

RVK

# Quarterly Performance Report

Pennsylvania State Employees' Retirement System  
Deferred Compensation Plan

June 30, 2026

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# Capital Markets Review

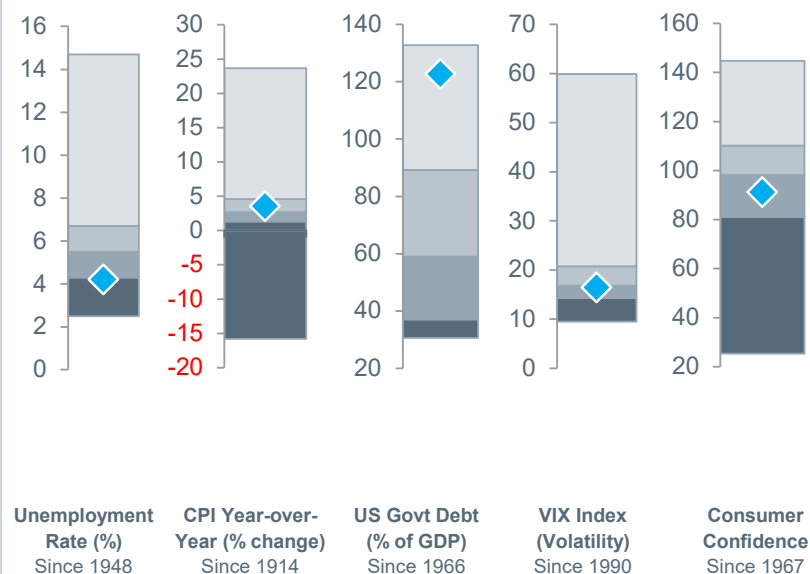
## Second Quarter Economic Environment

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.

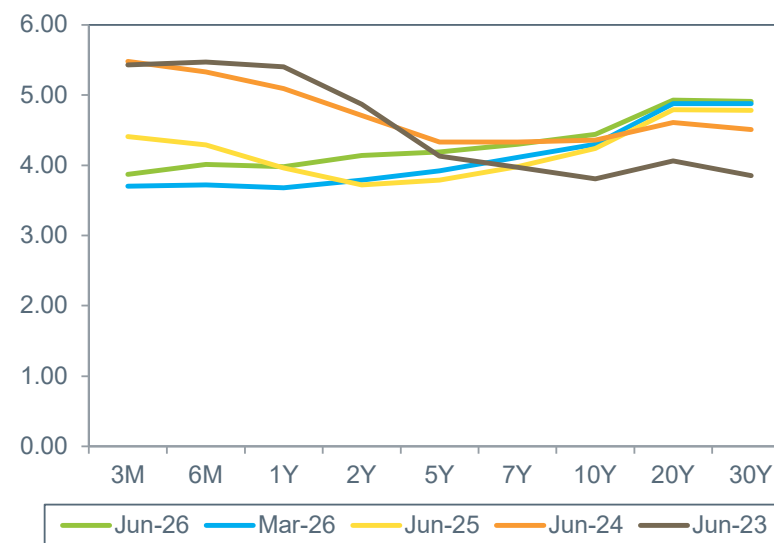
| Economic Indicators           | Jun-26   | Mar-26 | Jun-25 | Jun-24 | Jun-23 | 20 Yr  |
|-------------------------------|----------|--------|--------|--------|--------|--------|
| Federal Funds Rate (%)        | 3.63 ▼   | 3.64   | 4.33   | 5.33   | 5.08   | 1.65   |
| Breakeven Infl. - 5 Yr (%)    | 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  |

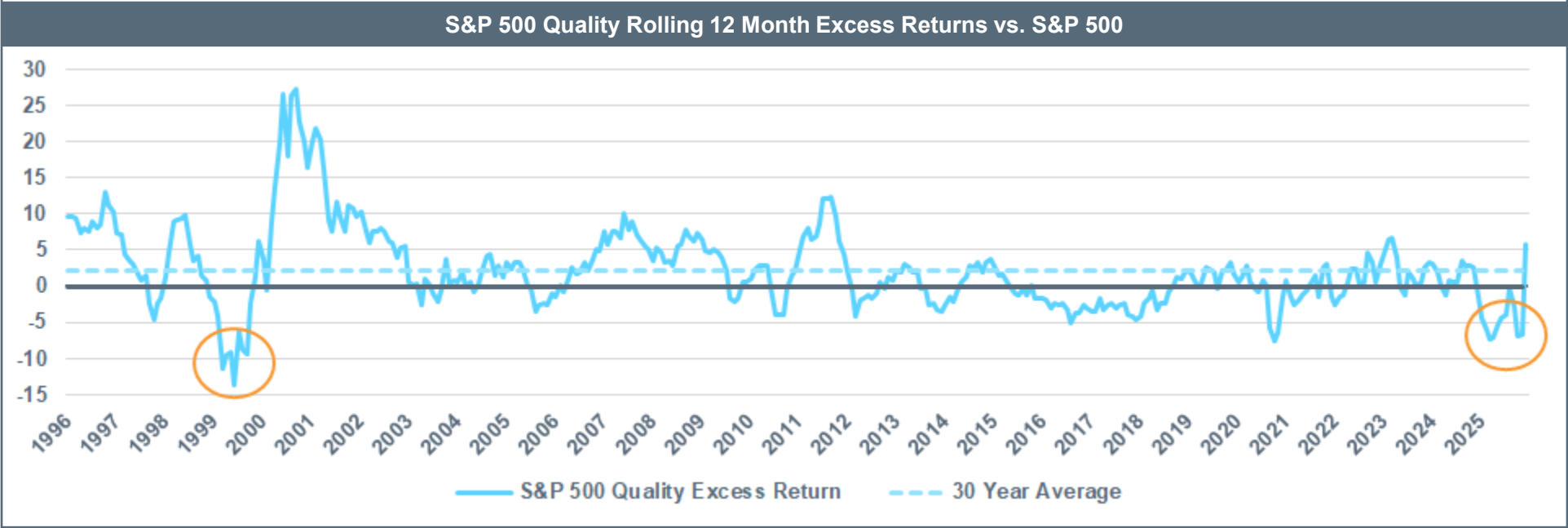
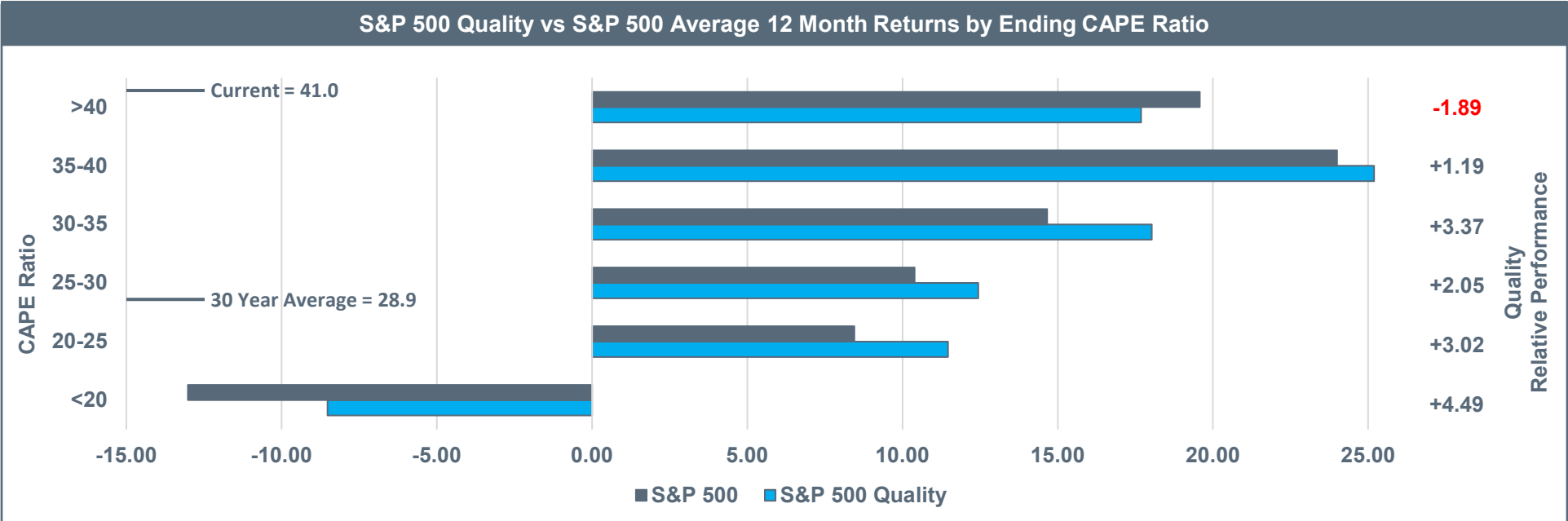
## Key Economic Indicators



## 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.

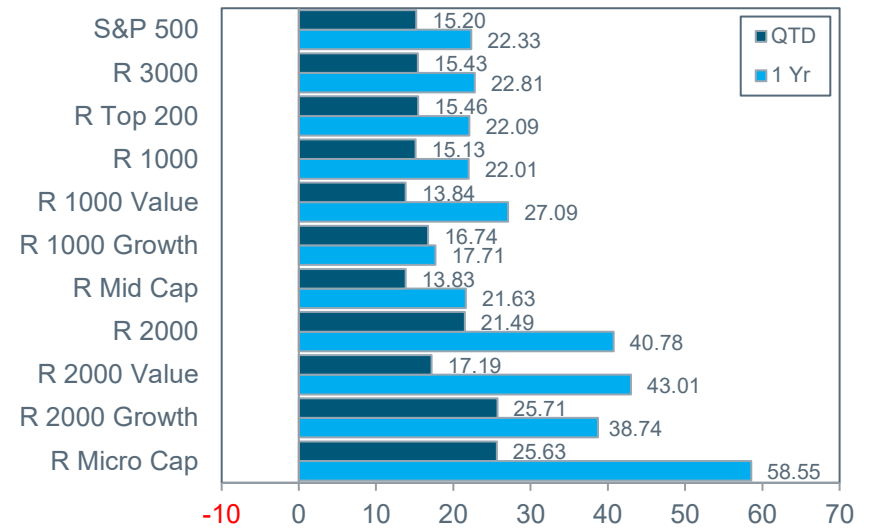
## Market Cap

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.

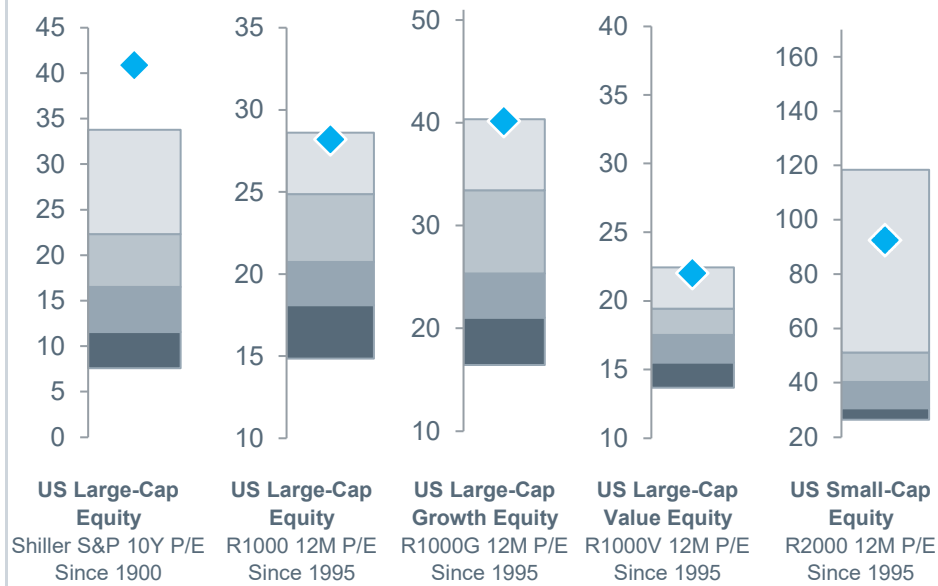
## Style and Sector

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

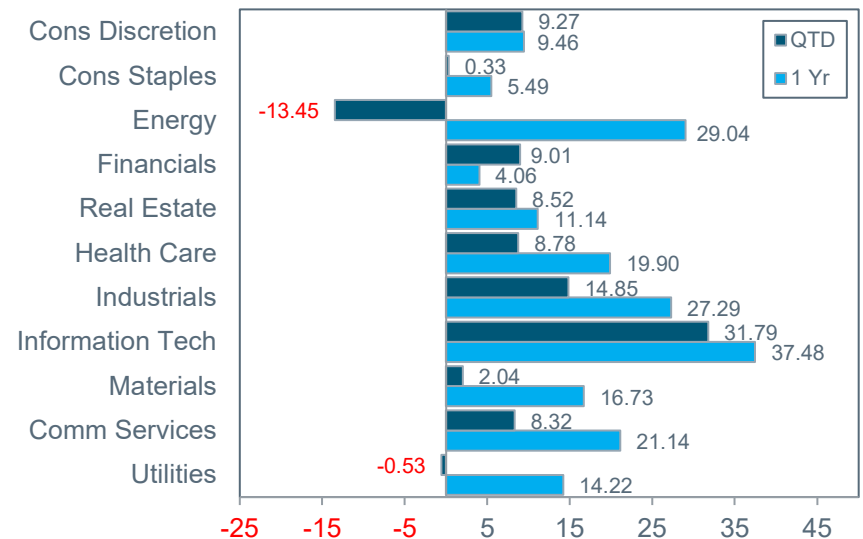
## Style and Capitalization Market Performance (%)



## Valuations



## S&amp;P 500 Index Sector Performance (%)



## Second Quarter Review

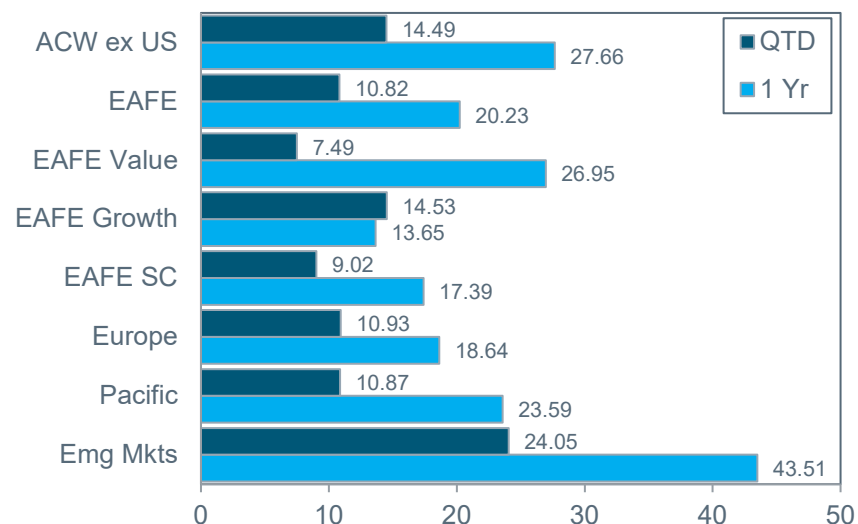
## Developed Markets

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.

