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

COMPENSATION COMMITTEE

Tuesday, November 10, 2026, No Sooner Than 9:55 AM

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

Committee Members: Kathy Mohr-Almeida, Chair; Krista O'Brien, Vice Chair; and Robert Arnett, Ken Clark, Melissa Harlan, Kevin Johnson, Larry Rovey, and Stephen 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 KATHY MOHR-ALMEIDA

   - Request for approval of the minutes for the meeting of October 15, 2026.

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 2026 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 2026 performance analysis of investment managers and comparison with general SRP investment objectives.

4. SRP Employees' 401(k) Plan – Vanguard Target Retirement Trusts II
   .....CHALESE HARALDSEN

   Request for approval to transfer the assets invested in the Vanguard Target Retirement Trusts II within the SRP Employees' 401(k) Plan to the corresponding Vanguard Target Retirement Trusts I, which offer a lower effective expense ratio while maintaining the same investment mandate and underlying investment holdings.

5. SRP Employees' Retirement Plan – Delegation of Authority for Investment Cost-Reduction Transactions ..... CHALESE HARALDSEN

   Request for approval to authorize the Treasurer, or the Treasurer's designee, to execute transactions involving the transition of existing or otherwise authorized investments in the SRP Employees' Retirement Plan.

6. SRP Employees' 401(k) Plan – Delegation of Authority for Investment Cost-Reduction Transactions ..... CHALESE HARALDSEN

   Request for approval to authorize the Treasurer, or the Treasurer's designee, to execute transactions involving the transition of existing or otherwise authorized investments in the SRP Employees' 401(k) Plan.

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

8. Future Agenda Topics ..... CHAIR KATHY MOHR-ALMEIDA

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 17, 2026

11/03/2026

MINUTES
COMPENSATION COMMITTEE

DRAFT

October 15, 2026

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 9:30 a.m. on Thursday, October 15, 2026, 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 K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, and S. Williams.

Committee Members absent at roll call were K. Mohr-Almeida, Chair; and K. Johnson and L. Rovey.

Also present were President C. Dobson; Vice President B. Paceley; Board Members M. Pace, P. Rovey, and L. Williams; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaison I. Rakow; Council Members N. Brown, N. Haddad, C. Resch-Geretti, J. Travise, and S. Travise; I. Avalos, P. Bruner, M. Burger, A. Chabrier, B. Cox, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, T. Kaschak, V. Kisicki, A. Lucas, M. O'Connor, J. Overstreet, J. Pratt, and R. Taylor of SRP; and Patrick Carter, Nicholas Cangialosi, and Julia Sadler of J.P. Morgan Asset Management.

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 Tuesday, October 13, 2026.

Vice Chair K. O'Brien called the meeting to order.

Consent Agenda

Vice Chair K. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member R. Arnett and seconded by Board Member S. Williams, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on September 17, 2026, as presented.

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

YES:	Board Members K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, and S. Williams	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members K. Mohr-Almeida, Chair; and K. Johnson and L. Rovey	(3)

SRP Employees' 401(k) Plan – Investment Manager
Presentation by J.P. Morgan Asset Management

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding SRP Employees' 401(k) Plan (the 401(k) Plan) current performance, portfolio positioning, and market outlook relative to the 401(k) Plan. They said that J.P. Morgan Asset Management, an investment manager in the 401(k) Plan, was hired in November 2025 to manage assets in the 401(k) Plan. C. Haraldsen stated that as of August 31, 2026, the value of the 401(k) Plan was approximately $1.67 billion. They introduced Patrick Carter of J.P. Morgan Asset Management.

P. Carter reviewed the materials distributed to the Members relative to the 401(k) Plan investments as of August 31, 2026. They introduced Nicholas Cangialosi of J.P. Morgan Asset Management.

Continuing, N. Cangialosi provided an overview of J.P. Morgan Asset Management's assets under management, global equities platform, large-cap growth team, investment philosophy, portfolio positioning, current performance, and portfolio weightings.

C. Haraldsen of SRP; and P. Carter and N. Cangialosi of J.P. Morgan Asset Management 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.

C. Haraldsen and T. Kaschak of SRP; P. Carter, N. Cangialosi, and J. Sadler of J.P. Morgan Asset Management left the meeting. E. Martel of CAPTRUST entered and left the meeting during the agenda item. Board Member L. Rovey; Council Member D. Lamoreaux; and B. Olsen of SRP entered the meeting during the agenda item.

Executive Session: Negotiations with Employee Organizations

Vice Chair K. O'Brien requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(5), to discuss and consult with designated representatives of the public body in order to consider its position and instruct its representatives regarding negotiations with employee organizations regarding the salaries, salary schedules, or compensation paid in the form of fringe benefits of employees of the public body.

On a motion duly made by Board Member S. Williams, seconded by Board Member R. Arnett and carried, the Compensation Committee convened into executive session at 9:56 a.m.

Corporate Secretary J. Felty polled the Committee Members on Board Member S. Williams' motion to enter into executive session. The vote was recorded as follows:

YES:	Board Members K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, L. Rovey, and S. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members K. Mohr-Almeida, Chair; and K. Johnson	(2)

The Committee reconvened into open session at 10:47 a.m. with the following members and others present: President C. Dobson; Vice President B. Paceley; Board Members R. Arnett, K. Clark, M. Harlan, K. O'Brien, M. Pace, L. Rovey, P. Rovey, L. Williams, and S. Williams; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaison I. Rakow; Council Members N. Brown, N. Haddad, D. Lamoreaux, R. Miller, C. Resch-Geretti, J. Travise, and S. Travise; and I. Avalos, P. Bruner, M. Burger, A. Chabrier, B. Cox, J. Felty, L. Hobaica, V. Kisicki, B. Koch, A. Lucas, M. O'Connor, B. Olsen, J. Overstreet, J. Pratt, and R. Taylor of SRP.

Executive Session: SRP's Chief Executive Officer (CEO) Salary and Benefits

Vice Chair K. O'Brien requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(1), to discuss or consider a personnel matter related to SRP's CEO salary and benefits.

On a motion duly made by Board Member S. Williams, seconded by Board Member R. Arnett and carried, the Compensation Committee convened into executive session at 10:48 a.m.

Corporate Secretary J. Felty polled the Committee Members on Board Member S. Williams' motion to enter into executive session. The vote was recorded as follows:

YES:	Board Members K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, L. Rovey, and S. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members K. Mohr-Almeida, Chair; and K. Johnson	(2)

M. Burger, A. Chabrier, B. Cox, V. Kisicki, B. Koch, B. Olsen, and R. Taylor of SRP left the meeting.

The Committee reconvened into open session at 11:03 a.m. with the following members and others present: President C. Dobson; Vice President B. Paceley; Board Members R. Arnett, K. Clark, K. O'Brien, M. Pace, L. Rovey, P. Rovey, L. Williams, and S. Williams; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaison I. Rakow; Council Members N. Brown, N. Haddad, D. Lamoreaux, R. Miller, C. Resch-Geretti, J. Travise, and S. Travise; and I. Avalos, P. Bruner, J. Felty, L. Hobaica, A. Lucas, M. O'Connor, J. Overstreet, and J. Pratt of SRP.

Board Member M. Harlan left the meeting. M. Burger, A. Chabrier, V. Kisicki, B. Koch, B. Olsen, and R. Taylor of SRP entered the meeting.

Vice Chair K. O'Brien appointed Board Member P. Rovey to serve as an ex-officio member of the Committee to ensure a quorum was maintained.

SRP's General Manager (GM) and CEO (GM/CEO) Incentive Plan

Using a PowerPoint presentation, Jason Overstreet, SRP Director of Total Rewards and Human Resources Operations, stated that the purpose of the presentation was to request approval regarding SRP's GM/CEO incentive plan performance metrics and targets for Fiscal Year 2027 (FY27) through FY29.

J. Overstreet provided an overview of the following: 1) the annual Long-Term Incentive (LTI) performance metrics proposal; 2) the recommended plan design and payout structure; 3) the FY27-FY29 LTI program proposal; 4) Virtual Power Plant (VPP) contribution to clean energy metrics, as it relates to SRP's 2035 Sustainability Goals; 5) metric weighting proposal and illustrative alternative; 6) 2026 Large Public Power Council (LPPC) executive salary survey data; 7) Board-approved peer group data; 8) market data; and 9) the incentive package options.

J. Overstreet presented the current and recommended performance metrics for the GM/CEO incentive plan and outlined the next steps.

J. Overstreet concluded by requesting approval of the Incentive Plan performance metrics and targets for FY27 through FY29 for SRP's GM/CEO, as follows: 1) no change to the base salary; 2) the Short-Term Incentive (STI) opportunity will continue to follow the corporate Employee Performance Incentive Compensation (EPIC) program and associated performance measures, but the target award opportunity will be raised

to 25% of base salary; and 3) an LTI opportunity of $900k over a three-year period, meaning a target award of $300k/year. They noted that in the event of a GM/CEO transition, the annual LTI opportunity will be prorated based on time served during the performance year.

On a motion duly made by Board Member R. Arnett, seconded by Board Member S. Williams and carried, the Committee granted approval for SRP's GM/CEO incentive plan performance metrics and targets for FY27 through FY29.

Corporate Secretary J. Felty polled the Committee Members on Board Member R. Arnett's motion to approve the recommendation as presented. The vote was recorded as follows:

YES:	Board Members K. O'Brien, Vice Chair; and R. Arnett, K. Clark, L. Rovey, P. Rovey, and S. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members K. Mohr-Almeida, Chair; and M. Harlan and K. Johnson	(3)

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.

Report on Current Events by the GM and CEO or Designees

Jim Pratt, SRP GM/CEO, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Vice Chair K. O'Brien asked the Committee if there were any future agenda topics. Board Member R. Arnett requested an evaluation of SRP Associate General Manager compensation, similar to the evaluation of the SRP GM/CEO.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:33 a.m.

John Felty
Corporate Secretary

Salt River Project
3rd Quarter, 2026

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, 2026 Quarterly Review

prepared by:

Tim Egan

Principal | Financial Advisor

Ellen Ogan Martel, AIF®

Principal | Financial Advisor

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

PERFORMANCE REVIEW

Section 3

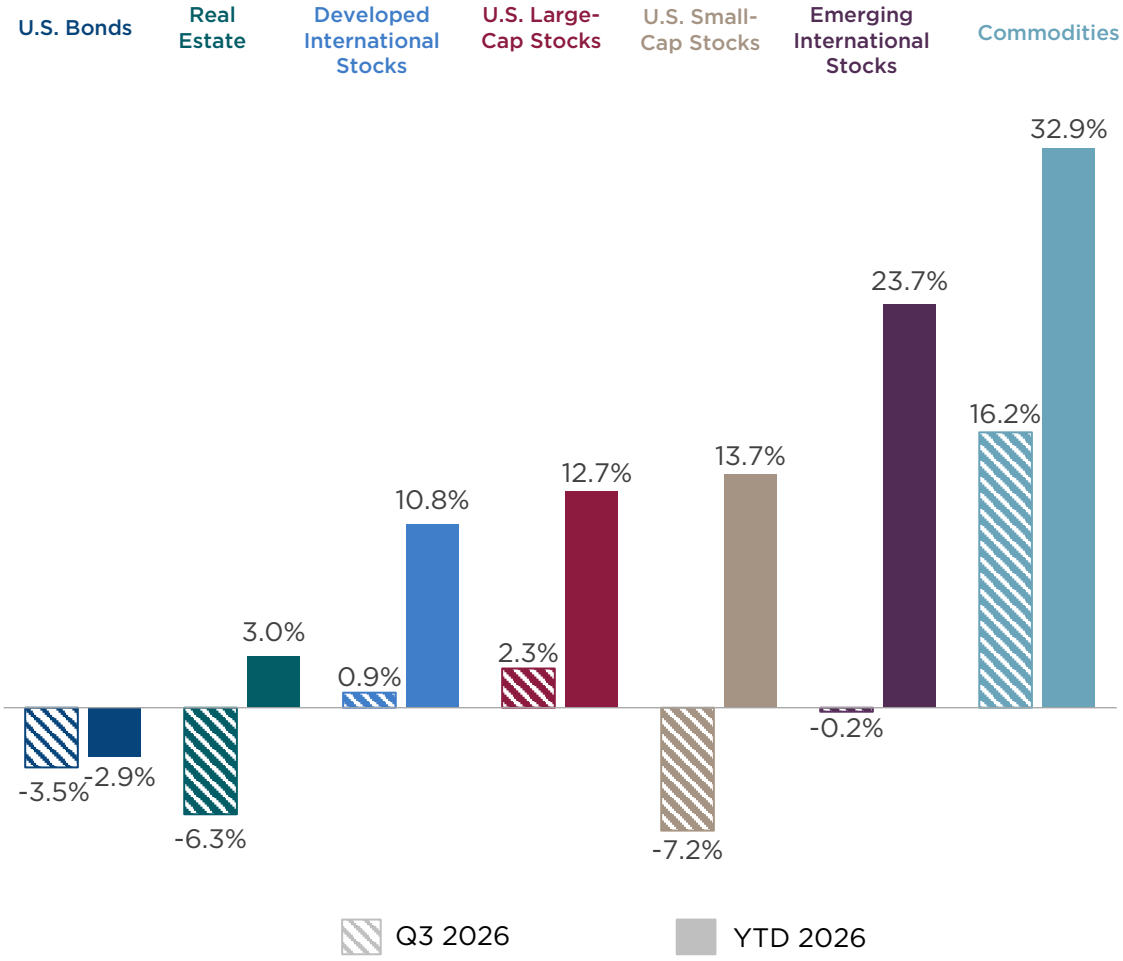
MANAGER FACT SHEETS

Appendix

MARKETS MIXED AMID RISING PRESSURE

Markets delivered mixed results in the third quarter. Strong earnings supported U.S. large-cap stocks, but rising energy prices, higher long-term interest rates, and geopolitics pressured markets. Commodities led by a wide margin, while more rate-sensitive categories, including small-cap stocks struggled.

- U.S. large-cap stocks edged higher, with varied performance across sectors. Energy and technology stocks led the pack while more interest-rate sensitive sectors lagged.
- U.S. small-cap stocks declined amid rising financing and energy costs. Despite the setback, small cap returns are positive for the year.
- International returns were muted. Developed markets were mostly flat, while emerging markets declined slightly.
- Commodities surged 16%, driven largely by higher energy prices amid lingering global conflict and supply shortages.
- Core U.S. bonds declined as Treasury yields rose sharply, with the 10-year Treasury yield climbing above 5% to its highest level since 2002.



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 2026	YTD 2026	Last 12 Months*
U.S. Stocks	2.3%	12.7%	15.7%
• Q3 Best Sector: Energy	17.2%	40.3%	42.4%
• Q3 Worst Sector: Utilities	-12.4%	-5.7%	-7.0%
Developed International Stocks	0.9%	10.8%	16.2%
Emerging International Stocks	-0.2%	23.7%	29.6%

Fixed Income

	9.30.26	6.30.26	9.30.25
1-Year U.S. Treasury Yield	4.54%	3.98%	3.68%
10-Year U.S. Treasury Yield	5.29%	4.44%	4.16%

	Q3 2026	YTD 2026	Last 12 Months*
10-Year U.S. Treasury Total Return	-5.17%	-5.30%	-4.25%

Equities: Relative Performance by Market Capitalization and Style

Q3 2026			
	Value	Blend	Growth
Large	2.6%	2.3%	0.9%
Mid	-2.0%	-3.0%	-5.8%
Small	-4.9%	-7.2%	-9.4%

YTD 2026			
	Value	Blend	Growth
Large	19.3%	12.7%	6.3%
Mid	15.3%	11.8%	1.0%
Small	17.0%	13.7%	10.7%

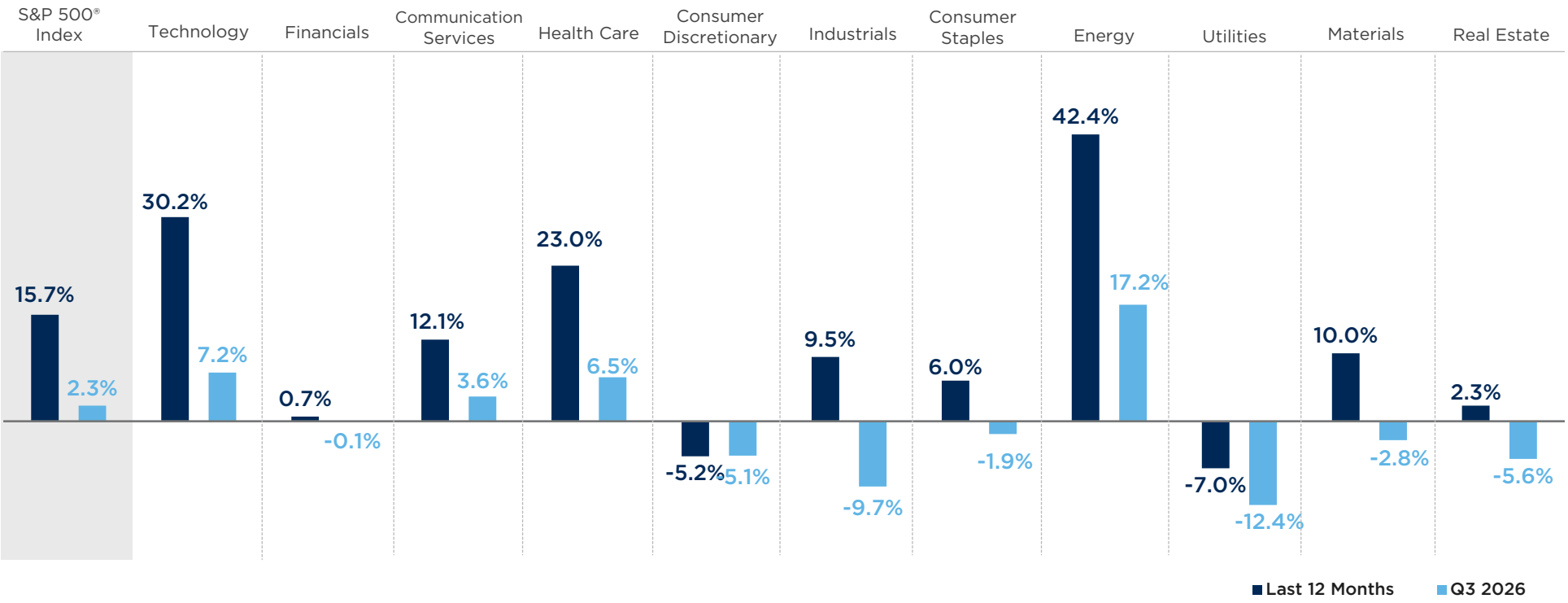
Last 12 Months*			
	Value	Blend	Growth
Large	23.8%	15.7%	7.5%
Mid	16.9%	12.0%	-2.7%
Small	20.8%	16.2%	12.1%

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. *Last 12 months: 9.30.2025 through 9.30.2026

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



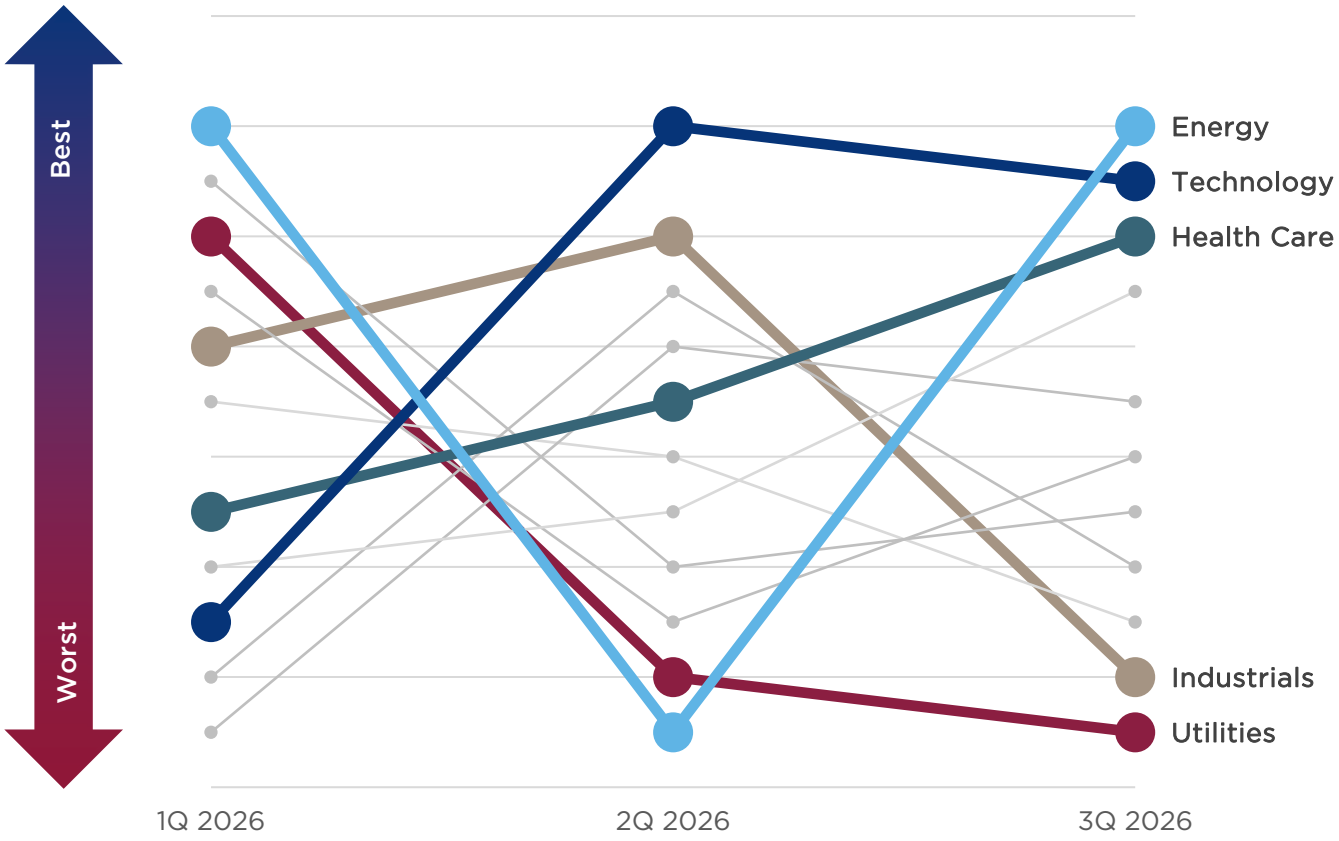
	S&P 500® Index	Technology	Financials	Communication Services	Health Care	Consumer Discretionary	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight		39.7%	11.4%	9.9%	9.3%	8.6%	8.0%	4.4%	3.4%	1.9%	1.7%	1.7%

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: 9.30.2025 through 9.30.2026.

SECTOR ROTATIONS

Sharp shifts in sector leadership can challenge active managers trying to distinguish lasting thematic shifts from short-lived reversals. Portfolios tilted toward yesterday's winners can quickly lag as new leaders emerge. Managers must balance adapting to new opportunities with maintaining investment discipline, avoiding the temptation to chase recent performance or abandon sound convictions too early. The quarterly market swings in 2026 illustrate the risks of relying on the rearview mirror when making investment decisions.

Sector Rank by Quarterly Return



OBSERVATIONS

Sector leadership shifted sharply over the first three quarters of 2026.

- **Energy** was the top-performing sector in the first quarter, fell to the bottom in the second, then rebounded to reclaim the lead in the third.
- **Technology** followed the opposite path, moving from the lower ranks early in the year to a top performer in the second and third quarters.
- **Health care** improved steadily, joining energy and technology as a top performer by the third quarter.
- **Utilities** has steadily lost momentum throughout the year.
- **Industrials** reversed its second-quarter strength and finished near the bottom.

These sharp rotations underscore how quickly sector performance can change and highlight the risk of extrapolating recent winners too far into the future.

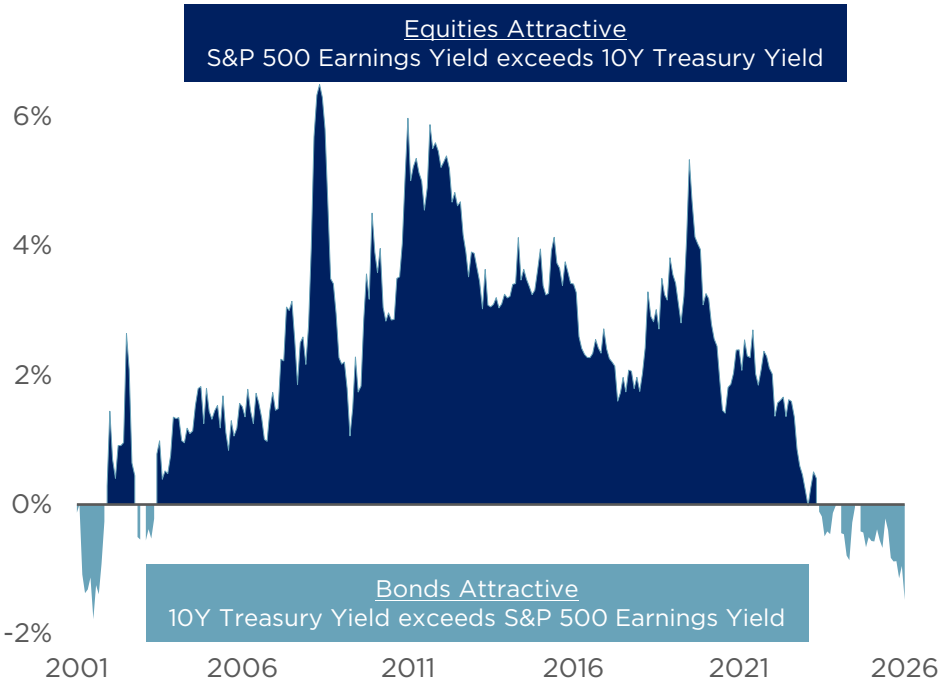
Sources: Morningstar Direct; CAPTRUST research; Data as of 9.30.2026

BOND VALUATIONS

2026 has been a challenging year for bond investors as persistent inflation concerns, rising fiscal pressures, and elevated debt issuance have pushed yields higher across the investment-grade landscape. While rising yields have created return headwinds for bonds year-to-date, current yields represent some of the attractive relative valuations in the bond market over the past 25 years.

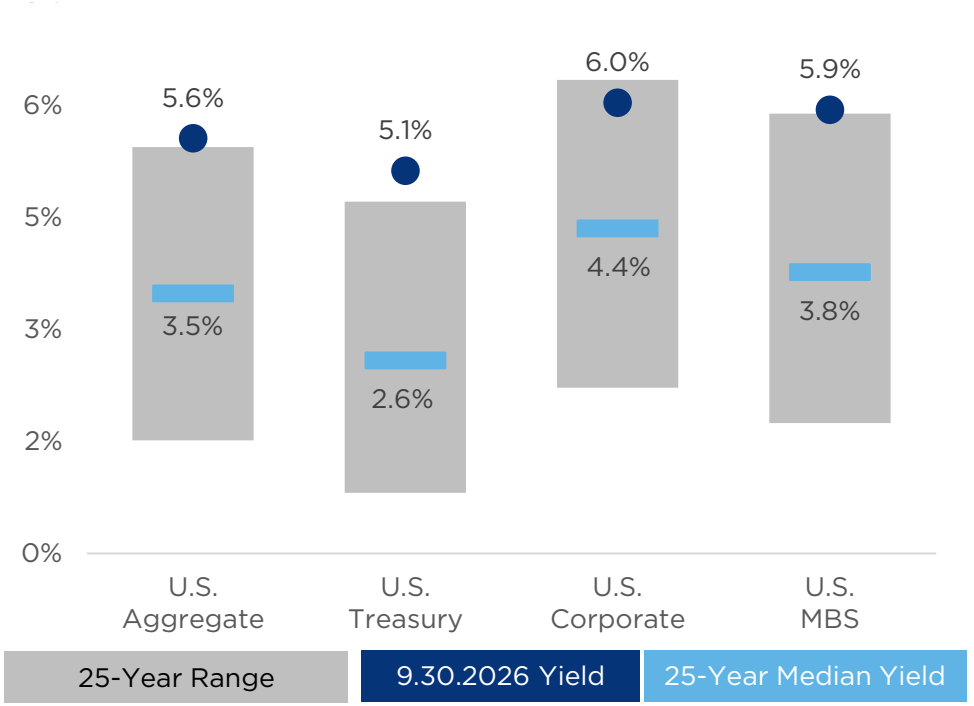
Equities-Bonds: Relative Valuation

S&P 500 Earnings Yield minus 10-Year U.S. Treasury Yield



Current Yield vs. Historical Yields

25-Year Analysis



OBSERVATIONS

For much of the last 25 years, stocks have maintained a relative valuation advantage over bonds, with the S&P earnings yield significantly exceeding the yield offered by 10-year Treasurys. By the end of September, however, that relationship reversed. The 10-year Treasury yielded nearly 1.5% more than the current S&P 500 earnings yield, reflecting one the cheapest relative valuations in favor of bonds. Across nearly every investment-grade segments, yields at September end ranked among the highest 5% of monthly observations over the last twenty-five years.

Sources: Bloomberg; CAPTRUST research; Data as of 9.30.2026. Right panel: 25 year range includes yields in the 5th to 95th percentile.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2026	3.87%	4.14%	4.19%	4.44%	4.91%	6.49%
September 2026	4.20%	4.88%	5.09%	5.29%	5.64%	7.03%
Change	0.33%	0.74%	0.90%	0.85%	0.73%	0.54%

U.S. Treasury yields moved notably higher in the third quarter due to several factors, including a fed funds interest rate increase and ongoing government and corporate bond issuance. Mortgage rates climbed in tandem, exceeding 7% for the first time since early 2025.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2026	Spread	Treasury Rate	AA Spread	BBB Spread
June 2026	4.72%	5.80	-3.51%	0.25%	4.47%	0.32%	0.86%
September 2026	5.52%	5.76		0.31%	5.21%	0.40%	0.96%
Change	0.80%	-0.04		0.06%	0.74%	0.08%	0.10%

Core bond performance was challenged in the third quarter, pulling year-to-date performance into negative territory as rising yields weighed on bond prices. Credit spreads widened slightly due to surging yields and inflationary fears.

Long Credit	Yield to Worst	Duration	Total Return Q3 2026	Spread	Treasury Rate	AA Spread	BBB Spread
June 2026	5.83%	12.50	-7.43%	0.99%	4.84%	0.75%	1.19%
September 2026	6.48%	12.24		1.04%	5.44%	0.86%	1.25%
Change	0.65%	-0.26		0.05%	0.60%	0.11%	0.06%

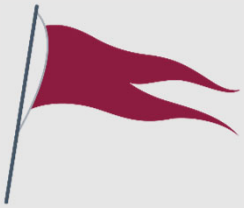
Heavy government borrowing, corporate competition for capital, and inflationary fears weighed on long-term bond performance.

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 6.30.2026 through 9.30.2026. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

Economic fundamentals remain firm, but the hurdle is rising for future returns. Business investment and resilient consumers continue to drive growth, with corporate earnings on pace for a third consecutive year of double-digit gains: a streak not seen in two decades. However, persistent inflation, elevated energy costs, rising bond yields, and policy uncertainty ahead of midterm elections leave less room for error. Growth can continue, but a higher cost of capital demands greater discipline.

HEADWINDS



Inflation Forces Fed Action

- Elevated oil and fuel costs have reinforced inflationary pressures. In response, the Fed raised the federal funds rate for the first time since 2023 and signaled further tightening could be required.

Financing Costs Keep Rising

- Government borrowing, corporate bond issuance, and AI-related investment are competing for capital. This has placed additional upward pressure on long-term interest rates.

Midterms Magnify Policy Risk

- Atop the usual policy uncertainty before midterm elections, growing opposition to data center development and calls for AI guardrails could enter the political spotlight, potentially slowing this leading source of investment and growth.

TAILWINDS



Growth Proves Rate-Resilient

- The economy has remained resilient despite higher borrowing costs. Although rising yields have pressured housing and rate-sensitive sectors, they have not derailed business investment or consumer spending.

Investment Fuels Profits

- AI infrastructure spending is extending across technology, construction, power, and related industries, driving economic growth and corporate profits. Rising earnings expectations, rather than higher valuations, have fueled market gains, providing a firmer footing for future returns if companies can deliver.

Consumers Power Through

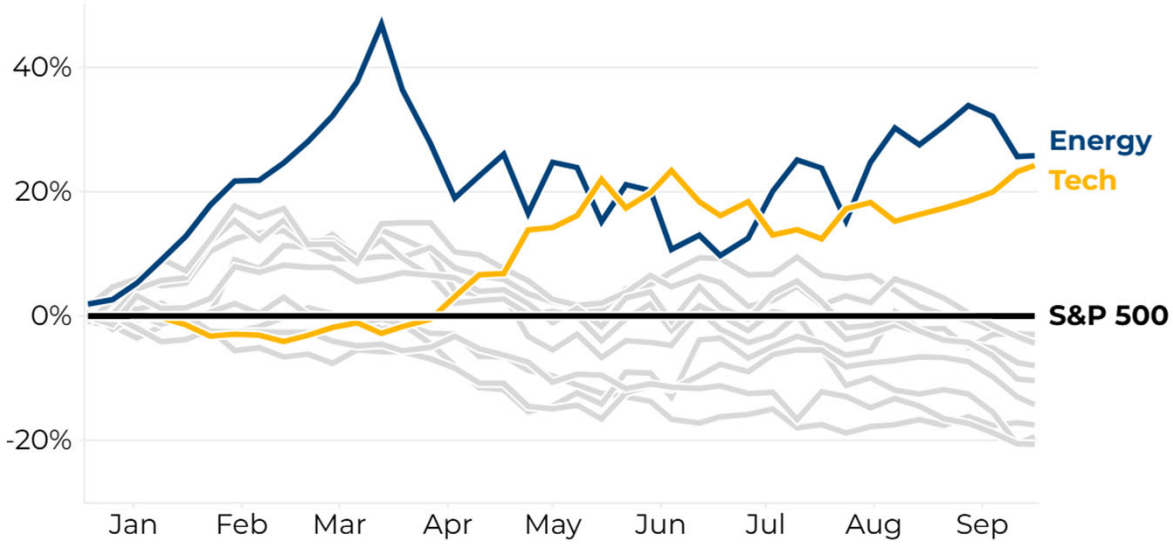
- Despite weak sentiment, a stable labor market and rising household wealth have supported consumer spending, cushioning the effects of inflation and higher energy costs.

