

RVK

Executive Summary Report

Pennsylvania State Employees' Retirement System
Defined Contribution Plan

March 31, 2026

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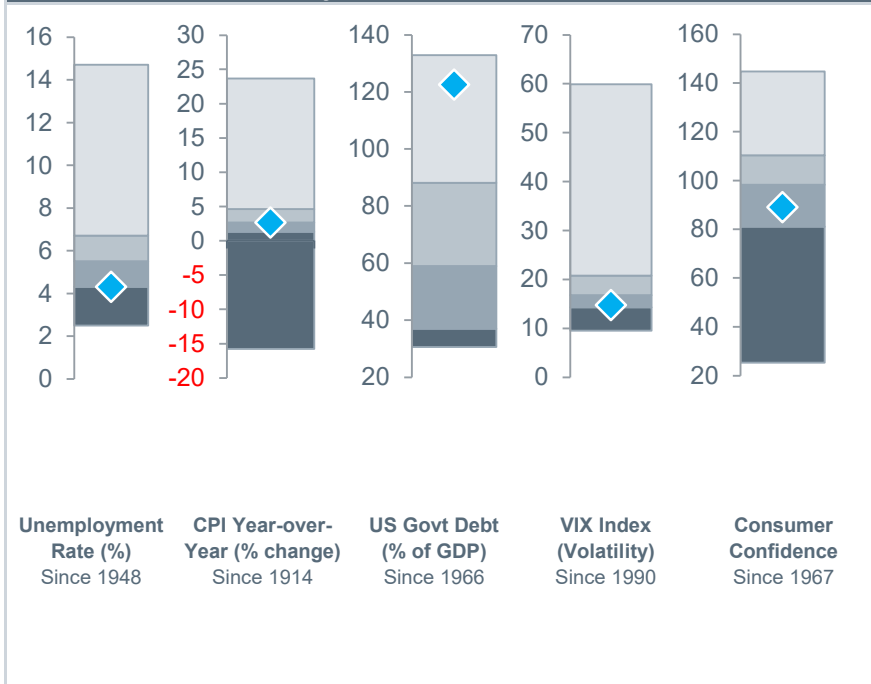
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Capital Markets Review

First Quarter Economic Environment

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

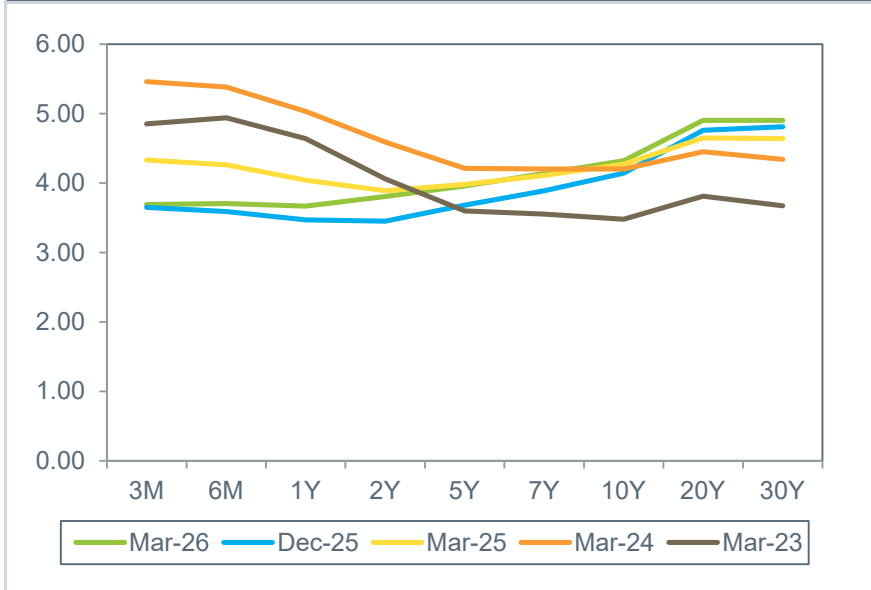
Key Economic Indicators



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

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

Treasury Yield Curve (%)



