

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE Tuesday, November 18, 2025, 9:30 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Krista O'Brien, Chair; Jack White Jr., Vice Chair; and Casey Clowes, Randy Miller, Mark Pace, Paul Rovey, and Leslie Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR KRISTA O'BRIEN

- Request for approval of the minutes for the meeting of October 21, 2025.

2. SRP Employees' Retirement Plan – Third Quarter Update by CAPTRUST
..... TIM EGAN and ELLEN MARTEL,
CAPTRUST

Informational presentation by CAPTRUST regarding the SRP Employees' Retirement Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Third Quarter 2025 performance analysis of investment managers and comparison with general SRP investment objectives.

3. SRP Employees' 401(k) Plan – Third Quarter Update by CAPTRUST
..... TIM EGAN and ELLEN MARTEL,
CAPTRUST

Informational presentation by CAPTRUST regarding the SRP Employees' 401(k) Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Third Quarter 2025 performance analysis of investment managers and comparison with general SRP investment objectives.

4. Report on Current Events by the General Manager and Chief Executive Officer or Designees..... JIM PRATT

5. Future Agenda Topics CHAIR KRISTA O'BRIEN

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR THURSDAY, DECEMBER 11, 2025**

MINUTES
COMPENSATION COMMITTEE

DRAFT

October 21, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:02 a.m. on Tuesday, October 21, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were J. White Jr., Vice Chair; and C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams.

Committee Member absent at roll call was K. O'Brien, Chair.

Also present were President D. Rousseau; Vice President C. Dobson; Board Members N. Brown, M. Herrera, S. Kennedy, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair B. Pacey; Council Liaisons W. Lines and M. Rakow; Council Members E. Gorsegner, C. Resch-Geretti, and N. Vanderwey; I. Avalos, M. Burger, A. Chabrier, J. Coggins, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, T. Kaschak, V. Kisicki, B. Koch, K. Lee, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, C. Sifuentes-Kohlbeck, and R. Taylor of SRP; Paul Bergelin of Arizona Municipal Water Users Association (AMWUA); Jordan Grant and Matt Stefan of GQG Partners; and Tim Egan of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, October 17, 2025.

Vice Chair J. White Jr. called the meeting to order.

Consent Agenda

Vice Chair J. White Jr. requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M. Pace, and seconded by Board Member P. Rovey, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on September 23, 2025, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member M. Pace's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members J. White Jr., Vice Chair; and C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member K. O'Brien, Chair	(1)

SRP Employees' Retirement Plan (the Plan) – Investment Manager
Presentation by GQG Partners

Using a PowerPoint presentation, Chales Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding the Plan including current performance, portfolio positioning, and market outlook relative to the Plan. They stated that GQG Partners is an international equity manager in the Plan and was hired in January 2020 to manage assets in the Plan. C. Haraldsen stated that as of September 30, 2025, the market value of the Plan was \$3.12 billion.

J. Grant reviewed the materials distributed to the Members relative to the Plan's investments as of September 30, 2025, stating that the ending market value was approximately \$72.3 billion. They provided a firm and investment overview and introduced Matt Stefan of GQG Partners.

Continuing, M. Stefan provided a breakdown of the Plan's fund, performance attribution, drivers of return over the last twelve months, and top 35 portfolio holdings as of June 30, 2025.

C. Haraldsen of SRP; and J. Grant and M. Stefan of GQG Partners responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

J. Overstreet of SRP entered the meeting during the presentation.

Committee Follow-Up Questions Regarding Committee Duties and
General Manager and Chief Executive Officer (GM/CEO) Compensation

Using a PowerPoint presentation, Michael O'Connor, SRP Associate General Manager and Chief Legal Executive, stated that the purpose of the presentation was to provide information regarding Compensation Committee questions and requests for follow-up from the August 19, 2025 Compensation Committee regarding Committee duties and GM/CEO compensation.

M. O'Connor provided a response to the following requests from the August 19, 2025 Compensation Committee meeting: 1) describe the Compensation Committee's responsibilities and those responsibilities that are final, not subject to further Board approval; 2) describe the process related to any incentive plan such as the Long-Term Incentive (LTI) Compensation Program and SRP Employee Performance Incentive Compensation (EPIC) Plan for the GM/CEO; 3) provide background information regarding the SRP Board approved peer group for GM/CEO compensation; and 4) provide a summary of the compensation, including benefits, to the GM/CEO.

M. O'Connor responded to questions from the Committee.

C. Haraldsen and J. Hubbard of SRP left the meeting during the presentation.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Jim Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Vice Chair J. White Jr. asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:52 a.m.

John Felty
Corporate Secretary

SALT RIVER PROJECT
3RD QUARTER, 2025

QUARTERLY REVIEW

CAPTRUST

71 South Wacker Drive Suite 3490
Chicago, IL 60606

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

SRP Employee's Retirement Plan

3rd Quarter, 2025 Quarterly Review

prepared by:

Tim Egan

Principal

Ellen Ogan Martel, AIF®

Principal

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

PERFORMANCE REVIEW

Section 3

MANAGER FACT SHEETS

Appendix

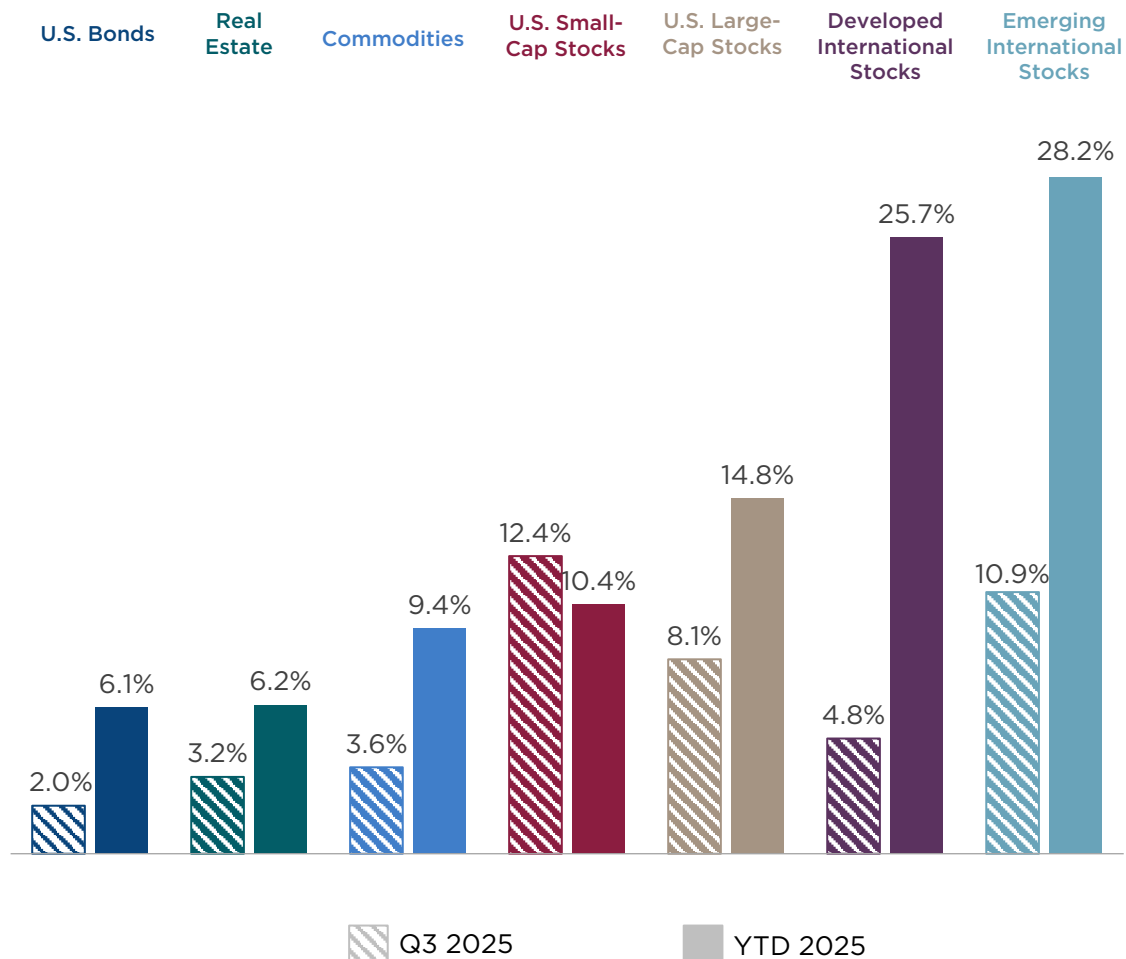




MARKETS FOCUSED ON THE POSITIVES IN STRONG QUARTER

Markets rallied in the third quarter as trade tensions abated, AI-infrastructure investment abounded, and the Federal Reserve delivered its first cut of 2025. While signs of U.S. labor market softening raised concerns, other indicators point toward economic stability. U.S. market breadth improved, and dollar weakness helped international stocks.

- U.S. stocks posted a strong quarter, buoyed by tech spending, expectations for additional rate cuts, and solid earnings as tariff costs were largely mitigated.
- AI investment, an easing regulatory backdrop, and reduced trade frictions lifted emerging market stocks, with China leading the way.
- Bonds generated modest returns, underpinned by falling short-term yields and a pivot toward Fed rate cuts, despite fiscal-debt concerns and an uptick in inflation.
- Commodities rebounded, led by gold’s impressive rally as investors sought safe-haven assets amid economic and geopolitical uncertainty.
- Real estate moved higher on falling rate expectations.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2025	YTD 2025	Last 12 Months*
U.S. Stocks	8.1%	14.8%	17.6%
• Q3 Best Sector: Technology	13.2%	22.3%	28.2%
• Q3 Worst Sector: Consumer Staples	-2.4%	3.9%	0.5%
Developed International Stocks	4.8%	25.7%	15.6%
Emerging Markets Stocks	10.9%	28.2%	18.2%

*Last 12 months: 9.30.2024 through 9.30.2025

Fixed Income

	9.30.25	6.30.25	9.30.24
1-Year U.S. Treasury Yield	3.68%	3.96%	3.98%
10-Year U.S. Treasury Yield	4.16%	4.24%	3.81%
	Q3 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.84%	7.01%	1.46%

*Last 12 months: 9.30.2024 through 9.30.2025

Equities: Relative Performance by Market Capitalization and Style

	Q3 2025			YTD 2025			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	5.3%	8.1%	10.5%	Large	11.7%	14.8%	17.2%	Large	9.4%	17.6%	25.5%
Mid	6.2%	5.3%	2.8%	Mid	9.5%	10.4%	12.8%	Mid	7.6%	11.1%	22.0%
Small	12.6%	12.4%	12.2%	Small	9.0%	10.4%	11.7%	Small	7.9%	10.8%	13.6%

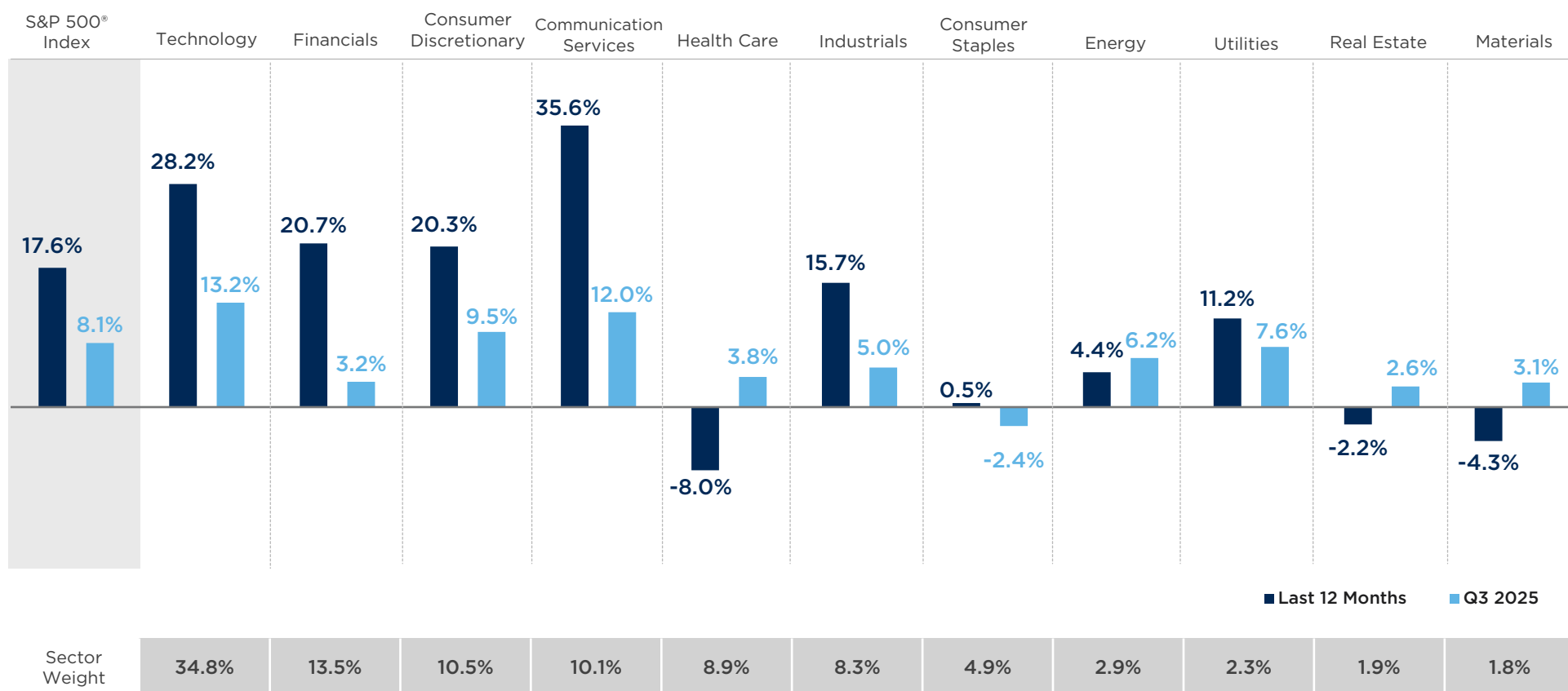
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 9.30.2024 through 9.30.2025.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
Change	-0.39%	-0.12%	-0.05%	-0.08%	-0.05%	-0.47%

U.S. Treasury yields moved lower as the Federal Reserve delivered its first rate cut of 2025 and expectations for additional rate cuts climbed. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2025	Spread	Treasury Rate	AA Spread	BBB Spread
June 2025	4.52%	5.89	2.03%	0.33%	4.19%	0.38%	1.11%
September 2025	4.36%	5.83		0.28%	4.08%	0.34%	1.01%
Change	-0.16%	-0.06		-0.05%	-0.11%	-0.04%	-0.10%

Core bond performance was positive as yields pulled back across the maturity curve. Credit spreads tightened further as the corporate earnings outlook for 2025 improved.

Long Credit	Yield to Worst	Duration	Total Return Q3 2025	Spread	Treasury Rate	AA Spread	BBB Spread
June 2025	5.75%	12.57	3.88%	1.07%	4.68%	0.81%	1.53%
September 2025	5.58%	12.57		0.95%	4.62%	0.70%	1.36%
Change	-0.17%	0.00		-0.11%	-0.05%	-0.11%	-0.17%

Longer-maturity bond performance was positive as yields fell, even as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 06.30.2025 through 9.30.2025.



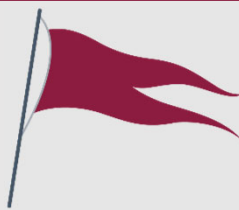
ECONOMIC OUTLOOK

The U.S. economy continues to exceed expectations, supported by fiscal stimulus and a long-awaited Fed rate cut. Despite tariff concerns and stubborn inflation, businesses are plowing profits into investments for the future, and consumers continue to spend. Yet a long list of uncertainties remains, including unproven payoffs from AI investments, the future path of rate cuts, geopolitical conflicts, and political tensions.

HEADWINDS

Labor Market Equilibrium

- The labor market is in a relatively fragile state of balance, as both the supply of and demand for workers has decreased. Weakness is not widespread, but public sector layoffs are a risk.



Consumer Concerns

- Sentiment has weakened as consumers grapple with a softening labor market, unknown tariff impacts, and political tensions. Still, retail spending remains positive, driven by higher-income households.

Elevated Investment, Elevated Expectations

- As innovation and investment continue at a rapid pace, valuations for AI-related stocks have climbed. Expectations are lofty, and any setbacks could bring outsized impacts.
- The One Big Beautiful Bill Act (OBBBA), the largest fiscal package in a decade, will exacerbate an already-concerning public debt burden.

TAILWINDS

Corporate Profitability Provides Catalyst

- Corporations have managed to drive earnings higher despite higher input prices and tariff uncertainty. Strong fundamentals support elevated equity prices and ongoing investment.



- Investment in AI infrastructure continues to rise, supported by corporate earnings growth and tax incentives. Massive capital spending supports the economy today, while the prospect of productivity gains brightens the outlook.

Fiscal and Monetary Policy Rescue

- The OBBBA will provide near-term fiscal stimulus to consumers, small businesses, and corporations through far-reaching tax breaks and incentives.
- Meanwhile, the Federal Reserve has begun easing monetary policy, prompted by labor market conditions. Although rate cuts during periods of strength are unusual, investors are optimistic that September's cut is the first of many.

Financial markets are seemingly priced to perfection in an imperfect world. Because the full impact of rapid innovation and fast-moving policy is difficult to predict, investors should focus on the longer term and keep their portfolios aligned.



TECH BOOM DÉJÀ VU?

Entirely new economic eras can be triggered by a single innovation. The steam engine, Wright brothers' Flyer, Sputnik 1, and the transistor each marked inflection points with massive economic implications. In 1994, Netscape Navigator lit the fuse for the Internet revolution and an unprecedented stock market frenzy. Nearly three decades later, the launch of ChatGPT 3.5 can be seen as a similar event. The parallels are striking, with the promise of transformational productivity gains. We know how the dot-com era ended.

Cisco Systems and NVIDIA Market Cap as a % of U.S. GDP



THEN VS. NOW

- The AI-fueled rally has advanced far faster than dot-com mania, sparking fears of another bubble.
- Adoption velocity—The Internet reached 100 million users in seven years, while ChatGPT achieved the same number in just two months.
- Infrastructure splurge—Telecommunications companies laid nearly \$90 billion worth of fiber optic cable in the 2000s. This year, major technology firms will invest an estimated \$400 billion in AI data centers and infrastructure.
- Cisco—At the forefront of the dot-com era’s infrastructure buildout, Cisco Systems reached a peak market cap of 6% of GDP. Its stock was priced at nearly 95 times forward earnings.
- NVIDIA—The leader of this era’s infrastructure build has seen its market cap eclipse \$4 trillion, more than 14% of GDP. Yet earnings are supported by insatiable demand for AI chips. Its forward price-to-earnings multiple is less than 40.

Transformative technology booms often overshoot, but ultimately overdeliver, just on a longer time frame than investors expect.

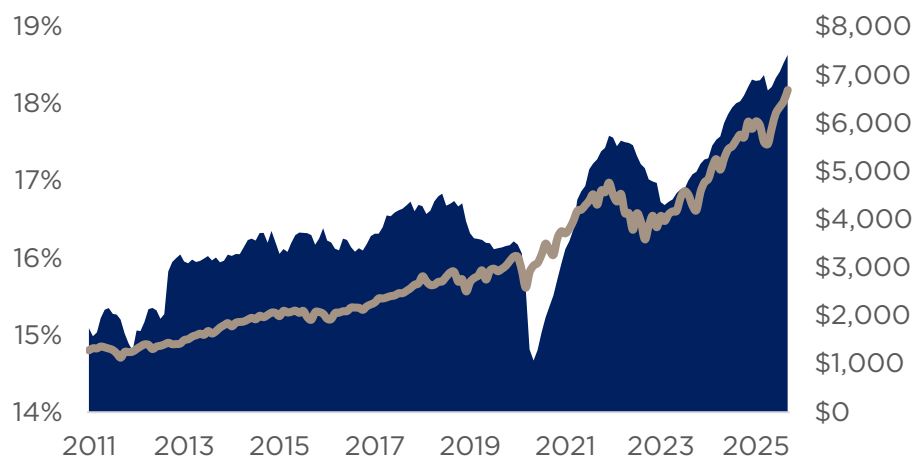
Sources: Bloomberg, World Bank, Wall Street Journal, CAPTRUST research.



MARGINS DRIVE INVESTMENT, GROWTH

This year, the U.S. economy and markets have performed better than expected. Corporations have grown revenue and earnings despite tariff-related cost pressures. This has translated to robust capital spending, set to accelerate due to tax bill incentives. When strong fundamentals provide companies with the means and confidence to invest, the economy and markets can often power through headwinds.

S&P 500 Operating Margins Continue to Trend Higher

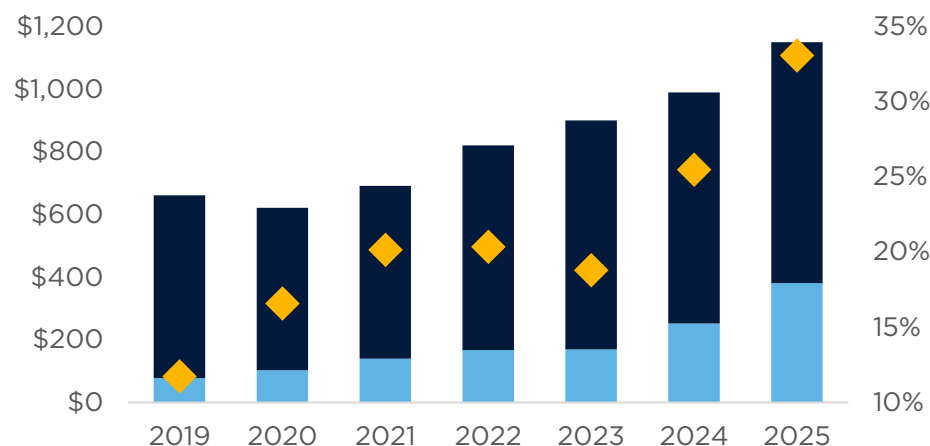


Fwd 12-Mo Operating Margin %

S&P 500 Price

- Companies have absorbed rising input costs and tariff pressures through strategic price pass-through, supply chain optimization, cost management, and productivity gains.
- Margin expansion has amplified earnings growth, supporting equity prices even at above-average valuations.

Capital Spending Growth Driven by Magnificent Seven & AI



Mag 7 Capex

Remaining S&P Capex

Mag 7 as % of S&P

- The Magnificent Seven have more than tripled capital spending since 2020, with profitability fueling investment. Both are contributing to broader economic growth.
- Magnificent Seven's share of capex has climbed, amplifying sensitivity to this cohort. For companies with more modest free cash flow, returns from aggressive AI spending will be critical.

Corporations are driving an investment-led growth cycle as profits fund reinvestment.

Sources: Strategas, FactSet, CAPTRUST research. Data as of September 30, 2025.



ONE BIG FISCAL BOOST, BUT AT WHAT COST?

The One Big Beautiful Bill Act (OBBBA) is far more than an extension of President Trump’s first-term tax cuts. Taxpayers will begin to feel its effects later this year, accelerating into early 2026. The front-loaded effects could sustain consumer spending and business investment through mid-2026 even if hiring cools. However, near-term benefits could be followed by a caffeine crash in the form of surging deficits and public debt.

The One Big Beautiful Bill Act: Impact and Timing

	Fourth Quarter 2025	First Half 2026
Individuals and Families	<ul style="list-style-type: none"> Households could feel more confident spending in late 2025 as tax cuts and larger refunds loom. Proactive W-4 changes by some workers could pull some tax benefits forward (no automatic adjustments). 	<ul style="list-style-type: none"> The <i>paycheck effect</i> boosts after-tax pay as employers adopt new withholding tables. Refund season delivers an estimated \$150 billion surge, reflecting higher SALT caps and new deductions (e.g., tips, overtime, senior deduction, auto-loan interest on U.S.-assembled vehicles).
Business Investment	<ul style="list-style-type: none"> 100% bonus depreciation for eligible property may drive year-end orders. Domestic R&D expensing is restored. Higher after-tax return spurs capex before year-end. 	<ul style="list-style-type: none"> Cash tax outflows drop as 2025 returns are filed, freeing cash for capex, labor, and stock buybacks. Full expensing for qualified manufacturing property accelerates factory and logistics investments.
Small Business Benefits	<ul style="list-style-type: none"> Section 179 expensing limit doubles to \$2.5 million, allowing businesses to fully expense qualifying equipment placed in service by year-end. Qualified business income deduction becomes permanent. 	<ul style="list-style-type: none"> 2025 return filings and larger deductions strengthen liquidity, supporting hiring, capital expenditures, and business investment.

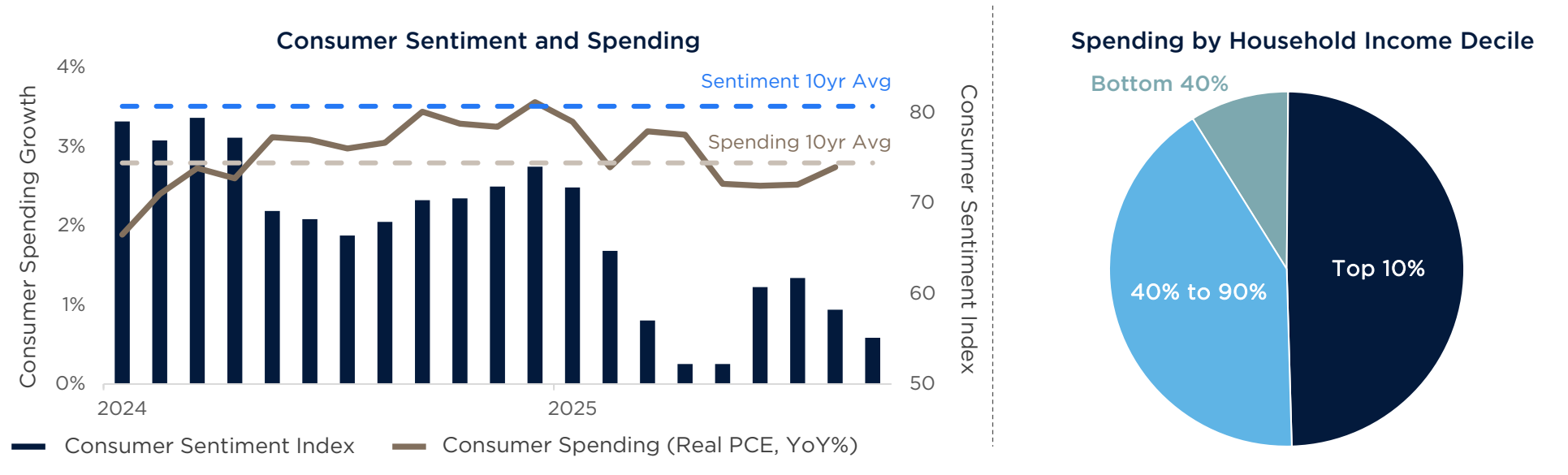
The Congressional Budget Office projects the OBBBA will worsen the budget deficit by \$3.4 trillion over the next decade and drive public debt to 156% of GDP in 2055. The added stress on the U.S. Treasury market from higher debt issuance and risk perception could lead to higher and more volatile interest rates. The benefits of OBBBA are skewed, with top earners’ income projected to rise 2.7% by 2034, while the bottom decile of earners could see income fall by 3.1%. The law could cause an estimated 10 million Americans to lose health insurance coverage by 2034.

Sources: Congressional Budget Office, IRS.gov, Strategas, Grant Thornton, Wall Street Journal, Bipartisan Policy Center, CAPTRUST research. This communication is for informational purposes only and does not constitute tax advice.



THE TWO-TRACK CONSUMER

Consumers face high interest rates, stubborn inflation, and a cooling labor market, but spending remains firm. Consumer spending rose 2.7% in August as second-quarter GDP growth accelerated to 3.8%. But this strength is uneven. Higher-income and older Americans continue to spend, while lower-income and younger household are squeezed. Can affluent households continue to drive economic growth until relief reaches the mass market?



- Consumer spending growth remains near its 10-year average in stark contrast to the University of Michigan Consumer Sentiment Survey, which has fallen to lows last seen during the Financial Crisis.
- However, the U.S. consumer, the workhorse of economic growth, is increasingly split. High earners are spending more, while lower-income households are making do with less. The top 10% of wage earners now represents nearly half of consumer spending, while the bottom 40% makes up less than 10%.
- Affluent households can sustain momentum in the near term, but broader participation provides a stronger foundation for growth. The OBBBA will provide support in early 2026, causing paychecks and tax refunds to rise. Falling interest rates would also provide help in the form of lower credit card and auto payments.

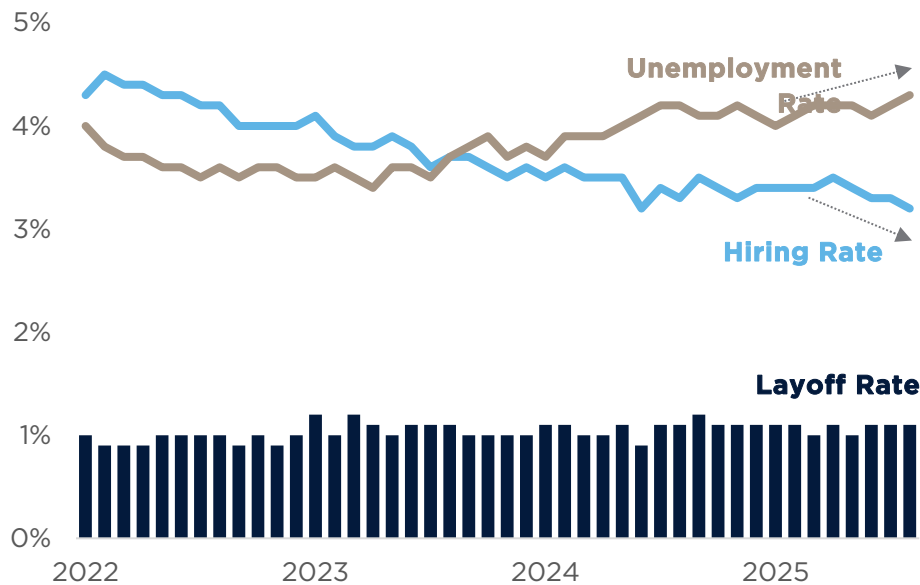
Sources: Moody’s, Bloomberg, The Wall Street Journal, U.S. Bureau of Economic Analysis, University of Michigan, CAPTRUST research.



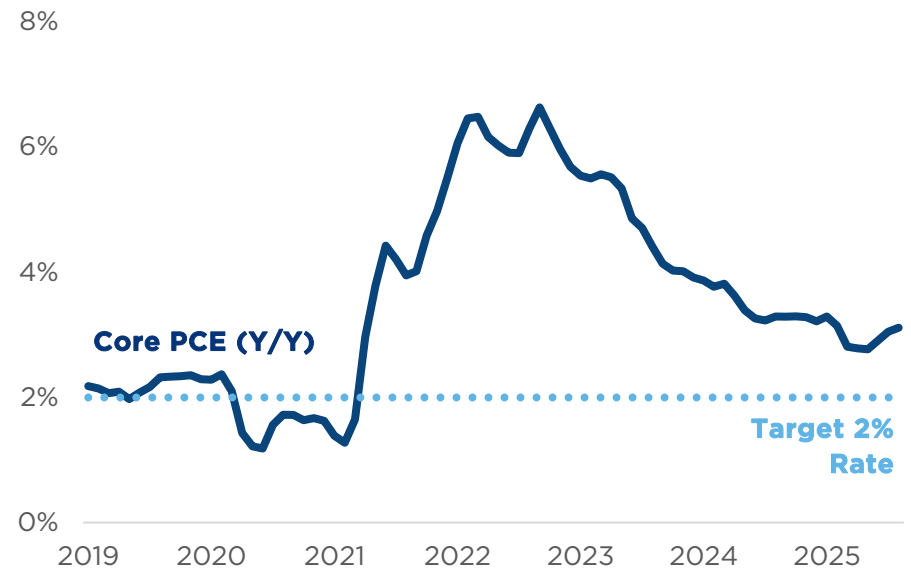
WALKING A POLICY TIGHTROPE

As 2025 comes to an end, the Federal Reserve confronts a difficult balancing act. On one side, inflation remains stubbornly above its 2% target, aggravated by tariffs on autos and apparel. Meanwhile, the labor market shows signs of deceleration. As investors mull the timing and magnitude of additional rate cuts, which economic risk will win the Fed’s focus?

A Low Turnover Labor Market



Inflation Ticked Up in the Third Quarter



- U.S. job openings reached 7.2 million in August, roughly matching the number of job seekers. Both hiring and firing appear stalled, and the unemployment rate rose as new entrants sought work.
- Fed Chair Powell called conditions “unusual.” Labor demand and supply both slowed sharply, raising risks to the downside.

- Personal consumption expenditures (PCE), the Fed’s preferred measure of inflation, has stalled above its 2% target and ticked higher in Q3, underscoring persistent price pressures.
- Cutting rates too quickly risks reigniting inflation, while a delay could lock in labor market weakness. As Powell noted, “Two-sided risks means there’s no risk-free path.”

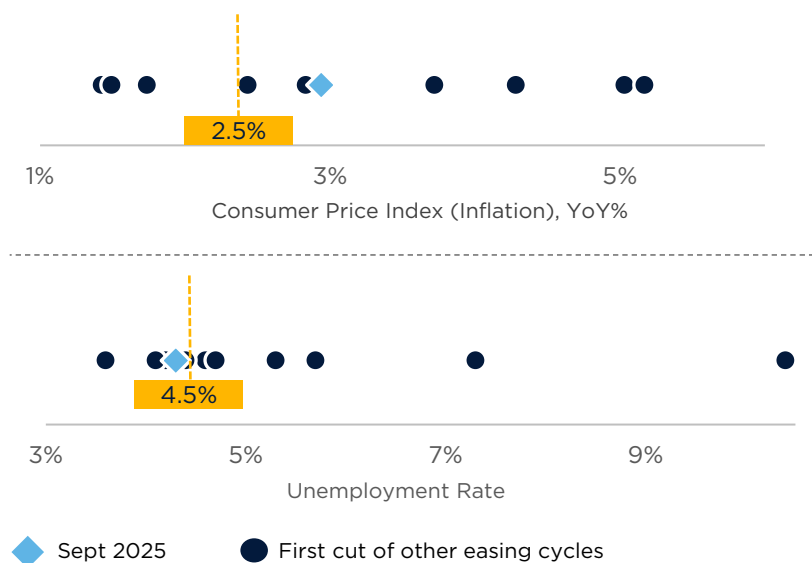
Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of September 30, 2025.



CUTTING INTO STRENGTH: POLICY INSURANCE OR INFLATION RISK?

The Fed’s interest rate cut on September 17 is noteworthy, as it comes at a time of relative economic strength. Stock indexes are hovering near all-time highs, growth remains strong, and the unemployment rate remains near multidecade lows. The rationale for the cut was risk management and a rate recalibration to extend growth conditions. Will this insurance cut keep the economy on solid footing or reignite inflation?

Economic Indicator Levels During Easing Cycles



Conditions During First Cut of Fed Easing Cycle

	Inflation Above 2.5%	Unemployment Below 4.5%	S&P Within 1% of Highs	Loose Financial Conditions
1982			✓	
1984			✓	
1989			✓	
1995	✓	✓	✓	
2001		✓	✓	✓
2019		✓		✓
2020		✓		✓
2024	✓	✓		✓
2025	✓	✓	✓	✓

UNPRECEDENTED MIX OF SIGNALS

- It is not uncommon for the first cut of monetary easing cycle to occur with: 1) inflation above the Fed’s 2% target, 2) a strong labor market, 3) the S&P 500 near all-time highs, or 4) supportive financial or borrowing conditions.
- What is unusual is for an easing cycle to begin when all four are true. The September cut represents the first time in the modern era that the Federal Reserve has initiated an easing cycle when each of these indicators points toward economic strength.
- Fed Chair Powell admitted that this is an “unusual situation.” Inflation and hiring progress will determine if this bold move pays off.

Sources: Bureau of Labor Statistics, Federal Reserve Bank of Chicago, Federal Reserve Bank of St. Louis, CAPTRUST research.



