement Date Fund	53,936,915	-328,733	3,350,459	-557,550	-9,085	7,736,624	64,128,629
2065 Retirement Date Fund	51,006,391	-70,908	3,764,625	-800,347	-8,646	7,335,690	61,226,804
2070 Retirement Date Fund	6,898,229	31,321	1,425,889	-228,240	-1,234	1,019,406	9,145,370
Total Target Date Funds	405,381,384	-1,457,986	26,169,693	-4,458,058	-67,571	48,909,450	474,476,913
Tier II: Core Options							
U.S. Large Company Stock Index Fund	22,612,770	269,751	1,240,315	-282,313	-11,418	3,485,800	27,314,904
U.S. Small/Mid Company Stock Index Fund	6,775,203	-19,376	368,294	-79,935	-4,085	1,369,051	8,409,151
U.S. All Company Stock Index Fund	7,385,935	568,849	473,975	-107,198	-4,346	1,174,652	9,491,868
Global Non-U.S. Stock Index Fund	12,796,153	-253,249	787,061	-163,058	-12,036	1,754,975	14,909,847
U.S. Bond Index Fund	3,631,981	433,693	159,457	-42,560	-2,764	26,900	4,206,707
U.S. Short-Term Bond Index Fund	1,469,554	-110,829	60,716	-17,373	-1,061	6,810	1,407,817
U.S. Treasury Inflat Protected Sec Index Fund	1,294,108	188,999	62,555	-33,306	-937	11,195	1,522,614
Short-Term Investment Fund	2,323,476	219,501	136,204	-76,790	-1,066	22,295	2,623,620
Total Core Options	58,289,181	1,297,340	3,288,576	-802,533	-37,713	7,851,677	69,886,528
Tier III: Speciality Options							
Schwab SDB	2,026,094	160,647	-	-	-	157,797	2,344,537
Total Speciality Options	2,026,094	160,647	-	-	-	157,797	2,344,537
Total Fund Cash Flows	465,696,659	-	29,458,269	-5,260,590	-105,284	56,918,924	546,707,978

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 June 30, 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	5.35	5.44	11.63	9.93	4.26	6.11	6.03	5.63	5.67	12.42	7.08	11.13	-14.63	6.95
BlackRock LP Id Ret Lending Index	5.53	5.29	11.57	9.93	4.27	6.09	6.01	5.60	5.66	12.46	7.08	11.10	-14.54	7.04
Difference	-0.18	0.15	0.05	-0.01	-0.01	0.02	0.02	0.03	0.02	-0.03	0.00	0.03	-0.09	-0.08
Target-Date Retirement Median	4.92	4.70	9.92	8.91	3.92	5.19	5.18	4.84	4.59	10.48	6.61	10.49	-12.81	5.80
Rank	33	10	7	15	31	10	13	11	7	7	35	26	80	21
2030 Retirement Date Fund	6.93	6.54	13.75	11.86	5.69	7.99	8.15	7.39	6.61	14.19	9.12	14.24	-15.97	11.43
BlackRock LP Id2030 Lending Index	7.15	6.37	13.67	11.86	5.68	7.96	8.10	7.33	6.56	14.19	9.12	14.24	-15.92	11.51
Difference	-0.22	0.17	0.08	0.00	0.01	0.03	0.05	0.06	0.05	0.00	-0.01	0.00	-0.04	-0.08
Target-Date 2030 Median	7.80	6.81	13.82	12.41	5.81	8.30	8.44	7.84	6.66	14.46	9.47	14.45	-16.36	11.52
Rank	71	57	52	64	61	65	70	70	54	58	62	59	39	53
2035 Retirement Date Fund	8.76	7.86	16.21	13.71	6.95	9.36	9.37	8.27	7.21	16.00	10.88	16.29	-16.67	13.80
BlackRock LP Id2035 Lending Index	9.01	7.60	16.05	13.67	6.90	9.30	9.29	8.18	N/A	15.94	10.89	16.29	-16.67	13.85
Difference	-0.25	0.25	0.16	0.04	0.04	0.06	0.08	0.09	N/A	0.05	-0.01	0.00	0.00	-0.05
Target-Date 2035 Median	9.36	8.13	16.30	14.15	6.96	9.52	9.59	8.61	7.09	15.98	11.19	16.37	-17.14	13.87
Rank	69	56	52	63	51	60	65	67	45	50	60	53	39	55
2040 Retirement Date Fund	10.33	9.25	18.69	15.51	8.16	10.64	10.50	9.07	7.72	17.61	12.62	18.30	-17.35	15.96
BlackRock LP Id2040 Lending Index	10.66	8.98	18.48	15.45	8.09	10.56	10.39	8.96	7.63	17.52	12.63	18.28	-17.38	15.99
Difference	-0.33	0.28	0.20	0.06	0.07	0.08	0.11	0.11	0.10	0.09	-0.01	0.02	0.04	-0.03
Target-Date 2040 Median	11.01	9.39	18.74	15.83	8.09	10.62	10.52	9.38	7.85	17.56	12.80	18.10	-17.85	15.78
Rank	65	58	51	58	47	49	52	64	54	50	58	45	40	41
2045 Retirement Date Fund	11.99	10.59	21.15	17.26	9.32	11.82	11.46	9.76	8.17	19.22	14.26	20.14	-17.89	17.72
BlackRock LP Id2045 Lending Index	12.37	10.27	20.92	17.19	9.23	11.72	11.33	9.64	N/A	19.08	14.32	20.12	-17.96	17.71
Difference	-0.37	0.32	0.23	0.08	0.09	0.10	0.13	0.12	N/A	0.14	-0.05	0.01	0.07	0.01
Target-Date 2045 Median	12.09	10.48	20.75	17.08	8.91	11.43	11.14	9.72	7.67	18.76	13.92	19.28	-18.20	16.73
Rank	54	44	40	42	31	31	35	47	37	41	32	19	41	21
2050 Retirement Date Fund	13.40	11.63	23.30	18.73	10.24	12.67	12.09	10.24	N/A	20.88	15.56	21.25	-18.20	18.67
BlackRock LP Id2050 Lending Index	13.82	11.27	23.03	18.65	10.14	12.56	11.96	10.11	N/A	20.71	15.66	21.23	-18.30	18.61
Difference	-0.43	0.35	0.26	0.08	0.10	0.11	0.13	0.13	N/A	0.17	-0.10	0.02	0.10	0.06
Target-Date 2050 Median	12.94	11.13	22.14	17.78	9.31	11.72	11.40	9.96	7.65	19.53	14.19	19.88	-18.32	16.99
Rank	35	34	24	14	9	10	14	29	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 Defined Contribution Plan
Comparative Performance - Net

As of June 30, 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	14.05	12.11	24.33	19.42	10.66	13.01	12.32	10.49	N/A	21.71	16.21	21.56	-18.27	18.83
BlackRock LP Id2055 Lending Index	14.54	11.77	24.11	19.36	10.56	12.91	12.20	10.35	N/A	21.55	16.31	21.57	-18.38	18.81
Difference	-0.50	0.34	0.23	0.07	0.10	0.10	0.13	0.14	N/A	0.16	-0.11	-0.01	0.11	0.03
Target-Date 2055 Median	13.41	11.37	22.61	17.97	9.46	11.86	11.49	10.03	N/A	19.90	14.33	19.99	-18.38	17.19
Rank	31	30	14	10	7	5	12	26	N/A	12	8	10	47	15
2060 Retirement Date Fund	14.16	12.18	24.50	19.50	10.70	13.04	12.34	N/A	N/A	21.85	16.23	21.57	-18.28	18.82
BlackRock LP Id2060 Lending Index	14.68	11.87	24.32	19.46	10.62	12.95	12.23	N/A	N/A	21.70	16.36	21.58	-18.39	18.80
Difference	-0.53	0.31	0.18	0.04	0.08	0.09	0.11	N/A	N/A	0.15	-0.14	-0.01	0.10	0.02
Target-Date 2060 Median	13.52	11.47	22.80	18.02	9.46	11.92	11.71	N/A	N/A	19.95	14.41	20.06	-18.43	17.30
Rank	32	30	13	10	6	5	16	N/A	N/A	11	8	13	47	16
2065 Retirement Date Fund	14.15	12.18	24.50	19.51	10.71	N/A	N/A	N/A	N/A	21.84	16.26	21.62	-18.30	18.77
BlackRock LP Id2065 Lending Index	14.69	11.87	24.32	19.46	10.62	N/A	N/A	N/A	N/A	21.70	16.37	21.59	-18.40	18.79
Difference	-0.53	0.31	0.18	0.05	0.09	N/A	N/A	N/A	N/A	0.14	-0.10	0.02	0.10	-0.01
Target-Date 2065 Median	13.58	11.58	22.94	18.06	9.61	12.50	N/A	N/A	N/A	20.02	14.45	20.22	-18.60	17.16
Rank	32	30	15	10	8	N/A	N/A	N/A	N/A	11	11	12	39	19
2070 Retirement Date Fund	14.15	12.18	24.49	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	14.69	11.87	24.32	N/A	N/A	N/A	N/A	N/A	N/A	21.70	N/A	N/A	N/A	N/A
Difference	-0.53	0.31	0.18	N/A	N/A	N/A	N/A	N/A	N/A	0.14	N/A	N/A	N/A	N/A
Target-Date 2070+ Median	13.66	11.58	23.46	16.75	N/A	N/A	N/A	N/A	N/A	21.23	13.92	N/A	N/A	N/A
Rank	34	34	24	N/A	N/A	N/A	N/A	N/A	N/A	32	N/A	N/A	N/A	N/A

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

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

As of June 30, 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	15.19	10.20	22.31	20.60	13.39	16.07	15.51	14.37	11.42	17.86	25.00	26.29	-18.12	28.70
S&P 500 Index (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	16.08	15.51	14.36	11.39	17.88	25.02	26.29	-18.11	28.71
Difference	-0.01	-0.01	-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	14.61	9.64	20.53	19.33	12.02	14.99	14.42	13.24	10.59	16.46	23.30	24.61	-18.19	26.64
Rank	36	36	29	25	20	19	14	8	12	25	25	25	48	21
U.S. Small/Mid Company Stock Index Fund	19.83	18.43	29.38	19.87	6.96	12.57	12.77	11.66	10.23	11.60	17.10	25.39	-26.13	12.89
DJ US Cmpl TSM Index	19.79	18.26	28.91	19.54	6.58	12.25	12.48	11.39	9.98	11.32	16.88	24.97	-26.54	12.35
Difference	0.04	0.17	0.46	0.33	0.38	0.32	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	17.90	19.19	27.16	15.55	7.52	11.35	11.71	10.96	10.20	7.13	12.49	16.47	-17.53	22.42
Rank	36	53	44	18	59	34	33	30	45	32	20	9	79	78
U.S. All Company Stock Index Fund	15.44	10.94	23.13	22.19	12.28	15.46	15.02	13.87	N/A	17.28	23.49	25.96	-19.23	25.61
DJ US TSM Index	15.72	11.11	23.07	20.44	12.24	15.46	15.02	13.85	11.19	17.05	23.88	26.06	-19.53	25.66
Difference	-0.28	-0.17	0.06	1.75	0.04	0.00	0.00	0.02	N/A	0.22	-0.39	-0.10	0.30	-0.05
IM U.S. All Cap Equity (SA+CF) Median	12.68	10.30	18.93	17.15	10.18	13.09	12.83	12.07	9.90	14.22	17.24	21.46	-17.54	24.49
Rank	35	47	32	20	24	21	23	21	N/A	31	25	33	63	44
Global Non-U.S. Stock Index Fund	13.62	14.39	28.40	19.14	9.10	10.46	10.18	6.81	N/A	32.90	5.53	16.07	-15.92	7.97
MSCI ACW Ex US Index (USD) (Net)	14.49	13.68	27.66	18.82	8.79	10.16	9.93	6.55	5.82	32.39	5.53	15.62	-16.00	7.82
Difference	-0.87	0.70	0.75	0.33	0.32	0.31	0.26	0.26	N/A	0.51	0.00	0.46	0.08	0.14
IM All ACWI Ex US (SA+CF)	12.36	11.57	21.72	17.84	8.39	10.03	9.94	7.19	6.19	31.61	5.97	16.45	-17.11	8.61
Rank	39	33	26	40	44	44	44	64	N/A	39	53	53	43	59