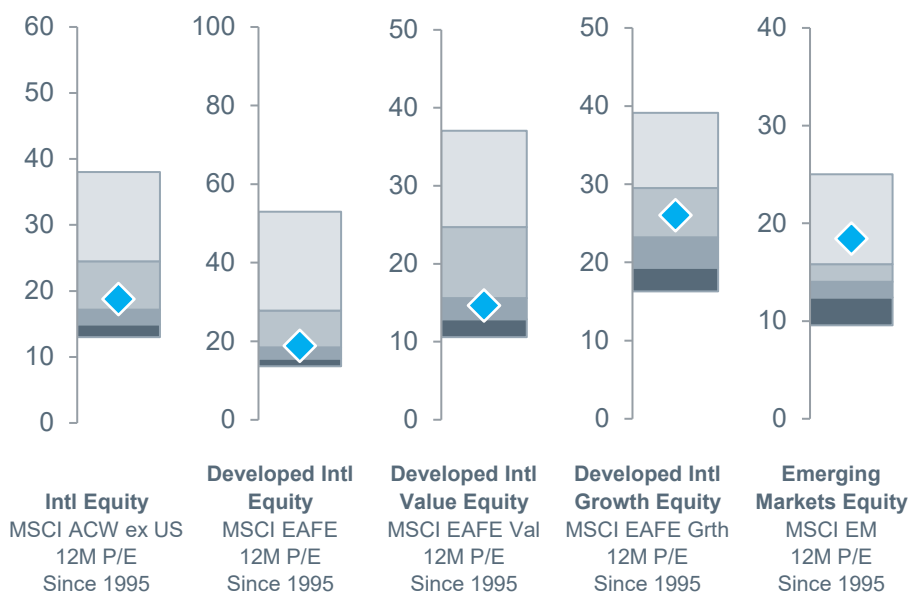
## Emerging Markets

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.

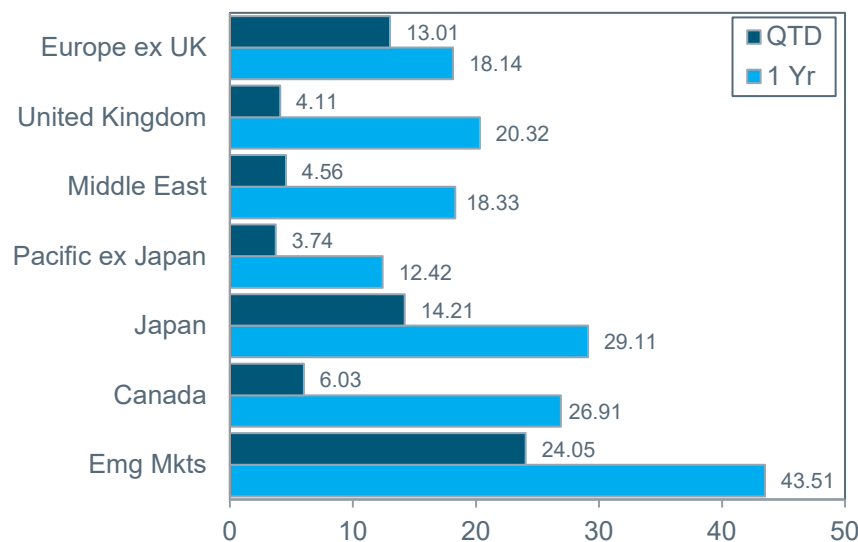
## MSCI Style and Capitalization Market Performance (%)



## 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.

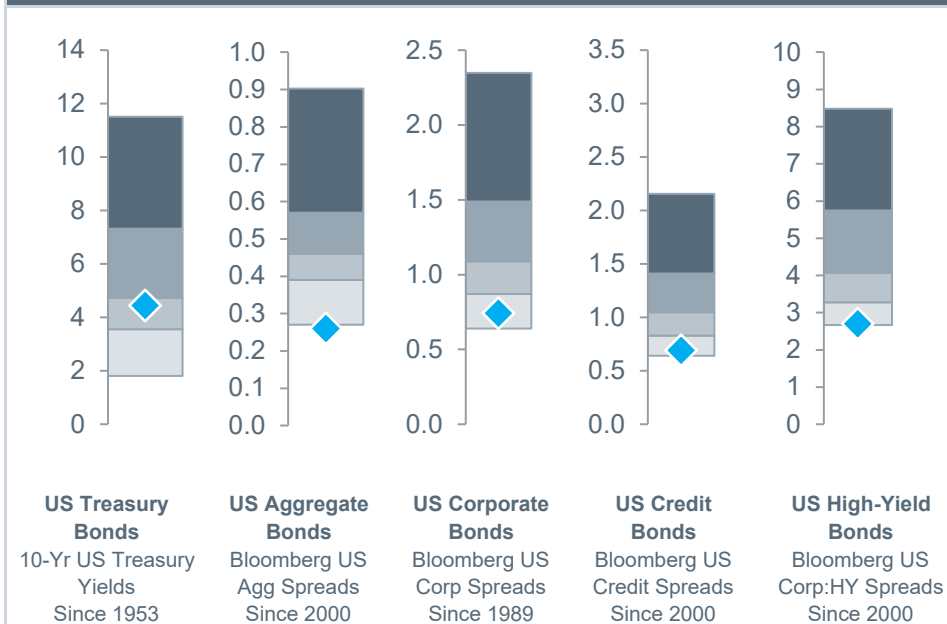
## Credit Market

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%.

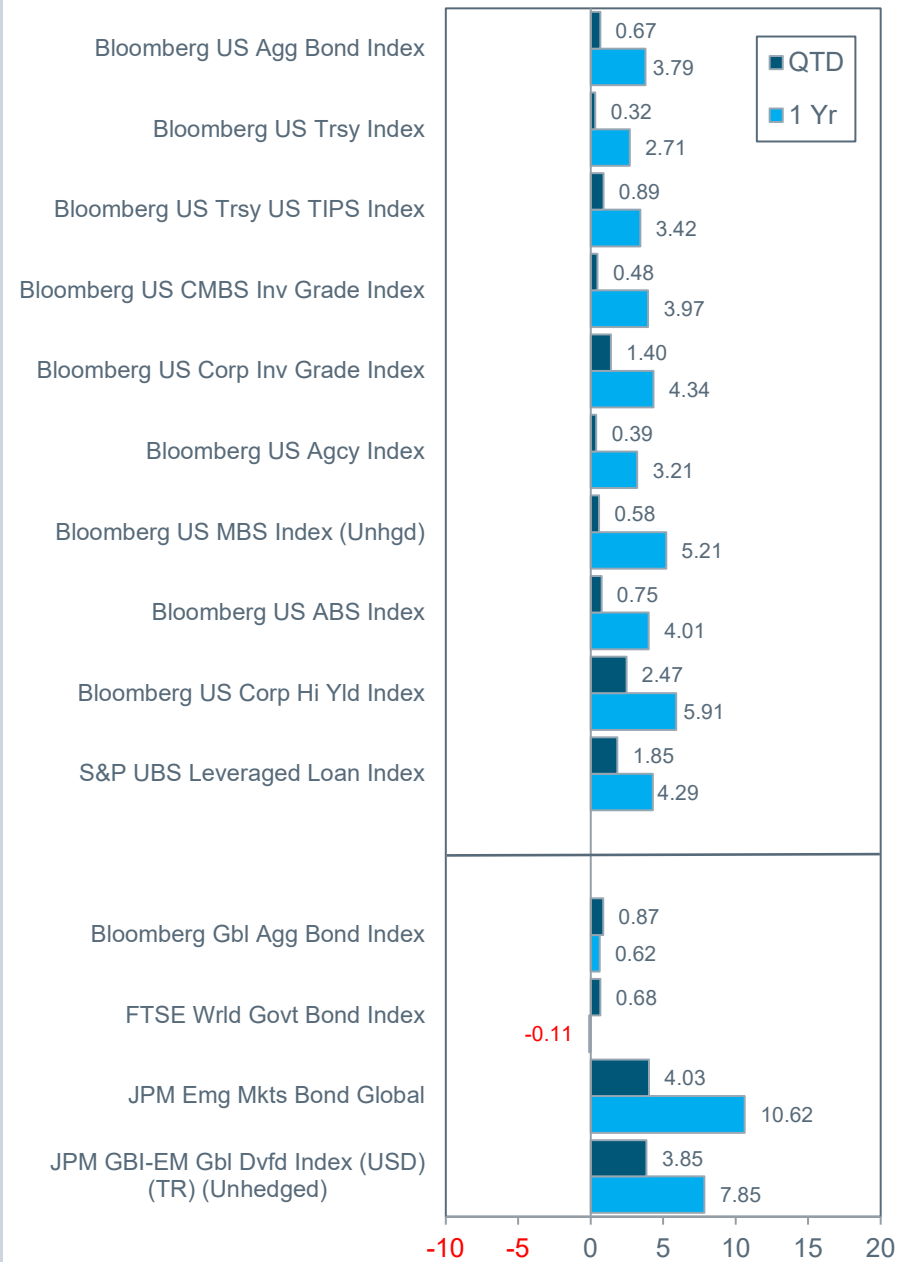
## Valuations



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

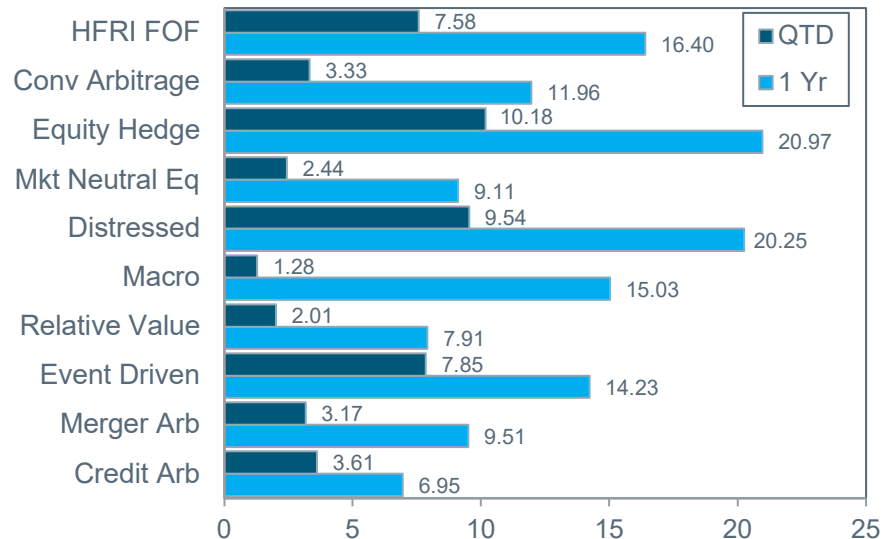
#### General Market - Hedge Funds

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

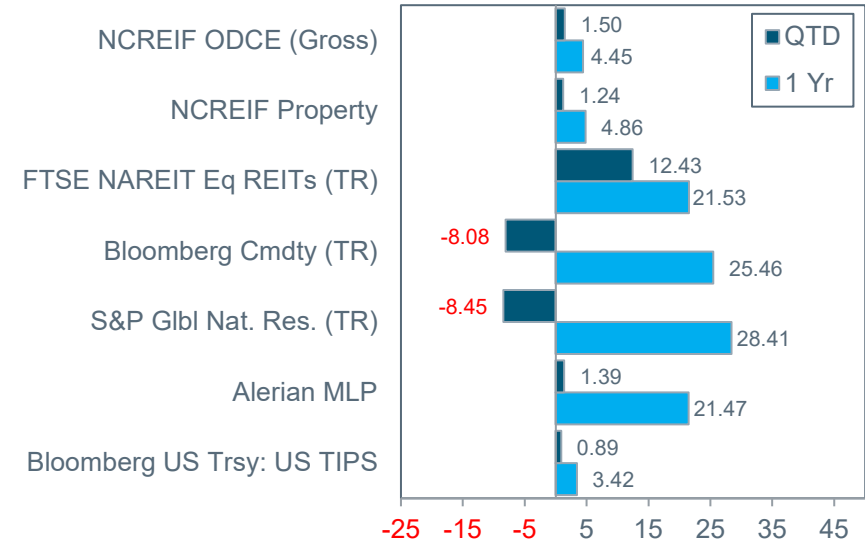
#### General Market - Diversified Inflation Strategies (DIS)