Annual Asset Class Performance

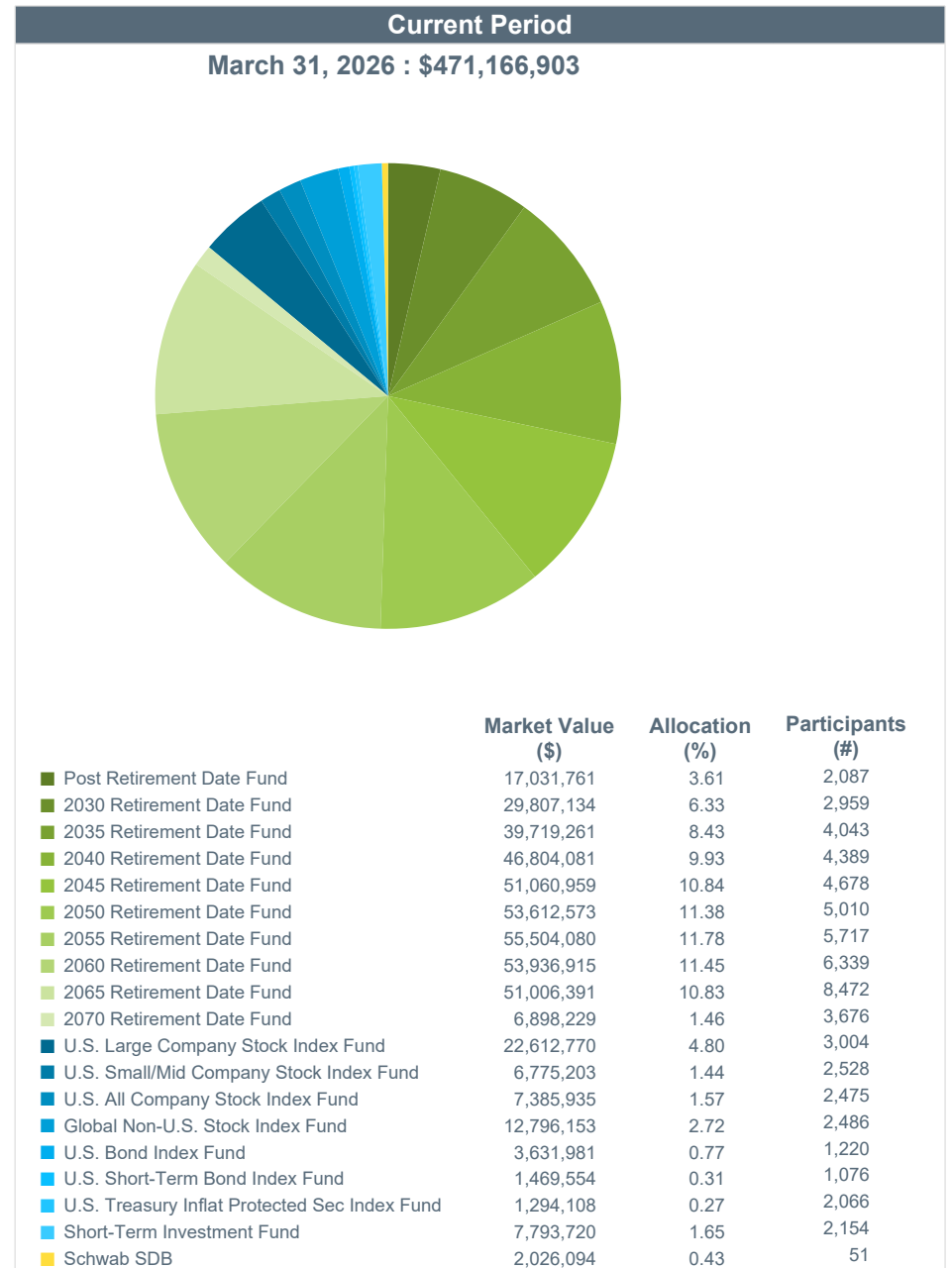
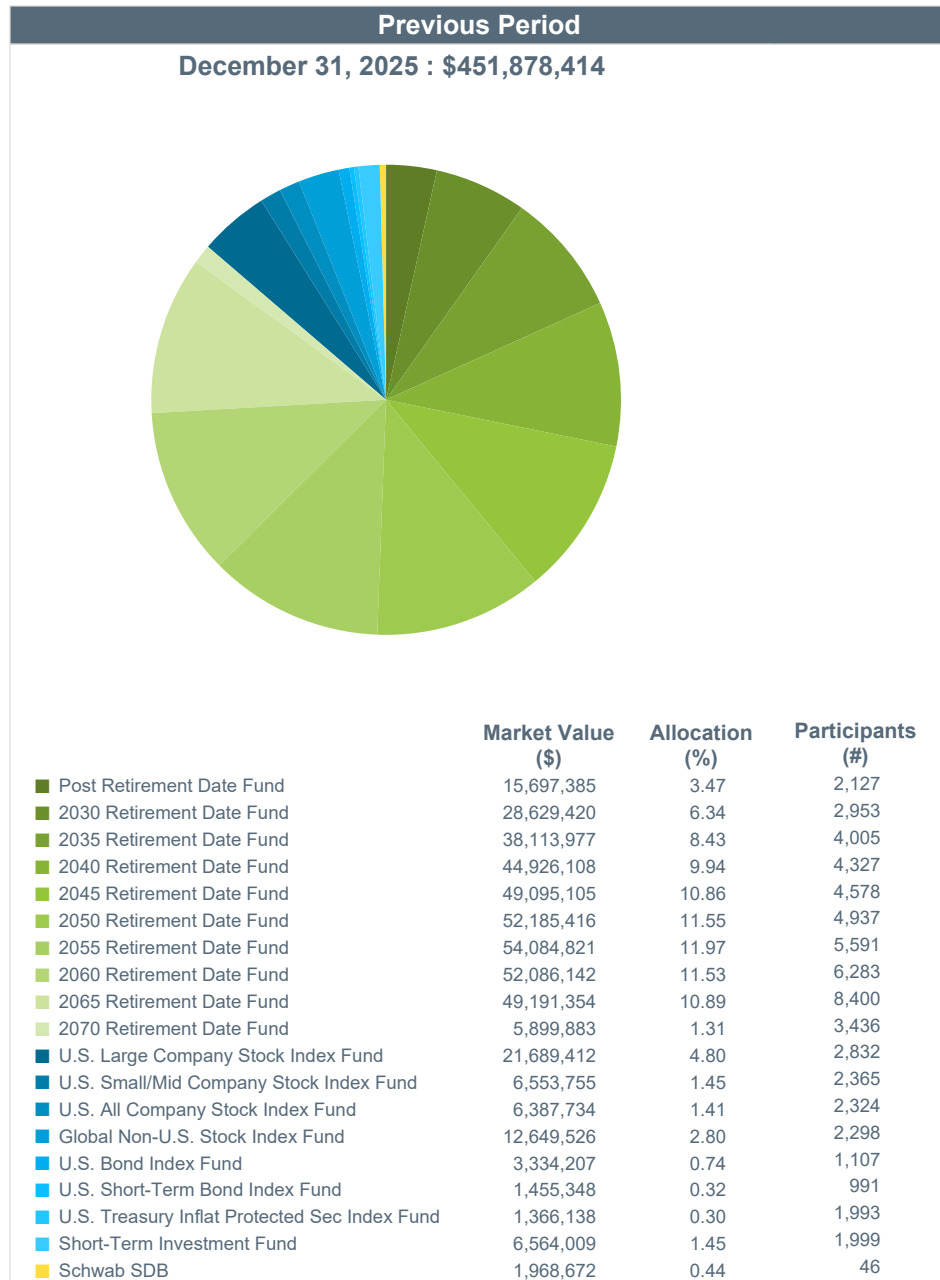
As of March 31, 2026

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

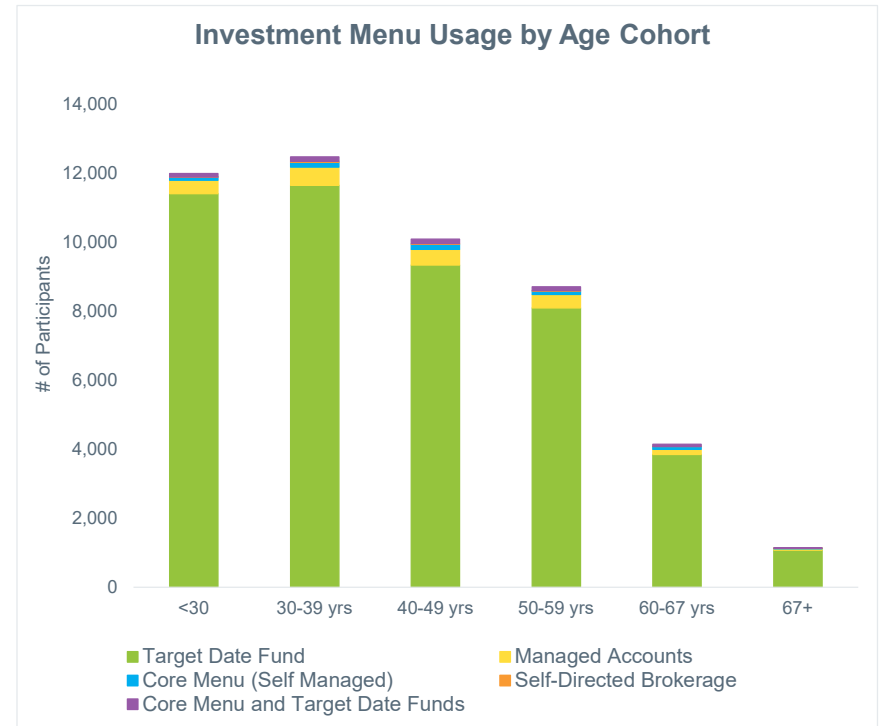
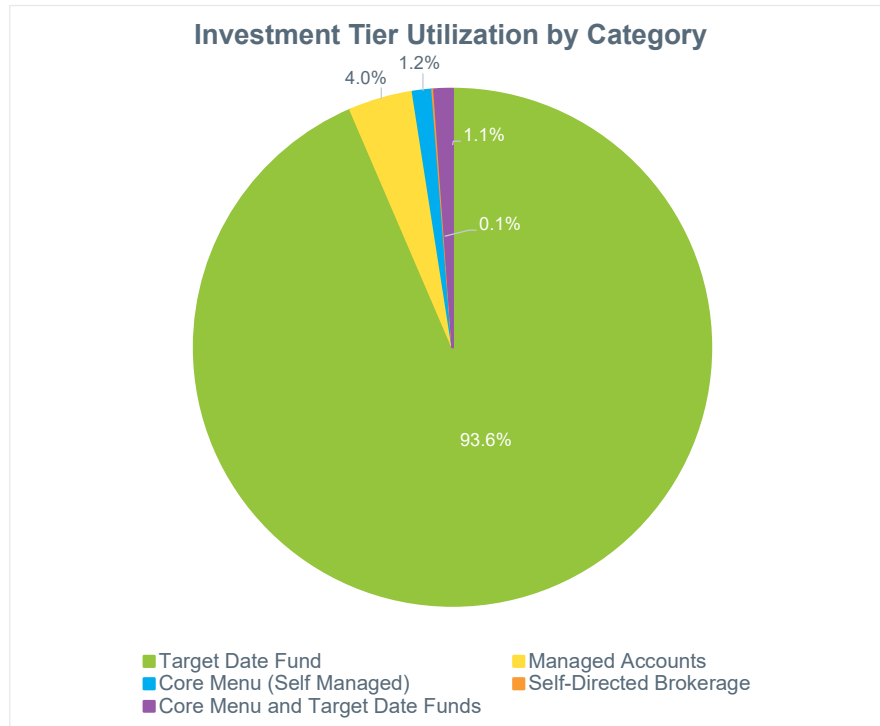
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Plan Performance Review