Corporate earnings growth continues to support markets, but the margin for error is narrowing. A more demanding environment reinforces the value of diversification, discipline, and adaptability.

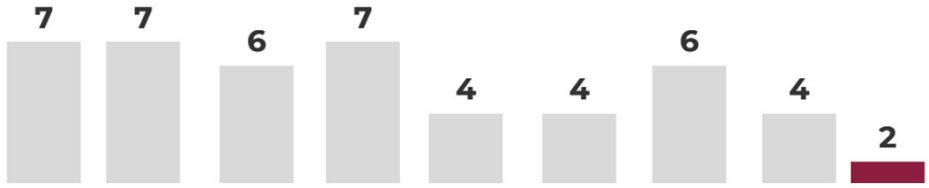
ROTATION RATHER THAN RETREAT

Early this year, investors celebrated a long-awaited broadening of market performance. As mega-cap technology stumbled, small-cap stocks, value stocks, and cyclical sectors took the lead, and seven of the 11 S&P 500 sectors outpaced the index. Since then, an oil shock, a resurgent AI trade, and a change in Fed tone have reshaped the leaderboard. As leadership narrows, are investors retreating from equities or redirecting capital toward the strongest sources of earnings growth?

S&P 500 Sector Performance Relative to Index: 2026



Number of Sectors Ahead of the S&P 500 Index: 2026



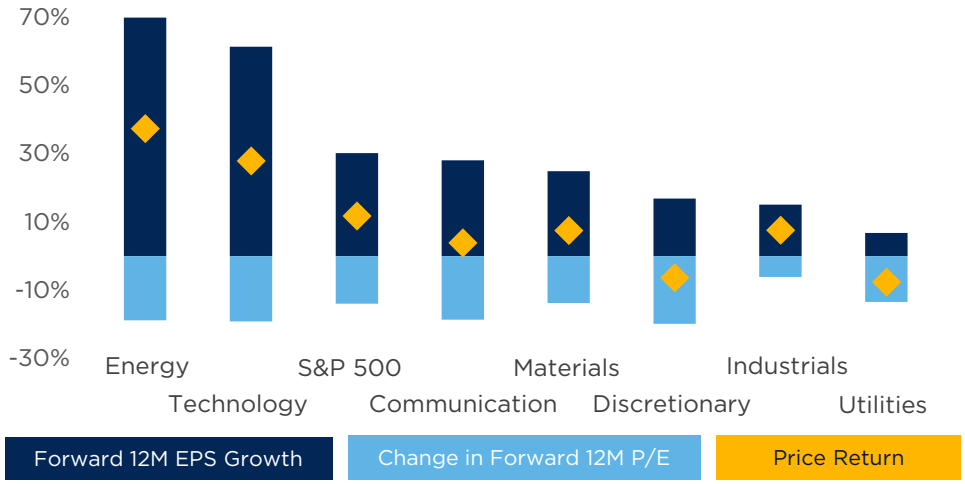
- Early in the year, seven of 11 sectors were ahead of the S&P 500, and the typical sector held a comfortable lead over the index.
- Since April, breadth has narrowed significantly. By late September, only two sectors remained ahead of the index: energy and technology.
- The energy sector surged as conflict with Iran drove oil prices sharply upward. Sector performance continues to swing in tandem with the course of U.S.-Iran negotiations.
- Technology lagged early in the year as investors questioned the payoff from massive AI spending, but strong AI-driven earnings reignited the sector.
- The beginning-of-year broadening has given way to two dominant themes. Although leadership has narrowed, continued rotation suggests investors are still finding opportunities rather than broadly retreating from equities.

Sources: FactSet, CAPTRUST research. Top: Cumulative sector price returns relative to the S&P 500 by week. Bottom: Number of S&P 500 sectors outperforming the index based on year-to-date price returns at each month-end.

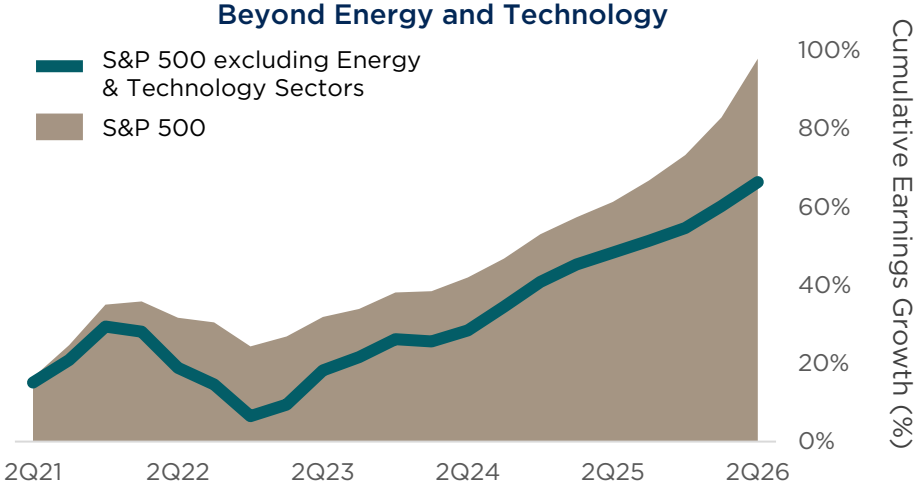
EARNINGS EXPECTATIONS RAISE THE BAR

This year, the profit outlook has strengthened, driving stock prices higher even as price-to-earnings (P/E) multiples have fallen. This provides a firmer foundation for returns, so long as companies deliver the projected growth. Profit growth is expected across a range of industries, although technology, AI-linked industries, and energy represent an outsized share. Paired with an increasingly optimistic outlook, this concentration leaves less room for error.

S&P 500 Year-to-Date Price Return Attribution by Sector



Earnings Strength Extends Beyond Energy and Technology



- Corporate earnings are expected to rise 30% in the next year, accelerating meaningfully from growth achieved in 2025. This increase is driven by companies tied to the AI capex cycle and energy. Market pricing reflects this concentration, with the S&P excluding AI-enablers up just 6%.
- Amid rising concerns about returns for the Magnificent Seven, massive ongoing AI investment has been a powerful revenue driver across the AI-infrastructure supply chain and is unlikely to slow in the near term. Semiconductor and semi-equipment companies have been the primary beneficiaries, with technology hardware, industrials, and utilities also seeing earnings boosts.
- As oil prices climbed in line with Middle East tensions, energy companies saw earnings strengthen, while the broader market faced margin pressure from higher input costs. These effects may prove temporary if conditions in the Strait of Hormuz stabilize.
- The durability of broader market earnings growth may be tested as fiscal support wanes and higher input costs take hold.

Sources: FactSet, CAPTRUST research. Sector returns as of 9.30.2026. Right Panel: S&P 500 excluding Energy & Technology utilizes State Street Energy Select SPDR ETF (XLE) and State Street Technology Select SPDR ETF (XLK) to represent the sectors.

MULTIPLE FORCES DRIVE YIELDS HIGHER

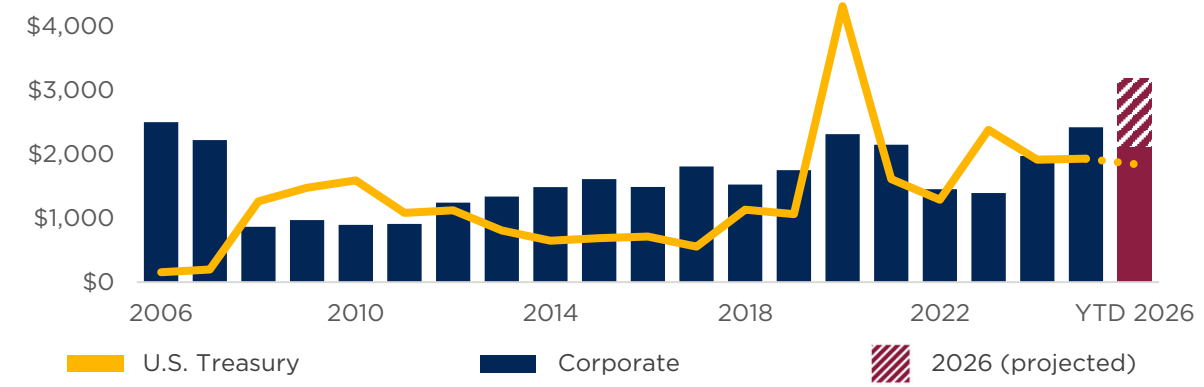
Inflation, economic growth, and Fed policy all drive interest rates, but they're not the only forces at work. Rising fiscal deficits have led to increased government borrowing, while corporations have issued more debt to finance infrastructure investments. Together, public and private financing needs have intensified competition for investor capital, requiring higher yields to attract buyers.

10-Year U.S. Treasury Yield Tops 2007 Peak



New U.S. Treasury and Corporate Debt Issuance

(U.S. dollars, billions)



- The 10-year Treasury yield rose above 2007 levels as investors demand more compensation to lend for longer.
- If current trends continue, corporate bond issuance could reach $3 trillion in 2026.

Several Forces Are at Work

- **Persistent Inflation**: Elevated energy costs and slow progress toward the Fed's 2-percent target support higher interest rates.
- **Economic Strength**: Resilient growth and strong capital investment increase demand for financing.
- **Capital Competition**: Large government deficits require bond issuance, just as AI spending drives corporate borrowing to multi-decade highs.
- Higher rates raise borrowing costs and the hurdle for new investment, placing pressure on weaker balance sheets.
- For investors, rising yields pressure current bond prices but create a stronger starting point for future income and long-term returns.

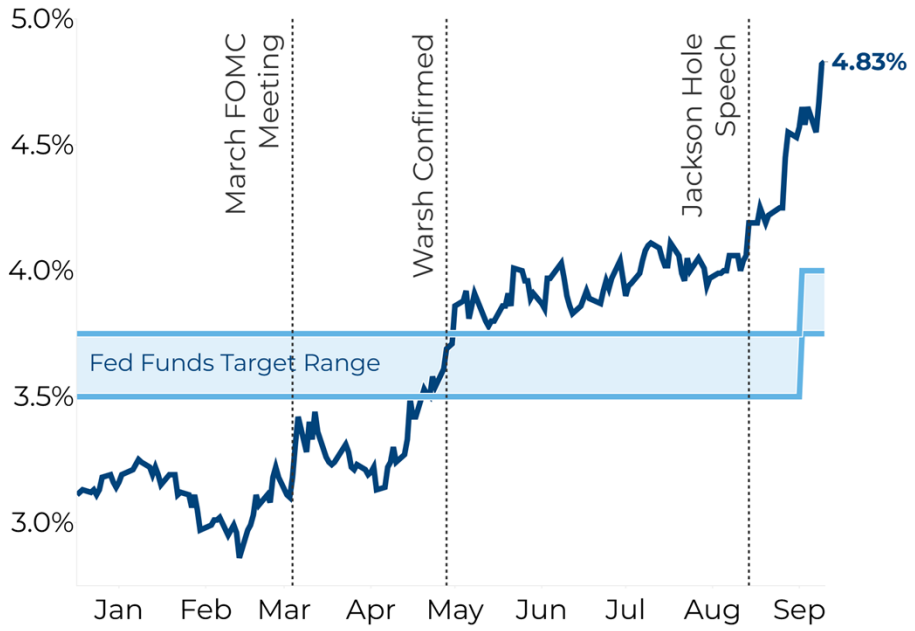
Sources: FactSet, U.S. Treasury, Board of Governors of the Federal Reserve via FRED, CAPTRUST research. Data as of 9.30.2026.

A NEW ERA FOR THE FEDERAL RESERVE

A leadership transition and persistent inflation reshaped monetary policy in 2026. In September, the Fed raised its target range for the first time since 2023, concluding the economy was strong enough to absorb higher interest rates. This marked the first policy test under new Chair Kevin Warsh, whose reduced reliance on forward guidance has left investors interpreting policy through economic data and market signals.

Rate Expectations Rise Under Warsh

Market-implied December 2027 federal funds rate



	The Federal Reserve	
	Led by Powell	**Led by Warsh**
Communication Philosophy	Transparency and forward guidance	Reduced guidance to increase market focus on economic fundamentals
View of Markets	Communication is a policy tool to guide expectations	Markets should infer policy; suggests greater tolerance for volatility
Reaction Function	A more predictable Fed	Largely unknown
Key Challenge	Prioritized full employment over emerging inflation threat	Maintain Fed credibility amid sticky, supply-shock inflation, and AI unknowns

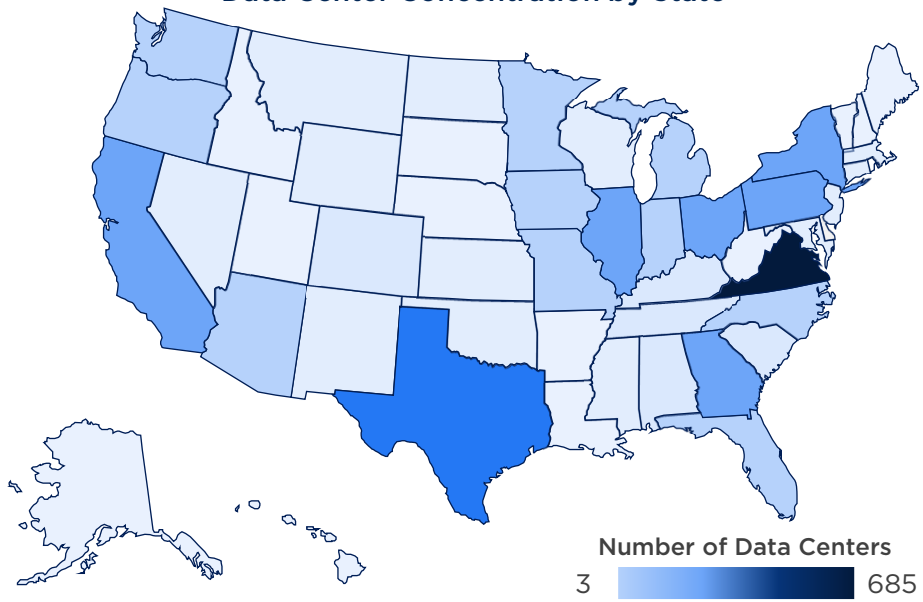
- Persistent inflation prompted the Fed to raise rates in September, reinforcing its commitment to price stability. Economic resilience gave policymakers room to act.
- Markets now anticipate a higher policy path, reflecting expectations that additional tightening may be needed. With less forward guidance, each inflation report, economic release, and market signal may carry greater weight as investors assess what comes next.

Sources: FactSet, CAPTRUST research. Market-implied December 2027 federal funds rate as of 9.24.2026. FOMC stands for Federal Open Market Committee.

THE AI BUILDOUT MEETS LOCAL RESISTANCE

The rapid pace of AI development is creating physical and social strains that are reshaping public opinion and policy debate. While data centers may generate tax revenue and strengthen U.S. competitiveness, public concerns about land, water, power consumption, and infrastructure costs are mounting. As these issues gain attention, could opposition constrain the AI investment cycle?

Data Center Concentration by State



Local Concerns Drive Policy Responses

State	Primary Concern	Policy Response
TX	• Power grid reliability • Utility cost recovery	• Increased grid usage disclosures • Large users pay for upgrades
VA	• Land oversight • Environmental review	• Added zoning oversight • Water use, noise, and visual impact rules
GA	• Ratepayer protection	• Utility cost allocation • Expansion plan scrutiny
FL	• Ratepayer protection • Resource demands	• Utility cost allocation • Water resource management
OH	• Power grid reliability • Cost alignment	• Balancing growth and reliability • Special utility tariffs
CA	• Increased reporting • Environmental impact	• Energy and water disclosures • Resource and decarbonization planning

- Data centers can bring jobs, tax revenue, and infrastructure investment to host communities, while also increasing demands on power, water, land, and public resources. This uneven mix of local benefits and pressures is fueling debate over how development should proceed.
- Because development is concentrated in a relatively small number of states, changes in permitting, cost allocation, or resource requirements could affect the pace and economics of the broader buildout.
- As the midterms approach, these concerns could gain political momentum, adding uncertainty to one of the economy's most important sources of investment and growth.

Sources: Data Center Map, data as of 9.28.26; Data Center Moratoriums by State, data as of 10.1.2026; Pew Research Center, data as of 2.19.26; "Which States Are Banning Data Centers?" data as of 9.15.26; Data center bans and moratorium data as of 9.28.26.

ASSET CLASS RETURNS

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2026
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%	International Equities 32.39%	Large-Cap Stocks 1.80%
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 17.37%	Cash 0.89%
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%	Small-Cap Stocks 12.81%	International Equities 0.48%
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 10.60%	Strategic Opportunities 0.16%
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%	Fixed Income 7.30%	Mid-Cap Stocks -3.00%
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%	Strategic Opportunities 5.57%	Fixed Income -3.51%
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%	Cash 4.18%	Real Estate -6.06%
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%	Real Estate 2.27%	Small-Cap Stocks -7.23%

Source: Markov Processes, Inc., Bloomberg, Mobius

- 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.

INDEX PERFORMANCE

INDEXES	Q3 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.89%	2.65%	4.18%	5.25%	5.01%	1.46%	0.05%	3.65%	4.49%	3.70%	2.42%
Bloomberg Government 1-3 Year	-0.17%	0.47%	5.17%	4.04%	4.32%	-3.81%	-0.60%	1.61%	4.07%	1.86%	1.75%
Bloomberg Intermediate Govt	-1.68%	-1.45%	6.50%	2.44%	4.30%	-7.73%	-1.69%	-0.32%	3.78%	0.57%	1.28%
Bloomberg Muni Bond	-6.35%	-4.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	-2.68%	2.89%	-0.21%	1.51%
Bloomberg Intermediate Govt/Credit	-1.88%	-1.49%	6.97%	3.00%	5.24%	-8.23%	-1.44%	-0.31%	4.31%	0.83%	1.71%
Bloomberg Intermediate Credit	-2.26%	-1.54%	7.88%	4.01%	6.94%	-9.10%	-1.03%	-0.29%	5.27%	1.32%	2.40%
Bloomberg Aggregate Bond	-3.51%	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%	-1.84%	4.06%	-0.64%	1.13%
Bloomberg Corporate IG Bond	-3.94%	-3.11%	7.77%	2.13%	8.52%	-15.76%	-1.04%	-2.30%	4.98%	-0.46%	2.04%
Bloomberg High Yield	-1.82%	0.10%	8.62%	8.19%	13.44%	-11.19%	5.28%	1.41%	8.03%	3.61%	5.05%
Bloomberg Global Aggregate	-2.46%	-2.67%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	-2.43%	3.81%	-1.86%	0.05%
Bloomberg U.S. Long Corporate	-7.46%	-6.46%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	-6.56%	3.96%	-3.77%	1.15%
S&P 500	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	28.71%	15.74%	22.88%	13.78%	15.32%
Dow Jones Industrial Average	-2.34%	7.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	11.50%	17.00%	10.57%	13.09%
NASDAQ Composite	2.47%	15.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	18.54%	26.65%	13.20%	17.58%
Russell 1000 Value	2.61%	19.27%	15.91%	14.37%	11.46%	-7.54%	25.16%	23.81%	20.07%	11.91%	11.42%
Russell 1000	1.80%	12.30%	17.37%	24.51%	26.53%	-19.13%	26.45%	15.01%	22.48%	13.01%	15.04%
Russell 1000 Growth	0.92%	6.30%	18.56%	33.36%	42.68%	-29.14%	27.60%	7.50%	24.26%	13.65%	18.15%
Russell Mid-Cap Value Index	-1.98%	15.25%	11.05%	13.07%	12.71%	-12.03%	28.34%	16.89%	17.50%	9.26%	9.92%
Russell Mid-Cap Index	-3.00%	11.84%	10.60%	15.34%	17.23%	-17.32%	22.58%	12.02%	17.19%	8.03%	11.16%
Russell Mid-Cap Growth Index	-5.84%	1.01%	8.66%	22.10%	25.87%	-26.72%	12.73%	-2.73%	15.35%	4.91%	11.85%
MSCI EAFE	0.81%	10.33%	31.22%	3.82%	18.24%	-14.45%	11.26%	15.69%	18.40%	9.32%	9.06%
MSCI ACWI ex U.S.	0.48%	14.22%	32.39%	5.53%	15.62%	-16.00%	7.82%	20.00%	20.54%	9.55%	9.24%
Russell 2000 Value	-4.91%	16.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	20.77%	17.92%	7.80%	9.40%
Russell 2000	-7.23%	13.71%	12.81%	11.54%	16.93%	-20.44%	14.82%	16.20%	17.72%	6.33%	9.83%
Russell 2000 Growth	-9.39%	10.71%	13.01%	15.15%	18.66%	-26.36%	2.83%	12.05%	17.55%	4.71%	9.89%
MSCI Emerging Markets	-0.37%	23.38%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.22%	24.09%	8.94%	9.08%
FTSE Nareit All Equity REITs Index	-6.06%	7.93%	2.27%	4.92%	11.36%	-24.95%	41.30%	5.61%	10.96%	2.37%	5.35%
HFRX Absolute Return Index	0.16%	1.24%	5.57%	4.86%	2.95%	0.85%	2.10%	2.69%	4.33%	3.13%	2.70%
Consumer Price Index (Inflation)	1.12%	3.15%	2.65%	2.87%	3.32%	6.40%	7.17%	3.72%	3.05%	4.19%	3.38%
BLENDED BENCHMARKS	**Q3 2026**	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.86%	1.61%	11.11%	6.97%	11.12%	-14.11%	6.10%	3.31%	9.33%	3.47%	5.14%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.35%	3.06%	12.79%	8.26%	12.79%	-14.40%	8.22%	5.07%	10.99%	4.70%	6.27%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-0.85%	4.52%	14.49%	9.56%	14.46%	-14.71%	10.36%	6.83%	12.66%	5.94%	7.39%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-0.34%	5.99%	16.20%	10.87%	16.16%	-15.04%	12.54%	8.62%	14.35%	7.18%	8.51%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.18%	7.46%	17.93%	12.19%	17.86%	-15.39%	14.74%	10.41%	16.04%	8.41%	9.62%
60% S&P 500/40% Bloomberg Barclays Agg	-0.05%	6.39%	13.70%	15.04%	17.67%	-15.79%	15.86%	8.56%	15.16%	8.01%	9.71%

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.

ACWI Ex-U.S. Index: Measures the performance of the large- and mid-cap segments of the particular regions, excluding U.S. equity securities, including developed and emerging market. Index is free-float-adjusted market-capitalization-weighted.

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

Dow Jones U.S. Real Estate Index: Tracks the performance of real estate investment trusts (REITS) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

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.

HFRX Absolute Return Index: Measures the performance of a diversified portfolio of hedge funds that aim to achieve consistent, positive returns with low volatility and minimal correlation to traditional markets. Index is asset weighted.

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.

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.

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 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 years) 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 years) growth, and higher sales-per-share historical growth (5 years).

Russell Mid-Cap® Index: Measures the performance of the mid-cap segment of U.S. equities. It is a subset the Russell 1000® Index. It is a market-capitalization weighted index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000® companies.

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 years) 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 years) 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.



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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.

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.

Salt River Project Employees' Retirement Plan

Total Portfolio Performance

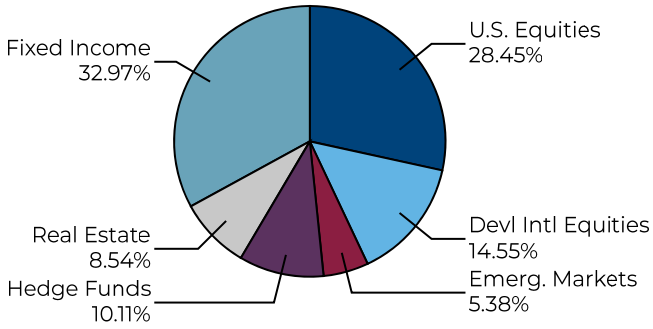
	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**-2.13**	**4.34**	**6.53**	**4.71**	**7.57**	**9.39**	**01/01/1983**
Total Portfolio Benchmark	-2.08	4.85	6.99	5.30	7.48	8.51	

	Last 3 Months	CYTD	1 Year	Since Inception
Total Portfolio				
Beginning Market Value	3,358,951,833	3,154,177,131	3,126,531,755	113,373,511
Net Contributions	-38,320,153	-39,478,240	-77,134,934	-518,981,436
Investment Gain/Loss	-75,561,284	130,371,506	195,673,576	3,650,678,322
Ending Market Value	3,245,070,397	3,245,070,397	3,245,070,397	3,245,070,397

Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.89	2.65	3.64	4.49	3.70	2.42
Blmbg. U.S. Aggregate Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33
Russell 1000 Index	1.80	12.30	15.01	22.48	13.01	15.04
Russell 2000 Index	-7.23	13.71	16.20	17.72	6.34	9.84
MSCI EAFE (Net)	0.81	10.33	15.69	18.40	9.32	9.07
MSCI Emerging Markets (Net)	-0.37	23.38	29.22	24.09	8.94	9.09
Dow Jones U.S. Real Estate	-5.90	3.67	1.26	10.00	1.66	5.09

Asset Allocation



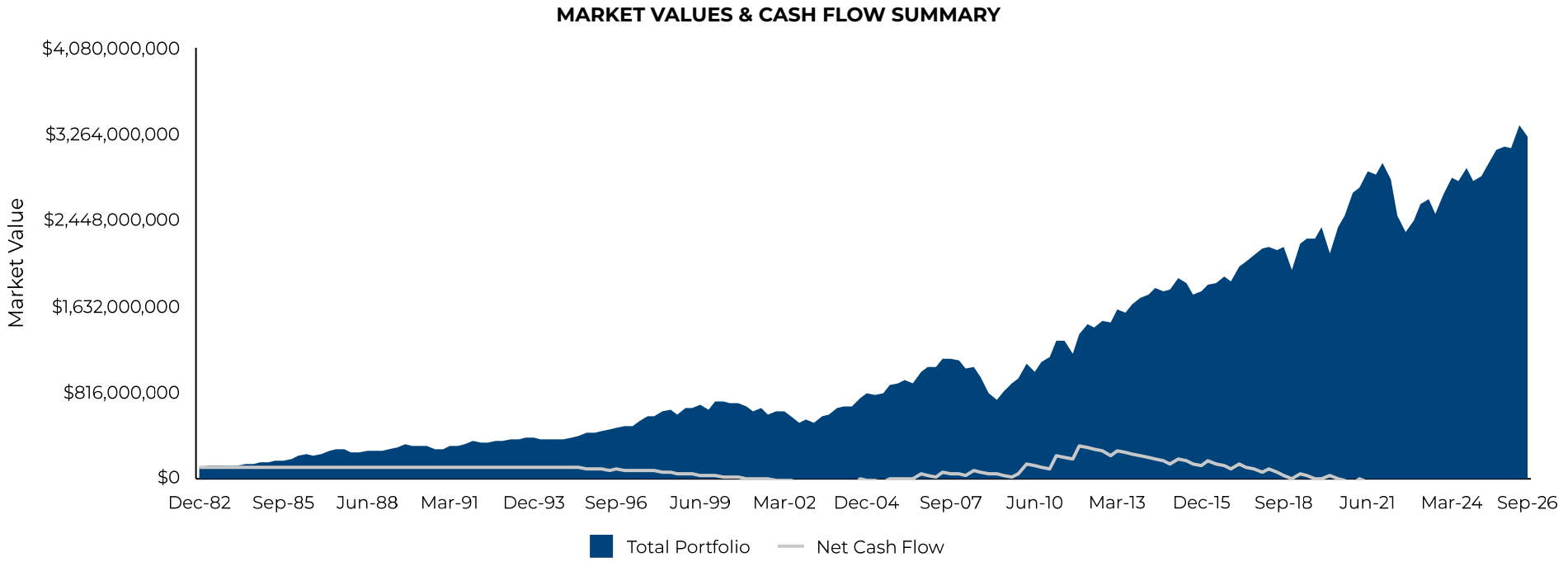
Asset Allocation vs. Targets

	TOTAL	ACTUAL (%)	TARGET (%)	VARIANCE (%)
U.S. Equities	923,089,627	28.45	28.00	0.45
Devl Intl Equities	472,244,154	14.55	14.00	0.55
Emerg. Markets	174,583,284	5.38	5.00	0.38
Hedge Funds	328,073,676	10.11	9.00	1.11
Real Estate	277,107,929	8.54	9.00	-0.46
Fixed Income	1,069,971,727	32.97	35.00	-2.03
Total	3,245,070,397	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.

MARKET VALUES & CASH FLOW SUMMARY

Salt River Project Employees' Retirement Plan



	Last 3 Months	CYTD	2025	2024	2023	Since Inception	Inception Date
Total Portfolio							1/1/1983
Beginning Market Value	$3,358,951,833	$3,154,177,131	$2,829,450,075	$2,708,063,439	$2,451,457,892	$113,373,511	
Net Contributions	-$38,320,153	-$39,478,240	-$71,827,263	-$68,084,495	-$61,744,798	-$518,981,436	
Net Investment Earnings	-$75,561,284	$130,371,506	$396,554,318	$189,471,131	$318,350,346	$3,650,678,322	
Ending Market Value	$3,245,070,397	$3,245,070,397	$3,154,177,131	$2,829,450,075	$2,708,063,439	$3,245,070,397	

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

Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	3,245,070,397	100.00	100.00	0.00
Total Portfolio without Parametric	3,245,070,397	100.00	100.00	0.00
Total Equities	1,569,917,065	48.38	47.00	1.38
Total U.S. Equities	923,089,627	28.45	28.00	0.45
NT S&P 500 Index	738,556,677	22.76	22.00	0.76
Vulcan Value	95	0.00	0.00	0.00
Artisan Mid Cap	55,272,653	1.70	1.50	0.20
PRIMECAP Odyssey Aggressive Growth	56,304,702	1.74	1.50	0.24
DFA US Small Cap Value I	72,955,499	2.25	3.00	-0.75
Total International Equities	646,827,438	19.93	19.00	0.93
Total Developed International Equities	472,244,154	14.55	14.00	0.55
NT EAFE Index	181,459,329	5.59	5.00	0.59
Capital Guardian	97,474,735	3.00	3.00	0.00
Causeway International Value	96,258,314	2.97	3.00	-0.03
Driehaus International Small Cap Growth	97,051,776	2.99	3.00	-0.01
Total Emerging Markets	174,583,284	5.38	5.00	0.38
DFA Emerging Markets Value I	90,300,038	2.78	2.50	0.28
GQG Partners Emerging Markets EquityInst	84,283,246	2.60	2.50	0.10
Total Hedge Funds	328,073,676	10.11	9.00	1.11
SEG	68,111,305	2.10	2.25	-0.15
Wellington	78,694,139	2.43	2.25	0.18
Marshall Wace	81,876,659	2.52	2.25	0.27
Southpoint	99,391,573	3.06	2.25	0.81
Total Real Estate	277,107,929	8.54	9.00	-0.46
Prudential	152,797,303	4.71	5.00	-0.29
UBS	3,434,415	0.11	0.00	0.11
Principal Life Insurance	120,876,211	3.72	4.00	-0.28

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

Salt River Project Employees' Retirement Plan

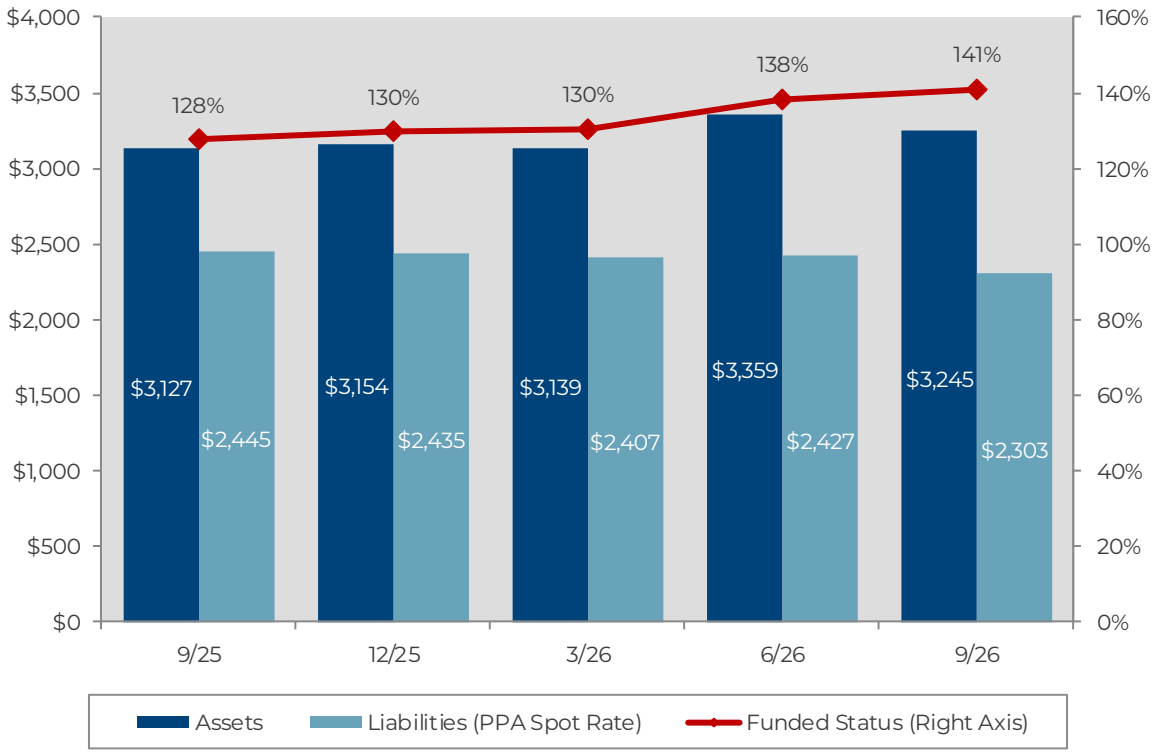
	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Fixed Income	1,069,971,727	32.97	35.00	-2.03
Total Fixed Income ex. Cash	1,054,559,945	32.50	35.00	-2.50
Total Legal & General Strategy	1,054,559,945	32.50	35.00	-2.50
Legal & General US Long Duration Credit	1,054,559,945	32.50		
Cash	15,411,781	0.47	0.00	0.47

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: 9/30/2026
PLAN ASSETS AND LIABILITIES

Pension Snapshot ($, millions)	12/31/25	9/30/26
Plan Assets:	$3,154	$3,245
Plan Liabilities (PPA Spot Rate):	$2,435	$2,303 [1]
Surplus:	$719	$942
Funded Status:	130%	141%

Asset and PPA Spot Rate Liability Trends ($, millions)



- Analysis was calculated using the 1/1/26 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.