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

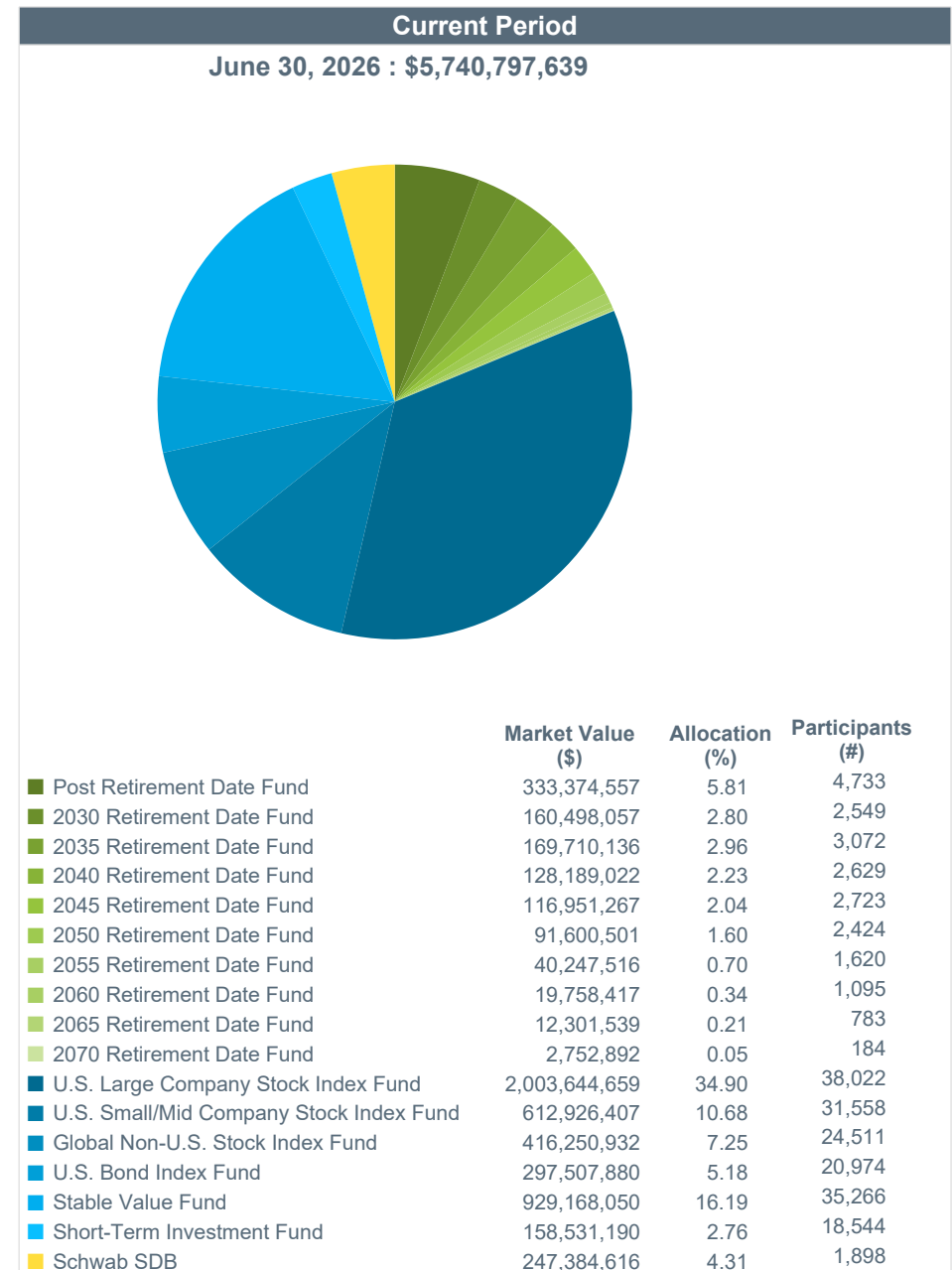
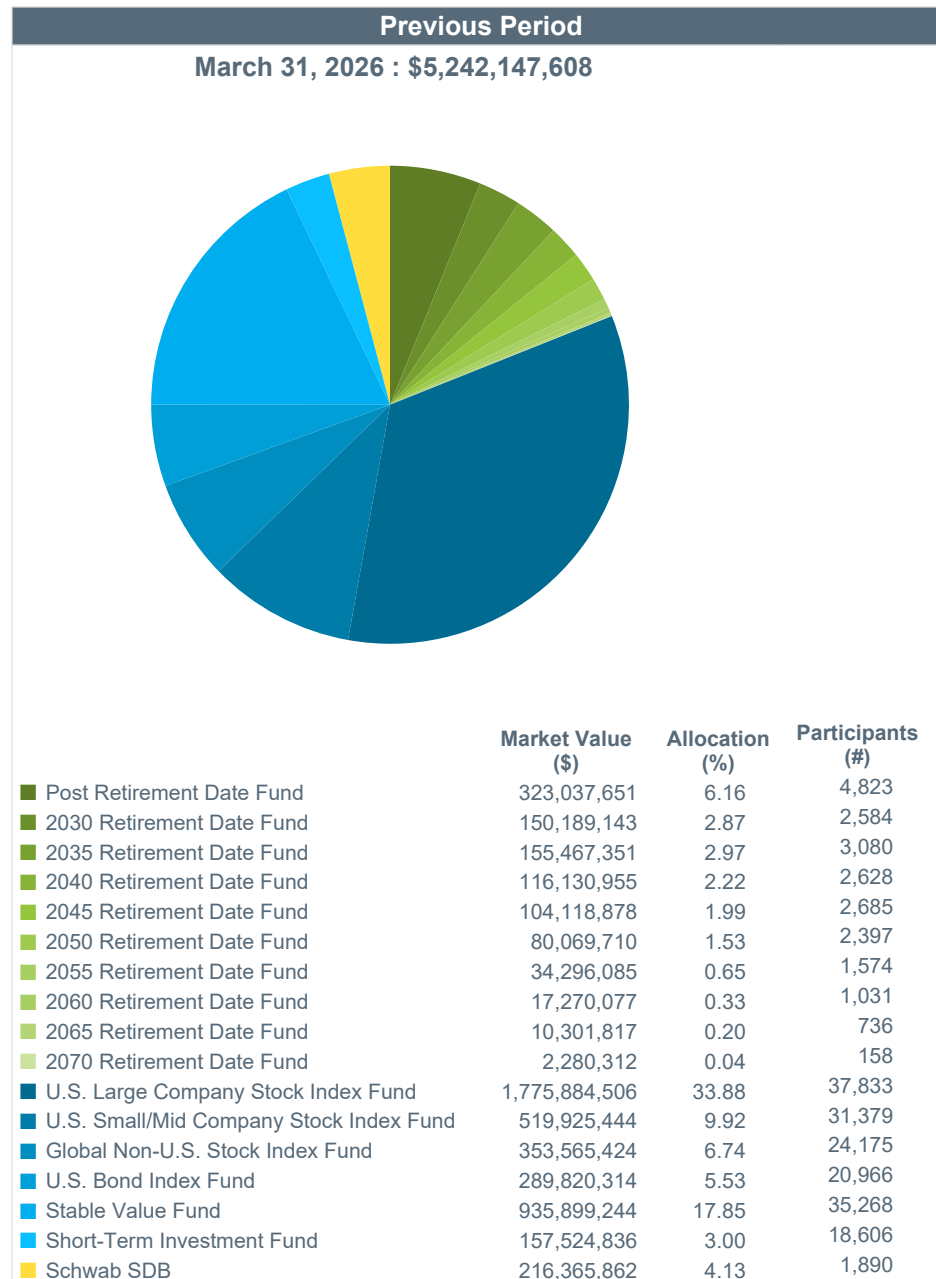
|       | 2012                   | 2013                  | 2014                         | 2015                          | 2016                           | 2017                      | 2018                           | 2019                          | 2020                            | 2021                              | 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

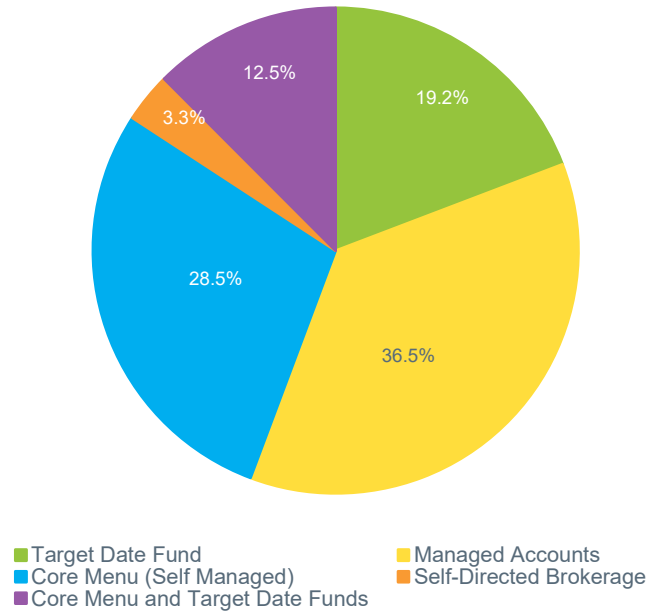
Pennsylvania State Employees' Retirement System Deferred Compensation Plan  
Asset Allocation by Manager

As of June 30, 2026

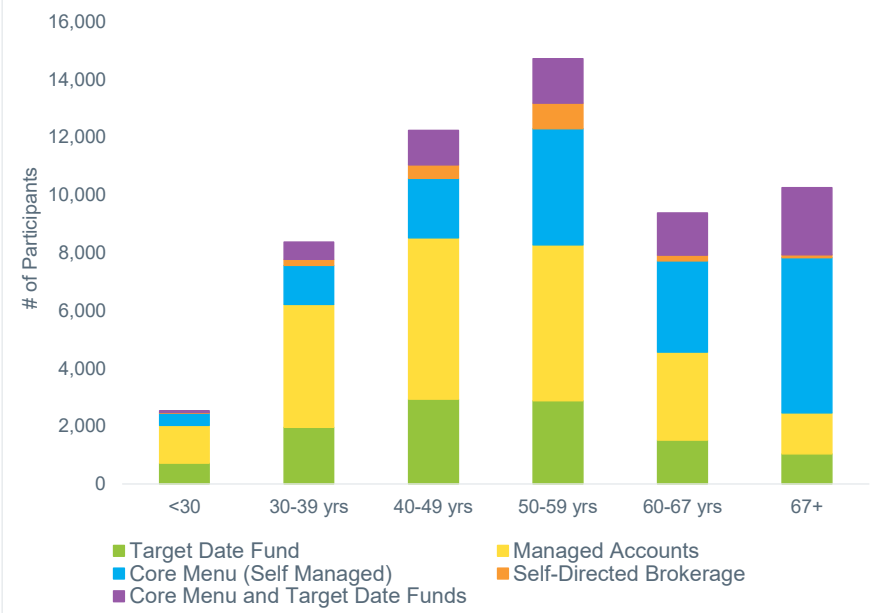


Allocations shown may not sum to 100% exactly due to rounding. Market value shown for Short Term Investment Fund includes forfeiture balance.

Investment Tier Utilization by Category



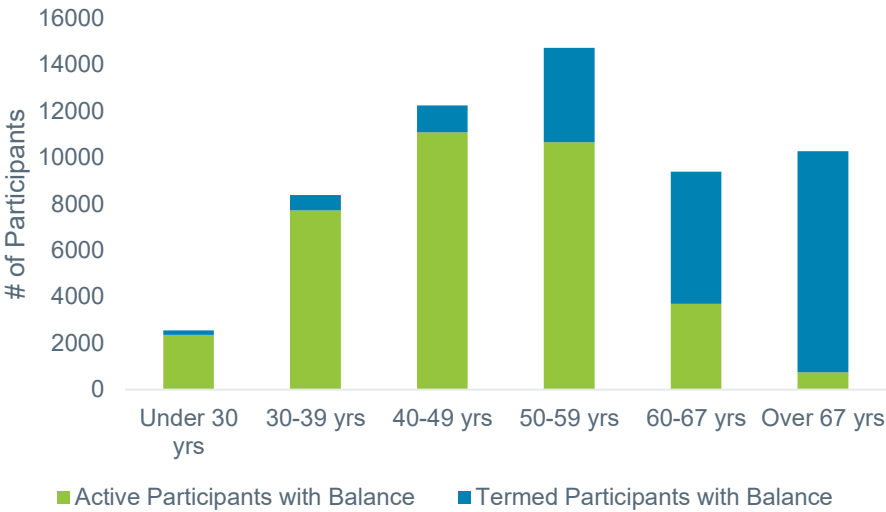
Investment Menu Usage by Age Cohort



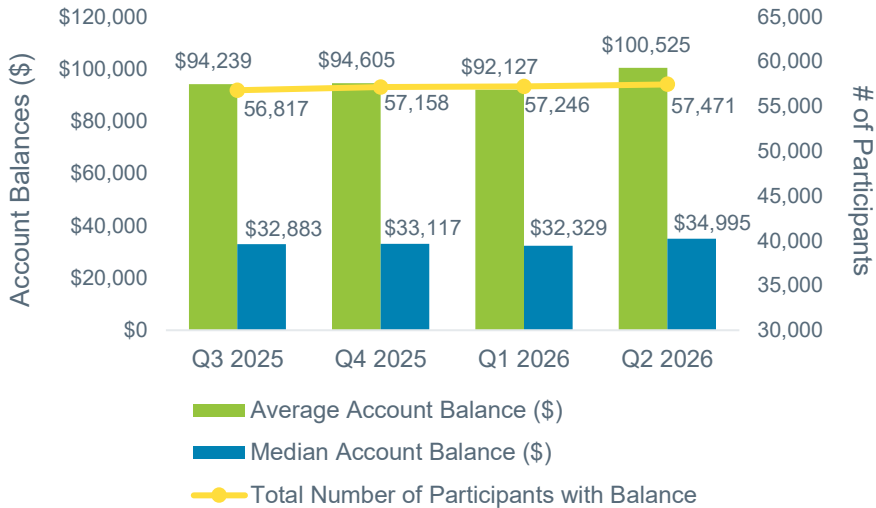
| Investment Menu Usage by Category | Participant Count | % of Participants |
|-----------------------------------|-------------------|-------------------|
| Do it for me                      |                   |                   |
| Target Date Fund Holders          | 11,046            | 19.2%             |
| Managed Accounts                  | 20,975            | 36.5%             |
| Do it with me                     |                   |                   |
| Core Menu (Self Managed)          | 16,369            | 28.5%             |
| Core Menu and Target Date Funds   | 7,183             | 12.5%             |
| Do it myself                      |                   |                   |
| Self-Directed Brokerage Account   | 1,898             | 3.3%              |
| Total                             | 57,471            | 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.