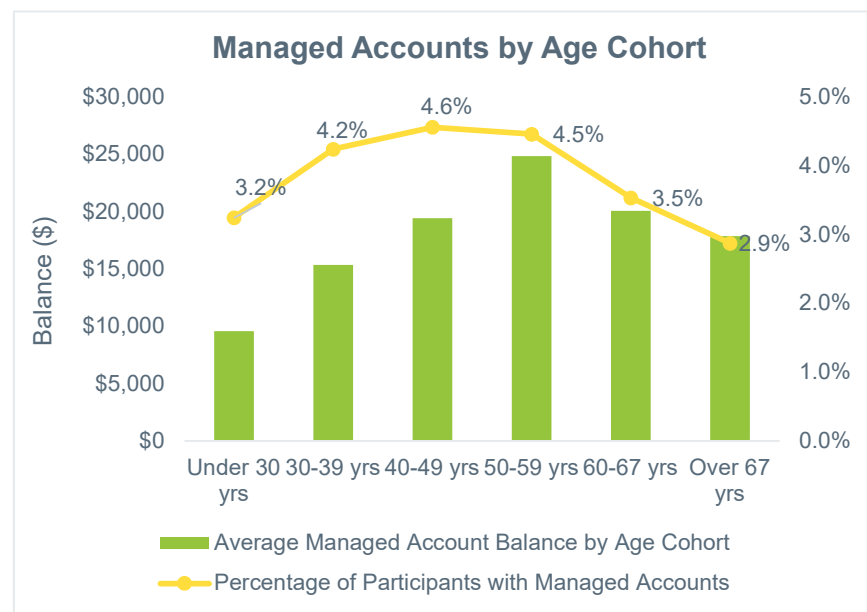
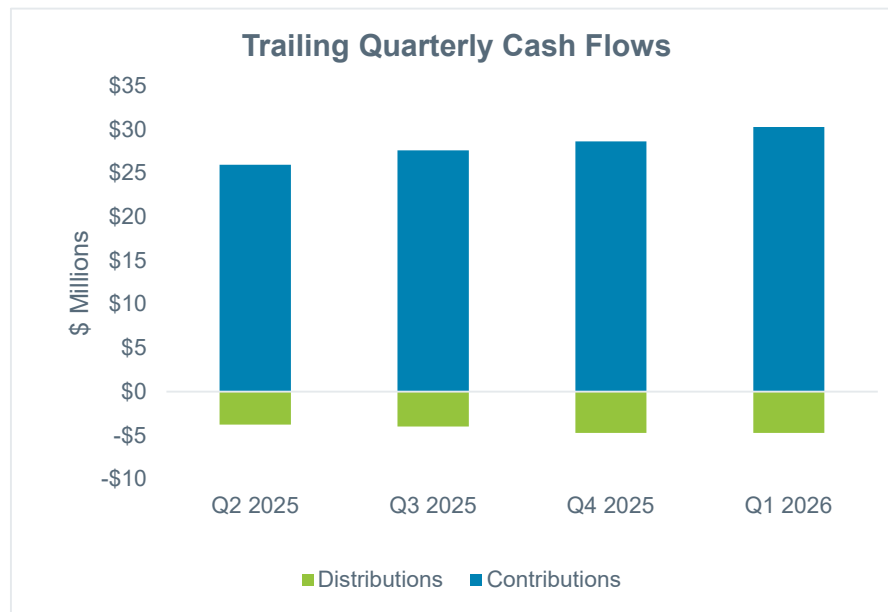
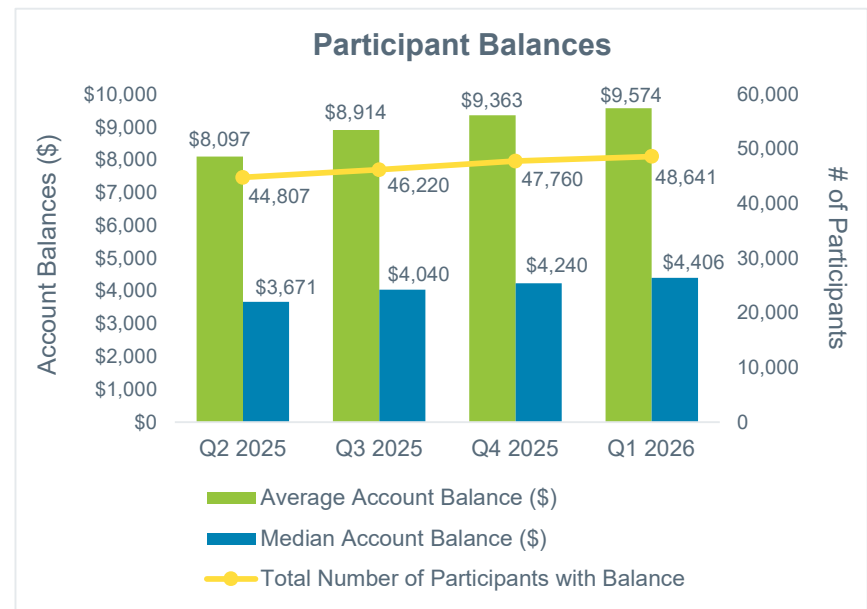
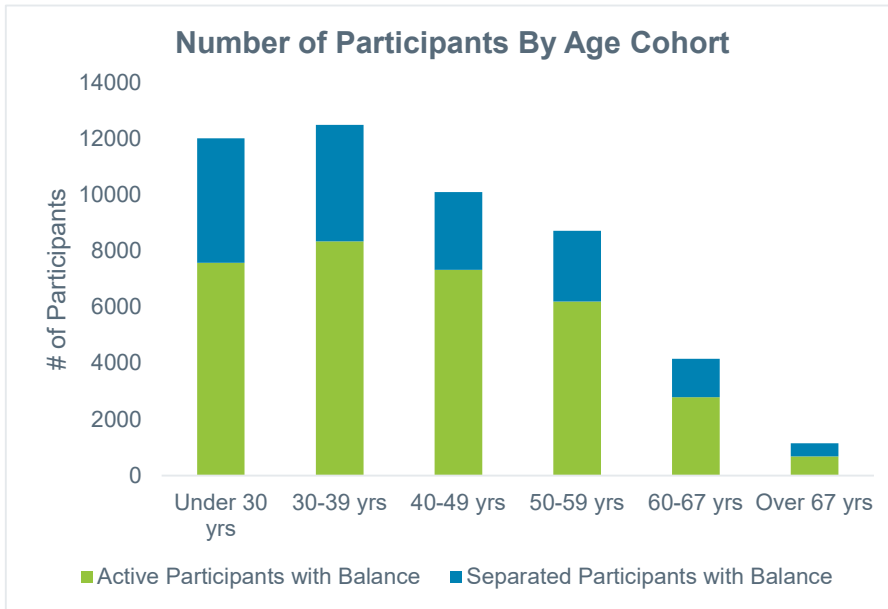