TOTAL PLAN OVERVIEW: 9/30/2026
PENSION PLAN BALANCE SHEET

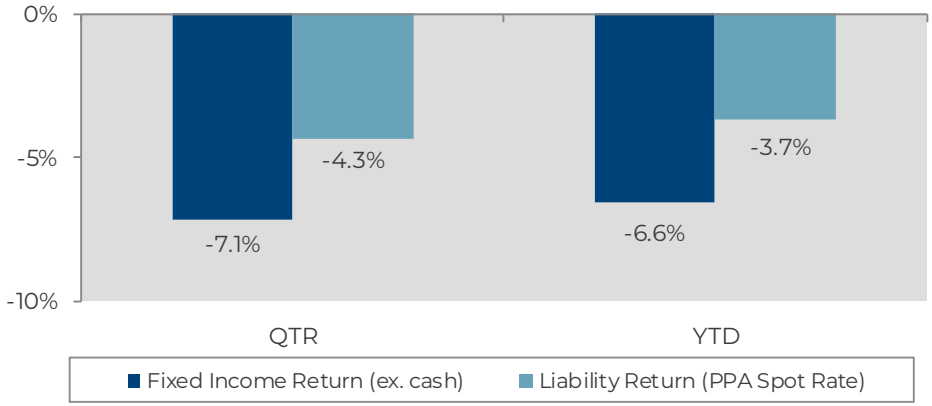
YTD
Funded Status Reconciliation ($, millions)

	Assets	PPA Spot Liability	Funded Status $	Funded Status %
Beginning Value	$ 3,154	$ 2,435	$ 719	130%
Contributions	$ 75	$ -	$ 75	
Benefit Payments	$ (113)	$ (113)	$ -	
Plan Expenses	$ (1)	$ -	$ (1)	
Investment Rate of Return	$ 130	$ (89)	$ 219	
Actuarial Adjustments	$ -	$ 14	$ (14)	
Normal Cost	$ -	$ 56	$ (56)	
Ending Value	$ 3,245	$ 2,303	$ 942	141%

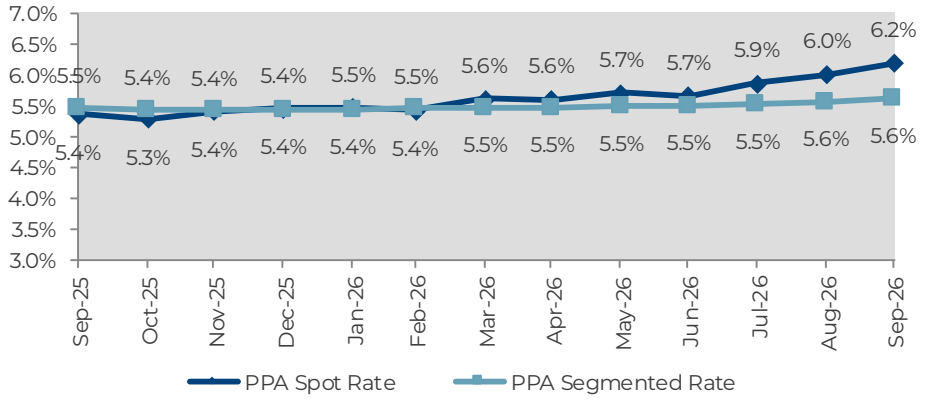
Liability Hedge Interest Rate Risk
Dollar Duration Matching ($, millions)

	Value	X	Duration	=	$ Duration	% of Liability Hedged
PPA Spot Liability	$ 2,303	x	10.6 yrs	=	$24,437	--
Liability Hedge Assets	$ 1,055	x	11.1 yrs	=	$11,695	48%

Liability Driven Investment (LDI) Performance Overview



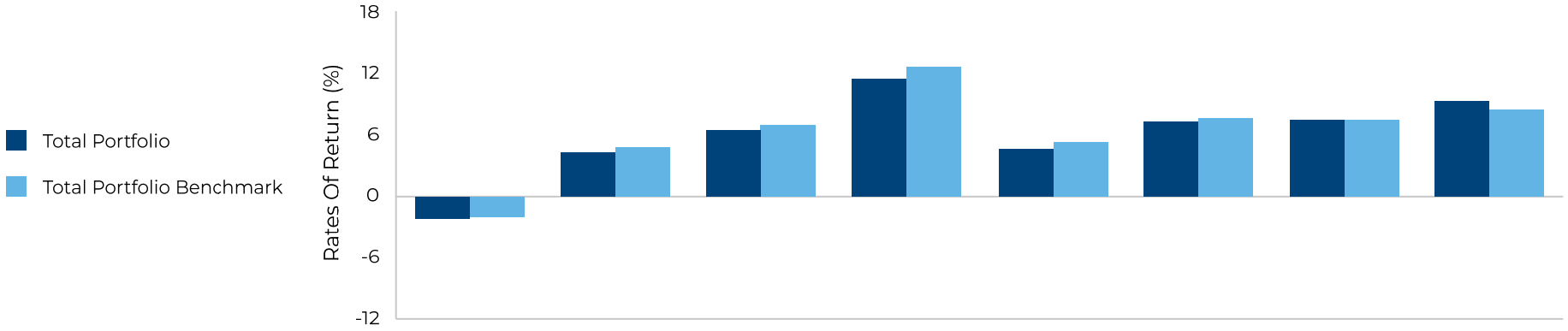
Liability Discount Rate



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.

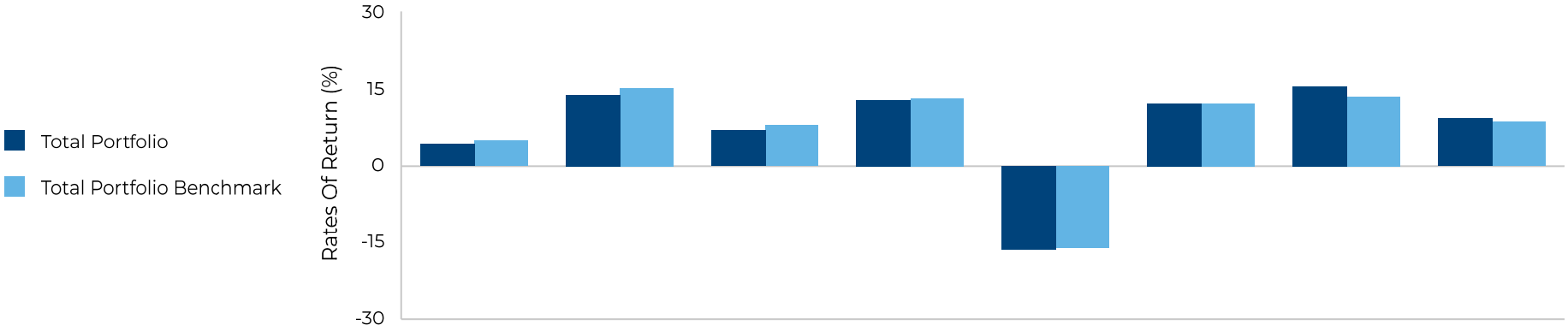
Salt River Project Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.13	4.34	6.53	11.56	4.71	7.38	7.57	9.39
Total Portfolio Benchmark	-2.08	4.85	6.99	12.63	5.30	7.65	7.48	8.51

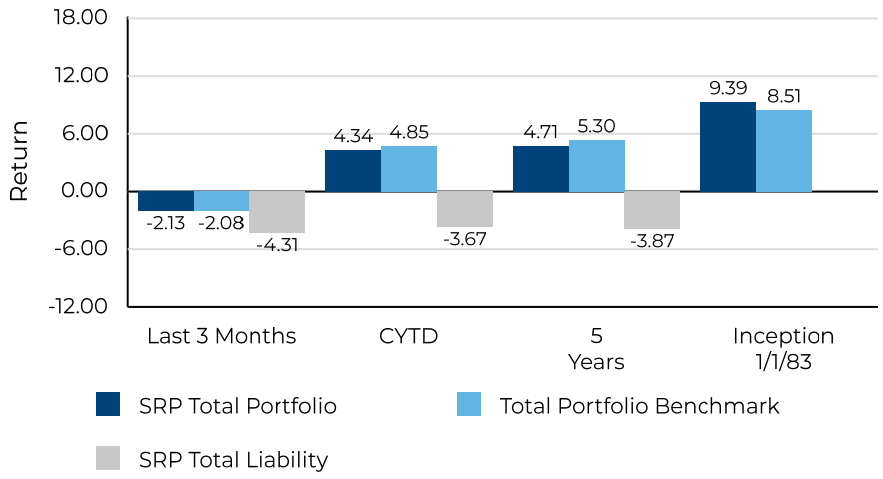
TOTAL PORTFOLIO CALENDAR PERFORMANCE



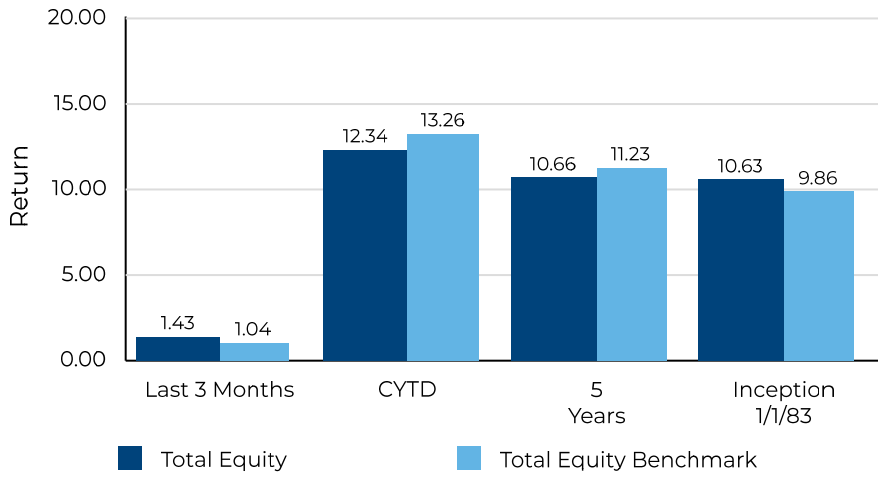
	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	4.34	14.10	6.92	13.07	-16.34	12.18	15.59	9.39
Total Portfolio Benchmark	4.85	15.26	7.85	13.33	-15.95	12.34	13.83	8.51

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.

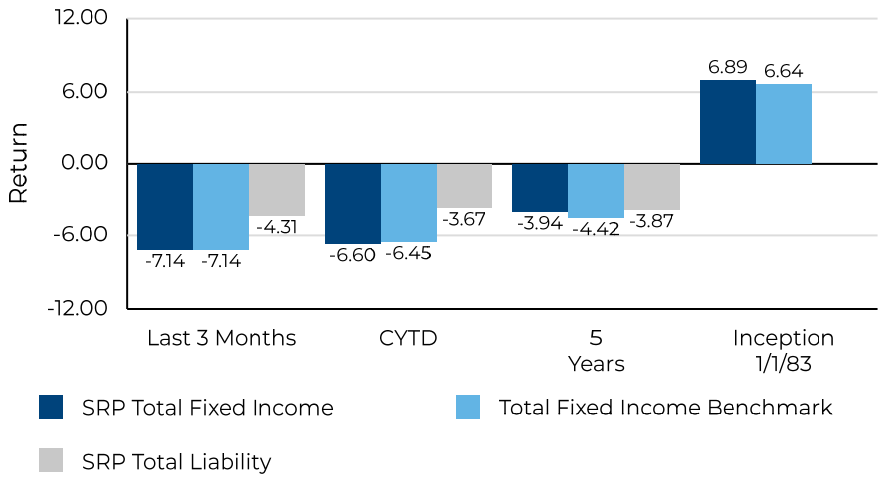
Total Plan (Net of Fees)



Total Equity (Net of Fees)

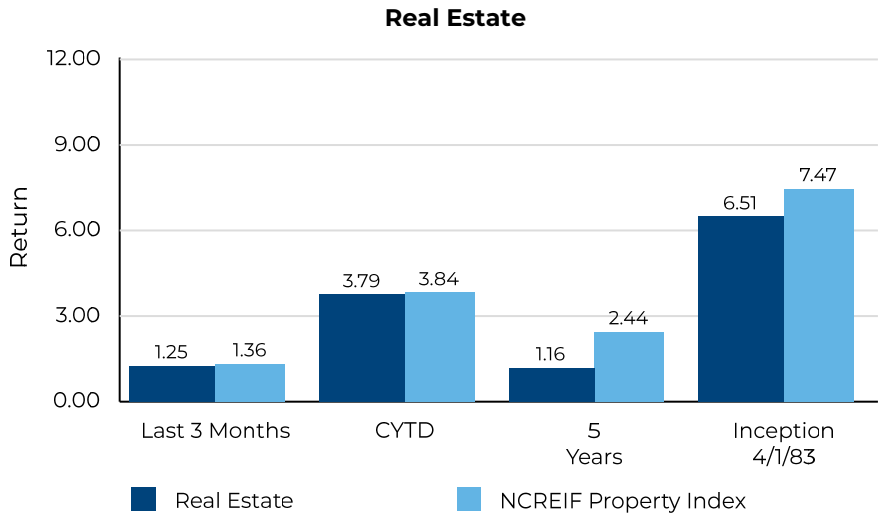


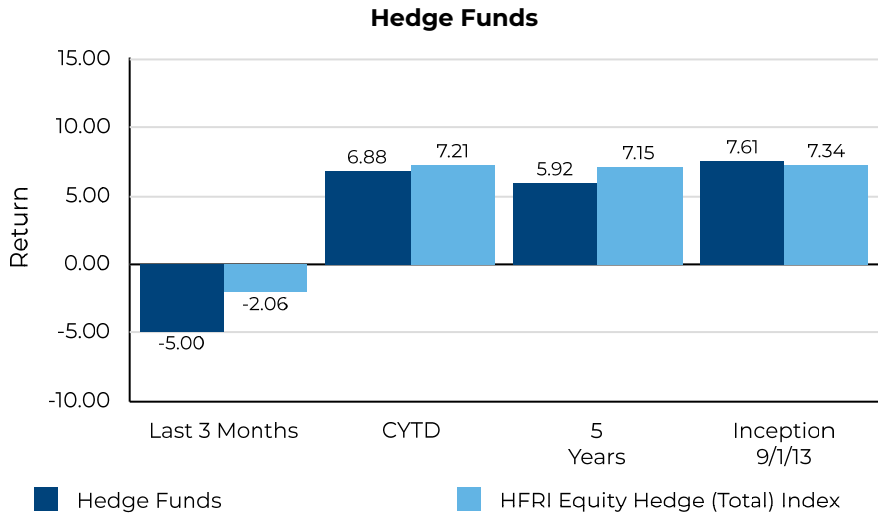
Total Fixed Income (without Cash)



TOTAL PERFORMANCE OVERVIEW

Salt River Project Employees' Retirement Plan





Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**3,245,070,397**	**100.00**	**-2.13**	**4.34**	**14.10**	**6.92**	**13.07**	**6.53**	**11.56**	**4.71**	**7.57**	**9.39**	**01/01/1983**
Total Portfolio Benchmark			-2.08	4.85	15.26	7.85	13.33	6.99	12.63	5.30	7.48	8.51	
Total Equities	**1,569,917,065**	**48.38**	**1.43**	**12.34**	**22.52**	**14.07**	**23.29**	**16.40**	**20.33**	**10.66**	**12.10**	**10.63**	**01/01/1983**
Total Equity Benchmark			1.04	13.26	23.14	16.30	19.85	17.19	21.71	11.23	11.64	9.86	
Total U.S. Equities	**923,089,627**	**28.45**	**1.97**	**13.33**	**17.64**	**21.69**	**25.70**	**16.44**	**21.89**	**11.89**	**13.79**	**11.51**	**01/01/1983**
Russell 3000 Index			1.41	12.42	17.15	23.81	25.96	15.13	22.26	12.64	14.73	11.86	
NT S&P 500 Index	**738,556,677**	**22.76**	**2.30**	**12.75**	**17.86**	**25.01**	**26.22**	**15.74**	**22.87**	**13.74**	**-**	**17.22**	**03/01/2020**
S&P 500 Index			2.30	12.75	17.88	25.02	26.29	15.74	22.89	13.79	-	17.27	
Vulcan Value	**95**	**0.00**											
Artisan Mid Cap	**55,272,653**	**1.70**	**-3.82**	**7.19**	**16.07**	**13.41**	**24.55**	**7.04**	**15.50**	**2.08**	**11.67**	**10.55**	**06/01/2014**
Russell Midcap Growth Index			-5.84	1.01	8.66	22.10	25.87	-2.73	15.36	4.92	11.86	10.80	
PRIMECAP Odyssey Aggressive Growth	**56,304,702**	**1.74**	**-4.17**	**25.67**	**28.73**	**12.50**	**25.03**	**35.72**	**26.14**	**11.99**	**14.32**	**13.86**	**06/01/2014**
Russell Midcap Growth Index			-5.84	1.01	8.66	22.10	25.87	-2.73	15.36	4.92	11.86	10.80	
DFA US Small Cap Value I	**72,955,499**	**2.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10/01/2026**
Russell 2000 Value Index			-	-	-	-	-	-	-	-	-	-	
Total International Equities	**646,827,438**	**19.93**	**0.77**	**10.87**	**29.57**	**3.91**	**19.75**	**16.17**	**17.99**	**8.73**	**9.48**	**5.72**	**01/01/1995**
MSCI AC World ex USA (Net)			0.48	14.22	32.39	5.53	15.62	20.00	20.54	9.55	9.25	-	
Total Developed International Equities	**472,244,154**	**14.55**	**-0.20**	**9.07**	**33.16**	**3.14**	**19.03**	**14.45**	**18.23**	**8.70**	**9.53**	**6.36**	**12/01/2005**
NT EAFE Index	**181,459,329**	**5.59**	**0.84**	**10.76**	**31.76**	**3.96**	**18.29**	**16.11**	**18.77**	**9.79**	**-**	**11.80**	**03/01/2020**
MSCI EAFE (Net)			0.81	10.33	31.22	3.82	18.24	15.69	18.40	9.32	-	11.50	
Capital Guardian	**97,474,735**	**3.00**	**1.71**	**7.65**	**31.88**	**0.95**	**17.43**	**13.41**	**17.17**	**5.28**	**9.69**	**7.19**	**01/01/2004**
MSCI EAFE (Net)			0.81	10.33	31.22	3.82	18.24	15.69	18.40	9.32	9.07	6.79	

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Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Causeway International Value	**96,258,314**	**2.97**	**-2.49**	**4.53**	**39.95**	**4.00**	**27.28**	**13.08**	**18.54**	**12.70**	**10.13**	**8.17**	**02/01/2013**
MSCI EAFE (Net)			0.81	10.33	31.22	3.82	18.24	15.69	18.40	9.32	9.07	7.44	
Driehaus International Small Cap Growth	**97,051,776**	**2.99**	**-1.86**	**7.67**	**29.77**	**4.13**	**13.24**	**9.11**	**16.83**	**5.12**	**10.28**	**8.86**	**02/01/2011**
MSCI World ex U.S. Small Cap Index (Net)			2.88	10.63	34.07	2.76	12.62	14.50	19.02	6.48	8.39	7.17	
Total Emerging Markets	**174,583,284**	**5.38**	**3.49**	**16.10**	**20.03**	**6.10**	**21.92**	**21.11**	**17.30**	**8.81**	**9.10**	**3.93**	**02/01/2011**
DFA Emerging Markets Value I	**90,300,038**	**2.78**	**2.39**	**23.01**	**29.49**	**6.17**	**16.49**	**29.14**	**21.92**	**12.05**	**10.02**	**7.60**	**11/01/2014**
MSCI Emerging Markets (Net)			-0.37	23.38	33.57	7.50	9.83	29.22	24.09	8.94	9.09	6.93	
GQG Partners Emerging Markets EquityInst	**84,283,246**	**2.60**	**4.75**	**9.05**	**9.91**	**6.20**	**28.81**	**12.95**	**12.38**	**5.31**	**-**	**9.01**	**02/01/2020**
MSCI Emerging Markets (Net)			-0.37	23.38	33.57	7.50	9.83	29.22	24.09	8.94	-	9.94	
Total Hedge Funds	**328,073,676**	**10.11**	**-5.00**	**6.88**	**9.25**	**10.76**	**8.87**	**9.63**	**11.58**	**5.92**	**8.28**	**7.61**	**09/01/2013**
HFRI Equity Hedge (Total) Index			-2.06	7.21	16.91	11.87	11.37	10.34	14.26	7.15	8.39	7.34	
SEG	**68,111,305**	**2.10**	**-8.57**	**-9.34**	**1.97**	**7.26**	**5.65**	**-10.29**	**4.43**	**-0.07**	**7.85**	**8.37**	**09/01/2013**
HFRI Equity Hedge (Total) Index			-2.06	7.21	16.91	11.87	11.37	10.34	14.26	7.15	8.39	7.34	
Wellington	**78,694,139**	**2.43**	**-5.64**	**5.86**	**12.84**	**14.28**	**11.68**	**8.20**	**12.27**	**9.37**	**8.41**	**7.57**	**09/01/2013**
HFRI Equity Hedge (Total) Index			-2.06	7.21	16.91	11.87	11.37	10.34	14.26	7.15	8.39	7.34	
Marshall Wace	**81,876,659**	**2.52**	**-7.22**	**10.99**	**10.77**	**13.32**	**3.85**	**14.68**	**12.10**	**8.75**	**-**	**10.01**	**12/01/2019**
HFRI Equity Hedge (Total) Index			-2.06	7.21	16.91	11.87	11.37	10.34	14.26	7.15	-	9.80	
Southpoint	**99,391,573**	**3.06**	**0.18**	**18.72**	**11.84**	**9.17**	**15.60**	**25.42**	**16.16**	**-**	**-**	**9.86**	**11/01/2021**
HFRI Equity Hedge (Total) Index			-2.06	7.21	16.91	11.87	11.37	10.34	14.26	-	-	6.91	
Total Real Estate	**277,107,929**	**8.54**	**1.25**	**3.79**	**4.57**	**-2.15**	**-11.12**	**4.84**	**0.78**	**1.16**	**3.79**	**6.51**	**04/01/1983**
NCREIF Property Index			1.36	3.84	4.91	0.43	-7.94	5.03	1.99	2.44	4.62	7.47	
Prudential	**152,797,303**	**4.71**	**1.22**	**3.79**	**4.80**	**-2.40**	**-11.44**	**4.71**	**0.38**	**1.04**	**4.17**	**5.89**	**10/01/1983**
NCREIF Property Index			1.36	3.84	4.91	0.43	-7.94	5.03	1.99	2.44	4.62	7.43	

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.



Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
UBS	**3,434,415**	**0.11**	**-0.90**	**0.96**	**4.70**	**-0.05**	**-11.64**	**2.05**	**0.98**	**0.37**	**2.85**	**6.62**	**10/01/1983**
NCREIF Property Index			1.36	3.84	4.91	0.43	-7.94	5.03	1.99	2.44	4.62	7.43	
Principal Life Insurance	**120,876,211**	**3.72**	**1.34**	**3.88**	**4.28**	**-1.91**	**-10.73**	**5.08**	**1.26**	**1.70**	**-**	**3.36**	**03/01/2021**
NCREIF Property Index			1.36	3.84	4.91	0.43	-7.94	5.03	1.99	2.44	-	4.09	
Total Fixed Income	**1,069,971,727**	**32.97**	**-6.74**	**-6.22**	**7.14**	**-1.76**	**8.85**	**-6.07**	**3.37**	**-3.69**	**0.76**	**6.74**	**01/01/1983**
Total Fixed Income Benchmark			-7.14	-6.45	7.19	-3.21	9.40	-6.33	3.33	-4.42	0.42	6.64	
Total Fixed Income ex. Cash	**1,054,559,945**	**32.50**	**-7.14**	**-6.60**	**7.30**	**-1.94**	**8.97**	**-6.47**	**3.27**	**-3.94**	**0.67**	**6.89**	**01/01/1983**
Total Fixed Income Benchmark			-7.14	-6.45	7.19	-3.21	9.40	-6.33	3.33	-4.42	0.42	6.64	
Total Legal & General Strategy	**1,054,559,945**	**32.50**	**-7.14**	**-6.60**	**7.30**	**-1.94**	**8.97**	**-6.47**	**3.27**	**-3.94**	**0.67**	**1.55**	**05/01/2015**
Total Fixed Income Benchmark			-7.14	-6.45	7.19	-3.21	9.40	-6.33	3.33	-4.42	0.42	1.31	
Cash	**15,411,781**	**0.47**	**0.93**	**2.69**	**4.21**	**5.38**	**4.77**	**3.68**	**4.55**	**3.74**	**2.38**	**2.84**	**10/01/1990**
ICE BofA 3 Month U.S. T-Bill			0.89	2.65	4.18	5.25	5.02	3.64	4.49	3.70	2.42	2.80	

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: 9/30/2026
FEE REVIEW

Manager	9/30/2026 Market Value	% of Plan	SRP Fee (%)	Fee Calculation ($)	CAPTRUST Median Expense Ratio	Difference
Northern Trust S&P 500	$ 738,556,677	23%	0.014%	$ 103,398	0.12%	-0.11%
Artisan	$ 55,272,653	2%	0.80%	$ 442,181	0.82%	-0.02%
PRIMECAP	$ 56,304,702	2%	0.66%	$ 371,611	0.82%	-0.16%
DFA US Small Cap Value I	$ 72,955,499	2%	0.31%	$ 226,162	0.89%	-0.58%
Northern Trust EAFE	$ 181,459,329	6%	0.02%	$ 27,219	0.10%	-0.09%
Capital Guardian	$ 97,474,735	3%	0.46%	$ 448,384	0.81%	-0.35%
Causeway	$ 96,258,314	3%	0.60%	$ 577,550	0.76%	-0.16%
Driehaus	$ 97,051,776	3%	0.78%	$ 754,362	1.02%	-0.24%
DFA Emerging Markets Value	$ 90,300,038	3%	0.44%	$ 397,320	0.96%	-0.52%
GQG	$ 84,283,246	3%	0.98%	$ 825,976	0.96%	0.02%
Legal & General	$ 1,054,559,945	32%	0.11%	$ 1,157,736	0.47%	-0.36%
UBS	$ 3,434,415	0%	0.97%	$ 33,314	1.18%	-0.21%
Prudential	$ 152,797,303	5%	0.86%	$ 1,308,480	1.18%	-0.33%
Principal	$ 120,876,211	4%	0.95%	$ 1,148,324	1.18%	-0.23%
SEG*	$ 68,111,305	2%	1.00%	$ 681,113	1.68%	-0.68%
Wellington*	$ 78,694,139	2%	0.90%	$ 708,247	1.68%	-0.78%
Marshall Wace*	$ 81,876,659	3%	1.50%	$ 1,228,150	1.68%	-0.18%
Southpoint*	$ 99,391,573	3%	1.50%	$ 1,490,874	1.68%	-0.18%
Cash	$ 15,411,781	0%	0.01%	$ 1,541	0.19%	-0.18%
Total Investment Mgmt Fees		100%	0.37%	$ 11,931,942	0.63%	-0.27%
Actuarial Services			0.00%	$ 39,300		
Investment Consultant			0.01%	$ 302,592		
Pension Benefit Guaranty Corporation			0.00%	$ 98,901		
Trustee Fees			0.01%	$ 329,758		
Other (Morningstar, ADR charges)			0.00%	$ 21,246		
Hedge Fund Incentive Fees			0.12%	$ 3,918,905		
Total Fees			0.51%	$ 16,642,643		

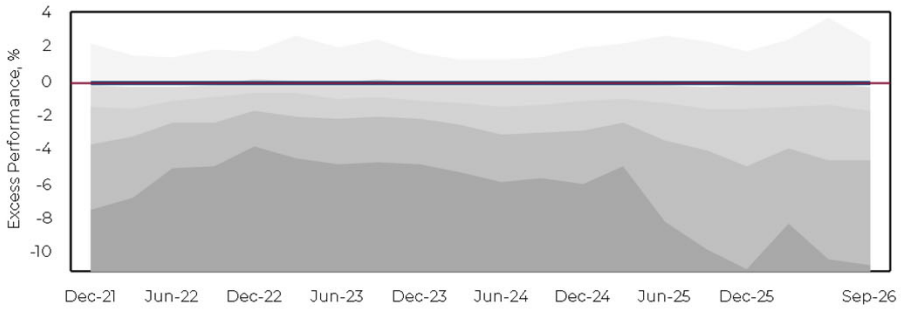
*CAPTRUST median expense ratios are estimated based on the overall alternatives asset class.
Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are SOW per contract and do not include work done outside basic fees.