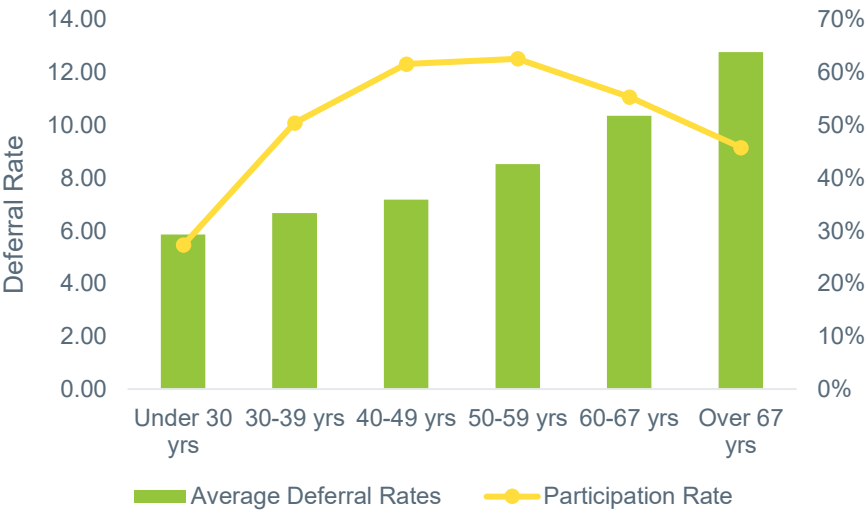
Number of Participants By Age Cohort



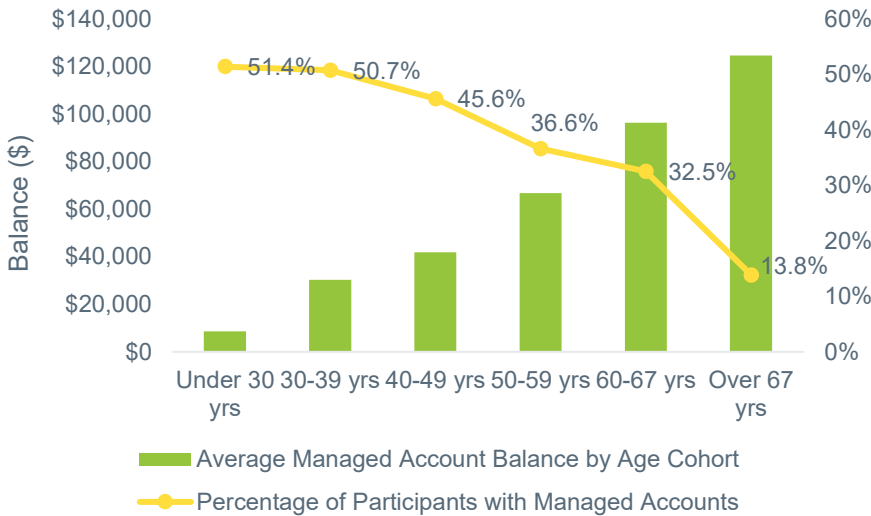
Participant Balances



Participation and Deferral by Age Cohort



Managed Accounts by Age Cohort



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

As of June 30, 2026

|                        |                                                                         |                                         |                         |             |                   |                  |                       |                             |                     |
|------------------------|-------------------------------------------------------------------------|-----------------------------------------|-------------------------|-------------|-------------------|------------------|-----------------------|-----------------------------|---------------------|
| Total: \$5,740,797,639 |                                                                         |                                         |                         |             |                   |                  |                       |                             |                     |
| Fund Options: 8        |                                                                         | Investment Options                      | Total Operating Expense | Fee Ranking | Market Value (\$) | Market Value (%) | RVK's Manager Ranking | Style Discipline            | Return Expectations |
| Target Date Funds      | <div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div> | Post Retirement Date Fund               | 0.07%                   | 1           | \$333,374,557     | 5.81%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2030 Retirement Date Fund               | 0.07%                   | 1           | \$160,498,057     | 2.80%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2035 Retirement Date Fund               | 0.07%                   | 1           | \$169,710,136     | 2.96%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2040 Retirement Date Fund               | 0.07%                   | 1           | \$128,189,022     | 2.23%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2045 Retirement Date Fund               | 0.07%                   | 1           | \$116,951,267     | 2.04%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2050 Retirement Date Fund               | 0.07%                   | 1           | \$91,600,501      | 1.60%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2055 Retirement Date Fund               | 0.07%                   | 1           | \$40,247,516      | 0.70%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2060 Retirement Date Fund               | 0.07%                   | 1           | \$19,758,417      | 0.34%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2065 Retirement Date Fund               | 0.07%                   | 1           | \$12,301,539      | 0.21%            | Positive              | Multi-Asset                 | Track Index         |
|                        |                                                                         | 2070 Retirement Date Fund               | 0.07%                   | 1           | \$2,752,892       | 0.05%            | Positive              | Multi-Asset                 | Track Index         |
| Core Options           | Large Cap Equity                                                        | U.S. Large Company Stock Index Fund     | 0.0100%                 | 2           | \$2,003,644,659   | 34.90%           | Positive              | US Large Cap Equity         | Track Index         |
|                        | SMID Cap Equity                                                         | U.S. Small/Mid Company Stock Index Fund | 0.0150%                 | 2           | \$612,926,407     | 10.68%           | Positive              | US SMID Cap Equity          | Track Index         |
|                        | International Equity                                                    | Global Non-U.S. Stock Index Fund        | 0.0350%                 | 1           | \$416,250,932     | 7.25%            | Positive              | Global Ex-US All Cap Equity | Track Index         |
|                        | Fixed Income                                                            | U.S. Bond Index Fund                    | 0.0125%                 | 3           | \$297,507,880     | 5.18%            | Positive              | Core Fixed Income           | Track Index         |
|                        | Stable Value                                                            | Stable Value Fund                       | 0.2491%                 | 16          | \$929,168,050     | 16.19%           | Positive              | Stable Value                | Exceed Index        |
|                        | Cash Equivalents                                                        | Short-Term Investment Fund              | 0.0000%                 | N/A         | \$158,531,190     | 2.76%            | N/A                   | Cash                        | Exceed Index        |
| Specialty Options      | Brokerage Account                                                       | Schwab Self-Directed Brokerage (SDB)    | \$60 per year*          | N/A         | \$247,384,616     | 4.31%            | 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 June 30, 2026

|                   | Investment Options                      | Qualitative Evaluation       | All Managers                           | Active Managers<br>(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 June 30, 2026**

|                                         | Beginning<br>Market Value | Net<br>Transfers  | Contributions     | Distributions       | Fees              | Gain / Loss        | Ending<br>Market Value |
|-----------------------------------------|---------------------------|-------------------|-------------------|---------------------|-------------------|--------------------|------------------------|
| <b>Tier I : Target Date Funds</b>       |                           |                   |                   |                     |                   |                    |                        |
| Post Retirement Date Fund               | 323,037,651               | -788,195          | 3,138,006         | -9,200,518          | -91,098           | 17,278,712         | 333,374,557            |
| 2030 Retirement Date Fund               | 150,189,143               | -819,100          | 3,155,219         | -2,420,754          | -47,646           | 10,441,196         | 160,498,057            |
| 2035 Retirement Date Fund               | 155,467,351               | -132,800          | 3,425,612         | -2,678,040          | -53,965           | 13,681,977         | 169,710,136            |
| 2040 Retirement Date Fund               | 116,130,955               | -638,754          | 2,340,613         | -1,623,945          | -44,508           | 12,024,661         | 128,189,022            |
| 2045 Retirement Date Fund               | 104,118,878               | -1,338,085        | 2,199,781         | -522,246            | -45,069           | 12,538,006         | 116,951,267            |
| 2050 Retirement Date Fund               | 80,069,710                | -866,132          | 1,775,655         | -115,420            | -37,963           | 10,774,651         | 91,600,501             |
| 2055 Retirement Date Fund               | 34,296,085                | 291,208           | 1,103,594         | -280,054            | -20,409           | 4,857,092          | 40,247,516             |
| 2060 Retirement Date Fund               | 17,270,077                | -552,082          | 711,561           | -89,615             | -12,169           | 2,430,644          | 19,758,417             |
| 2065 Retirement Date Fund               | 10,301,817                | 194,011           | 462,668           | -126,524            | -7,982            | 1,477,548          | 12,301,539             |
| 2070 Retirement Date Fund               | 2,280,312                 | 31,405            | 138,645           | -2,539              | -1,641            | 306,710            | 2,752,892              |
| <b>Total Target Date Funds</b>          | <b>993,161,979</b>        | <b>-4,618,524</b> | <b>18,451,354</b> | <b>-17,059,654</b>  | <b>-362,447</b>   | <b>85,811,198</b>  | <b>1,075,383,905</b>   |
| <b>Tier II: Core Options</b>            |                           |                   |                   |                     |                   |                    |                        |
| U.S. Large Company Stock Index Fund     | 1,775,884,506             | -25,663,570       | 24,508,895        | -39,210,987         | -680,101          | 268,805,917        | 2,003,644,659          |
| U.S. Small/Mid Company Stock Index Fund | 519,925,444               | -3,356,544        | 7,378,792         | -13,377,049         | -210,214          | 102,565,979        | 612,926,407            |
| Global Non-U.S. Stock Index Fund        | 353,565,424               | 13,081,472        | 9,165,173         | -7,705,691          | -368,380          | 48,512,934         | 416,250,932            |
| U.S. Bond Index Fund                    | 289,820,314               | 7,519,900         | 4,983,049         | -6,606,704          | -193,193          | 1,984,513          | 297,507,880            |
| Stable Value Fund                       | 970,047,575               | 6,452,084         | 8,874,581         | -25,583,997         | -304,179          | 7,531,745          | 967,017,809            |
| Short-Term Investment Fund              | 155,116,109               | 6,932,760         | 2,811,098         | -9,058,431          | -62,807           | 1,403,889          | 157,142,617            |
| <b>Total Core Options</b>               | <b>4,064,359,372</b>      | <b>4,966,101</b>  | <b>57,721,586</b> | <b>-101,542,859</b> | <b>-1,818,874</b> | <b>430,804,977</b> | <b>4,454,490,304</b>   |
| <b>Tier III: Speciality Options</b>     |                           |                   |                   |                     |                   |                    |                        |
| Schwab SDB                              | 216,365,862               | -347,142          | -                 | -                   | -                 | 31,365,895         | 247,384,616            |
| <b>Total Speciality Options</b>         | <b>216,365,862</b>        | <b>-347,142</b>   | <b>-</b>          | <b>-</b>            | <b>-</b>          | <b>31,365,895</b>  | <b>247,384,616</b>     |
| <b>Total Fund Cash Flows</b>            | <b>5,273,887,213</b>      | <b>435</b>        | <b>76,172,940</b> | <b>-118,602,513</b> | <b>-2,181,321</b> | <b>547,982,071</b> | <b>5,777,258,825</b>   |

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 June 30, 2026

|                                   | QTD          | CYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  | 15<br>Years  | 20<br>Years | 2025         | 2024         | 2023         | 2022          | 2021         |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|
| <b>Tier I: Target Date Funds</b>  |              |              |              |              |              |              |              |              |             |              |              |              |               |              |
| <b>Post Retirement Date Fund</b>  | <b>5.35</b>  | <b>5.44</b>  | <b>11.63</b> | <b>9.93</b>  | <b>4.26</b>  | <b>6.11</b>  | <b>6.03</b>  | <b>5.63</b>  | <b>5.67</b> | <b>12.42</b> | <b>7.08</b>  | <b>11.13</b> | <b>-14.63</b> | <b>6.95</b>  |
| 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           |
| <b>2030 Retirement Date Fund</b>  | <b>6.93</b>  | <b>6.54</b>  | <b>13.75</b> | <b>11.86</b> | <b>5.69</b>  | <b>7.99</b>  | <b>8.15</b>  | <b>7.39</b>  | <b>6.61</b> | <b>14.19</b> | <b>9.12</b>  | <b>14.24</b> | <b>-15.97</b> | <b>11.43</b> |
| 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           |
| <b>2035 Retirement Date Fund</b>  | <b>8.76</b>  | <b>7.86</b>  | <b>16.21</b> | <b>13.71</b> | <b>6.95</b>  | <b>9.36</b>  | <b>9.37</b>  | <b>8.27</b>  | <b>7.21</b> | <b>16.00</b> | <b>10.88</b> | <b>16.29</b> | <b>-16.67</b> | <b>13.80</b> |
| 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           |
| <b>2040 Retirement Date Fund</b>  | <b>10.33</b> | <b>9.25</b>  | <b>18.69</b> | <b>15.51</b> | <b>8.16</b>  | <b>10.64</b> | <b>10.50</b> | <b>9.07</b>  | <b>7.72</b> | <b>17.61</b> | <b>12.62</b> | <b>18.30</b> | <b>-17.35</b> | <b>15.96</b> |
| 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           |
| <b>2045 Retirement Date Fund</b>  | <b>11.99</b> | <b>10.59</b> | <b>21.15</b> | <b>17.26</b> | <b>9.32</b>  | <b>11.82</b> | <b>11.46</b> | <b>9.76</b>  | <b>8.17</b> | <b>19.22</b> | <b>14.26</b> | <b>20.14</b> | <b>-17.89</b> | <b>17.72</b> |
| 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           |
| <b>2050 Retirement Date Fund</b>  | <b>13.40</b> | <b>11.63</b> | <b>23.30</b> | <b>18.73</b> | <b>10.24</b> | <b>12.67</b> | <b>12.09</b> | <b>10.24</b> | <b>N/A</b>  | <b>20.88</b> | <b>15.56</b> | <b>21.25</b> | <b>-18.20</b> | <b>18.67</b> |
| 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 Deferred Compensation Plan  
Comparative Performance - Net

As of June 30, 2026

|                                   | QTD          | CYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  | 15<br>Years  | 20<br>Years | 2025         | 2024         | 2023         | 2022          | 2021         |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|
| <b>Tier I: Target Date Funds</b>  |              |              |              |              |              |              |              |              |             |              |              |              |               |              |
| <b>2055 Retirement Date Fund</b>  | <b>14.05</b> | <b>12.11</b> | <b>24.33</b> | <b>19.42</b> | <b>10.66</b> | <b>13.01</b> | <b>12.32</b> | <b>10.49</b> | <b>N/A</b>  | <b>21.71</b> | <b>16.21</b> | <b>21.56</b> | <b>-18.27</b> | <b>18.83</b> |
| 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           |
| <b>2060 Retirement Date Fund</b>  | <b>14.16</b> | <b>12.18</b> | <b>24.50</b> | <b>19.50</b> | <b>10.70</b> | <b>13.04</b> | <b>12.34</b> | <b>N/A</b>   | <b>N/A</b>  | <b>21.85</b> | <b>16.23</b> | <b>21.57</b> | <b>-18.28</b> | <b>18.82</b> |
| 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           |
| <b>2065 Retirement Date Fund</b>  | <b>14.15</b> | <b>12.18</b> | <b>24.50</b> | <b>19.51</b> | <b>10.71</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>21.84</b> | <b>16.26</b> | <b>21.62</b> | <b>-18.30</b> | <b>18.77</b> |
| 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           |
| <b>2070 Retirement Date Fund</b>  | <b>14.15</b> | <b>12.18</b> | <b>24.49</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>21.84</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   |
| 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 Deferred Compensation Plan**  
**Comparative Performance - Net**

**As of June 30, 2026**

|                                                       | QTD          | CYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  | 15<br>Years  | 20<br>Years  | 2025         | 2024         | 2023         | 2022          | 2021         |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| <b>Tier II: Core Options</b>                          |              |              |              |              |              |              |              |              |              |              |              |              |               |              |
| <b>U.S. Large Company Stock Index Fund</b>            | <b>15.19</b> | <b>10.20</b> | <b>22.31</b> | <b>20.60</b> | <b>13.39</b> | <b>16.07</b> | <b>15.51</b> | <b>14.37</b> | <b>11.42</b> | <b>17.86</b> | <b>25.00</b> | <b>26.29</b> | <b>-18.12</b> | <b>28.70</b> |
| 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           |
| <b>U.S. Small/Mid Company Stock Index Fund</b>        | <b>19.83</b> | <b>18.43</b> | <b>29.38</b> | <b>19.87</b> | <b>6.96</b>  | <b>12.57</b> | <b>12.77</b> | <b>11.66</b> | <b>10.23</b> | <b>11.60</b> | <b>17.10</b> | <b>25.39</b> | <b>-26.13</b> | <b>12.89</b> |
| 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           |
| <b>Global Non-U.S. Stock Index Fund</b>               | <b>13.62</b> | <b>14.39</b> | <b>28.40</b> | <b>19.14</b> | <b>9.10</b>  | <b>10.46</b> | <b>10.18</b> | <b>6.81</b>  | <b>N/A</b>   | <b>32.90</b> | <b>5.53</b>  | <b>16.07</b> | <b>-15.92</b> | <b>7.97</b>  |
| 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           |
| <b>U.S. Bond Index Fund</b>                           | <b>0.68</b>  | <b>0.63</b>  | <b>3.81</b>  | <b>4.17</b>  | <b>0.09</b>  | <b>1.22</b>  | <b>1.54</b>  | <b>2.25</b>  | <b>3.29</b>  | <b>7.33</b>  | <b>1.25</b>  | <b>5.54</b>  | <b>-12.94</b> | <b>-1.65</b> |
| 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           |
| <b>Stable Value Fund</b>                              | <b>0.78</b>  | <b>1.55</b>  | <b>3.08</b>  | <b>2.98</b>  | <b>2.53</b>  | <b>2.44</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>3.03</b>  | <b>2.95</b>  | <b>2.65</b>  | <b>1.70</b>   | <b>1.64</b>  |
| 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                                            | -0.10        | -0.20        | -0.76        | -1.66        | -0.99        | -0.31        | N/A          | N/A          | N/A          | -1.15        | -2.30        | -2.37        | 0.25          | 1.59         |
| Morningstar US CIT Stable Val Index                   | 0.80         | 1.57         | 3.16         | 3.07         | 2.66         | 2.53         | 2.40         | 2.25         | 2.66         | 3.10         | 3.03         | 2.86         | 1.88          | 1.74         |
| Difference                                            | -0.02        | -0.02        | -0.08        | -0.09        | -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               | 0.73         | 1.44         | 2.93         | 2.75         | 2.32         | 2.22         | 2.17         | 1.97         | 2.39         | 2.80         | 2.73         | 2.54         | 1.64          | 1.45         |
| Rank                                                  | 32           | 29           | 38           | 37           | 30           | 28           | N/A          | N/A          | N/A          | 36           | 32           | 40           | 40            | 27           |
| <b>Short-Term Investment Fund</b>                     | <b>0.91</b>  | <b>1.83</b>  | <b>3.92</b>  | <b>4.64</b>  | <b>3.56</b>  | <b>2.79</b>  | <b>2.43</b>  | <b>1.69</b>  | <b>1.83</b>  | <b>4.23</b>  | <b>5.20</b>  | <b>5.00</b>  | <b>1.59</b>   | <b>0.07</b>  |
| 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 Deferred Compensation Plan  
Comparative Performance - Gross