ASSET CLASS RETURNS

Period Ending 9.30.25 | Q3 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2025
Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.19%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 26.53%	Large-Cap Stocks 24.51%	Small-Cap Stocks 12.39%
Mid-Cap Stocks 17.28%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	Mid-Cap Stocks 17.23%	Mid-Cap Stocks 15.34%	Large-Cap Stocks 7.99%
International Equities 16.83%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Small-Cap Stocks 16.93%	Small-Cap Stocks 11.54%	International Equities 6.89%
Large-Cap Stocks 16.42%	International Equities 15.29%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 10.65%	Small-Cap Stocks 14.82%	International Equities -16.00%	International Equities 15.62%	International Equities 5.53%	Mid-Cap Stocks 5.33%
Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 4.50%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 21.51%	Fixed Income 7.51%	International Equities 7.82%	Mid-Cap Stocks -17.32%	Real Estate 12.25%	Cash 5.25%	Real Estate 2.67%
Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Fixed Income 5.53%	Real Estate 4.92%	Fixed Income 2.03%
Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Cash 5.01%	Strategic Opportunities 4.86%	Strategic Opportunities 1.58%
Cash 0.11%	Fixed Income -2.02%	International Equities -3.87%	International Equities -5.66%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -14.20%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 2.95%	Fixed Income 1.25%	Cash 1.08%

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



Source: Markov Processes, Inc., Bloomberg, Mubius

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.



General Disclosure

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Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

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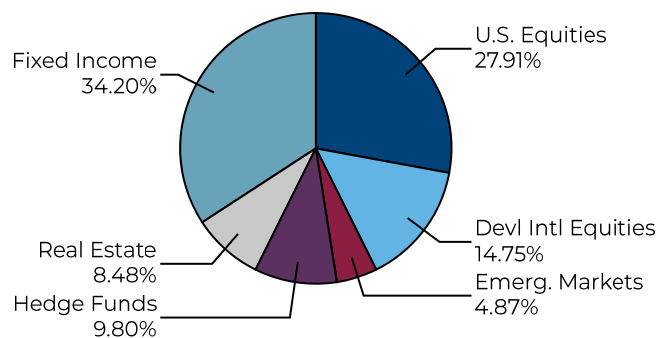
Salt River Project Employees' Retirement Plan

Total Portfolio Performance

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	4.67	11.75	8.48	6.86	7.97	9.46	01/01/1983
Total Portfolio Benchmark	5.54	12.95	9.60	7.70	7.87	8.55	

	Last 3 Months	CYTD	1 Year	Since Inception
Total Portfolio				
Beginning Market Value	3,023,442,508	2,829,450,075	2,951,715,980	113,373,511
Net Contributions	-37,024,434	-34,472,409	-70,929,193	-442,630,453
Gain/Loss	140,111,170	331,551,578	245,742,456	3,455,786,187
Ending Market Value	3,126,529,244	3,126,529,244	3,126,529,244	3,126,529,244

Asset Allocation



Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	15.04
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets (Net)	10.64	27.53	17.32	18.21	7.02	7.99
Dow Jones U.S. Real Estate	3.12	6.24	-2.03	9.31	6.98	6.80

Asset Allocation vs. Targets

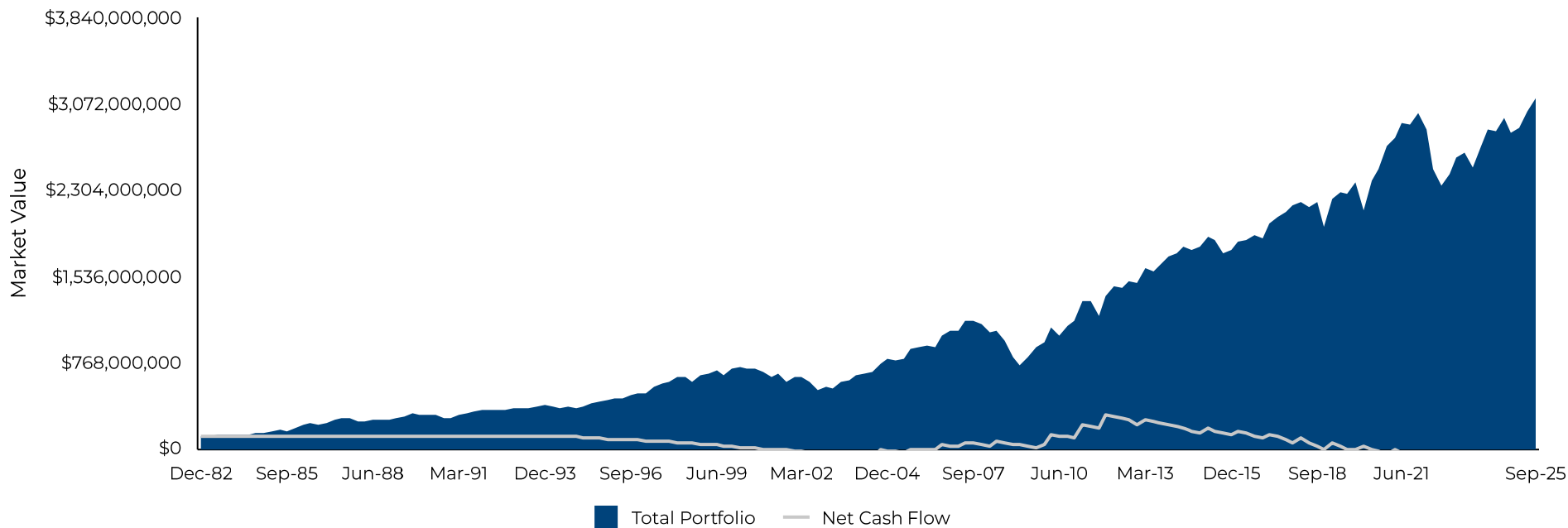
	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
U.S. Equities	872,634,729	28.00	27.91	-0.09
Devl Intl Equities	461,015,644	14.00	14.75	0.75
Emerg. Markets	152,330,439	5.00	4.87	-0.13
Hedge Funds	306,331,889	9.00	9.80	0.80
Real Estate	264,997,121	9.00	8.48	-0.52
Fixed Income	1,069,219,423	35.00	34.20	-0.80
Total	3,126,529,244	100.00	100.00	0.00

Disclosures: This summary has been prepared by CAPTRUST to assist you with your investment planning and is for information purposes only. Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. Portfolio performance returns are net of fees.



Salt River Project Employees' Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							1/1/1983
Beginning Market Value	3,023,442,508	2,829,450,075	2,708,063,439	2,451,457,892	2,996,871,936	113,373,511	
Net Contributions	-37,024,434	-34,472,409	-68,472,824	-61,838,580	-53,525,627	-442,630,453	
Net Investment Earnings	140,111,170	331,551,578	189,859,460	318,444,128	-491,888,418	3,455,786,187	
Ending Market Value	3,126,529,244	3,126,529,244	2,829,450,075	2,708,063,439	2,451,457,892	3,126,529,244	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending April.



ASSET ALLOCATION DETAIL

Period Ending 9.30.25 | Q3 25

Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	3,126,529,244	100.00	100.00	0.00
Total Portfolio	3,126,529,244	100.00	100.00	0.00
Total Equities	1,485,980,812	47.53	47.00	0.53
Total U.S. Equities	872,634,729	27.91	28.00	-0.09
NT S&P 500 Index	698,626,638	22.35	22.00	0.35
Vulcan Value	65,406,955	2.09	3.00	-0.91
Artisan Mid Cap	52,040,126	1.66	1.50	0.16
PRIMECAP Odyssey Aggressive Growth	56,561,009	1.81	1.50	0.31
Total International Equities	613,346,083	19.62	19.00	0.62
Total Developed International Equities	461,015,644	14.75	14.00	0.75
NT EAFE Index	178,936,754	5.72	5.00	0.72
Capital Guardian	94,050,033	3.01	3.00	0.01
Causeway International Value	95,142,684	3.04	3.00	0.04
Driehaus International Small Cap Growth	92,886,172	2.97	3.00	-0.03
Total Emerging Markets	152,330,439	4.87	5.00	-0.13
DFA Emerging Markets Value I	79,986,507	2.56	2.50	0.06
GQG Partners Emerging Markets EquityInst	72,343,932	2.31	2.50	-0.19
Total Hedge Funds	306,331,889	9.80	9.00	0.80
SEG	75,922,402	2.43	2.25	0.18
Wellington	72,729,135	2.33	2.25	0.08
Marshall Wace	78,430,545	2.51	2.25	0.26
Southpoint	79,249,806	2.53	2.25	0.28
Total Real Estate	264,997,121	8.48	9.00	-0.52
Prudential	145,925,016	4.67	5.00	-0.33
UBS	4,040,697	0.13	0.00	0.13
Principal Life Insurance	115,031,408	3.68	4.00	-0.32
Total Fixed Income	1,069,219,423	34.20	35.00	-0.80

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



ASSET ALLOCATION DETAIL

Period Ending 9.30.25 | Q3 25

Salt River Project Employees' Retirement Plan

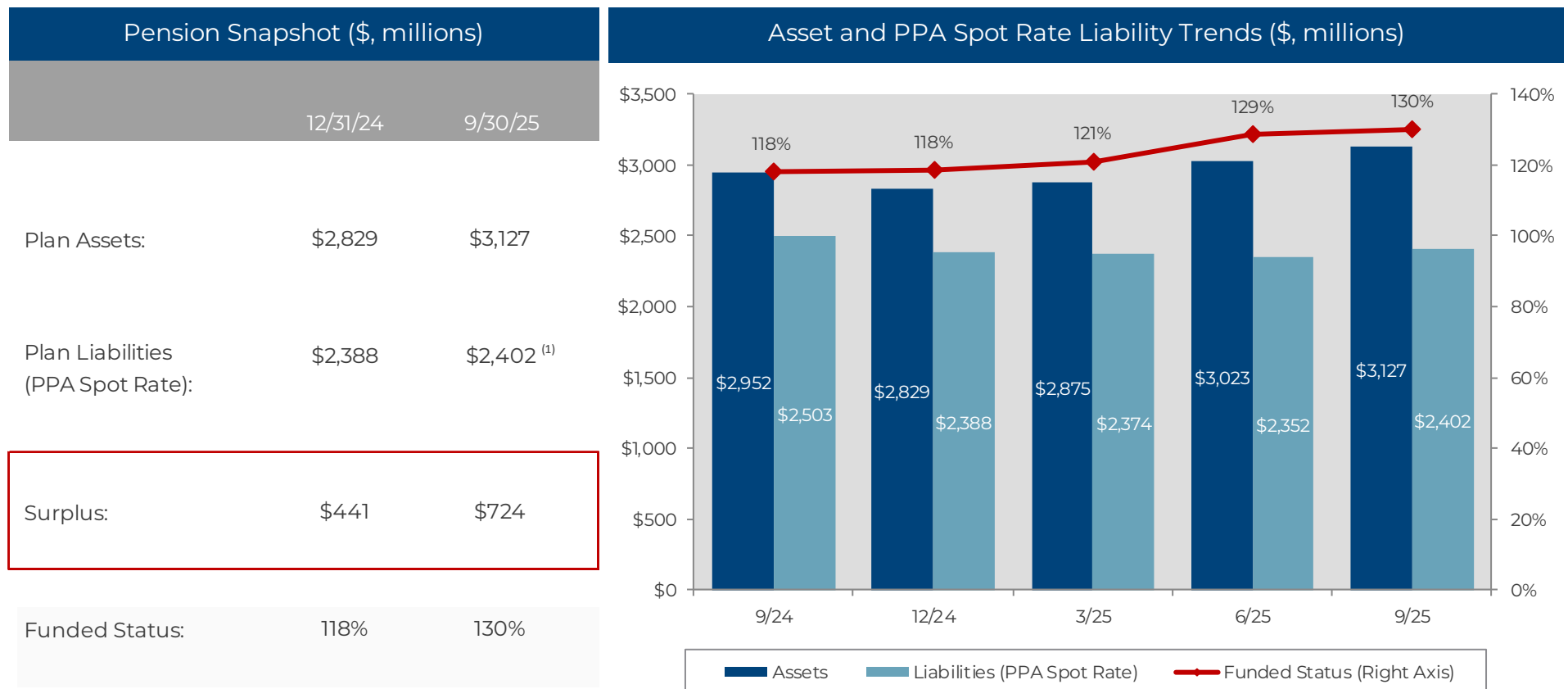
	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Fixed Income ex. Cash	1,054,404,056	33.72	35.00	-1.28
Total Legal & General Strategy	1,054,404,056	33.72	35.00	-1.28
Legal & General US Long Duration Credit	1,054,404,056	33.72		
Cash	14,815,366	0.47	0.00	0.47

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TOTAL PLAN OVERVIEW: 9/30/2025

PLAN ASSETS AND LIABILITIES



- Analysis was calculated using the 1/1/25 Liability annuity payment stream provided by Willis Towers Watson and the PPA Spot Rate issued by the Internal Revenue Service.

⁽¹⁾ Liability market value has been adjusted to include year to date normal cost estimates, interest cost estimates, and benefit payments.

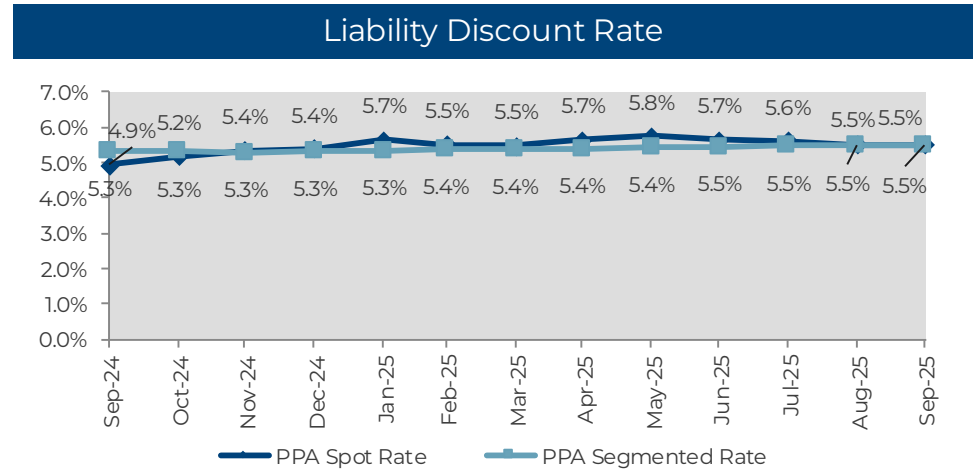
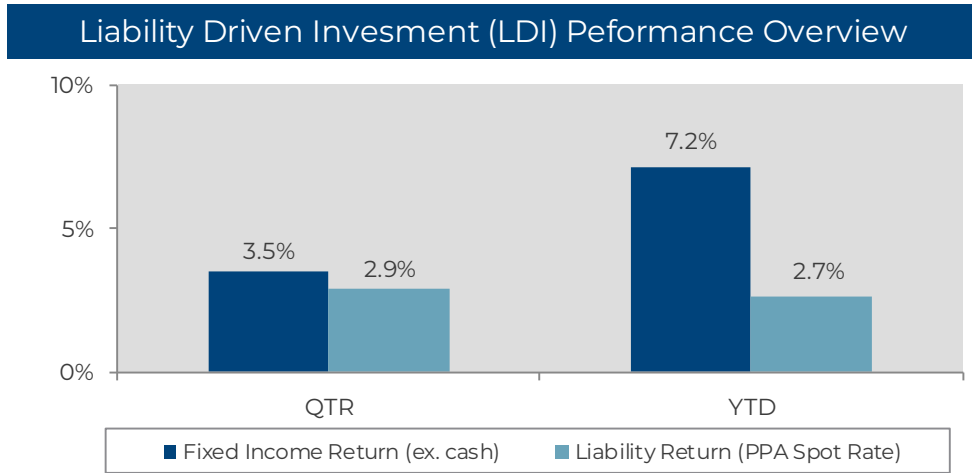
Due to the Government shutdown, the September 2025 PPA full yield curve is not available as of the time of production. For illustrative purposes, the September 2025 PPA full yield curve was presumed to be the same as the August 2025 PPA full yield curve with relevant segment rates reflecting this presumption.

TOTAL PLAN OVERVIEW: 9/30/2025

PENSION PLAN BALANCE SHEET

YTD				
Funded Status Reconciliation (\$, millions)				
	PPA Spot		Funded Status	
	Assets	Liability	\$	%
Beginning Value	\$ 2,829	\$ 2,388	\$ 441	118%
Contributions	\$ 75	\$ -	\$ 75	
Benefit Payments	\$ (108)	\$ (108)	\$ -	
Plan Expenses	\$ (1)	\$ -	\$ (1)	
Investment Rate of Return	\$ 331	\$ 61	\$ 270	
Actuarial Adjustments	\$ -	\$ 8	\$ (8)	
Normal Cost	\$ -	\$ 54	\$ (54)	
Ending Value	\$ 3,127	\$ 2,402	\$ 724	130%

Liability Hedge Interest Rate Risk						
Dollar Duration Matching (\$, millions)						
	Value	X	Duration	=	\$ Duration	% of Liability Hedged
PPA Spot Liability	\$ 2,402	x	11.1 yrs	=	\$26,678	--
Liability Hedge Assets	\$ 1,054	x	11.9 yrs	=	\$12,579	47%



Due to the Government shutdown, the September 2025 PPA full yield curve is not available as of the time of production. For illustrative purposes, the September 2025 PPA full yield curve was presumed to be the same as the August 2025 PPA full yield curve with relevant segment rates reflecting this presumption.

Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

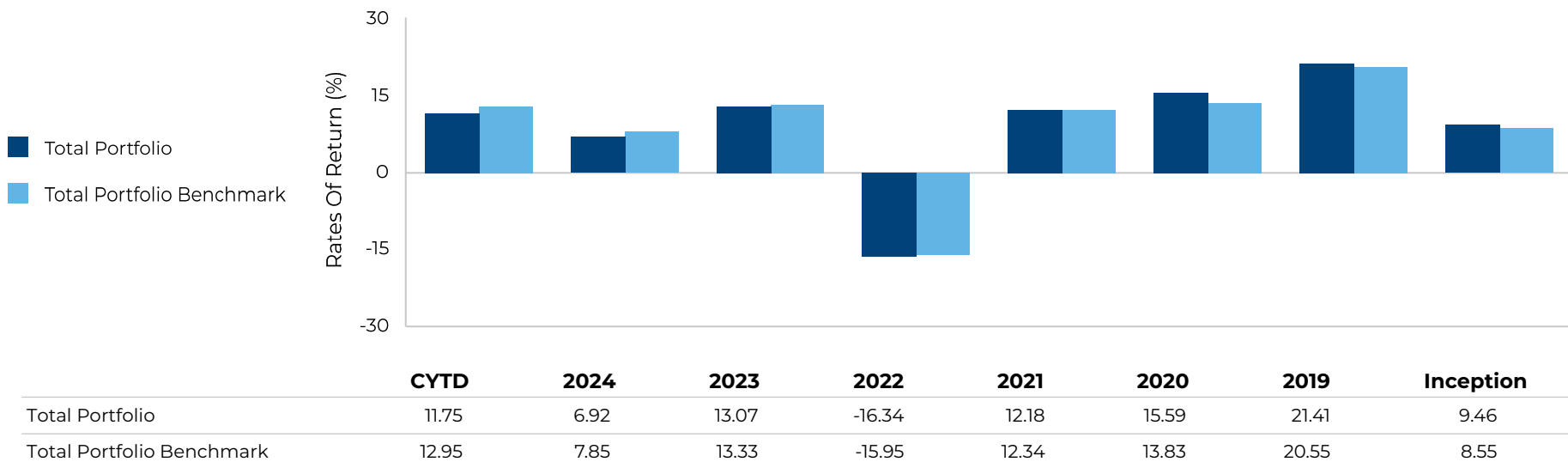


Salt River Project Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

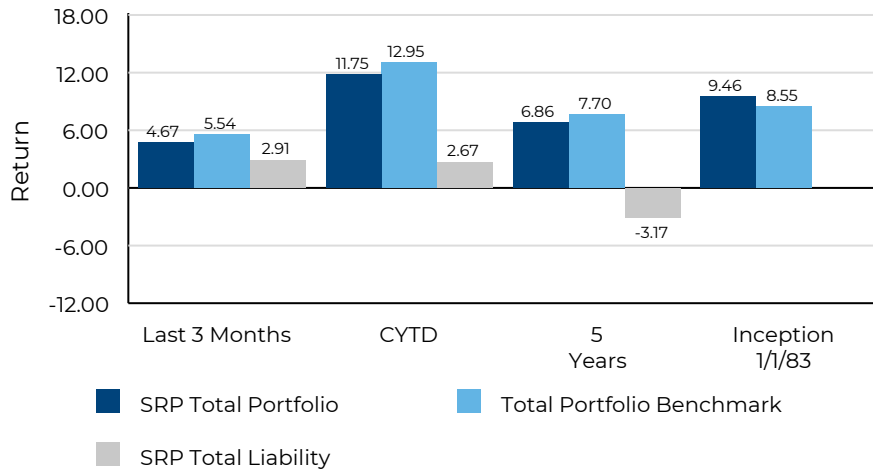


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending April.

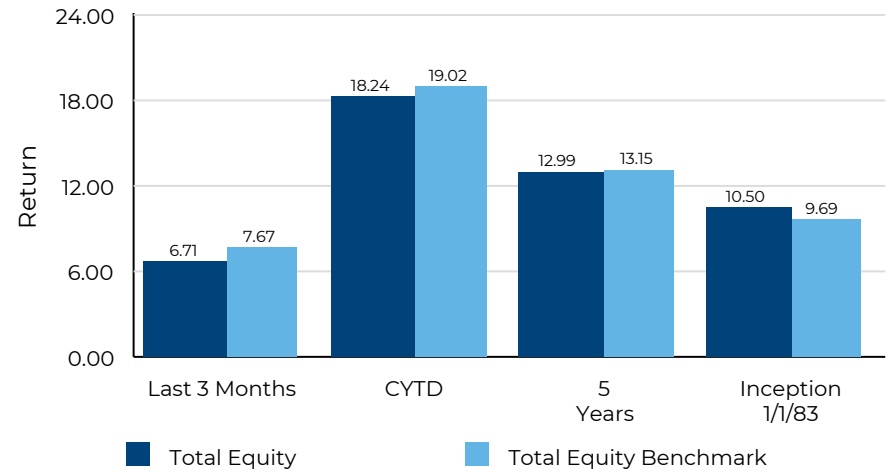


Salt River Project Employees' Retirement Plan

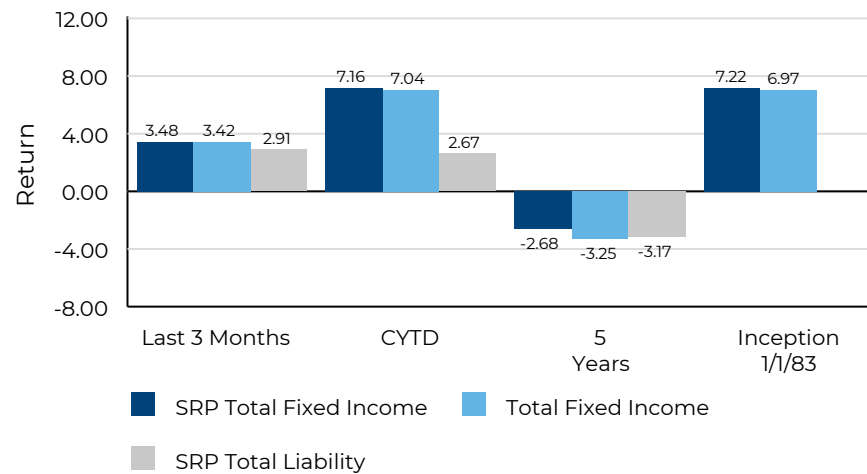
Total Plan (Net of Fees)



Total Equity (Net of Fees)

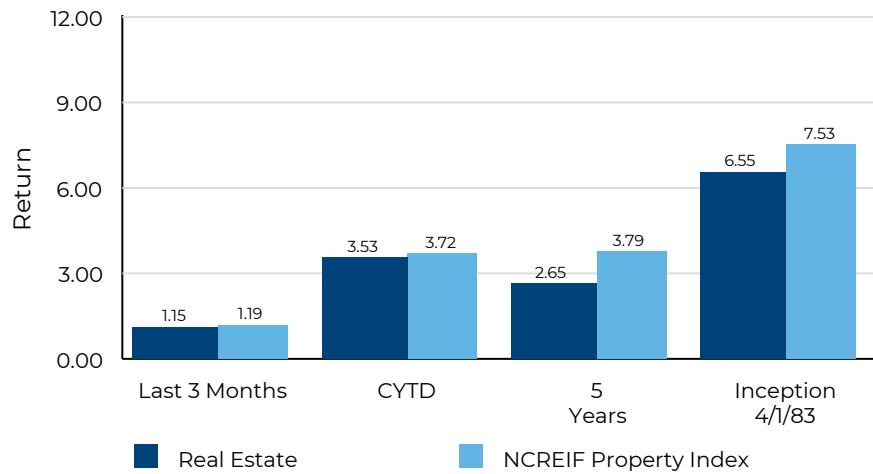


Total Fixed Income (without Cash)

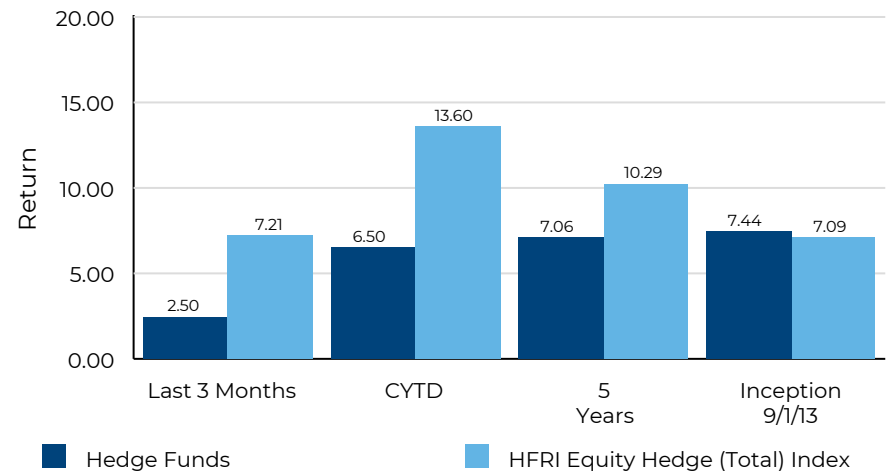


Salt River Project Employees' Retirement Plan

Real Estate



Hedge Funds



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.25 | Q3 25

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	3,126,529,244	100.00	4.67	11.75	6.92	13.07	-16.34	8.48	12.63	6.86	7.97	9.46	01/01/1983
Total Portfolio Benchmark			5.54	12.95	7.85	13.33	-15.95	9.60	13.64	7.70	7.87	8.55	
Total Equities	1,485,980,812	47.53	6.71	18.24	14.07	23.29	-19.49	15.50	22.58	12.99	11.67	10.50	01/01/1983
Total Equity Benchmark			7.67	19.02	16.30	19.85	-17.73	17.23	22.50	13.15	11.03	9.69	
Total U.S. Equities	872,634,729	27.91	8.25	14.49	21.69	25.70	-21.64	16.55	23.47	14.46	13.46	11.39	01/01/1983
Russell 3000 Index			8.18	14.40	23.81	25.96	-19.21	17.41	24.12	15.74	14.71	11.78	
NT S&P 500 Index	698,626,638	22.35	8.12	14.82	25.01	26.22	-18.22	17.58	24.90	16.42	-	17.49	03/01/2020
S&P 500 Index			8.12	14.83	25.02	26.29	-18.11	17.60	24.94	16.47	-	17.55	
Vulcan Value	65,406,955	2.09	4.23	6.55	2.13	20.78	-	-1.10	13.54	-	-	-4.98	02/01/2022
Russell 2000 Value Index			12.60	9.04	8.05	14.65	-	7.88	13.56	-	-	5.73	
Artisan Mid Cap	52,040,126	1.66	8.99	16.23	13.41	24.55	-36.48	22.59	17.56	6.29	11.81	10.87	06/01/2014
Russell Midcap Growth Index			2.78	12.84	22.10	25.87	-26.72	22.02	22.85	11.26	13.37	12.09	
PRIMECAP Odyssey Aggressive Growth	56,561,009	1.81	14.49	19.20	12.50	25.03	-24.03	22.38	21.93	11.06	13.08	12.11	06/01/2014
Russell Midcap Growth Index			2.78	12.84	22.10	25.87	-26.72	22.02	22.85	11.26	13.37	12.09	
Total International Equities	613,346,083	19.62	4.60	23.66	3.91	19.75	-16.18	13.71	21.24	10.74	8.92	5.39	01/01/1995
MSCI AC World ex USA (Net)			6.89	26.02	5.53	15.62	-16.00	16.45	20.67	10.26	8.23	-	
Total Developed International Equities	461,015,644	14.75	4.61	26.89	3.14	19.03	-16.38	16.36	22.80	11.22	8.77	5.97	12/01/2005
NT EAFE Index	178,936,754	5.72	4.83	25.68	3.96	18.29	-13.84	15.27	22.35	11.52	-	11.04	03/01/2020
MSCI EAFE (Net)			4.77	25.14	3.82	18.24	-14.45	14.99	21.70	11.15	-	10.77	
Capital Guardian	94,050,033	3.01	3.44	25.18	0.95	17.43	-23.89	14.72	20.43	6.77	9.30	6.91	01/01/2004
MSCI EAFE (Net)			4.77	25.14	3.82	18.24	-14.45	14.99	21.70	11.15	8.17	6.40	
Causeway International Value	95,142,684	3.04	6.21	29.37	4.00	27.28	-6.95	19.04	27.99	16.99	9.13	7.80	02/01/2013
MSCI EAFE (Net)			4.77	25.14	3.82	18.24	-14.45	14.99	21.70	11.15	8.17	6.81	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.25 | Q3 25

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Driehaus International Small Cap Growth	92,886,172	2.97	3.73	28.26	3.34	12.32	-23.51	17.24	20.19	9.04	9.75	8.55	02/01/2011
MSCI World ex U.S. Small Cap Index (Net)			7.24	29.54	2.76	12.62	-20.59	19.35	19.98	9.24	8.29	6.69	
Total Emerging Markets	152,330,439	4.87	4.58	15.06	6.10	21.92	-15.51	6.57	16.79	9.35	8.98	2.85	02/01/2011
DFA Emerging Markets Value I	79,986,507	2.56	7.67	23.35	6.17	16.49	-10.74	13.95	18.93	13.11	9.19	5.82	11/01/2014
MSCI Emerging Markets (Net)			10.64	27.53	7.50	9.83	-20.09	17.32	18.21	7.02	7.99	5.10	
GQG Partners Emerging Markets EquityInst	72,343,932	2.31	0.98	6.11	6.20	28.81	-20.88	-1.44	14.41	5.34	-	8.33	02/01/2020
MSCI Emerging Markets (Net)			10.64	27.53	7.50	9.83	-20.09	17.32	18.21	7.02	-	6.84	
Total Hedge Funds	306,331,889	9.80	2.50	6.50	10.76	8.87	-6.43	6.99	10.26	7.06	7.27	7.44	09/01/2013
HFRI Equity Hedge (Total) Index			7.21	13.60	11.87	11.37	-10.13	15.13	13.85	10.29	7.95	7.09	
SEG	75,922,402	2.43	4.19	3.05	7.26	5.65	-11.25	-0.22	7.39	6.80	9.15	10.07	09/01/2013
HFRI Equity Hedge (Total) Index			7.21	13.60	11.87	11.37	-10.13	15.13	13.85	10.29	7.95	7.09	
Wellington	72,729,135	2.33	2.88	10.40	14.28	11.68	0.07	12.77	13.01	10.02	7.75	7.52	09/01/2013
HFRI Equity Hedge (Total) Index			7.21	13.60	11.87	11.37	-10.13	15.13	13.85	10.29	7.95	7.09	
Marshall Wace	78,430,545	2.51	3.10	7.20	13.32	3.85	3.55	9.38	8.05	9.28	-	9.23	12/01/2019
HFRI Equity Hedge (Total) Index			7.21	13.60	11.87	11.37	-10.13	15.13	13.85	10.29	-	9.70	
Southpoint	79,249,806	2.53	0.01	5.87	9.17	15.60	-3.72	7.13	13.67	-	-	6.21	11/01/2021
HFRI Equity Hedge (Total) Index			7.21	13.60	11.87	11.37	-10.13	15.13	13.85	-	-	6.05	
Total Real Estate	264,997,121	8.48	1.15	3.53	-2.15	-11.12	4.46	5.03	-5.38	2.65	4.19	6.55	04/01/1983
NCREIF Property Index			1.19	3.72	0.43	-7.94	5.52	4.65	-2.55	3.79	5.03	7.53	
Prudential	145,925,016	4.67	1.11	3.88	-2.40	-11.44	5.46	5.67	-5.44	2.97	4.57	5.92	10/01/1983
NCREIF Property Index			1.19	3.72	0.43	-7.94	5.52	4.65	-2.55	3.79	5.03	7.49	
UBS	4,040,697	0.13	1.21	3.57	-0.05	-11.64	3.74	5.21	-3.86	1.82	3.54	6.73	10/01/1983
NCREIF Property Index			1.19	3.72	0.43	-7.94	5.52	4.65	-2.55	3.79	5.03	7.49	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.25 | Q3 25

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Principal Life Insurance	115,031,408	3.68	1.21	3.09	-1.91	-10.73	4.22	4.22	-5.40	-	-	2.99	03/01/2021
NCREIF Property Index			1.19	3.72	0.43	-7.94	5.52	4.65	-2.55	-	-	3.89	
Total Fixed Income	1,069,219,423	34.20	3.43	6.97	-1.76	8.85	-23.91	0.79	5.88	-2.39	2.74	7.06	01/01/1983
Total Fixed Income			3.42	7.04	-3.21	9.40	-25.97	-0.35	5.90	-3.25	2.48	6.97	
Total Fixed Income ex. Cash	1,054,404,056	33.72	3.48	7.16	-1.94	8.97	-24.67	0.81	5.94	-2.68	2.74	7.22	01/01/1983
Total Fixed Income			3.42	7.04	-3.21	9.40	-25.97	-0.35	5.90	-3.25	2.48	6.97	
Total Legal & General Strategy	1,054,404,056	33.72	3.48	7.16	-1.94	8.97	-24.67	0.81	5.94	-2.68	2.75	2.36	05/01/2015
Total Fixed Income			3.42	7.04	-3.21	9.40	-25.97	-0.35	5.90	-3.25	2.48	2.08	
Cash	14,815,366	0.47	1.05	3.21	5.38	4.77	1.71	4.44	4.79	3.00	2.04	2.82	10/01/1990
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	5.25	5.02	1.46	4.38	4.77	2.98	2.08	2.78	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



TOTAL PLAN OVERVIEW: 9/30/2025

FEE REVIEW

Manager	9/30/2025		SRP	Fee	CAPTRUST Median	
	Market Value	% of Plan	Fee (%)	Calculation (\$)	Expense Ratio	Difference
Northern Trust S&P 500	\$ 698,626,638	22%	0.01%	\$ 97,808	0.12%	-0.11%
Artisan	\$ 52,040,126	2%	0.80%	\$ 416,321	0.84%	-0.04%
PRIMECAP	\$ 56,561,009	2%	0.66%	\$ 373,303	0.84%	-0.18%
Vulcan Value	\$ 65,406,955	2%	0.60%	\$ 392,442	0.90%	-0.30%
Northern Trust EAFE	\$ 178,936,754	6%	0.02%	\$ 26,841	0.10%	-0.09%
Capital Guardian	\$ 94,050,033	3%	0.46%	\$ 432,630	0.81%	-0.35%
Causeway	\$ 95,142,684	3%	0.74%	\$ 703,427	0.77%	-0.03%
Driehaus	\$ 92,886,172	3%	0.78%	\$ 721,646	1.01%	-0.23%
DFA	\$ 79,986,507	3%	0.44%	\$ 351,941	0.99%	-0.55%
GQG	\$ 72,343,932	2%	0.98%	\$ 708,971	0.99%	-0.01%
Legal & General	\$ 1,054,404,056	34%	0.11%	\$ 1,157,642	0.72%	-0.61%
UBS	\$ 4,040,697	0%	0.97%	\$ 39,195	1.18%	-0.21%
Prudential	\$ 145,925,016	5%	0.86%	\$ 1,256,938	1.18%	-0.32%
Principal	\$ 115,031,408	4%	0.95%	\$ 1,092,798	1.18%	-0.23%
SEG*	\$ 75,922,402	2%	1.00%	\$ 759,224	1.68%	-0.68%
Wellington*	\$ 72,729,135	2%	0.90%	\$ 654,562	1.68%	-0.78%
Marshall Wace*	\$ 78,430,545	3%	1.50%	\$ 1,176,458	1.68%	-0.18%
Southpoint*	\$ 79,249,806	3%	1.50%	\$ 1,188,747	1.68%	-0.18%
Cash	\$ 14,815,366	0%	0.15%	\$ 22,223	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.37%	\$ 11,573,116	0.72%	-0.35%
Actuarial Services			0.00%	\$ 36,528		
Investment Consultant			0.01%	\$ 228,360		
Pension Benefit Guaranty Corporation			0.00%	\$ 72,376		
Trustee Fees			0.01%	\$ 297,074		
Other (Morningstar, ADR charges)			0.00%	\$ 16,281		
Hedge Fund Incentive Fees			0.47%	\$ 14,664,786		
Total Fees			0.86%	\$ 26,888,521		

*CAPTRUST median expense ratios are estimated based on the overall alternatives asset class.

Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are SOW per contract and do not include work done outside basic fees.



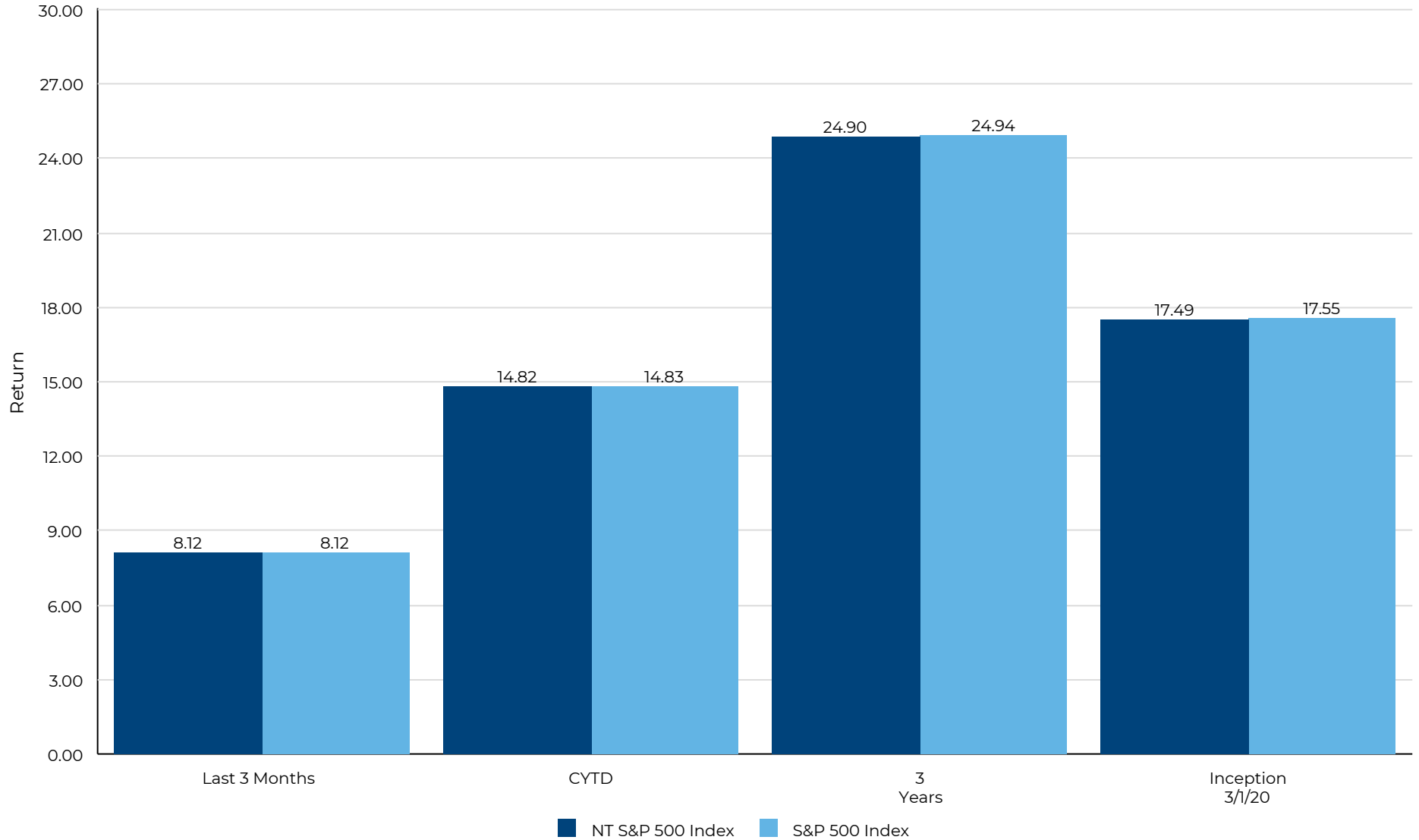
SECTION 3: MANAGER FACT SHEETS

Salt River Project Employees' Retirement Plan

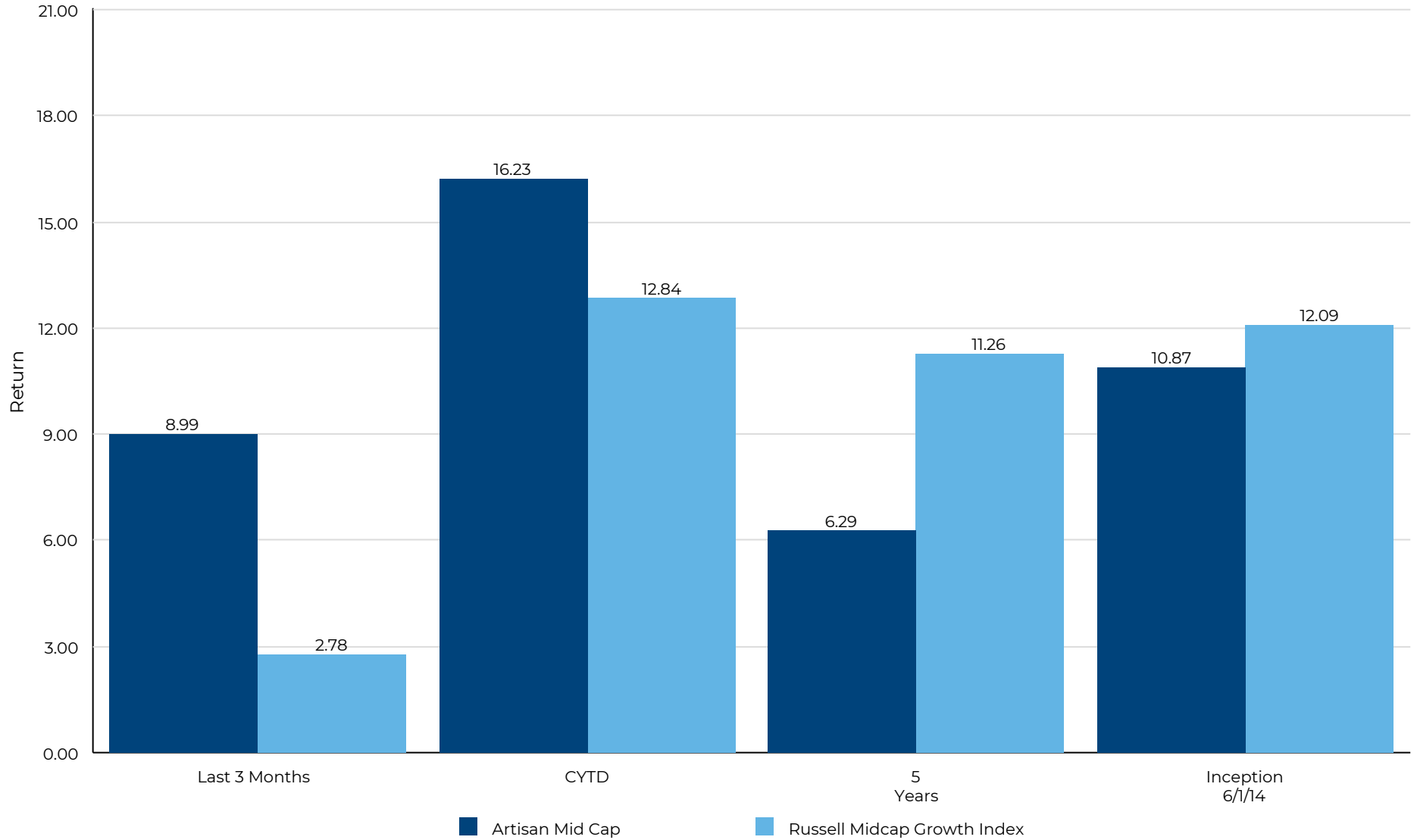


Salt River Project Employees' Retirement Plan

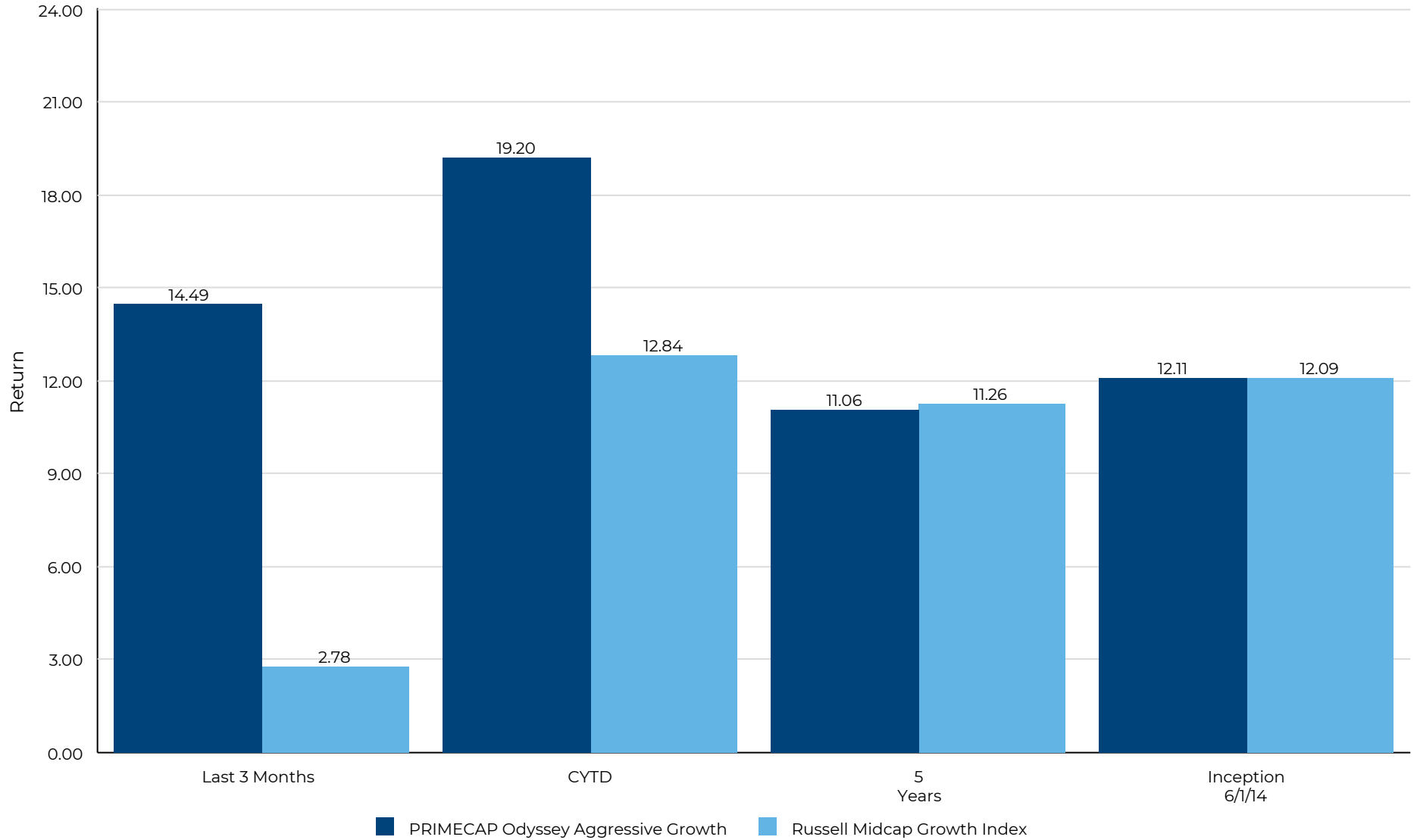
Large Cap Core



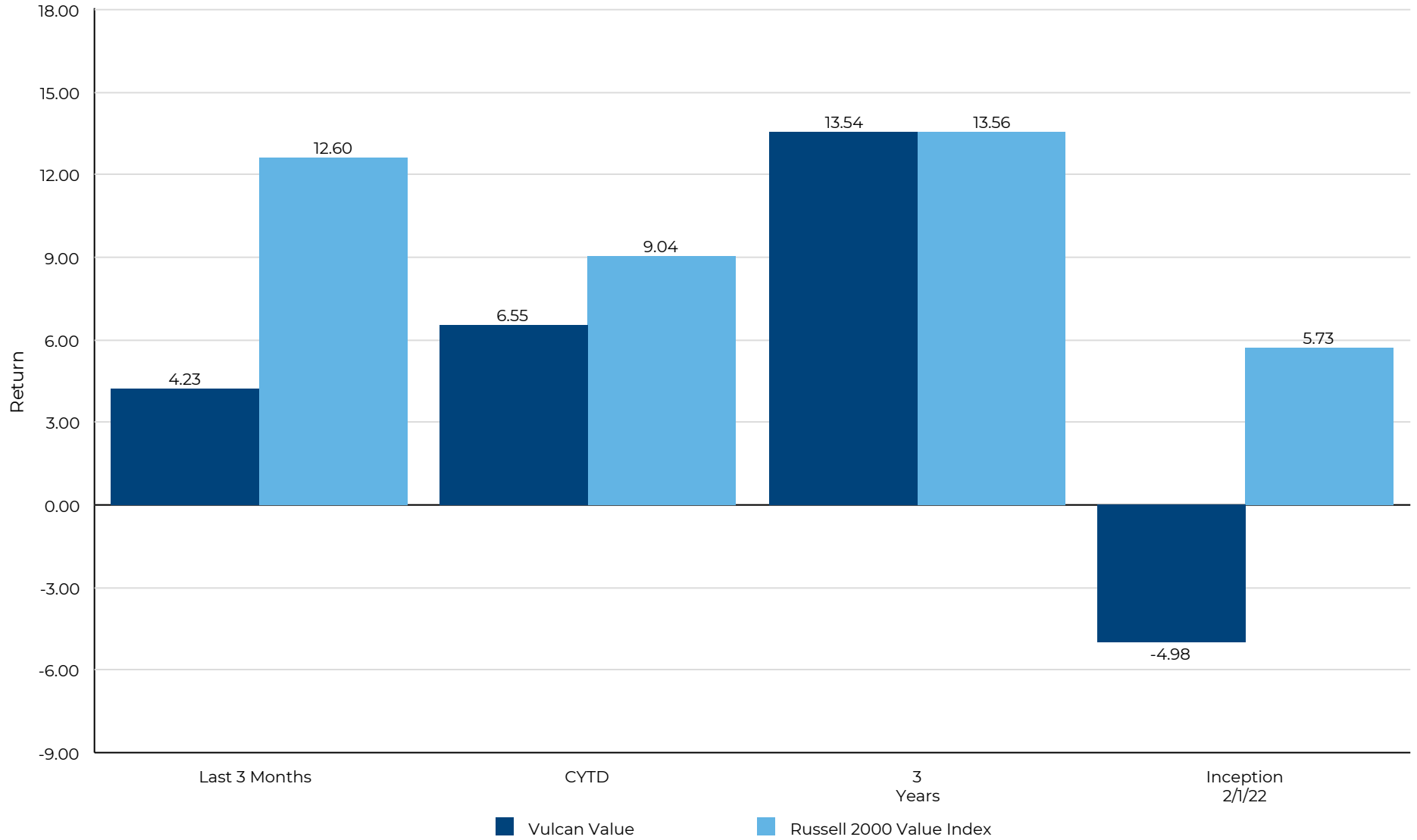
Mid Cap Growth



Mid Cap Growth

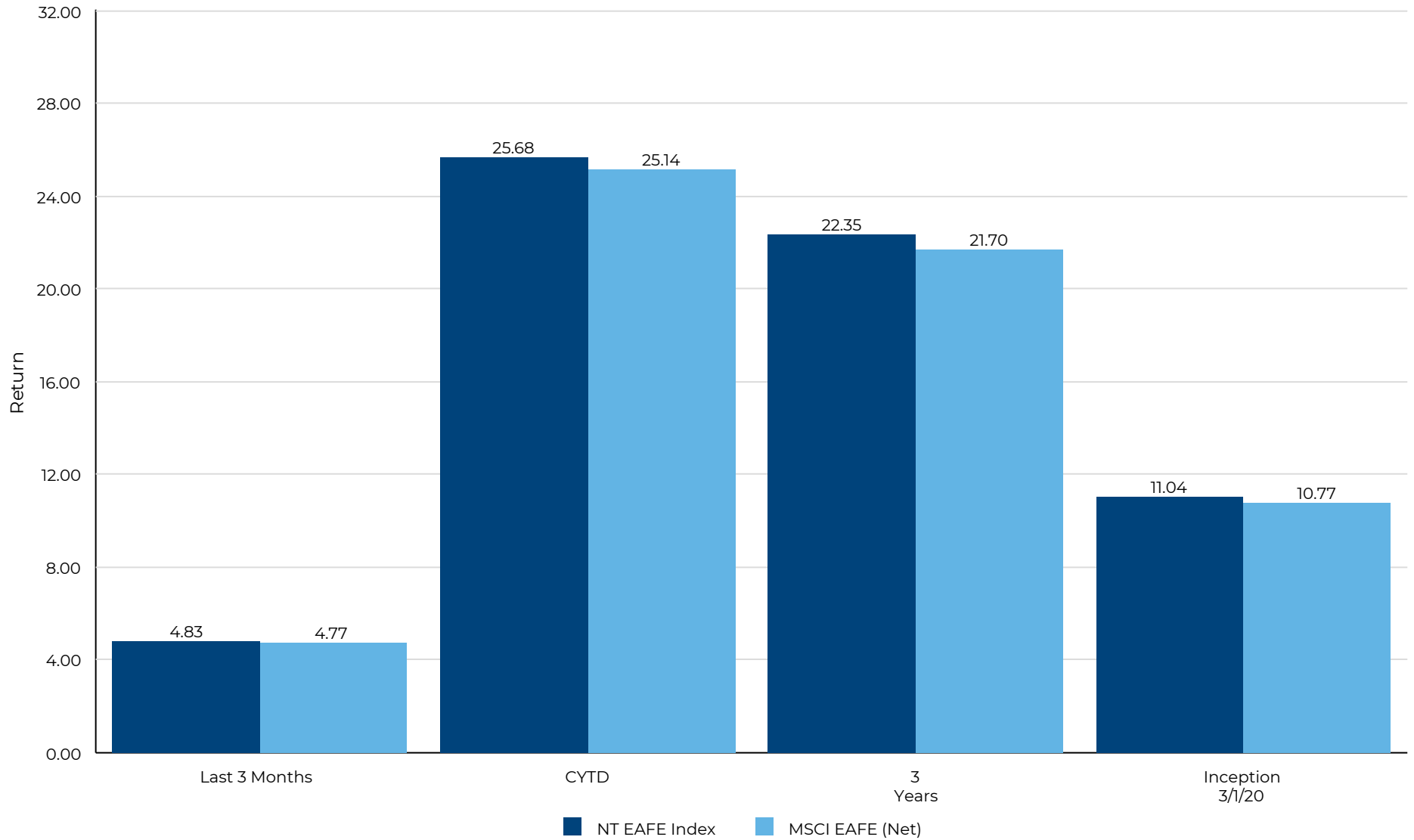


Small Cap Value

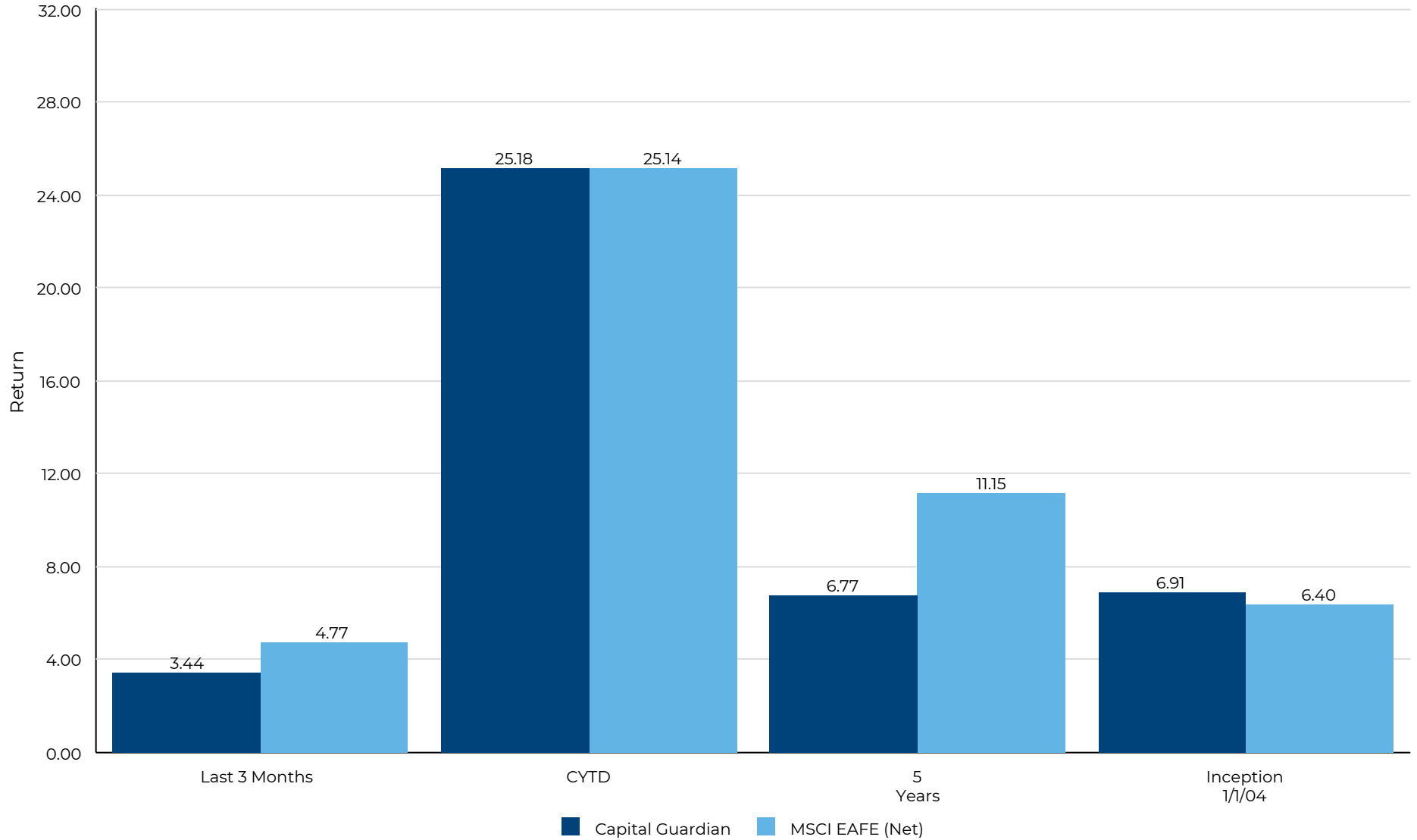


Salt River Project Employees' Retirement Plan

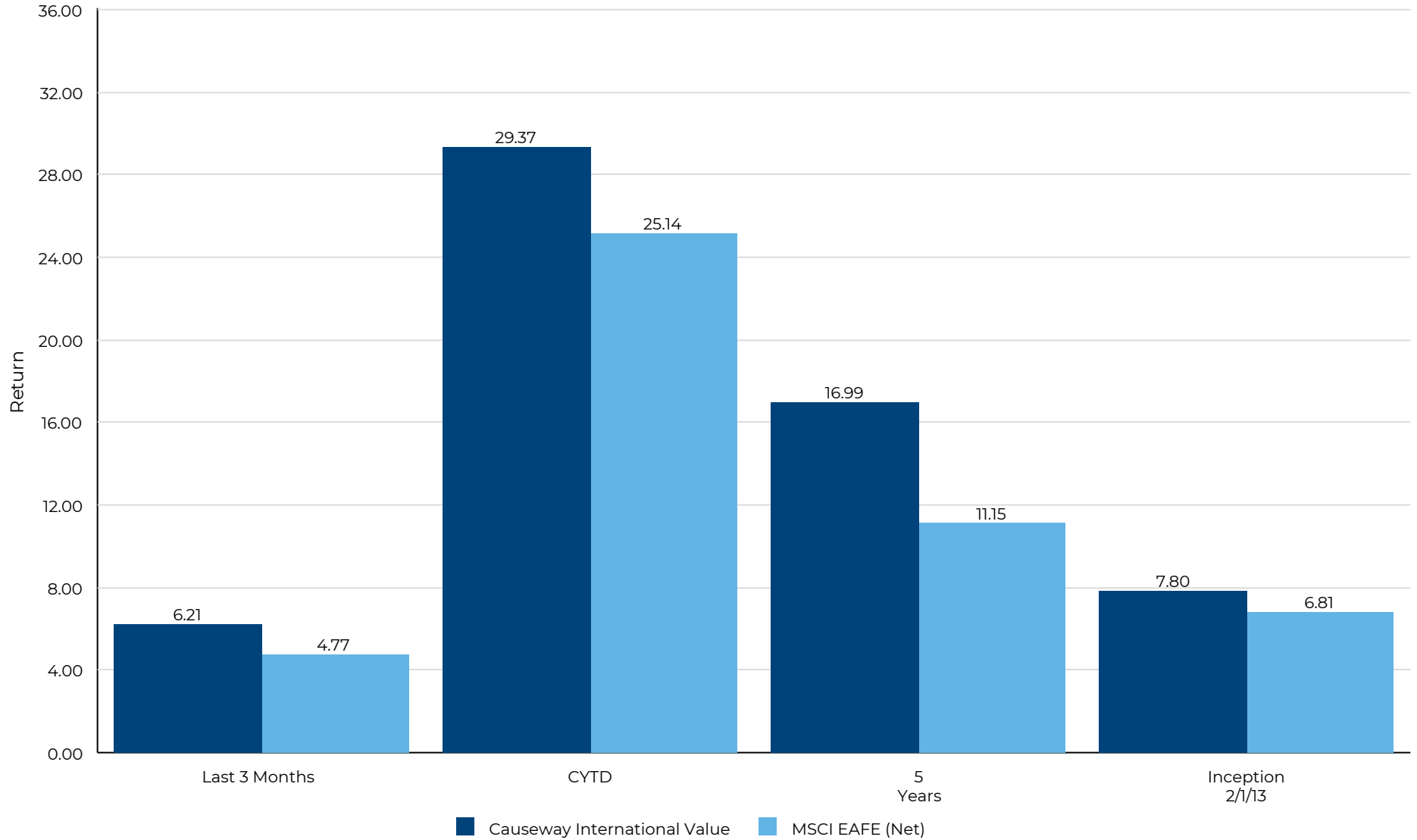
International



International

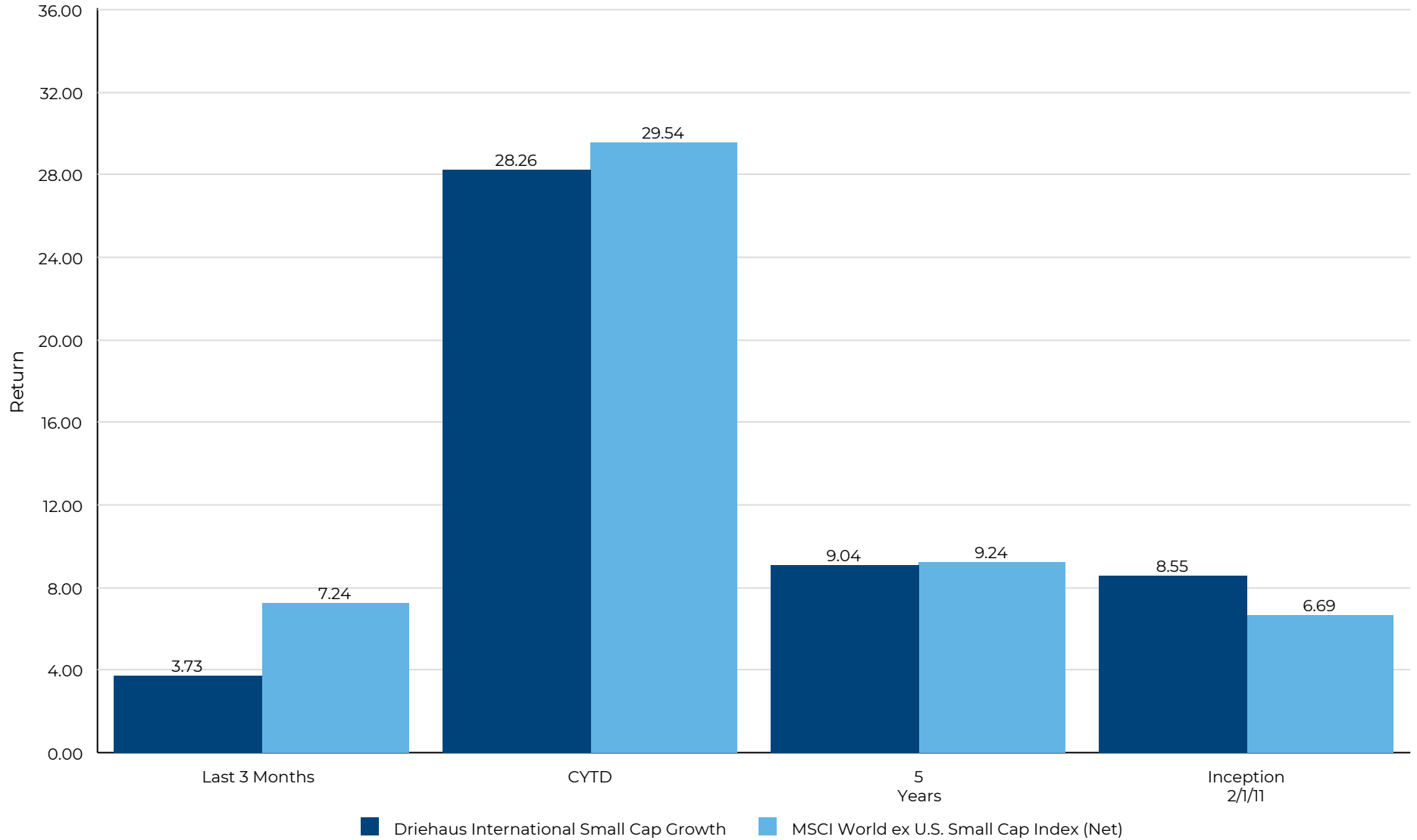


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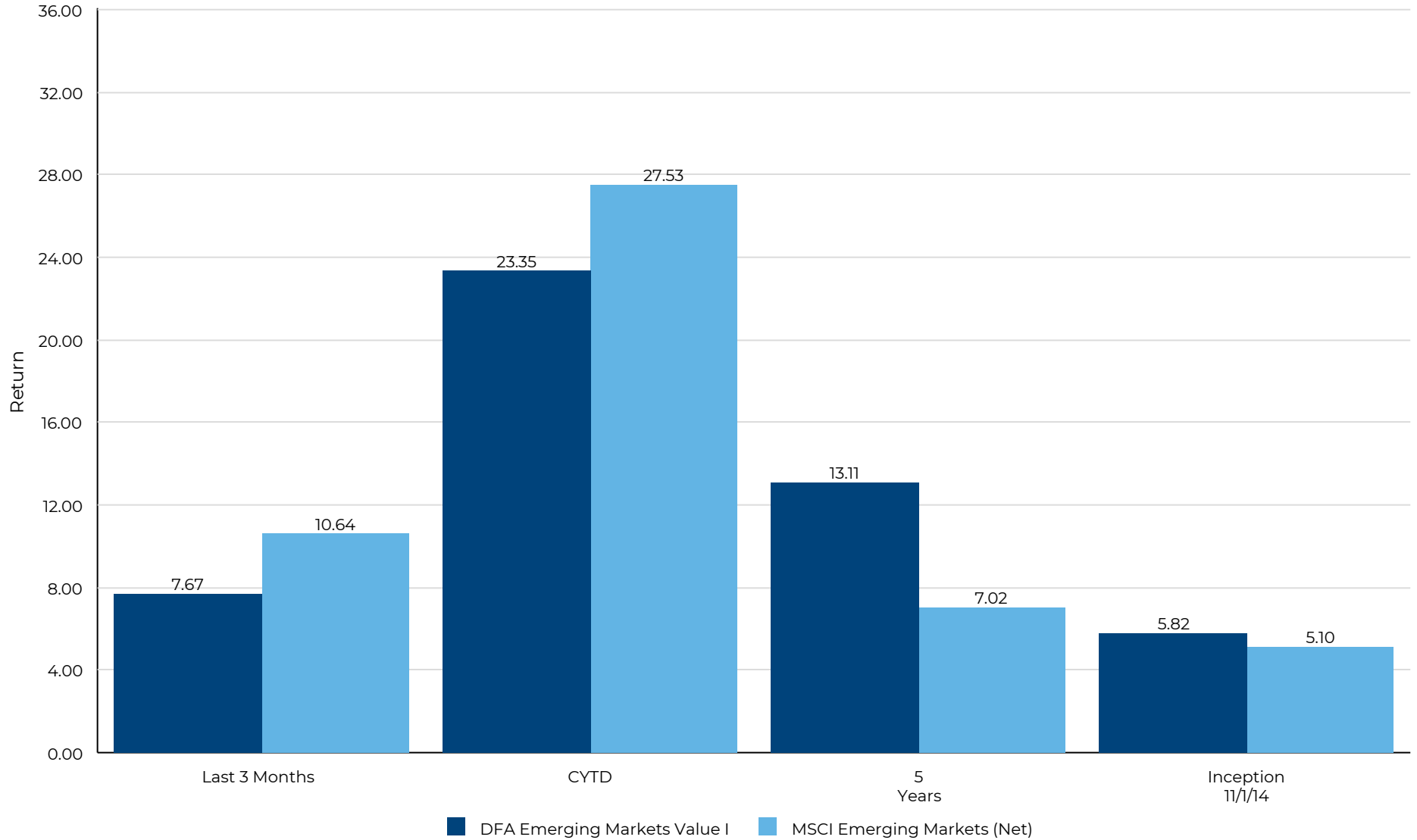