NT S&P 500 INDEX

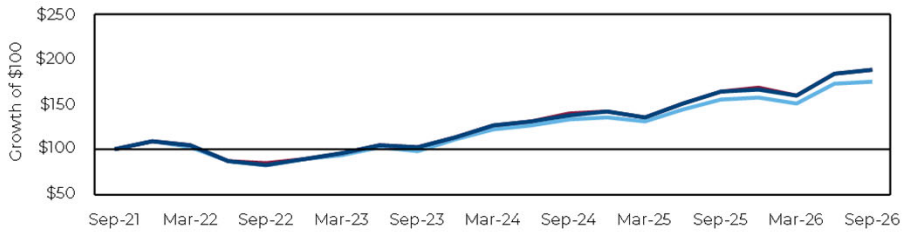
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT S&P 500 Index	2.30	12.75	15.74	22.87	13.74	15.30	17.86	25.01	26.22	-18.22	28.72
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	1.72	11.02	14.09	21.23	12.30	14.09	16.43	23.29	24.66	-18.21	26.48
Rank (%)	31	22	23	21	18	12	24	25	27	51	20
Population	1,066	1,066	1,066	1,058	1,026	944	1,086	1,159	1,211	1,233	1,242

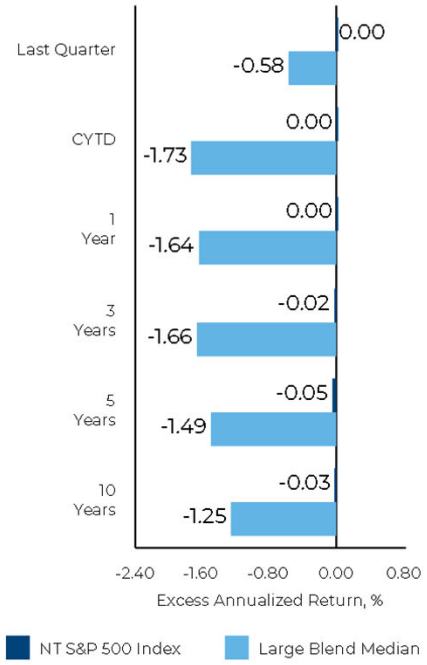
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT S&P 500 Index	0.68	-0.03	1.00	1.00	99.81	99.95	-0.62
S&P 500 Index	0.68	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.59	-1.10	0.98	0.96	96.68	100.54	-0.65

Rolling 3 Year Annualized Excess Return

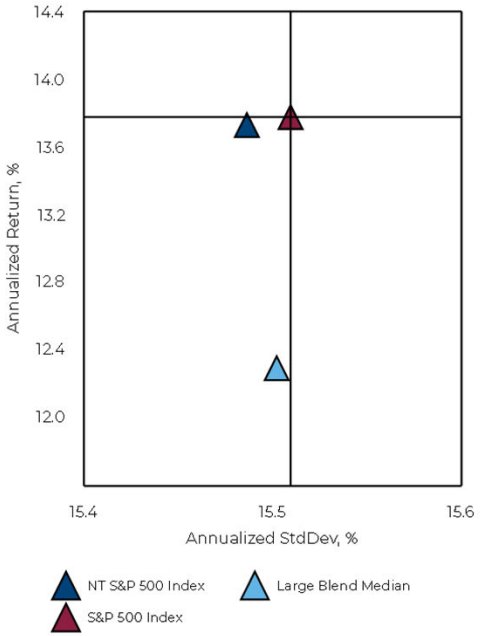


5 Year Cumulative Performance





Performance vs Risk 5 Year

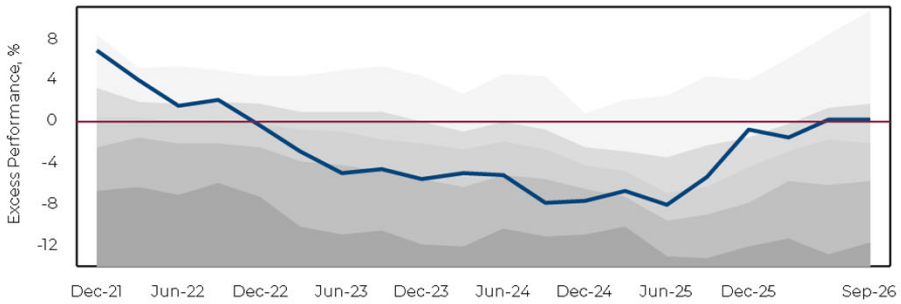


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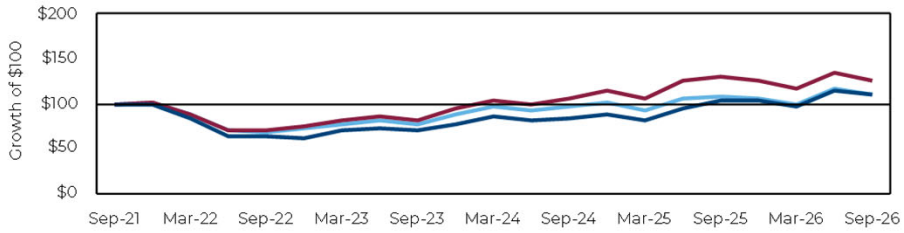
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Artisan Mid Cap	-3.82	7.19	7.04	15.50	2.08	11.67	16.07	13.41	24.55	-36.48	10.93
Russell Midcap Growth Index	-5.84	1.01	-2.73	15.36	4.92	11.86	8.66	22.10	25.87	-26.72	12.73
Mid-Cap Growth Median	-6.31	3.95	1.90	13.20	2.47	10.68	5.77	14.83	20.78	-28.63	11.70
Rank (%)	21	33	28	34	60	28	8	59	25	90	58
Population	441	441	441	436	434	405	459	476	511	523	537

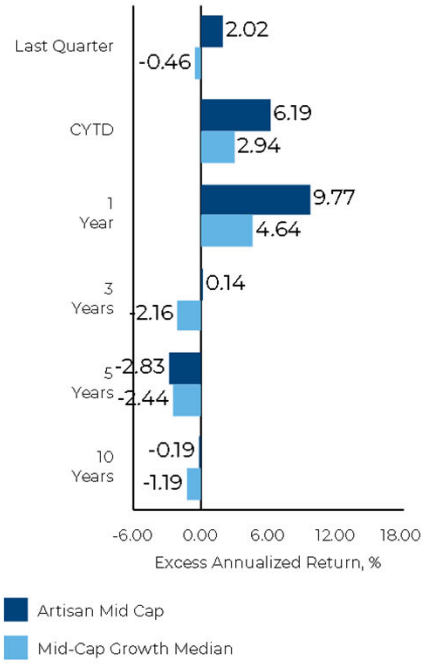
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.02	-2.36	0.96	0.90	90.99	99.49	-0.41
Russell Midcap Growth Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.04	-1.77	0.97	0.91	92.03	99.19	-0.40

Rolling 3 Year Annualized Excess Return

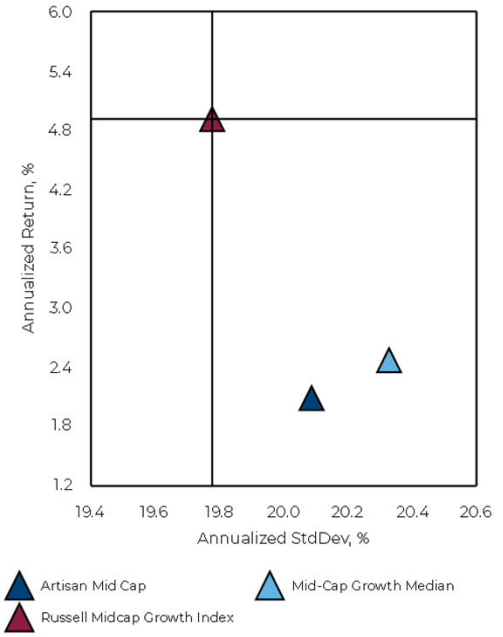


5 Year Cumulative Performance





Performance vs Risk 5 Year



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PRIMECAP ODYSSEY AGGRESSIVE GROWTH

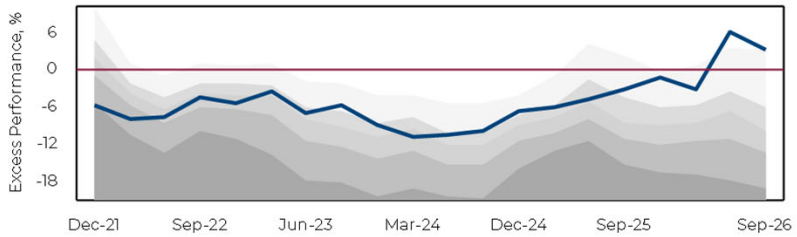
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
PRIMECAP Odyssey Aggressive Growth	-4.17	25.67	35.72	26.14	11.99	14.32	28.73	12.50	25.03	-24.03	9.38
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	17.88	25.02	26.29	-18.11	28.71
Mid-Cap Growth Median	-6.31	3.95	1.90	13.20	2.47	10.68	5.77	14.83	20.78	-28.63	11.70
Rank (%)	25	2	1	6	3	7	3	62	22	18	68
Population	441	441	441	436	434	405	459	476	511	523	537

KEY MEASURES/5 YEAR

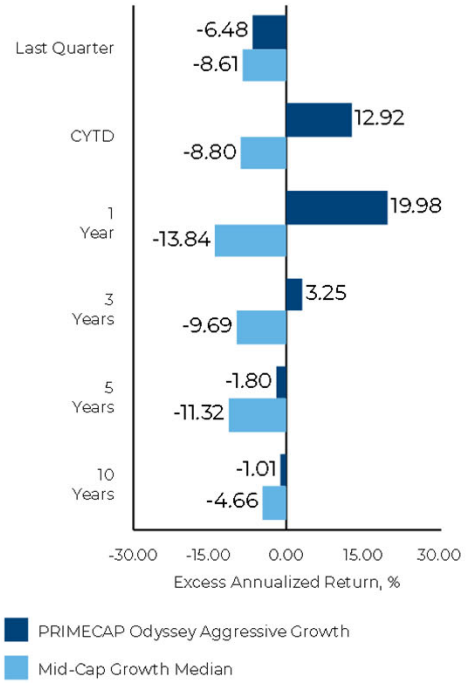
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.48	-2.54	1.13	0.73	111.95	127.43	-0.07
S&P 500 Index	0.68	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.04	-10.35	1.12	0.76	86.44	133.38	-0.97

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	$7,706 Million
PM Tenure	21 Years 10 Months
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	40.34 %
Number of Holdings	182
Turnover	11.00 %
Avg. Market Cap	$71,393 Million
Dividend Yield	0.32 %

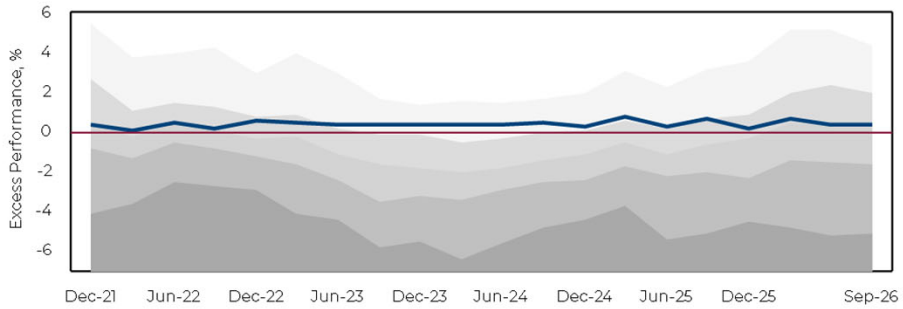
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NT EAFE INDEX

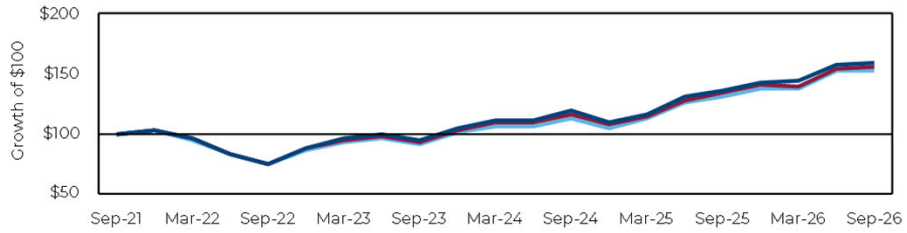
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT EAFE Index	0.84	10.76	16.11	18.77	9.79	9.46	31.76	3.96	18.29	-13.84	11.65
MSCI EAFE (Net)	0.81	10.33	15.69	18.40	9.32	9.07	31.22	3.82	18.24	-14.45	11.26
Foreign Large Blend Median	-0.07	10.56	15.12	18.72	8.75	8.81	31.06	4.59	16.15	-16.01	10.25
Rank (%)	23	47	42	50	26	28	43	59	22	21	31
Population	571	571	571	563	545	509	591	631	683	707	738

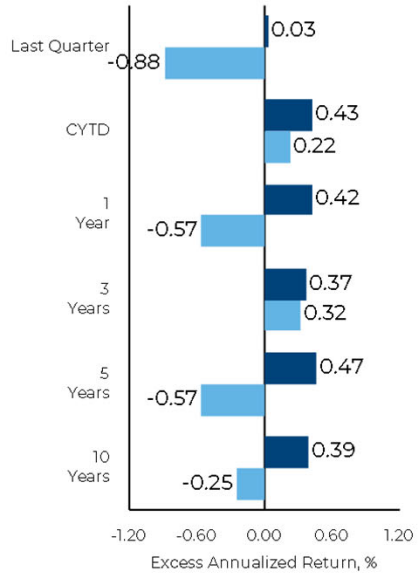
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT EAFE Index	0.44	0.30	1.02	0.98	102.20	100.66	0.25
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.27	0.98	0.93	96.55	98.02	-0.14

Rolling 3 Year Annualized Excess Return

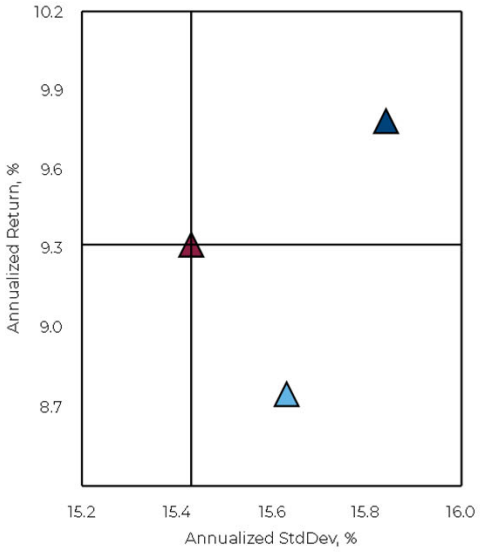


5 Year Cumulative Performance





Performance vs Risk 5 Year

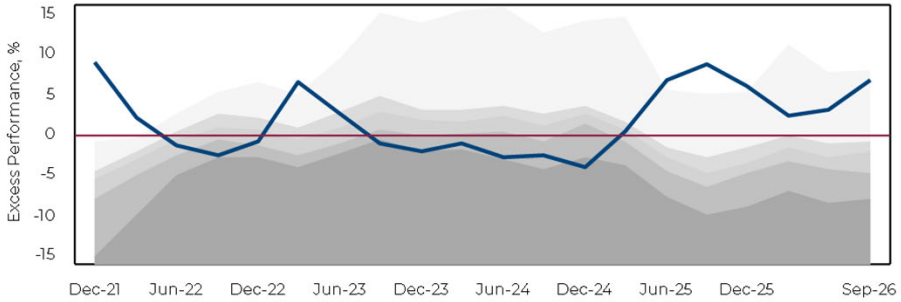


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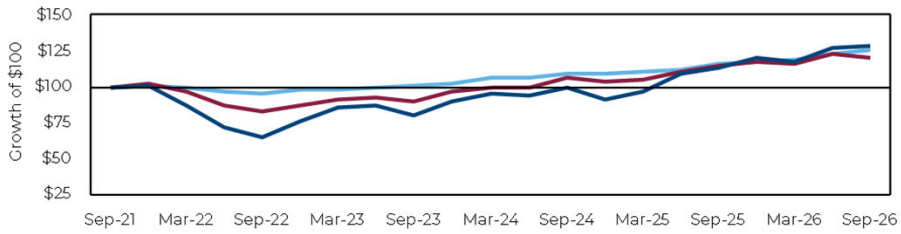
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Capital Guardian	1.71	7.65	13.41	17.17	5.28	9.69	31.88	0.95	17.43	-23.89	7.40
Morningstar Mod Con Tgt Risk TR USD	-2.39	3.09	4.84	10.29	3.89	5.66	12.87	6.40	10.89	-13.85	6.36
Multistrategy Median	2.11	7.72	9.62	8.29	4.76	4.07	7.17	6.62	5.27	-3.45	5.21
Rank (%)	52	52	27	6	37	1	1	84	4	100	25
Population	107	107	107	100	99	74	110	116	122	133	148

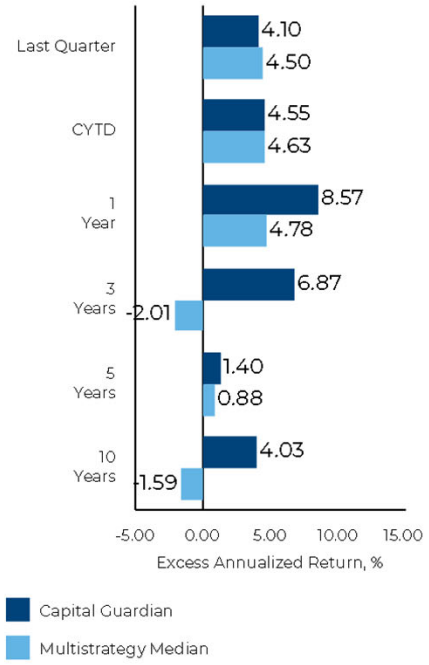
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Capital Guardian	0.18	-0.84	1.76	0.87	173.83	180.63	0.26
Morningstar Mod Con Tgt Risk TR USD	0.07	0.00	1.00	1.00	100.00	100.00	-
Multistrategy Median	0.26	3.31	0.30	0.37	43.64	23.15	0.09

Rolling 3 Year Annualized Excess Return

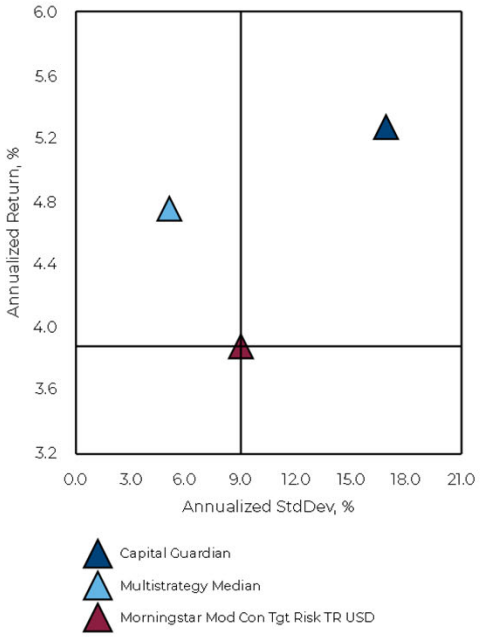


5 Year Cumulative Performance





Performance vs Risk 5 Year



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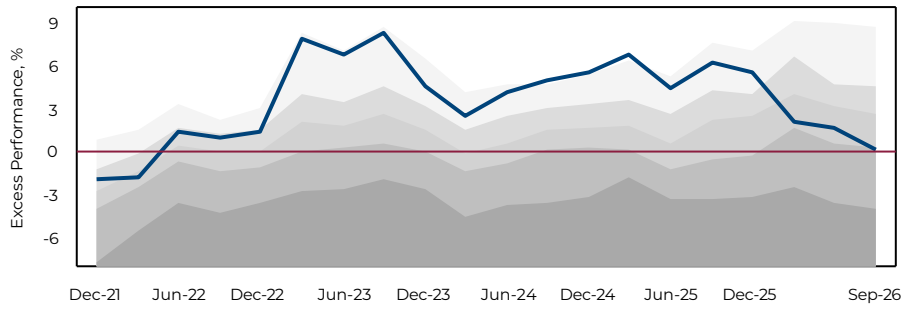
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Causeway International Value	-2.49	4.53	13.08	18.54	12.70	10.13	39.95	4.00	27.28	-6.95	8.04
MSCI EAFE (Net)	0.81	10.33	15.69	18.40	9.32	9.07	31.22	3.82	18.24	-14.45	11.26
Foreign Large Value Median	1.85	12.36	19.89	21.00	12.40	9.41	38.99	4.58	17.88	-10.37	11.87
Rank (%)	97	96	88	77	42	29	43	55	2	27	87
Population	302	302	302	298	290	258	308	319	356	351	355

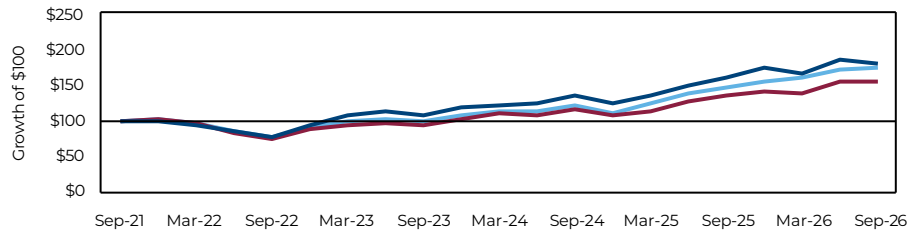
KEY MEASURES/5 YEAR

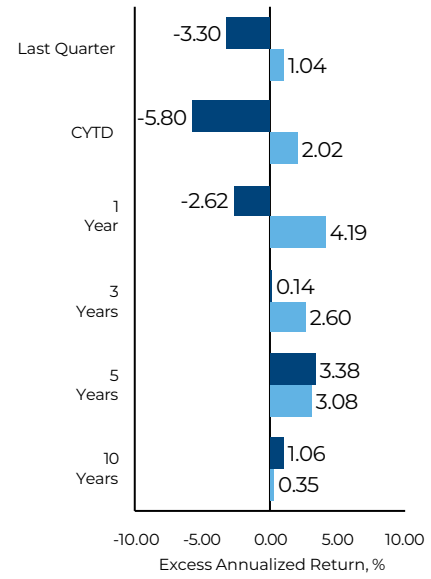
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Causeway International Value	0.57	3.07	1.03	0.85	110.57	97.26	0.50
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.61	3.63	0.94	0.87	102.66	86.09	0.47

Rolling 3 Year Annualized Excess Return

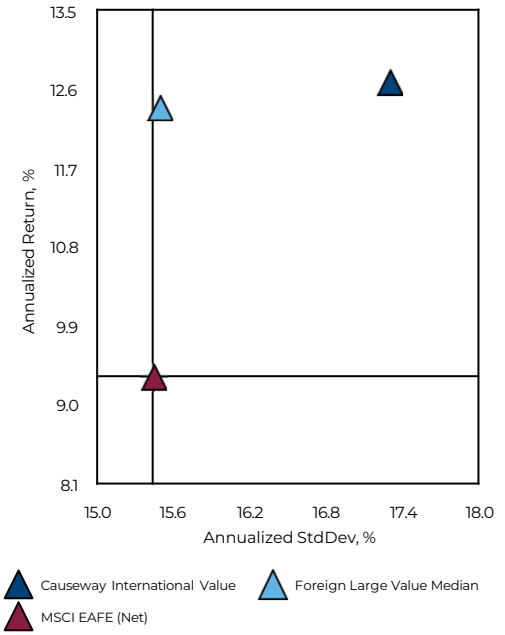


5 Year Cumulative Performance





Performance vs Risk 5 Year



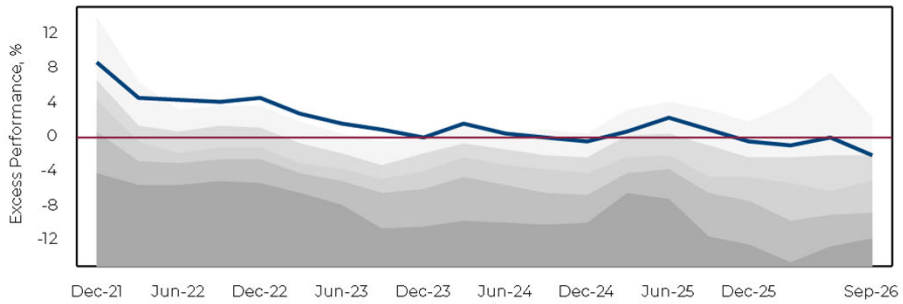
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DRIEHAUS INTERNATIONAL SMALL CAP GROWTH

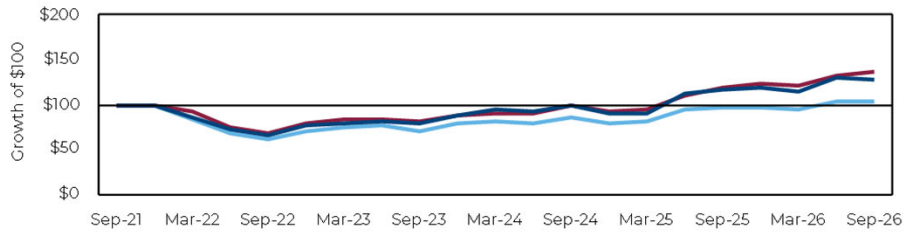
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Driehaus International Small Cap Growth	-1.86	7.67	9.11	16.83	5.12	10.28	29.77	4.13	13.24	-22.90	13.54
MSCI World ex U.S. Small Cap Index (Net)	2.88	10.63	14.50	19.02	6.48	8.39	34.07	2.76	12.62	-20.59	11.14
Foreign Small/Mid Growth Median	0.04	6.95	6.60	14.05	1.22	6.68	17.15	0.92	12.29	-28.94	11.18
Rank (%)	76	41	26	27	11	1	18	27	37	9	32
Population	111	111	111	108	99	94	115	128	137	140	134

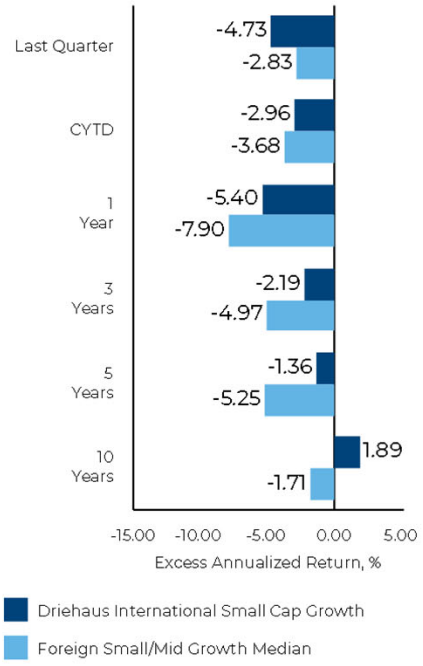
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.17	-0.97	0.97	0.89	91.62	94.34	-0.21
MSCI World ex U.S. Small Cap Index (Net)	0.24	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	-0.04	-4.70	0.98	0.86	89.00	105.88	-0.81

Rolling 3 Year Annualized Excess Return

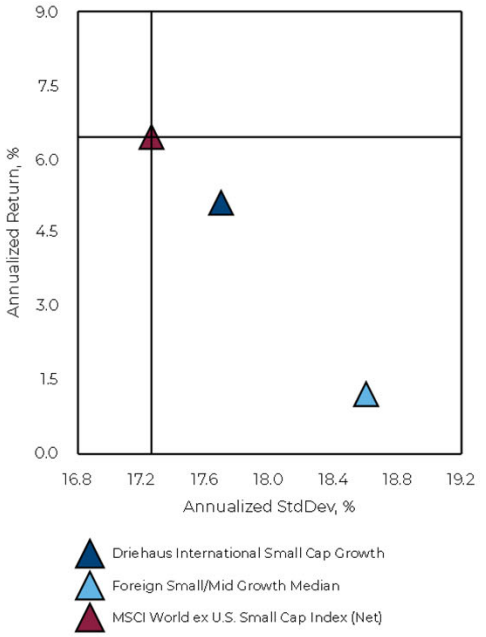


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DFA US SMALL CAP VALUE I

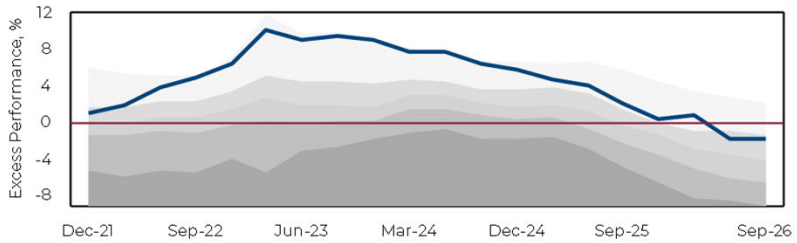
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
DFA US Small Cap Value I	-2.80	15.30	19.19	16.27	10.97	10.76	8.38	9.57	18.91	-3.52	39.84
Russell 2000 Value Index	-4.91	16.96	20.77	17.93	7.80	9.40	12.59	8.05	14.65	-14.48	28.27
Small Value Median	-6.57	12.95	15.45	13.84	7.57	8.91	6.62	9.30	15.34	-11.36	30.62
Rank (%)	9	33	24	30	10	9	34	47	25	9	6
Population	421	421	421	421	409	387	432	455	488	491	494

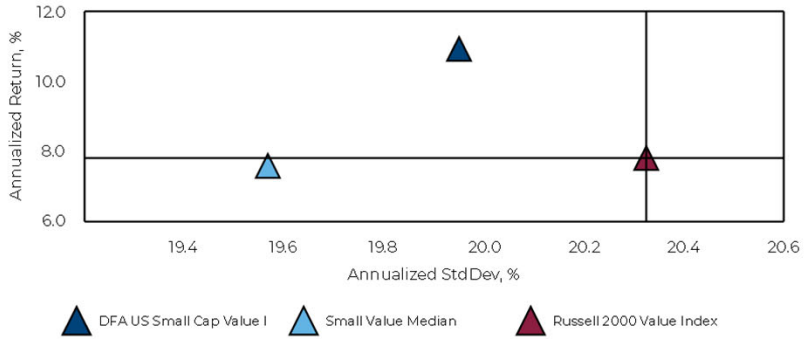
KEY MEASURES/5 YEAR

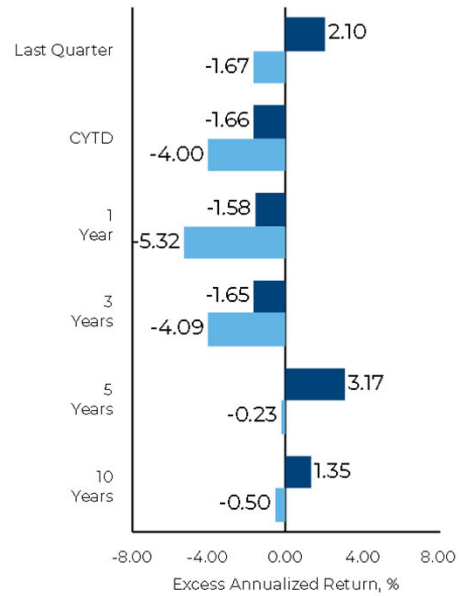
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Small Cap Value I	0.44	3.30	0.96	0.95	101.74	90.96	0.63
Russell 2000 Value Index	0.29	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.29	0.36	0.93	0.93	93.33	93.31	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DFSVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	$18,512 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.31 %
Fund Inception	1993
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.42 %
Number of Holdings	1031
Turnover	12.00 %
Avg. Market Cap	$4,525 Million
Dividend Yield	1.88 %

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DFA EMERGING MARKETS VALUE I

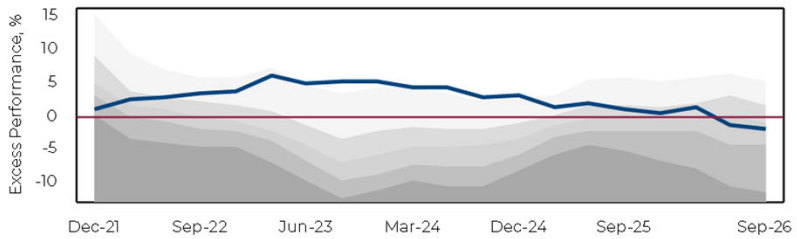
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
DFA Emerging Markets Value I	2.39	23.01	29.14	21.92	12.05	10.02	29.49	6.17	16.49	-10.74	12.41
MSCI Emerging Markets Value (Net)	3.07	26.78	34.86	23.86	10.98	8.91	32.74	4.51	14.21	-15.83	4.00
Diversified Emerging Mkts Median	-2.25	23.12	29.13	22.85	7.69	8.69	32.24	6.20	10.90	-22.75	-1.73
Rank (%)	10	52	50	59	8	23	68	51	19	2	8
Population	616	616	616	608	571	493	648	700	742	755	757

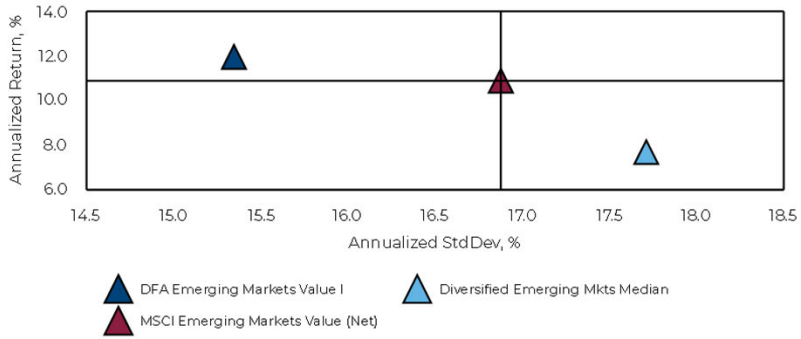
KEY MEASURES/5 YEAR

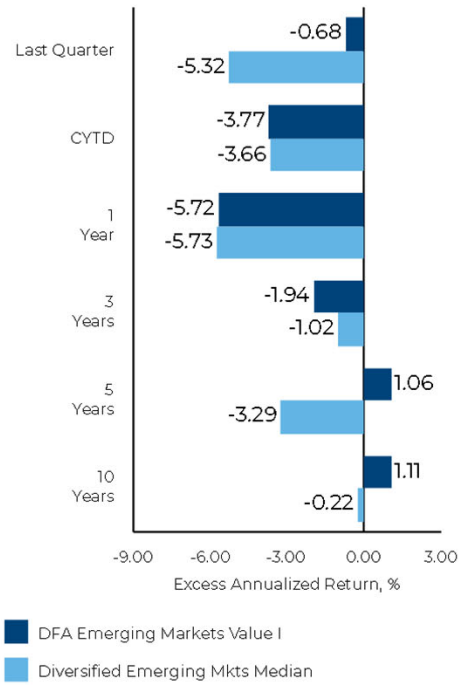
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.59	2.17	0.88	0.93	94.34	85.85	0.16
MSCI Emerging Markets Value (Net)	0.49	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.31	-2.21	0.98	0.87	97.16	111.22	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DFEVX
Portfolio Manager	Fogdall,J/Phillips,M/Wren,E
Portfolio Assets	$15,220 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.11
Subadvisor	DFA Australia Limited/Dimensional

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.38 %
Number of Holdings	3760
Turnover	11.00 %
Avg. Market Cap	$22,325 Million
Dividend Yield	3.08 %

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GQG PARTNERS EMERGING MARKETS EQUITYINST

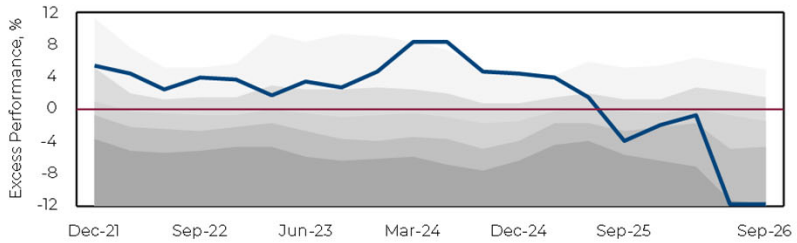
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
GQG Partners Emerging Markets EquityInst	4.75	9.04	12.95	12.38	5.31	-	9.91	6.20	28.81	-20.88	-2.38
MSCI Emerging Markets (Net)	-0.37	23.38	29.22	24.09	8.94	9.09	33.57	7.50	9.83	-20.09	-2.54
Diversified Emerging Mkts Median	-2.25	23.12	29.13	22.85	7.69	8.69	32.24	6.20	10.90	-22.75	-1.73
Rank (%)	4	92	92	95	79	-	98	51	1	32	56
Population	616	616	616	608	571	493	648	700	742	755	757

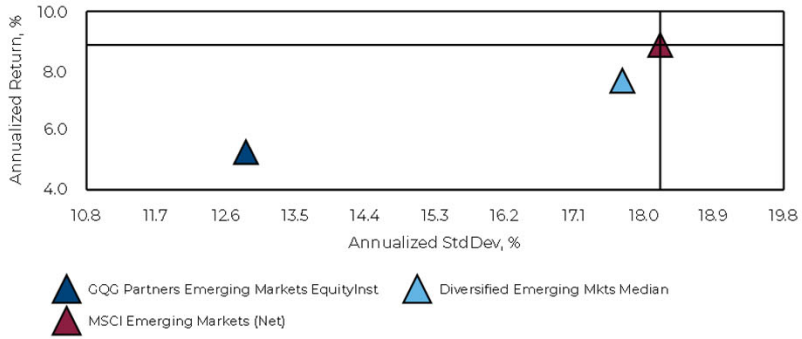
KEY MEASURES/5 YEAR

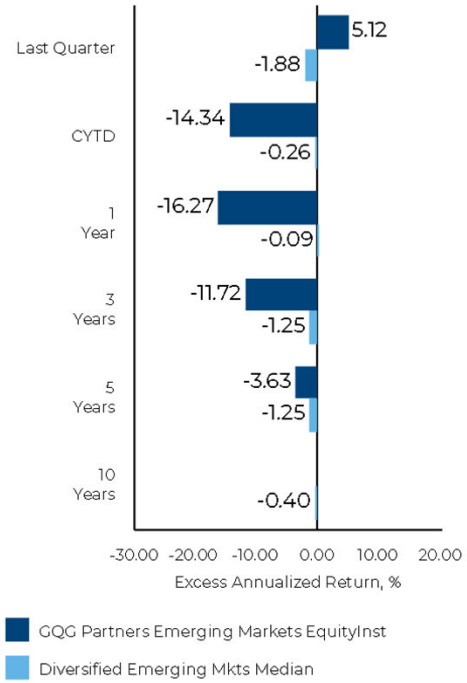
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.19	0.99	0.49	0.48	50.99	46.82	-0.32
MSCI Emerging Markets (Net)	0.36	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.31	-0.17	0.93	0.91	94.70	96.63	-0.22

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	GQGIX
Portfolio Manager	Team Managed
Portfolio Assets	$18,518 Million
PM Tenure	9 Years 9 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	36.87 %
Number of Holdings	85
Turnover	63.00 %
Avg. Market Cap	$93,337 Million
Dividend Yield	3.82 %

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GQG PARTNERS EMERGING MARKETS EQUITY

TOPIC	The portfolio outperformed nicely in the third quarter after an extremely weak second quarter. The strategy was still conservatively positioned with little technology exposure coming into the quarter. Semiconductor stocks in South Korea and Taiwan corrected in July providing an attractive entry point, and the team pivoted the portfolio's exposure away from its defensive positioning in staples, utilities, and energy and back into technology shares in time for those companies to rebound in September. The portfolio has better balance today, is less value tilted, and has more beta allowing for greater participation in the market's moves. The track record is still underwater from the weaker results in Q3 2024, 2025, and Q2 2026, but the better return in the third quarter was encouraging.
ATTRIBUTION	During the third quarter, the strategy returned 4.75% versus a decline of -0.37% for the core MSCI Emerging Markets Index. At the country level, portfolio positioning accounted for the bulk of the quarterly outperformance, benefitting from a meaningful underweight to South Korea, which corrected coming into the quarter. The overweight to Brazil and some modest off-benchmark developed market exposure also aided returns. Stock selection was positive overall due to better returns from holdings in South Korea (post correction additions to Samsung and SK Hynix), Brazil (Petrobras, Embraer) and China (JD.com, Contemporary Amperex Technology, Advanced Micro-Fabrication). At the sector level, positioning was a meaningful contributor due to the underweight to information technology coming into the quarter and a considerable overweight to energy. Stock selection was also a solid contributor, with better results accruing to holdings in technology (post correction additions to Samsung and SK Hynix, Infosys, MediaTek), energy (Petrobras, TotalEnergies, BP), and financials (Standard Chartered, Hong Kong Exchanges).
OUR VIEW	This is a dynamic and actively managed strategy. The team repositioned away from technology stocks mid-2024 given what they felt were unsustainably high valuations during an investment cycle that was depressing margins. The sector level mismatch of little technology exposure and more staples, energy, and utilities combined with a country level mismatch (less South Korea and Taiwan, more India) and tougher stock selection led to significant short-term underperformance over the past two years. The portfolio was repositioned back into technology stocks after the sector corrected in July, and the portfolio's performance improved markedly during the third quarter. However, it will take time for the track record to heal, even if the results stay strong in the coming quarters. We continue to have confidence in the team, but will need to see a continuation of improving relative performance going forward to maintain our conviction.