As of June 30, 2026

|                                   | QTD          | CYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  | 15<br>Years  | 20<br>Years | 2025         | 2024         | 2023         | 2022          | 2021         |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|
| <b>Tier I: Target Date Funds</b>  |              |              |              |              |              |              |              |              |             |              |              |              |               |              |
| <b>Post Retirement Date Fund</b>  | <b>5.37</b>  | <b>5.47</b>  | <b>11.70</b> | <b>10.00</b> | <b>4.33</b>  | <b>6.18</b>  | <b>6.10</b>  | <b>5.70</b>  | <b>5.75</b> | <b>12.50</b> | <b>7.15</b>  | <b>11.21</b> | <b>-14.57</b> | <b>7.03</b>  |
| 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        |
| <b>2030 Retirement Date Fund</b>  | <b>6.95</b>  | <b>6.58</b>  | <b>13.82</b> | <b>11.93</b> | <b>5.76</b>  | <b>8.06</b>  | <b>8.23</b>  | <b>7.46</b>  | <b>6.68</b> | <b>14.26</b> | <b>9.19</b>  | <b>14.32</b> | <b>-15.91</b> | <b>11.50</b> |
| 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         |
| <b>2035 Retirement Date Fund</b>  | <b>8.78</b>  | <b>7.89</b>  | <b>16.29</b> | <b>13.78</b> | <b>7.02</b>  | <b>9.43</b>  | <b>9.44</b>  | <b>8.34</b>  | <b>7.28</b> | <b>16.07</b> | <b>10.95</b> | <b>16.37</b> | <b>-16.61</b> | <b>13.88</b> |
| 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         |
| <b>2040 Retirement Date Fund</b>  | <b>10.35</b> | <b>9.29</b>  | <b>18.76</b> | <b>15.59</b> | <b>8.24</b>  | <b>10.71</b> | <b>10.57</b> | <b>9.14</b>  | <b>7.80</b> | <b>17.69</b> | <b>12.69</b> | <b>18.38</b> | <b>-17.29</b> | <b>16.04</b> |
| 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         |
| <b>2045 Retirement Date Fund</b>  | <b>12.01</b> | <b>10.63</b> | <b>21.23</b> | <b>17.34</b> | <b>9.39</b>  | <b>11.90</b> | <b>11.53</b> | <b>9.83</b>  | <b>8.24</b> | <b>19.30</b> | <b>14.34</b> | <b>20.22</b> | <b>-17.84</b> | <b>17.79</b> |
| 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         |
| <b>2050 Retirement Date Fund</b>  | <b>13.41</b> | <b>11.66</b> | <b>23.38</b> | <b>18.81</b> | <b>10.31</b> | <b>12.75</b> | <b>12.16</b> | <b>10.31</b> | <b>N/A</b>  | <b>20.96</b> | <b>15.64</b> | <b>21.33</b> | <b>-18.15</b> | <b>18.75</b> |
| 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         |
| <b>2055 Retirement Date Fund</b>  | <b>14.06</b> | <b>12.15</b> | <b>24.42</b> | <b>19.50</b> | <b>10.73</b> | <b>13.09</b> | <b>12.40</b> | <b>10.56</b> | <b>N/A</b>  | <b>21.79</b> | <b>16.28</b> | <b>21.64</b> | <b>-18.22</b> | <b>18.91</b> |
| 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         |
| <b>2060 Retirement Date Fund</b>  | <b>14.17</b> | <b>12.22</b> | <b>24.58</b> | <b>19.58</b> | <b>10.78</b> | <b>13.11</b> | <b>12.41</b> | <b>N/A</b>   | <b>N/A</b>  | <b>21.93</b> | <b>16.30</b> | <b>21.65</b> | <b>-18.23</b> | <b>18.90</b> |
| 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         |
| <b>2065 Retirement Date Fund</b>  | <b>14.17</b> | <b>12.22</b> | <b>24.58</b> | <b>19.59</b> | <b>10.78</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>21.92</b> | <b>16.34</b> | <b>21.70</b> | <b>-18.25</b> | <b>18.85</b> |
| 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                        | -0.51        | 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         |
| <b>2070 Retirement Date Fund</b>  | <b>14.17</b> | <b>12.22</b> | <b>24.58</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>21.92</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   |
| 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                        | -0.51        | 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 Deferred Compensation Plan  
Comparative Performance - Gross

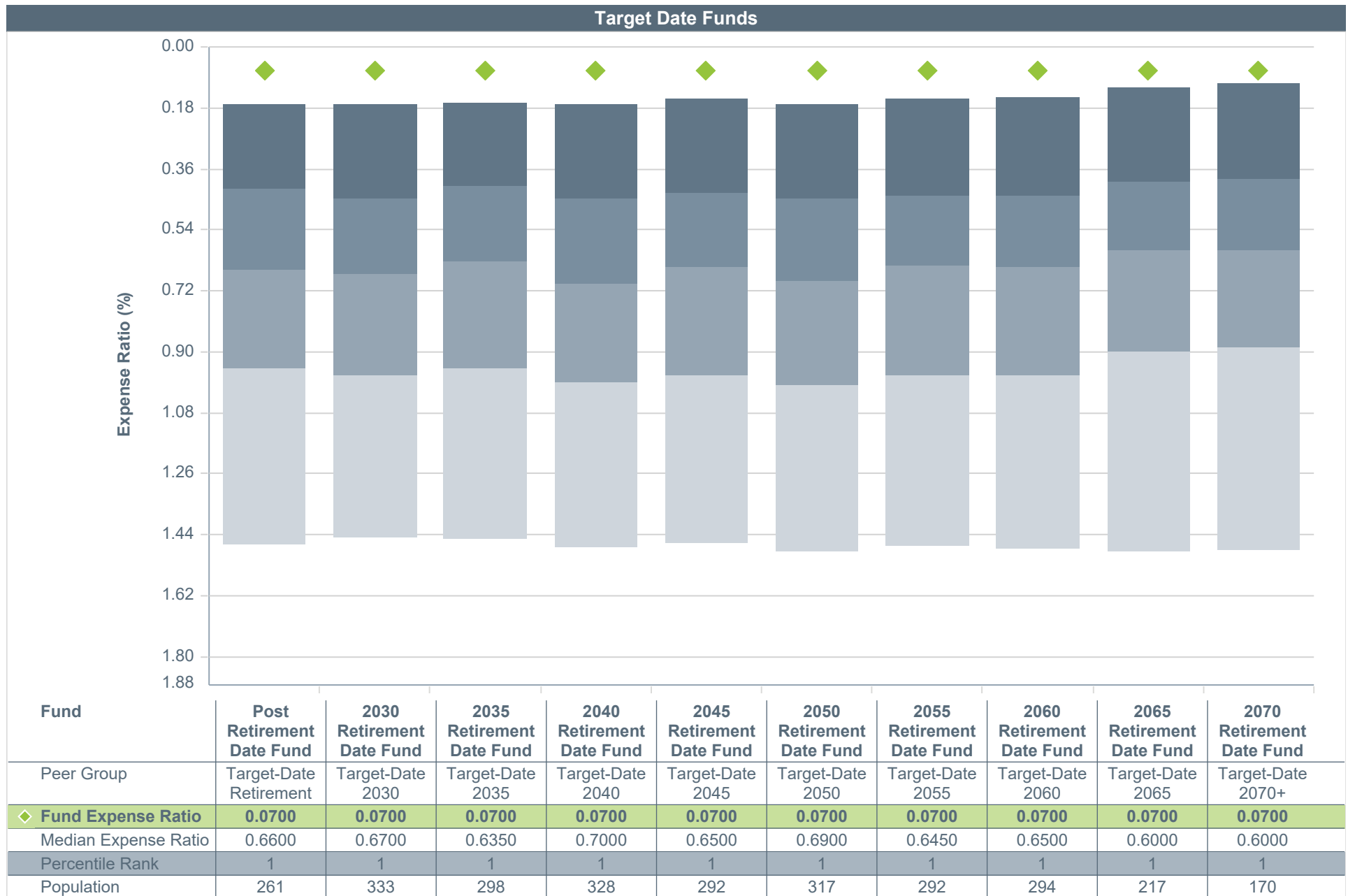
As of June 30, 2026

|                                                | QTD          | CYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  | 15<br>Years  | 20<br>Years  | 2025         | 2024         | 2023         | 2022          | 2021         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| <b>Tier II: Core Options</b>                   |              |              |              |              |              |              |              |              |              |              |              |              |               |              |
| <b>U.S. Large Company Stock Index Fund</b>     | <b>15.20</b> | <b>10.20</b> | <b>22.32</b> | <b>20.61</b> | <b>13.40</b> | <b>16.08</b> | <b>15.51</b> | <b>14.37</b> | <b>11.43</b> | <b>17.86</b> | <b>25.01</b> | <b>26.29</b> | <b>-18.11</b> | <b>28.71</b> |
| 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         |
| <b>U.S. Small/Mid Company Stock Index Fund</b> | <b>19.83</b> | <b>18.43</b> | <b>29.39</b> | <b>19.87</b> | <b>6.97</b>  | <b>12.58</b> | <b>12.78</b> | <b>11.67</b> | <b>10.24</b> | <b>11.60</b> | <b>17.11</b> | <b>25.40</b> | <b>-26.12</b> | <b>12.90</b> |
| 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         |
| <b>Global Non-U.S. Stock Index Fund</b>        | <b>13.62</b> | <b>14.39</b> | <b>28.42</b> | <b>19.16</b> | <b>9.12</b>  | <b>10.48</b> | <b>10.20</b> | <b>6.82</b>  | <b>N/A</b>   | <b>32.92</b> | <b>5.55</b>  | <b>16.09</b> | <b>-15.91</b> | <b>7.98</b>  |
| 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         |
| <b>U.S. Bond Index Fund</b>                    | <b>0.68</b>  | <b>0.63</b>  | <b>3.81</b>  | <b>4.17</b>  | <b>0.10</b>  | <b>1.23</b>  | <b>1.54</b>  | <b>2.26</b>  | <b>3.30</b>  | <b>7.33</b>  | <b>1.25</b>  | <b>5.54</b>  | <b>-12.93</b> | <b>-1.64</b> |
| 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        |
| <b>Stable Value Fund</b>                       | <b>0.84</b>  | <b>1.67</b>  | <b>3.33</b>  | <b>3.23</b>  | <b>2.77</b>  | <b>2.70</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>3.28</b>  | <b>3.20</b>  | <b>2.90</b>  | <b>1.91</b>   | <b>1.89</b>  |
| 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                                     | -0.04        | -0.07        | -0.51        | -1.41        | -0.75        | -0.06        | N/A          | N/A          | N/A          | -0.90        | -2.05        | -2.11        | 0.45          | 1.84         |
| Morningstar US CIT Stable Val Index            | 0.80         | 1.57         | 3.16         | 3.07         | 2.66         | 2.53         | 2.40         | 2.25         | 2.66         | 3.10         | 3.03         | 2.86         | 1.88          | 1.74         |
| Difference                                     | 0.05         | 0.10         | 0.17         | 0.16         | 0.12         | 0.17         | N/A          | N/A          | N/A          | 0.18         | 0.17         | 0.04         | 0.03          | 0.15         |
| <b>Short-Term Investment Fund</b>              | <b>0.91</b>  | <b>1.83</b>  | <b>3.92</b>  | <b>4.64</b>  | <b>3.56</b>  | <b>2.79</b>  | <b>2.43</b>  | <b>1.69</b>  | <b>1.83</b>  | <b>4.23</b>  | <b>5.20</b>  | <b>5.00</b>  | <b>1.59</b>   | <b>0.07</b>  |
| 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 Deferred Compensation 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. 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  
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. 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 June 30, 2026

| Manager                                  | Fee (bps) | Total Fee (bps) | Crediting Rate | Crediting Rate vs. Last Quarter | Percentage of Total Fund (%) |
|------------------------------------------|-----------|-----------------|----------------|---------------------------------|------------------------------|
| Invesco                                  | 7.38      | 7.38            |                |                                 | 100                          |
| <b>Wrap Providers</b>                    |           | Wrap Fee        |                |                                 |                              |
| Met Tower Life                           | 14        | 2.88            | 3.30           | 0.04                            | 20.6                         |
| Nationwide                               | 14        | 2.89            | 3.24           | 0.09                            | 20.6                         |
| Pacific Life                             | 14        | 1.82            | 3.14           | 0.06                            | 13.0                         |
| Prudential                               | 14        | 2.17            | 3.15           | 0.03                            | 15.5                         |
| RGA                                      | 14        | 2.18            | 3.17           | 0.07                            | 15.5                         |
| State Street                             | 15        | 1.92            | 3.41           | 0.15                            | 12.8                         |
| Bank Of New York Mellon (Unwrapped)      | 0         | 0               | 3.67           | 0                               | 1.9                          |
| <b>Total Wrap Fee</b>                    |           | <b>13.86</b>    | <b>3.24</b>    |                                 |                              |
| <b>Subadvisors Fee</b>                   |           | <b>3.67</b>     |                |                                 |                              |
| IGT Dodge & Cox Core Fixed Income Fund   |           |                 |                |                                 | 4.1                          |
| IGT Invesco Core Fixed Income Fund       |           |                 |                |                                 | 12.4                         |
| 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      |           |                 |                |                                 | 5.8                          |
| PA SERS PFM Intermediate Bond Fund       |           |                 |                |                                 | 9.3                          |
| PA SERS Ramirez Intermediate Bond Fund   |           |                 |                |                                 | 9.5                          |
| IGT Invesco Short Term Bond Fund         |           |                 |                |                                 | 46.1                         |
| <b>Total</b>                             |           | <b>24.91</b>    |                |                                 |                              |