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 June 30, 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. Bond Index Fund	0.68	0.63	3.81	4.17	0.09	1.22	1.54	2.25	3.29	7.33	1.25	5.54	-12.94	-1.65
Bloomberg US Agg Bond Index	0.67	0.62	3.79	4.16	0.08	1.22	1.54	2.28	3.32	7.30	1.25	5.53	-13.01	-1.55
Difference	0.01	0.01	0.01	0.01	0.01	0.01	0.00	-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	0.70	0.71	3.87	4.37	0.22	1.47	1.79	2.59	3.57	7.32	1.68	5.79	-13.12	-1.47
Rank	55	70	58	74	69	81	84	87	79	50	83	69	37	66
U.S. Short-Term Bond Index Fund	0.48	0.76	3.13	4.65	2.12	2.17	N/A	N/A	N/A	5.33	4.39	4.59	-3.69	-0.52
Bloomberg US Govt Crdt 1-3 Yr Bond Index	0.48	0.76	3.14	4.64	2.12	2.18	2.00	1.70	2.40	5.35	4.36	4.61	-3.69	-0.47
Difference	0.00	0.00	-0.01	0.00	0.00	0.00	N/A	N/A	N/A	-0.01	0.03	-0.02	0.00	-0.05
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.66	0.99	3.51	5.02	2.44	2.46	2.26	2.04	2.66	5.79	4.85	5.10	-3.65	-0.36
Rank	80	78	77	75	78	80	N/A	N/A	N/A	85	73	88	52	62
U.S. Treasury Inflat Protected Sec Index Fund	0.88	1.17	3.43	4.00	1.03	2.80	N/A	N/A	N/A	7.04	1.84	3.90	-11.76	5.87
Bloomberg US Trsy US TIPS Index	0.89	1.15	3.42	3.98	1.01	2.79	2.58	2.60	3.66	7.01	1.84	3.90	-11.85	5.96
Difference	-0.01	0.01	0.01	0.02	0.02	0.01	N/A	N/A	N/A	0.03	0.00	0.01	0.08	-0.08
IM U.S. TIPS (SA+CF) Median	0.83	1.20	3.33	3.95	0.97	2.76	2.57	2.54	3.62	6.91	1.89	3.80	-11.87	5.71
Rank	30	58	28	42	41	41	N/A	N/A	N/A	23	55	38	41	31
Short-Term Investment Fund	0.91	1.83	3.92	4.64	3.56	2.79	2.43	1.69	1.83	4.23	5.20	5.00	1.59	0.07
ICE BofA 3 Mo US T-Bill Index	0.88	1.74	3.84	4.64	3.52	2.75	2.34	1.58	1.69	4.18	5.25	5.02	1.46	0.05
Difference	0.03	0.09	0.08	0.00	0.04	0.04	0.08	0.10	0.15	0.05	-0.05	-0.02	0.14	0.02
Money Market-Taxable Median	0.84	1.69	3.68	4.44	3.35	2.55	2.06	1.37	1.49	4.04	5.00	4.82	1.36	0.01
Rank	2	2	3	7	4	1	1	1	1	8	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 Defined Contribution Plan
Comparative Performance - Gross

As of June 30, 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	5.37	5.47	11.70	10.00	4.33	6.18	6.10	5.70	5.75	12.50	7.15	11.21	-14.57	7.03
BlackRock LP Id Ret Lending Index	5.53	5.29	11.57	9.93	4.27	6.09	6.01	5.60	5.66	12.46	7.08	11.10	-14.54	7.04
Difference	-0.16	0.19	0.13	0.07	0.06	0.09	0.09	0.10	0.09	0.04	0.07	0.11	-0.03	-0.01
2030 Retirement Date Fund	6.95	6.58	13.82	11.93	5.76	8.06	8.23	7.46	6.68	14.26	9.19	14.32	-15.91	11.50
BlackRock LP Id2030 Lending Index	7.15	6.37	13.67	11.86	5.68	7.96	8.10	7.33	6.56	14.19	9.12	14.24	-15.92	11.51
Difference	-0.20	0.21	0.15	0.07	0.08	0.10	0.13	0.13	0.12	0.08	0.07	0.08	0.01	0.00
2035 Retirement Date Fund	8.78	7.89	16.29	13.78	7.02	9.43	9.44	8.34	7.28	16.07	10.95	16.37	-16.61	13.88
BlackRock LP Id2035 Lending Index	9.01	7.60	16.05	13.67	6.90	9.30	9.29	8.18	N/A	15.94	10.89	16.29	-16.67	13.85
Difference	-0.23	0.29	0.24	0.12	0.12	0.13	0.16	0.16	N/A	0.13	0.07	0.08	0.06	0.03
2040 Retirement Date Fund	10.35	9.29	18.76	15.59	8.24	10.71	10.57	9.14	7.80	17.69	12.69	18.38	-17.29	16.04
BlackRock LP Id2040 Lending Index	10.66	8.98	18.48	15.45	8.09	10.56	10.39	8.96	7.63	17.52	12.63	18.28	-17.38	15.99
Difference	-0.31	0.32	0.28	0.14	0.15	0.16	0.18	0.18	0.17	0.17	0.06	0.10	0.09	0.05
2045 Retirement Date Fund	12.01	10.63	21.23	17.34	9.39	11.90	11.53	9.83	8.24	19.30	14.34	20.22	-17.84	17.79
BlackRock LP Id2045 Lending Index	12.37	10.27	20.92	17.19	9.23	11.72	11.33	9.64	N/A	19.08	14.32	20.12	-17.96	17.71
Difference	-0.36	0.35	0.31	0.15	0.16	0.17	0.20	0.20	N/A	0.21	0.02	0.09	0.12	0.08
2050 Retirement Date Fund	13.41	11.66	23.38	18.81	10.31	12.75	12.16	10.31	N/A	20.96	15.64	21.33	-18.15	18.75
BlackRock LP Id2050 Lending Index	13.82	11.27	23.03	18.65	10.14	12.56	11.96	10.11	N/A	20.71	15.66	21.23	-18.30	18.61
Difference	-0.41	0.39	0.34	0.16	0.18	0.18	0.21	0.20	N/A	0.25	-0.02	0.10	0.15	0.13
2055 Retirement Date Fund	14.06	12.15	24.42	19.50	10.73	13.09	12.40	10.56	N/A	21.79	16.28	21.64	-18.22	18.91
BlackRock LP Id2055 Lending Index	14.54	11.77	24.11	19.36	10.56	12.91	12.20	10.35	N/A	21.55	16.31	21.57	-18.38	18.81
Difference	-0.48	0.38	0.31	0.15	0.17	0.17	0.20	0.21	N/A	0.24	-0.03	0.07	0.17	0.11
2060 Retirement Date Fund	14.17	12.22	24.58	19.58	10.78	13.11	12.41	N/A	N/A	21.93	16.30	21.65	-18.23	18.90
BlackRock LP Id2060 Lending Index	14.68	11.87	24.32	19.46	10.62	12.95	12.23	N/A	N/A	21.70	16.36	21.58	-18.39	18.80
Difference	-0.51	0.35	0.26	0.12	0.16	0.16	0.19	N/A	N/A	0.23	-0.06	0.08	0.16	0.10
2065 Retirement Date Fund	14.17	12.22	24.58	19.59	10.78	N/A	N/A	N/A	N/A	21.92	16.34	21.70	-18.25	18.85
BlackRock LifePath 2065 Index - Lending	14.69	11.87	24.32	19.46	10.62	N/A	N/A	N/A	N/A	21.70	16.37	21.59	-18.40	18.79
Difference	-0.51	0.35	0.26	0.13	0.17	N/A	N/A	N/A	N/A	0.22	-0.03	0.11	0.15	0.07
2070 Retirement Date Fund	14.17	12.22	24.58	N/A	N/A	N/A	N/A	N/A	N/A	21.92	N/A	N/A	N/A	N/A
BlackRock LifePath 2070 Index - Lending	14.69	11.87	24.32	N/A	N/A	N/A	N/A	N/A	N/A	21.70	N/A	N/A	N/A	N/A
Difference	-0.51	0.35	0.26	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 Defined Contribution Plan
Comparative Performance - Gross