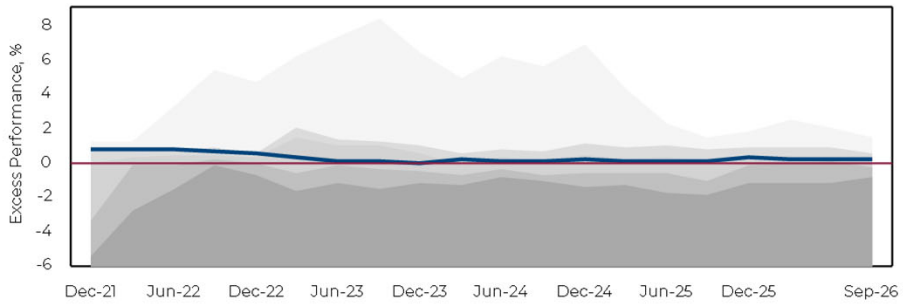
This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

LEGAL & GENERAL US LONG DURATION CREDIT

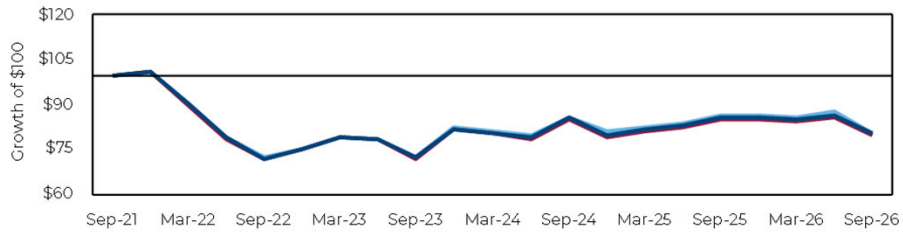
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Legal & General US Long Duration Credit	-7.14	-6.60	-6.47	3.54	-4.26	0.74	7.44	-2.52	9.43	-26.05	-2.48
Total Fixed Income Benchmark	-7.14	-6.45	-6.33	3.33	-4.42	0.42	7.19	-3.21	9.40	-25.97	-2.71
Long-Term Bond Median	-7.63	-6.46	-6.80	3.39	-4.34	0.54	6.81	-1.91	9.21	-26.07	-1.17
Rank (%)	12	64	23	40	48	36	22	76	40	50	85
Population	34	34	34	34	29	29	35	35	32	31	30

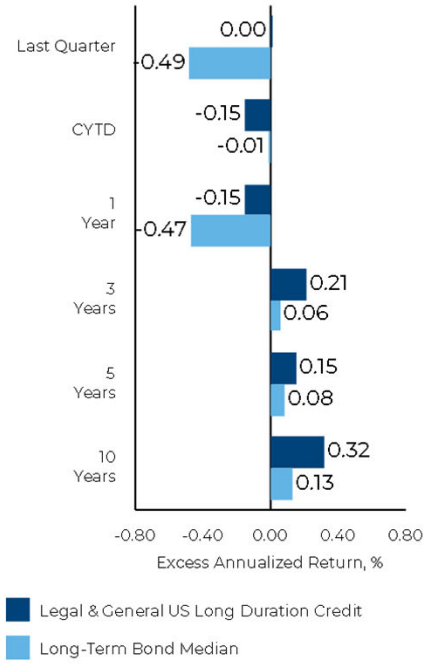
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Legal & General US Long Duration Credit	-0.54	0.08	0.98	1.00	98.13	97.80	0.28
Total Fixed Income Benchmark	-0.54	0.00	1.00	1.00	100.00	100.00	-
Long-Term Bond Median	-0.56	-0.07	0.95	0.98	97.69	96.90	0.06

Rolling 3 Year Annualized Excess Return

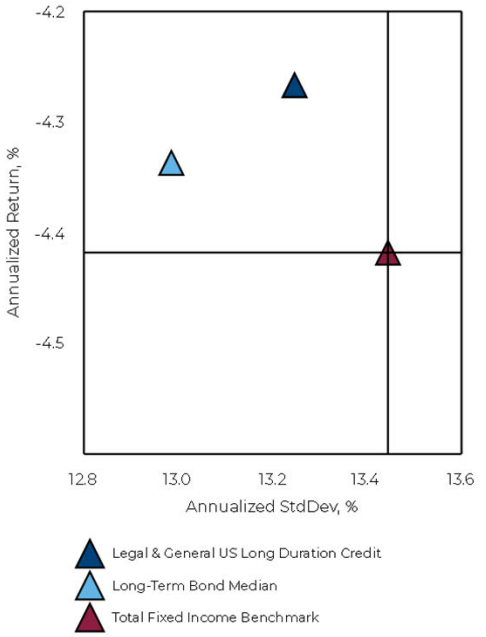


5 Year Cumulative Performance





Performance vs Risk 5 Year



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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.

CONTINUED...

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.

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, 2026

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST

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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, 2026 Quarterly Review

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Section 1

RETIREMENT TOPICAL SPOTLIGHTS

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

FIDUCIARY UPDATE



IRS Issues Saver's Match Guidance

The IRS provided guidance on the SECURE 2.0 Saver's Match, effective January 1, 2027.

This match equals 50 percent of the first $2,000 contributed to a plan or IRA, up to $1,000 per person per year.

The full match is available for those with a modified adjusted gross income of $20,500 or less, if single, and $41,000 or less, if filing jointly. It phases out entirely at $35,500 and $71,000, respectively.

Plans must be set to accept Saver's Match contributions, and participants must designate an account in their tax filing (or use an IRA).

Recommended Action: Begin participant education so qualified savers defer at least $2,000 in 2027.



IRS/DOL Issues Trump Account Guidance

Employers may contribute up to $2,500 annually to a Trump Account for an employee or the employee's dependent through a formal written employer contribution program.

Contributions are generally excluded from the employee's taxable income.

Employer programs are subject to nondiscrimination requirements and related reporting and administrative requirements.

The Department of Labor addressed when employer-sponsored programs may be considered ERISA-covered plans, creating additional governance and fiduciary considerations for employers.



IRS Guidance on Rollovers

The IRS provided guidance to simplify and standardize retirement plan rollovers, required under Section 324 of the SECURE 2.0 Act. The guidance includes proposed rollover procedures and optional sample forms for rollovers between qualified retirement plans and IRAs, although recordkeepers may continue to use their own forms and processes.

Sources: IRS Notice 2025-68; IRS Notice 2026-49; DOL Technical Release 2026-02; IRS REG-101355-26.

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THE PENSION PROTECTION ACT TURNS 20. WHAT COMES NEXT?

The Pension Protection Act of 2006 transformed the defined contribution plan industry. Key changes, including the creation of the qualified default investment alternative (QDIA) and the introduction of auto-enrollment and auto-escalation features, have meaningfully improved participant outcomes. Here, we discuss which trends we think will redefine defined contribution savings over the next 20 years, with a focus on the themes of personalization, decumulation, and participant outcomes.

01

PERSONALIZATION

Moving beyond one-size-fits-all

Target-date funds (TDFs) revolutionized retirement investing by easily aligning retirement portfolios with a participant's age.

The next evolution will likely reflect the participant's broader financial circumstances, including savings behavior, account balances, compensation, outside assets, and retirement objectives.

Emerging solutions include financial wellness services, personalized TDFs, dynamic QDIAs, and managed accounts.

02

DECUMULATION

Completing the retirement journey

The industry is evolving from a focus on savings growth to effective spending in retirement.

Future retirement plans will be evaluated on not only how much a participant accumulates, but also how successfully their plan helps them navigate the transition from saving to retirement spending.

With increasing industry and government support, retirement income options will become standard plan features in defined contribution plans.

03

PARTICIPANT OUTCOMES

Redefining how success is measured

Benchmarking participation, deferral rates, and menu design are still important, but the next era will focus more directly on whether participants are on track to retire and sustain an appropriate level of income.

Retirement readiness and income adequacy will increasingly guide plan design, participant advice, and investment menus.

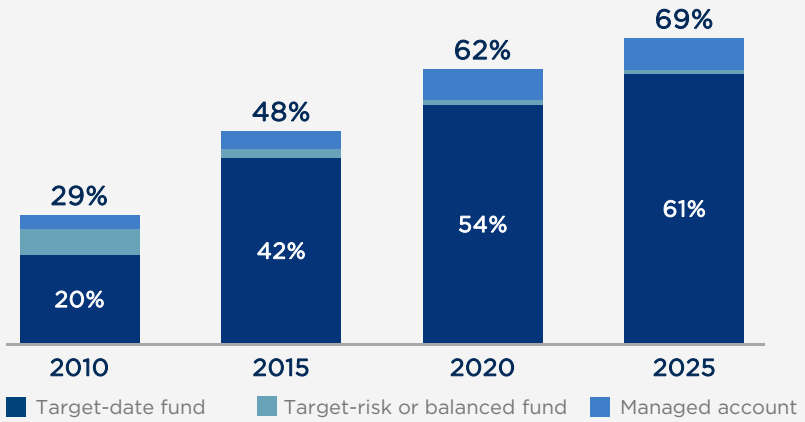
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INVESTMENT MENU EVOLUTION

Participant usage of investment menu options has declined in the past decade. Now, almost seven of 10 participants invest through a professionally managed solution. These trends warrant a review of whether current menu design is still aligned with participant behavior.

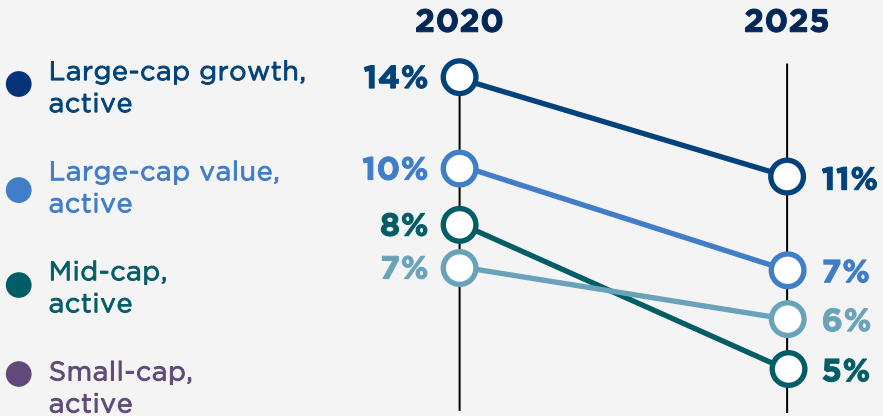
PROFESSIONALLY MANAGED SOLUTION GROWTH

Participants using single-solution options



STYLE-BOX TRENDS

Participant usage when offered



Implication for Menu Design

Plan sponsors may want to evaluate whether current investment options can be consolidated to improve menu simplicity while preserving diversification. A periodic review of utilization can help ensure that investment menus are aligned with participant needs.

Considerations for Plan Sponsors

- How has investment menu utilization changed in our plan over the past five years?
- Are there overlapping investment options that provide similar participant outcomes?
- Do we have participant needs not being met by the current lineup?

Sources: "How America Saves" 2021, 2022, 2023, 2024, 2025, 2026; CAPTRUST research.

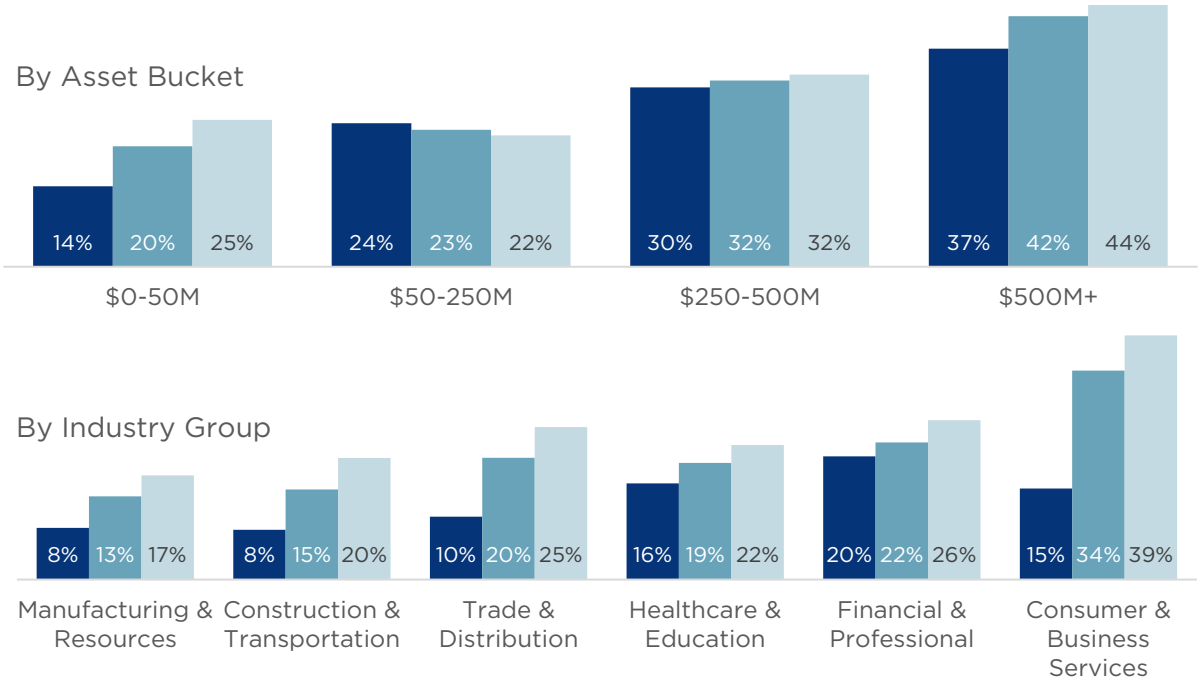
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SELF-DIRECTED BROKERAGE TRENDS

Plan sponsors often balance two objectives when evaluating their investment menu structure: optimizing choice and supporting diverse participant needs. Self-directed brokerage accounts (SDBA) have been a solution fiduciaries consider as part of these efforts. Adoption trends across plan sizes and industry reflect the unique dynamics between menu design and the growing participant voice.

Plan Size & Industry SDBA Utilization

2014	2019	2024
14.4% Avg.	20.9% Avg.	25.1% Avg.



The Typical User

$396,767 average account balance

51 average age

How are participants investing?

	Q2 2024	Q2 2026	Change
Cash and equivalents[1]	7.4%	6.5%	-0.9 pts
Bonds[1]	5.0%	3.0%	-2.0 pts
Stocks[1]	34.9%	34.5%	-0.4 pts
Exchange-traded funds	24.7%	31.9%	+7.2 pts
Mutual funds	28.1%	24.4%	-3.7 pts

[1] Individual securities held directly in the account; not indicative of asset classes held via mutual fund or ETF categories.

Sources: U.S. DOL Form 5500 filings, reflecting long-form-filed defined contribution plans; "The Schwab Self-Directed Brokerage Account Indicators," quarters ending 6.30.2024 and 6.30.2026

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FIDUCIARY TRAINING: SELF-DIRECTED BROKERAGE ACCOUNTS (SDBA)

While individual participant investment selections within an SDBA generally fall outside the scope of fiduciary oversight, selecting a brokerage provider, the structural decisions around its implementation, and the ongoing monitoring of the service should be carried out in accordance with ERISA's fiduciary standards.

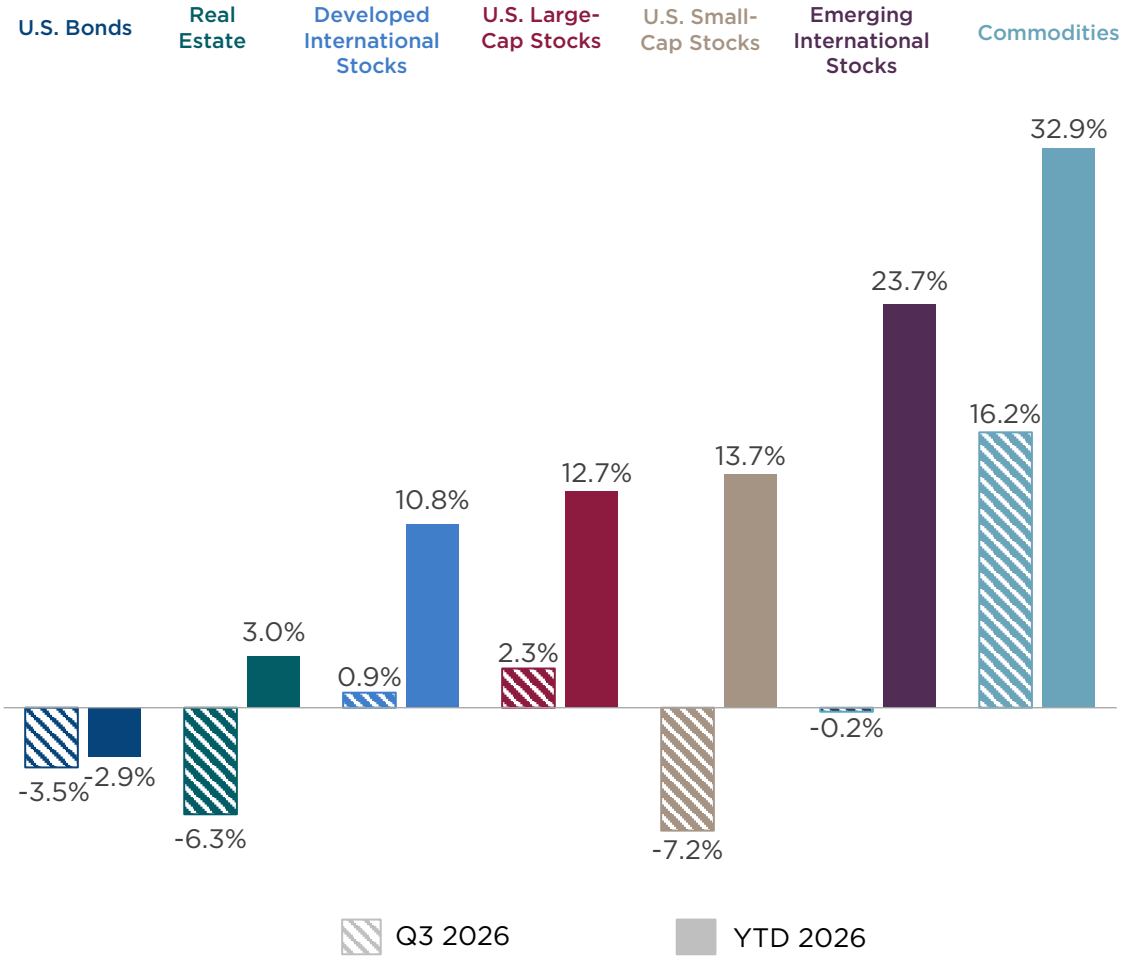
	EVALUATION	IMPLEMENTATION	MONITORING
DUTY OF LOYALTY Act solely in participants' interests	Does the service address participant needs and justify its cost and complexity?	Are the service's structure and key terms designed around participant best interests?	Does the service continue to provide value to participants relative to its costs and risks?
DUTY OF PRUDENCE Follow a reasoned, documented process	Evaluate capabilities, experience, available guardrails, and costs.	Establish appropriate parameters and document the rationale for key decisions.	Periodically review the provider, services, fees, restrictions, and controls.
DISCLOSURE AND COMMUNICATION Support informed participant decisions	Evaluate how the service will be presented, accessed, and supported.	Determine location of disclosures and what is explained.	Review disclosures and education for accuracy and appropriateness.

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MARKETS MIXED AMID RISING PRESSURE

Markets delivered mixed results in the third quarter. Strong earnings supported U.S. large-cap stocks, but rising energy prices, higher long-term interest rates, and geopolitics pressured markets. Commodities led by a wide margin, while more rate-sensitive categories, including small-cap stocks struggled.

- U.S. large-cap stocks edged higher, with varied performance across sectors. Energy and technology stocks led the pack while more interest-rate sensitive sectors lagged.
- U.S. small-cap stocks declined amid rising financing and energy costs. Despite the setback, small cap returns are positive for the year.
- International returns were muted. Developed markets were mostly flat, while emerging markets declined slightly.
- Commodities surged 16%, driven largely by higher energy prices amid lingering global conflict and supply shortages.
- Core U.S. bonds declined as Treasury yields rose sharply, with the 10-year Treasury yield climbing above 5% to its highest level since 2002.



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 2026	YTD 2026	Last 12 Months*
U.S. Stocks	2.3%	12.7%	15.7%
• Q3 Best Sector: Energy	17.2%	40.3%	42.4%
• Q3 Worst Sector: Utilities	-12.4%	-5.7%	-7.0%
Developed International Stocks	0.9%	10.8%	16.2%
Emerging International Stocks	-0.2%	23.7%	29.6%

Fixed Income

	9.30.26	6.30.26	9.30.25
1-Year U.S. Treasury Yield	4.54%	3.98%	3.68%
10-Year U.S. Treasury Yield	5.29%	4.44%	4.16%
	Q3 2026	**YTD 2026**	**Last 12 Months***
10-Year U.S. Treasury Total Return	-5.17%	-5.30%	-4.25%

Equities: Relative Performance by Market Capitalization and Style

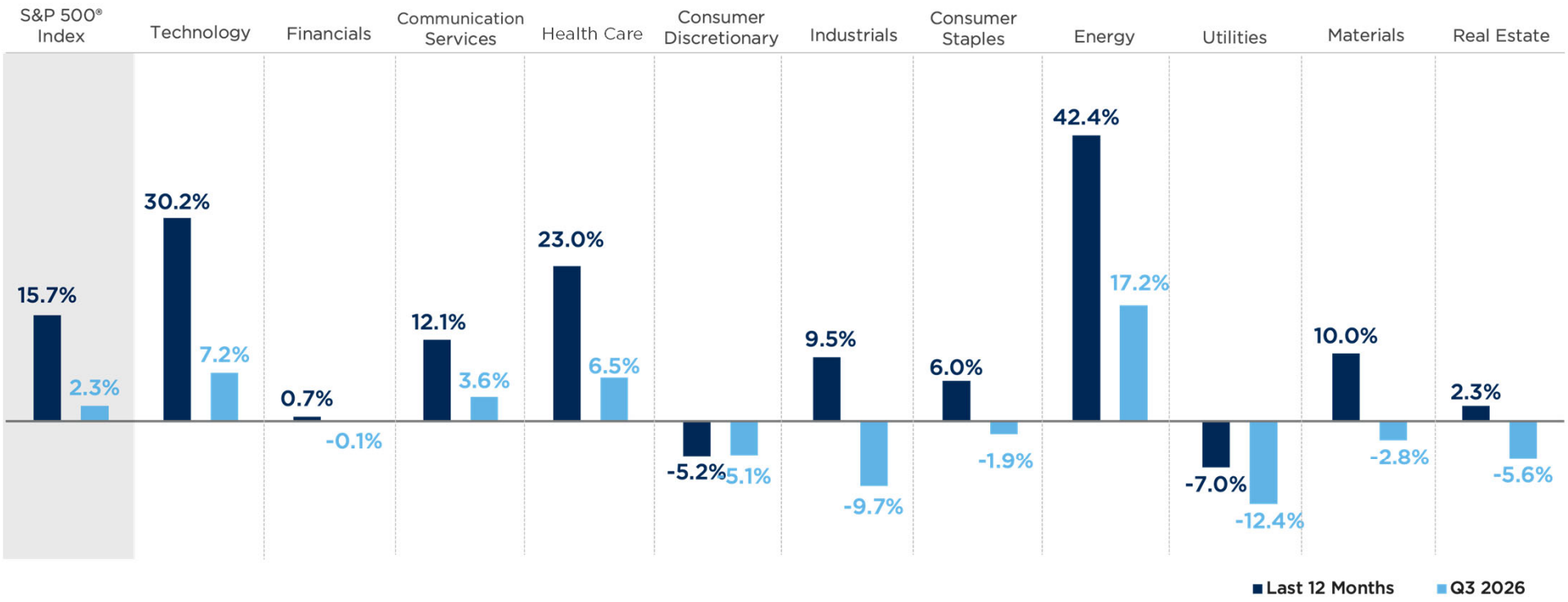
Q3 2026				YTD 2026				Last 12 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.6%	2.3%	0.9%	Large	19.3%	12.7%	6.3%	Large	23.8%	15.7%	7.5%
Mid	-2.0%	-3.0%	-5.8%	Mid	15.3%	11.8%	1.0%	Mid	16.9%	12.0%	-2.7%
Small	-4.9%	-7.2%	-9.4%	Small	17.0%	13.7%	10.7%	Small	20.8%	16.2%	12.1%

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. *Last 12 months: 9.30.2025 through 9.30.2026

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



	S&P 500® Index	Technology	Financials	Communication Services	Health Care	Consumer Discretionary	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight		39.7%	11.4%	9.9%	9.3%	8.6%	8.0%	4.4%	3.4%	1.9%	1.7%	1.7%

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: 9.30.2025 through 9.30.2026.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2026	3.87%	4.14%	4.19%	4.44%	4.91%	6.49%
September 2026	4.20%	4.88%	5.09%	5.29%	5.64%	7.03%
Change	0.33%	0.74%	0.90%	0.85%	0.73%	0.54%

U.S. Treasury yields moved notably higher in the third quarter due to several factors, including a fed funds interest rate increase and ongoing government and corporate bond issuance. Mortgage rates climbed in tandem, exceeding 7% for the first time since early 2025.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2026	Spread	Treasury Rate	AA Spread	BBB Spread
June 2026	4.72%	5.80	-3.51%	0.25%	4.47%	0.32%	0.86%
September 2026	5.52%	5.76		0.31%	5.21%	0.40%	0.96%
Change	0.80%	-0.04		0.06%	0.74%	0.08%	0.10%

Core bond performance was challenged in the third quarter, pulling year-to-date performance into negative territory as rising yields weighed on bond prices. Credit spreads widened slightly due to surging yields and inflationary fears.

Long Credit	Yield to Worst	Duration	Total Return Q3 2026	Spread	Treasury Rate	AA Spread	BBB Spread
June 2026	5.83%	12.50	-7.43%	0.99%	4.84%	0.75%	1.19%
September 2026	6.48%	12.24		1.04%	5.44%	0.86%	1.25%
Change	0.65%	-0.26		0.05%	0.60%	0.11%	0.06%

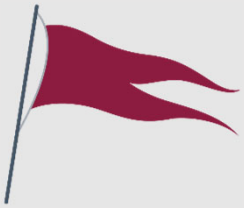
Heavy government borrowing, corporate competition for capital, and inflationary fears weighed on long-term bond performance.

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 6.30.2026 through 9.30.2026. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

Economic fundamentals remain firm, but the hurdle is rising for future returns. Business investment and resilient consumers continue to drive growth, with corporate earnings on pace for a third consecutive year of double-digit gains: a streak not seen in two decades. However, persistent inflation, elevated energy costs, rising bond yields, and policy uncertainty ahead of midterm elections leave less room for error. Growth can continue, but a higher cost of capital demands greater discipline.

HEADWINDS



Inflation Forces Fed Action

- Elevated oil and fuel costs have reinforced inflationary pressures. In response, the Fed raised the federal funds rate for the first time since 2023 and signaled further tightening could be required.

Financing Costs Keep Rising

- Government borrowing, corporate bond issuance, and AI-related investment are competing for capital. This has placed additional upward pressure on long-term interest rates.

Midterms Magnify Policy Risk

- Atop the usual policy uncertainty before midterm elections, growing opposition to data center development and calls for AI guardrails could enter the political spotlight, potentially slowing this leading source of investment and growth.

TAILWINDS



Growth Proves Rate-Resilient

- The economy has remained resilient despite higher borrowing costs. Although rising yields have pressured housing and rate-sensitive sectors, they have not derailed business investment or consumer spending.

Investment Fuels Profits

- AI infrastructure spending is extending across technology, construction, power, and related industries, driving economic growth and corporate profits. Rising earnings expectations, rather than higher valuations, have fueled market gains, providing a firmer footing for future returns if companies can deliver.

Consumers Power Through

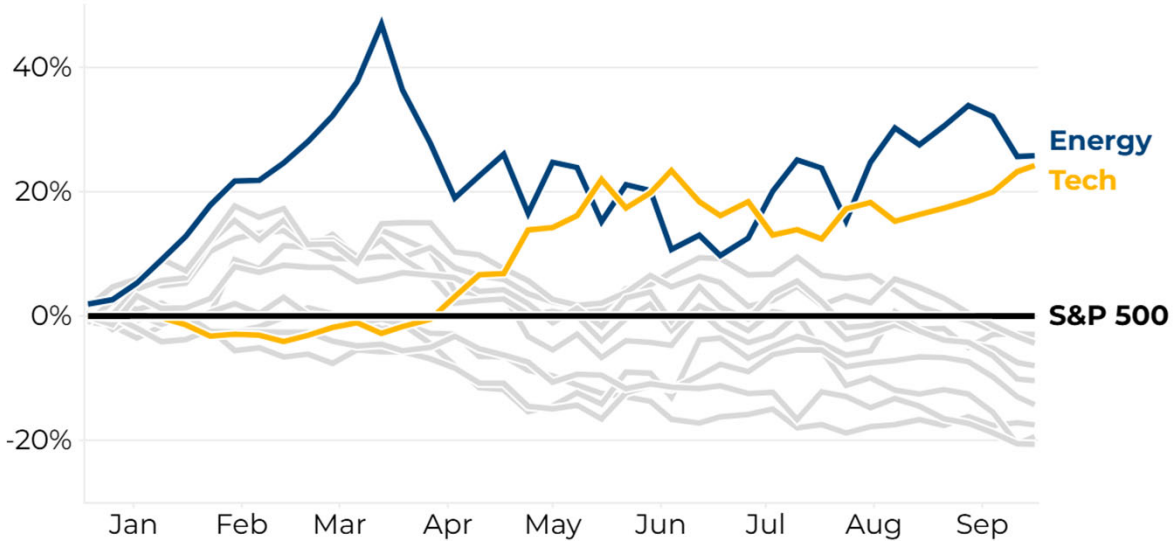
- Despite weak sentiment, a stable labor market and rising household wealth have supported consumer spending, cushioning the effects of inflation and higher energy costs.

Corporate earnings growth continues to support markets, but the margin for error is narrowing. A more demanding environment reinforces the value of diversification, discipline, and adaptability.