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 June 30, 2026**

|                                         | <b>Fee Schedule</b> | <b>Market Value<br/>As of<br/>06/30/2026<br/>(\$)</b> | <b>Estimated<br/>Annual Fee<br/>(\$)</b> |
|-----------------------------------------|---------------------|-------------------------------------------------------|------------------------------------------|
| Post Retirement Date Fund               | 0.0700 % of Assets  | 333,374,557                                           | 233,362                                  |
| 2030 Retirement Date Fund               | 0.0700 % of Assets  | 160,498,057                                           | 112,349                                  |
| 2035 Retirement Date Fund               | 0.0700 % of Assets  | 169,710,136                                           | 118,797                                  |
| 2040 Retirement Date Fund               | 0.0700 % of Assets  | 128,189,022                                           | 89,732                                   |
| 2045 Retirement Date Fund               | 0.0700 % of Assets  | 116,951,267                                           | 81,866                                   |
| 2050 Retirement Date Fund               | 0.0700 % of Assets  | 91,600,501                                            | 64,120                                   |
| 2055 Retirement Date Fund               | 0.0700 % of Assets  | 40,247,516                                            | 28,173                                   |
| 2060 Retirement Date Fund               | 0.0700 % of Assets  | 19,758,417                                            | 13,831                                   |
| 2065 Retirement Date Fund               | 0.0700 % of Assets  | 12,301,539                                            | 8,611                                    |
| 2070 Retirement Date Fund               | 0.0700 % of Assets  | 2,752,892                                             | 1,927                                    |
| U.S. Large Company Stock Index Fund     | 0.0100 % of Assets  | 2,003,644,659                                         | 200,364                                  |
| U.S. Small/Mid Company Stock Index Fund | 0.0150 % of Assets  | 612,926,407                                           | 91,939                                   |
| Global Non-U.S. Stock Index Fund        | 0.0350 % of Assets  | 416,250,932                                           | 145,688                                  |
| U.S. Bond Index Fund                    | 0.0125 % of Assets  | 297,507,880                                           | 37,188                                   |
| Stable Value Fund                       | 0.2491 % of Assets  | 967,017,809                                           | 2,408,841                                |
| Short-Term Investment Fund              | 0.0000 % of Assets  | 158,531,190                                           | -                                        |

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

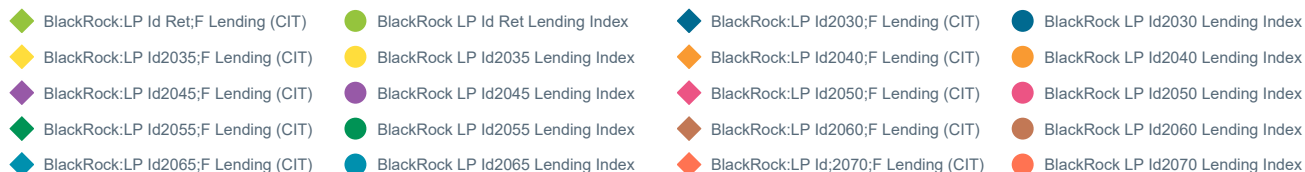
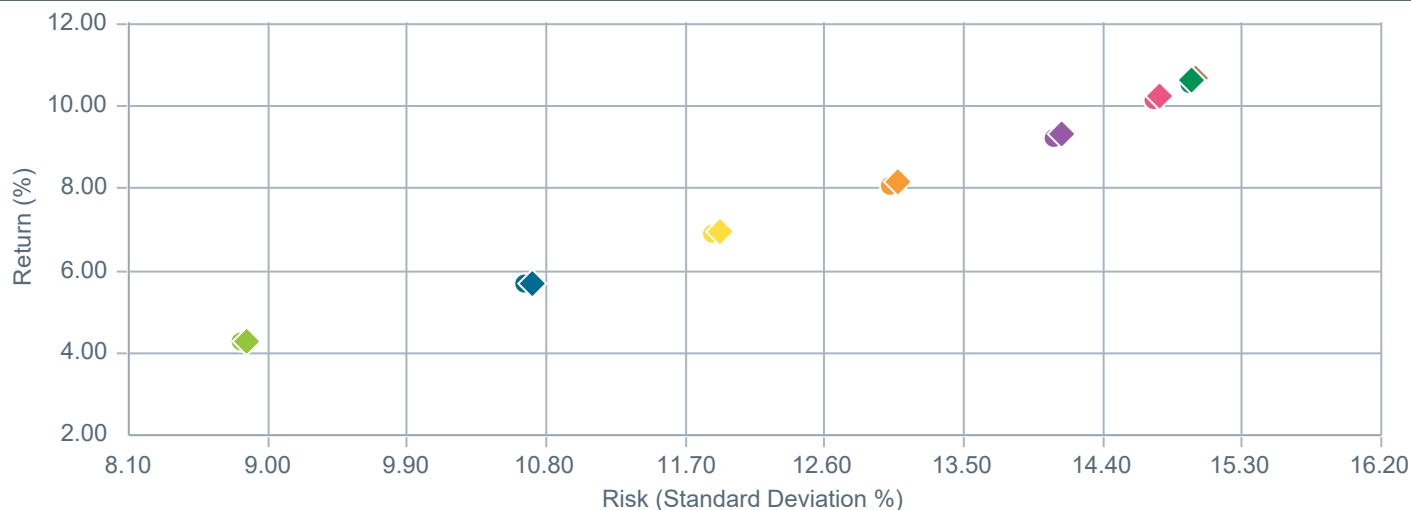
**Equity Starting:** 99%

**Equity at Retirement:** 40%

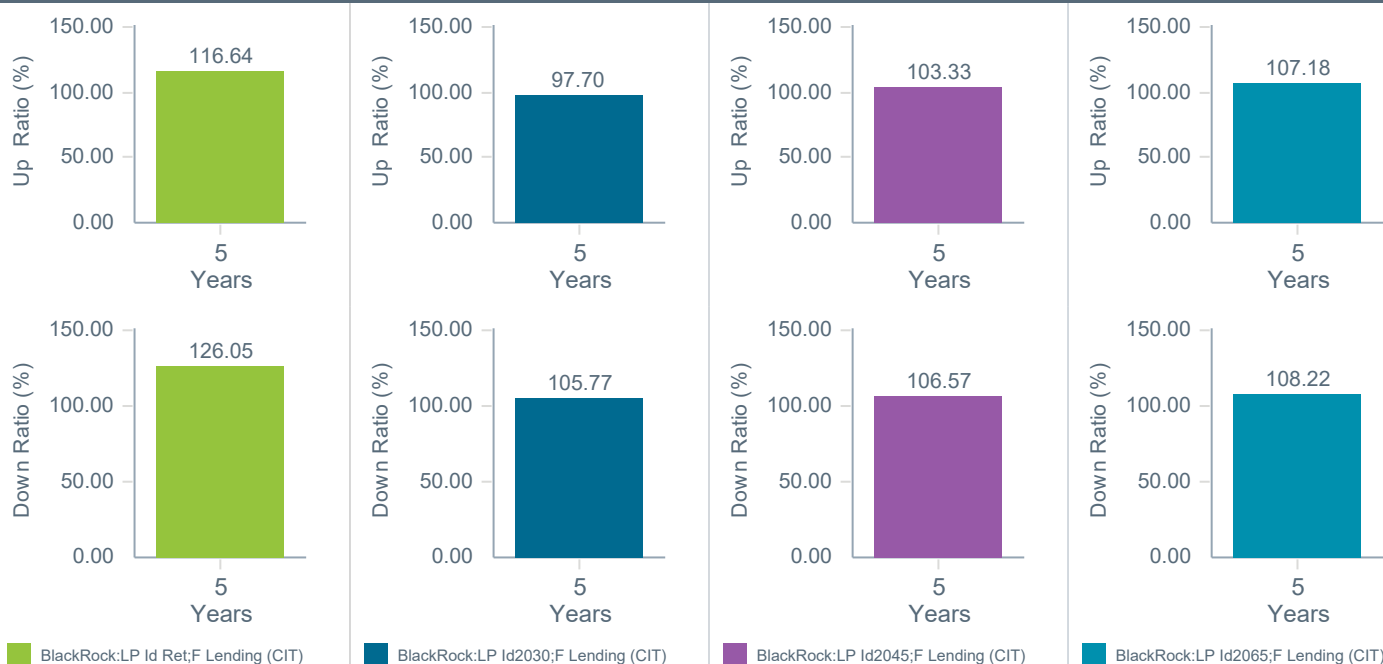
**Equity Landing:** 40%

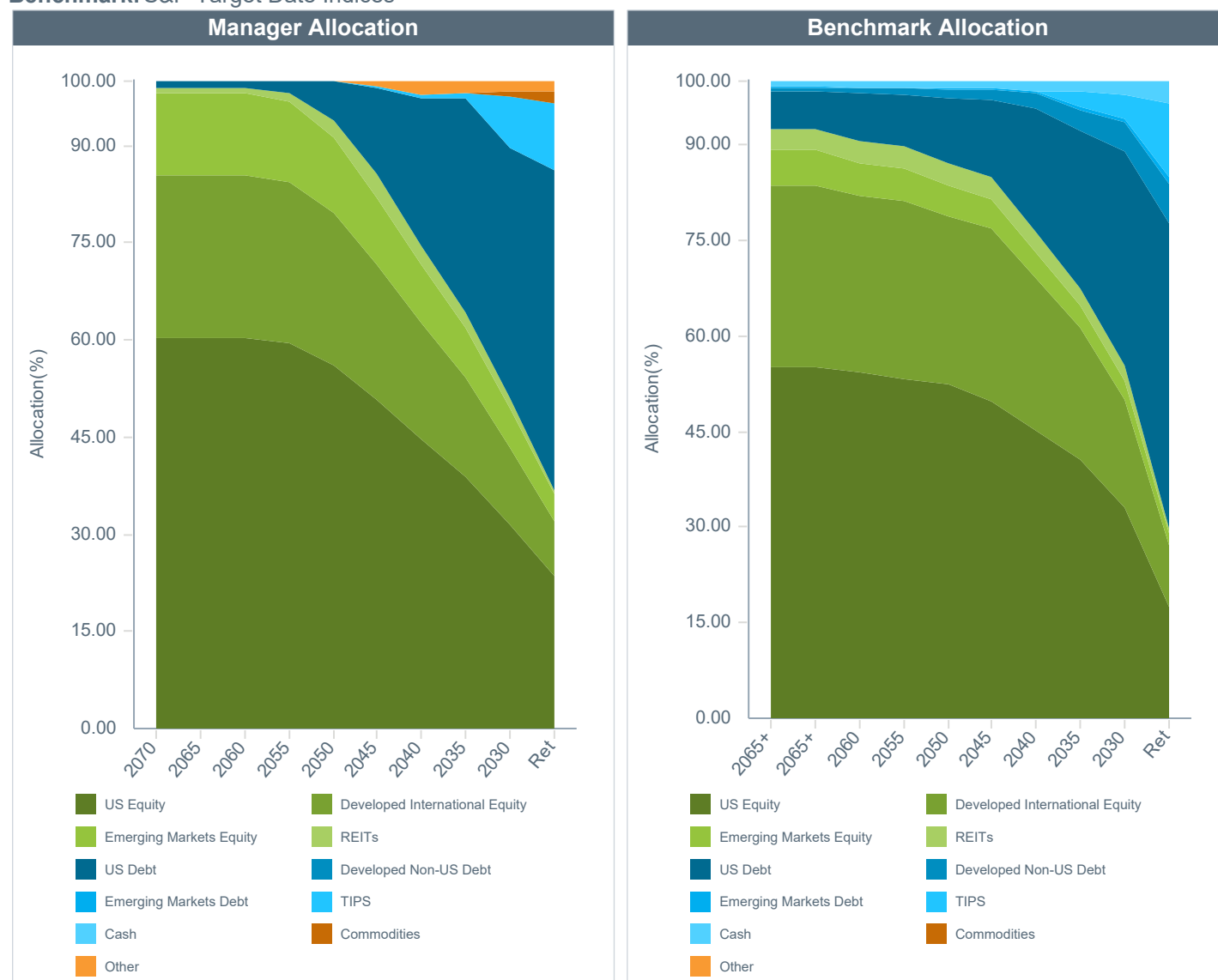
**Yrs Roll Down After Retirement:** N/A

### Risk & Return Scattergram - 5 Years



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

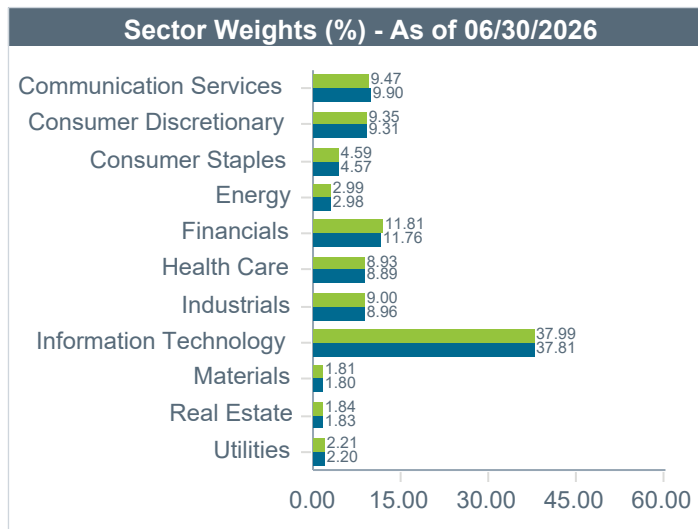
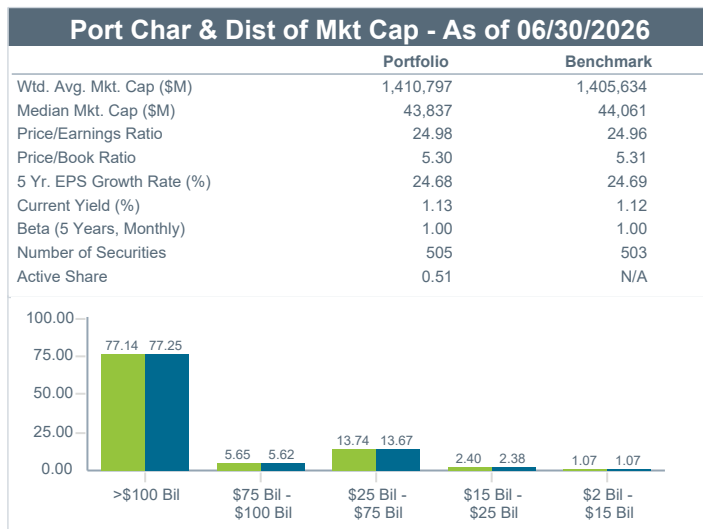
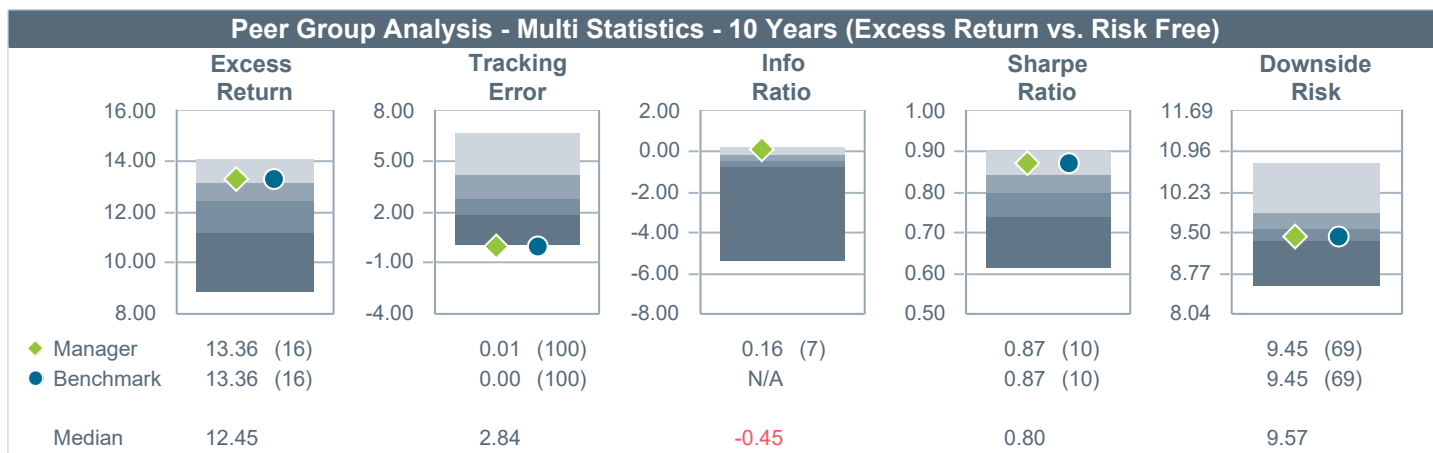
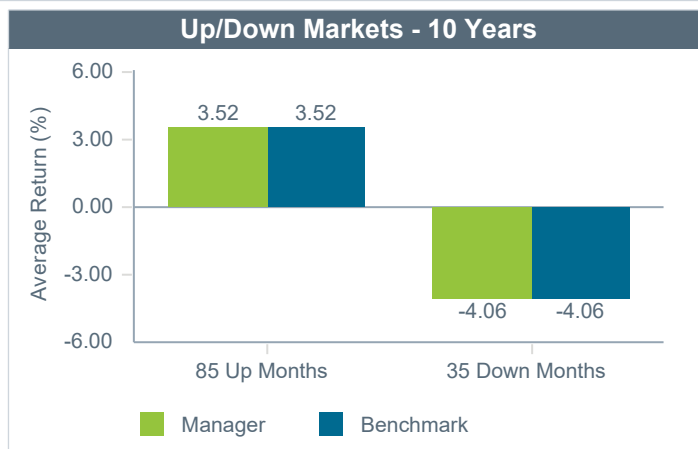
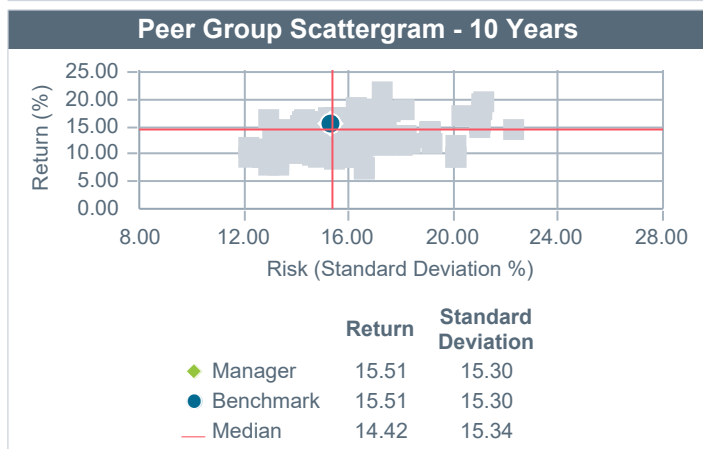