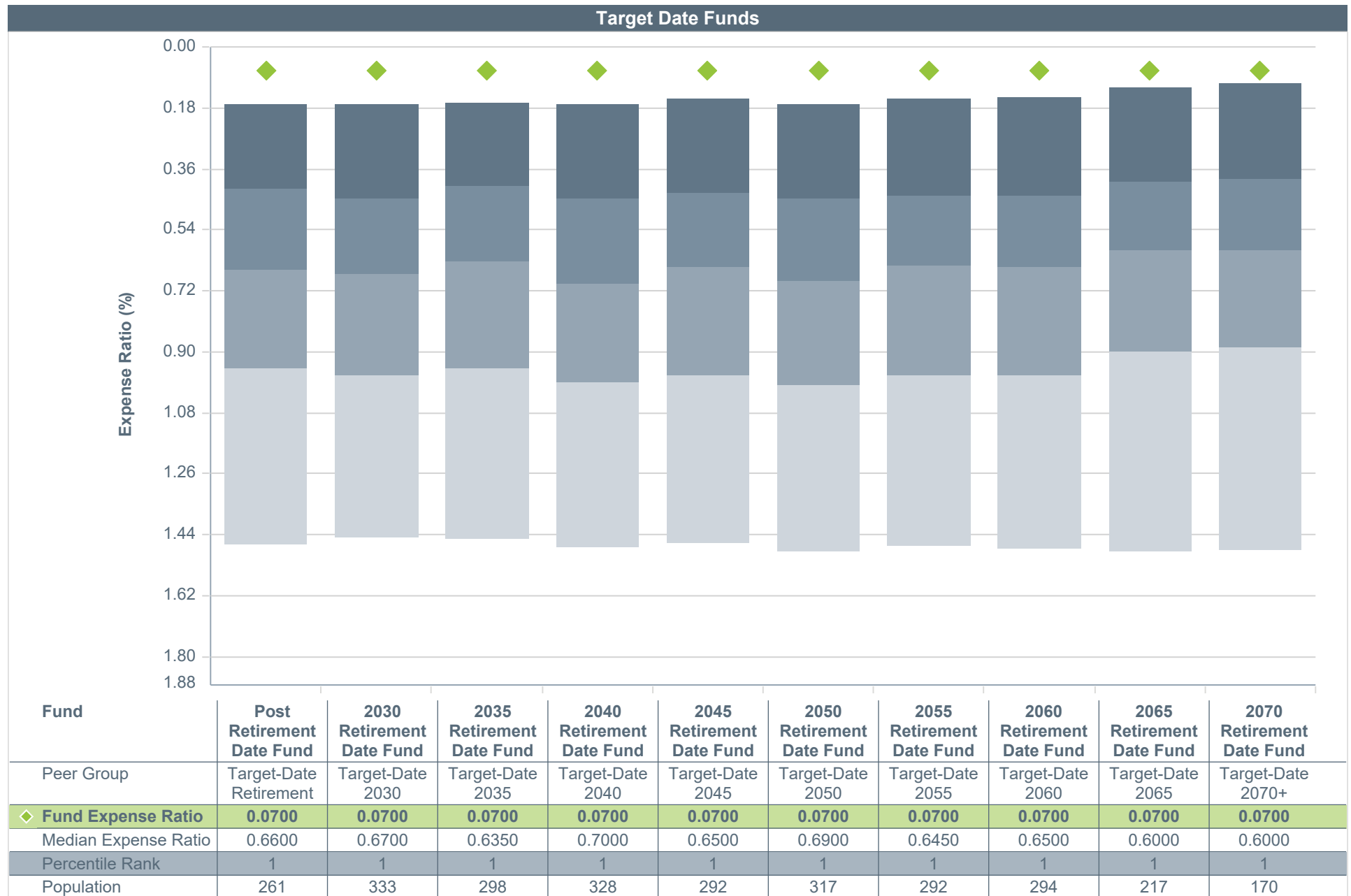
As of June 30, 2026

	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	15.20	10.20	22.32	20.61	13.40	16.08	15.51	14.37	11.43	17.86	25.01	26.29	-18.11	28.71
S&P 500 Index (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	16.08	15.51	14.36	11.39	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	0.00	-0.01	-0.01	-0.01	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	19.83	18.43	29.39	19.87	6.97	12.58	12.78	11.67	10.24	11.60	17.11	25.40	-26.12	12.90
DJ US Cmpl TSM Index	19.79	18.26	28.91	19.54	6.58	12.25	12.48	11.39	9.98	11.32	16.88	24.97	-26.54	12.35
Difference	0.04	0.18	0.47	0.33	0.39	0.32	0.30	0.28	0.26	0.28	0.22	0.42	0.42	0.55
U.S. All Company Stock Index Fund	15.44	10.94	23.14	22.20	12.28	15.47	15.02	13.88	N/A	17.28	23.49	25.96	-19.23	25.62
DJ US TSM Index	15.72	11.11	23.07	20.44	12.24	15.46	15.02	13.85	11.19	17.05	23.88	26.06	-19.53	25.66
Difference	-0.28	-0.17	0.07	1.76	0.04	0.01	0.00	0.03	N/A	0.23	-0.38	-0.09	0.30	-0.04
Global Non-U.S. Stock Index Fund	13.62	14.39	28.42	19.16	9.12	10.48	10.20	6.82	N/A	32.92	5.55	16.09	-15.91	7.98
MSCI ACW Ex US Index (USD) (Net)	14.49	13.68	27.66	18.82	8.79	10.16	9.93	6.55	5.82	32.39	5.53	15.62	-16.00	7.82
Difference	-0.87	0.71	0.76	0.34	0.33	0.32	0.27	0.28	N/A	0.53	0.01	0.48	0.09	0.16
U.S. Bond Index Fund	0.68	0.63	3.81	4.17	0.10	1.23	1.54	2.26	3.30	7.33	1.25	5.54	-12.93	-1.64
Bloomberg US Agg Bond Index	0.67	0.62	3.79	4.16	0.08	1.22	1.54	2.28	3.32	7.30	1.25	5.53	-13.01	-1.55
Difference	0.01	0.01	0.02	0.02	0.02	0.01	0.00	-0.02	-0.02	0.03	0.00	0.01	0.08	-0.10
U.S. Short-Term Bond Index Fund	0.48	0.76	3.14	4.65	2.13	2.18	N/A	N/A	N/A	5.34	4.39	4.60	-3.68	-0.51
Bloomberg US Govt Crdt 1-3 Yr Bond Index	0.48	0.76	3.14	4.64	2.12	2.18	2.00	1.70	2.40	5.35	4.36	4.61	-3.69	-0.47
Difference	0.00	0.00	-0.01	0.01	0.00	0.00	N/A	N/A	N/A	-0.01	0.04	-0.02	0.01	-0.04
U.S. Treasury Inflat Protected Sec Index Fund	0.88	1.17	3.44	4.01	1.03	2.81	N/A	N/A	N/A	7.05	1.85	3.91	-11.76	5.88
Bloomberg US Trsy US TIPS Index	0.89	1.15	3.42	3.98	1.01	2.79	2.58	2.60	3.66	7.01	1.84	3.90	-11.85	5.96
Difference	-0.01	0.02	0.02	0.03	0.02	0.01	N/A	N/A	N/A	0.04	0.01	0.01	0.09	-0.08
Short-Term Investment Fund	0.91	1.83	3.92	4.64	3.56	2.79	2.43	1.69	1.83	4.23	5.20	5.00	1.59	0.07
ICE BofA 3 Mo US T-Bill Index	0.88	1.74	3.84	4.64	3.52	2.75	2.34	1.58	1.69	4.18	5.25	5.02	1.46	0.05
Difference	0.03	0.09	0.08	0.00	0.04	0.04	0.08	0.10	0.15	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.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Fund Fee Peer Group Comparison

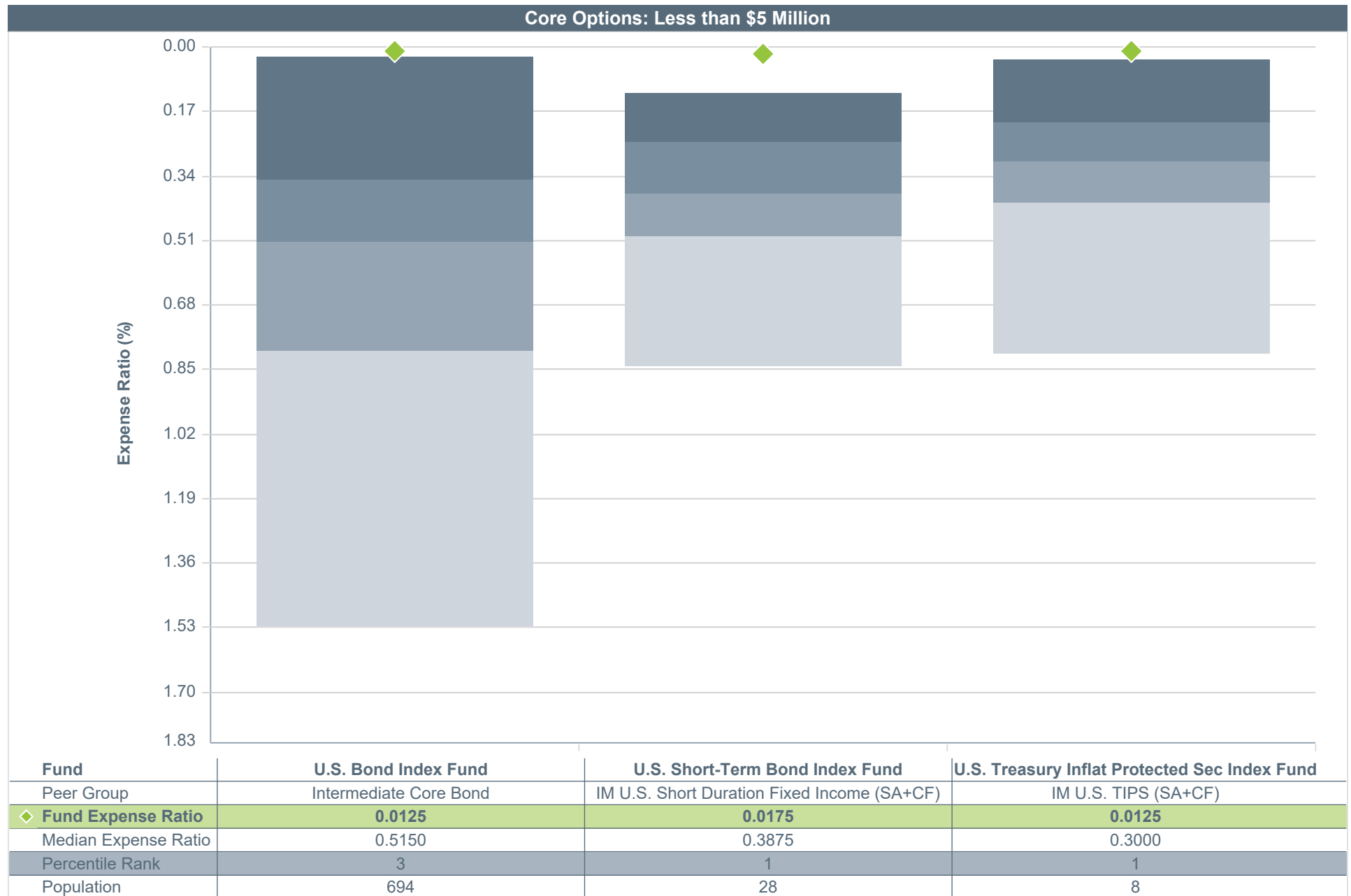
As of June 30, 2026



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.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Fund Fee Peer Group Comparison

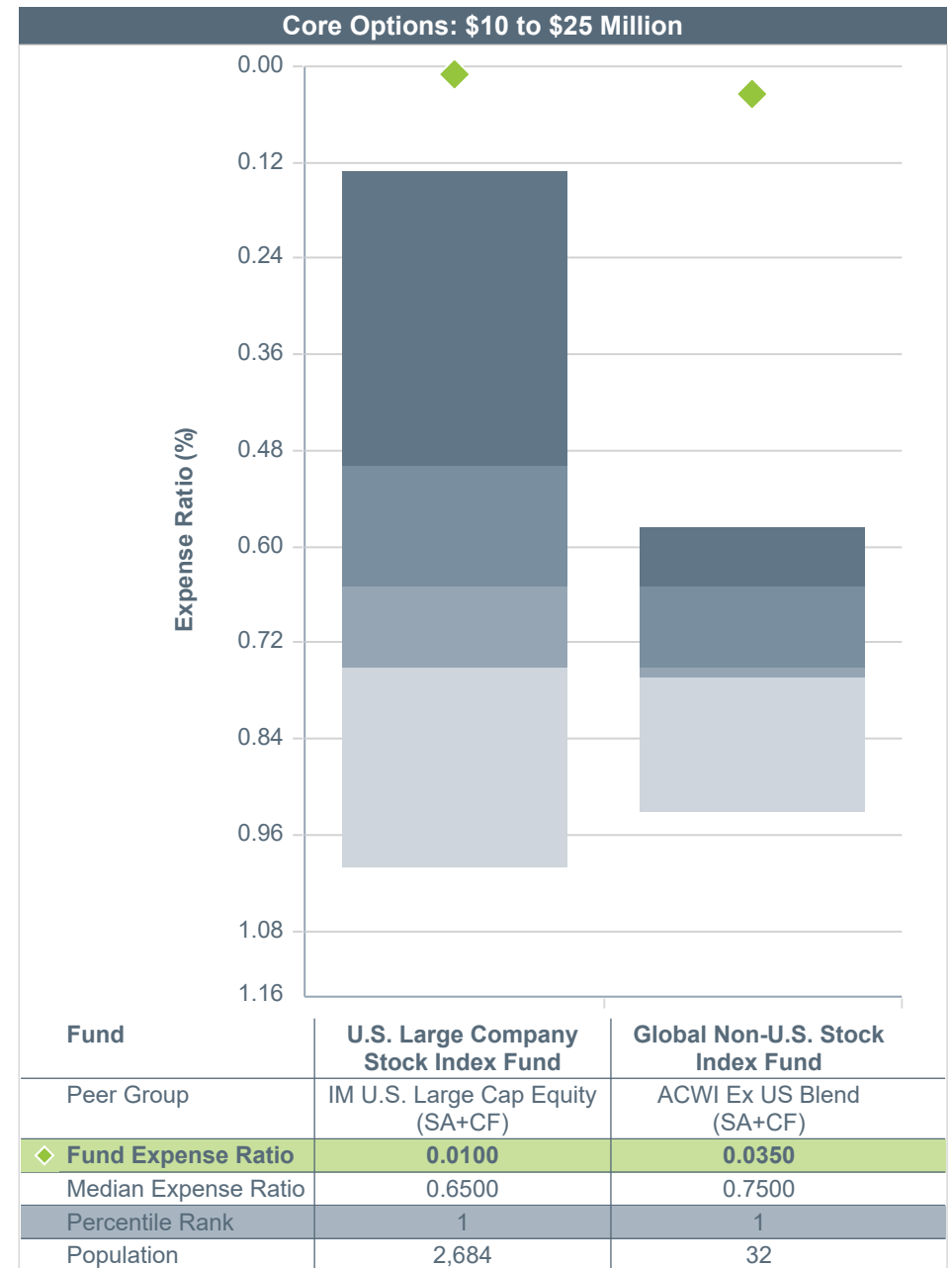
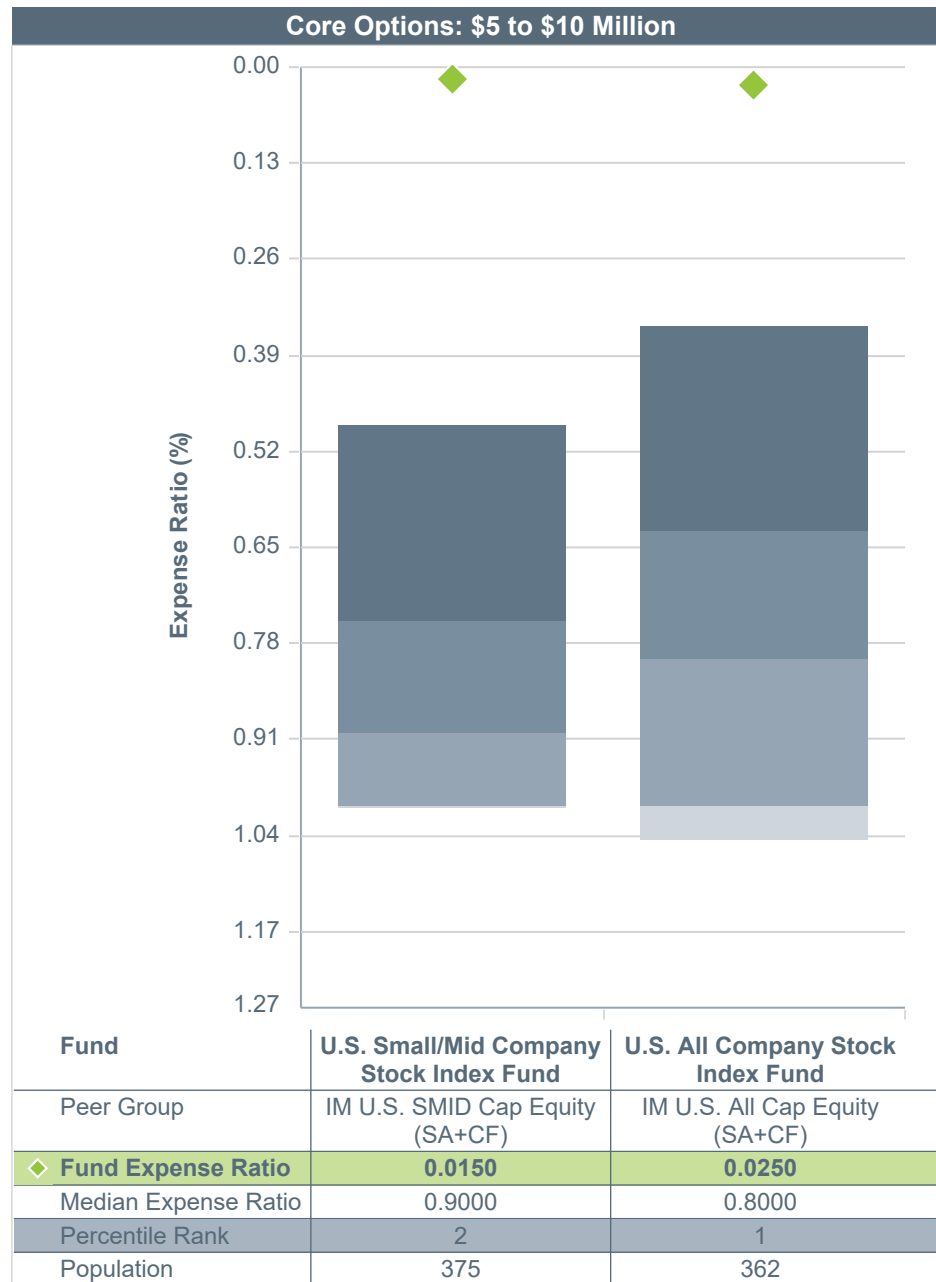
As of June 30, 2026



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Pennsylvania State Employees' Retirement System Defined Contribution Plan
Fund Fee Peer Group Comparison

As of June 30, 2026



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.