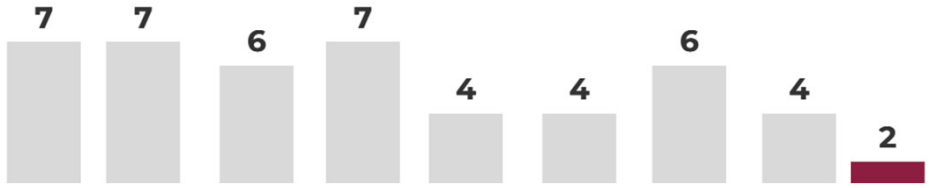
ROTATION RATHER THAN RETREAT

Early this year, investors celebrated a long-awaited broadening of market performance. As mega-cap technology stumbled, small-cap stocks, value stocks, and cyclical sectors took the lead, and seven of the 11 S&P 500 sectors outpaced the index. Since then, an oil shock, a resurgent AI trade, and a change in Fed tone have reshaped the leaderboard. As leadership narrows, are investors retreating from equities or redirecting capital toward the strongest sources of earnings growth?

S&P 500 Sector Performance Relative to Index: 2026



Number of Sectors Ahead of the S&P 500 Index: 2026



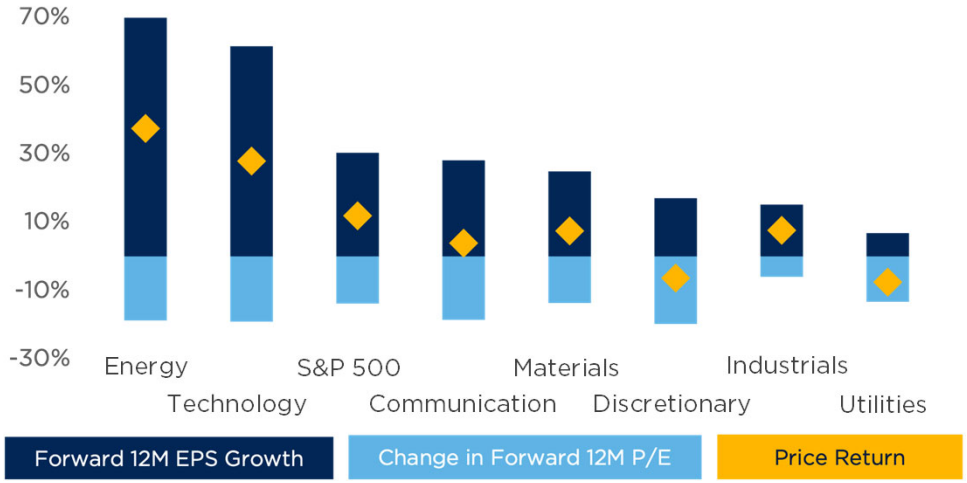
- Early in the year, seven of 11 sectors were ahead of the S&P 500, and the typical sector held a comfortable lead over the index.
- Since April, breadth has narrowed significantly. By late September, only two sectors remained ahead of the index: energy and technology.
- The energy sector surged as conflict with Iran drove oil prices sharply upward. Sector performance continues to swing in tandem with the course of U.S.-Iran negotiations.
- Technology lagged early in the year as investors questioned the payoff from massive AI spending, but strong AI-driven earnings reignited the sector.
- The beginning-of-year broadening has given way to two dominant themes. Although leadership has narrowed, continued rotation suggests investors are still finding opportunities rather than broadly retreating from equities.

Sources: FactSet, CAPTRUST research. Top: Cumulative sector price returns relative to the S&P 500 by week. Bottom: Number of S&P 500 sectors outperforming the index based on year-to-date price returns at each month-end.

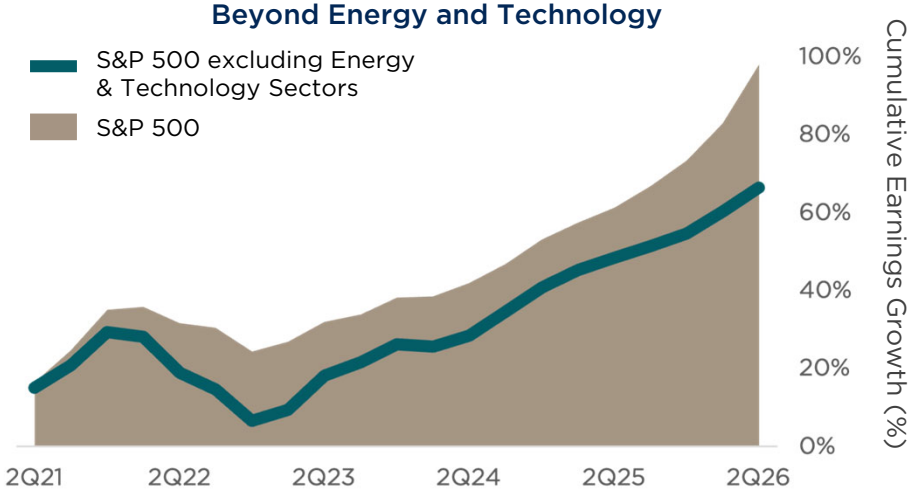
EARNINGS EXPECTATIONS RAISE THE BAR

This year, the profit outlook has strengthened, driving stock prices higher even as price-to-earnings (P/E) multiples have fallen. This provides a firmer foundation for returns, so long as companies deliver the projected growth. Profit growth is expected across a range of industries, although technology, AI-linked industries, and energy represent an outsized share. Paired with an increasingly optimistic outlook, this concentration leaves less room for error.

S&P 500 Year-to-Date Price Return Attribution by Sector



Earnings Strength Extends Beyond Energy and Technology



- Corporate earnings are expected to rise 30% in the next year, accelerating meaningfully from growth achieved in 2025. This increase is driven by companies tied to the AI capex cycle and energy. Market pricing reflects this concentration, with the S&P excluding AI-enablers up just 6%.
- Amid rising concerns about returns for the Magnificent Seven, massive ongoing AI investment has been a powerful revenue driver across the AI-infrastructure supply chain and is unlikely to slow in the near term. Semiconductor and semi-equipment companies have been the primary beneficiaries, with technology hardware, industrials, and utilities also seeing earnings boosts.
- As oil prices climbed in line with Middle East tensions, energy companies saw earnings strengthen, while the broader market faced margin pressure from higher input costs. These effects may prove temporary if conditions in the Strait of Hormuz stabilize.
- The durability of broader market earnings growth may be tested as fiscal support wanes and higher input costs take hold.

Sources: FactSet, CAPTRUST research. Sector returns as of 9.30.2026. Right Panel: S&P 500 excluding Energy & Technology utilizes State Street Energy Select SPDR ETF (XLE) and State Street Technology Select SPDR ETF (XLK) to represent the sectors.

MULTIPLE FORCES DRIVE YIELDS HIGHER

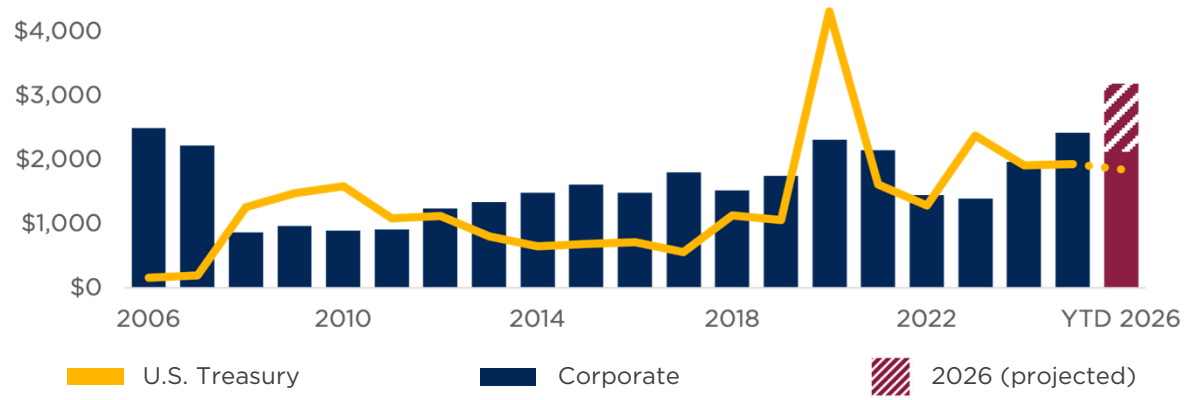
Inflation, economic growth, and Fed policy all drive interest rates, but they're not the only forces at work. Rising fiscal deficits have led to increased government borrowing, while corporations have issued more debt to finance infrastructure investments. Together, public and private financing needs have intensified competition for investor capital, requiring higher yields to attract buyers.

10-Year U.S. Treasury Yield Tops 2007 Peak



New U.S. Treasury and Corporate Debt Issuance

(U.S. dollars, billions)



- The 10-year Treasury yield rose above 2007 levels as investors demand more compensation to lend for longer.
- If current trends continue, corporate bond issuance could reach $3 trillion in 2026.

Several Forces Are at Work

- **Persistent Inflation**: Elevated energy costs and slow progress toward the Fed's 2-percent target support higher interest rates.
- **Economic Strength**: Resilient growth and strong capital investment increase demand for financing.
- **Capital Competition**: Large government deficits require bond issuance, just as AI spending drives corporate borrowing to multi-decade highs.
- Higher rates raise borrowing costs and the hurdle for new investment, placing pressure on weaker balance sheets.
- For investors, rising yields pressure current bond prices but create a stronger starting point for future income and long-term returns.

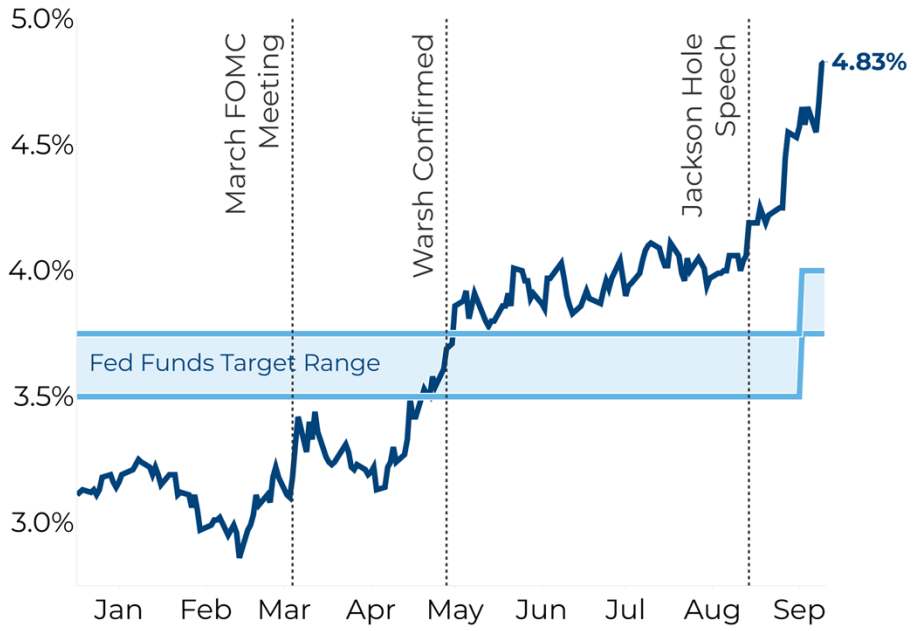
Sources: FactSet, U.S. Treasury, Board of Governors of the Federal Reserve via FRED, CAPTRUST research. Data as of 9.30.2026.

A NEW ERA FOR THE FEDERAL RESERVE

A leadership transition and persistent inflation reshaped monetary policy in 2026. In September, the Fed raised its target range for the first time since 2023, concluding the economy was strong enough to absorb higher interest rates. This marked the first policy test under new Chair Kevin Warsh, whose reduced reliance on forward guidance has left investors interpreting policy through economic data and market signals.

Rate Expectations Rise Under Warsh

Market-implied December 2027 federal funds rate



	The Federal Reserve	
	Led by Powell	**Led by Warsh**
Communication Philosophy	Transparency and forward guidance	Reduced guidance to increase market focus on economic fundamentals
View of Markets	Communication is a policy tool to guide expectations	Markets should infer policy; suggests greater tolerance for volatility
Reaction Function	A more predictable Fed	Largely unknown
Key Challenge	Prioritized full employment over emerging inflation threat	Maintain Fed credibility amid sticky, supply-shock inflation, and AI unknowns

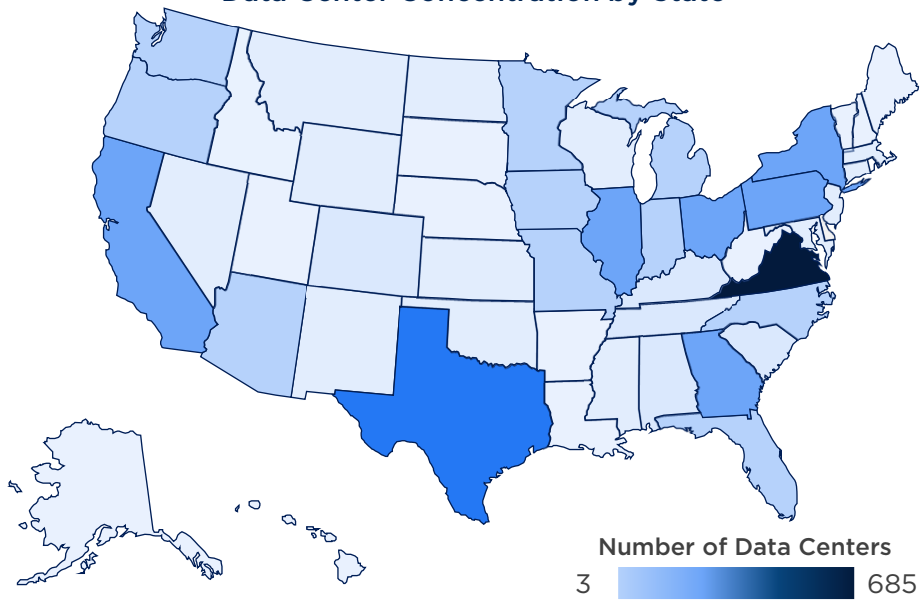
- Persistent inflation prompted the Fed to raise rates in September, reinforcing its commitment to price stability. Economic resilience gave policymakers room to act.
- Markets now anticipate a higher policy path, reflecting expectations that additional tightening may be needed. With less forward guidance, each inflation report, economic release, and market signal may carry greater weight as investors assess what comes next.

Sources: FactSet, CAPTRUST research. Market-implied December 2027 federal funds rate as of 9.24.2026. FOMC stands for Federal Open Market Committee.

THE AI BUILDOUT MEETS LOCAL RESISTANCE

The rapid pace of AI development is creating physical and social strains that are reshaping public opinion and policy debate. While data centers may generate tax revenue and strengthen U.S. competitiveness, public concerns about land, water, power consumption, and infrastructure costs are mounting. As these issues gain attention, could opposition constrain the AI investment cycle?

Data Center Concentration by State



Local Concerns Drive Policy Responses

State	Primary Concern	Policy Response
TX	• Power grid reliability • Utility cost recovery	• Increased grid usage disclosures • Large users pay for upgrades
VA	• Land oversight • Environmental review	• Added zoning oversight • Water use, noise, and visual impact rules
GA	• Ratepayer protection	• Utility cost allocation • Expansion plan scrutiny
FL	• Ratepayer protection • Resource demands	• Utility cost allocation • Water resource management
OH	• Power grid reliability • Cost alignment	• Balancing growth and reliability • Special utility tariffs
CA	• Increased reporting • Environmental impact	• Energy and water disclosures • Resource and decarbonization planning

- Data centers can bring jobs, tax revenue, and infrastructure investment to host communities, while also increasing demands on power, water, land, and public resources. This uneven mix of local benefits and pressures is fueling debate over how development should proceed.
- Because development is concentrated in a relatively small number of states, changes in permitting, cost allocation, or resource requirements could affect the pace and economics of the broader buildout.
- As the midterms approach, these concerns could gain political momentum, adding uncertainty to one of the economy's most important sources of investment and growth.

Sources: Data Center Map, data as of 9.28.26; Data Center Moratoriums by State, data as of 10.1.2026; Pew Research Center, data as of 2.19.26; "Which States Are Banning Data Centers?" data as of 9.15.26; Data center bans and moratorium data as of 9.28.26.

ASSET CLASS RETURNS

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2026
Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%	Large-Cap Value 2.61%
Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%	Large-Cap Growth 0.92%
Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%	Cash 0.89%
Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%	International Equities 0.81%
Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%	Mid-Cap Value -1.98%
Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%	Fixed Income -3.51%
International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%	Small-Cap Value -4.91%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%	Mid-Cap Growth -5.84%
Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%	Small-Cap Growth -9.39%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (ICE BofA 3-Month U.S. Treasury Bill 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.

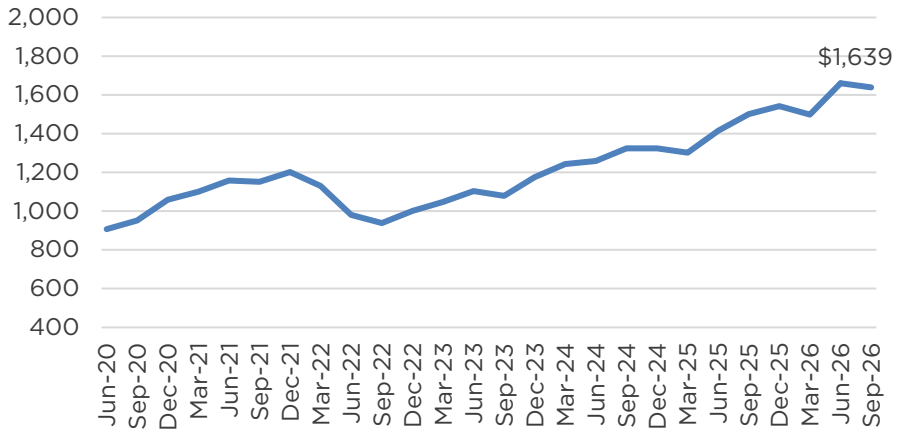
INDEX PERFORMANCE

INDEXES	Q3 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.89%	2.65%	4.18%	5.25%	5.01%	1.46%	0.05%	3.65%	4.49%	3.70%	2.42%
Bloomberg Government 1-3 Year	-0.17%	0.47%	5.17%	4.04%	4.32%	-3.81%	-0.60%	1.61%	4.07%	1.86%	1.75%
Bloomberg Intermediate Govt	-1.68%	-1.45%	6.50%	2.44%	4.30%	-7.73%	-1.69%	-0.32%	3.78%	0.57%	1.28%
Bloomberg Muni Bond	-6.35%	-4.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	-2.68%	2.89%	-0.21%	1.51%
Bloomberg Intermediate Govt/Credit	-1.88%	-1.49%	6.97%	3.00%	5.24%	-8.23%	-1.44%	-0.31%	4.31%	0.83%	1.71%
Bloomberg Intermediate Credit	-2.26%	-1.54%	7.88%	4.01%	6.94%	-9.10%	-1.03%	-0.29%	5.27%	1.32%	2.40%
Bloomberg Aggregate Bond	-3.51%	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%	-1.84%	4.06%	-0.64%	1.13%
Bloomberg Corporate IG Bond	-3.94%	-3.11%	7.77%	2.13%	8.52%	-15.76%	-1.04%	-2.30%	4.98%	-0.46%	2.04%
Bloomberg High Yield	-1.82%	0.10%	8.62%	8.19%	13.44%	-11.19%	5.28%	1.41%	8.03%	3.61%	5.05%
Bloomberg Global Aggregate	-2.46%	-2.67%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	-2.43%	3.81%	-1.86%	0.05%
Bloomberg U.S. Long Corporate	-7.46%	-6.46%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	-6.56%	3.96%	-3.77%	1.15%
S&P 500	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	28.71%	15.74%	22.88%	13.78%	15.32%
Dow Jones Industrial Average	-2.34%	7.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	11.50%	17.00%	10.57%	13.09%
NASDAQ Composite	2.47%	15.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	18.54%	26.65%	13.20%	17.58%
Russell 1000 Value	2.61%	19.27%	15.91%	14.37%	11.46%	-7.54%	25.16%	23.81%	20.07%	11.91%	11.42%
Russell 1000	1.80%	12.30%	17.37%	24.51%	26.53%	-19.13%	26.45%	15.01%	22.48%	13.01%	15.04%
Russell 1000 Growth	0.92%	6.30%	18.56%	33.36%	42.68%	-29.14%	27.60%	7.50%	24.26%	13.65%	18.15%
Russell Mid-Cap Value Index	-1.98%	15.25%	11.05%	13.07%	12.71%	-12.03%	28.34%	16.89%	17.50%	9.26%	9.92%
Russell Mid-Cap Index	-3.00%	11.84%	10.60%	15.34%	17.23%	-17.32%	22.58%	12.02%	17.19%	8.03%	11.16%
Russell Mid-Cap Growth Index	-5.84%	1.01%	8.66%	22.10%	25.87%	-26.72%	12.73%	-2.73%	15.35%	4.91%	11.85%
MSCI EAFE	0.81%	10.33%	31.22%	3.82%	18.24%	-14.45%	11.26%	15.69%	18.40%	9.32%	9.06%
MSCI ACWI ex U.S.	0.48%	14.22%	32.39%	5.53%	15.62%	-16.00%	7.82%	20.00%	20.54%	9.55%	9.24%
Russell 2000 Value	-4.91%	16.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	20.77%	17.92%	7.80%	9.40%
Russell 2000	-7.23%	13.71%	12.81%	11.54%	16.93%	-20.44%	14.82%	16.20%	17.72%	6.33%	9.83%
Russell 2000 Growth	-9.39%	10.71%	13.01%	15.15%	18.66%	-26.36%	2.83%	12.05%	17.55%	4.71%	9.89%
MSCI Emerging Markets	-0.37%	23.38%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.22%	24.09%	8.94%	9.08%
FTSE Nareit All Equity REITs Index	-6.06%	7.93%	2.27%	4.92%	11.36%	-24.95%	41.30%	5.61%	10.96%	2.37%	5.35%
HFRX Absolute Return Index	0.16%	1.24%	5.57%	4.86%	2.95%	0.85%	2.10%	2.69%	4.33%	3.13%	2.70%
Consumer Price Index (Inflation)	1.12%	3.15%	2.65%	2.87%	3.32%	6.40%	7.17%	3.72%	3.05%	4.19%	3.38%
BLENDED BENCHMARKS	**Q3 2026**	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.86%	1.61%	11.11%	6.97%	11.12%	-14.11%	6.10%	3.31%	9.33%	3.47%	5.14%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.35%	3.06%	12.79%	8.26%	12.79%	-14.40%	8.22%	5.07%	10.99%	4.70%	6.27%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-0.85%	4.52%	14.49%	9.56%	14.46%	-14.71%	10.36%	6.83%	12.66%	5.94%	7.39%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-0.34%	5.99%	16.20%	10.87%	16.16%	-15.04%	12.54%	8.62%	14.35%	7.18%	8.51%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.18%	7.46%	17.93%	12.19%	17.86%	-15.39%	14.74%	10.41%	16.04%	8.41%	9.62%
60% S&P 500/40% Bloomberg Barclays Agg	-0.05%	6.39%	13.70%	15.04%	17.67%	-15.79%	15.86%	8.56%	15.16%	8.01%	9.71%

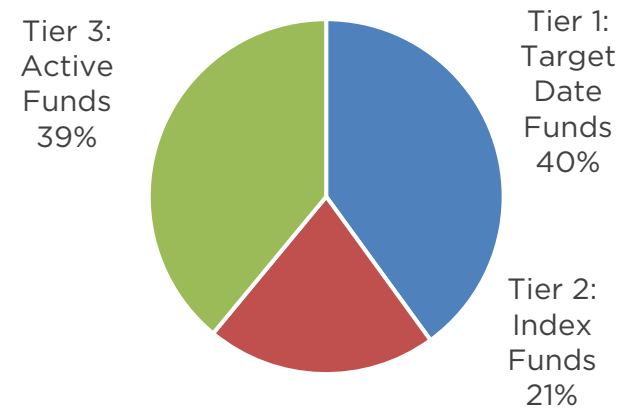
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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.

Executive Summary: 401(k) Plan
As of September 30, 2026

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	No
Loans / # Outstanding Allowed	Yes / 1
Roth Feature	Yes

Quarterly Plan Update

- As of September 30, 2026, Plan assets were $1.6 billion.
- Tier 1: The Vanguard Target Date Trusts continue to deliver solid and competitive results after fees.
- Tier 2: The Northern Trust Index Funds performed in line with corresponding market indexes.
- Tier 3: There are no issues with the active funds from a people, process, or performance standpoint.
- Investment fees remain low versus industry averages and "reasonable" from a fiduciary standpoint.

SRP 401(k) Plan

ALLOCATION TIER		
Target Date Funds		Vanguard Target Retirement CIT (QDIA)
Asset Allocation	MDAL	Dodge & Cox Balanced

PASSIVE TIER			ACTIVE TIER		
			Cash & Equivalents	STBL	Goldman Sachs Stable Value
Fixed Income	ICFI	Northern Trust Aggregate Bond Index	**Fixed Income**	CPFI	Dodge & Cox Income
U.S. Equities	LCBE SMBE	Northern Trust S&P 500 Northern Trust Extended Equity Index	**U.S. Equities**	LCVE LCGE SCVE	DFA US Large Cap Value JPMorgan Large Cap Growth DFA US Targeted Value
International Equities	FLBE	Northern Trust ACWI ex US Investable Market Index	**International Equities**	GLGE FLVE	Capital Group: American Funds New Perspective Dodge & Cox International Stock

STBL - Stable Value | ICFI - Intermediate Core Bond | CPFI - Intermediate Core-Plus Bond | MDAL - Moderate Allocation | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | GLGE - Global Large Stock Growth | FLVE - Foreign Large Value | FLBE - Foreign Large Blend | SMBE - Small/Mid Company Blend | SCVE - Small Company Value

For informational purposes only. Investment Tier Structure may not include all available designated investment alternatives or services that participants may select or are invested in. Investment Tier Structure uses an investment's strategy name, which may vary from the fund's name. Information has been obtained from sources considered reliable, but its accuracy and completeness is not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

SRP 401(k) Plan

Allocation Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Moderate Allocation	Dodge & Cox Balanced X	DOXBX	$55,654,571	3.40%	0.42%	$233,749	0.00%	$0
Target Date Series	Vanguard Target Retirement CIT	-	$658,864,781	40.20%	0.08%	$494,149	0.00%	$0
Allocation Total			**$714,519,352**	**43.59%**	**0.10%**	**$727,898**	**0.00%**	**$0**

Passive Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	-	$20,728,575	1.26%	0.03%	$5,286	0.00%	$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	$256,279,476	15.63%	0.01%	$20,502	0.00%	$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	$39,740,964	2.42%	0.07%	$26,547	0.00%	$0
Small/Mid Company Blend	Northern Trust Extended Equity Market Index NL T4	-	$29,543,270	1.80%	0.04%	$11,817	0.00%	$0
Passive Total			**$346,292,284**	**21.13%**	**0.02%**	**$64,152**	**0.00%**	**$0**

Active Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Stable Value	Goldman Sachs Stable Value Inst Cl 1	-	$103,291,522	6.30%	0.28%	$289,216	0.00%	$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	$47,213,789	2.88%	0.33%	$155,806	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.

SRP 401(k) Plan

Active Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Large Company Value	DFA US Large Cap Value I	DFLVX	$83,352,690	5.09%	0.22%	$183,376	0.00%	$0
Large Company Growth	JPMCB Large Cap Growth CF-A	-	$123,032,353	7.51%	0.39%	$479,826	0.00%	$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	$85,135,138	5.19%	0.40%	$340,541	0.00%	$0
Foreign Large Value	Dodge & Cox International Stock X	DOXFX	$49,293,643	3.01%	0.51%	$251,398	0.00%	$0
Small Company Value	DFA US Targeted Value I	DFFVX	$63,838,785	3.89%	0.29%	$185,132	0.00%	$0
Active Total			**$555,157,920**	**33.87%**	**0.34%**	**$1,885,294**	**0.00%**	**$0**

Other Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Loan	Loan Fund	-	$23,181,281	1.41%	-	$0	0.00%	$0
Other Total			**$23,181,281**	**1.41%**	**0.00%**	**$0**	**0.00%**	**$0**

Plan Totals			**$1,639,150,836**	**100.00%**	**0.16%**	**$2,677,345**	**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.

SRP 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Stable Value	**Goldman Sachs Stable Value Inst Cl 1**	$109,164,222	**7.08%**	$103,291,522	**6.30%**
Intermediate Core Bond	**Northern Trust Aggregate Bond Index NL T4**	$75,801,043	**4.92%**	$20,728,575	**1.26%**
Intermediate Core-Plus Bond	**Dodge & Cox Income X**	$57,550,713	**3.73%**	$47,213,789	**2.88%**
Moderate Allocation	**Dodge & Cox Balanced X**	$59,835,758	**3.88%**	$55,654,571	**3.40%**
Target Date Retirement Income	**Vanguard Target Retirement Inc Trust II**	$8,465,353	**0.55%**	$8,165,065	**0.50%**
Target Date 2020	**Vanguard Target Retirement 2020 Trust II**	$4,279,796	**0.28%**	$11,070,178	**0.68%**
Target Date 2025	**Vanguard Target Retirement 2025 Trust II**	$19,298,570	**1.25%**	$32,794,885	**2.00%**
Target Date 2030	**Vanguard Target Retirement 2030 Trust II**	$27,984,165	**1.81%**	$66,102,885	**4.03%**
Target Date 2035	**Vanguard Target Retirement 2035 Trust II**	$50,284,957	**3.26%**	$114,305,809	**6.97%**
Target Date 2040	**Vanguard Target Retirement 2040 Trust II**	$50,430,067	**3.27%**	$113,650,399	**6.93%**
Target Date 2045	**Vanguard Target Retirement 2045 Trust II**	$60,813,944	**3.94%**	$121,434,731	**7.41%**
Target Date 2050	**Vanguard Target Retirement 2050 Trust II**	$40,918,101	**2.65%**	$77,139,950	**4.71%**
Target Date 2055	**Vanguard Target Retirement 2055 Trust II**	$40,410,227	**2.62%**	$62,078,645	**3.79%**
Target Date 2060	**Vanguard Target Retirement 2060 Trust II**	$19,207,814	**1.25%**	$31,632,441	**1.93%**
Target Date 2065	**Vanguard Target Retirement 2065 Trust II**	$9,748,092	**0.63%**	$15,687,965	**0.96%**
Target Date 2070+	**Vanguard Target Retirement 2070 Trust II**	$2,134,013	**0.14%**	$4,801,827	**0.29%**
Large Company Value	**DFA US Large Cap Value I**	$72,920,093	**4.73%**	$83,352,690	**5.09%**
Large Company Blend	**Northern Trust S&P 500 Index Fund DC NL Tier 5**	$321,295,691	**20.84%**	$256,279,476	**15.63%**

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Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

SRP 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Large Company Growth	**JPMCB Large Cap Growth CF-A**	$126,101,356	**8.18%**	$123,032,353	**7.51%**
Global Large Stock Growth	**American Funds New Perspective R6**	$99,529,905	**6.45%**	$85,135,138	**5.19%**
Foreign Large Value	**Dodge & Cox International Stock X**	$44,455,488	**2.88%**	$49,293,643	**3.01%**
Foreign Large Blend	**Northern Trust ACWI ex US Investable Market Index NL T4**	$99,266,091	**6.44%**	$39,740,964	**2.42%**
Small/Mid Company Blend	**Northern Trust Extended Equity Market Index NL T4**	$52,151,279	**3.38%**	$29,543,270	**1.80%**
Small Company Value	**DFA US Targeted Value I**	$66,734,219	**4.33%**	$63,838,785	**3.89%**
Loan	**Loan Fund**	$23,140,928	**1.50%**	$23,181,281	**1.41%**
	TOTALS	$1,541,921,886	**100%**	$1,639,150,836	**100%**

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SRP 401(k) Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond Dodge & Cox Income X	●	●	●	●	●	●	●	●	●	●	●	98
Moderate Allocation Dodge & Cox Balanced X	▼	●	▼	▼	▼	▼	▼	●	●	●	▼	71
Large Company Value DFA US Large Cap Value I	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Growth JPMCB Large Cap Growth CF-A	●	●	●	●	●	●	●	●	●	●	●	93
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	▼	●	●	●	●	90
Foreign Large Value Dodge & Cox International Stock X	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Small Company Value DFA US Targeted Value I	●	●	●	●	●	●	●	●	●	●	●	97

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement CIT	●	●	●	●	●	●	●	●	●	▼	●	91

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Goldman Sachs Stable Value Inst Cl 1	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Northern Trust Aggregate Bond Index NL T4	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Northern Trust S&P 500 Index Fund DC NL Tier 5	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Northern Trust ACWI ex US Investable Market Index NL T4	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Northern Trust Extended Equity Market Index NL T4	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

FUND MANAGEMENT ITEMS	COMMENTARY
DFA US Targeted Value	
	Dimensional has reduced management fees and/or expense limits across several mutual funds effective 11/1/2026. Reductions are as follows: DFA US Core Equity 1 reduced 1bp; DFA US Core Equity 2 reduced 1 bp; DFA US Vector Equity reduced 2 bps; DFA US High Relative Profitability reduced 5 bps; DFA US Small Cap reduced 2 bps; DFA US Targeted Value reduced 3bps; DFA US Small Cap Value reduced 4bps; DFA US Large Company reduced 2bps.
Dodge & Cox International Stock	
	Effective May 1, 2026, the firm expanded the disclosure flexibility for the Stock Fund, Global Stock Fund, International Stock Fund, and Balanced Fund to allow for the use of total return swaps. These instruments may be utilized on single or multiple stocks, funds, stock indices, and custom baskets as part of the funds' investment strategies. Dodge & Cox has reduced the expense ratios for the International Stock Fund. For Class I shares, both the gross and net expense ratios have decreased from 0.62 percent to 0.61 percent. For Class X shares, the gross expense ratio has been lowered from 0.57 percent to 0.56 percent, and the net expense ratio has been reduced from 0.52 percent to 0.51 percent.