|                                | 2070         | 2065         | 2060         | 2055         | 2050         | 2045         | 2040         | 2035         | 2030         | Ret          |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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         |
| <b>Total Equity</b>            | <b>98.99</b> | <b>98.99</b> | <b>98.99</b> | <b>98.15</b> | <b>93.96</b> | <b>85.62</b> | <b>74.73</b> | <b>64.28</b> | <b>51.07</b> | <b>36.78</b> |
| Difference From Benchmark      | 6.49         | 6.49         | 8.47         | 8.33         | 6.79         | 0.76         | -1.55        | -3.08        | -4.22        | 6.98         |
| <b>Total Fixed Income</b>      | <b>1.01</b>  | <b>1.01</b>  | <b>1.01</b>  | <b>1.85</b>  | <b>6.04</b>  | <b>13.52</b> | <b>23.05</b> | <b>33.76</b> | <b>46.58</b> | <b>59.65</b> |
| Difference From Benchmark      | -6.49        | -6.49        | -8.47        | -8.33        | -6.79        | -1.62        | -0.67        | 1.12         | 1.87         | -10.55       |
| <b>Total Other</b>             | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.86</b>  | <b>2.22</b>  | <b>1.96</b>  | <b>2.35</b>  | <b>3.56</b>  |
| Difference From Benchmark      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.86         | 2.22         | 1.96         | 2.35         | 3.56         |

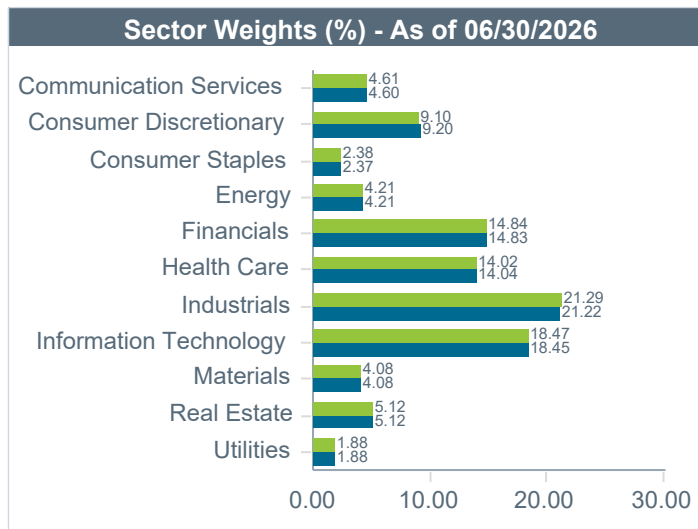
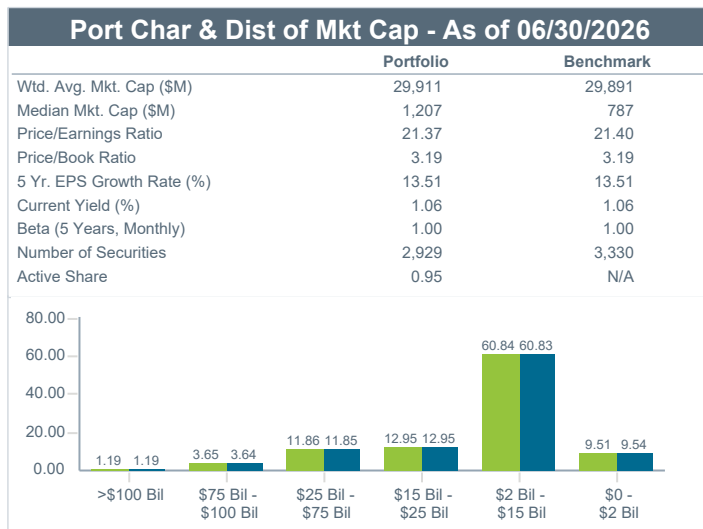
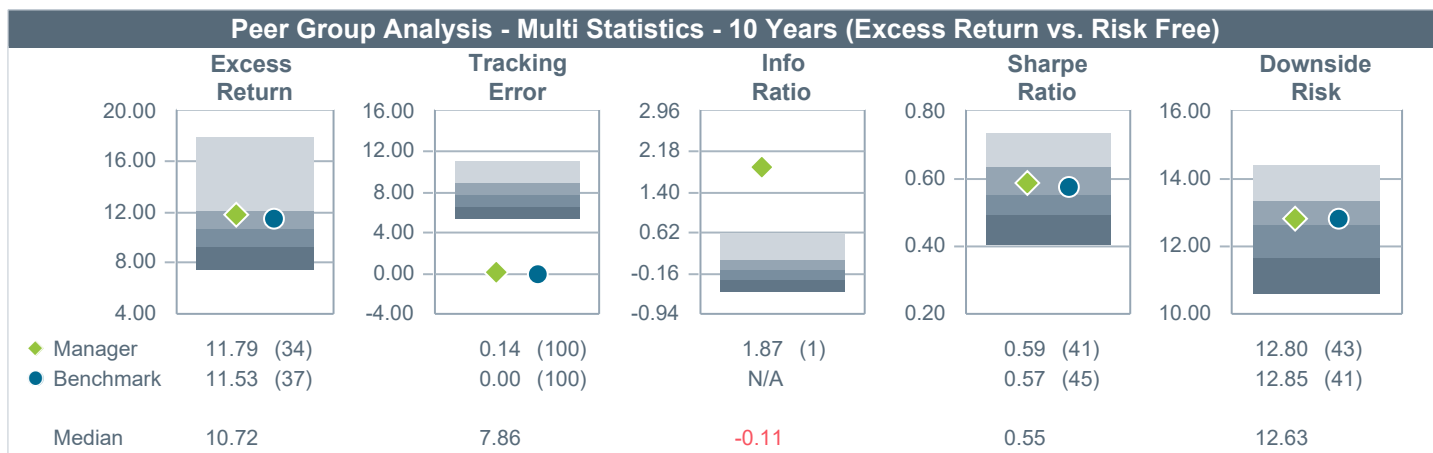
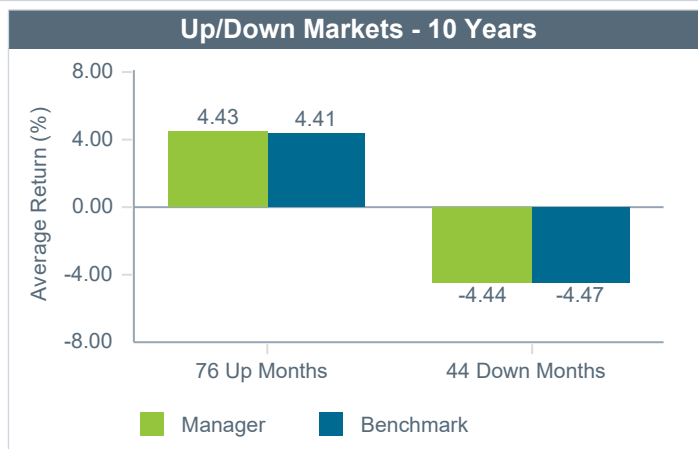
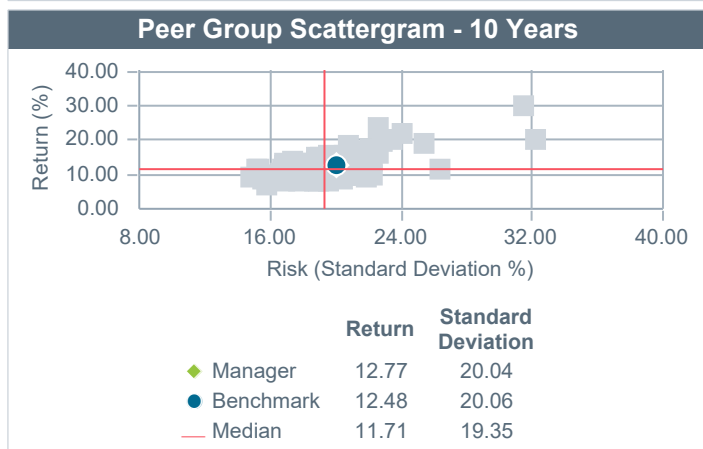
Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" contains unmapped securities or derivatives including swaps, options/forwards, futures, and T-Bills. Due to chart limitations, allocations less than 0.15% will not appear in the chart.

| 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 |



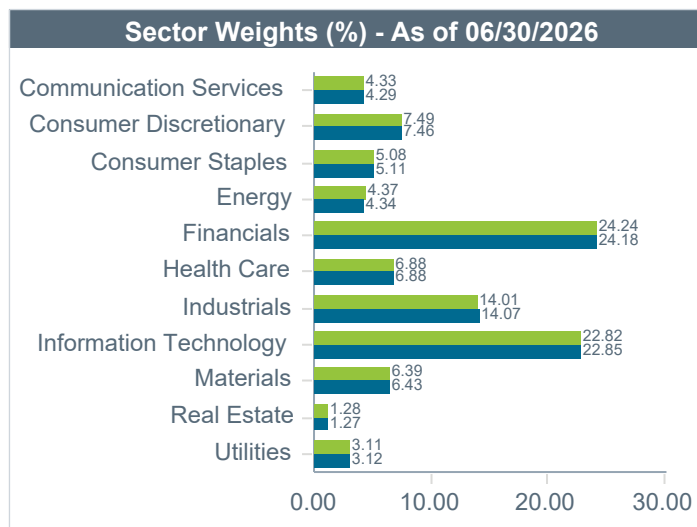
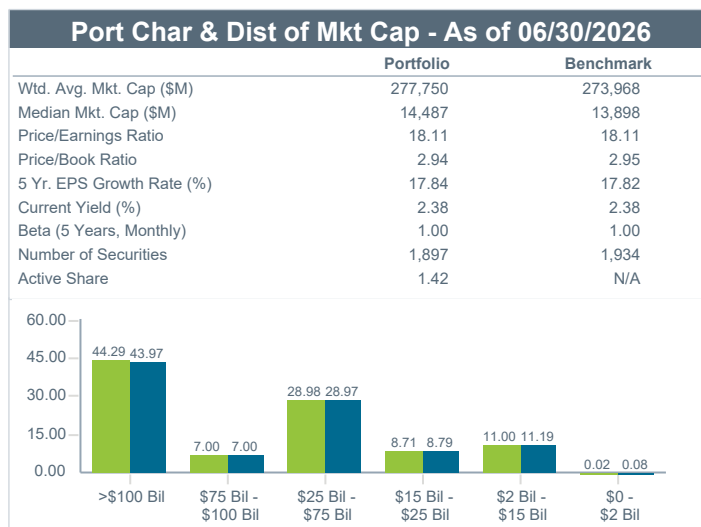
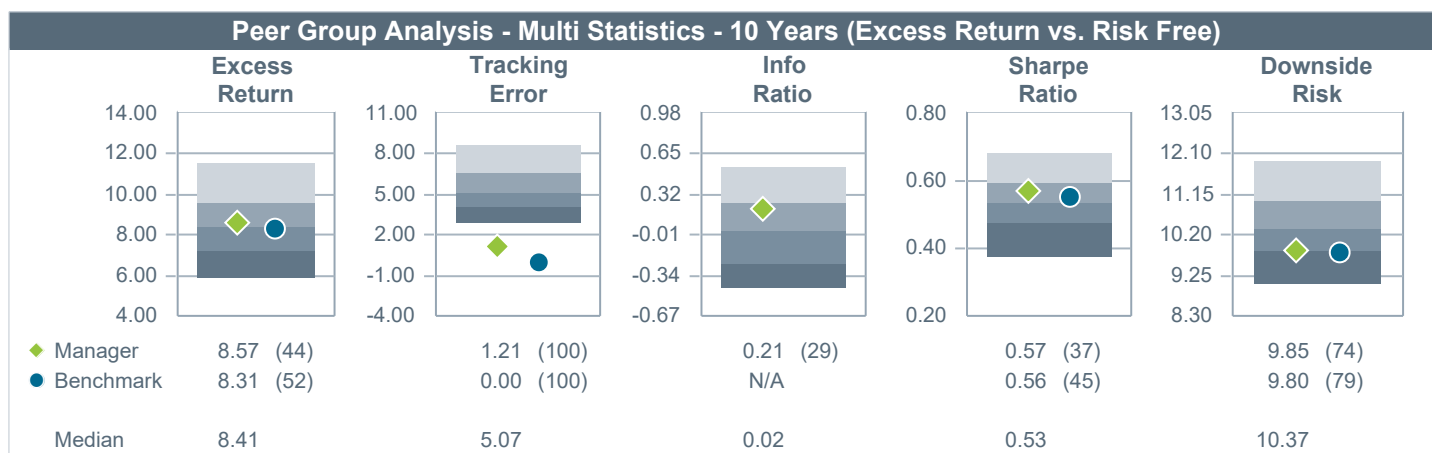
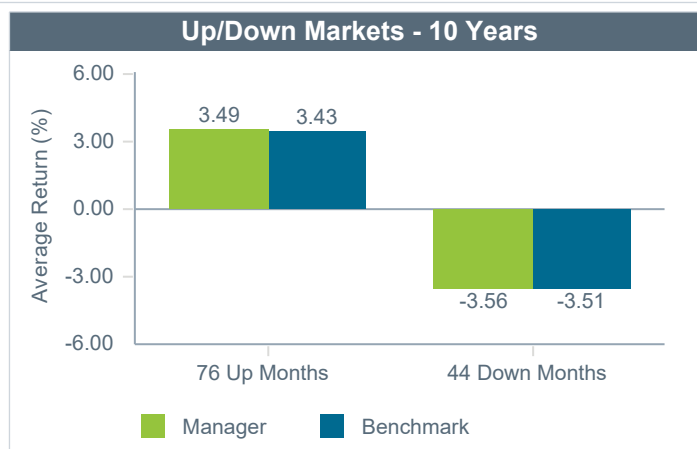
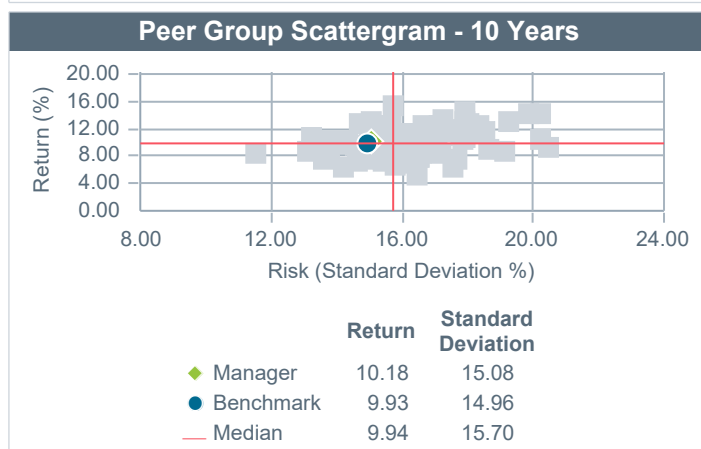
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| Performance       |              |              |              |             |              |              |              |              |              |               |              |
|-------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
|                   | QTD          | 1 Year       | 3 Years      | 5 Years     | 7 Years      | 10 Years     | 2025         | 2024         | 2023         | 2022          | 2021         |
| <b>Manager</b>    | <b>19.83</b> | <b>29.38</b> | <b>19.87</b> | <b>6.96</b> | <b>12.57</b> | <b>12.77</b> | <b>11.60</b> | <b>17.10</b> | <b>25.39</b> | <b>-26.13</b> | <b>12.89</b> |
| 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          |