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

As of June 30, 2026

	Fee Schedule	Market Value As of 06/30/2026 (\$)	Estimated Annual Fee (\$)
Post Retirement Date Fund	0.0700 % of Assets	18,367,472	12,857
2030 Retirement Date Fund	0.0700 % of Assets	33,043,323	23,130
2035 Retirement Date Fund	0.0700 % of Assets	45,029,055	31,520
2040 Retirement Date Fund	0.0700 % of Assets	53,970,514	37,779
2045 Retirement Date Fund	0.0700 % of Assets	59,732,785	41,813
2050 Retirement Date Fund	0.0700 % of Assets	63,799,455	44,660
2055 Retirement Date Fund	0.0700 % of Assets	66,033,505	46,223
2060 Retirement Date Fund	0.0700 % of Assets	64,128,629	44,890
2065 Retirement Date Fund	0.0700 % of Assets	61,226,804	42,859
2070 Retirement Date Fund	0.0700 % of Assets	9,145,370	6,402
U.S. Large Company Stock Index Fund	0.0100 % of Assets	27,314,904	2,731
U.S. Small/Mid Company Stock Index Fund	0.0150 % of Assets	8,409,151	1,261
U.S. All Company Stock Index Fund	0.0250 % of Assets	9,491,868	2,373
Global Non-U.S. Stock Index Fund	0.0350 % of Assets	14,909,847	5,218
U.S. Bond Index Fund	0.0125 % of Assets	4,206,707	526
U.S. Short-Term Bond Index Fund	0.0175 % of Assets	1,407,817	246
U.S. Treasury Inflat Protected Sec Index Fund	0.0125 % of Assets	1,522,614	190
Short-Term Investment Fund	0.0000 % of Assets	8,891,697	-

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

Plan Manager Review

Product Profile

Management Style: Passive

Average Passive Allocation: 100%

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

Tactical Asset Allocation: Non-Discretionary

Underlying Funds Mgd By TDF Provider: 100%

To vs. Through Glide Path: To

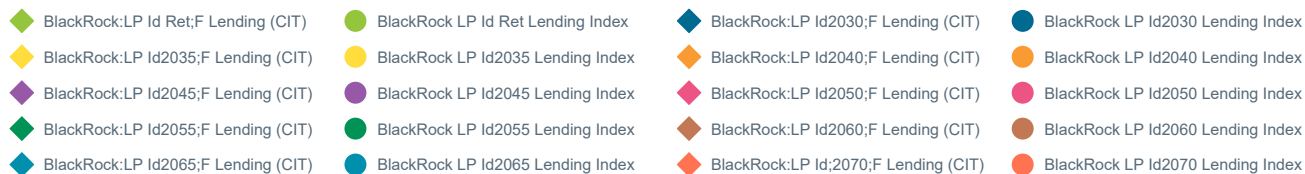
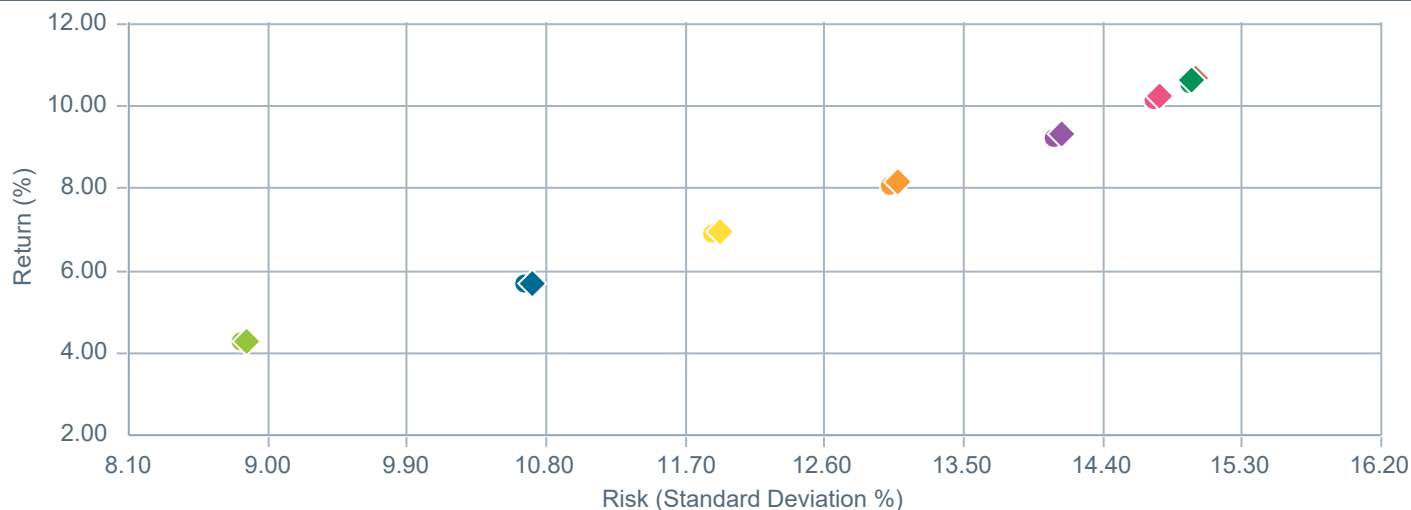
Equity Starting: 99%

Equity at Retirement: 40%

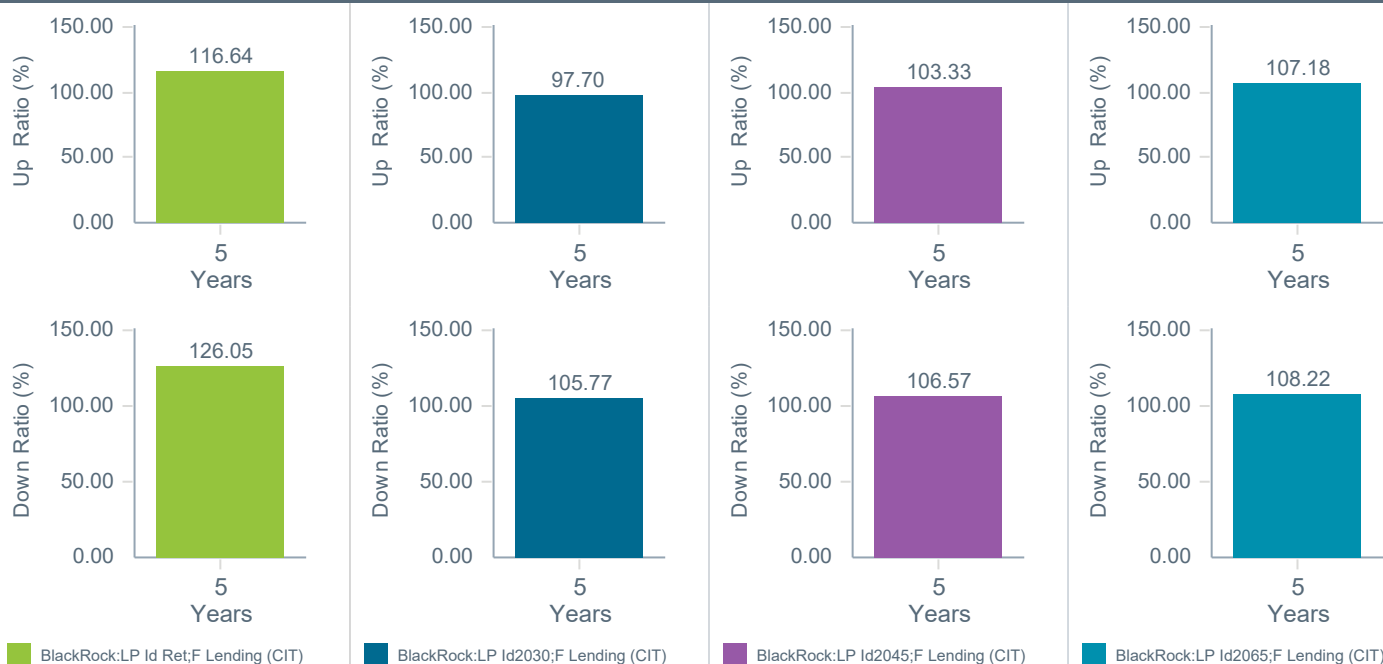
Equity Landing: 40%

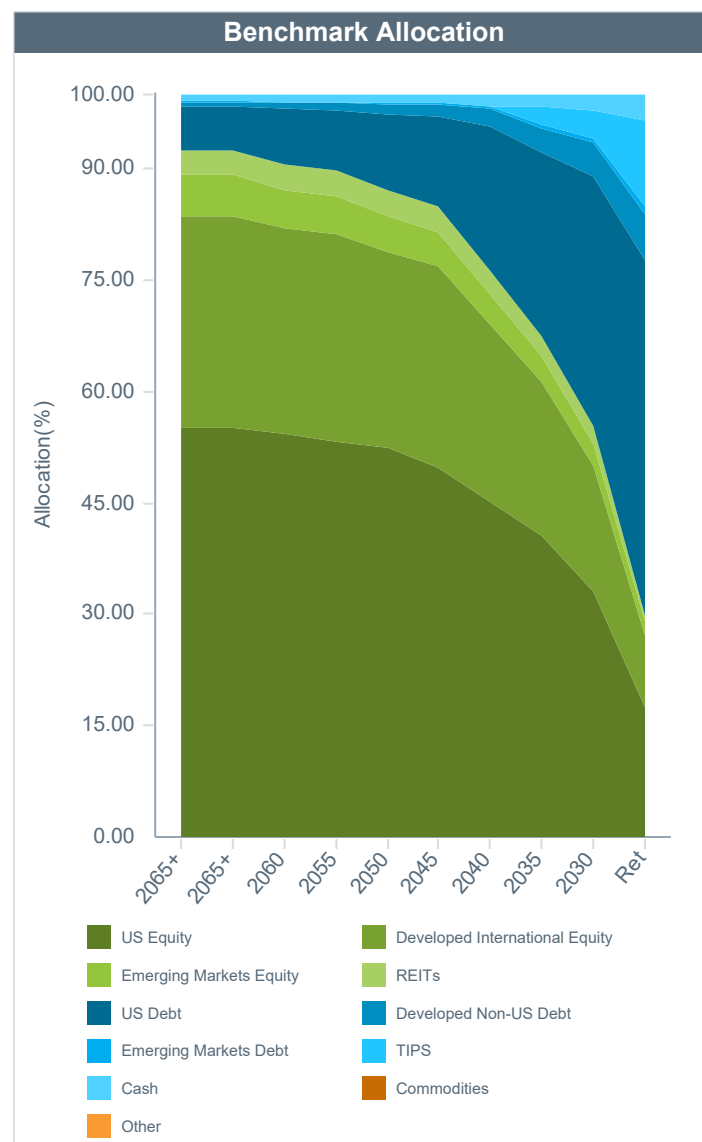
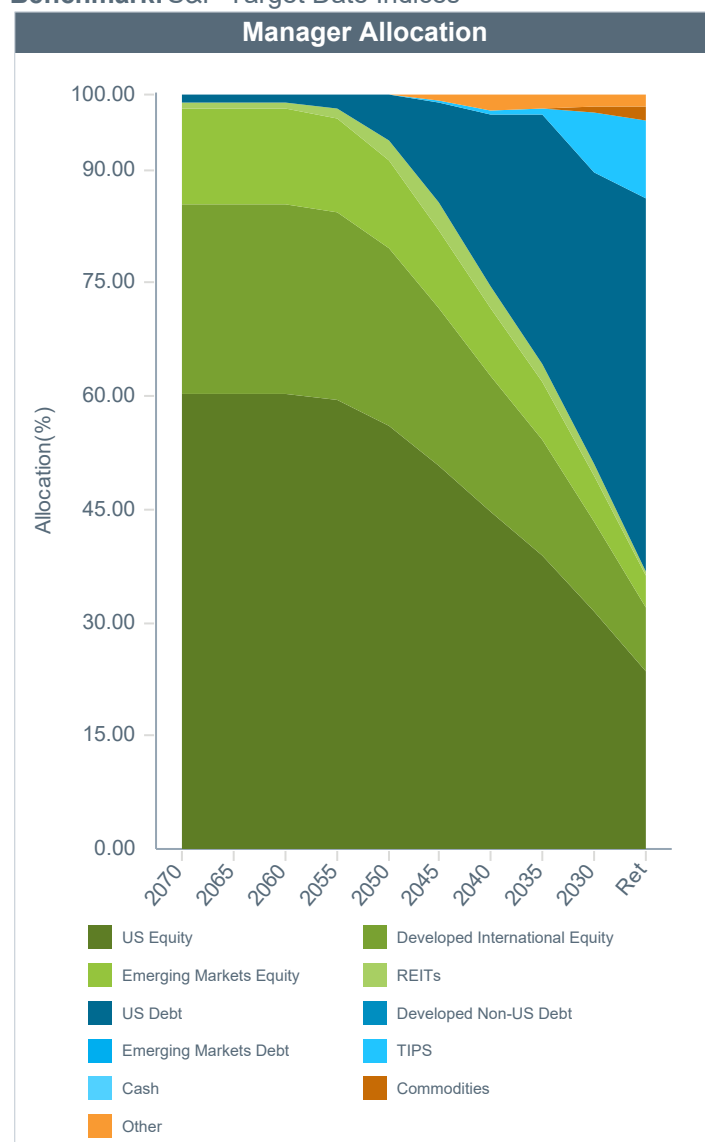
Yrs Roll Down After Retirement: N/A