Salt River Project Employees' Retirement Plan

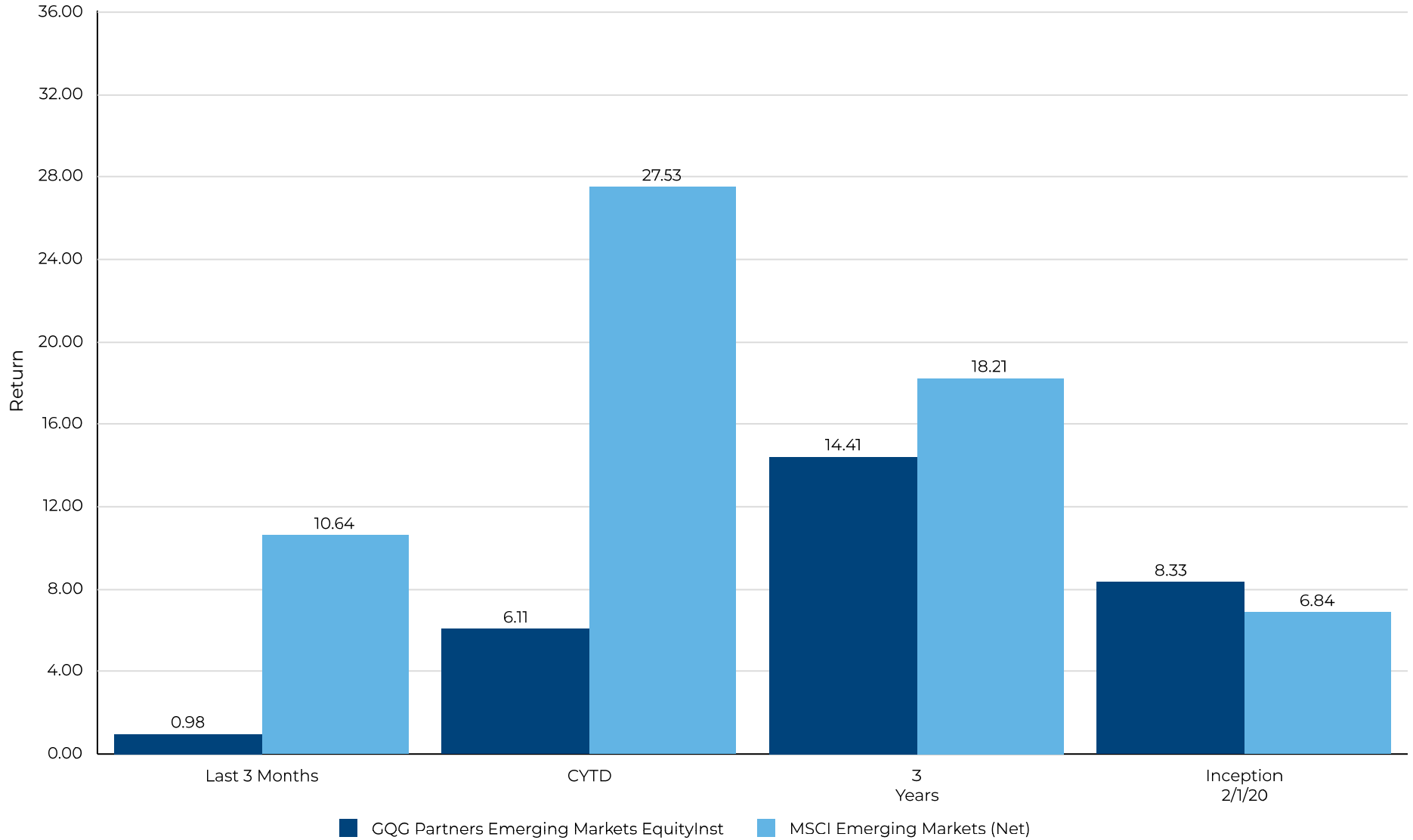
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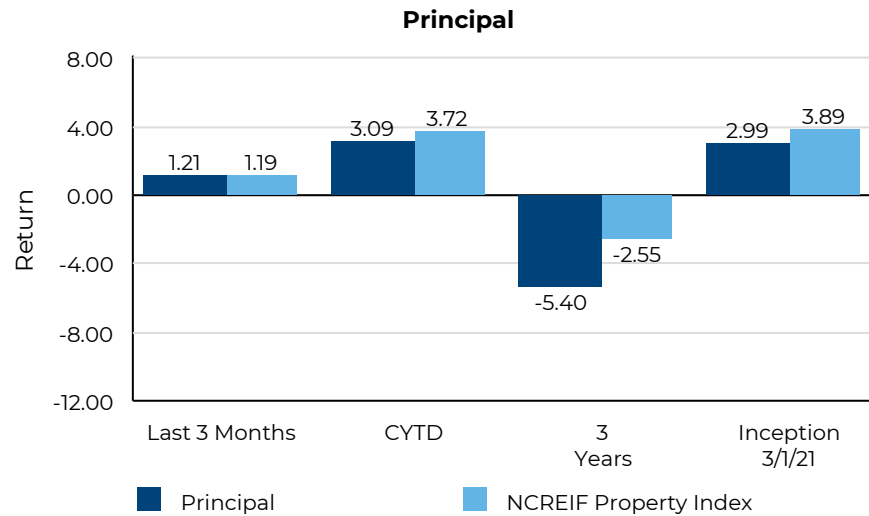
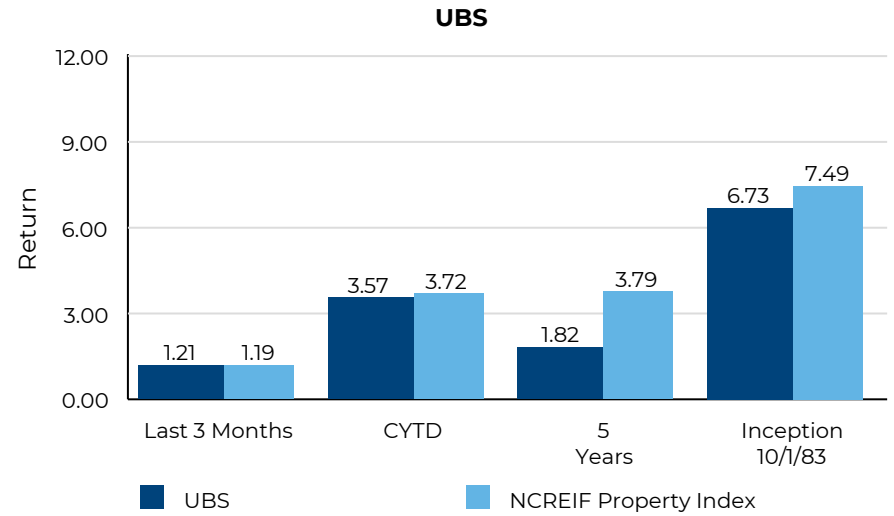
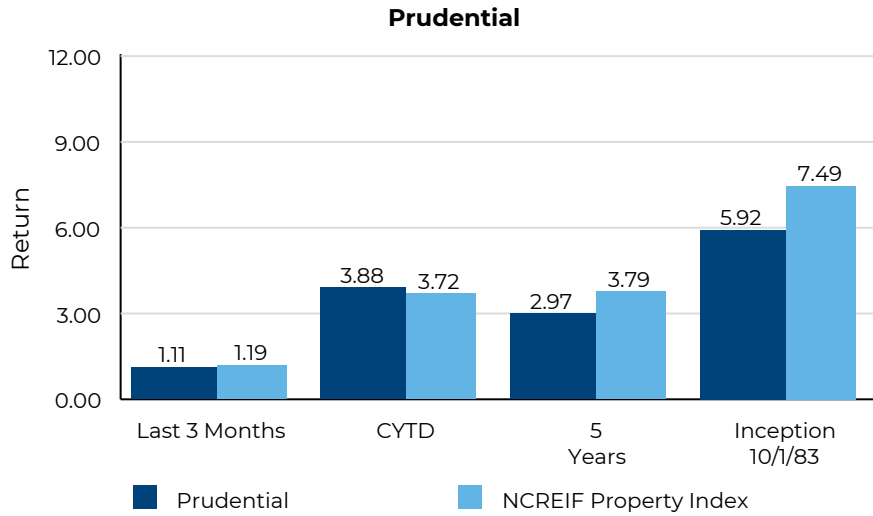
Emerging Markets



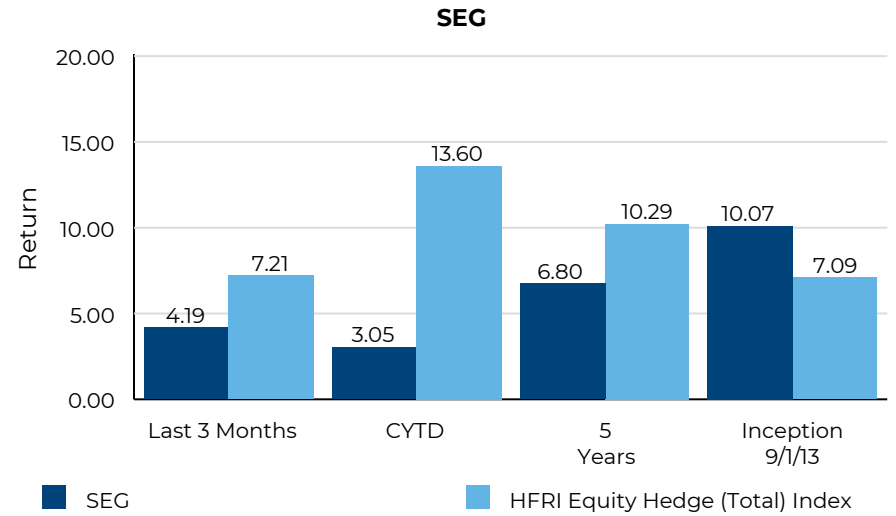
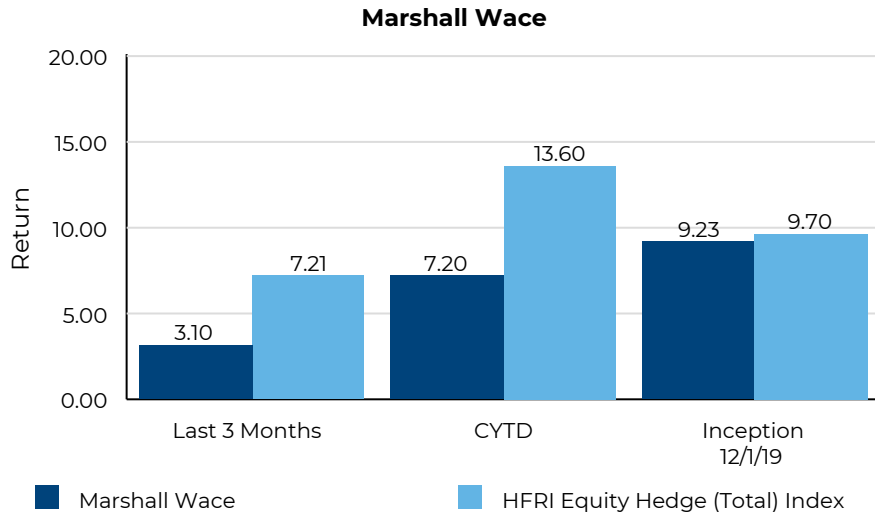
Emerging Markets



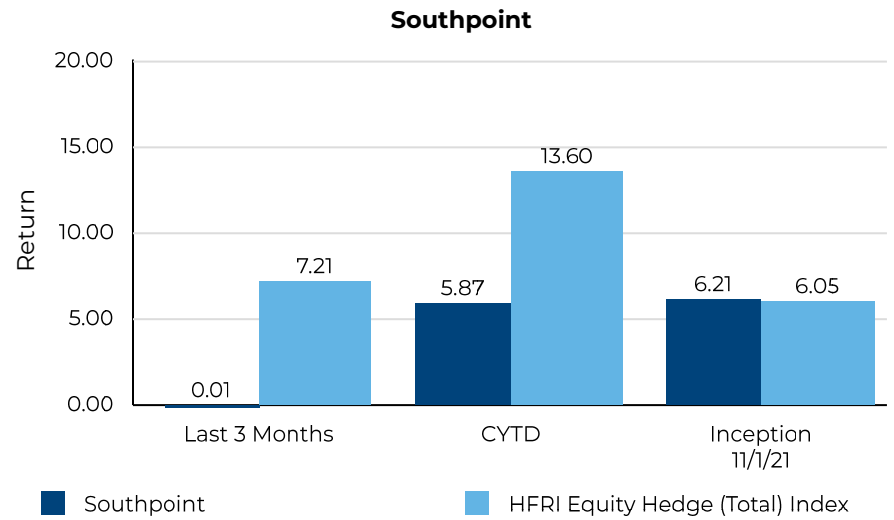
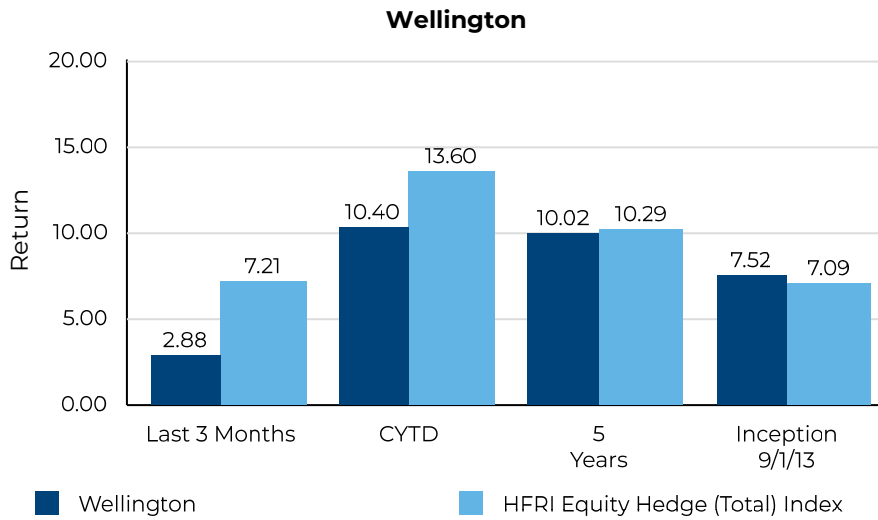
Salt River Project Employees' Retirement Plan



Salt River Project Employees' Retirement Plan



Salt River Project Employees' Retirement Plan



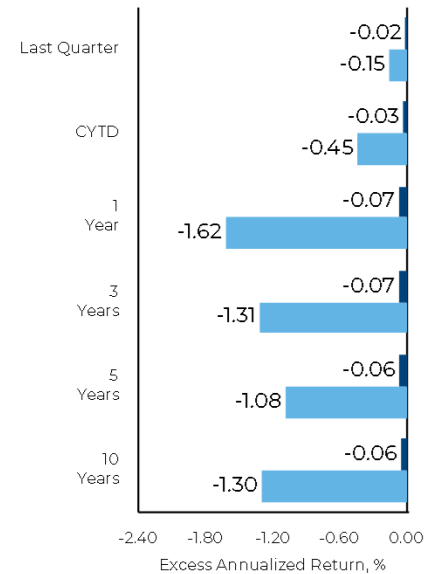
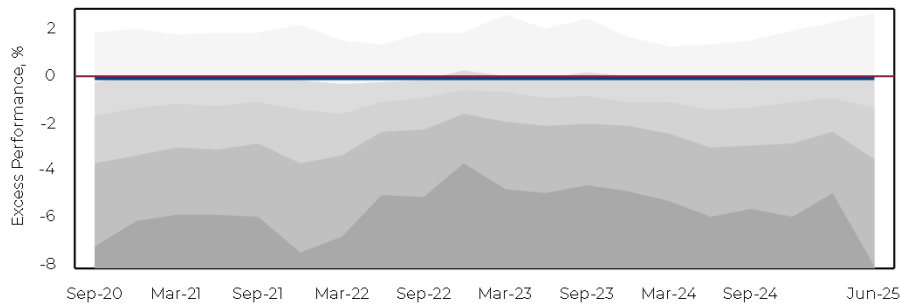
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Northern Trust S&P 500 Index	10.92	6.17	15.09	19.64	16.58	13.59	24.94	26.23	-18.14	28.63	18.34
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	42	36	26	24	22	7	26	26	49	22	40
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

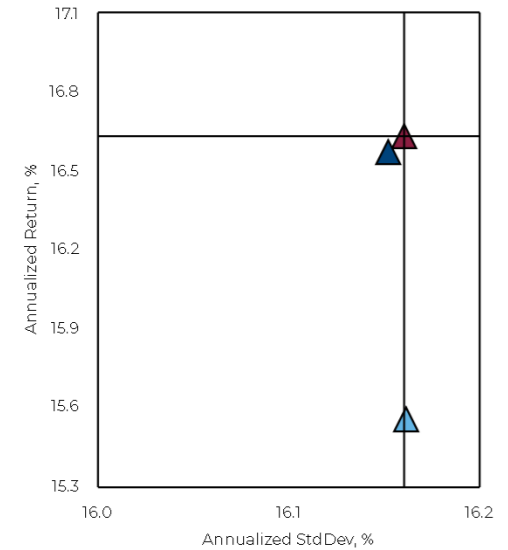
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Northern Trust S&P 500 Index	0.87	-0.05	1.00	1.00	99.86	100.05	-5.07
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

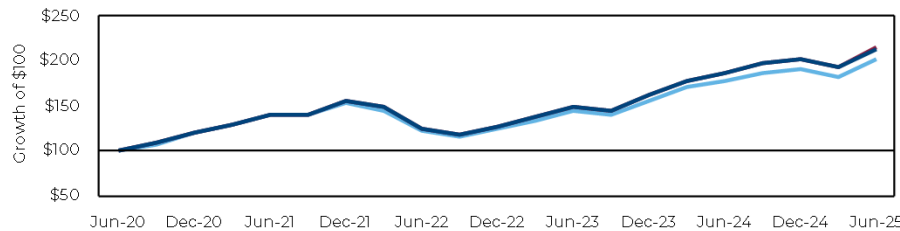
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



5 Year Cumulative Performance



■ Northern Trust S&P 500 Index
■ Large Blend Median

▲ Northern Trust S&P 500 Index ▲ Large Blend Median
▲ S&P 500 Index

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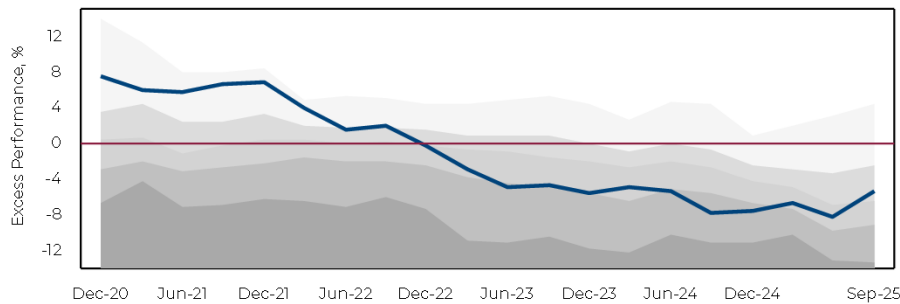
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Artisan Mid Cap	8.99	16.23	22.59	17.56	6.29	11.81	13.41	24.55	-36.48	10.93	57.74
Russell Midcap Growth Index	2.78	12.84	22.02	22.85	11.26	13.37	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	3.18	7.42	11.48	16.50	7.56	11.42	15.01	20.68	-28.67	11.75	38.88
Rank (%)	10	16	17	45	63	42	59	25	90	58	16
Population	458	458	458	454	442	413	469	504	516	525	504

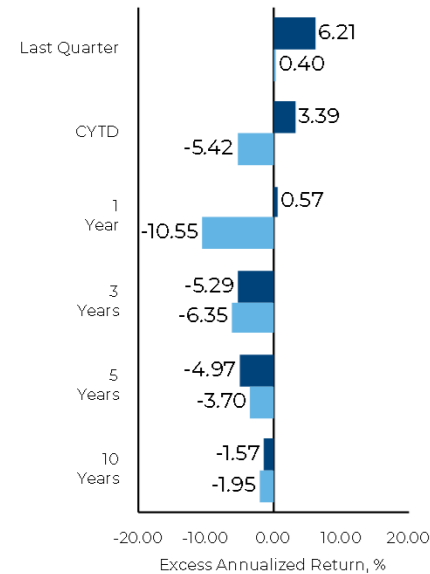
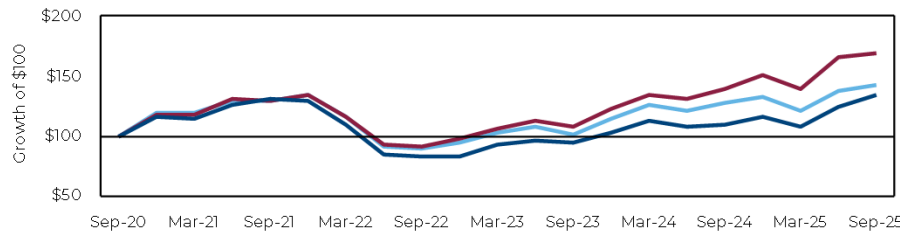
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.26	-3.92	0.96	0.91	90.81	106.37	-0.76
Russell Midcap Growth Index	0.49	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.32	-2.52	0.97	0.92	91.57	100.56	-0.58

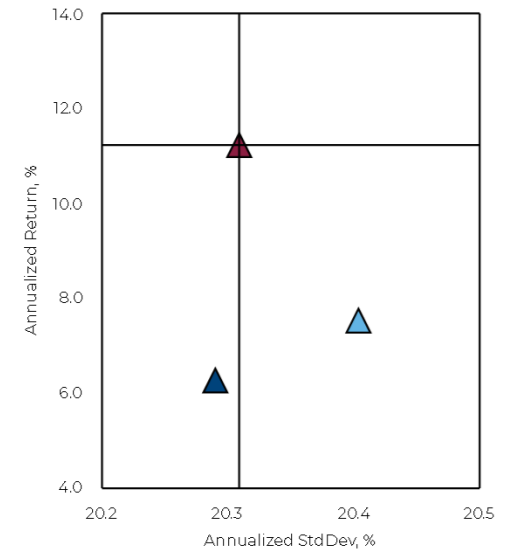
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Artisan Mid Cap
■ Mid-Cap Growth Median
▲ Artisan Mid Cap
▲ Mid-Cap Growth Median
▲ Russell Midcap Growth Index

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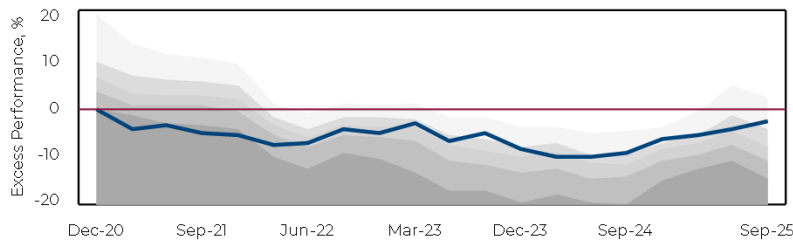
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PRIMECAP Odyssey Aggressive Growth	14.49	19.20	22.38	21.93	11.06	13.08	12.50	25.03	-24.03	9.38	29.00
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40
Mid-Cap Growth Median	3.18	7.42	11.48	16.50	7.56	11.42	15.01	20.68	-28.67	11.75	38.88
Rank (%)	3	12	17	14	15	15	62	22	18	69	80
Population	458	458	458	454	442	413	469	504	516	525	504

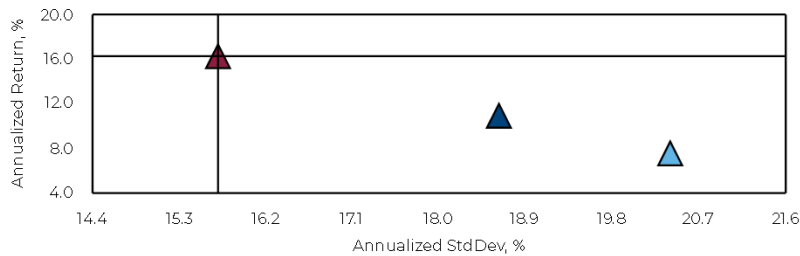
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.50	-4.71	1.03	0.76	89.81	106.38	-0.47
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.32	-8.75	1.14	0.77	90.91	129.68	-0.74

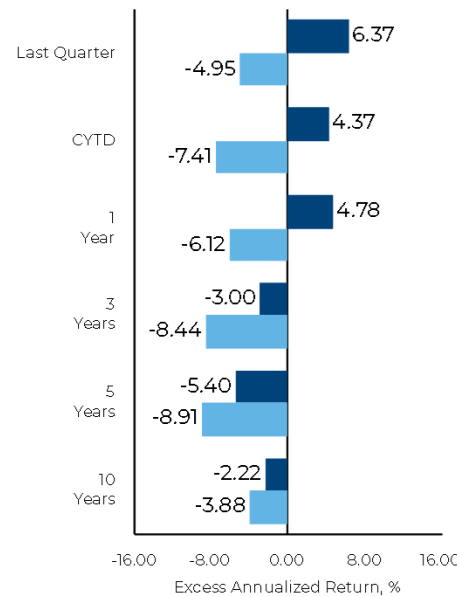
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PRIMECAP Odyssey Aggressive Growth ▲ Mid-Cap Growth Median
▲ S&P 500 Index



■ PRIMECAP Odyssey Aggressive Growth
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,475 Million
PM Tenure	20 Years 10 Months
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.95 %
Number of Holdings	189
Turnover	9.00 %
Avg. Market Cap	\$34,130 Million
Dividend Yield	0.46 %

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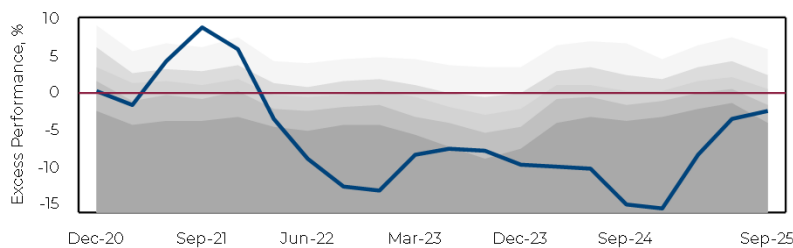
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vulcan Value Partners Small Cap	3.74	5.67	-3.31	11.22	6.78	4.23	-1.40	19.75	-45.20	45.29	-3.33
Russell 2000 Value Index	12.60	9.04	7.88	13.56	14.59	9.23	8.05	14.65	-14.48	28.27	4.63
Small Blend Median	8.27	6.22	5.67	14.31	12.24	9.42	10.85	16.28	-16.75	22.61	13.21
Rank (%)	88	56	95	86	99	100	100	16	100	1	98
Population	547	547	547	533	524	483	562	595	601	619	617

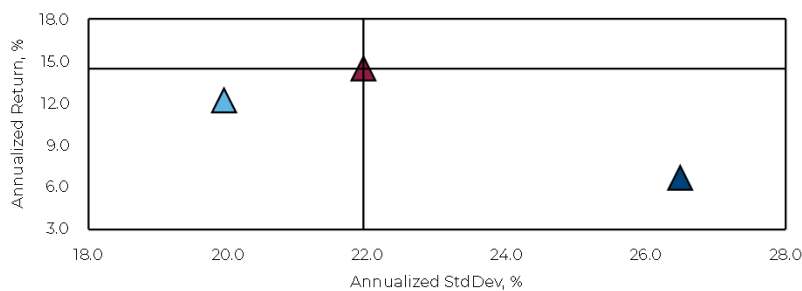
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.27	-6.86	1.07	0.78	93.76	114.42	-0.48
Russell 2000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.53	-0.52	0.87	0.92	87.41	89.27	-0.42

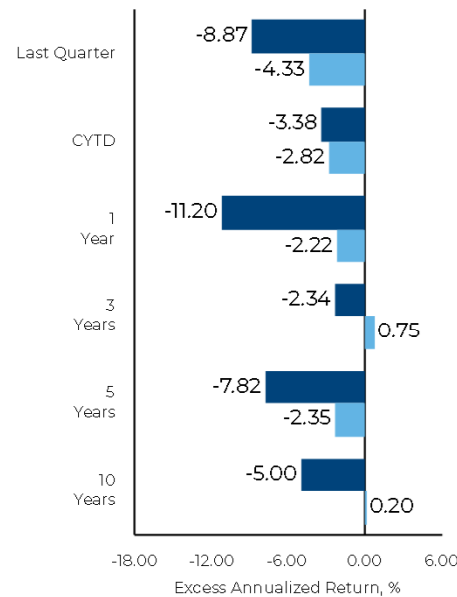
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vulcan Value Partners Small Cap ▲ Small Blend Median ▲ Russell 2000 Value Index



■ Vulcan Value Partners Small Cap ■ Small Blend Median

INVESTMENT PROFILE

Ticker	VVPSX
Portfolio Manager	Team Managed
Portfolio Assets	\$28 Million
PM Tenure	15 Years 9 Months
Net Expense(%)	1.15 %
Fund Inception	2009
Category Expense Median	1.19
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.79 %
Number of Holdings	26
Turnover	29.00 %
Avg. Market Cap	\$3,188 Million
Dividend Yield	2.79 %

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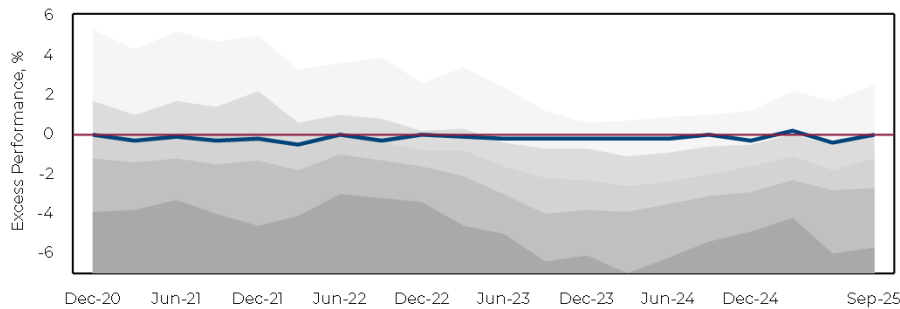
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT EAFE Index Fund - NL	4.83	25.76	15.35	22.33	11.48	8.53	3.87	18.22	-13.83	11.51	8.44
MSCI EAFE Index	4.83	25.72	15.58	22.33	11.71	8.70	4.35	18.85	-14.01	11.78	8.28
Foreign Large Blend Median	5.16	25.70	16.09	21.10	10.41	7.95	4.55	16.12	-16.05	10.18	10.34
Rank (%)	55	50	60	27	22	27	59	22	20	32	64
Population	598	595	594	581	568	510	622	674	698	727	715

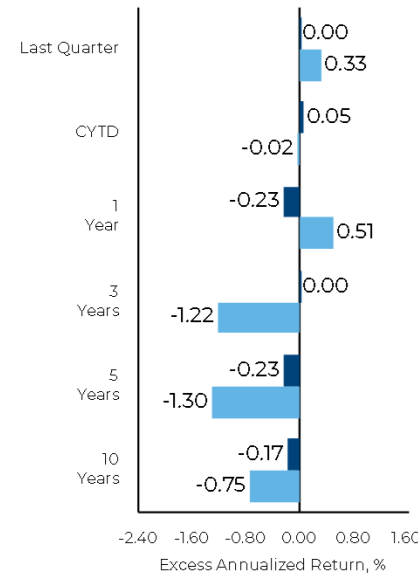
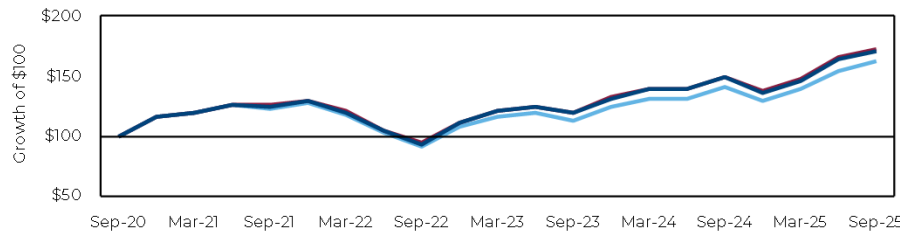
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT EAFE Index Fund - NL	0.57	-0.50	1.03	0.99	102.01	104.21	-0.06
MSCI EAFE Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.52	-0.95	0.98	0.94	95.24	100.38	-0.29

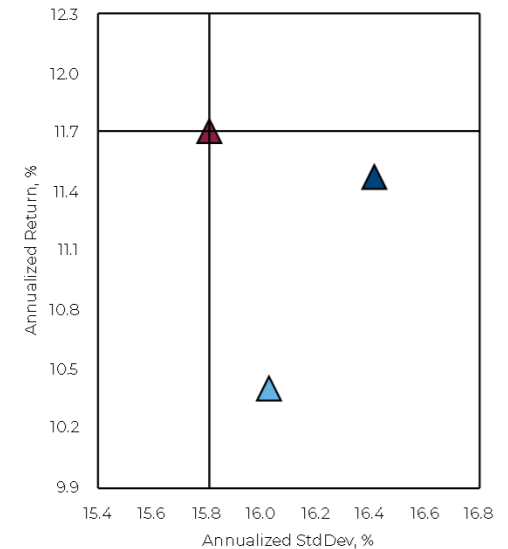
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ NT EAFE Index Fund - NL
■ Foreign Large Blend Median

▲ NT EAFE Index Fund - NL
▲ Foreign Large Blend Median
▲ MSCI EAFE Index

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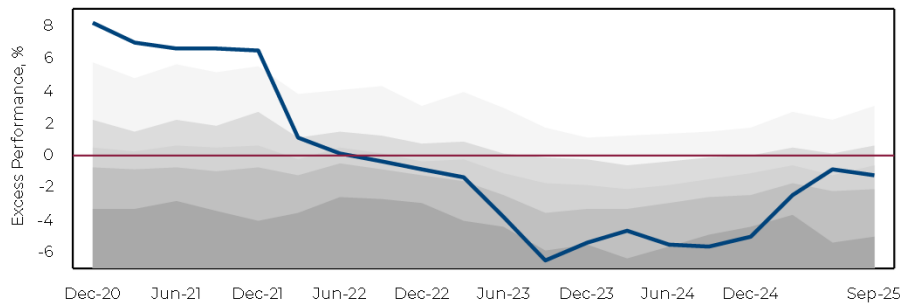
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Capital Guardian	3.44	25.18	14.72	20.43	6.77	9.30	0.95	17.43	-23.89	7.40	22.45
MSCI EAFE (Net)	4.77	25.14	14.99	21.70	11.15	8.17	3.82	18.24	-14.45	11.26	7.82
Foreign Large Blend Median	5.16	25.70	16.09	21.10	10.41	7.95	4.55	16.12	-16.05	10.18	10.34
Rank (%)	79	56	67	63	95	11	89	34	97	77	6
Population	598	595	594	581	568	510	622	674	698	727	715

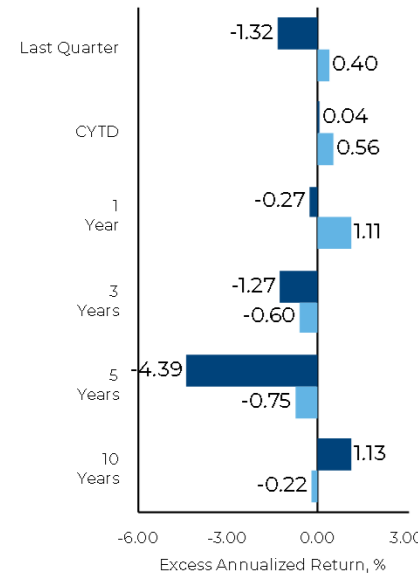
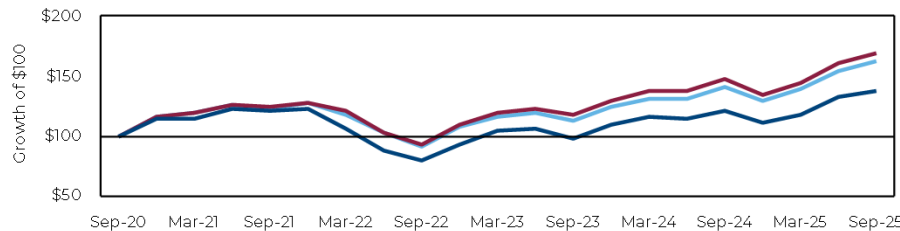
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Capital Guardian	0.29	-4.63	1.08	0.94	98.54	120.30	-0.84
MSCI EAFE (Net)	0.57	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.52	-0.47	0.98	0.94	96.38	99.37	-0.16

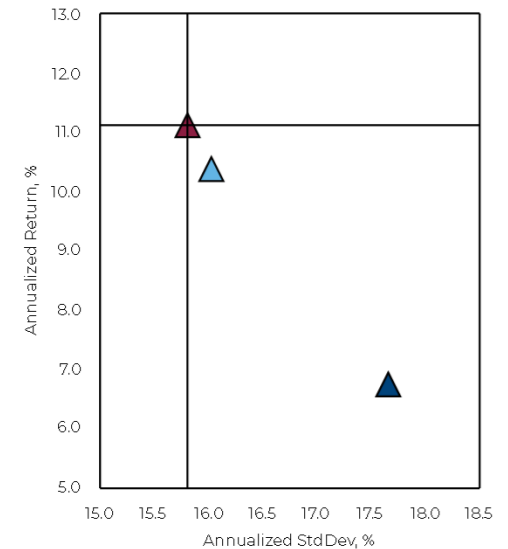
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Capital Guardian
■ Foreign Large Blend Median