Allocations shown may not sum to 100% exactly due to rounding. Market value shown for Short-Term Investment Fund includes forfeiture balance.



| Investment Menu Usage by Category | Participant Count | % of Participants |
|-----------------------------------|-------------------|-------------------|
| Do it for me | | |
| Target Date Fund Holders | 45,501 | 93.6% |
| Managed Accounts | 1,950 | 4.0% |
| Do it with me | | |
| Core Menu (Self Managed) | 590 | 1.2% |
| Core Menu and Target Date Funds | 546 | 1.1% |
| Do it myself | | |
| Self-Directed Brokerage Account | 51 | 0.1% |
| Total | 48,638 | 100.0% |

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



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

As of March 31, 2026

| Total: \$471,166,903 | | Investment Options | Total Operating Expense | Fee Ranking | Market Value (\$) | Market Value (%) | RVK's Manager Ranking | Style Discipline | Return Expectations |
|----------------------|--------------------------------------|---|-------------------------|-------------|-------------------|------------------|-----------------------|--------------------------------|---------------------|
| Fund Options: 10 | | | | | | | | | |
| Target Date Funds | Conservative ↑ ↓ Aggressive | Post Retirement Date Fund | 0.07% | 1 | \$17,031,761 | 3.61% | Positive | Multi-Asset | Track Index |
| | | 2030 Retirement Date Fund | 0.07% | 1 | \$29,807,134 | 6.33% | Positive | Multi-Asset | Track Index |
| | | 2035 Retirement Date Fund | 0.07% | 1 | \$39,719,261 | 8.43% | Positive | Multi-Asset | Track Index |
| | | 2040 Retirement Date Fund | 0.07% | 1 | \$46,804,081 | 9.93% | Positive | Multi-Asset | Track Index |
| | | 2045 Retirement Date Fund | 0.07% | 1 | \$51,060,959 | 10.84% | Positive | Multi-Asset | Track Index |
| | | 2050 Retirement Date Fund | 0.07% | 1 | \$53,612,573 | 11.38% | Positive | Multi-Asset | Track Index |
| | | 2055 Retirement Date Fund | 0.07% | 1 | \$55,504,080 | 11.78% | Positive | Multi-Asset | Track Index |
| | | 2060 Retirement Date Fund | 0.07% | 1 | \$53,936,915 | 11.45% | Positive | Multi-Asset | Track Index |
| | | 2065 Retirement Date Fund | 0.07% | 1 | \$51,006,391 | 10.83% | Positive | Multi-Asset | Track Index |
| | | 2070 Retirement Date Fund | 0.07% | 1 | \$6,898,229 | 1.46% | Positive | Multi-Asset | Track Index |
| Core Options | Large Cap Equity | U.S. Large Company Stock Index Fund | 0.0100% | 1 | \$22,612,770 | 4.80% | Positive | US Large Cap Equity | Track Index |
| | SMID Cap Equity | U.S. Small/Mid Company Stock Index Fund | 0.0150% | 2 | \$6,775,203 | 1.44% | Positive | US SMID Cap Equity | Track Index |
| | All Cap Equity | U.S. All Company Stock Index Fund | 0.0250% | 1 | \$7,385,935 | 1.57% | Positive | US All Cap Equity | Track Index |
| | International Equity | Global Non-U.S. Stock Index Fund | 0.0350% | 1 | \$12,796,153 | 2.72% | Positive | Global Ex-US All Cap Equity | Track Index |
| | Fixed Income | U.S. Bond Index Fund | 0.0125% | 3 | \$3,631,981 | 0.77% | Positive | Core Fixed Income | Track Index |
| | Short Term Fixed Income | U.S. Short-Term Bond Index Fund | 0.0175% | 1 | \$1,469,554 | 0.31% | Positive | Short Term Fixed Income | Track Index |
| | TIPS | U.S. Treasury Inflat Protected Sec Index Fund | 0.0125% | 1 | \$1,294,108 | 0.27% | Positive | Inflation Protected Securities | Track Index |
| Cash Equivalents | Short-Term Investment Fund | 0.0000% | N/A | \$7,793,720 | 1.65% | N/A | Cash | Exceed Index | |
| Specialty Options | Brokerage Account | Schwab Self-Directed Brokerage (SDB) | \$60 per year* | N/A | \$2,026,094 | 0.43% | N/A | N/A | N/A |

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

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

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

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

Unrated - Insufficient research completed to assign a rating.

Performance shown is net of fees and product specific.

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

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

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

As of March 31, 2026

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

Performance shown is net of fees and product specific. Funds that do not have enough yearly data will show "N/A". Performance measurements are not applicable to the Self-Directed Brokerage Account. Passive funds meet expectations when tracking the benchmark by +/-0.10% for U.S. Large Cap Equity, -0.10% to +0.40% for U.S. Small Cap Equity, -0.10% to +0.20% for U.S. All Cap Equity, -0.40% to +1.00% for Global Equity, +/-0.10% for Fixed Income and TIPS, and +/-0.50% for Target Retirement Date Funds. A higher upper tracking range is allowed for certain asset classes to account for the use of securities lending. Active managers meet expectations when exceeding the benchmark and ranking above median.

Pennsylvania State Employees' Retirement System Defined Contribution Plan
Cash Flows

1 Quarter Ending March 31, 2026

| | Beginning Market Value | Net Transfers | Contributions | Distributions | Fees | Gain / Loss | Ending Market Value |
|---|------------------------|-------------------|-------------------|-------------------|----------------|-------------------|---------------------|
| Tier I: Target Date Funds | | | | | | | |
| Post Retirement Date Fund | 15,697,385 | -155,120 | 2,106,408 | -607,042 | -2,478 | -7,391 | 17,031,761 |
| 2030 Retirement Date Fund | 28,629,420 | -137,145 | 1,707,969 | -267,213 | -4,475 | -121,421 | 29,807,134 |
| 2035 Retirement Date Fund | 38,113,977 | -197,374 | 2,483,430 | -321,986 | -5,963 | -352,823 | 39,719,261 |
| 2040 Retirement Date Fund | 44,926,108 | -102,222 | 2,752,672 | -270,529 | -7,057 | -494,890 | 46,804,081 |
| 2045 Retirement Date Fund | 49,095,105 | -46,967 | 3,173,017 | -460,654 | -7,757 | -691,785 | 51,060,959 |
| 2050 Retirement Date Fund | 52,185,416 | -254,296 | 2,984,129 | -412,751 | -8,190 | -881,735 | 53,612,573 |
| 2055 Retirement Date Fund | 54,084,821 | -174,039 | 3,252,599 | -662,261 | -8,546 | -988,493 | 55,504,080 |
| 2060 Retirement Date Fund | 52,086,142 | -152,447 | 3,372,444 | -376,129 | -8,201 | -984,896 | 53,936,915 |
| 2065 Retirement Date Fund | 49,191,354 | -236,789 | 3,616,698 | -616,515 | -7,793 | -940,563 | 51,006,391 |
| 2070 Retirement Date Fund | 5,899,883 | 37,530 | 1,273,505 | -166,348 | -985 | -145,355 | 6,898,229 |
| Total Target Date Funds | 389,909,611 | -1,418,871 | 26,722,869 | -4,161,428 | -61,445 | -5,609,352 | 405,381,384 |
| Tier II: Core Options | | | | | | | |
| U.S. Large Company Stock Index Fund | 21,689,412 | 830,791 | 1,314,132 | -187,290 | -9,781 | -1,024,495 | 22,612,770 |
| U.S. Small/Mid Company Stock Index Fund | 6,553,755 | -30,652 | 413,258 | -72,464 | -3,917 | -84,777 | 6,775,203 |
| U.S. All Company Stock Index Fund | 6,387,734 | 904,100 | 458,107 | -51,350 | -3,249 | -309,407 | 7,385,935 |
| Global Non-U.S. Stock Index Fund | 12,649,526 | -741,738 | 910,830 | -122,221 | -11,445 | 111,202 | 12,796,153 |
| U.S. Bond Index Fund | 3,334,207 | 198,005 | 157,769 | -53,003 | -2,482 | -2,514 | 3,631,981 |
| U.S. Short-Term Bond Index Fund | 1,455,348 | -30,760 | 64,236 | -22,574 | -1,080 | 4,383 | 1,469,554 |
| U.S. Treasury Inflat Protected Sec Index Fund | 1,366,138 | -123,248 | 61,390 | -13,649 | -989 | 4,465 | 1,294,108 |
| Short-Term Investment Fund | 1,884,826 | 267,619 | 188,439 | -35,608 | -704 | 18,904 | 2,323,476 |
| Total Core Options | 55,320,948 | 1,274,117 | 3,568,162 | -558,159 | -33,647 | -1,282,240 | 58,289,181 |
| Tier III: Speciality Options | | | | | | | |
| Schwab SDB | 1,968,672 | 144,754 | - | - | - | -87,332 | 2,026,094 |
| Total Speciality Options | 1,968,672 | 144,754 | - | - | - | -87,332 | 2,026,094 |
| Total Fund Cash Flows | 447,199,231 | - | 30,291,031 | -4,719,587 | -95,092 | -6,978,924 | 465,696,659 |