Risk & Return Scattergram - 5 Years



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

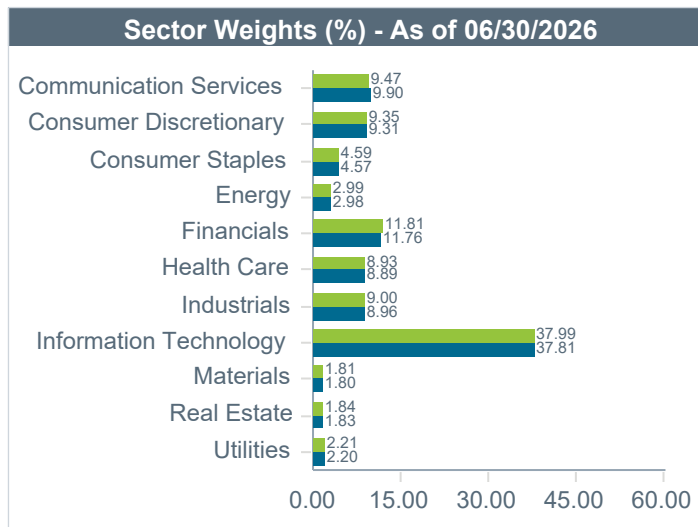
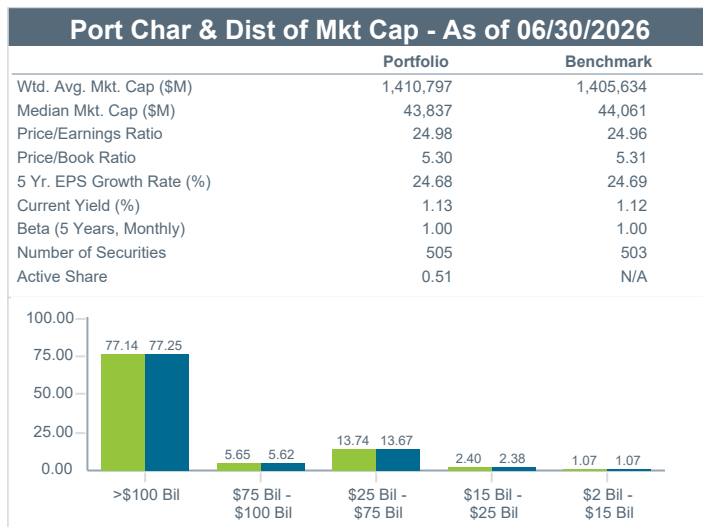
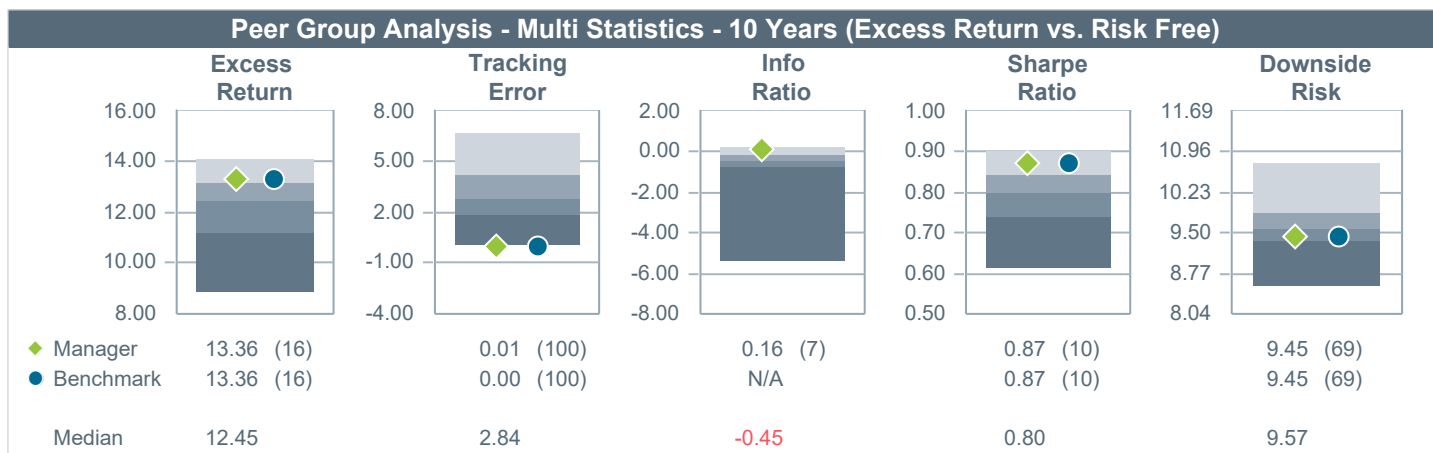
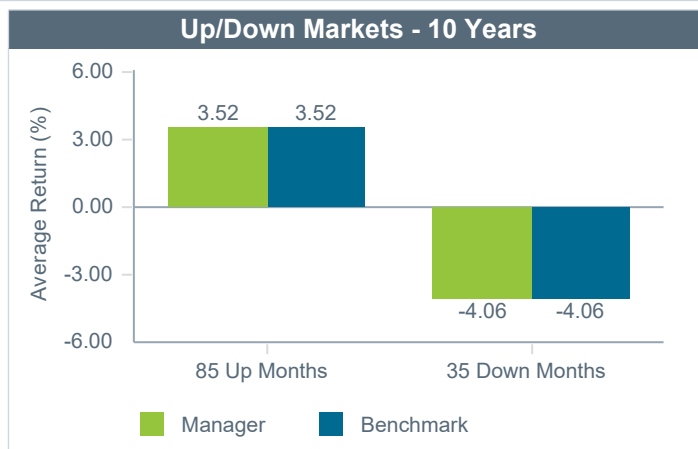
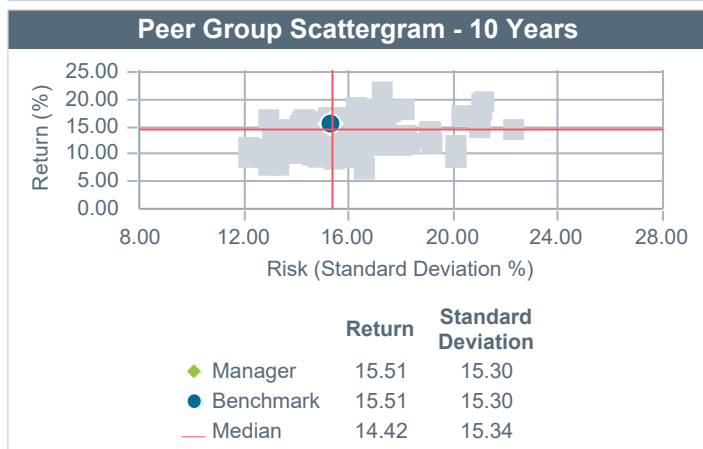




	2070	2065	2060	2055	2050	2045	2040	2035	2030	Ret
US Equity	60.32	60.32	60.32	59.53	56.15	50.76	44.71	38.78	31.46	23.63
Developed International Equity	25.23	25.23	25.21	24.93	23.52	20.88	18.03	15.38	11.99	8.36
Emerging Markets Equity	12.54	12.54	12.53	12.39	11.69	10.38	8.96	7.64	5.96	4.15
REITs	0.91	0.91	0.93	1.31	2.60	3.60	3.03	2.48	1.66	0.64
US Debt	1.01	1.01	1.01	1.85	6.03	13.45	22.74	32.98	38.66	49.55
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	0.01	0.06	0.31	0.78	7.92	10.11
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	0.78	2.03
Other	0.00	0.00	0.00	0.00	0.00	0.85	2.22	1.96	1.57	1.53
Total Equity	98.99	98.99	98.99	98.15	93.96	85.62	74.73	64.28	51.07	36.78
Difference From Benchmark	6.49	6.49	8.47	8.33	6.79	0.76	-1.55	-3.08	-4.22	6.98
Total Fixed Income	1.01	1.01	1.01	1.85	6.04	13.52	23.05	33.76	46.58	59.65
Difference From Benchmark	-6.49	-6.49	-8.47	-8.33	-6.79	-1.62	-0.67	1.12	1.87	-10.55
Total Other	0.00	0.00	0.00	0.00	0.00	0.86	2.22	1.96	2.35	3.56
Difference From Benchmark	0.00	0.00	0.00	0.00	0.00	0.86	2.22	1.96	2.35	3.56