▲ Capital Guardian
▲ MSCI EAFE (Net)
▲ Foreign Large Blend Median

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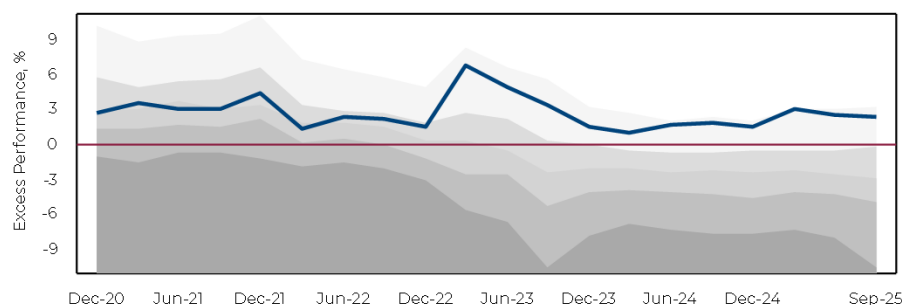
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Causeway International Value Equity	6.44	29.36	19.15	28.93	18.15	10.06	5.85	29.02	-7.22	10.54	6.06
MSCI EAFE Value	7.48	32.77	23.40	26.55	16.45	8.85	6.44	19.79	-4.95	11.58	-2.10
IM International Large Cap Value Equity (SA+CF) Median	6.42	28.54	18.91	23.60	14.11	9.08	5.22	19.29	-8.81	12.30	4.38
Rank (%)	49	44	49	9	14	30	43	4	30	63	35
Population	116	116	114	112	109	90	118	123	134	139	158

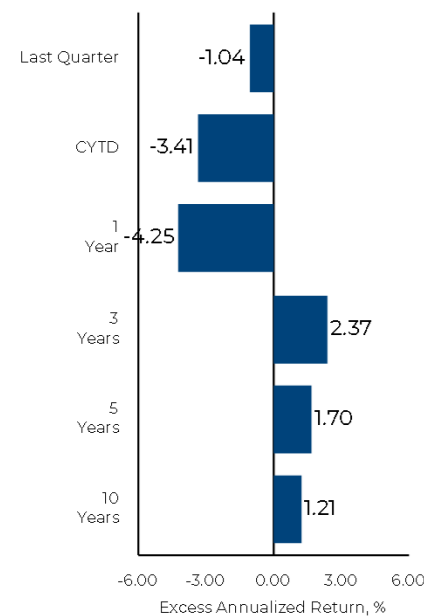
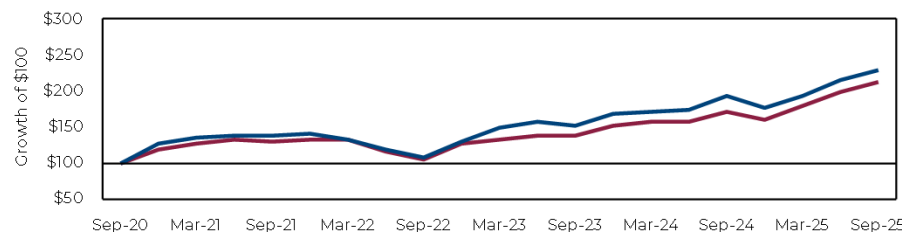
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Causeway International Value Equity	0.81	-0.45	1.15	0.91	109.64	107.01	0.32
MSCI EAFE Value	0.85	0.00	1.00	1.00	100.00	100.00	-

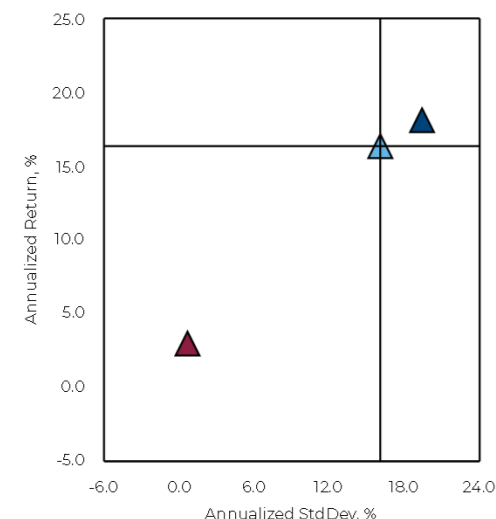
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Causeway International Value Equity

▲ Causeway International Value Equity
 ▲ MSCI EAFE Value
 ▲ 90 Day U.S. Treasury Bill

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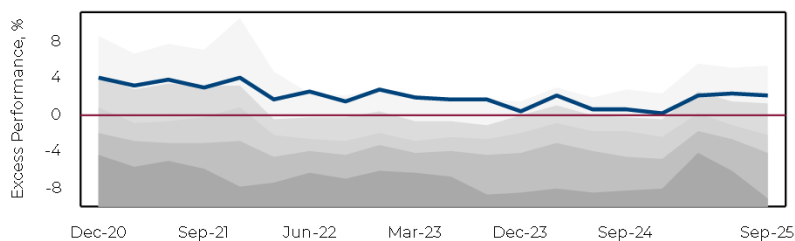
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Driehaus International Small Cap Growth	3.61	27.98	16.90	19.79	8.67	9.47	3.15	11.95	-24.40	12.49	29.71
MSCI AC World ex USA Small Growth Index (Net)	5.95	24.12	15.14	17.73	6.94	8.01	3.13	14.11	-26.09	11.53	23.69
Foreign Small/Mid Growth Median	1.87	17.90	10.51	15.45	4.23	6.75	0.93	12.17	-28.95	11.20	21.99
Rank (%)	32	20	33	16	9	7	37	54	15	44	32
Population	116	116	116	112	99	93	129	138	141	135	135

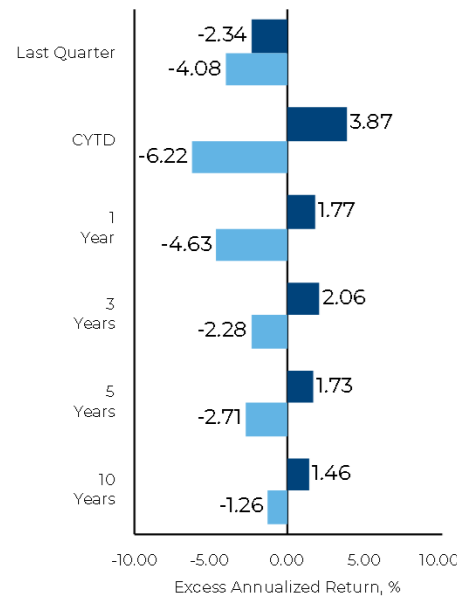
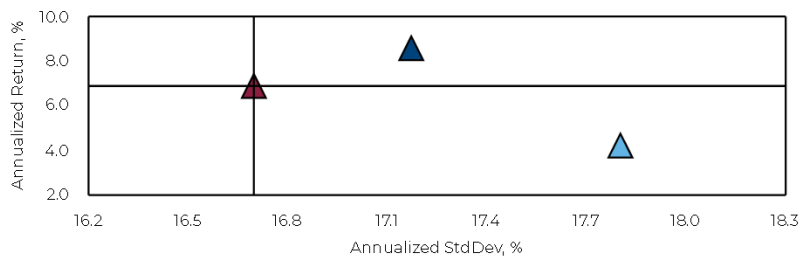
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.40	1.82	0.98	0.92	104.80	97.87	0.34
MSCI AC World ex USA Small Growth Index (Net)	0.31	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	0.16	-2.25	1.02	0.89	101.40	113.01	-0.40

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	DRIOX
Portfolio Manager	Burr,D/Mouser, D/Srichandra,A
Portfolio Assets	\$324 Million
PM Tenure	18 Years
Net Expense(%)	1.15 %
Fund Inception	2007
Category Expense Median	1.24
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.30 %
Number of Holdings	117
Turnover	87.00 %
Avg. Market Cap	\$4,279 Million
Dividend Yield	1.76 %

▲ Driehaus International Small Cap Growth
▲ Foreign Small/Mid Growth Median
▲ MSCI AC World ex USA Small Growth Index (Net)

■ Driehaus International Small Cap Growth
■ Foreign Small/Mid Growth Median

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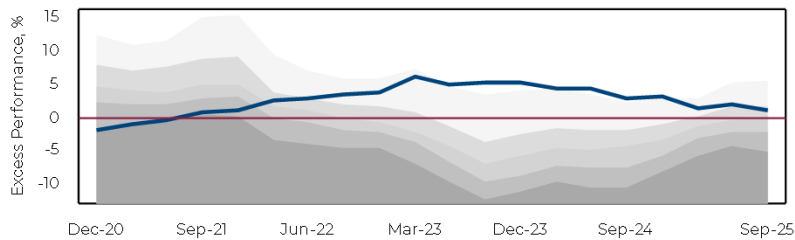
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA Emerging Markets Value I	7.67	23.35	13.95	18.93	13.11	9.19	6.17	16.49	-10.74	12.41	2.73
MSCI Emerging Markets Value (Net)	8.74	24.79	13.30	17.81	9.90	7.14	4.51	14.21	-15.83	4.00	5.48
Diversified Emerging Mkts Median	9.93	26.06	17.54	18.04	6.42	7.58	6.20	10.91	-22.75	-1.73	18.71
Rank (%)	73	66	75	35	5	18	51	19	2	8	97
Population	659	656	656	627	575	503	701	743	756	757	734

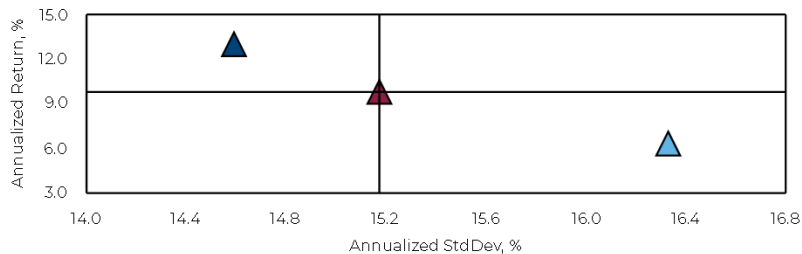
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.72	3.57	0.93	0.94	101.16	82.83	0.79
MSCI Emerging Markets Value (Net)	0.51	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.28	-2.99	1.00	0.85	93.43	113.85	-0.51

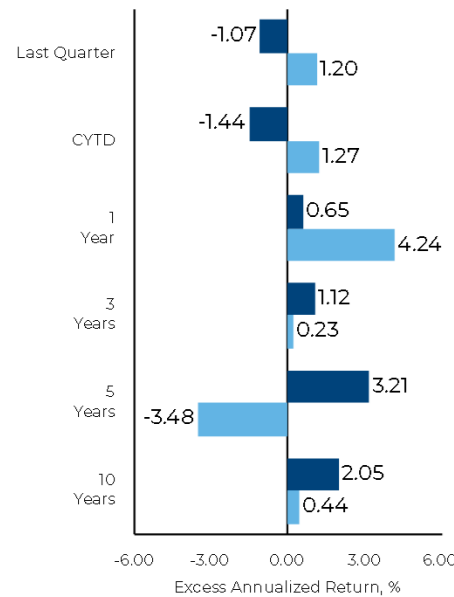
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ DFA Emerging Markets Value I ▲ Diversified Emerging Mkts Median
 ▲ MSCI Emerging Markets Value (Net)



■ DFA Emerging Markets Value I
 ■ Diversified Emerging Mkts Median

INVESTMENT PROFILE

Ticker	DFEVX
Portfolio Manager	Fogdall,J/Phillips,M/Wren, E
Portfolio Assets	\$12,633 Million
PM Tenure	15 Years 7 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.12
Subadvisor	DFA Australia Limited/Dimensional

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.98 %
Number of Holdings	3552
Turnover	12.00 %
Avg. Market Cap	\$13,967 Million
Dividend Yield	4.56 %

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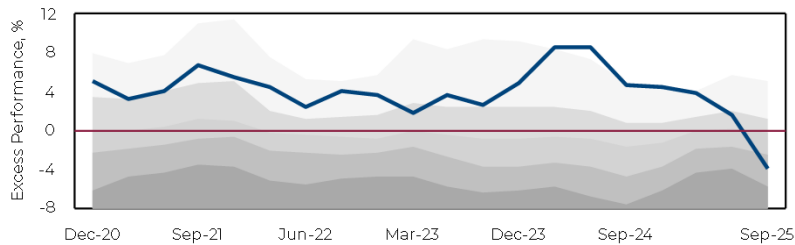
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
GQG Partners Emerging Markets EquityInst	0.98	6.11	-1.44	14.41	5.34	-	6.20	28.81	-20.88	-2.38	33.98
MSCI Emerging Markets (Net)	10.64	27.53	17.32	18.21	7.02	7.99	7.50	9.83	-20.09	-2.54	18.31
Diversified Emerging Mkts Median	9.93	26.06	17.54	18.04	6.42	7.58	6.20	10.91	-22.75	-1.73	18.71
Rank (%)	96	100	99	85	62	-	51	1	31	56	12
Population	659	656	656	627	575	503	701	743	756	757	734

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.25	1.01	0.62	0.61	68.19	65.13	-0.20
MSCI Emerging Markets (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.28	-0.27	0.97	0.91	96.28	100.71	-0.10

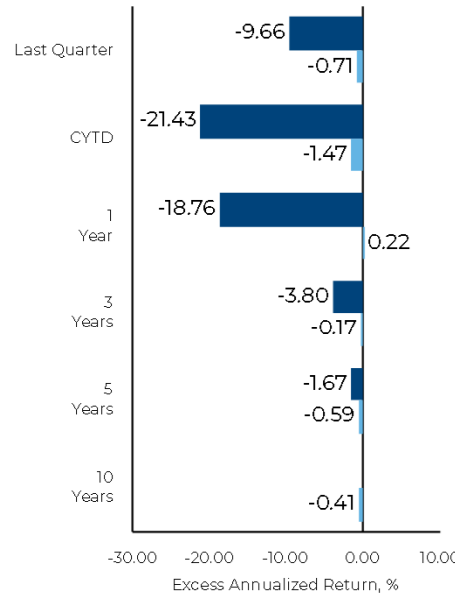
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ GQG Partners Emerging Markets EquityInst ▲ Diversified Emerging Mkts Median
▲ MSCI Emerging Markets (Net)



■ GQG Partners Emerging Markets EquityInst
■ Diversified Emerging Mkts Median

INVESTMENT PROFILE

Ticker	GQGIX
Portfolio Manager	Team Managed
Portfolio Assets	\$21,315 Million
PM Tenure	8 Years 9 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.77 %
Number of Holdings	94
Turnover	97.00 %
Avg. Market Cap	\$67,068 Million
Dividend Yield	3.55 %

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GQG PARTNERS EMERGING MARKETS EQUITY

<p>TOPIC</p>	<p>The strategy has undergone a period of sharp relative underperformance over the past 16 months after an extended period of outperformance through the first half of 2024. Bold contrarian expressions at the country and sector level and stock selection have driven performance in both the good times and the bad. The weak shorter-term performance is weighing on the fund's intermediate-term returns with the trailing three and five-year figures falling below the MSCI Emerging Markets Index and the median of the diversified emerging markets peer group. Longer-term results remain compelling as the strategy has generally been a steady performer historically.</p>
<p>ATTRIBUTION</p>	<p>During the third quarter, the strategy returned 0.98% versus 10.64% for the core MSCI Emerging Markets benchmark. At the country level, portfolio positioning accounted for all of the quarterly shortfall. No exposure to China (30% of the index and a strong market), a significant overweight to India (30% versus 17%, weaker market), and some off benchmark U.S. listed (MercadoLibre) and U.S. multinational (Colgate, Coca-Cola, Philip Morris) exposure detracted significantly. Stock selection had a muted effect as strong results in Taiwan were offset by weakness elsewhere. At the sector level, both positioning and stock selection were meaningful detractors. A significant underweight to growth sectors like information technology and consumer discretionary in conjunction with an overweight to lower valuation sectors like consumer staples, utilities, and energy detracted. The positioning mismatch was compounded further by weaker stock selection in communication services (Bharti Airtel, Singapore Telecommunications, no Tencent), consumer discretionary (MercadoLibre, ITC Hotels, no Alibaba), and industrials (Adani Enterprises).</p>
<p>OUR VIEW</p>	<p>The team has grown increasingly weary of what they see as unsustainably high valuations for technology stocks while growth trajectories appear to be slowing. The repositioning away from technology and into staples and utilities that began mid-2024 combined with mismatched country positioning (little to no China, more India) and tougher stock selection has led to significant short-term underperformance. Despite this near-term weakness, we maintain a high degree of confidence in this experienced team and the underlying process that has worked well over the longer-term.</p>

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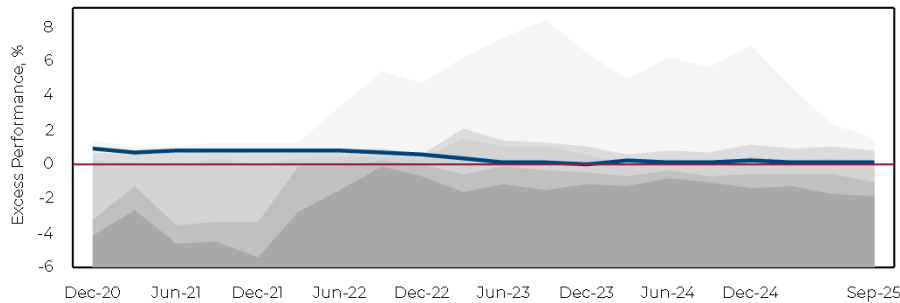
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Legal & General US Long Duration Credit	3.48	7.30	0.35	6.05	-3.00	2.90	-2.52	9.43	-26.05	-2.48	16.70
Total Fixed Income	3.42	7.04	-0.35	5.90	-3.25	2.48	-3.21	9.40	-25.97	-2.71	14.60
Long-Term Bond Median	3.61	7.25	0.64	6.01	-2.59	2.62	-1.91	9.21	-26.07	-1.17	14.37
Rank (%)	70	49	64	44	66	29	76	40	50	85	14
Population	35	35	35	31	30	30	35	32	31	30	30

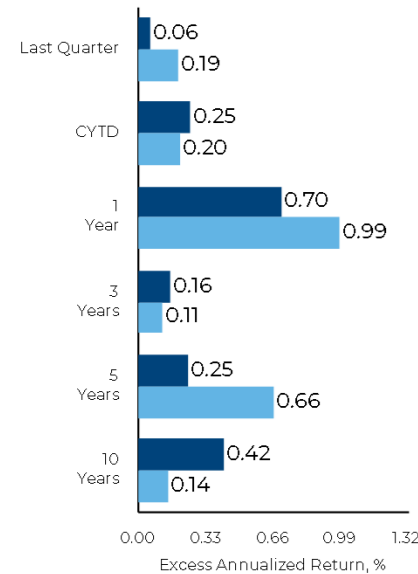
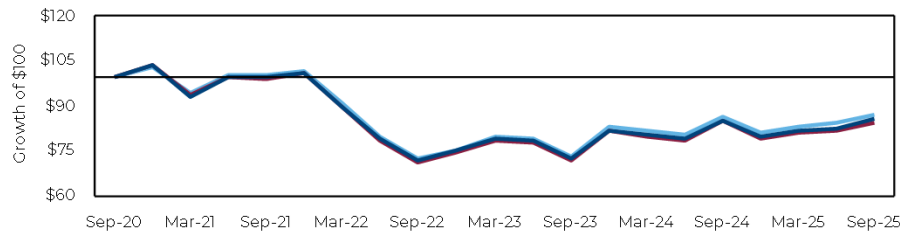
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Legal & General US Long Duration Credit	-0.37	0.21	0.99	1.00	99.15	98.06	0.33
Total Fixed Income	-0.39	0.00	1.00	1.00	100.00	100.00	-
Long-Term Bond Median	-0.38	0.24	0.95	0.98	95.58	93.42	0.26

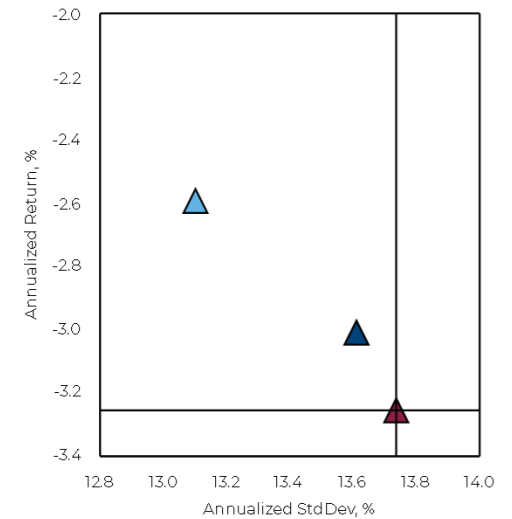
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Legal & General US Long Duration Credit
■ Long-Term Bond Median

▲ Legal & General US Long Duration Credit
▲ Long-Term Bond Median
▲ Total Fixed Income

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

CONTINUED...



SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

SALT RIVER PROJECT
3RD QUARTER, 2025

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

71 South Wacker Drive Suite 3490
Chicago, IL 60606

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

SRP 401(k) Plan

3rd Quarter, 2025 Quarterly Review

prepared by:

Tim Egan
Principal

Ellen Ogan Martel, AIF®
Principal

Section 1
RETIREMENT INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix





EMPLOYEE ASSISTANCE VS. FINANCIAL WELLNESS

Supporting employee well-being means addressing both emotional and financial health. While employee assistance programs (EAPs) have long served as a lifeline for personal and mental health challenges, financial stress remains a persistent barrier to productivity and satisfaction. Financial wellness programs like CAPTRUST At Work help employees break through that barrier.

	Employee Assistance Programs	CAPTRUST At Work
When to Use	When employees are facing immediate emotional, behavioral, financial, or personal challenges that impact their well-being or job performance	When employees are seeking to improve their short- and long-term financial health and stability, alleviate financial anxiety and uncertainty, and become better equipped to handle both planned and unexpected financial challenges
Primary Focus	Short-term, confidential emotional and behavioral health support for personal and workplace challenges	Comprehensive financial education and advice for both employer-sponsored plans and personal finances
Support	Reactive	Proactive
Availability	24/7 crisis support with scheduled counseling	During normal business hours with scheduling availability
Scope of Services	Counseling; personal, legal, or financial consultations; work-life balance assistance; and crisis intervention	Personalized financial advice, educational webinars, articles, videos, digital journeys, and financial technology
Delivery	Passive. Phone-based support and digital engagement	Active. In-person or virtual, group and one-on-one sessions, online education, and interactive planning tools
Accessibility	For employees and their families, usually via insurance	Personalized for all employees, with optional family access
Fiduciary Status	Inactive. Only if medical care is needed	Active
Impact	Effective for acute issues	Employees experience increased confidence, reduced financial stress, and improved productivity



FIDUCIARY UPDATE



EXECUTIVE ORDER ON ALTERNATIVES IN DEFINED CONTRIBUTION PLANS

On August 7, the president issued an executive order titled “Democratizing Access to Alternative Assets for 401(k) Plans.”

- Alternative assets include private equity, debt, and real estate; cryptocurrency; commodities; infrastructure; and lifetime income investment strategies such as longevity-risk-sharing pools.
- The order directs the Department of Labor (DOL) to clarify its position on alternative assets, including digital assets, by February 2026. (Note: The DOL already rescinded prior restrictive guidance related to cryptocurrency).
- The order mentions the possibility of making alternative assets available in an asset allocation fund, but not as a stand-alone investment.
- The order doesn’t alter existing law, so fiduciary duties under ERISA still apply—without exception for alternative investments.



IRS FINAL REGULATIONS ON CATCH-UP ELECTIONS

On September 15, the Internal Revenue Service (IRS) issued final regulations related to catch-up contributions under SECURE Act 2.0. Here are some key highlights:






- The IRS did not delay the effective date for the mandatory Roth catch-up contribution requirement. Plan sponsors should prepare to implement this change by the start of 2026.
- Employers that are part of a controlled group or affiliated services group may combine employee compensation across entities to determine if Roth catch-up contributions are required.
- The IRS clarified rules regarding the correction needed for failing to comply with the mandatory Roth catch-up requirement.
- Plan amendments are due for most plans by 12.31.26, in addition to amendments for the CARES Act and the first SECURE Act.

Please visit <https://www.captrust.com/secure-2-0-act/> for additional SECURE Act 2.0 updates.



PRIVATE EQUITY IN DC PLANS—REVIEWING THE DOL INFORMATION LETTER

In light of the executive order issued by the Trump administration concerning alternative investments in defined contribution plans, it is instructive to revisit the Department of Labor’s (DOL) 2020 Information Letter, as it is likely to serve as a basis for any forthcoming guidance or regulations from the department.

TIMELINE OF RECENT EVENTS	WHAT IS COVERED BY THE 2020 INFORMATION LETTER?	WHAT SHOULD PLAN SPONSORS CONSIDER?	
<ul style="list-style-type: none"> • DOL Information Letter, June 2020. The DOL issued an Information Letter providing guidance on the use of private equity as a component of designated investment alternatives in DC plans. • DOL Supplemental Statement, December 2021. The DOL expressed caution about private equity in DC plans, highlighting concerns about complexity and valuation. • Executive Order, August 2025. The executive order instructed the DOL to review fiduciary guidance on including alternative assets in DC plans. • DOL Rescinds 2021 Supplemental Statement, August 2025. 	<ul style="list-style-type: none"> • Opinion: The letter states that a plan sponsor would not violate their ERISA fiduciary duty solely by offering a professionally managed asset allocation fund that includes private equity investments. • Guidance: The letter provides suggestions for what a plan sponsor should consider when selecting asset allocation funds that contain private equity investments. • Not Covered: The letter addresses a specific set of circumstances and focuses solely on private equity. It does not provide guidance for private equity as a stand-alone menu option or other types of alternative investments. 		Plan Suitability
			Valuation Process
			Investment Structure
			Liquidity Restrictions
			Fees Assessed

ARTIFICIAL INTELLIGENCE, AUTHENTIC OVERSIGHT

As artificial intelligence (AI) becomes a growing topic, plan sponsors may question whether and how it could support their fiduciary roles. Plan sponsors’ fiduciary duties should guide how sponsors approach these new tools. In practice, this may involve focusing on areas such as safeguarding participant and plan data, validating information, and documenting how AI is used.

 **PROTECT**

SAFEGUARD DATA

Exposing participant or plan data could raise compliance issues and reduce confidence.

- Be cautious about entering participant or plan data into public AI tools.
- Consider tools designed to meet your firm’s enterprise security standards.

What plan sponsors may encounter:

- Uploading a plan document into an AI tool to summarize sections
- Entering participant questions into public chatbots

 **DOCUMENT**

DOCUMENT USAGE

Lack of documentation may make it harder to show a prudent fiduciary process.

- Capture in committee minutes how AI was used, including if AI transcribed or drafted minutes.
- Reflect on whether governance policies reference AI in support tasks.

What plan sponsors may encounter:

- AI-transcribed or generated meeting minutes
- Drafting governance policy language for committee review

 **VERIFY**

VALIDATE OUTPUTS

Relying on incomplete or inaccurate outputs may impact fiduciary judgment.

- AI may summarize or draft materials, but outputs can contain errors and still require review. Fiduciary judgment remains with plan sponsors.

What plan sponsors may encounter:

- Benchmarking fees or comparing RFP bids
- Generating performance summaries or dashboards for committee review

QUESTIONS SPONSORS CAN ASK THEMSELVES

- Protect – Did we keep participant and plan data safe?
- Document – Did we document how AI was used in our process?
- Verify – Did we double-check AI outputs against trusted sources?

It’s also important for plan fiduciaries to understand how AI will be used by their plans’ service providers.



FIDUCIARY TRAINING: COMMITTEE SUCCESSION PLANNING

Retirement plan committees play vital roles in overseeing their organizations’ retirement plans. Effective committee succession planning ensures smooth leadership transitions, preserves institutional knowledge, minimizes disruptions, and maintains strong fiduciary standards. This document outlines best practices for appointing new members and reevaluating the structures of existing committees.

Building a Strong Succession Strategy for Retirement Plan Committees

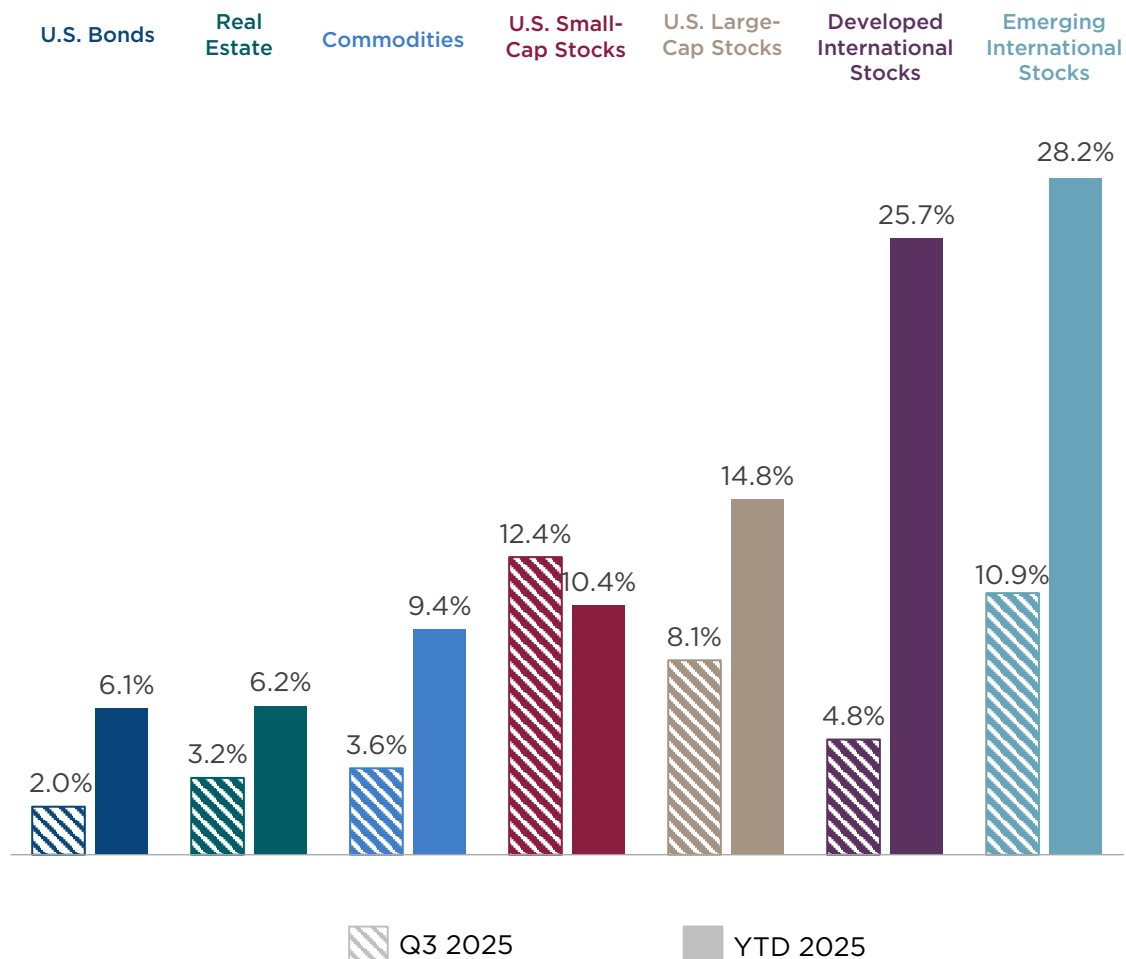




MARKETS FOCUSED ON THE POSITIVES IN STRONG QUARTER

Markets rallied in the third quarter as trade tensions abated, AI-infrastructure investment abounded, and the Federal Reserve delivered its first cut of 2025. While signs of U.S. labor market softening raised concerns, other indicators point toward economic stability. U.S. market breadth improved, and dollar weakness helped international stocks.

- U.S. stocks posted a strong quarter, buoyed by tech spending, expectations for additional rate cuts, and solid earnings as tariff costs were largely mitigated.
- AI investment, an easing regulatory backdrop, and reduced trade frictions lifted emerging market stocks, with China leading the way.
- Bonds generated modest returns, underpinned by falling short-term yields and a pivot toward Fed rate cuts, despite fiscal-debt concerns and an uptick in inflation.
- Commodities rebounded, led by gold’s impressive rally as investors sought safe-haven assets amid economic and geopolitical uncertainty.
- Real estate moved higher on falling rate expectations.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2025	YTD 2025	Last 12 Months*
U.S. Stocks	8.1%	14.8%	17.6%
• Q3 Best Sector: Technology	13.2%	22.3%	28.2%
• Q3 Worst Sector: Consumer Staples	-2.4%	3.9%	0.5%
Developed International Stocks	4.8%	25.7%	15.6%
Emerging Markets Stocks	10.9%	28.2%	18.2%

*Last 12 months: 9.30.2024 through 9.30.2025

Fixed Income

	9.30.25	6.30.25	9.30.24
1-Year U.S. Treasury Yield	3.68%	3.96%	3.98%
10-Year U.S. Treasury Yield	4.16%	4.24%	3.81%
	Q3 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.84%	7.01%	1.46%

*Last 12 months: 9.30.2024 through 9.30.2025

Equities: Relative Performance by Market Capitalization and Style

	Q3 2025			YTD 2025			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	5.3%	8.1%	10.5%	Large	11.7%	14.8%	17.2%	Large	9.4%	17.6%	25.5%
Mid	6.2%	5.3%	2.8%	Mid	9.5%	10.4%	12.8%	Mid	7.6%	11.1%	22.0%
Small	12.6%	12.4%	12.2%	Small	9.0%	10.4%	11.7%	Small	7.9%	10.8%	13.6%

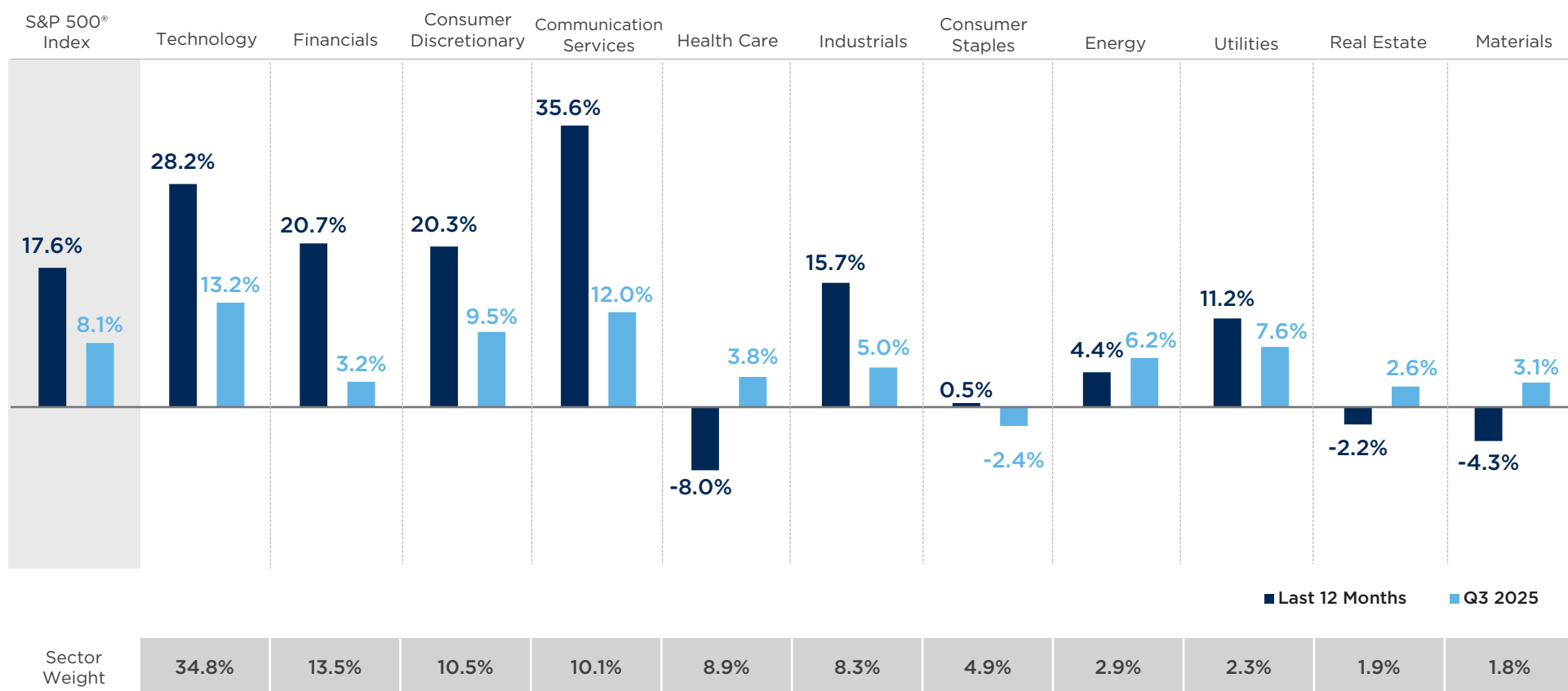
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 9.30.2024 through 9.30.2025.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
Change	-0.39%	-0.12%	-0.05%	-0.08%	-0.05%	-0.47%

U.S. Treasury yields moved lower as the Federal Reserve delivered its first rate cut of 2025 and expectations for additional rate cuts climbed. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2025	Spread	Treasury Rate	AA Spread	BBB Spread
June 2025	4.52%	5.89	2.03%	0.33%	4.19%	0.38%	1.11%
September 2025	4.36%	5.83		0.28%	4.08%	0.34%	1.01%
Change	-0.16%	-0.06		-0.05%	-0.11%	-0.04%	-0.10%

Core bond performance was positive as yields pulled back across the maturity curve. Credit spreads tightened further as the corporate earnings outlook for 2025 improved.