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

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

As of March 31, 2026

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

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

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

As of March 31, 2026

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

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

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

As of March 31, 2026

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Tier II : Core Options | | | | | | | | | | | | | | |
| U.S. Large Company Stock Index Fund | -4.34 | -4.34 | 17.80 | 18.30 | 12.05 | 14.44 | 14.16 | 13.30 | 10.56 | 17.86 | 25.00 | 26.29 | -18.12 | 28.70 |
| S&P 500 Index (Cap Wtd) | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.44 | 14.16 | 13.29 | 10.53 | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 |
| Difference | 0.00 | 0.00 | -0.01 | -0.01 | -0.01 | 0.00 | 0.00 | 0.01 | 0.03 | -0.02 | -0.02 | 0.00 | -0.01 | 0.00 |
| Large Blend Median | -4.36 | -4.36 | 16.60 | 16.98 | 10.72 | 13.35 | 13.06 | 12.22 | 9.77 | 16.44 | 23.27 | 24.51 | -18.19 | 26.62 |
| Rank | 49 | 49 | 30 | 24 | 18 | 15 | 11 | 8 | 11 | 25 | 25 | 25 | 49 | 21 |
| U.S. Small/Mid Company Stock Index Fund | -1.17 | -1.17 | 21.08 | 15.23 | 4.58 | 10.17 | 11.12 | 10.27 | 9.04 | 11.60 | 17.10 | 25.39 | -26.13 | 12.89 |
| DJ US Cmpl TSM Index | -1.28 | -1.28 | 20.70 | 14.91 | 4.22 | 9.86 | 10.83 | 10.00 | 8.79 | 11.32 | 16.88 | 24.97 | -26.54 | 12.35 |
| Difference | 0.11 | 0.11 | 0.38 | 0.32 | 0.36 | 0.31 | 0.29 | 0.27 | 0.25 | 0.28 | 0.22 | 0.42 | 0.41 | 0.54 |
| IM U.S. SMID Cap Equity (SA+CF) Median | 0.90 | 0.90 | 17.13 | 10.52 | 5.36 | 9.38 | 10.26 | 9.56 | 8.92 | 7.29 | 12.43 | 16.48 | -17.60 | 22.40 |
| Rank | 65 | 65 | 31 | 15 | 59 | 41 | 32 | 31 | 44 | 31 | 20 | 9 | 79 | 78 |
| U.S. All Company Stock Index Fund | -3.90 | -3.90 | 18.29 | 17.82 | 10.84 | 13.77 | 13.67 | 12.78 | N/A | 17.28 | 23.49 | 25.96 | -19.23 | 25.61 |
| DJ US TSM Index | -3.99 | -3.99 | 18.14 | 17.84 | 10.76 | 13.73 | 13.64 | 12.75 | 10.28 | 17.05 | 23.88 | 26.06 | -19.53 | 25.66 |
| Difference | 0.08 | 0.08 | 0.15 | -0.02 | 0.07 | 0.04 | 0.03 | 0.04 | N/A | 0.22 | -0.39 | -0.10 | 0.30 | -0.05 |
| IM U.S. All Cap Equity (SA+CF) Median | -1.88 | -1.88 | 13.85 | 14.75 | 8.96 | 11.69 | 11.53 | 10.91 | 8.98 | 13.80 | 17.29 | 20.84 | -17.23 | 24.35 |
| Rank | 64 | 64 | 30 | 29 | 25 | 22 | 22 | 18 | N/A | 29 | 24 | 32 | 64 | 42 |
| Global Non-U.S. Stock Index Fund | 0.68 | 0.68 | 26.27 | 15.14 | 7.51 | 8.94 | 8.81 | 5.95 | N/A | 32.90 | 5.53 | 16.07 | -15.92 | 7.97 |
| MSCI ACW Ex US Index (USD) (Net) | -0.71 | -0.71 | 24.91 | 14.49 | 7.02 | 8.50 | 8.38 | 5.62 | 5.11 | 32.39 | 5.53 | 15.62 | -16.00 | 7.82 |
| Difference | 1.38 | 1.38 | 1.35 | 0.65 | 0.49 | 0.44 | 0.43 | 0.34 | N/A | 0.51 | 0.00 | 0.46 | 0.08 | 0.14 |
| IM All ACWI Ex US (SA+CF) | -1.36 | -1.36 | 22.20 | 14.43 | 6.71 | 8.69 | 8.48 | 6.49 | 5.57 | 31.54 | 6.02 | 16.45 | -17.11 | 8.61 |
| Rank | 34 | 34 | 34 | 44 | 46 | 44 | 42 | 64 | N/A | 40 | 53 | 53 | 43 | 59 |