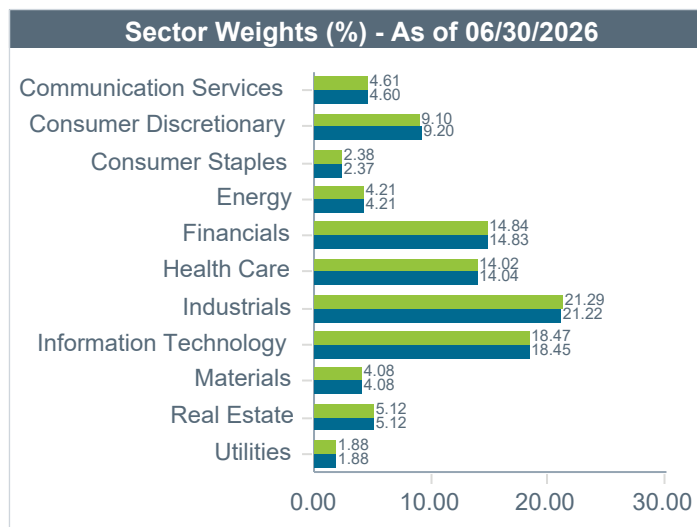
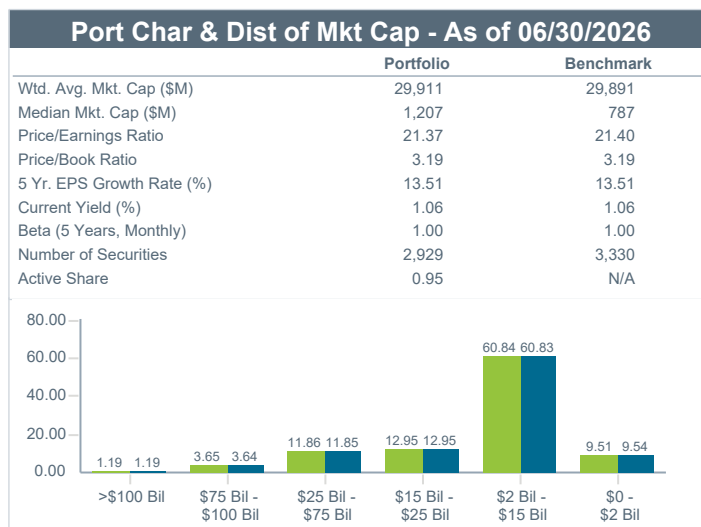
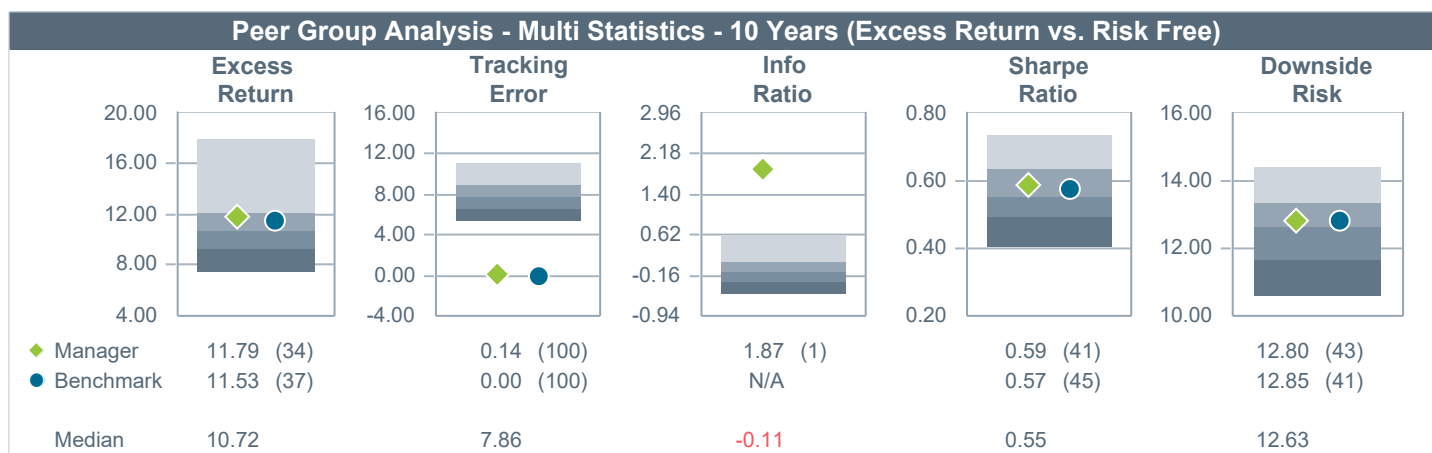
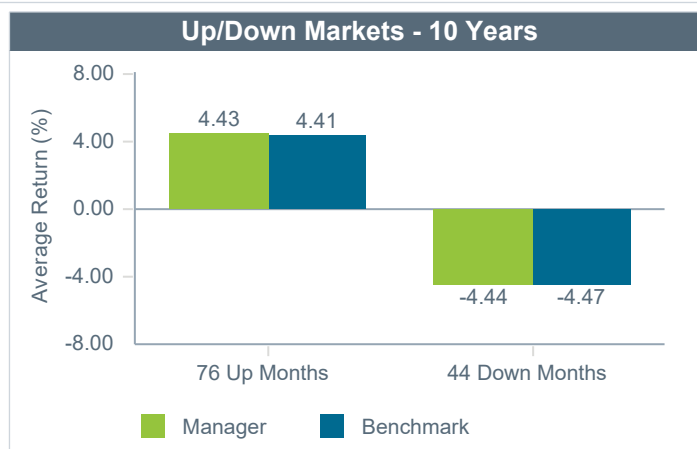
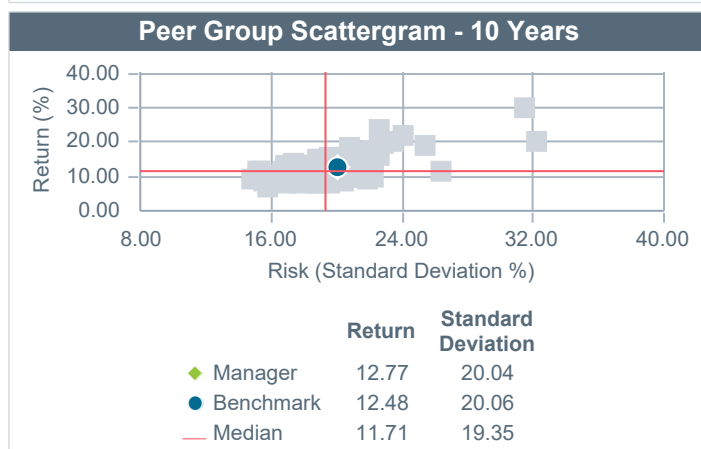
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" contains unmapped securities or derivatives including swaps, options/forwards, futures, and T-Bills. Due to chart limitations, allocations less than 0.15% will not appear in the chart.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	15.19	22.31	20.60	13.39	16.07	15.51	17.86	25.00	26.29	-18.12	28.70
Benchmark	15.20	22.33	20.61	13.41	16.08	15.51	17.88	25.02	26.29	-18.11	28.71
Difference	-0.01	-0.01	-0.01	-0.01	0.00	0.00	-0.02	-0.02	0.00	-0.01	0.00
Peer Group Median	14.61	20.53	19.33	12.02	14.99	14.42	16.46	23.30	24.61	-18.19	26.64
Rank	36	29	25	20	19	14	25	25	25	48	21
Population	1,384	1,322	1,243	1,168	1,102	1,014	1,320	1,368	1,399	1,411	1,402



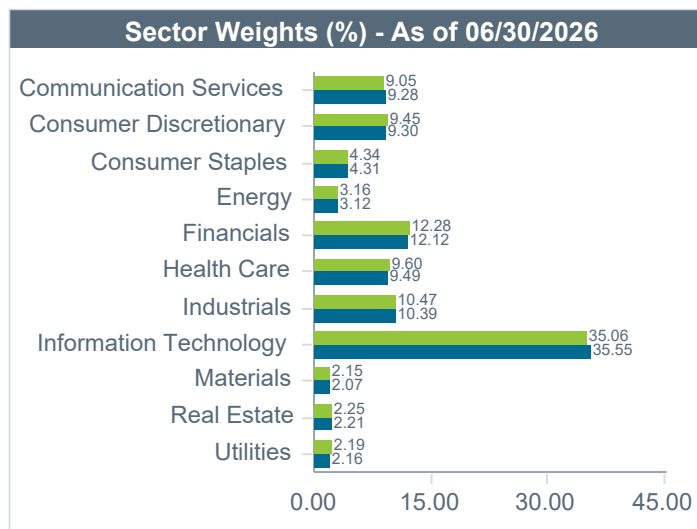
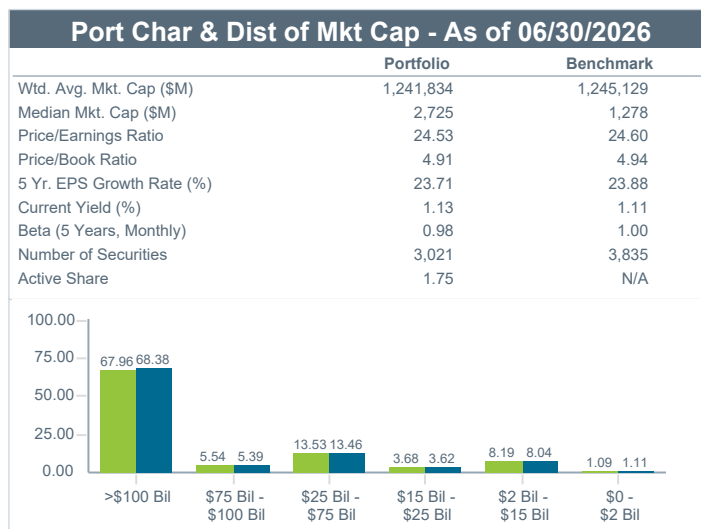
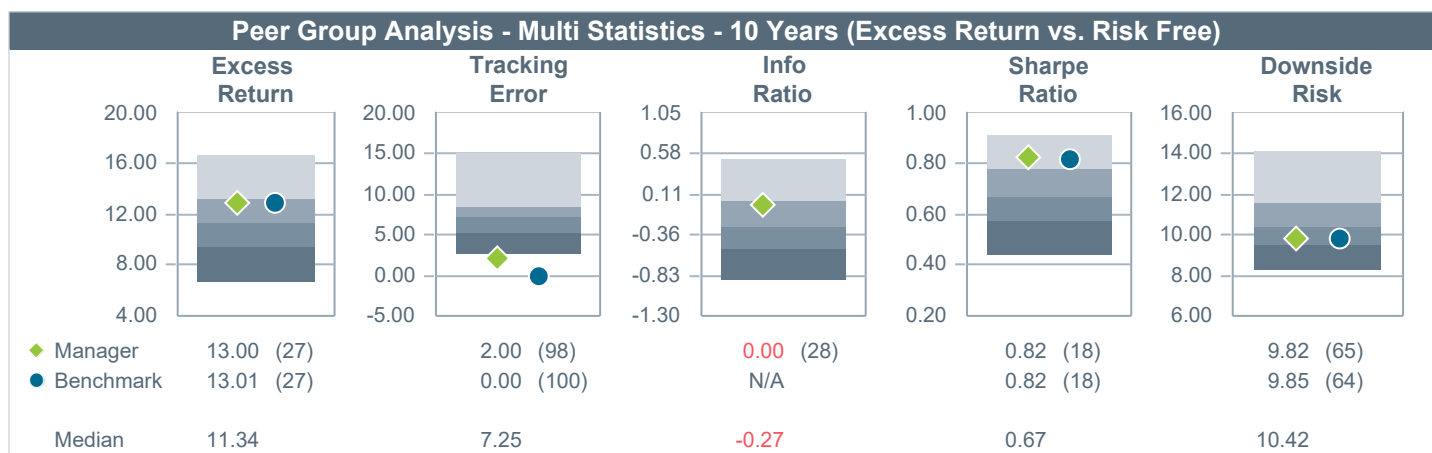
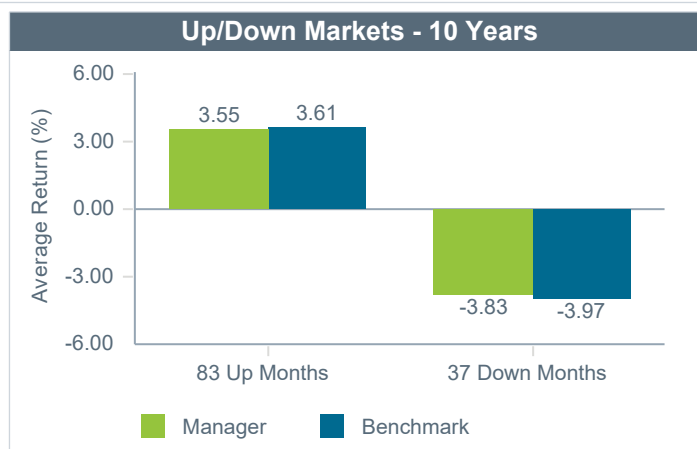
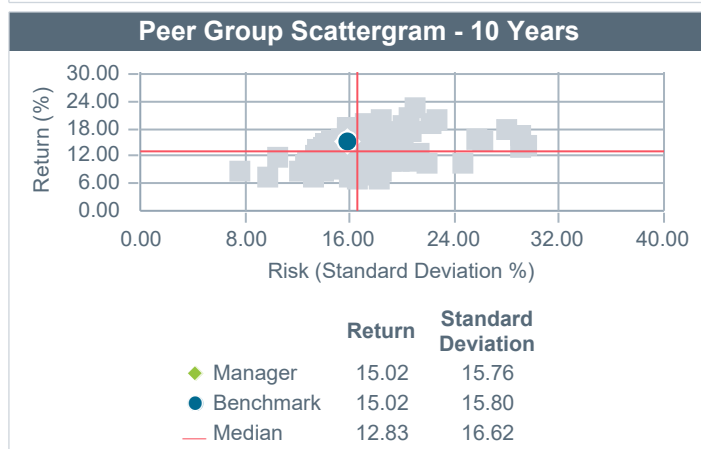
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	19.83	29.38	19.87	6.96	12.57	12.77	11.60	17.10	25.39	-26.13	12.89
Benchmark	19.79	28.91	19.54	6.58	12.25	12.48	11.32	16.88	24.97	-26.54	12.35
Difference	0.04	0.46	0.33	0.38	0.32	0.29	0.28	0.22	0.42	0.41	0.54
Peer Group Median	17.90	27.16	15.55	7.52	11.35	11.71	7.13	12.49	16.47	-17.53	22.42
Rank	36	44	18	59	34	33	32	20	9	79	78
Population	183	177	176	166	153	126	191	206	210	214	213