FUND MANAGEMENT ITEMS	COMMENTARY
Dodge & Cox Balanced	
	Effective May 1, 2026, the firm expanded the disclosure flexibility for the Stock Fund, Global Stock Fund, International Stock Fund, and Balanced Fund to allow for the use of total return swaps. These instruments may be utilized on single or multiple stocks, funds, stock indices, and custom baskets as part of the funds' investment strategies. Dodge & Cox has adjusted the gross expense ratios for the Balanced Fund. The gross expense ratio for Class I shares increased from 0.52 percent to 0.53 percent, while the gross expense ratio for Class X shares increased from 0.47 percent to 0.48 percent. The net expense ratios for both share classes remain unchanged at 0.52 percent and 0.42 percent, respectively. Dodge & Cox Balanced Fund is an actively managed allocation strategy that typically keeps a 75% equity/25% fixed income mix. The equity portion of the fund is value-oriented while the fixed income portfolio is mostly investment grade but has the ability to own high yield. The strategy experienced significant portfolio manager turnover in 2022 as Dodge & Cox established the Fund Investment Committee to oversee the strategy. Since that time, the Fund Investment Committee has worked to increase the diversification of the portfolio by increasing the international equity exposure and adding TIPS and securitized credit to the fixed income sleeve. However, these changes have had mixed results, illustrated by the fund's up and down peer- and benchmark-relative performance since 2022. More recently, the strategy has underperformed peers due to its overweight to small- and mid-caps and significant underweight to technology. While year-to-date performance has been disappointing, the strategy is backed by a deep bench of managers and has shown the ability to produce solid results. As such, we believe clients currently holding this strategy should continue to do so. However, the strategy may warrant further consideration as part of broader portfolio or plan reviews.
Dodge & Cox Income	
	After more than 27 years with Dodge & Cox, Portfolio Manager Jim Dignan stepped down from the U.S. Fixed Income Investment Committee following his resignation from Dodge & Cox. Tony Brekke, Lucy Johns, Mike Kiedel, Nils Reuter, Adam Rubinson, and Jose Ursua continue to serve on the committee, bringing an average tenure of 20 years at the firm.



FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Vanguard established two wholly owned U.S. investment advisors, Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). Within Vanguard Capital Management, Rodney Comegys is chief investment officer and Head of Global Equity, responsible for various equity index solutions, including fund-of-funds and a global range of equity index strategies. Vanguard established two wholly owned U.S. investment advisors, Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). Within Vanguard Portfolio Management, John Ameriks is chief investment officer and Head of Quantitative and Strategic Equity, responsible for internally advised quantitative strategies and funds consisting of U.S. sector and style box equity index strategies.
Dodge & Cox	
	After more than 27 years with Dodge & Cox, Jim Dignan, an Investment Committee member and fixed income analyst, will be leaving the firm on June 30, 2026. On that date, he will step off the U.S. Fixed Income Investment Committee and the Global Fixed Income Investment Committee.

INVESTMENT NAME	Q3 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Goldman Sachs Stable Value Inst Cl 1	**0.86%**	**2.47%**	**3.01%**	**2.73%**	**2.52%**	**1.69%**	**1.28%**	**3.27%**	**2.95%**	**2.55%**	**2.21%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.89%	2.65%	4.18%	5.25%	5.02%	1.46%	0.05%	3.65%	4.49%	3.70%	2.42%
Morningstar US Stable Value GR USD	0.84%	2.42%	3.10%	3.03%	2.85%	1.89%	1.74%	3.23%	3.10%	2.74%	2.45%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	**-3.52%**	**-2.93%**	**7.28%**	**1.23%**	**5.49%**	**-12.93%**	**-1.63%**	**-1.87%**	**4.02%**	**-0.66%**	**1.09%**
Bloomberg US Agg Bond TR USD	-3.51%	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%	-1.84%	4.06%	-0.64%	1.14%
Intermediate Core Bond	-3.70%	-3.13%	7.13%	1.49%	5.58%	-13.45%	-1.53%	-2.16%	3.99%	-0.75%	1.11%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	**-4.17%**	**-3.34%**	**8.39%**	**2.34%**	**7.76%**	**-10.77%**	**-0.91%**	**-2.08%**	**4.80%**	**0.53%**	**2.34%**
Bloomberg US Agg Bond TR USD	-3.51%	-2.91%	7.30%	1.25%	5.53%	-13.01%	-1.54%	-1.84%	4.06%	-0.64%	1.14%
Intermediate Core-Plus Bond	-3.77%	-3.03%	7.39%	2.20%	6.27%	-13.86%	-0.80%	-2.03%	4.49%	-0.47%	1.55%
MODERATE ALLOCATION											
Dodge & Cox Balanced X	**-0.89%**	**2.22%**	**14.55%**	**8.95%**	**13.87%**	**-7.20%**	**19.28%**	**4.14%**	**11.18%**	**6.87%**	**9.06%**
60% S&P 500, 40% Bloomberg Agg	-0.05%	6.39%	13.70%	15.04%	17.67%	-15.79%	15.86%	8.56%	15.16%	8.01%	9.71%
Moderate Allocation	-0.90%	5.84%	13.19%	11.85%	14.19%	-14.87%	14.15%	8.32%	13.85%	6.92%	8.39%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Inc Trust II	**-1.62%**	**2.77%**	**11.33%**	**6.63%**	**10.70%**	**-12.73%**	**5.25%**	**4.36%**	**9.40%**	**3.76%**	**5.00%**
S&P Target Date Retirement Income Index	-1.58%	2.77%	11.66%	6.54%	10.35%	-11.17%	5.11%	4.49%	9.50%	4.09%	5.01%
Target Date Retirement Income	-1.36%	3.40%	11.14%	6.92%	10.48%	-12.73%	6.46%	5.17%	9.73%	3.91%	5.08%

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INVESTMENT NAME	Q3 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Trust II	**-1.56%**	**3.21%**	**12.20%**	**7.79%**	**12.52%**	**-14.14%**	**8.24%**	**4.93%**	**10.47%**	**4.42%**	**6.52%**
S&P Target Date 2020 Index	-1.33%	4.01%	12.72%	8.09%	12.32%	-12.81%	8.76%	5.96%	11.04%	5.12%	6.54%
Target Date 2020	-1.37%	4.37%	12.67%	7.90%	11.92%	-14.14%	8.96%	6.25%	11.36%	4.62%	6.60%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Trust II	**-1.18%**	**5.19%**	**14.67%**	**9.46%**	**14.56%**	**-15.44%**	**9.90%**	**7.33%**	**12.86%**	**5.79%**	**7.72%**
S&P Target Date 2025 Index	-1.11%	5.14%	13.98%	8.44%	12.99%	-13.13%	10.67%	7.34%	12.06%	5.79%	7.39%
Target Date 2025	-1.24%	5.06%	13.30%	8.60%	12.64%	-15.01%	10.03%	7.09%	12.06%	5.27%	7.35%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Trust II	**-0.95%**	**6.56%**	**16.31%**	**10.63%**	**16.03%**	**-16.16%**	**11.46%**	**9.02%**	**14.52%**	**6.79%**	**8.64%**
S&P Target Date 2030 Index	-0.82%	6.57%	15.13%	9.90%	14.80%	-13.96%	12.61%	9.01%	13.70%	6.82%	8.36%
Target Date 2030	-1.13%	5.96%	14.53%	9.81%	14.54%	-16.06%	11.71%	8.10%	13.50%	5.99%	8.05%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Trust II	**-0.65%**	**7.80%**	**17.58%**	**11.73%**	**17.20%**	**-16.52%**	**13.07%**	**10.50%**	**15.89%**	**7.70%**	**9.50%**
S&P Target Date 2035 Index	-0.44%	8.18%	16.80%	11.39%	16.63%	-14.99%	14.93%	10.92%	15.57%	7.98%	9.42%
Target Date 2035	-0.85%	7.37%	16.01%	11.27%	16.46%	-16.70%	14.10%	9.89%	15.22%	7.15%	9.06%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Trust II	**-0.36%**	**8.99%**	**18.84%**	**12.81%**	**18.37%**	**-16.94%**	**14.68%**	**11.92%**	**17.22%**	**8.59%**	**10.33%**
S&P Target Date 2040 Index	-0.08%	9.72%	18.20%	12.87%	18.16%	-15.56%	16.55%	12.77%	17.28%	9.08%	10.30%
Target Date 2040	-0.58%	9.07%	17.71%	12.84%	18.19%	-17.43%	15.99%	11.85%	17.12%	8.35%	10.00%

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INVESTMENT NAME	Q3 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Trust II	**-0.09%**	**10.16%**	**20.06%**	**13.83%**	**19.53%**	**-17.33%**	**16.33%**	**13.32%**	**18.51%**	**9.45%**	**11.05%**
S&P Target Date 2045 Index	0.19%	10.86%	19.48%	13.58%	19.14%	-15.84%	17.52%	14.14%	18.47%	9.85%	10.88%
Target Date 2045	-0.20%	10.42%	19.05%	14.07%	19.47%	-17.95%	17.21%	13.34%	18.55%	9.34%	10.68%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Trust II	**0.20%**	**11.36%**	**21.47%**	**14.66%**	**20.22%**	**-17.45%**	**16.60%**	**14.74%**	**19.78%**	**10.22%**	**11.47%**
S&P Target Date 2050 Index	0.22%	11.30%	19.56%	14.30%	19.59%	-15.97%	17.99%	14.62%	18.97%	10.17%	11.18%
Target Date 2050	-0.07%	11.44%	19.94%	14.44%	19.98%	-18.17%	17.37%	14.57%	19.27%	9.77%	10.97%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Trust II	**0.25%**	**11.49%**	**21.50%**	**14.64%**	**20.23%**	**-17.44%**	**16.59%**	**14.91%**	**19.83%**	**10.25%**	**11.48%**
S&P Target Date 2055 Index	0.33%	11.65%	20.06%	14.32%	19.62%	-15.97%	18.19%	15.07%	19.27%	10.35%	11.33%
Target Date 2055	0.11%	11.77%	20.34%	14.72%	20.35%	-18.29%	17.82%	14.97%	19.59%	10.02%	11.17%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Trust II	**0.25%**	**11.49%**	**21.53%**	**14.63%**	**20.23%**	**-17.41%**	**16.56%**	**14.90%**	**19.84%**	**10.26%**	**11.50%**
S&P Target Date 2060 Index	0.39%	11.69%	19.94%	14.44%	19.74%	-16.01%	18.05%	15.07%	19.29%	10.37%	11.41%
Target Date 2060	0.03%	11.83%	20.29%	14.64%	20.11%	-18.23%	17.56%	15.07%	19.58%	9.97%	11.30%
TARGET DATE 2065											
Vanguard Target Retirement 2065 Trust II	**0.26%**	**11.49%**	**21.50%**	**14.60%**	**20.24%**	**-17.40%**	**16.54%**	**14.89%**	**19.83%**	**10.26%**	**-**
S&P Target Date 2065+ Index	0.54%	11.86%	20.17%	14.83%	19.84%	-15.95%	18.17%	15.24%	19.59%	10.56%	11.51%
Target Date 2065+	0.16%	11.94%	20.79%	14.91%	20.60%	-18.35%	17.87%	15.25%	19.80%	9.94%	-

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INVESTMENT NAME	Q3 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2070+											
Vanguard Target Retirement 2070 Trust II	**0.24%**	**11.44%**	**21.50%**	**14.62%**	**20.23%**	**-**	**-**	**14.84%**	**19.81%**	**-**	**-**
S&P Target Date 2065+ Index	0.54%	11.86%	20.17%	14.83%	19.84%	-15.95%	18.17%	15.24%	19.59%	10.56%	11.51%
Target Date 2065+	0.16%	11.94%	20.79%	14.91%	20.60%	-18.35%	17.87%	15.25%	19.80%	9.94%	-
LARGE COMPANY VALUE											
DFA US Large Cap Value I	**1.22%**	**17.86%**	**16.36%**	**12.75%**	**11.47%**	**-5.78%**	**28.07%**	**23.24%**	**19.03%**	**11.83%**	**11.47%**
Russell 1000 Value	2.61%	19.27%	15.91%	14.37%	11.46%	-7.54%	25.16%	23.81%	20.07%	11.92%	11.43%
Large Value	0.45%	11.80%	15.40%	14.38%	11.18%	-5.62%	26.04%	15.83%	17.17%	10.68%	11.07%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	**2.30%**	**12.73%**	**17.87%**	**25.01%**	**26.28%**	**-18.11%**	**28.70%**	**15.73%**	**22.87%**	**13.78%**	**15.31%**
S&P 500 Index	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	28.71%	15.74%	22.89%	13.79%	15.33%
Large Blend	1.72%	11.02%	16.43%	23.29%	24.66%	-18.21%	26.48%	14.09%	21.23%	12.30%	14.09%
LARGE COMPANY GROWTH											
JPMCB Large Cap Growth CF-A	**-1.67%**	**5.73%**	**14.02%**	**34.36%**	**35.35%**	**-24.99%**	**18.92%**	**3.88%**	**22.49%**	**12.23%**	**19.36%**
Russell 1000 Growth	0.92%	6.30%	18.56%	33.36%	42.68%	-29.14%	27.60%	7.50%	24.26%	13.66%	18.16%
Large Growth	1.44%	7.69%	15.60%	29.76%	39.35%	-31.16%	21.96%	8.49%	22.81%	10.46%	15.81%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	**-0.16%**	**6.98%**	**21.62%**	**17.16%**	**25.01%**	**-25.62%**	**18.10%**	**9.64%**	**19.32%**	**8.63%**	**13.35%**
MSCI ACWI Growth NR USD	-0.46%	10.08%	22.44%	24.23%	33.22%	-28.61%	17.10%	13.20%	23.59%	11.24%	14.45%
Global Large-Stock Growth	-1.17%	6.79%	16.48%	16.72%	23.70%	-26.25%	16.16%	8.50%	18.04%	7.18%	12.13%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

INVESTMENT NAME	Q3 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	**-3.96%**	**8.93%**	**38.84%**	**3.90%**	**16.81%**	**-6.72%**	**11.03%**	**14.60%**	**18.85%**	**11.89%**	**9.61%**
MSCI EAFE Value NR USD	4.27%	14.32%	42.25%	5.68%	18.95%	-5.58%	10.89%	23.26%	22.98%	14.32%	10.06%
Foreign Large Value	1.85%	12.36%	38.99%	4.58%	17.88%	-10.37%	11.87%	19.89%	21.00%	12.40%	9.41%
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	**0.75%**	**14.13%**	**32.47%**	**5.21%**	**15.45%**	**-16.09%**	**8.48%**	**19.51%**	**20.42%**	**9.48%**	**9.34%**
MSCI EAFE NR	0.81%	10.33%	31.22%	3.82%	18.24%	-14.45%	11.26%	15.69%	18.40%	9.32%	9.07%
Foreign Large Blend	-0.07%	10.56%	31.06%	4.59%	16.15%	-16.01%	10.25%	15.12%	18.72%	8.75%	8.81%
SMALL/MID COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	**-5.74%**	**11.44%**	**11.30%**	**16.83%**	**25.08%**	**-26.33%**	**12.52%**	**11.60%**	**18.59%**	**6.11%**	**11.06%**
Russell 2500	-6.37%	14.90%	11.91%	11.99%	17.42%	-18.37%	18.18%	17.45%	17.74%	7.46%	10.81%
Small/Mid Company Blend	-5.95%	11.27%	5.38%	12.04%	16.31%	-17.10%	22.47%	11.79%	13.52%	5.77%	9.19%
SMALL COMPANY VALUE											
DFA US Targeted Value I	**-4.55%**	**13.09%**	**9.55%**	**9.33%**	**19.31%**	**-4.62%**	**38.80%**	**16.34%**	**15.72%**	**10.54%**	**10.94%**
Russell 2000 Value	-4.91%	16.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	20.77%	17.93%	7.80%	9.40%
Small Value	-6.57%	12.95%	6.62%	9.30%	15.34%	-11.36%	30.62%	15.45%	13.84%	7.57%	8.91%

*ANNUALIZED

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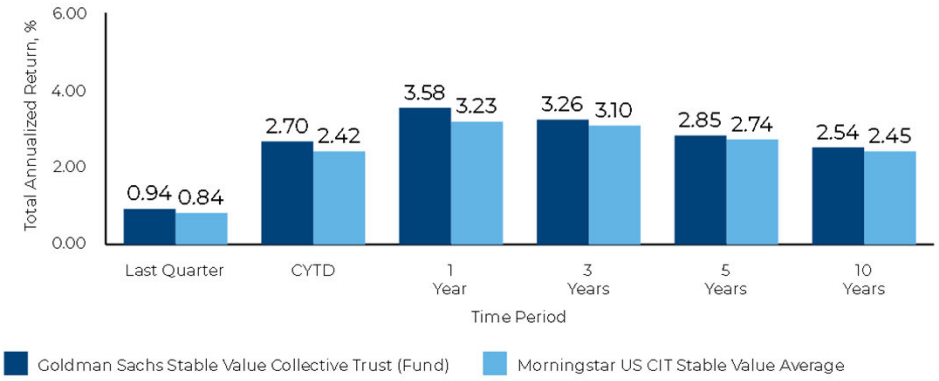
GOLDMAN SACHS STABLE VALUE COLLECTIVE TRUST (FUND)

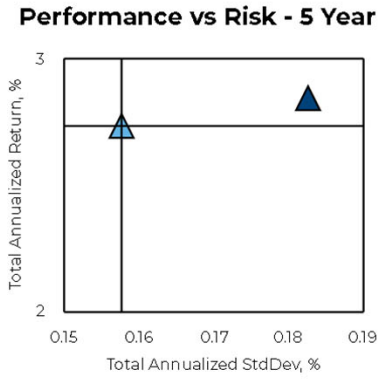
INDUSTRY ANALYSIS

The stable value market continued to deliver capital preservation and steady returns despite persistent inflation and economic uncertainty. During the third quarter, the Federal Reserve raised rates 0.25%, bringing the target range to 3.75% –4.00%, while yields moved higher across portions of the fixed income market. Although higher rates created near-term pressure on underlying portfolio market-to-book ratios, they also provided more attractive reinvestment opportunities as portfolio cash flows and maturing securities are invested at higher yields. Looking ahead, Federal Reserve policy and inflation trends remain key areas of focus. Continued reinvestment at elevated yields should gradually support portfolio yields and crediting rates over time, reinforcing stable value's role as a core capital preservation option within defined contribution plans.

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.





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INVESTMENT PROFILE

Net Assets MM $	2,555
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	93.65
% Gross Crediting Rate	3.70
% Yield To Maturity	5.61
Avg. Quality	AA-
Average Duration (yrs)	3.46
# of Wrap Providers	6

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	3.00
% Synthetic Contracts	97.00
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	0.00

WRAPPED PORTFOLIO

% Cash (wrapped)	6.60
% Treasuries	15.90
% Agencies	0.50
% Mortgages	31.20
% Corporates	32.40
% ABS	11.40
% Other	2.00

TOP WRAP PROVIDERS

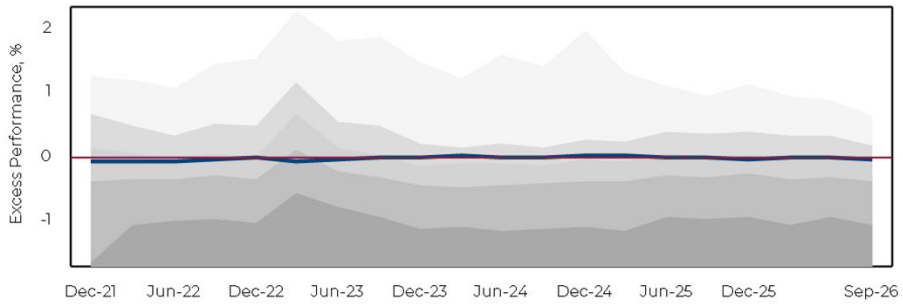
MassMutual
Met Tower Life
Prudential
RGA
State Street
Transamerica

NT COL AGG BOND INDEX FUND - NL - 4

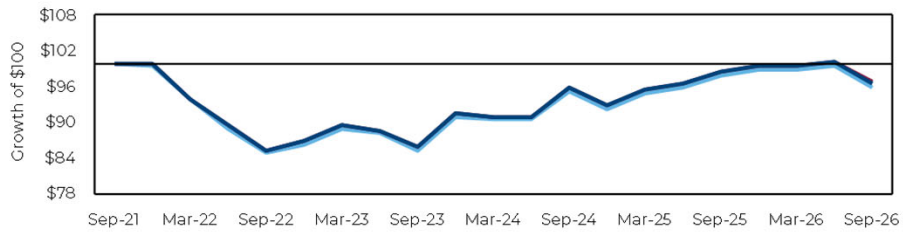
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col Agg Bond Index Fund - NL - 4	-3.52	-2.93	-1.87	4.02	-0.66	1.09	7.28	1.23	5.49	-12.93	-1.63
Blmbg. U.S. Aggregate Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14	7.30	1.25	5.53	-13.01	-1.54
Intermediate Core Bond Median	-3.70	-3.13	-2.16	3.99	-0.75	1.11	7.13	1.49	5.58	-13.45	-1.53
Rank (%)	20	34	26	45	38	53	37	70	57	26	55
Population	400	400	400	392	375	333	401	428	445	443	443

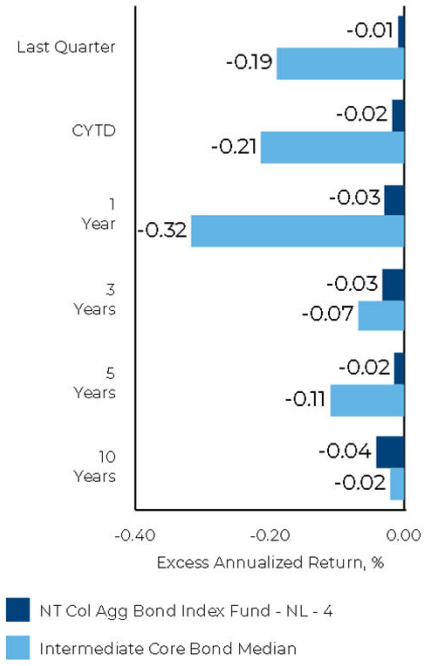
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.65	-0.02	1.00	1.00	99.59	99.81	-0.31
Blmbg. U.S. Aggregate Index	-0.65	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.67	-0.11	1.00	0.99	98.26	100.41	-0.18

Rolling 3 Year Annualized Excess Return

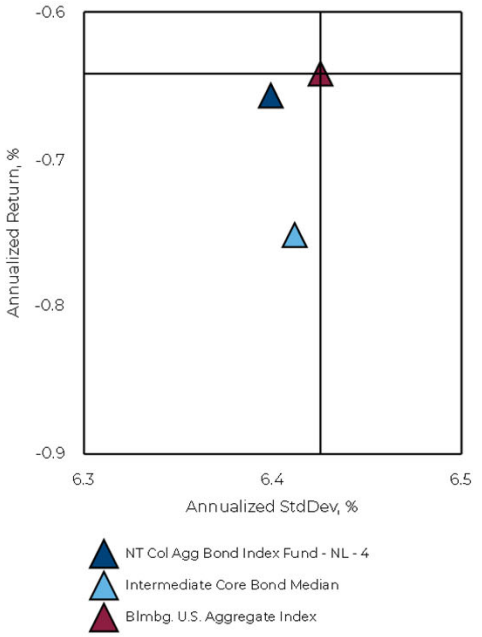


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DODGE & COX INCOME X

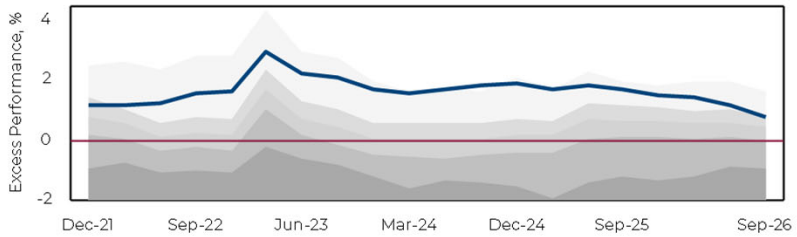
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox Income X	-4.17	-3.34	-2.08	4.80	0.53	2.34	8.39	2.34	7.76	-10.77	-0.91
Blmbg. U.S. Aggregate Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14	7.30	1.25	5.53	-13.01	-1.54
Intermediate Core-Plus Bond Median	-3.77	-3.03	-2.03	4.49	-0.47	1.55	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	90	75	54	26	8	9	10	42	8	6	55
Population	493	493	493	465	444	400	487	532	576	572	575

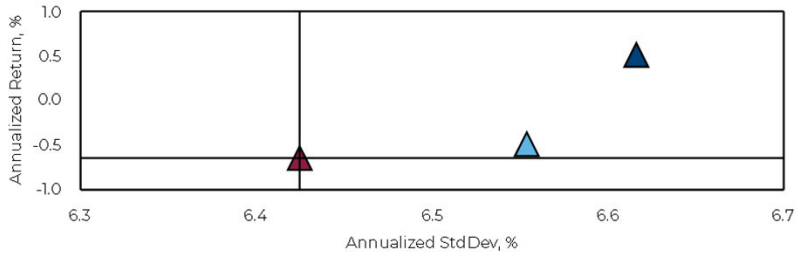
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.45	1.19	1.02	0.98	107.84	94.23	1.18
Blmbg. U.S. Aggregate Index	-0.65	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.61	0.19	1.01	0.98	99.69	98.95	0.17

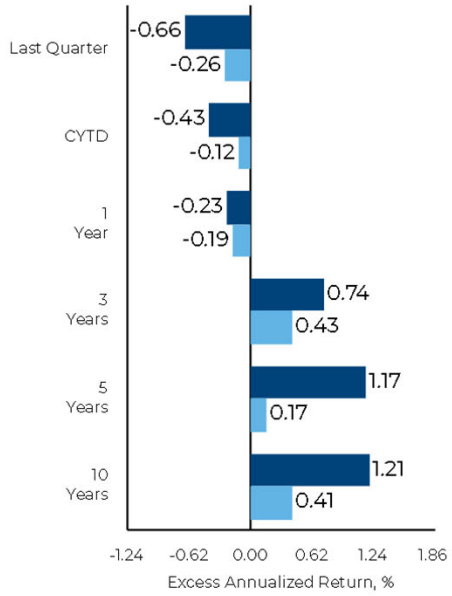
Rolling 3 Year Annualized Excess Return

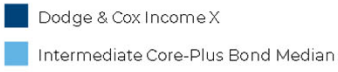


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	$24,689 Million
PM Tenure	18 Years 4 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.38 %
Number of Holdings	1660
Turnover	18.00 %
Avg. Effective Duration	6.07 Years
SEC Yield	4.52 %

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DODGE & COX BALANCED X

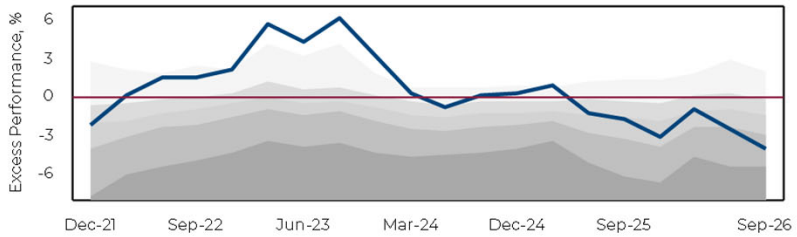
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox Balanced X	-0.89	2.22	4.14	11.18	6.87	9.06	14.55	8.95	13.87	-7.20	19.28
60% S&P 500, 40% Bloomberg Agg	-0.05	6.39	8.56	15.16	8.01	9.71	13.70	15.04	17.67	-15.79	15.86
Moderate Allocation Median	-0.90	5.84	8.28	13.84	6.92	8.39	13.19	11.85	14.19	-14.87	14.15
Rank (%)	50	95	92	85	52	31	35	85	57	6	3
Population	456	456	456	453	447	418	465	502	541	562	571

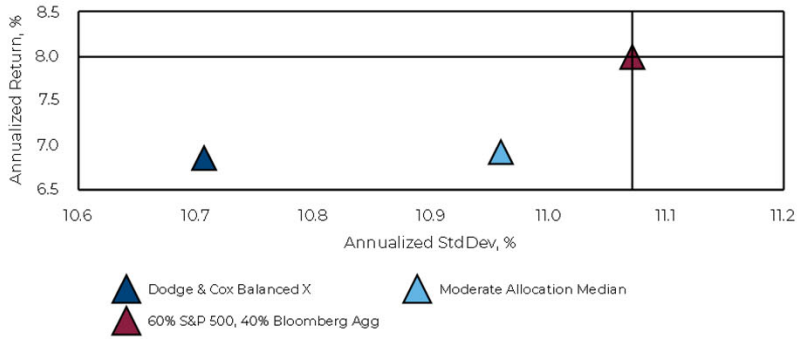
KEY MEASURES/5 YEAR

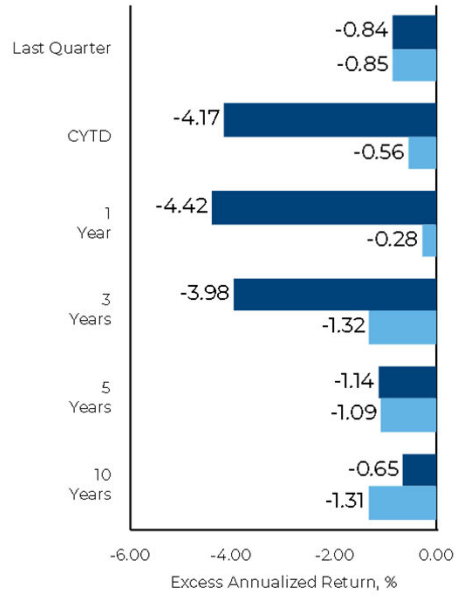
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.34	0.49	0.81	0.70	87.88	88.65	-0.18
60% S&P 500, 40% Bloomberg Agg	0.43	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.34	-0.54	0.96	0.94	95.32	99.86	-0.34

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXBX
Portfolio Manager	Team Managed
Portfolio Assets	$2,253 Million
PM Tenure	24 Years 8 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.92 %
Number of Holdings	529
Turnover	30.00 %
Avg. Market Cap	$89,124 Million
Dividend Yield	1.95 %
Avg. Effective Duration	4.48 Years
SEC Yield	-

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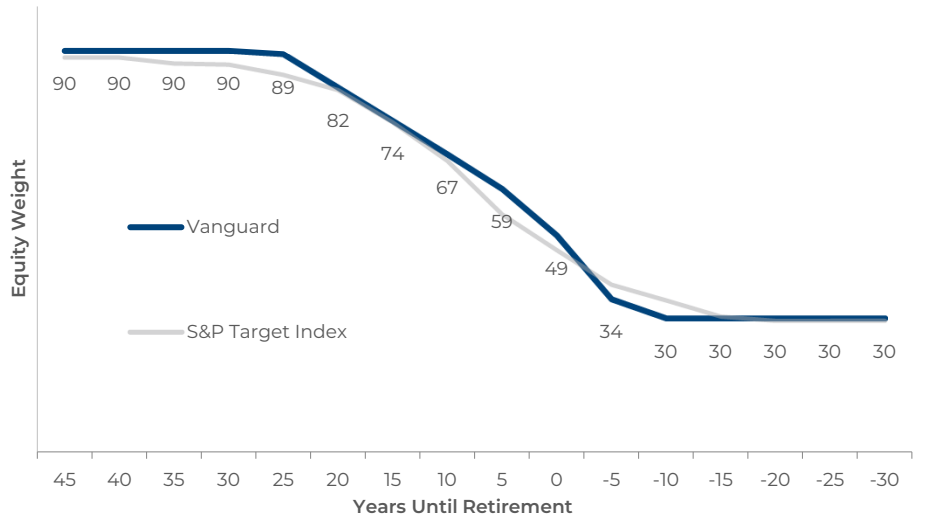
VANGUARD TARGET RETIREMENT TRUST

Investor Assumptions/Glidepath Methodology	
Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Savings rates rise with age, from roughly 5% at 25 to 10% at 65, based on Vanguard's How America Saves, assuming a $0.50 employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• Investor salary growth is modeled using the SSA wage index for ages 25 to 65, with real earnings peaking around age 55 and then declining, plus 1.1% annual real growth for long-term U.S. productivity.
Income Replacement	• Vanguard assumes a $60,000 earner at age 65 needs to replace 86%, or $46,800 annually, in retirement.
Assumed Accumulated Savings at Retirement	• The savings target is the amount needed for an average earner, making age-based contributions, to maintain pre-retirement living standards through age 95.
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:	$1,101,307	**Manager Tenure:**	13.67 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	**Expense Range:**	0.045% - 0.075%
Avg # of Holdings:	5	**Investment Structure:**	CIT

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.