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  |



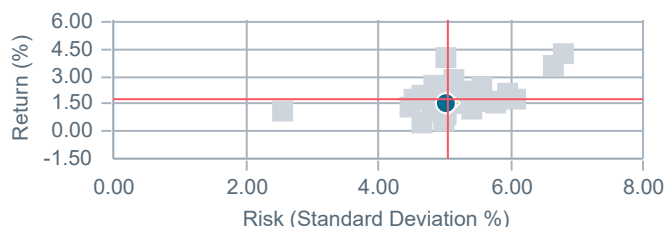
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager: U.S. Bond Index Fund**

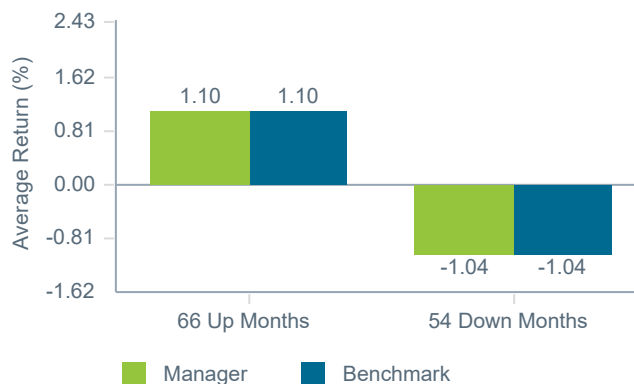
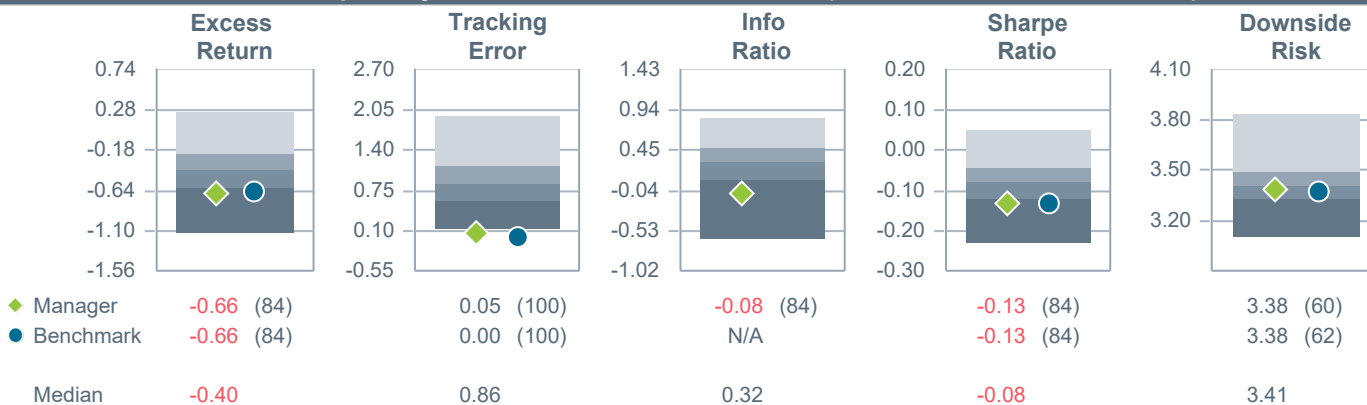
As of June 30, 2026

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

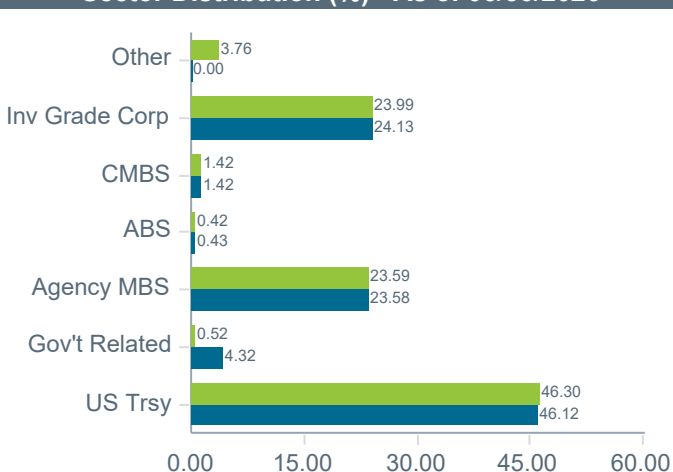
|                   | QTD  | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022   | 2021  |
|-------------------|------|--------|---------|---------|---------|----------|------|------|------|--------|-------|
| Manager           | 0.68 | 3.81   | 4.17    | 0.09    | 1.22    | 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    |

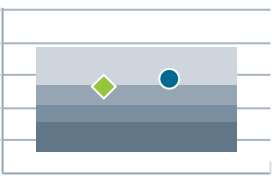
**Sector Distribution (%) - As of 06/30/2026**

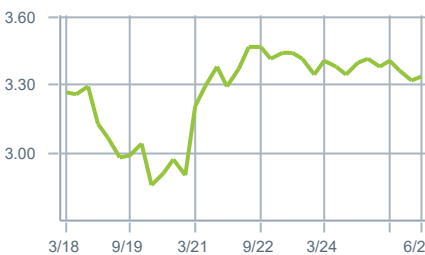
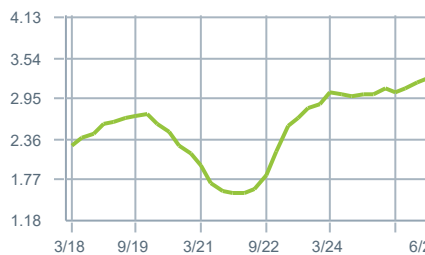
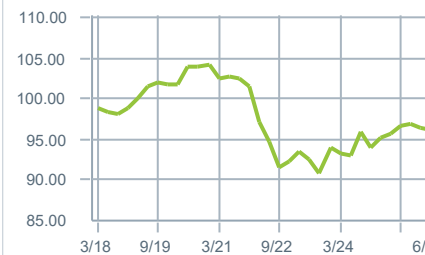
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

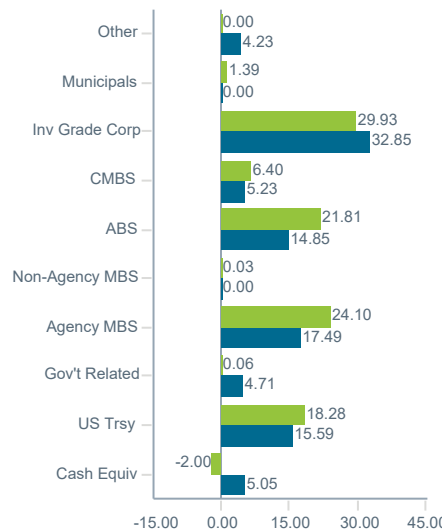
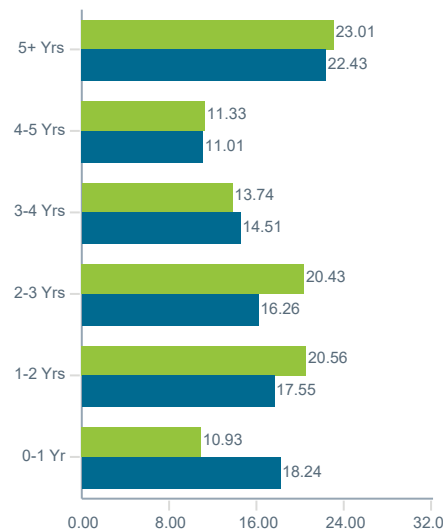
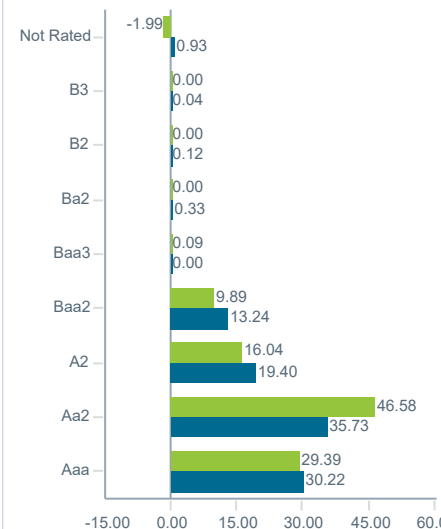
**Manager: Stable Value Fund**
**As of June 30, 2026**
**Benchmark:** Morningstar US CIT Stable Val Index

**Peer Group:** IM U.S. GIC/Stable Value (SA+CF)

| Performance       |       |        |         |         |         |          |       |       |       |       |       |
|-------------------|-------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
|                   | QTD   | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025  | 2024  | 2023  | 2022  | 2021  |
| Manager           | 0.78  | 3.08   | 2.98    | 2.53    | 2.44    | N/A      | 3.03  | 2.95  | 2.65  | 1.70  | 1.64  |
| Benchmark         | 0.80  | 3.16   | 3.07    | 2.66    | 2.53    | 2.40     | 3.10  | 3.03  | 2.86  | 1.88  | 1.74  |
| Difference        | -0.02 | -0.08  | -0.09   | -0.13   | -0.09   | N/A      | -0.07 | -0.08 | -0.21 | -0.18 | -0.11 |
| Peer Group Median | 0.73  | 2.93   | 2.75    | 2.32    | 2.22    | 2.17     | 2.80  | 2.73  | 2.54  | 1.64  | 1.45  |
| Rank              | 32    | 38     | 37      | 30      | 28      | N/A      | 36    | 32    | 40    | 40    | 27    |
| Population        | 55    | 55     | 55      | 54      | 54      | 51       | 57    | 58    | 59    | 60    | 62    |

| Peer Group Analysis |                                                                                                                                                                                 | Portfolio Characteristics |           | Top Wrap Providers (%) |                |       |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|------------------------|----------------|-------|
| Return (%)          |  <p>7<br/>Years</p> <p>◆ Manager 2.44 (28)</p> <p>● Benchmark 2.53 (20)</p> <p>Median 2.22</p> |                           | Portfolio | Benchmark              |                |       |
|                     |                                                                                                                                                                                 | Effective Duration        | 3.34      | 3.04                   | Nationwide     | 20.63 |
|                     |                                                                                                                                                                                 | Avg. Quality              | AA        | A2                     | Met Tower Life | 20.59 |
|                     |                                                                                                                                                                                 | Crediting Rate            | 3.24      | 3.14                   | RGA            | 15.54 |
|                     |                                                                                                                                                                                 | Market To BV (%)          | 96.13     | 96.43                  | Prudential     | 15.49 |
|                     |                                                                                                                                                                                 |                           |           | Pacific Life           | 12.97          |       |
|                     |                                                                                                                                                                                 |                           |           | State Street           | 12.83          |       |

| Effective Duration                                                                 | Crediting Rate                                                                     | Market to Book Value (%)                                                             |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |  |

| Sector Distribution (%)                                                             | Duration Distribution (%)                                                            | Credit Quality Distribution (%)                                                       |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |
| <p>■ Manager ■ Benchmark</p>                                                        | <p>■ Manager ■ Benchmark</p>                                                         | <p>■ Manager ■ Benchmark</p>                                                          |

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 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.
- The Stable Value Fund fee shown represents total fees and is comprised of Investment Advisory Fees (0.0345% Stable Value Management and 0.0738% Investment Management) and Operating Fees (0.1386% Wrap Contracts and 0.0022% 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&amp;P</u>                                  | <u>Moody's</u> | <u>Explanation</u>           | <u>S&amp;P</u>                                       | <u>Moody's</u> | <u>Explanation</u>              |
|-------------------------------------------------|----------------|------------------------------|------------------------------------------------------|----------------|---------------------------------|
| <b>Higher Credit Quality – Investment Grade</b> |                |                              | <b>Lower Credit Quality – Below Investment Grade</b> |                |                                 |
| 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., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> 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 4<sup>th</sup> 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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