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

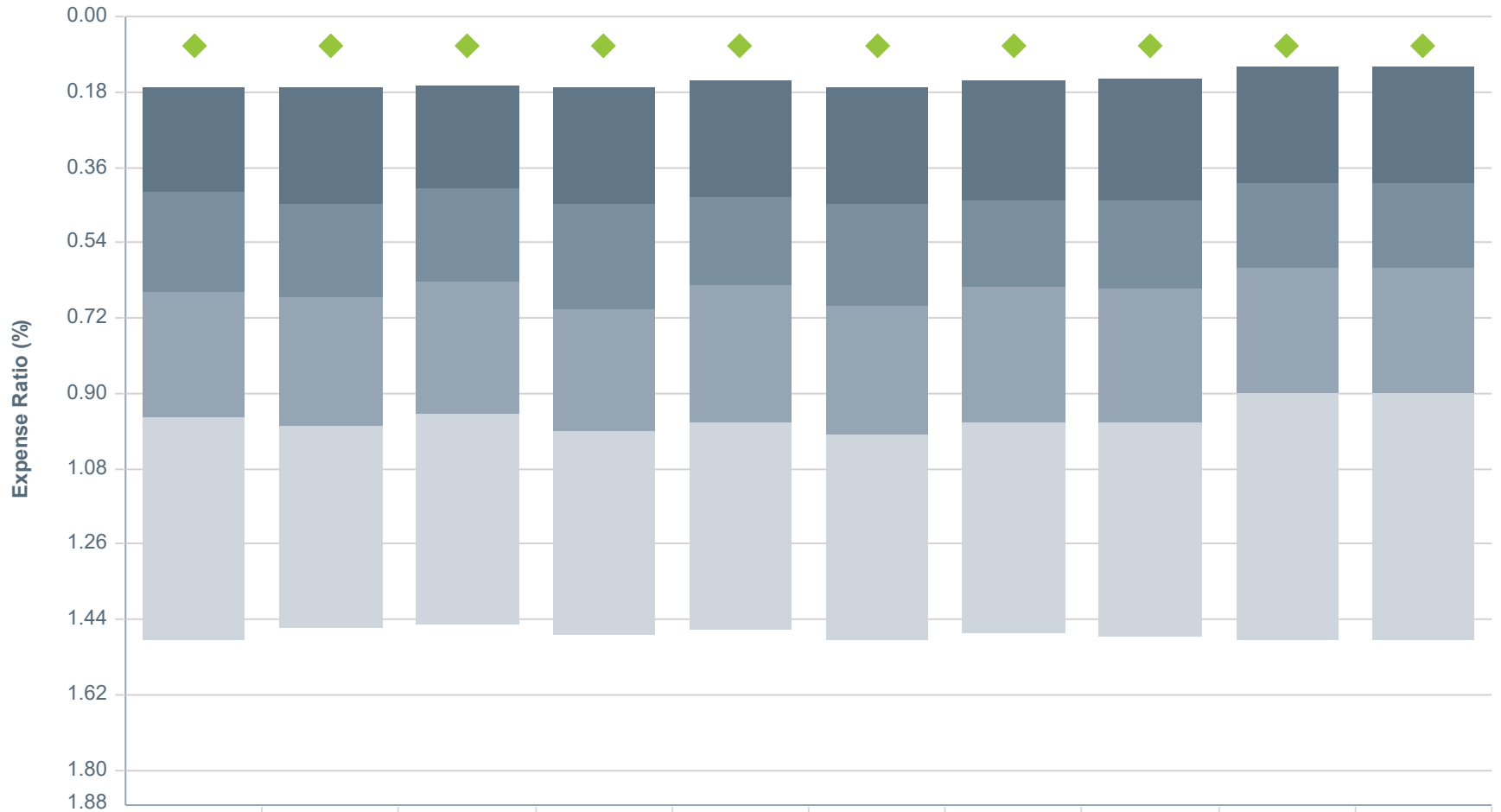
Pennsylvania State Employees' Retirement System Defined Contribution Plan
Comparative Performance - Net

As of March 31, 2026

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------|
| Tier II : Core Options | | | | | | | | | | | | | | |
| U.S. Bond Index Fund | -0.05 | -0.05 | 4.36 | 3.64 | 0.32 | 1.56 | 1.69 | 2.36 | 3.26 | 7.33 | 1.25 | 5.54 | -12.94 | -1.65 |
| Bloomberg US Agg Bond Index | -0.05 | -0.05 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 2.39 | 3.28 | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 |
| Difference | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.00 | -0.01 | -0.02 | -0.03 | 0.03 | 0.00 | 0.01 | 0.07 | -0.10 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -0.01 | -0.01 | 4.38 | 3.89 | 0.46 | 1.81 | 1.97 | 2.70 | 3.54 | 7.32 | 1.68 | 5.79 | -13.12 | -1.45 |
| Rank | 58 | 58 | 59 | 75 | 73 | 79 | 85 | 86 | 77 | 50 | 83 | 68 | 37 | 66 |
| U.S. Short-Term Bond Index Fund | 0.28 | 0.28 | 3.95 | 4.34 | 2.03 | 2.32 | N/A | N/A | N/A | 5.33 | 4.39 | 4.59 | -3.69 | -0.52 |
| Bloomberg US Govt Crdt 1-3 Yr Bond Index | 0.28 | 0.28 | 3.96 | 4.35 | 2.04 | 2.32 | 2.02 | 1.73 | 2.41 | 5.35 | 4.36 | 4.61 | -3.69 | -0.47 |
| Difference | 0.00 | 0.00 | -0.01 | 0.00 | -0.01 | 0.00 | N/A | N/A | N/A | -0.01 | 0.03 | -0.02 | 0.00 | -0.05 |
| IM U.S. Short Duration Fixed Income (SA+CF) Median | 0.30 | 0.30 | 4.25 | 4.71 | 2.37 | 2.61 | 2.30 | 2.03 | 2.67 | 5.76 | 4.84 | 5.09 | -3.63 | -0.37 |
| Rank | 55 | 55 | 86 | 83 | 81 | 79 | N/A | N/A | N/A | 85 | 73 | 87 | 53 | 62 |
| U.S. Treasury Inflat Protected Sec Index Fund | 0.28 | 0.28 | 3.04 | 3.20 | 1.49 | 3.09 | N/A | N/A | N/A | 7.04 | 1.84 | 3.90 | -11.76 | 5.87 |
| Bloomberg US Trsy US TIPS Index | 0.26 | 0.26 | 3.00 | 3.18 | 1.48 | 3.08 | 2.66 | 2.78 | 3.64 | 7.01 | 1.84 | 3.90 | -11.85 | 5.96 |
| Difference | 0.02 | 0.02 | 0.04 | 0.02 | 0.02 | 0.01 | N/A | N/A | N/A | 0.03 | 0.00 | 0.01 | 0.08 | -0.08 |
| IM U.S. TIPS (SA+CF) Median | 0.31 | 0.31 | 2.94 | 3.09 | 1.41 | 3.03 | 2.65 | 2.73 | 3.61 | 6.91 | 1.89 | 3.80 | -11.87 | 5.71 |
| Rank | 54 | 54 | 34 | 39 | 39 | 41 | N/A | N/A | N/A | 23 | 55 | 38 | 41 | 31 |
| Short-Term Investment Fund | 0.91 | 0.91 | 4.07 | 4.74 | 3.38 | 2.75 | 2.35 | 1.63 | 1.85 | 4.23 | 5.20 | 5.00 | 1.59 | 0.07 |
| ICE BofA 3 Mo US T-Bill Index | 0.85 | 0.85 | 4.00 | 4.74 | 3.34 | 2.72 | 2.26 | 1.53 | 1.70 | 4.18 | 5.25 | 5.02 | 1.46 | 0.05 |
| Difference | 0.06 | 0.06 | 0.08 | 0.01 | 0.04 | 0.03 | 0.09 | 0.10 | 0.14 | 0.05 | -0.05 | -0.02 | 0.14 | 0.02 |
| Money Market-Taxable Median | 0.83 | 0.83 | 3.86 | 4.55 | 3.18 | 2.50 | 1.98 | 1.32 | 1.51 | 4.04 | 5.00 | 4.82 | 1.36 | 0.01 |
| Rank | 1 | 1 | 4 | 10 | 4 | 1 | 1 | 1 | 1 | 7 | 8 | 22 | 4 | 4 |