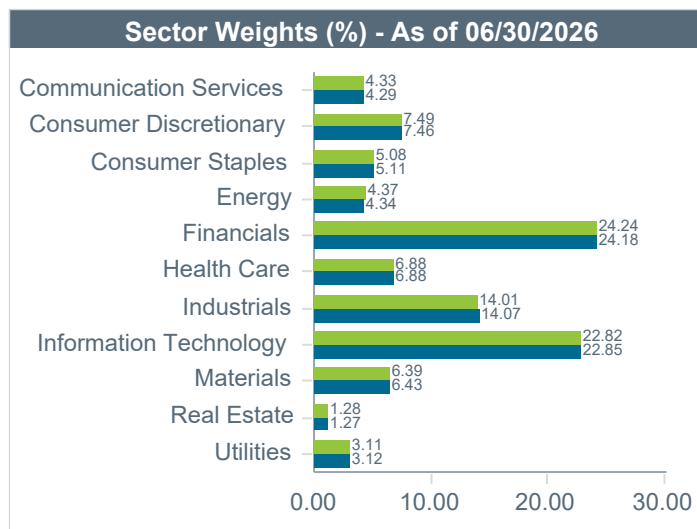
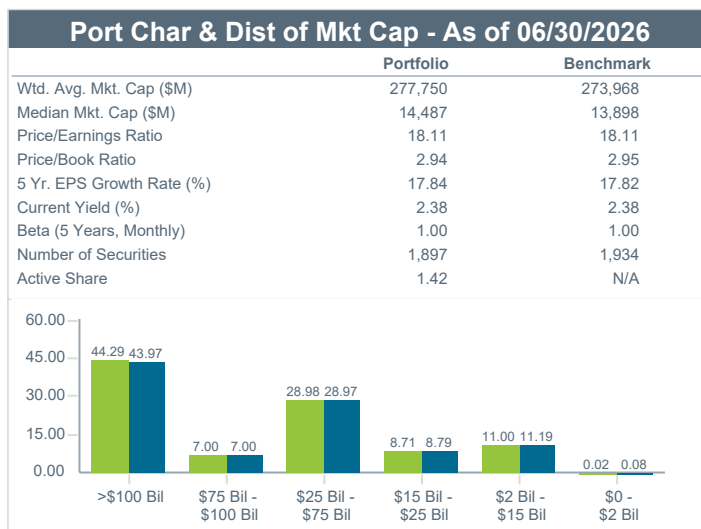
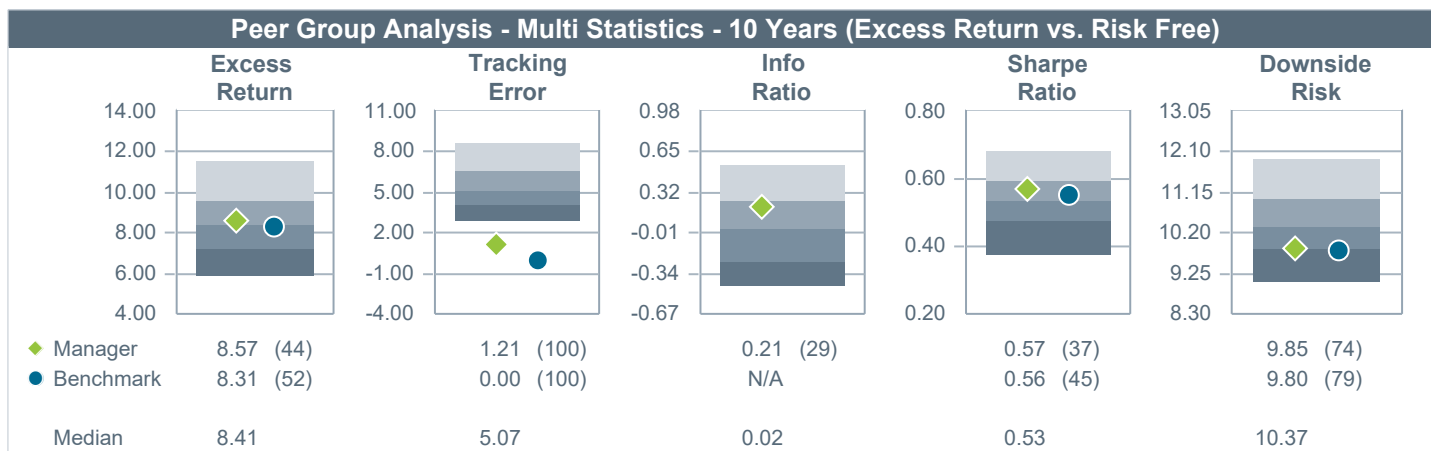
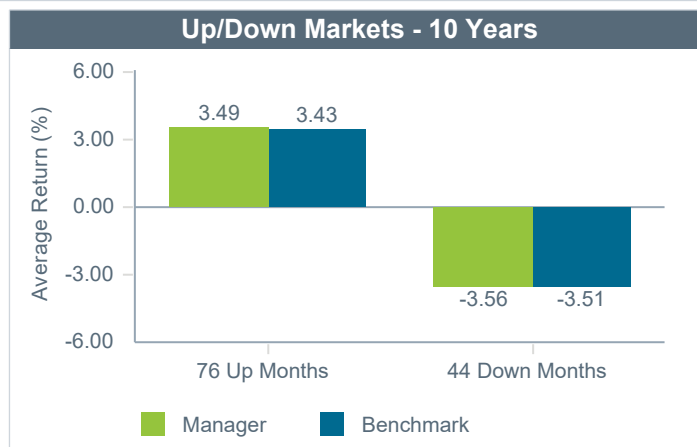
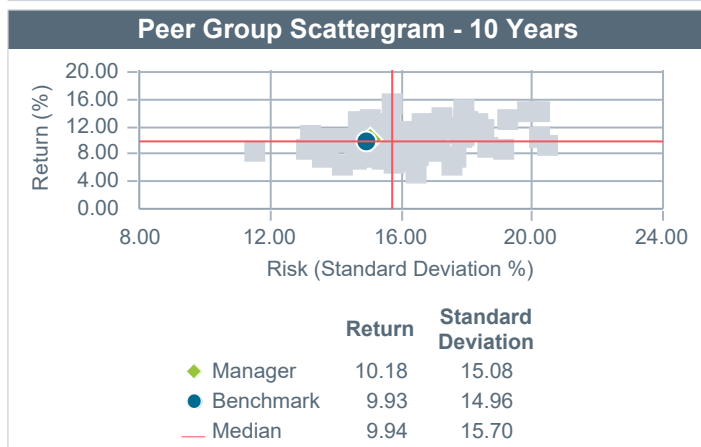
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Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	15.44	23.13	22.19	12.28	15.46	15.02	17.28	23.49	25.96	-19.23	25.61
Benchmark	15.72	23.07	20.44	12.24	15.46	15.02	17.05	23.88	26.06	-19.53	25.66
Difference	-0.28	0.06	1.75	0.04	0.00	0.00	0.22	-0.39	-0.10	0.30	-0.05
Peer Group Median	12.68	18.93	17.15	10.18	13.09	12.83	14.22	17.24	21.46	-17.54	24.49
Rank	35	32	20	24	21	23	31	25	33	63	44
Population	184	184	181	173	163	151	208	210	220	223	230



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	13.62	28.40	19.14	9.10	10.46	10.18	32.90	5.53	16.07	-15.92	7.97
Benchmark	14.49	27.66	18.82	8.79	10.16	9.93	32.39	5.53	15.62	-16.00	7.82
Difference	-0.87	0.75	0.33	0.32	0.31	0.26	0.51	0.00	0.46	0.08	0.14
Peer Group Median	12.36	21.72	17.84	8.39	10.03	9.94	31.61	5.97	16.45	-17.11	8.61
Rank	39	26	40	44	44	44	39	53	53	43	59
Population	122	122	121	120	119	118	127	132	134	141	146



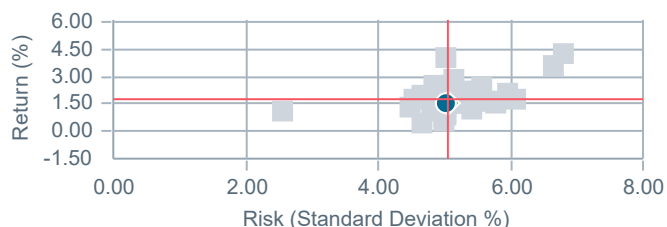
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: U.S. Bond Index Fund

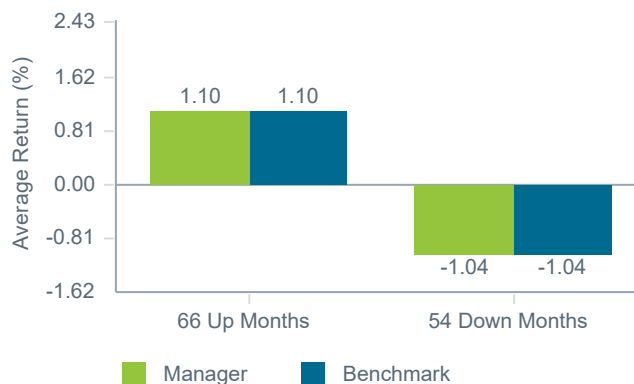
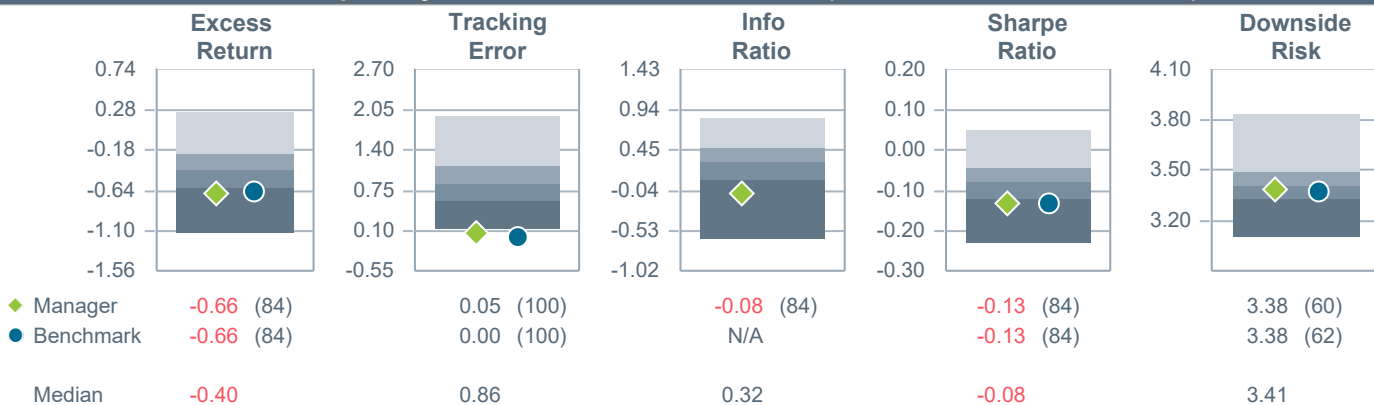
As of June 30, 2026

Benchmark: Bloomberg US Agg Bond Index**Peer Group:** IM U.S. Broad Market Core Fixed Income (SA+CF)**Performance**

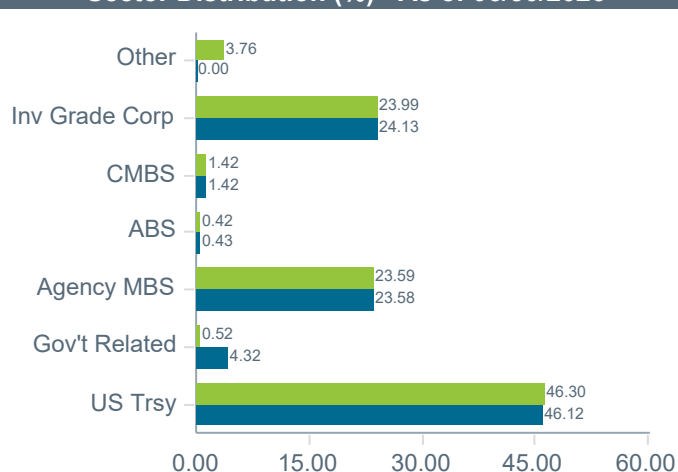
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.68	3.81	4.17	0.09	1.22	1.54	7.33	1.25	5.54	-12.94	-1.65
Benchmark	0.67	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55
Difference	0.01	0.01	0.01	0.01	0.01	0.00	0.03	0.00	0.01	0.07	-0.10
Peer Group Median	0.70	3.87	4.37	0.22	1.47	1.79	7.32	1.68	5.79	-13.12	-1.47
Rank	55	58	74	69	81	84	50	83	69	37	66
Population	130	130	125	118	117	107	137	141	143	147	145

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
Manager	1.54	5.04
Benchmark	1.54	5.03
Median	1.79	5.05