Long Credit	Yield to Worst	Duration	Total Return Q3 2025	Spread	Treasury Rate	AA Spread	BBB Spread
June 2025	5.75%	12.57	3.88%	1.07%	4.68%	0.81%	1.53%
September 2025	5.58%	12.57		0.95%	4.62%	0.70%	1.36%
Change	-0.17%	0.00		-0.11%	-0.05%	-0.11%	-0.17%

Longer-maturity bond performance was positive as yields fell, even as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 06.30.2025 through 9.30.2025.



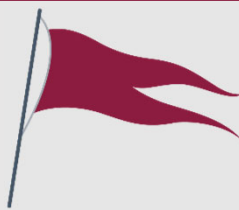
ECONOMIC OUTLOOK

The U.S. economy continues to exceed expectations, supported by fiscal stimulus and a long-awaited Fed rate cut. Despite tariff concerns and stubborn inflation, businesses are plowing profits into investments for the future, and consumers continue to spend. Yet a long list of uncertainties remains, including unproven payoffs from AI investments, the future path of rate cuts, geopolitical conflicts, and political tensions.

HEADWINDS

Labor Market Equilibrium

- The labor market is in a relatively fragile state of balance, as both the supply of and demand for workers has decreased. Weakness is not widespread, but public sector layoffs are a risk.



Consumer Concerns

- Sentiment has weakened as consumers grapple with a softening labor market, unknown tariff impacts, and political tensions. Still, retail spending remains positive, driven by higher-income households.

Elevated Investment, Elevated Expectations

- As innovation and investment continue at a rapid pace, valuations for AI-related stocks have climbed. Expectations are lofty, and any setbacks could bring outsized impacts.
- The One Big Beautiful Bill Act (OBBBA), the largest fiscal package in a decade, will exacerbate an already-concerning public debt burden.

TAILWINDS

Corporate Profitability Provides Catalyst

- Corporations have managed to drive earnings higher despite higher input prices and tariff uncertainty. Strong fundamentals support elevated equity prices and ongoing investment.



- Investment in AI infrastructure continues to rise, supported by corporate earnings growth and tax incentives. Massive capital spending supports the economy today, while the prospect of productivity gains brightens the outlook.

Fiscal and Monetary Policy Rescue

- The OBBBA will provide near-term fiscal stimulus to consumers, small businesses, and corporations through far-reaching tax breaks and incentives.
- Meanwhile, the Federal Reserve has begun easing monetary policy, prompted by labor market conditions. Although rate cuts during periods of strength are unusual, investors are optimistic that September's cut is the first of many.

Financial markets are seemingly priced to perfection in an imperfect world. Because the full impact of rapid innovation and fast-moving policy is difficult to predict, investors should focus on the longer term and keep their portfolios aligned.



TECH BOOM DÉJÀ VU?

Entirely new economic eras can be triggered by a single innovation. The steam engine, Wright brothers' Flyer, Sputnik 1, and the transistor each marked inflection points with massive economic implications. In 1994, Netscape Navigator lit the fuse for the Internet revolution and an unprecedented stock market frenzy. Nearly three decades later, the launch of ChatGPT 3.5 can be seen as a similar event. The parallels are striking, with the promise of transformational productivity gains. We know how the dot-com era ended.

Cisco Systems and NVIDIA Market Cap as a % of U.S. GDP



THEN VS. NOW

- The AI-fueled rally has advanced far faster than dot-com mania, sparking fears of another bubble.
- Adoption velocity—The Internet reached 100 million users in seven years, while ChatGPT achieved the same number in just two months.
- Infrastructure splurge—Telecommunications companies laid nearly \$90 billion worth of fiber optic cable in the 2000s. This year, major technology firms will invest an estimated \$400 billion in AI data centers and infrastructure.
- Cisco—At the forefront of the dot-com era’s infrastructure buildout, Cisco Systems reached a peak market cap of 6% of GDP. Its stock was priced at nearly 95 times forward earnings.
- NVIDIA—The leader of this era’s infrastructure build has seen its market cap eclipse \$4 trillion, more than 14% of GDP. Yet earnings are supported by insatiable demand for AI chips. Its forward price-to-earnings multiple is less than 40.

Transformative technology booms often overshoot, but ultimately overdeliver, just on a longer time frame than investors expect.

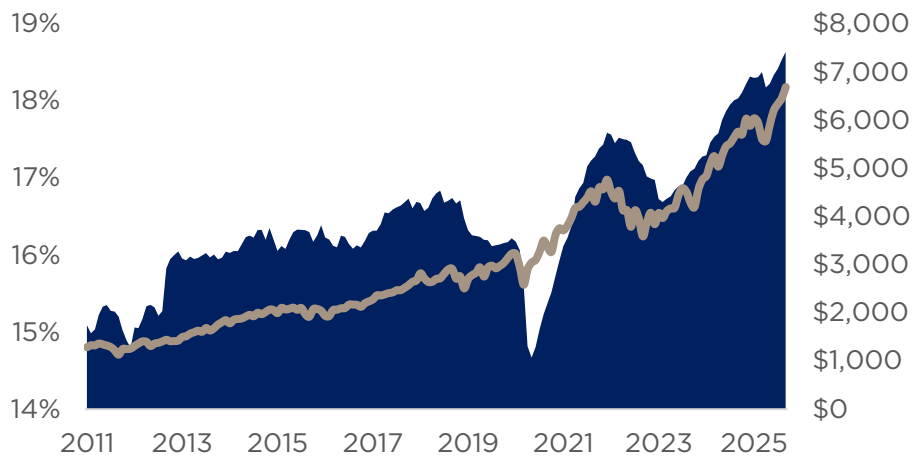
Sources: Bloomberg, World Bank, Wall Street Journal, CAPTRUST research.



MARGINS DRIVE INVESTMENT, GROWTH

This year, the U.S. economy and markets have performed better than expected. Corporations have grown revenue and earnings despite tariff-related cost pressures. This has translated to robust capital spending, set to accelerate due to tax bill incentives. When strong fundamentals provide companies with the means and confidence to invest, the economy and markets can often power through headwinds.

S&P 500 Operating Margins Continue to Trend Higher

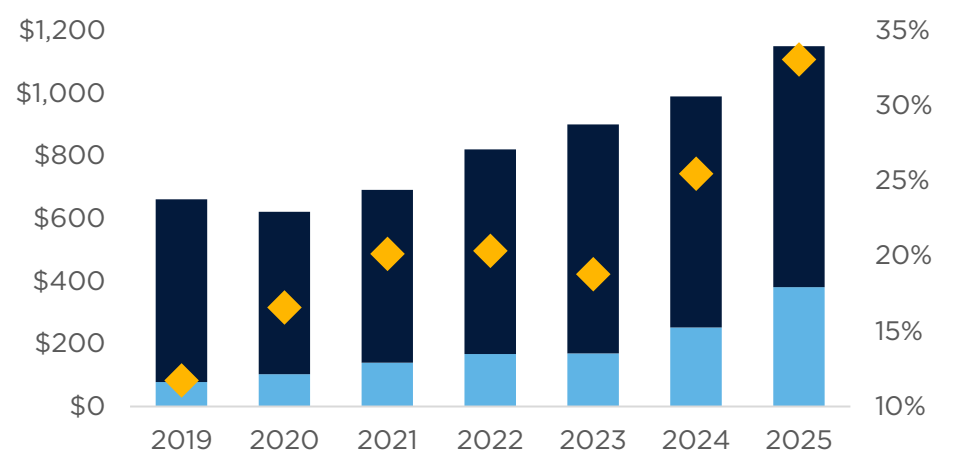


Fwd 12-Mo Operating Margin %

S&P 500 Price

- Companies have absorbed rising input costs and tariff pressures through strategic price pass-through, supply chain optimization, cost management, and productivity gains.
- Margin expansion has amplified earnings growth, supporting equity prices even at above-average valuations.

Capital Spending Growth Driven by Magnificent Seven & AI



Mag 7 Capex

Remaining S&P Capex

Mag 7 as % of S&P

- The Magnificent Seven have more than tripled capital spending since 2020, with profitability fueling investment. Both are contributing to broader economic growth.
- Magnificent Seven's share of capex has climbed, amplifying sensitivity to this cohort. For companies with more modest free cash flow, returns from aggressive AI spending will be critical.

Corporations are driving an investment-led growth cycle as profits fund reinvestment.

Sources: Strategas, FactSet, CAPTRUST research. Data as of September 30, 2025.



ONE BIG FISCAL BOOST, BUT AT WHAT COST?

The One Big Beautiful Bill Act (OBBBA) is far more than an extension of President Trump’s first-term tax cuts. Taxpayers will begin to feel its effects later this year, accelerating into early 2026. The front-loaded effects could sustain consumer spending and business investment through mid-2026 even if hiring cools. However, near-term benefits could be followed by a caffeine crash in the form of surging deficits and public debt.

The One Big Beautiful Bill Act: Impact and Timing

	Fourth Quarter 2025	First Half 2026
Individuals and Families	<ul style="list-style-type: none"> Households could feel more confident spending in late 2025 as tax cuts and larger refunds loom. Proactive W-4 changes by some workers could pull some tax benefits forward (no automatic adjustments). 	<ul style="list-style-type: none"> The <i>paycheck effect</i> boosts after-tax pay as employers adopt new withholding tables. Refund season delivers an estimated \$150 billion surge, reflecting higher SALT caps and new deductions (e.g., tips, overtime, senior deduction, auto-loan interest on U.S.-assembled vehicles).
Business Investment	<ul style="list-style-type: none"> 100% bonus depreciation for eligible property may drive year-end orders. Domestic R&D expensing is restored. Higher after-tax return spurs capex before year-end. 	<ul style="list-style-type: none"> Cash tax outflows drop as 2025 returns are filed, freeing cash for capex, labor, and stock buybacks. Full expensing for qualified manufacturing property accelerates factory and logistics investments.
Small Business Benefits	<ul style="list-style-type: none"> Section 179 expensing limit doubles to \$2.5 million, allowing businesses to fully expense qualifying equipment placed in service by year-end. Qualified business income deduction becomes permanent. 	<ul style="list-style-type: none"> 2025 return filings and larger deductions strengthen liquidity, supporting hiring, capital expenditures, and business investment.

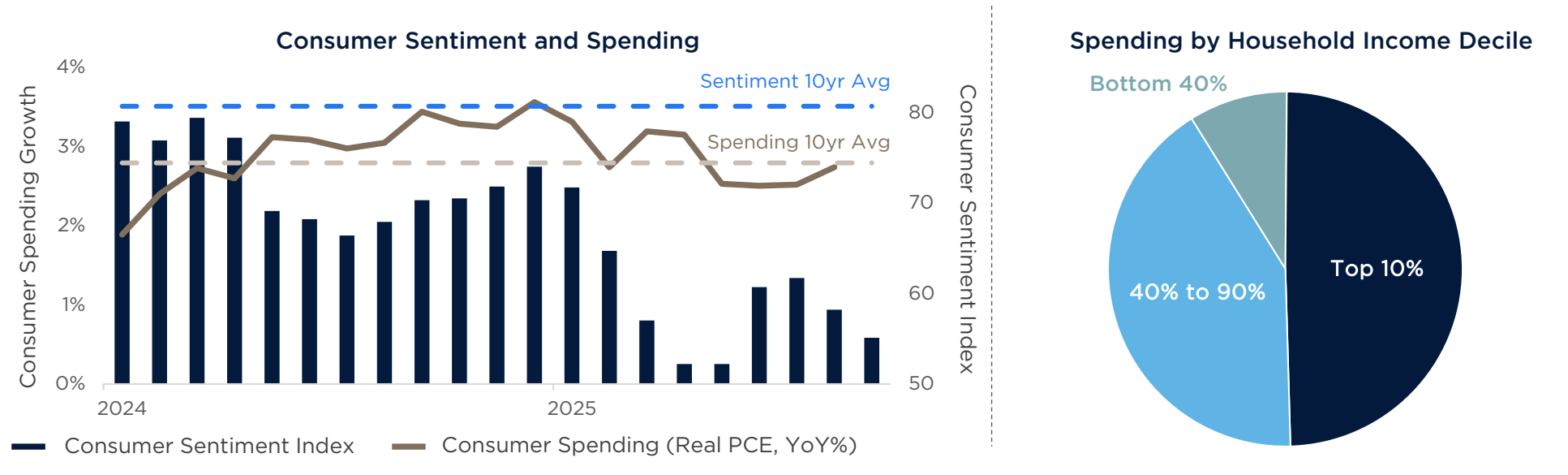
The Congressional Budget Office projects the OBBBA will worsen the budget deficit by \$3.4 trillion over the next decade and drive public debt to 156% of GDP in 2055. The added stress on the U.S. Treasury market from higher debt issuance and risk perception could lead to higher and more volatile interest rates. The benefits of OBBBA are skewed, with top earners’ income projected to rise 2.7% by 2034, while the bottom decile of earners could see income fall by 3.1%. The law could cause an estimated 10 million Americans to lose health insurance coverage by 2034.

Sources: Congressional Budget Office, IRS.gov, Strategas, Grant Thornton, Wall Street Journal, Bipartisan Policy Center, CAPTRUST research. This communication is for informational purposes only and does not constitute tax advice.



THE TWO-TRACK CONSUMER

Consumers face high interest rates, stubborn inflation, and a cooling labor market, but spending remains firm. Consumer spending rose 2.7% in August as second-quarter GDP growth accelerated to 3.8%. But this strength is uneven. Higher-income and older Americans continue to spend, while lower-income and younger household are squeezed. Can affluent households continue to drive economic growth until relief reaches the mass market?



- Consumer spending growth remains near its 10-year average in stark contrast to the University of Michigan Consumer Sentiment Survey, which has fallen to lows last seen during the Financial Crisis.
- However, the U.S. consumer, the workhorse of economic growth, is increasingly split. High earners are spending more, while lower-income households are making do with less. The top 10% of wage earners now represents nearly half of consumer spending, while the bottom 40% makes up less than 10%.
- Affluent households can sustain momentum in the near term, but broader participation provides a stronger foundation for growth. The OBBBA will provide support in early 2026, causing paychecks and tax refunds to rise. Falling interest rates would also provide help in the form of lower credit card and auto payments.

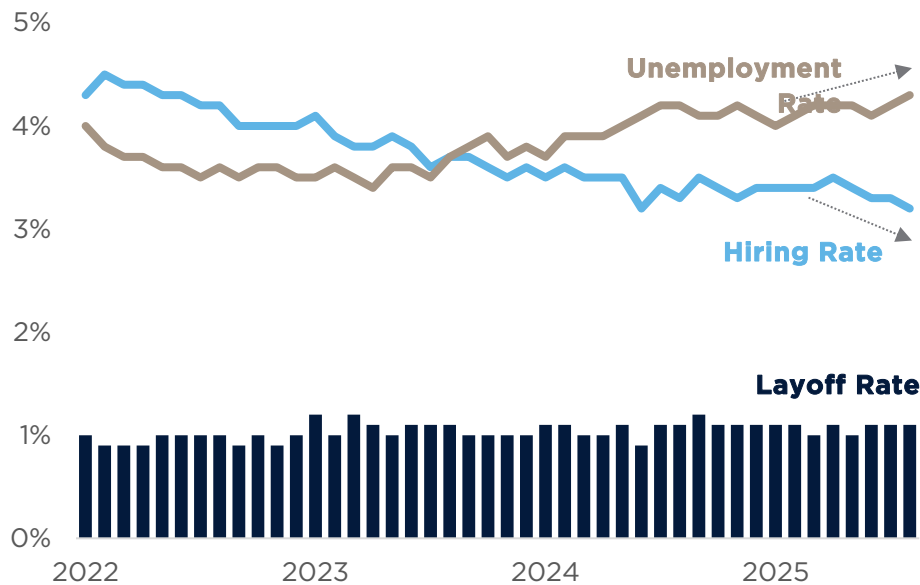
Sources: Moody’s, Bloomberg, The Wall Street Journal, U.S. Bureau of Economic Analysis, University of Michigan, CAPTRUST research.



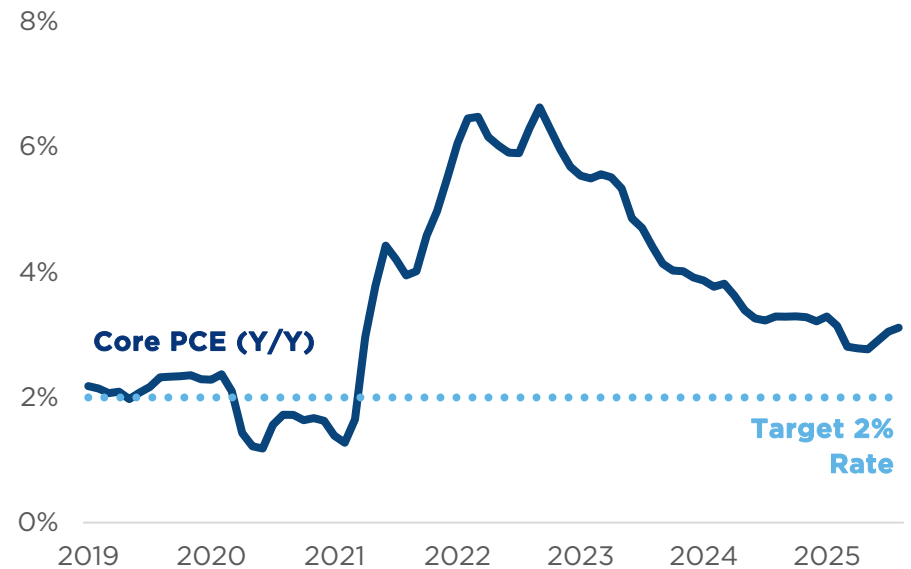
WALKING A POLICY TIGHTROPE

As 2025 comes to an end, the Federal Reserve confronts a difficult balancing act. On one side, inflation remains stubbornly above its 2% target, aggravated by tariffs on autos and apparel. Meanwhile, the labor market shows signs of deceleration. As investors mull the timing and magnitude of additional rate cuts, which economic risk will win the Fed’s focus?

A Low Turnover Labor Market



Inflation Ticked Up in the Third Quarter



- U.S. job openings reached 7.2 million in August, roughly matching the number of job seekers. Both hiring and firing appear stalled, and the unemployment rate rose as new entrants sought work.
- Fed Chair Powell called conditions “unusual.” Labor demand and supply both slowed sharply, raising risks to the downside.

- Personal consumption expenditures (PCE), the Fed’s preferred measure of inflation, has stalled above its 2% target and ticked higher in Q3, underscoring persistent price pressures.
- Cutting rates too quickly risks reigniting inflation, while a delay could lock in labor market weakness. As Powell noted, “Two-sided risks means there’s no risk-free path.”

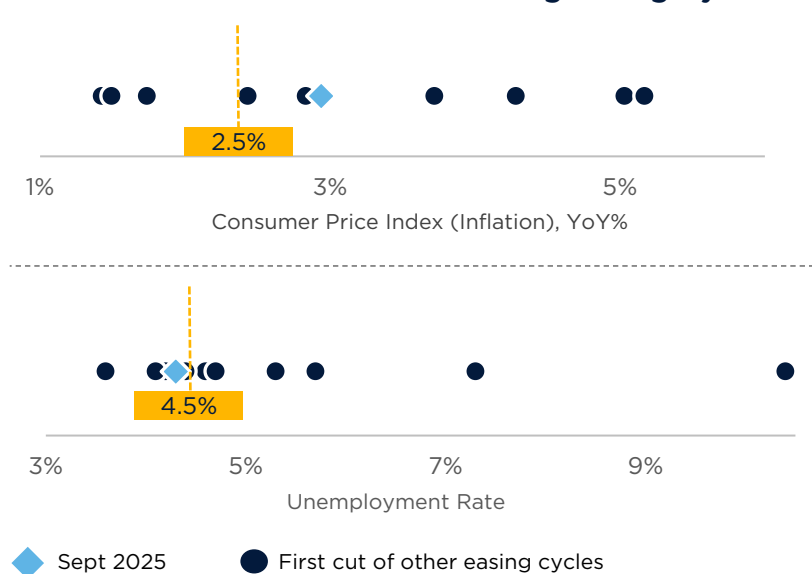
Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of September 30, 2025.



CUTTING INTO STRENGTH: POLICY INSURANCE OR INFLATION RISK?

The Fed’s interest rate cut on September 17 is noteworthy, as it comes at a time of relative economic strength. Stock indexes are hovering near all-time highs, growth remains strong, and the unemployment rate remains near multidecade lows. The rationale for the cut was risk management and a rate recalibration to extend growth conditions. Will this insurance cut keep the economy on solid footing or reignite inflation?

Economic Indicator Levels During Easing Cycles



Conditions During First Cut of Fed Easing Cycle

	Inflation Above 2.5%	Unemployment Below 4.5%	S&P Within 1% of Highs	Loose Financial Conditions
1982			✓	
1984			✓	
1989			✓	
1995	✓	✓	✓	
2001		✓	✓	✓
2019		✓		✓
2020		✓		✓
2024	✓	✓		✓
2025	✓	✓	✓	✓

UNPRECEDENTED MIX OF SIGNALS

- It is not uncommon for the first cut of monetary easing cycle to occur with: 1) inflation above the Fed’s 2% target, 2) a strong labor market, 3) the S&P 500 near all-time highs, or 4) supportive financial or borrowing conditions.
- What is unusual is for an easing cycle to begin when all four are true. The September cut represents the first time in the modern era that the Federal Reserve has initiated an easing cycle when each of these indicators points toward economic strength.
- Fed Chair Powell admitted that this is an “unusual situation.” Inflation and hiring progress will determine if this bold move pays off.

Sources: Bureau of Labor Statistics, Federal Reserve Bank of Chicago, Federal Reserve Bank of St. Louis, CAPTRUST research.



ASSET CLASS RETURNS

Period Ending 9.30.25 | Q3 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2025
Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.19%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 26.53%	Large-Cap Stocks 24.51%	Small-Cap Stocks 12.39%
Mid-Cap Stocks 17.28%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	Mid-Cap Stocks 17.23%	Mid-Cap Stocks 15.34%	Large-Cap Stocks 7.99%
International Equities 16.83%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Small-Cap Stocks 16.93%	Small-Cap Stocks 11.54%	International Equities 6.89%
Large-Cap Stocks 16.42%	International Equities 15.29%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 10.65%	Small-Cap Stocks 14.82%	International Equities -16.00%	International Equities 15.62%	International Equities 5.53%	Mid-Cap Stocks 5.33%
Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 4.50%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 21.51%	Fixed Income 7.51%	International Equities 7.82%	Mid-Cap Stocks -17.32%	Real Estate 12.25%	Cash 5.25%	Real Estate 2.67%
Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Fixed Income 5.53%	Real Estate 4.92%	Fixed Income 2.03%
Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Cash 5.01%	Strategic Opportunities 4.86%	Strategic Opportunities 1.58%
Cash 0.11%	Fixed Income -2.02%	International Equities -3.87%	International Equities -5.66%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -14.20%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 2.95%	Fixed Income 1.25%	Cash 1.08%

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



Source: Markov Processes, Inc., Bloomberg, Mubius

INDEX PERFORMANCE

Period Ending 9.30.25 | Q3 25

INDEXES	Q3 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.97%	2.08%
Bloomberg Government 1-3 Year	1.12%	3.98%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.89%	4.36%	1.54%	1.68%
Bloomberg Intermediate Govt	1.26%	5.28%	2.44%	4.30%	-7.73%	-1.69%	5.73%	3.51%	4.35%	0.36%	1.55%
Bloomberg Muni Bond	3.00%	2.64%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.39%	4.73%	0.85%	2.34%
Bloomberg Intermediate Govt/Credit	1.51%	5.70%	3.00%	5.24%	-8.23%	-1.44%	6.43%	4.01%	5.17%	0.81%	2.09%
Bloomberg Intermediate Credit	1.98%	6.52%	4.01%	6.94%	-9.10%	-1.03%	7.08%	4.97%	6.69%	1.60%	2.95%
Bloomberg Aggregate Bond	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Bloomberg Corporate IG Bond	2.60%	6.88%	2.13%	8.52%	-15.76%	-1.04%	9.89%	3.63%	7.07%	0.35%	3.12%
Bloomberg High Yield	2.54%	7.22%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.41%	11.09%	5.54%	6.16%
Bloomberg Global Aggregate	0.60%	7.91%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	2.40%	5.45%	-1.56%	1.14%
Bloomberg U.S. Long Corporate	3.79%	7.56%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	0.89%	7.23%	-1.98%	3.33%
S&P 500	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.60%	24.93%	16.46%	15.29%
Dow Jones Industrial Average	5.67%	10.47%	14.99%	16.18%	-6.86%	20.95%	9.72%	11.50%	19.63%	12.97%	13.49%
NASDAQ Composite	11.24%	17.34%	28.64%	43.42%	-33.10%	21.39%	43.64%	24.58%	28.91%	15.19%	17.22%
Russell 1000 Value	5.33%	11.65%	14.37%	11.46%	-7.54%	25.16%	2.80%	9.44%	16.96%	13.87%	10.71%
Russell 1000	7.99%	14.60%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.75%	24.63%	15.98%	15.02%
Russell 1000 Growth	10.51%	17.24%	33.36%	42.68%	-29.14%	27.60%	38.49%	25.53%	31.60%	17.56%	18.81%
Russell Mid-Cap Value Index	6.18%	9.50%	13.07%	12.71%	-12.03%	28.34%	4.96%	7.58%	15.51%	13.66%	9.95%
Russell Mid-Cap Index	5.33%	10.42%	15.34%	17.23%	-17.32%	22.58%	17.10%	11.11%	17.69%	12.65%	11.38%
Russell Mid-Cap Growth Index	2.78%	12.84%	22.10%	25.87%	-26.72%	12.73%	35.59%	22.02%	22.84%	11.25%	13.36%
MSCI EAFE	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.16%
MSCI ACWI ex U.S.	6.89%	26.02%	5.53%	15.62%	-16.00%	7.82%	10.65%	16.45%	20.67%	10.25%	8.22%
Russell 2000 Value	12.60%	9.04%	8.05%	14.65%	-14.48%	28.27%	4.63%	7.88%	13.56%	14.59%	9.22%
Russell 2000	12.39%	10.39%	11.54%	16.93%	-20.44%	14.82%	19.96%	10.76%	15.21%	11.55%	9.76%
Russell 2000 Growth	12.19%	11.65%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.56%	16.68%	8.41%	9.90%
MSCI Emerging Markets	10.64%	27.53%	7.50%	9.83%	-20.09%	-2.54%	18.31%	17.32%	18.21%	7.01%	7.98%
FTSE Nareit All Equity REITs Index	2.67%	4.51%	4.92%	11.36%	-24.95%	41.30%	-5.12%	-4.00%	8.34%	6.96%	6.78%
HFRX Absolute Return Index	1.58%	4.08%	4.86%	2.95%	0.85%	2.10%	2.72%	4.89%	3.85%	3.41%	2.52%
Consumer Price Index (Inflation)	0.89%	2.13%	2.87%	3.32%	6.41%	7.16%	1.32%	3.02%	3.05%	4.52%	3.16%
BLENDING BENCHMARKS	Q3 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	3.67%	9.28%	6.97%	11.12%	-14.11%	6.10%	10.85%	7.14%	10.59%	4.31%	5.60%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.12%	10.64%	8.26%	12.79%	-14.40%	8.22%	11.51%	8.49%	12.42%	5.75%	6.61%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.56%	12.01%	9.56%	14.46%	-14.71%	10.36%	12.11%	9.85%	14.27%	7.19%	7.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	13.39%	10.87%	16.16%	-15.04%	12.54%	12.65%	11.22%	16.13%	8.63%	8.62%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.45%	14.78%	12.19%	17.86%	-15.39%	14.74%	13.13%	12.60%	18.02%	10.08%	9.60%
60% S&P 500/40% Bloomberg Barclays Agg	5.66%	11.43%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.67%	16.71%	9.62%	9.99%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.



General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

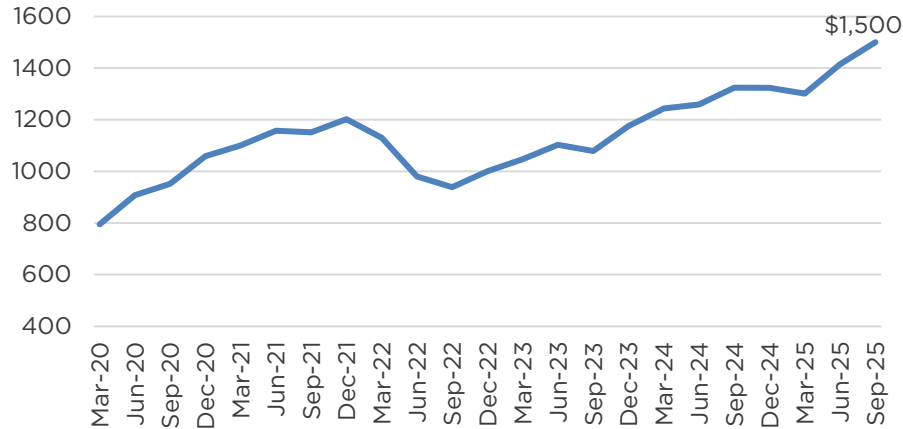
Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

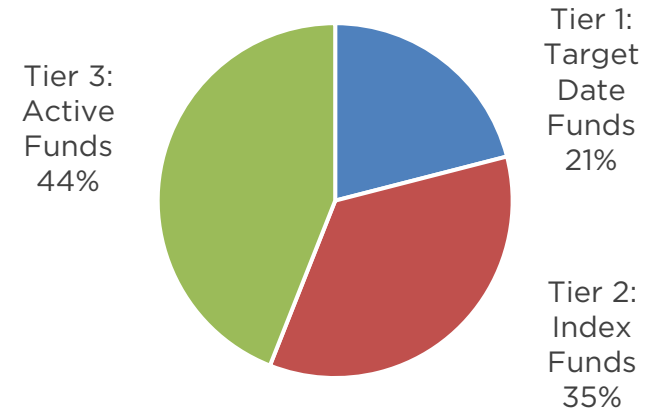




Total Asset Growth (\$, Millions)



Asset Allocation Breakdown by Investment Tier



Key Plan Features

Record Keeper	Empower
QDIA / Provider	Target Date Trusts / Vanguard
Auto-Enrollment / Rate	Yes / 6%
Auto-Escalation / Cap	No
Self-Directed Brokerage / Provider	No
Managed Accounts / Provider	Yes / Financial Engines
Loans / # Outstanding Allowed	Yes / 1
Roth Feature	Yes

Quarterly Plan Update

- As of September 30, 2025, Plan assets were \$1.5 billion.
- Tier 1: The Vanguard Target Date Trusts outperformed the respective market benchmarks year-to-date.
- Tier 2: The Northern Trust Index Funds performed inline with corresponding market indexes.
- Tier 3: There are no issues with the active funds from a people, process, or performance standpoint.
- Fund Change: The Committee approved fund change occurred on November 7, 2025.
 - Add the JPMorgan Large Cap Growth Fund
 - Remove and Map T Rowe Price Large Cap Growth Fund into JPMorgan Large Cap Growth Fund

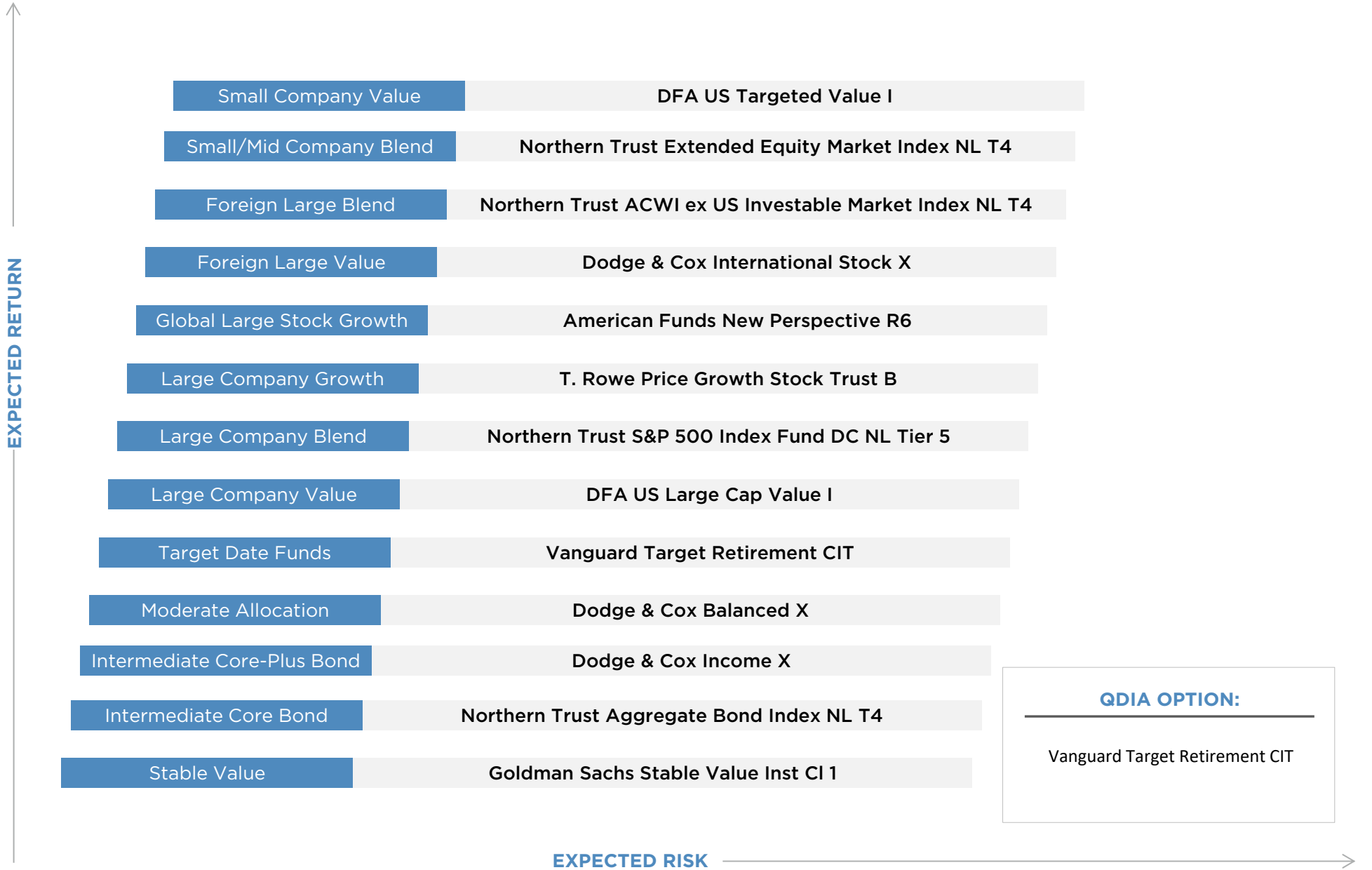


SRP 401(k) Plan

<p>Tier One:</p> <p>Manage My Investments For Me</p> <p>Asset Allocation Funds</p>	<p>Tier Two:</p> <p>Manage My Investments Myself</p> <p>Index Funds</p>	<p>Tier Three:</p> <p>Manage My Investments Myself</p> <p>Active Funds</p>
<ol style="list-style-type: none"> Vanguard Target Date Funds 	<ol style="list-style-type: none"> Northern Trust Aggregate Bond Index Trust Northern Trust S&P 500 Index Trust Northern Trust Ext. Equity Market Index Trust Northern Trust ACWI ex US IMI Index Trust 	<ol style="list-style-type: none"> Goldman Sachs Stable Value Fund Dodge & Cox Income Fund Dodge & Cox Balanced Fund DFA US Large Cap Value T. Rowe Price Growth Stock Trust DFA U.S. Targeted Value Fund American Funds New Perspective Fund Dodge & Cox International Equity Fund