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

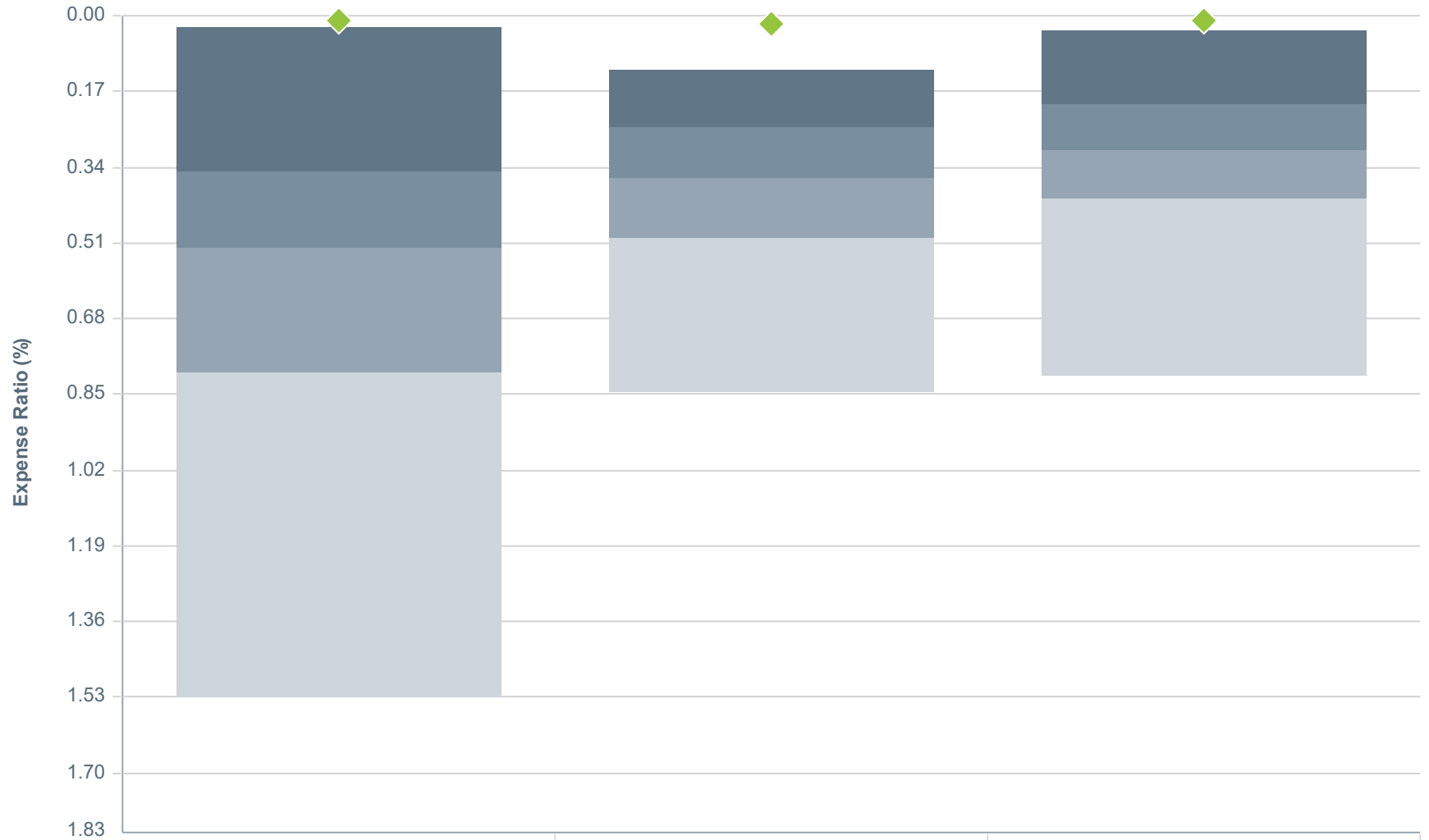
Target Date Funds



| Fund | Post Retirement Date Fund | 2030 Retirement Date Fund | 2035 Retirement Date Fund | 2040 Retirement Date Fund | 2045 Retirement Date Fund | 2050 Retirement Date Fund | 2055 Retirement Date Fund | 2060 Retirement Date Fund | 2065 Retirement Date Fund | 2070 Retirement Date Fund |
|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Peer Group | Target-Date Retirement | Target-Date 2030 | Target-Date 2035 | Target-Date 2040 | Target-Date 2045 | Target-Date 2050 | Target-Date 2055 | Target-Date 2060 | Target-Date 2065+ | Target-Date 2065+ |
| ◆ Fund Expense Ratio | 0.0700 | 0.0700 | 0.0700 | 0.0700 | 0.0700 | 0.0700 | 0.0700 | 0.0700 | 0.0700 | 0.0700 |
| Median Expense Ratio | 0.6600 | 0.6700 | 0.6350 | 0.7000 | 0.6400 | 0.6900 | 0.6450 | 0.6500 | 0.6000 | 0.6000 |
| Percentile Rank | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Population | 261 | 333 | 298 | 328 | 292 | 317 | 292 | 294 | 217 | 217 |