Up/Down Markets - 10 Years**Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)****Portfolio Characteristics (%) - As of 06/30/2026**

	Portfolio	Benchmark
Effective Duration	5.81	5.88
Spread Duration	3.25	5.78
Avg. Maturity	8.32	8.23
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.74	4.74
Coupon Rate (%)	3.72	3.74
Current Yield (%)	4.01	N/A
Holdings Count	7,604	14,173

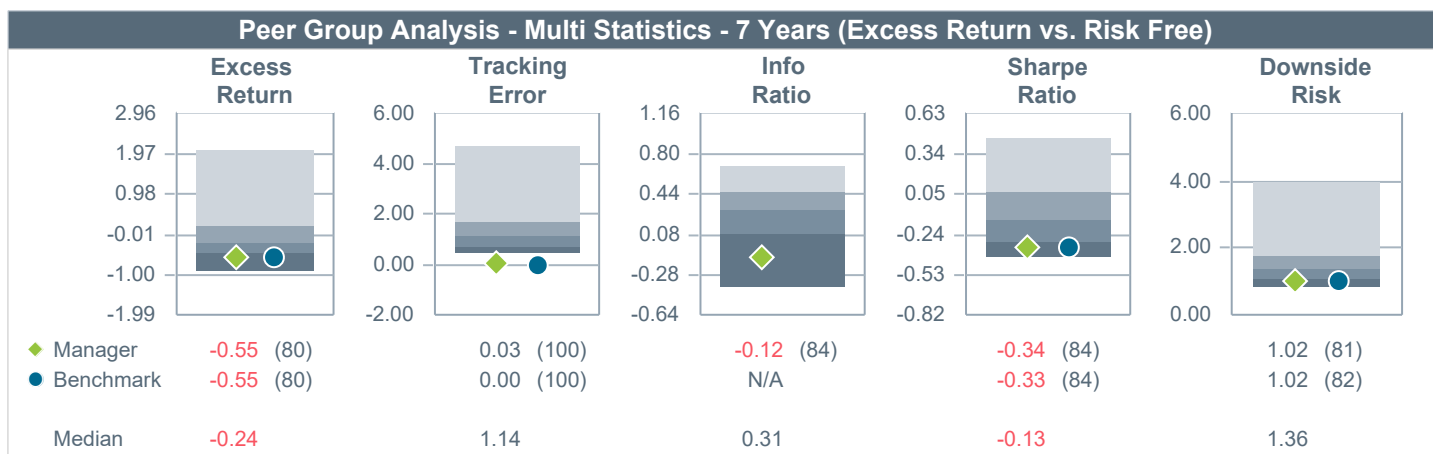
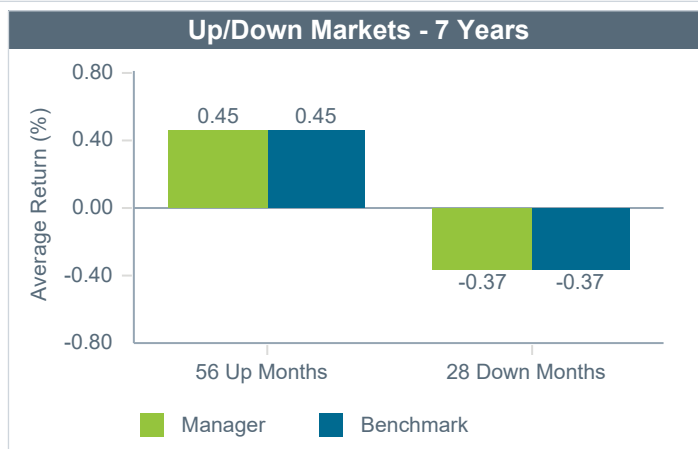
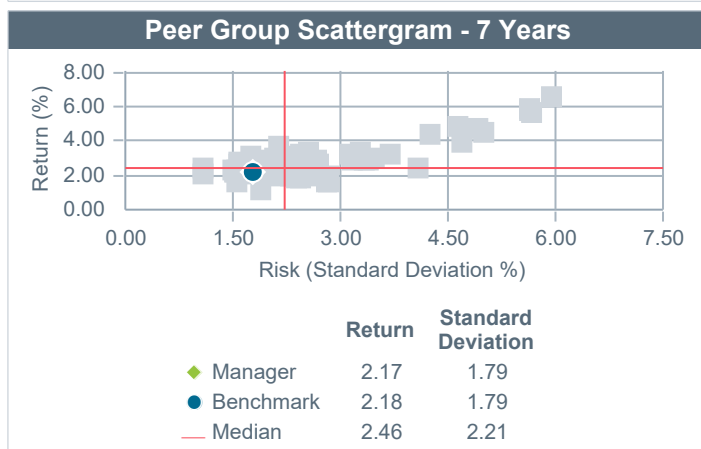
Sector Distribution (%) - As of 06/30/2026

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

Manager: U.S. Short-Term Bond Index Fund
As of June 30, 2026
Benchmark: Bloomberg US Govt Crdt 1-3 Yr Bond Index

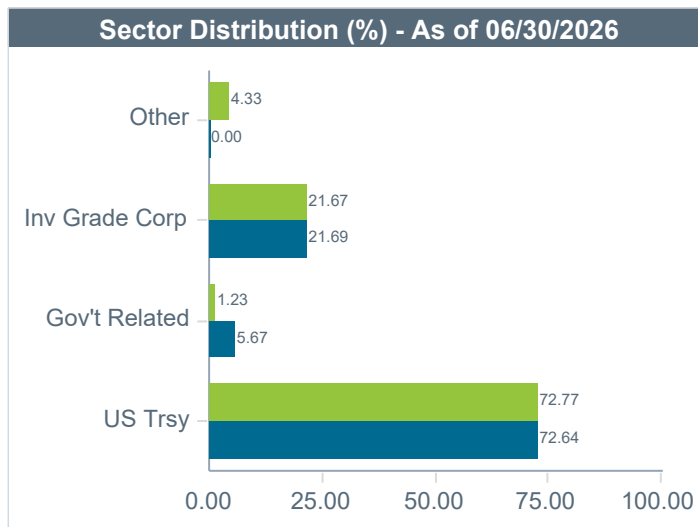
Peer Group: IM U.S. Short Duration Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.48	3.13	4.65	2.12	2.17	N/A	5.33	4.39	4.59	-3.69	-0.52
Benchmark	0.48	3.14	4.64	2.12	2.18	2.00	5.35	4.36	4.61	-3.69	-0.47
Difference	0.00	-0.01	0.00	0.00	0.00	N/A	-0.01	0.03	-0.02	0.00	-0.05
Peer Group Median	0.66	3.51	5.02	2.44	2.46	2.26	5.79	4.85	5.10	-3.65	-0.36
Rank	80	77	75	78	80	N/A	85	73	88	52	62
Population	109	108	104	97	94	89	118	123	134	134	133



Portfolio Characteristics (%) - As of 06/30/2026

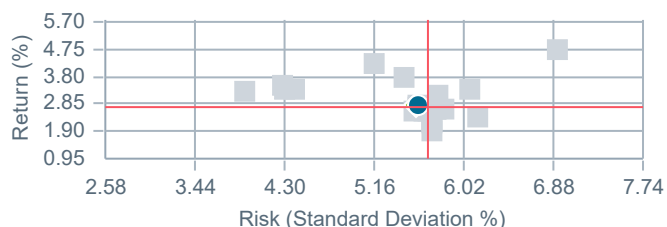
	Portfolio	Benchmark
Effective Duration	1.87	1.86
Spread Duration	0.53	1.87
Avg. Maturity	2.03	1.99
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.26	4.27
Coupon Rate (%)	3.43	3.44
Current Yield (%)	3.48	N/A
Holdings Count	283	2,093



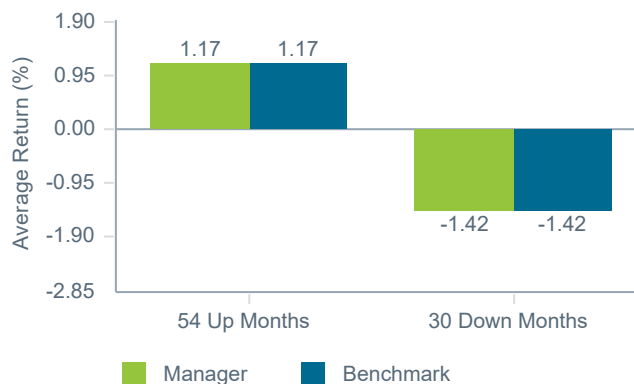
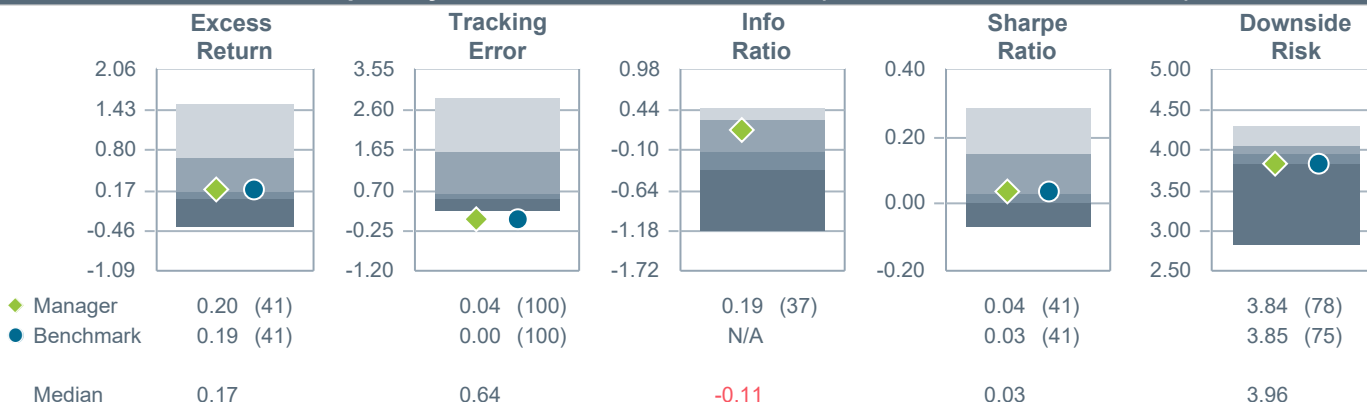
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: U.S. Treasury Inflat Protected Sec Index Fund
As of June 30, 2026
Benchmark: Bloomberg US Trsy US TIPS Index
Peer Group: IM U.S. TIPS (SA+CF)

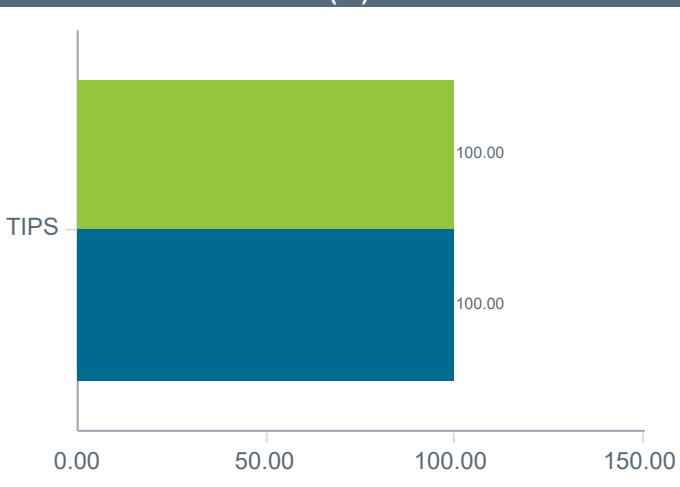
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.88	3.43	4.00	1.03	2.80	N/A	7.04	1.84	3.90	-11.76	5.87
Benchmark	0.89	3.42	3.98	1.01	2.79	2.58	7.01	1.84	3.90	-11.85	5.96
Difference	-0.01	0.01	0.02	0.02	0.01	N/A	0.03	0.00	0.01	0.08	-0.08
Peer Group Median	0.83	3.33	3.95	0.97	2.76	2.57	6.91	1.89	3.80	-11.87	5.71
Rank	30	28	42	41	41	N/A	23	55	38	41	31
Population	26	26	26	23	23	22	32	33	31	30	29

Peer Group Scattergram - 7 Years


	Return	Standard Deviation
Manager	2.80	5.57
Benchmark	2.79	5.57
Median	2.76	5.68

Up/Down Markets - 7 Years

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

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	6.34	4.75
Spread Duration	0.00	4.75
Avg. Maturity	7.13	7.13
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.35	4.42
Coupon Rate (%)	1.26	1.26
Current Yield (%)	1.35	N/A
Holdings Count	48	48

Sector Distribution (%) - As of 06/30/2026


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

Addendum & Glossary

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

As of June 30, 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.

Performance Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

Glossary

Peer Groups -

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

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 portfolio. 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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