SRP 401(k) Plan



SRP 401(k) Plan

<u>Allocation Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Moderate Allocation	Dodge & Cox Balanced X	DOXBX	\$58,776,038	3.92%	0.42%	\$246,859	0.00%	\$0
Target Date Series	Vanguard Target Retirement CIT	-	\$316,947,610	21.12%	0.08%	\$237,711	0.00%	\$0
Allocation Total			\$375,723,648	25.04%	0.13%	\$484,570	0.00%	\$0

<u>Passive Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	-	\$74,050,675	4.94%	0.03%	\$18,883	0.00%	\$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	\$313,634,344	20.90%	0.01%	\$25,091	-	\$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	\$96,354,084	6.42%	0.07%	\$68,411	0.00%	\$0
Small/Mid Company Blend	Northern Trust Extended Equity Market Index NL T4	-	\$52,465,971	3.50%	0.04%	\$20,986	0.00%	\$0
Passive Total			\$536,505,074	35.76%	0.02%	\$133,371	0.00%	\$0

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Goldman Sachs Stable Value Inst CI 1	-	\$113,459,813	7.56%	0.28%	\$317,687	-	\$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	\$53,665,575	3.58%	0.33%	\$177,096	0.00%	\$0

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/2)

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Large Company Value	DFA US Large Cap Value I	DFLVX	\$69,166,247	4.61%	0.23%	\$159,082	0.00%	\$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	\$127,056,316	8.47%	0.45%	\$571,753	-	\$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$98,112,642	6.54%	0.41%	\$402,262	0.00%	\$0
Foreign Large Value	Dodge & Cox International Stock X	DOAFX	\$40,172,335	2.68%	0.52%	\$208,896	0.00%	\$0
Small Company Value	DFA US Targeted Value I	DFFVX	\$63,980,130	4.26%	0.29%	\$185,542	0.00%	\$0
Active Total			\$565,613,059	37.70%	0.36%	\$2,022,320	0.00%	\$0

<u>Other Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Loan	Loan Fund	-	\$22,588,290	1.51%	-	\$0	-	\$0
Other Total			\$22,588,290	1.51%	0.00%	\$0	0.00%	\$0

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Stable Value	Goldman Sachs Stable Value Inst Cl 1	\$120,025,276	9.07%	\$113,459,813	7.56%
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	\$66,491,631	5.02%	\$74,050,675	4.94%
Intermediate Core-Plus Bond	Dodge & Cox Income X	\$45,461,993	3.44%	\$53,665,575	3.58%
Moderate Allocation	Dodge & Cox Balanced X	\$52,854,545	3.99%	\$58,776,038	3.92%
Target Date Retirement Income	Vanguard Target Retirement Income Tr II	\$5,411,167	0.41%	\$6,470,470	0.43%
Target Date 2020	Vanguard Target Retirement 2020 Tr II	\$3,396,463	0.26%	\$3,551,701	0.24%
Target Date 2025	Vanguard Target Retirement 2025 Tr II	\$18,745,330	1.42%	\$19,426,081	1.29%
Target Date 2030	Vanguard Target Retirement 2030 Tr II	\$24,251,650	1.83%	\$27,757,040	1.85%
Target Date 2035	Vanguard Target Retirement 2035 Tr II	\$40,285,018	3.04%	\$48,704,535	3.25%
Target Date 2040	Vanguard Target Retirement 2040 Tr II	\$38,173,276	2.88%	\$47,678,761	3.18%
Target Date 2045	Vanguard Target Retirement 2045 Tr II	\$46,011,660	3.48%	\$56,817,693	3.79%
Target Date 2050	Vanguard Target Retirement 2050 Tr II	\$31,912,585	2.41%	\$39,422,309	2.63%
Target Date 2055	Vanguard Target Retirement 2055 Tr II	\$28,547,561	2.16%	\$38,215,533	2.55%
Target Date 2060	Vanguard Target Retirement 2060 Tr II	\$13,546,044	1.02%	\$17,990,974	1.20%
Target Date 2065+	Vanguard Target Retirement 2065 Tr II	\$5,826,170	0.44%	\$8,721,001	0.58%
Target Date 2065+	Vanguard Target Retirement 2070 Tr II	\$1,492,471	0.11%	\$2,191,513	0.15%
Large Company Value	DFA US Large Cap Value I	\$63,004,390	4.76%	\$69,166,247	4.61%
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	\$276,263,156	20.88%	\$313,634,344	20.90%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Large Company Growth	T. Rowe Price Growth Stock Trust B	\$118,190,851	8.93%	\$127,056,316	8.47%
Global Large Stock Growth	American Funds New Perspective R6	\$86,111,046	6.51%	\$98,112,642	6.54%
Foreign Large Value	Dodge & Cox International Stock X	\$28,457,220	2.15%	\$40,172,335	2.68%
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	\$80,877,862	6.11%	\$96,354,084	6.42%
Small/Mid Company Blend	Northern Trust Extended Equity Market Index NL T4	\$45,841,023	3.46%	\$52,465,971	3.50%
Small Company Value	DFA US Targeted Value I	\$62,167,731	4.70%	\$63,980,130	4.26%
Loan	Loan Fund	\$20,050,558	1.52%	\$22,588,290	1.51%
TOTALS		\$1,323,396,679	100%	\$1,500,430,070	100%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Goldman Sachs Stable Value Inst CI 1	0.77%	2.21%	2.73%	2.52%	1.69%	1.28%	1.98%	2.92%	2.67%	2.17%	2.03%
ICE BofA ML US Treasury Bill 3 Mon USD	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.98%	2.08%
Morningstar US Stable Value GR USD	0.77%	2.29%	3.03%	2.85%	1.89%	1.74%	2.26%	3.07%	2.91%	2.47%	2.30%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	2.03%	6.12%	1.23%	5.49%	-12.93%	-1.63%	7.44%	2.87%	4.91%	-0.47%	1.79%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Intermediate Core Bond	2.02%	6.07%	1.49%	5.56%	-13.45%	-1.53%	7.88%	2.84%	4.92%	-0.38%	1.84%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	2.53%	7.03%	2.34%	7.76%	-10.77%	-0.91%	9.45%	3.50%	6.65%	1.35%	3.27%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Intermediate Core-Plus Bond	2.13%	6.32%	2.20%	6.22%	-13.86%	-0.80%	8.39%	3.29%	5.56%	0.15%	2.25%
MODERATE ALLOCATION											
Dodge & Cox Balanced X	3.52%	12.44%	8.95%	13.87%	-7.20%	19.28%	7.85%	9.76%	15.06%	12.05%	9.91%
60% S&P 500, 40% Bloomberg Agg	5.66%	11.43%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.67%	16.71%	9.62%	9.99%
Moderate Allocation	4.92%	10.85%	12.18%	14.47%	-15.44%	14.19%	12.48%	10.28%	15.16%	9.05%	8.57%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Tr II	3.48%	9.64%	6.63%	10.70%	-12.73%	5.25%	10.08%	7.94%	10.34%	4.57%	5.33%
S&P Target Date Retirement Income Index	3.63%	9.82%	6.54%	10.35%	-11.17%	5.11%	8.81%	7.53%	10.50%	4.81%	5.26%
Target Date Retirement Income	3.63%	9.39%	6.92%	10.47%	-12.73%	6.44%	9.92%	7.38%	10.37%	4.84%	5.32%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Tr II	3.79%	10.36%	7.79%	12.52%	-14.14%	8.24%	12.10%	8.63%	12.01%	6.05%	7.03%
S&P Target Date 2020 Index	4.11%	10.65%	8.09%	12.32%	-12.81%	8.76%	10.24%	8.54%	12.42%	6.46%	6.89%
Target Date 2020	4.05%	10.62%	7.90%	11.88%	-14.13%	8.93%	11.78%	8.63%	12.21%	6.23%	7.03%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Tr II	4.67%	12.38%	9.46%	14.56%	-15.44%	9.90%	13.39%	10.55%	14.33%	7.45%	8.06%
S&P Target Date 2025 Index	4.54%	11.64%	8.44%	12.99%	-13.13%	10.67%	11.22%	9.41%	13.31%	7.47%	7.66%
Target Date 2025	4.36%	11.18%	8.59%	12.60%	-15.01%	10.02%	12.20%	9.14%	13.23%	7.02%	7.68%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Tr II	5.31%	13.68%	10.63%	16.03%	-16.16%	11.46%	14.19%	11.76%	15.94%	8.56%	8.85%
S&P Target Date 2030 Index	5.02%	12.55%	9.90%	14.80%	-13.96%	12.61%	11.91%	10.37%	15.06%	8.74%	8.53%
Target Date 2030	4.79%	12.19%	9.79%	14.53%	-16.04%	11.71%	13.56%	10.04%	14.71%	8.01%	8.32%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Tr II	5.79%	14.71%	11.73%	17.20%	-16.52%	13.07%	14.92%	12.85%	17.32%	9.63%	9.62%
S&P Target Date 2035 Index	5.61%	13.91%	11.38%	16.63%	-14.99%	14.93%	12.79%	11.72%	17.03%	10.16%	9.45%
Target Date 2035	5.39%	13.51%	11.27%	16.44%	-16.69%	14.10%	14.08%	11.31%	16.66%	9.40%	9.25%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Tr II	6.25%	15.73%	12.81%	18.37%	-16.94%	14.68%	15.57%	13.92%	18.69%	10.67%	10.36%
S&P Target Date 2040 Index	6.19%	15.00%	12.87%	18.16%	-15.56%	16.55%	13.37%	12.96%	18.74%	11.34%	10.18%
Target Date 2040	6.09%	14.86%	12.83%	18.18%	-17.41%	15.99%	15.11%	12.89%	18.40%	10.70%	10.07%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Tr II	6.72%	16.72%	13.83%	19.53%	-17.33%	16.33%	16.27%	14.95%	20.03%	11.71%	10.94%
S&P Target Date 2045 Index	6.57%	16.04%	13.58%	19.14%	-15.84%	17.51%	13.66%	13.84%	19.90%	12.10%	10.66%
Target Date 2045	6.55%	15.89%	14.05%	19.45%	-17.94%	17.20%	15.23%	14.08%	19.92%	11.71%	10.57%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Tr II	7.19%	17.88%	14.66%	20.22%	-17.45%	16.60%	16.42%	16.15%	21.08%	12.26%	11.22%
S&P Target Date 2050 Index	6.79%	16.09%	14.30%	19.58%	-15.97%	17.99%	13.86%	14.15%	20.41%	12.47%	10.93%
Target Date 2050	6.86%	16.44%	14.43%	19.97%	-18.16%	17.37%	15.86%	14.78%	20.52%	12.00%	10.79%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Tr II	7.18%	17.89%	14.64%	20.23%	-17.44%	16.59%	16.41%	16.11%	21.08%	12.26%	11.23%
S&P Target Date 2055 Index	6.91%	16.50%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.47%	20.61%	12.63%	11.06%
Target Date 2055	7.00%	16.75%	14.72%	20.34%	-18.29%	17.82%	15.47%	15.10%	20.84%	12.19%	10.87%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Tr II	7.19%	17.92%	14.63%	20.23%	-17.41%	16.56%	16.50%	16.14%	21.09%	12.27%	11.24%
S&P Target Date 2060 Index	6.95%	16.42%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.44%	20.66%	12.62%	11.14%
Target Date 2060	6.99%	16.67%	14.63%	20.09%	-18.21%	17.59%	16.11%	15.04%	20.64%	12.13%	11.14%
TARGET DATE 2065+											
Vanguard Target Retirement 2070 Tr II	7.17%	17.91%	14.62%	20.23%	-	-	-	16.06%	21.10%	-	-
Vanguard Target Retirement 2065 Tr II	7.19%	17.91%	14.60%	20.24%	-17.40%	16.54%	16.45%	16.11%	21.07%	12.25%	-
S&P Target Date 2065+ Index	7.07%	16.65%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.80%	20.88%	12.80%	-
Target Date 2065+	7.08%	17.16%	14.86%	20.55%	-18.34%	17.86%	16.47%	15.44%	20.98%	12.19%	-

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
DFA US Large Cap Value I	6.40%	11.28%	12.75%	11.47%	-5.78%	28.07%	-0.61%	8.71%	16.84%	14.87%	10.71%
Russell 1000 Value	5.33%	11.65%	14.37%	11.46%	-7.54%	25.16%	2.80%	9.44%	16.96%	13.88%	10.72%
Large Value	5.26%	11.58%	14.35%	11.16%	-5.57%	26.02%	2.94%	9.76%	16.85%	14.19%	10.81%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	8.12%	14.82%	25.01%	26.28%	-18.11%	28.70%	18.40%	17.58%	24.92%	16.46%	15.28%
S&P 500 Index	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.60%	24.94%	16.47%	15.30%
Large Blend	7.18%	13.59%	23.07%	24.45%	-18.19%	26.53%	17.62%	15.51%	23.32%	15.36%	13.93%
LARGE COMPANY GROWTH											
T. Rowe Price Growth Stock Trust B	8.63%	14.53%	30.06%	46.60%	-39.57%	19.43%	36.42%	21.00%	28.89%	11.93%	15.25%
Russell 1000 Growth	10.51%	17.24%	33.36%	42.68%	-29.14%	27.60%	38.49%	25.53%	31.61%	17.58%	18.83%
Large Growth	7.48%	14.55%	29.72%	39.34%	-31.15%	22.02%	35.98%	21.27%	28.88%	13.90%	16.16%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	5.46%	18.66%	17.16%	25.01%	-25.62%	18.10%	33.81%	17.64%	23.54%	12.34%	13.52%
MSCI ACWI Growth NR USD	8.98%	19.07%	24.23%	33.22%	-28.61%	17.10%	33.60%	22.21%	27.54%	13.25%	14.34%
Global Large-Stock Growth	4.89%	15.89%	16.30%	24.00%	-26.02%	15.81%	29.40%	14.34%	22.61%	10.47%	11.96%
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	7.77%	31.96%	3.90%	16.81%	-6.72%	11.03%	2.10%	20.78%	22.94%	15.64%	8.72%
MSCI EAFE NR	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.17%
Foreign Large Value	6.29%	30.65%	4.75%	17.87%	-9.85%	11.67%	2.90%	20.68%	23.89%	13.67%	7.95%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.25 | Q3 25

SRP 401(k) Plan

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	7.02%	26.52%	5.21%	15.45%	-16.09%	8.48%	11.53%	16.91%	20.95%	10.36%	8.44%
MSCI EAFE NR	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.17%
Foreign Large Blend	5.16%	25.70%	4.55%	16.12%	-16.05%	10.18%	10.34%	16.09%	21.10%	10.41%	7.95%
SMALL/MID COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	8.88%	11.14%	16.83%	25.08%	-26.33%	12.52%	31.93%	16.32%	19.54%	11.40%	11.21%
Russell 2500	9.00%	9.48%	12.00%	17.42%	-18.37%	18.18%	19.99%	10.16%	15.65%	12.09%	10.52%
Small/Mid Company Blend	4.67%	2.83%	11.98%	16.29%	-17.11%	22.33%	12.12%	3.11%	13.26%	11.43%	8.85%
SMALL COMPANY VALUE											
DFA US Targeted Value I	8.70%	6.49%	9.33%	19.31%	-4.62%	38.80%	3.77%	7.50%	16.09%	19.55%	10.72%
Russell 2000 Value	12.60%	9.04%	8.05%	14.65%	-14.48%	28.27%	4.63%	7.88%	13.56%	14.59%	9.23%
Small Value	7.79%	4.44%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.22%	13.53%	14.98%	8.82%

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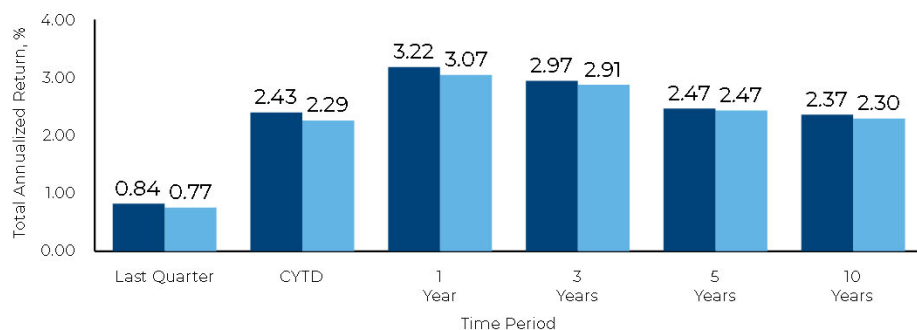


INDUSTRY ANALYSIS

The stable value market continues to provide the security and stability investors expect during the third quarter. The Federal Reserve reduced the federal funds rate 0.25%, down to a target range of 4.00%–4.25%, over the period amid persistent inflation and growing expectations for further easing. As short-term rates declined, stable value portfolios benefited from modest market value gains, improving market-to-book ratios. Crediting rates continue to rise gradually across most established strategies, supported by wrap contracts, narrowing the yield gap with money market funds. While money market funds currently offer a performance advantage, stable value remains a compelling long-term option for capital preservation. Its blend of book value protection, competitive income, and resilience in volatile rate environments reinforces its role in defined contribution plans for participants seeking dependable, income-generating solutions.

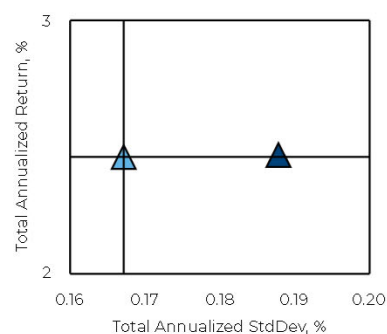
CAPTRUST ANALYSIS

The Goldman Sachs Stable Value Collective Trust Fund is a collective investment fund that is managed in-house by Goldman Sachs Asset Management (GSAM) and outside sub-advisors; including Barings, Loomis Sayles, and Wellington; with the objective to provide retirement investors a consistent level of return, while providing for preservation of capital, high credit quality, liquidity to pay plan benefits and a reasonable tracking of short to intermediate term interest rates. The Goldman Sachs strategy utilizes an investment process designed and managed to seek capital preservation, competitive income and liquidity. The strategy relies on a three-tiered approach to portfolio construction; a modest allocation to cash serving as the fund's primary liquidity buffer, a laddered series of five GSAM-managed term commingled funds designed to soften the impact of market volatility, and a broad market allocation to provide manager and style diversification with the goal of enhancing performance. The strategy is a blend of Synthetic Investment Contracts and high quality short to intermediate duration fixed income and cash. This fund features a 90-day equity wash for participants looking to move assets to a competing option as well as a 12-month put at the plan level if plan sponsors wish to liquidate the fund.



■ Goldman Sachs Stable Value Collective Trust (Fund) ■ Morningstar US CIT Stable Value Average

Performance vs Risk - 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of expense charges basis and does not guarantee future results. Actual account performance will be reduced by expense charges (detailed in the group annuity contract). Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Stable Value funds are pooled separate account group annuity contracts and not mutual funds. While investing in Stable Value funds include certain guarantees detailed in the group annuity contract, investing always involves risk. For a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.

INVESTMENT PROFILE

Net Assets MM \$	2,753
Manager Name	Team
Manager Tenure	12
Mgmt Fee Range (bps)	8-25
Wrap Fees (bps)	14.00
Admin/Other Exp. (bps)	6-10
CUSIP	-
Fund Inception Date	05/01/2009

HOLDINGS OVERVIEW

% Market To Book Value	97.22
% Gross Crediting Rate	3.38
% Yield To Maturity	4.32
Avg. Quality	AA-
Average Duration (yrs)	3.16
# of Wrap Providers	6

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	6.80
% Synthetic Contracts	93.20
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	0.00

WRAPPED PORTFOLIO

% Cash (wrapped)	8.30
% Treasuries	19.20
% Agencies	0.50
% Mortgages	24.30
% Corporates	33.20
% ABS	11.10
% Other	3.40

TOP WRAP PROVIDERS

MassMutual
Met Tower Life
Prudential
RGA
State Street
Transamerica



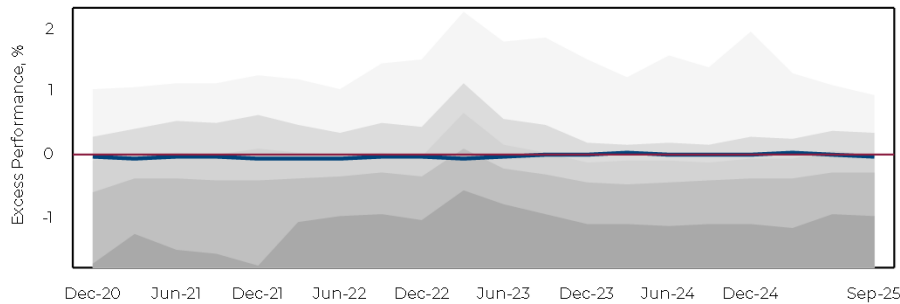
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col Agg Bond Index Fund - NL - 4	2.03	6.12	2.87	4.91	-0.47	1.79	1.23	5.49	-12.93	-1.63	7.44
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	2.02	6.07	2.84	4.92	-0.38	1.84	1.49	5.56	-13.45	-1.53	7.88
Rank (%)	48	43	47	52	56	57	70	57	26	55	65
Population	420	416	416	410	386	339	433	450	447	446	435

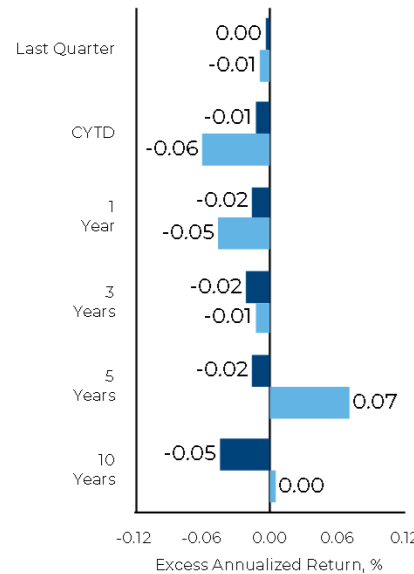
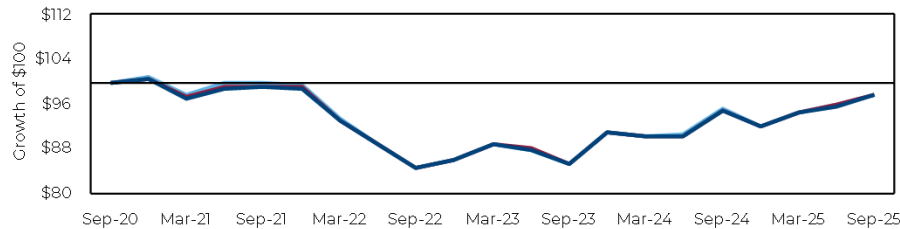
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.52	-0.02	1.00	1.00	99.85	100.05	-0.08
Blmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.51	0.07	0.99	0.99	99.08	99.18	0.10

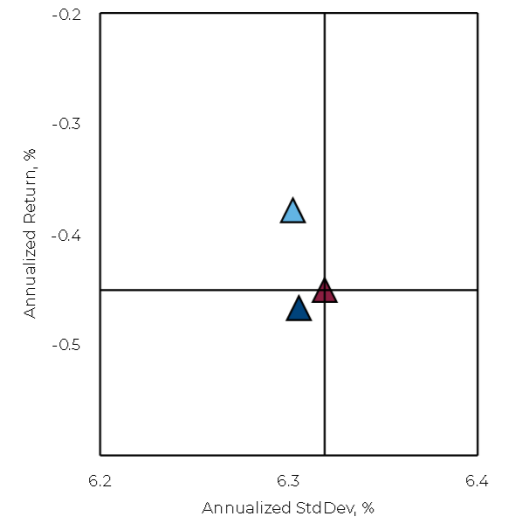
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ NT Col Agg Bond Index Fund - NL - 4
 ■ Intermediate Core Bond Median

▲ NT Col Agg Bond Index Fund - NL - 4
 ▲ Intermediate Core Bond Median
 ▲ Blmbg. U.S. Aggregate Index

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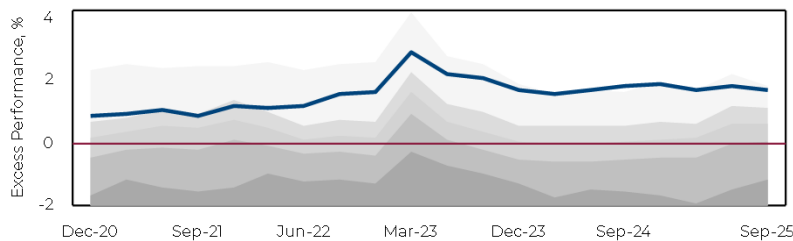
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income X	2.53	7.03	3.50	6.65	1.35	3.27	2.34	7.76	-10.77	-0.91	9.45
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	2.13	6.32	3.29	5.56	0.15	2.25	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	6	16	35	8	8	6	43	7	6	56	23
Population	511	508	505	497	467	398	553	597	589	584	573

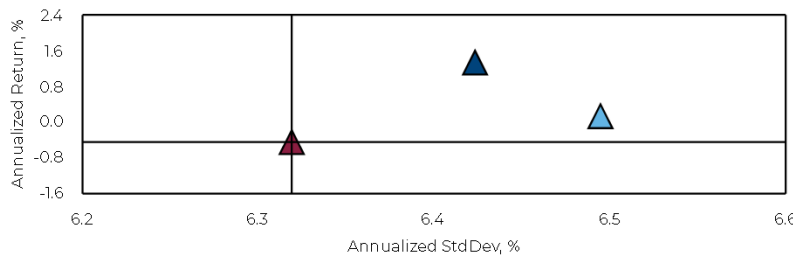
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.22	1.82	1.00	0.97	108.91	88.03	1.72
Blmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.41	0.61	1.01	0.97	102.83	95.89	0.50

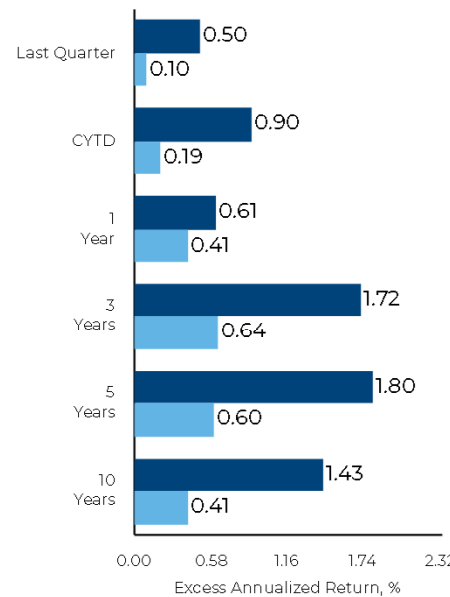
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Income X
▲ Blmbg. U.S. Aggregate Index
▲ Intermediate Core-Plus Bond Median



INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	\$22,354 Million
PM Tenure	36 Years 8 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.48 %
Number of Holdings	1504
Turnover	14.00 %
Avg. Effective Duration	6.25 Years
SEC Yield	-

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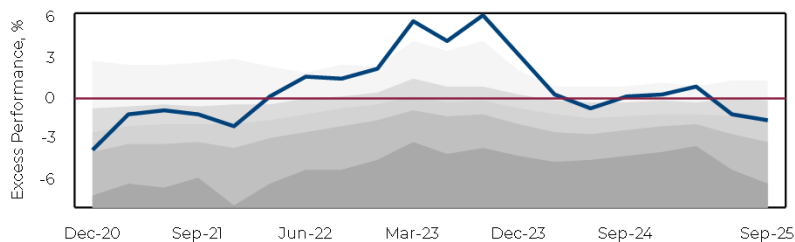
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Balanced X	3.52	12.44	9.76	15.06	12.05	9.91	8.95	13.87	-7.20	19.28	7.85
60% S&P 500, 40% Bloomberg Agg	5.66	11.43	11.67	16.71	9.62	9.99	15.04	17.67	-15.79	15.86	14.73
Moderate Allocation Median	4.92	10.85	10.28	15.16	9.05	8.57	12.18	14.47	-15.44	14.19	12.48
Rank (%)	86	21	60	52	1	18	85	61	7	3	87
Population	428	428	426	421	414	382	462	500	521	521	513

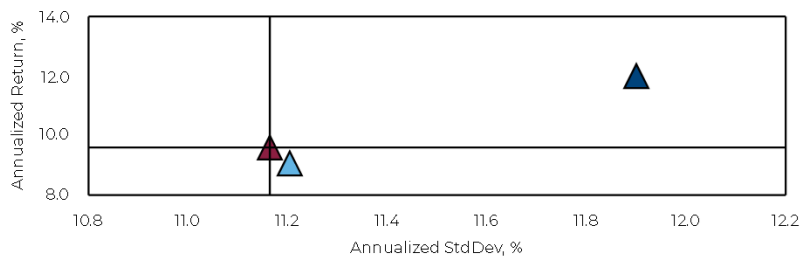
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.77	3.22	0.91	0.73	104.55	89.07	0.36
60% S&P 500, 40% Bloomberg Agg	0.62	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.57	-0.23	0.97	0.96	97.09	99.04	-0.21

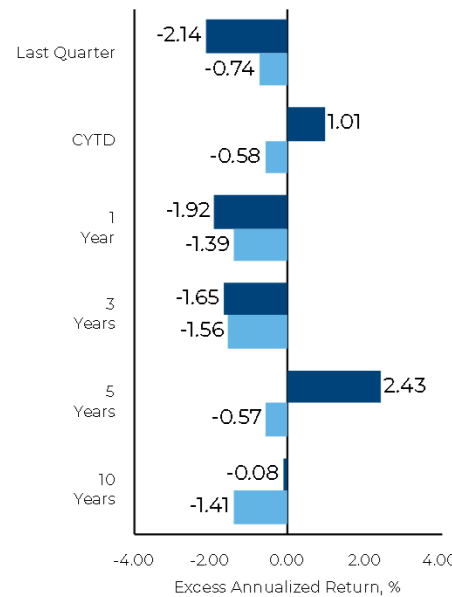
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Balanced X
 ▲ Moderate Allocation Median
 ▲ 60% S&P 500, 40% Bloomberg Agg



■ Dodge & Cox Balanced X
 ■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	DOBX
Portfolio Manager	Team Managed
Portfolio Assets	\$2,369 Million
PM Tenure	23 Years 8 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.29 %
Number of Holdings	492
Turnover	22.00 %
Avg. Market Cap	\$77,467 Million
Dividend Yield	2.36 %
Avg. Effective Duration	4.47 Years
SEC Yield	-

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Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a \$0.50 on the dollar employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

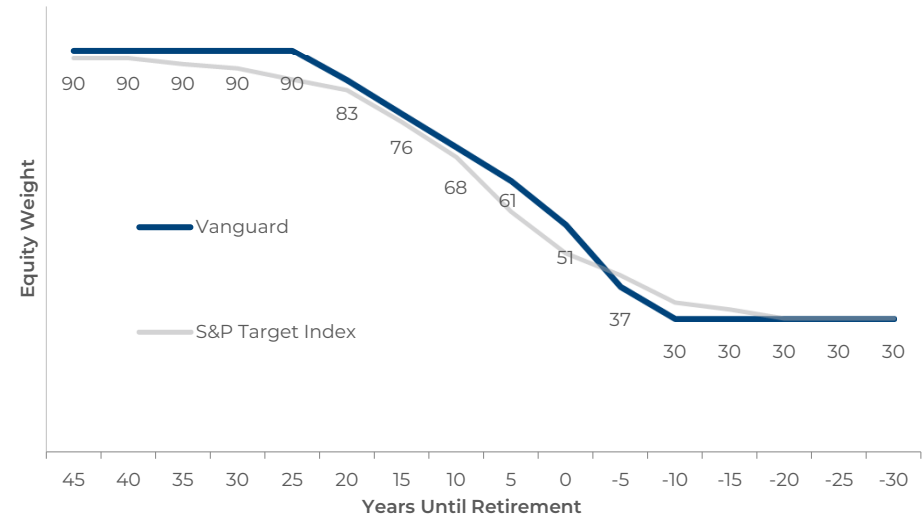
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	6-22-2007	% Active:	0%
Net Assets \$MM:	\$939,776	Manager Tenure:	12.67 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.045% - 0.075%
Avg # of Holdings:	5	Investment Structure:	CIT

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Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	No
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	No
Real Estate	No
Commodities	No

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.