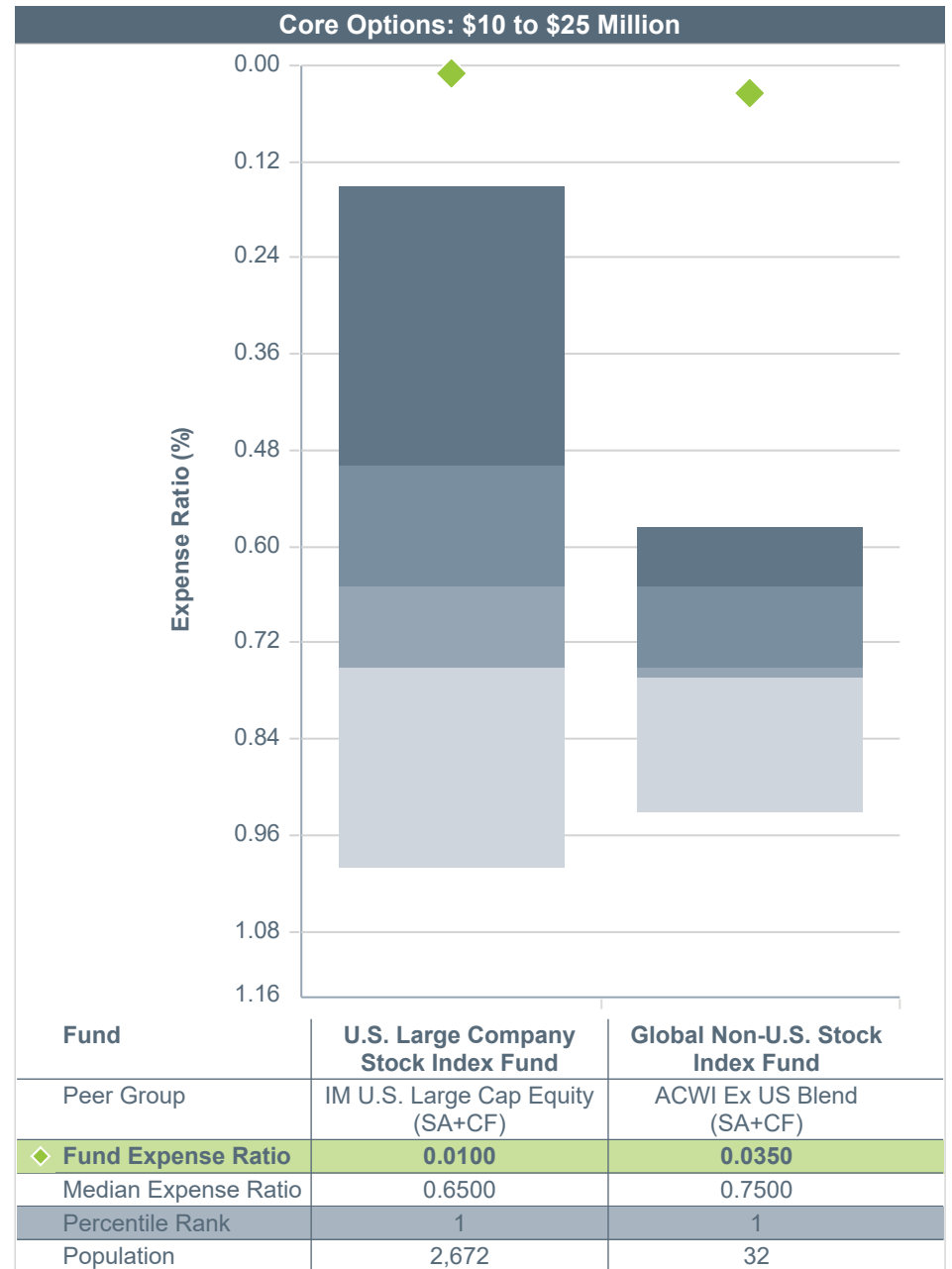
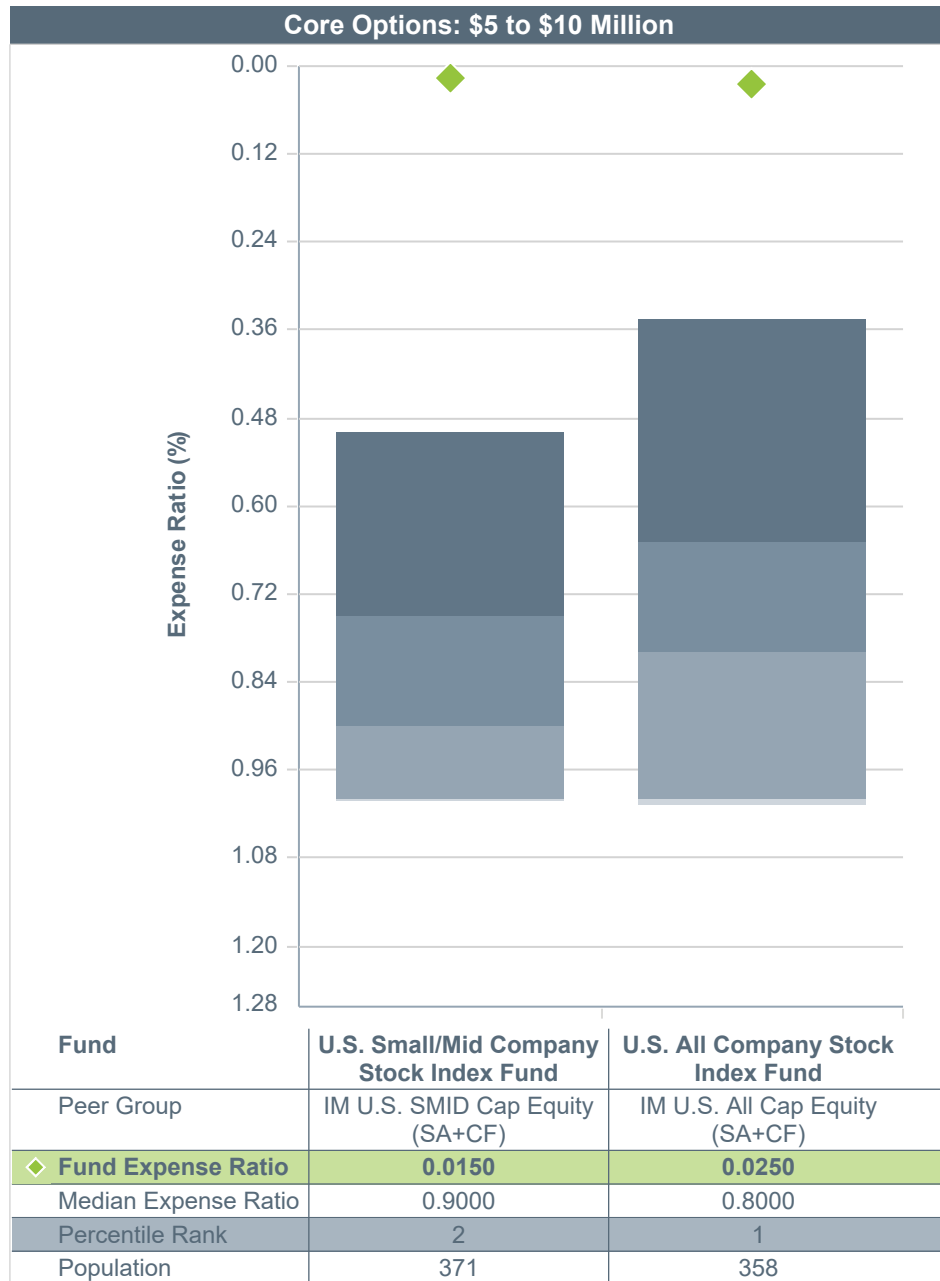
Manager fees are intuitively ranked, meaning a lower fee results in a better percentile rank. Fees were evaluated based on the relevant investment vehicle type, which includes mutual funds and separately managed accounts and commingled funds (SA+CF). Mutual fund fees encompass all share classes, while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

Core Options: Less than \$5 Million



| Fund | U.S. Bond Index Fund | U.S. Short-Term Bond Index Fund | U.S. Treasury Inflat Protected Sec Index Fund |
|-----------------------------|------------------------|---|---|
| Peer Group | Intermediate Core Bond | IM U.S. Short Duration Fixed Income (SA+CF) | IM U.S. TIPS (SA+CF) |
| ◆ Fund Expense Ratio | 0.0125 | 0.0175 | 0.0125 |
| Median Expense Ratio | 0.5200 | 0.3625 | 0.3000 |
| Percentile Rank | 3 | 1 | 1 |
| Population | 691 | 26 | 8 |

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



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

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

As of March 31, 2026

| | Fee Schedule | Market Value As of 03/31/2026 (\$) | Estimated Annual Fee (\$) |
|---|---------------------|---|--|
| Post Retirement Date Fund | 0.0700 % of Assets | 17,031,761 | 11,922 |
| 2030 Retirement Date Fund | 0.0700 % of Assets | 29,807,134 | 20,865 |
| 2035 Retirement Date Fund | 0.0700 % of Assets | 39,719,261 | 27,803 |
| 2040 Retirement Date Fund | 0.0700 % of Assets | 46,804,081 | 32,763 |
| 2045 Retirement Date Fund | 0.0700 % of Assets | 51,060,959 | 35,743 |
| 2050 Retirement Date Fund | 0.0700 % of Assets | 53,612,573 | 37,529 |
| 2055 Retirement Date Fund | 0.0700 % of Assets | 55,504,080 | 38,853 |
| 2060 Retirement Date Fund | 0.0700 % of Assets | 53,936,915 | 37,756 |
| 2065 Retirement Date Fund | 0.0700 % of Assets | 51,006,391 | 35,704 |
| 2070 Retirement Date Fund | 0.0700 % of Assets | 6,898,229 | 4,829 |
| U.S. Large Company Stock Index Fund | 0.0100 % of Assets | 22,612,770 | 2,261 |
| U.S. Small/Mid Company Stock Index Fund | 0.0150 % of Assets | 6,775,203 | 1,016 |
| U.S. All Company Stock Index Fund | 0.0250 % of Assets | 7,385,935 | 1,846 |
| Global Non-U.S. Stock Index Fund | 0.0350 % of Assets | 12,796,153 | 4,479 |
| U.S. Bond Index Fund | 0.0125 % of Assets | 3,631,981 | 454 |
| U.S. Short-Term Bond Index Fund | 0.0175 % of Assets | 1,469,554 | 257 |
| U.S. Treasury Inflat Protected Sec Index Fund | 0.0125 % of Assets | 1,294,108 | 162 |
| Short-Term Investment Fund | 0.0000 % of Assets | 7,793,720 | - |

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

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