VANGUARD TARGET RETIREMENT TRUST

Period Ending 9.30.25 | Q3 25

Material Changes to the Series

2006:

- Increased minimum equity allocation from 20% to 30%
- Added Emerging Markets Equity

2010:

- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index

2013:

- Replaced the broad TIPs fund with a short-term TIPs allocation
- Eliminated the Prime Money Market fund
- Added a 20% International Bond Index Allocation

2015:

- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

2020:

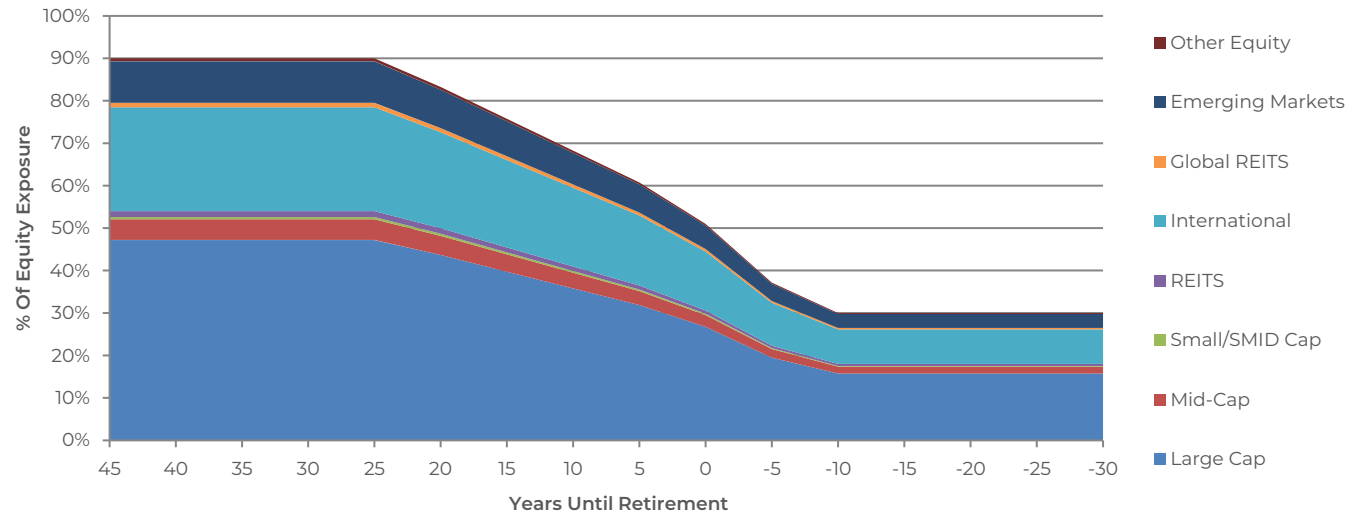
- Transition of the Target Retirement Trust assets from the Total International Stock Index Fund to the Total International Stock Market Index Trust II began in August 2020 and is currently underway

2021:

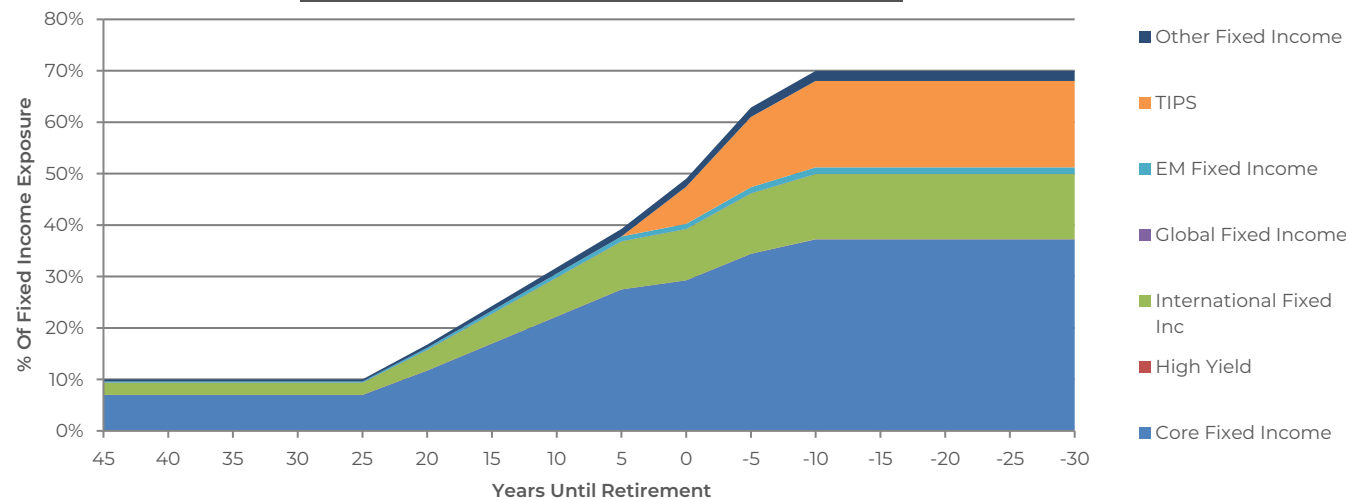
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from \$250 million to \$100 million, effective September 28, 2021.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 9.30.25 | Q3 25

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2020 Trust Select	0.98	0.94	97.65	98.59	1.00	0.39	98.54	101.30
S&P Target Date 2020 Index	1.00	0.98	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2020 Median	1.04	0.91	102.67	108.14	1.04	0.39	104.00	106.00
Vanguard Target Retire 2025 Trust Select	1.09	1.06	108.71	110.41	1.08	0.48	106.15	109.95
S&P Target Date 2025 Index	1.00	1.04	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2025 Median	1.07	0.96	103.27	110.21	1.07	0.44	103.63	108.17
Vanguard Target Retire 2030 Trust Select	1.08	1.11	106.99	108.82	1.05	0.53	103.85	107.64
S&P Target Date 2030 Index	1.00	1.10	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2030 Median	1.07	1.01	103.47	110.89	1.05	0.49	102.12	108.23
Vanguard Target Retire 2035 Trust Select	1.02	1.17	102.46	103.53	1.00	0.59	99.23	102.28
S&P Target Date 2035 Index	1.00	1.17	100.00	100.00	1.00	0.63	100.00	100.00
Target Date 2035 Median	1.05	1.08	101.66	109.89	1.03	0.56	100.42	106.51
Vanguard Target Retire 2040 Trust Select	1.00	1.22	100.15	100.48	0.98	0.63	97.81	100.44
S&P Target Date 2040 Index	1.00	1.22	100.00	100.00	1.00	0.67	100.00	100.00
Target Date 2040 Median	1.05	1.14	102.01	108.55	1.03	0.62	100.65	105.93
Vanguard Target Retire 2045 Trust Select	1.01	1.26	100.87	100.95	1.00	0.67	99.60	101.62
S&P Target Date 2045 Index	1.00	1.26	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.05	1.20	102.51	109.36	1.04	0.65	101.44	106.51
Vanguard Target Retire 2050 Trust Select	1.02	1.29	102.83	101.95	1.00	0.69	100.55	102.11
S&P Target Date 2050 Index	1.00	1.26	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.05	1.21	102.70	107.41	1.02	0.67	100.86	105.34
Vanguard Target Retire 2055 Trust Select	1.01	1.29	101.90	101.06	1.00	0.69	99.64	101.49
S&P Target Date 2055 Index	1.00	1.27	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2055 Median	1.06	1.23	103.47	108.46	1.03	0.67	101.65	106.23

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TARGET DATE ANALYSIS

Period Ending 9.30.25 | Q3 '25

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2060 Trust Select	1.01	1.29	101.52	100.34	0.99	0.70	99.45	101.06
S&P Target Date 2060 Index	1.00	1.27	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.05	1.22	102.66	106.91	1.02	0.67	100.96	104.78
Vanguard Target Retire 2065 Trust Select	1.00	1.29	100.69	99.94	0.99	0.69	98.88	101.12
S&P Target Date 2065+ Index	1.00	1.28	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.06	1.23	103.19	108.29	1.04	0.66	101.28	107.92
Vanguard Target Retirement 2070 Trust Se	1.01	1.29	100.85	100.19	-	-	-	-
S&P Target Date 2065+ Index	1.00	1.28	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.06	1.23	103.19	108.29	1.04	0.66	101.28	107.92
Vanguard Target Retire Inc Trust Select	0.99	0.84	99.34	100.11	1.02	0.25	100.89	103.82
S&P Target Date Retirement Income Index	1.00	0.86	100.00	100.00	1.00	0.29	100.00	100.00
Target Date Retirement Income Median	1.06	0.79	102.45	111.92	1.08	0.27	105.77	112.23

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VANGUARD TARGET RETIREMENT CIT

MEETING DATE: OCTOBER 24, 2025

PERFORMANCE

The Vanguard Target Retirement CIT series delivered solid results in the third quarter, outperforming peers and mostly outperforming the benchmark. Only the vintages in retirement, where Vanguard is more conservative, underperformed.

WHAT HELPED?

- Vanguard’s passive equity portfolio construction added value.
- Target Retirement CIT’s passive exposure to U.S. equities was a key contributor as most active U.S. equity managers struggled to keep pace with their benchmarks during a quarter of strong equity market performance.
- As U.S. small-cap and emerging markets equities led the market rally, the series’s market-weight exposure to these segments helped results.
- The vintages approaching retirement (2025 – 2035) benefited from their higher equity exposure relative to peers and the benchmark.

WHAT HURT?

- The inclusion of TIPS in the in-retirement vintages weighed on relative results as U.S. core fixed income outperformed.
- A larger exposure to international markets was a modest detractor as U.S. equities and fixed income outpaced their non-U.S. counterparts during the quarter.

OBSERVATIONS

There were no changes to the Vanguard Target Retirement CIT series in the third quarter.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.



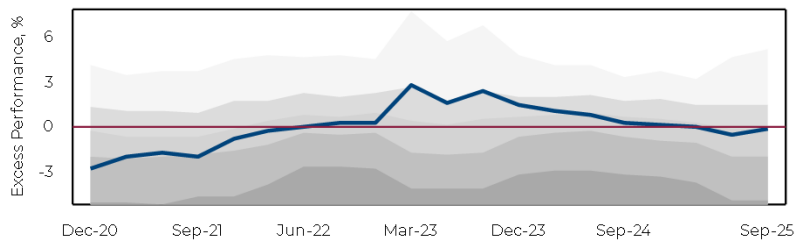
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA US Large Cap Value I	6.40	11.28	8.71	16.84	14.87	10.71	12.75	11.47	-5.78	28.07	-0.61
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.87	10.72	14.37	11.46	-7.54	25.16	2.80
Large Value Median	5.26	11.58	9.76	16.85	14.19	10.81	14.35	11.16	-5.57	26.02	2.94
Rank (%)	24	54	64	51	40	54	63	47	52	27	83
Population	993	993	993	977	954	909	1,048	1,134	1,138	1,142	1,137

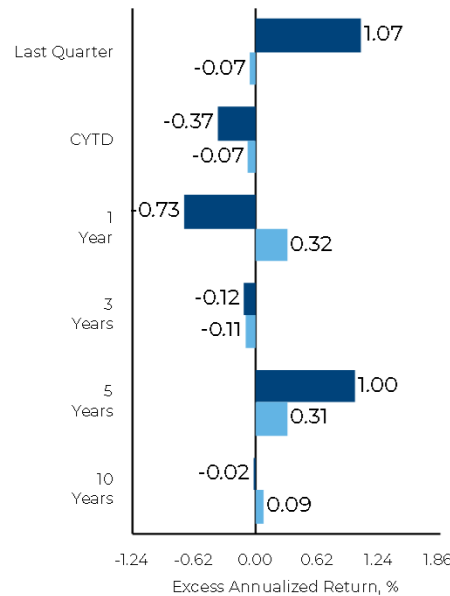
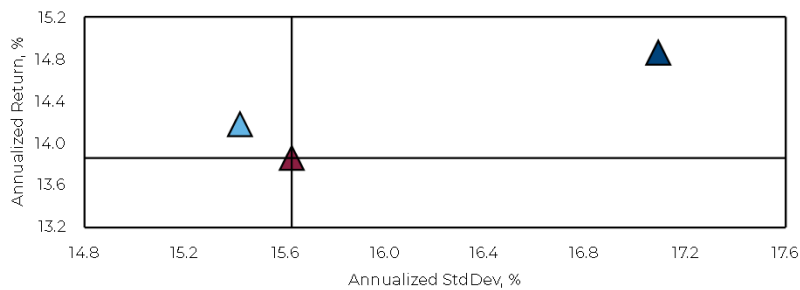
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.73	0.02	1.08	0.97	105.82	104.08	0.35
Russell 1000 Value Index	0.72	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.75	1.00	0.96	0.95	97.14	93.45	0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	DFLVX
Portfolio Manager	Fogdall,J/Hertzer,J/Pu,A
Portfolio Assets	\$24,362 Million
PM Tenure	13 Years 7 Months
Net Expense(%)	0.23 %
Fund Inception	1993
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.38 %
Number of Holdings	337
Turnover	10.00 %
Avg. Market Cap	\$98,928 Million
Dividend Yield	2.29 %

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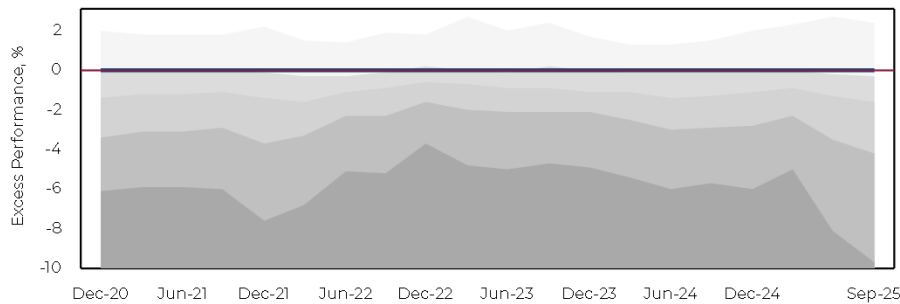
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col S&P 500 Idx Fd - DC - NL - 5	8.12	14.82	17.58	24.92	16.46	15.28	25.01	26.28	-18.11	28.70	18.40
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	7.18	13.59	15.51	23.32	15.36	13.93	23.07	24.45	-18.19	26.53	17.62
Rank (%)	19	22	19	20	18	8	24	24	48	21	39
Population	1,124	1,121	1,119	1,105	1,070	974	1,175	1,227	1,251	1,260	1,237

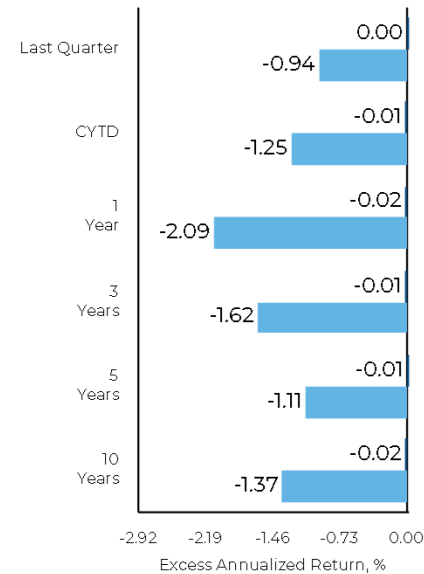
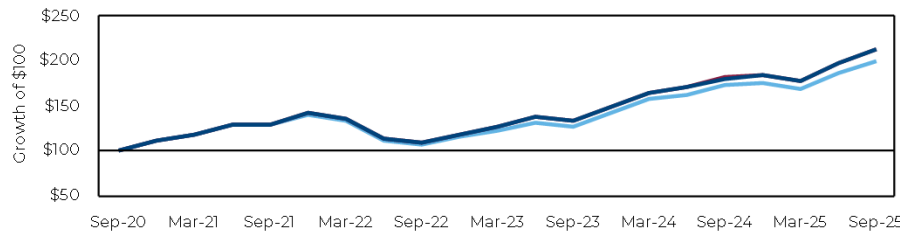
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.87	-0.01	1.00	1.00	99.97	99.99	-0.68
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.80	-0.77	0.99	0.96	97.82	100.50	-0.50

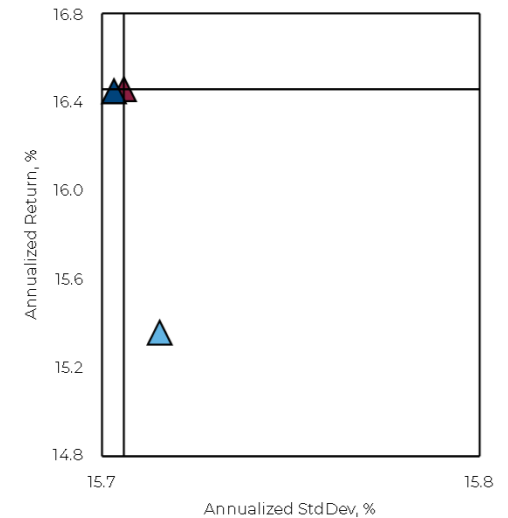
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ NT Col S&P 500 Idx Fd - DC - NL - 5
 ▲ Large Blend Median

▲ NT Col S&P 500 Idx Fd - DC - NL - 5
 ▲ Large Blend Median
 ▲ S&P 500 Index

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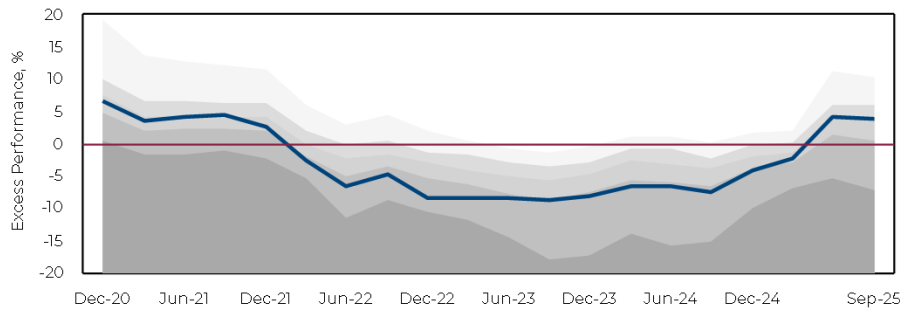
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Growth Stock Tr-B	8.63	14.53	21.00	28.89	11.93	15.25	30.06	46.60	-39.57	19.43	36.42
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40
Large Growth Median	7.48	14.55	21.27	28.88	13.90	16.15	29.72	39.34	-31.15	22.02	35.98
Rank (%)	34	51	52	50	76	69	49	16	91	65	49
Population	995	994	992	978	959	900	1,013	1,094	1,110	1,133	1,116

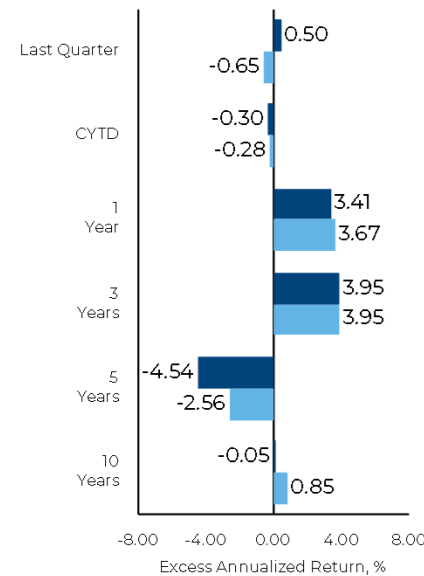
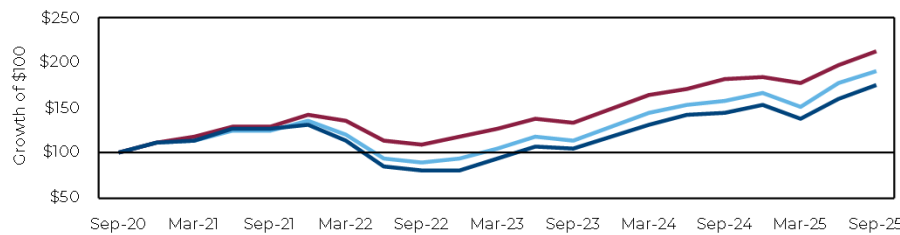
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.53	-5.53	1.14	0.83	100.62	122.04	-0.39
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.63	-3.71	1.13	0.87	104.49	118.05	-0.22

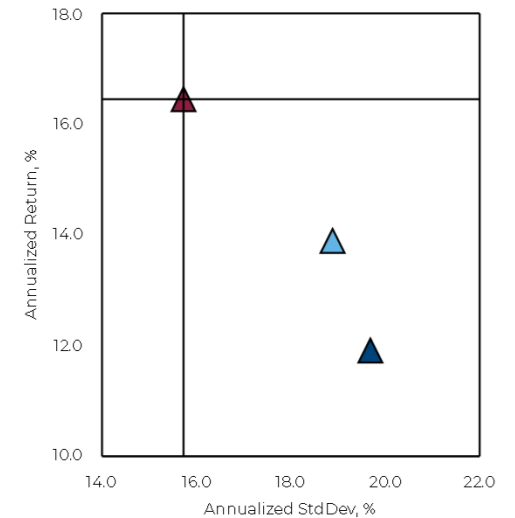
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ T. Rowe Price Growth Stock Tr-B
 ■ Large Growth Median

▲ T. Rowe Price Growth Stock Tr-B
 ▲ Large Growth Median
 ▲ S&P 500 Index

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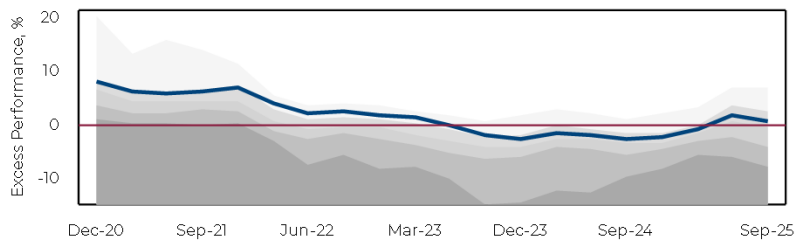
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	5.46	18.66	17.64	23.54	12.34	13.52	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	7.62	18.44	17.27	23.12	13.54	11.91	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	4.89	15.89	14.34	22.61	10.47	11.96	16.30	24.00	-26.02	15.81	29.40
Rank (%)	39	27	28	38	20	21	41	38	43	26	31
Population	320	320	320	313	297	235	326	349	358	348	326

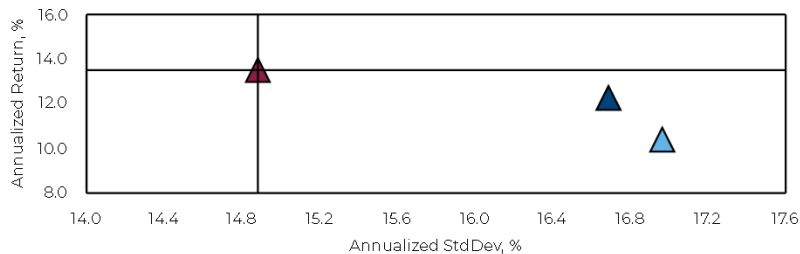
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.61	-2.15	1.10	0.96	104.43	113.56	-0.22
MSCI AC World Index (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.50	-3.47	1.08	0.89	101.24	115.23	-0.41

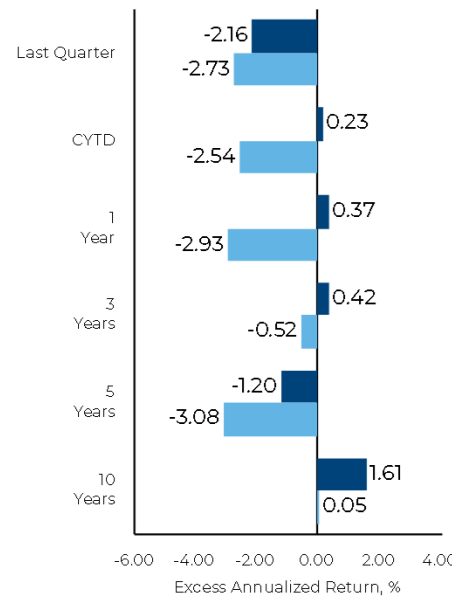
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds New Perspective R6 ▲ Global Large-Stock Growth Median
▲ MSCI AC World Index (Net)



■ American Funds New Perspective R6
■ Global Large-Stock Growth Median

INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$43,101 Million
PM Tenure	24 Years 9 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.54 %
Number of Holdings	279
Turnover	24.00 %
Avg. Market Cap	\$195,018 Million
Dividend Yield	1.74 %
Avg. Effective Duration	-
SEC Yield	0.99 %

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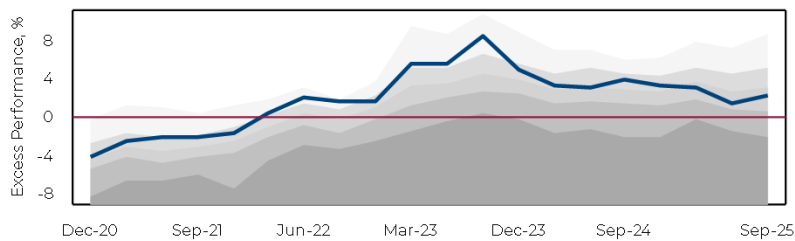
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox International Stock X	7.77	31.96	20.78	22.94	15.64	8.72	3.90	16.81	-6.72	11.03	2.10
MSCI AC World ex USA (Net)	6.89	26.02	16.45	20.67	10.26	8.23	5.53	15.62	-16.00	7.82	10.65
Foreign Large Value Median	6.29	30.65	20.68	23.89	13.67	7.95	4.75	17.87	-9.85	11.67	2.90
Rank (%)	21	40	50	66	22	27	58	61	24	57	59
Population	311	311	309	307	291	265	321	358	353	353	341

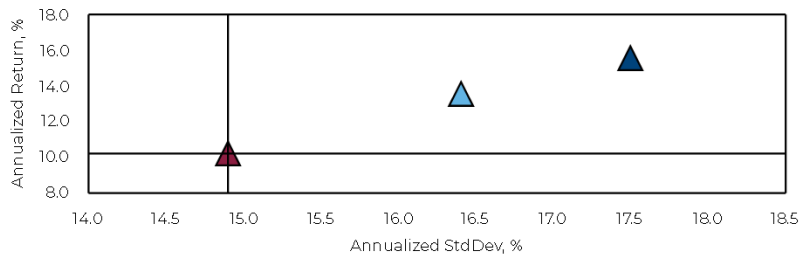
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.75	4.29	1.09	0.86	122.46	104.52	0.79
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.69	3.17	1.04	0.87	112.32	97.08	0.58

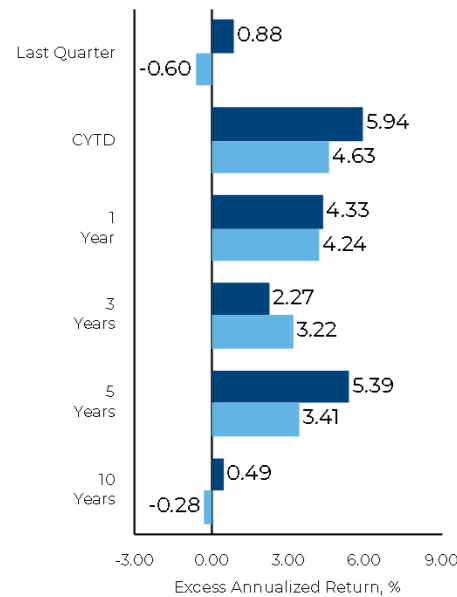
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox International Stock X ▲ Foreign Large Value Median
 ▲ MSCI AC World ex USA (Net)



■ Dodge & Cox International Stock X
 ■ Foreign Large Value Median

INVESTMENT PROFILE

Ticker	DOAFX
Portfolio Manager	Team Managed
Portfolio Assets	\$13,667 Million
PM Tenure	19 Years 4 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.93
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.55 %
Number of Holdings	141
Turnover	16.00 %
Avg. Market Cap	\$60,062 Million
Dividend Yield	3.26 %

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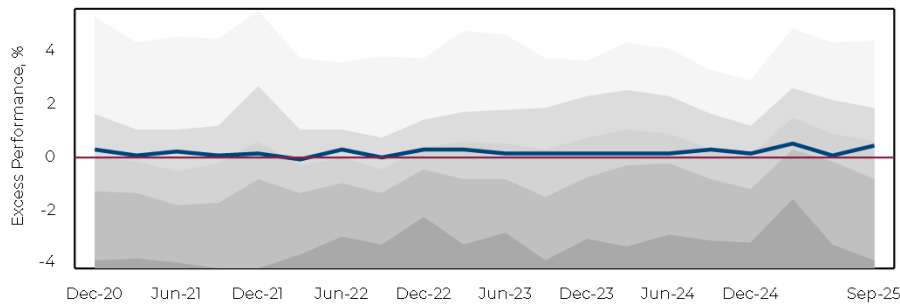
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col ACWI ex-US IMI Fd - DC - NL - 4	7.02	26.52	16.91	20.95	10.36	8.44	5.21	15.45	-16.09	8.48	11.53
MSCI AC World ex USA IMI (Net)	6.86	25.97	16.39	20.50	10.22	8.24	5.23	15.62	-16.58	8.53	11.12
Foreign Large Blend Median	5.16	25.70	16.09	21.10	10.41	7.95	4.55	16.12	-16.05	10.18	10.34
Rank (%)	11	39	42	53	52	29	41	61	51	67	42
Population	598	595	594	581	568	510	622	674	698	727	715

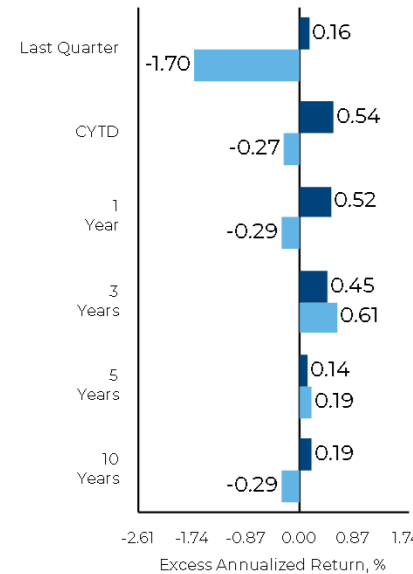
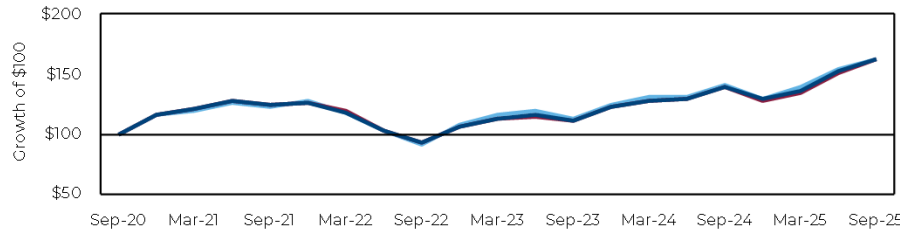
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.53	-0.10	1.03	0.99	103.38	104.46	0.13
MSCI AC World ex USA IMI (Net)	0.53	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.52	-0.04	1.02	0.93	106.03	108.20	0.08

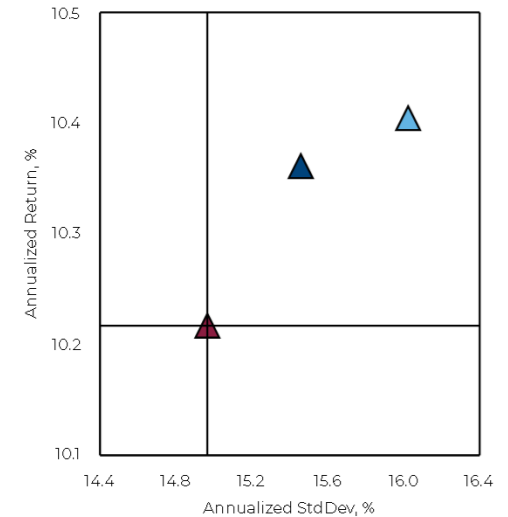
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ NT Col ACWI ex-US IMI Fd - DC - NL - 4
 ■ Foreign Large Blend Median

▲ NT Col ACWI ex-US IMI Fd - DC - NL - 4
 ▲ Foreign Large Blend Median
 ▲ MSCI AC World ex USA IMI (Net)

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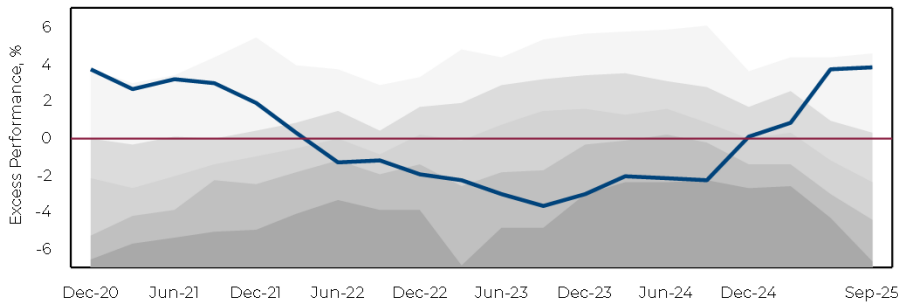
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	8.88	11.14	16.32	19.54	11.40	11.21	16.83	25.08	-26.33	12.52	31.93
Russell 2500 Index	9.00	9.48	10.16	15.65	12.09	10.52	11.99	17.42	-18.37	18.18	19.99
Small/Medium Blend Median	4.67	2.83	3.11	13.26	11.43	8.85	11.98	16.29	-17.11	22.33	12.12
Rank (%)	15	9	4	12	52	7	16	5	97	95	7
Population	115	115	115	115	115	91	115	115	115	115	114

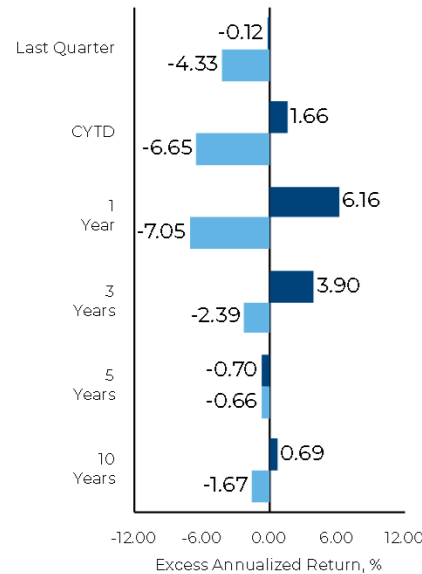
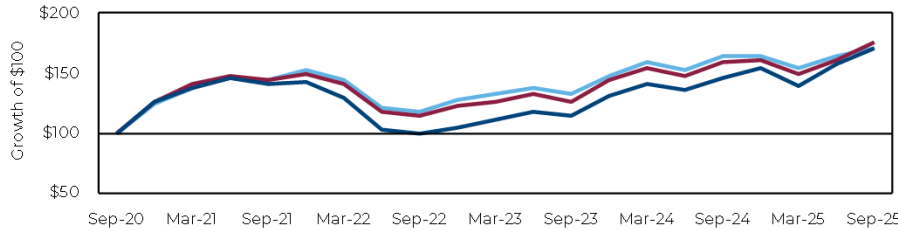
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.48	-0.93	1.04	0.97	98.34	99.12	-0.10
Russell 2500 Index	0.53	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.51	0.00	0.93	0.95	92.72	91.15	-0.21

Rolling 3 Year Annualized Excess Return

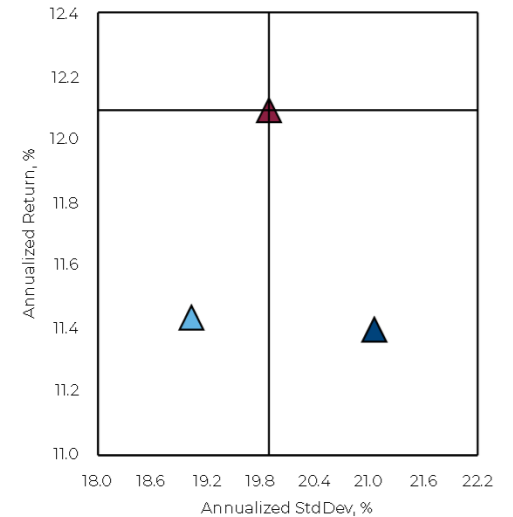


5 Year Cumulative Performance



■ NT Col Ext Eq Mkt Idx Fd - DC - NL - 4
 ■ Small/Medium Blend Median

Performance vs Risk 5 Year



▲ NT Col Ext Eq Mkt Idx Fd - DC - NL - 4
 ▲ Small/Medium Blend Median
 ▲ Russell 2500 Index

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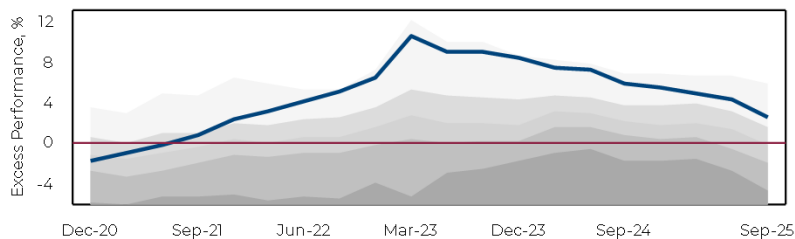
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA US Targeted Value I	8.70	6.49	7.50	16.09	19.55	10.72	9.33	19.31	-4.62	38.80	3.77
Russell 2000 Value Index	12.60	9.04	7.88	13.56	14.59	9.23	8.05	14.65	-14.48	28.27	4.63
Small Value Median	7.79	4.44	4.22	13.53	14.98	8.82	9.31	15.34	-11.36	30.59	3.52
Rank (%)	40	30	19	17	9	10	50	23	12	7	46
Population	441	441	441	438	426	396	457	490	493	493	491

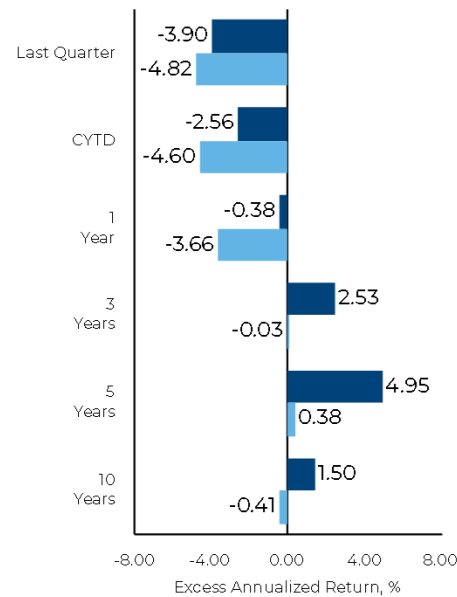
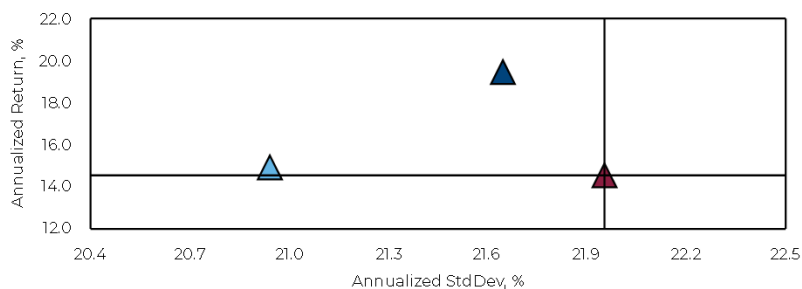
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.80	4.82	0.97	0.97	104.75	90.50	1.05
Russell 2000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.63	1.36	0.93	0.94	95.36	91.53	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	\$13,666 Million
PM Tenure	13 Years 7 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.63 %
Number of Holdings	1417
Turnover	7.00 %
Avg. Market Cap	\$3,916 Million
Dividend Yield	2.08 %

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