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VANGUARD TARGET RETIREMENT TRUST

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

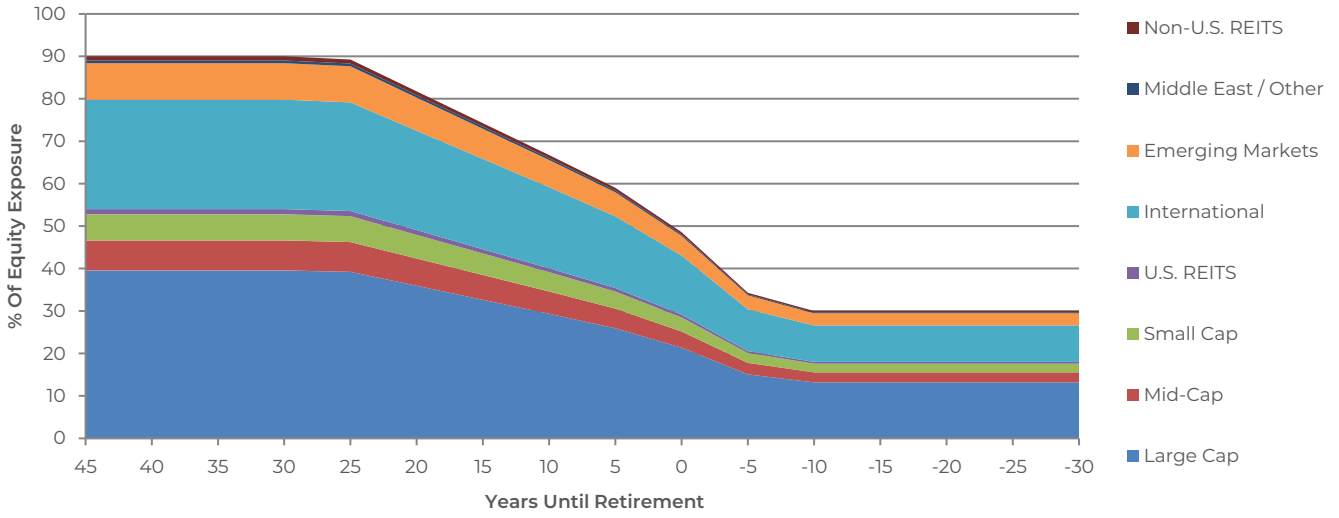
2015:
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

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

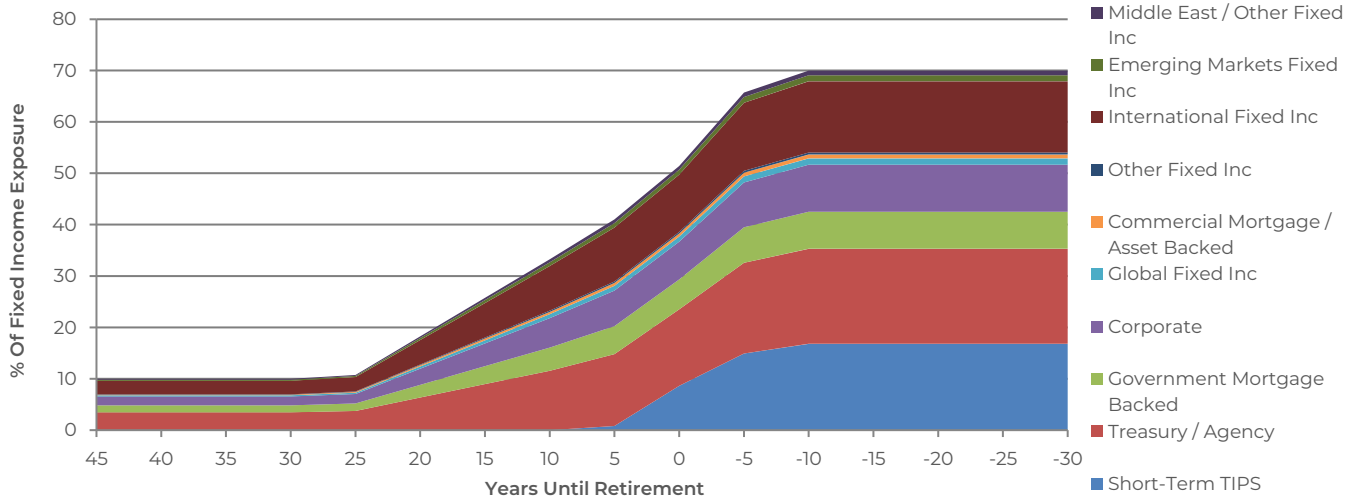
2021:
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from $250 million to $100 million, effective September 28, 2021.

*All information provided by the asset manager is as of 12/31/25. 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

	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	0.92	0.93	93.80	91.30	0.97	0.13	95.51	99.60
S&P Target Date 2020 Index	1.00	0.94	100.00	100.00	1.00	0.20	100.00	100.00
Target Date 2020 Median	1.04	0.94	102.49	101.14	1.04	0.15	102.43	105.70
Vanguard Target Retire 2025 Trust Select	1.02	1.09	104.65	100.69	1.07	0.26	105.60	107.89
S&P Target Date 2025 Index	1.00	1.01	100.00	100.00	1.00	0.26	100.00	100.00
Target Date 2025 Median	1.01	0.99	99.24	100.81	1.05	0.20	101.27	106.89
Vanguard Target Retire 2030 Trust Select	1.03	1.15	104.98	103.00	1.05	0.33	104.45	106.61
S&P Target Date 2030 Index	1.00	1.09	100.00	100.00	1.00	0.34	100.00	100.00
Target Date 2030 Median	1.00	1.05	99.82	102.86	1.03	0.26	100.59	106.72
Vanguard Target Retire 2035 Trust Select	0.99	1.21	101.47	100.32	1.00	0.39	99.92	101.66
S&P Target Date 2035 Index	1.00	1.17	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2035 Median	1.00	1.12	98.78	103.56	1.01	0.33	98.76	105.01
Vanguard Target Retire 2040 Trust Select	0.97	1.26	98.86	96.98	0.98	0.44	97.72	99.47
S&P Target Date 2040 Index	1.00	1.23	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2040 Median	1.00	1.20	99.84	103.08	1.01	0.41	99.62	104.42
Vanguard Target Retire 2045 Trust Select	0.97	1.30	99.26	97.00	0.98	0.48	98.74	100.28
S&P Target Date 2045 Index	1.00	1.26	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2045 Median	1.02	1.24	101.14	103.83	1.02	0.46	100.41	104.87
Vanguard Target Retire 2050 Trust Select	1.00	1.34	102.46	98.87	1.00	0.52	100.99	101.13
S&P Target Date 2050 Index	1.00	1.27	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2050 Median	1.02	1.26	101.92	102.99	1.02	0.48	100.92	104.02
Vanguard Target Retire 2055 Trust Select	0.98	1.34	101.14	97.56	0.99	0.52	99.97	100.40
S&P Target Date 2055 Index	1.00	1.28	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2055 Median	1.02	1.27	102.12	103.35	1.03	0.49	101.19	105.15

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TARGET DATE ANALYSIS

	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	0.98	1.34	100.89	96.92	0.99	0.52	99.76	100.10
S&P Target Date 2060 Index	1.00	1.28	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2060 Median	1.02	1.26	101.82	102.36	1.01	0.49	100.63	104.20
Vanguard Target Retire 2065 Trust Select	0.97	1.34	99.70	96.56	0.98	0.52	99.08	100.17
S&P Target Date 2065+ Index	1.00	1.29	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2065 Median	1.03	1.28	101.71	103.08	1.02	0.48	100.35	105.02
Vanguard Target Retirement 2070 Trst Sel	0.97	1.34	99.81	97.01	-	-	-	-
S&P Target Date 2065+ Index	1.00	1.29	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2065 Median	1.03	1.28	101.71	103.08	1.02	0.48	100.35	105.02
Vanguard Target Retire Inc Trust Select	0.94	0.85	96.87	92.44	1.01	0.05	99.12	102.03
S&P Target Date Retirement Income Index	1.00	0.82	100.00	100.00	1.00	0.09	100.00	100.00
Target Date Retirement Income Median	1.00	0.83	101.24	101.19	1.07	0.07	103.68	109.37

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DFA US LARGE CAP VALUE I

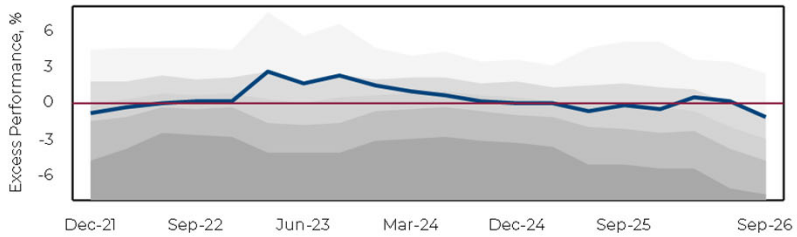
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
DFA US Large Cap Value I	1.22	17.86	23.24	19.03	11.83	11.47	16.36	12.75	11.47	-5.78	28.07
Russell 1000 Value Index	2.61	19.27	23.81	20.07	11.92	11.43	15.91	14.37	11.46	-7.54	25.16
Large Value Median	0.45	11.80	15.83	17.17	10.68	11.07	15.40	14.38	11.18	-5.62	26.04
Rank (%)	38	14	11	27	28	38	38	63	48	52	27
Population	967	967	967	965	941	908	1,003	1,076	1,162	1,166	1,176

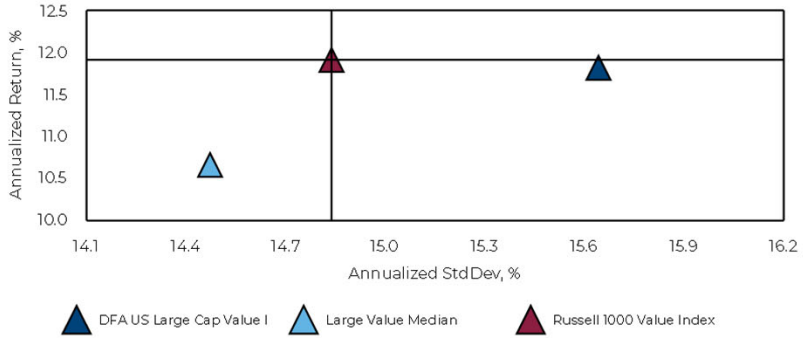
KEY MEASURES/5 YEAR

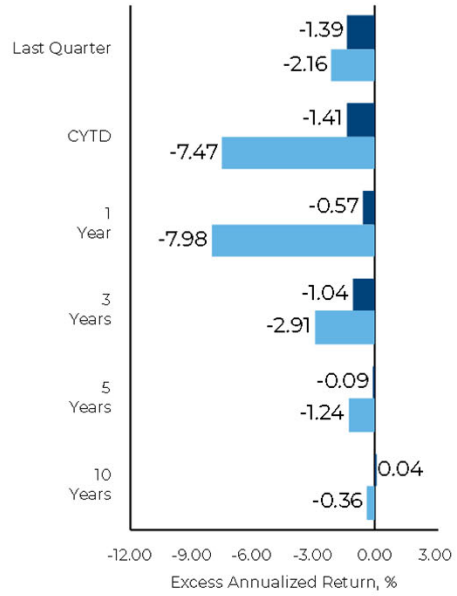
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.56	-0.38	1.03	0.96	102.41	103.99	0.01
Russell 1000 Value Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.53	-0.18	0.94	0.93	92.67	94.05	-0.28

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	$25,040 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.22 %
Fund Inception	1993
Category Expense Median	0.81
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.80 %
Number of Holdings	317
Turnover	10.00 %
Avg. Market Cap	$129,202 Million
Dividend Yield	1.91 %

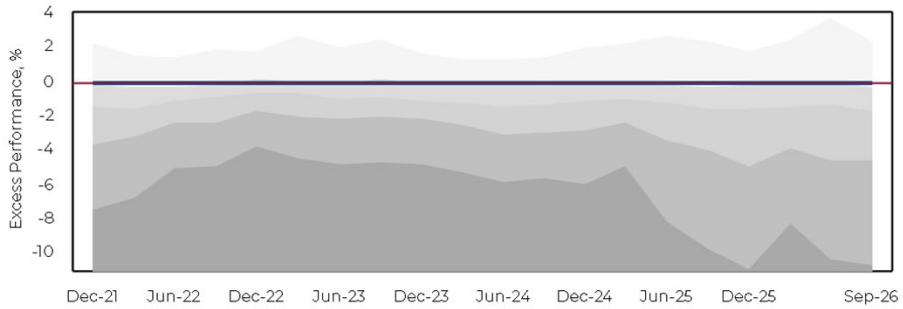
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NT COL S&P 500 IDX FD - DC - NL - 5

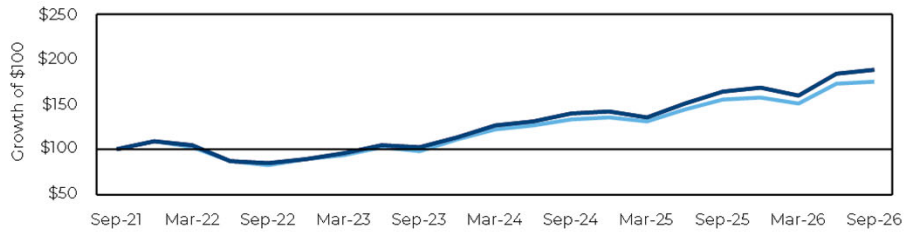
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col S&P 500 Idx Fd - DC - NL - 5	2.30	12.73	15.73	22.87	13.78	15.31	17.87	25.01	26.28	-18.11	28.70
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	1.72	11.02	14.09	21.23	12.30	14.09	16.43	23.29	24.66	-18.21	26.48
Rank (%)	32	22	23	21	17	11	24	25	25	48	21
Population	1,066	1,066	1,066	1,058	1,026	944	1,086	1,159	1,211	1,233	1,242

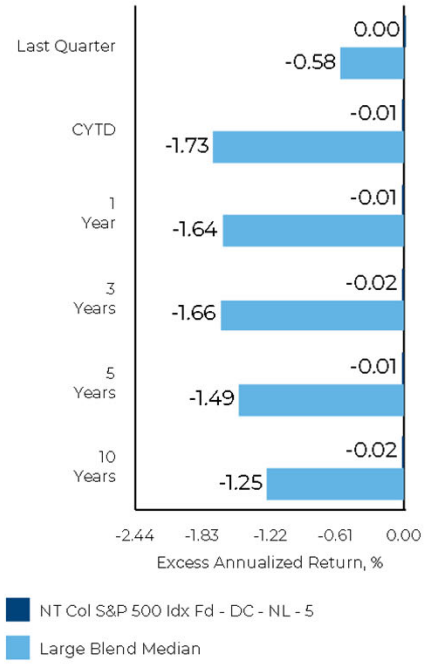
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.68	-0.01	1.00	1.00	99.97	100.02	-1.05
S&P 500 Index	0.68	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.59	-1.10	0.98	0.96	96.68	100.54	-0.65

Rolling 3 Year Annualized Excess Return

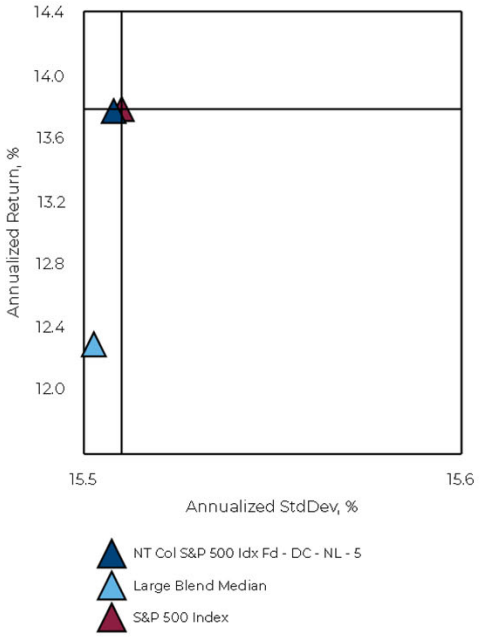


5 Year Cumulative Performance





Performance vs Risk 5 Year



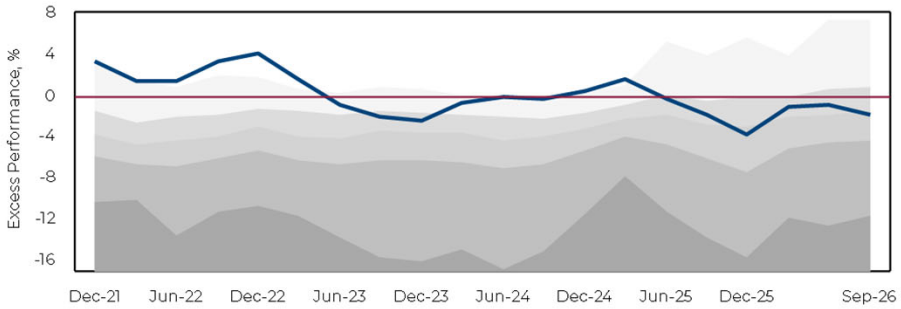
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JPMCB LARGE CAP GROWTH CF-A

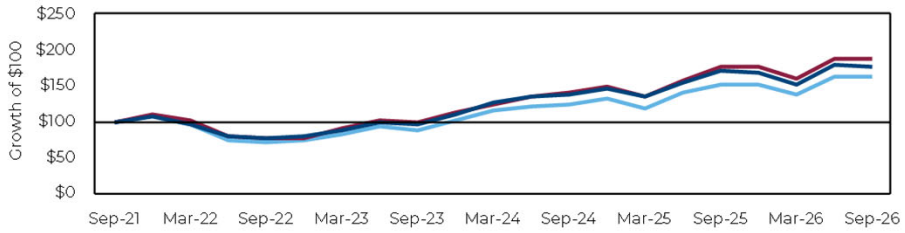
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMCB Large Cap Growth CF-A	-1.67	5.73	3.88	22.49	12.23	19.36	14.02	34.36	35.35	-24.99	18.92
Russell 1000 Growth Index	0.92	6.30	7.50	24.26	13.66	18.16	18.56	33.36	42.68	-29.14	27.60
Large Growth Median	1.44	7.69	8.49	22.81	10.46	15.81	15.60	29.76	39.35	-31.16	21.96
Rank (%)	88	68	80	54	27	7	66	25	67	16	67
Population	929	929	929	919	898	849	959	1,009	1,090	1,108	1,138

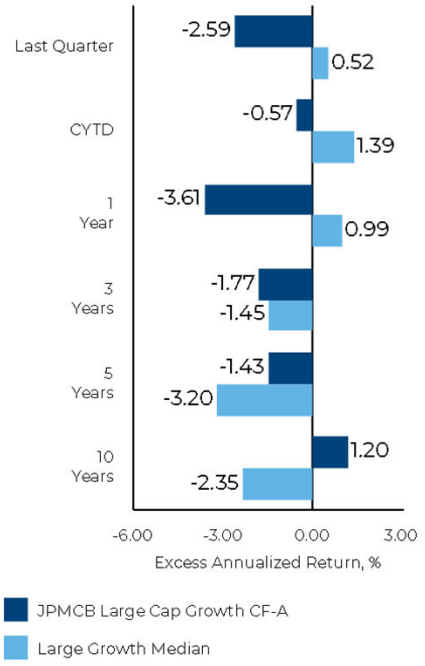
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMCB Large Cap Growth CF-A	0.53	-0.52	0.94	0.96	94.31	97.12	-0.35
Russell 1000 Growth Index	0.58	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.42	-2.42	1.00	0.94	94.13	101.20	-0.56

Rolling 3 Year Annualized Excess Return

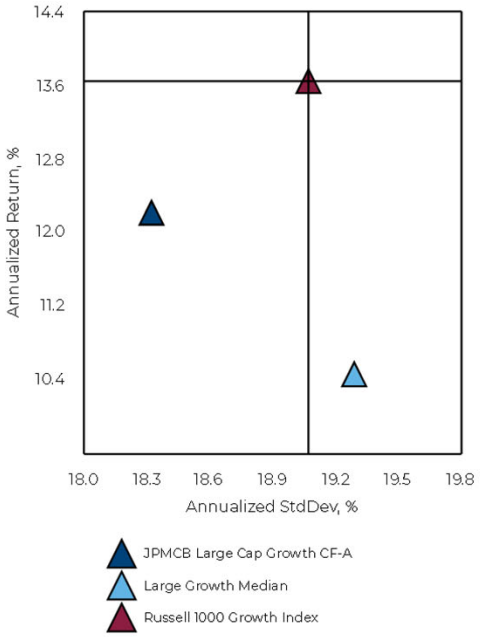


5 Year Cumulative Performance





Performance vs Risk 5 Year



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JPMorgan Large Cap Growth

TOPIC	The strategy underperformed both its peer group and the benchmark in Q3 2026. YTD, it ranks slightly below the median of its peer group and has slightly trailed the benchmark. Over the last three years, it has moved through waves of modest outperformance followed by underperformance. Over the longer term, its record is very strong: it has outperformed the benchmark over the last ten years, one of the few active managers in the category to do so.
ATTRIBUTION	The waves of underperformance since the end of 2020 have come from a mix of factors, about half from owning too little of the Magnificent 7 and half from stock selection. In Q3 2026, technology positioning was the entire drag. Microsoft was the largest detractor: the strategy started the quarter with 1.2% in the stock versus the benchmark's 4.1%, and bought up to 4.4% versus 5.6% as it rallied 38%. The strategy also started the quarter overweight AI capex beneficiaries that pulled back, including Corning, SanDisk, Western Digital and Ciena, each of which fell 24% to 40%. Health care helped on the margin, led by an overweight in Natera, which rose 52%.
OUR VIEW	We continue to recommend the strategy for its lead portfolio manager's record of navigating market cycles and a process that works over the long term. Lead Portfolio Manager Giri Devulapally has managed the strategy since 2004 and has steered it through the housing crisis, COVID and the 2022 inflation and interest rate scare. He is supported by four co-portfolio managers and a team of analysts, and the strategy's recent switch to non-diversified status gives the team more flexibility in position sizing. The process compares company fundamentals with market expectations and owns the stocks where the two have diverged most and the risk-reward skews most positive, rather than one type of company. Philosophically, the team believes you cannot outperform if you miss the big moves, and a momentum component in the process will force the team to reverse that call if the market proves it wrong for too long. We don't like the recent underperformance, but the strategy has gone through stretches like this before and its long-term record has held up.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

AMERICAN FUNDS NEW PERSPECTIVE R-6

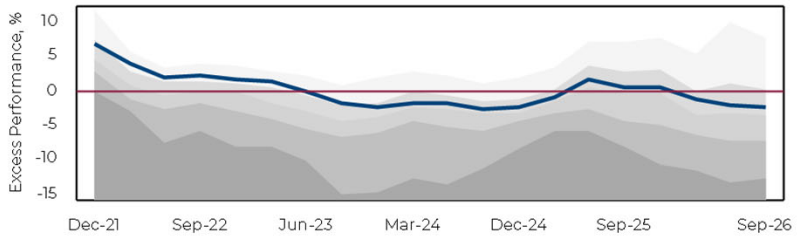
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
American Funds New Perspective R-6	-0.16	6.98	9.64	19.32	8.63	13.35	21.62	17.16	25.01	-25.61	18.10
MSCI AC World Index (Net)	1.60	13.03	16.75	21.73	11.57	12.38	22.34	17.49	22.20	-18.36	18.54
Global Large-Stock Growth Median	-1.17	6.79	8.50	18.04	7.18	12.13	16.48	16.72	23.70	-26.25	16.16
Rank (%)	39	47	41	40	34	27	15	43	41	42	28
Population	279	279	279	276	272	224	296	306	328	337	330

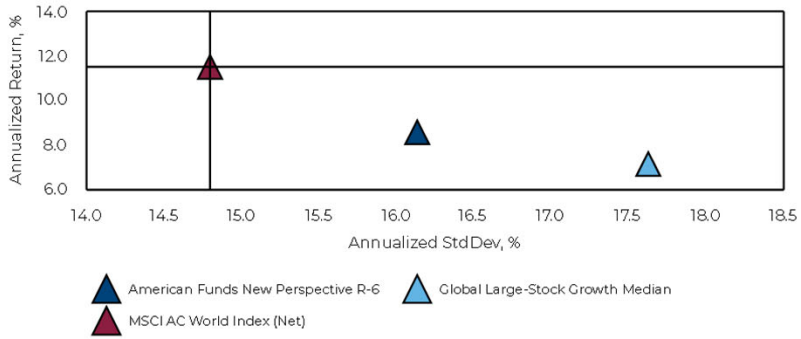
KEY MEASURES/5 YEAR

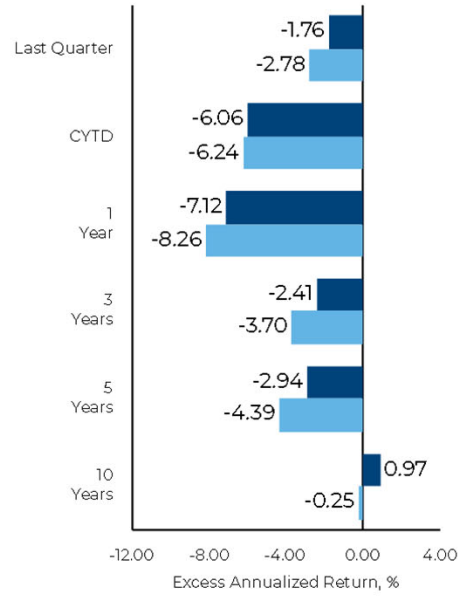
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R-6	0.37	-3.23	1.07	0.96	98.18	112.51	-0.70
MSCI AC World Index (Net)	0.58	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.28	-4.37	1.10	0.87	97.41	114.93	-0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$45,285 Million
PM Tenure	25 Years 9 Months
Net Expense(%)	0.40 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.18 %
Number of Holdings	282
Turnover	23.00 %
Avg. Market Cap	$284,009 Million
Dividend Yield	1.37 %
Avg. Effective Duration	-
SEC Yield	0.88 %

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DODGE & COX INTERNATIONAL STOCK X

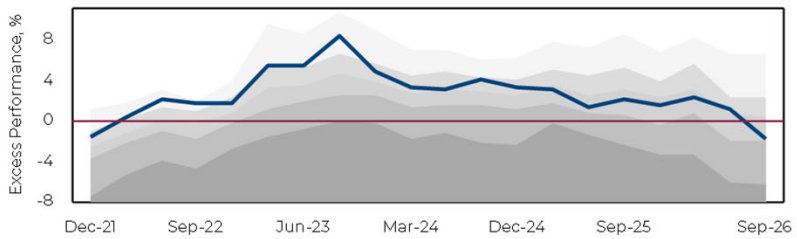
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox International Stock X	-3.96	8.93	14.60	18.85	11.89	9.61	38.84	3.90	16.81	-6.72	11.03
MSCI AC World ex USA (Net)	0.48	14.22	20.00	20.54	9.55	9.25	32.39	5.53	15.62	-16.00	7.82
Foreign Large Value Median	1.85	12.36	19.89	21.00	12.40	9.41	38.99	4.58	17.88	-10.37	11.87
Rank (%)	100	80	79	74	63	43	52	56	61	25	57
Population	302	302	302	298	290	258	308	319	356	351	355

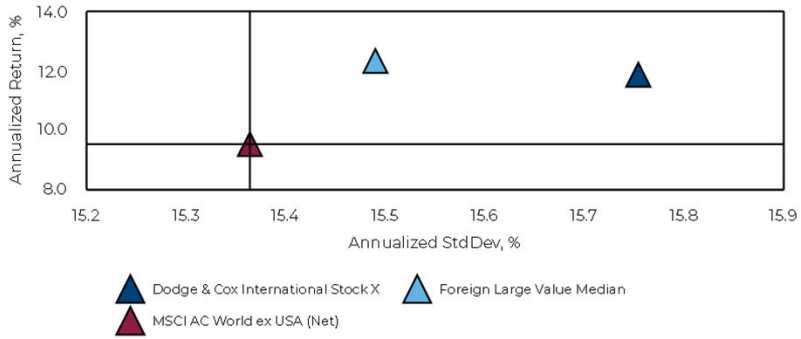
KEY MEASURES/5 YEAR

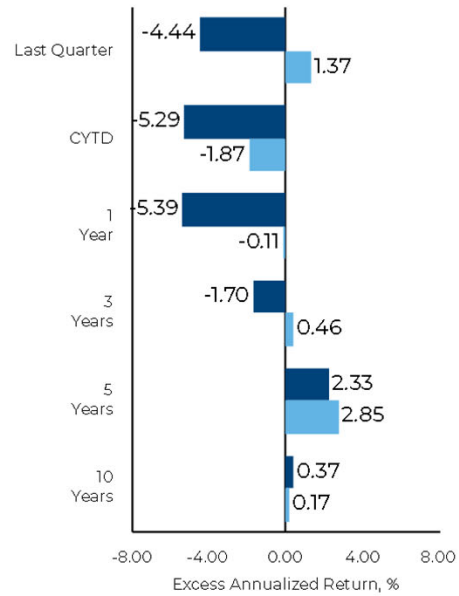
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.57	2.79	0.94	0.85	106.90	98.03	0.35
MSCI AC World ex USA (Net)	0.44	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.61	3.64	0.93	0.84	104.79	89.15	0.37

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXFX
Portfolio Manager	Team Managed
Portfolio Assets	$15,546 Million
PM Tenure	20 Years 4 Months
Net Expense(%)	0.51 %
Fund Inception	2022
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.47 %
Number of Holdings	126
Turnover	17.00 %
Avg. Market Cap	$87,796 Million
Dividend Yield	2.95 %

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DODGE & COX INTERNATIONAL STOCK

TOPIC	The fund experienced a sizeable miss during the third quarter, driven primarily by weaker stock selection in the portfolio's financial and information technology holdings. The fund's trailing return profile has deteriorated meaningfully with the weak endpoint. The three and five-year returns are below the MSCI value benchmark and are now ranking below the median of the foreign large value peer group. Longer-term results are competitive, but have also weakened at the margin.
ATTRIBUTION	During the third quarter, the fund declined -3.97% versus a return of 3.50% for the MSCI ACWI ex-U.S. Value Index. At the country level, portfolio positioning detracted due to a sizeable underweight to Japan (stronger market) and some exposure to weaker U.S. listed securities like Booking Holdings and Linde. Stock selection was solid in Canada (Suncor Energy), but this was fully offset by broader based weakness in Japan (Murata Manufacturing, Mitsubishi Electric, Daikin Industries), the United Kingdom (GSK, no Shell), and Germany (Infineon Technologies). At the sector level, positioning was negatively impacted by less exposure to stronger sectors like energy and financials. However, stock selection was more influential, with the toughest results accruing to holdings in financials (Barclays, BNP Paribas, Aon, UBS) and technology (Infineon Technologies, SK Hynix, Murata Manufacturing).
OUR VIEW	The strategy looked solid at the end of the second quarter. However, it experienced a sizeable miss during the third quarter driven primarily by weaker stock selection in the portfolio's financial and information technology holdings. While the fund's trailing return profile has deteriorated meaningfully with the weak endpoint, we continue to have confidence in the team and this time-tested strategy that has provided their investors with attractive returns over the longer-term.

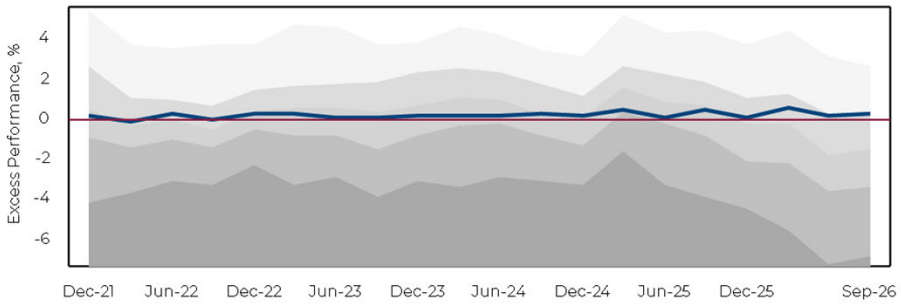
This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

NT COL ACWI EX-US IMI FD - DC - NL - 4

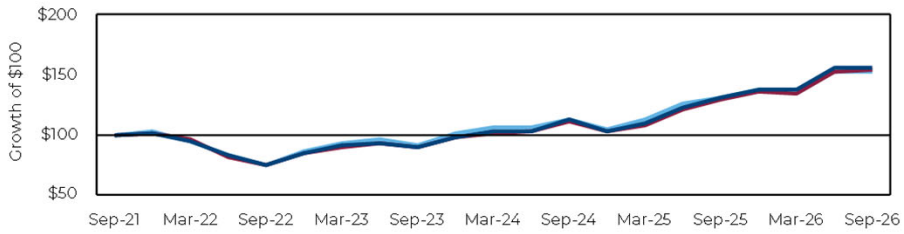
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.75	14.13	19.51	20.42	9.48	9.34	32.47	5.21	15.45	-16.09	8.48
MSCI AC World ex USA IMI (Net)	0.69	13.83	19.25	20.18	9.16	9.14	31.96	5.23	15.62	-16.58	8.53
Foreign Large Blend Median	-0.07	10.56	15.12	18.72	8.75	8.81	31.06	4.59	16.15	-16.01	10.25
Rank (%)	24	18	18	24	33	32	36	41	62	52	68
Population	571	571	571	563	545	509	591	631	683	707	738

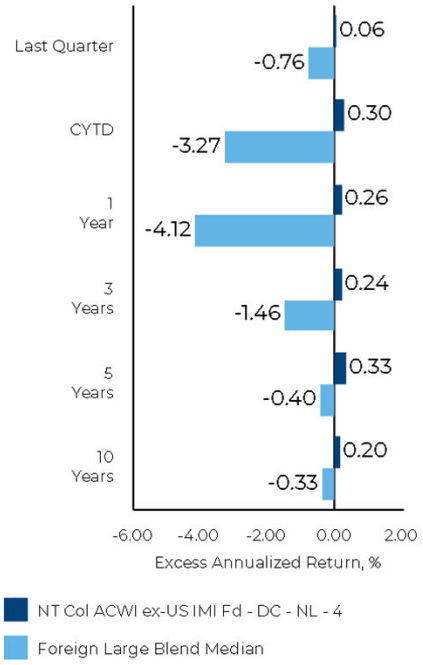
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.43	0.26	1.01	0.99	102.58	102.17	0.19
MSCI AC World ex USA IMI (Net)	0.41	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	0.03	0.97	0.91	100.73	104.06	-0.08

Rolling 3 Year Annualized Excess Return

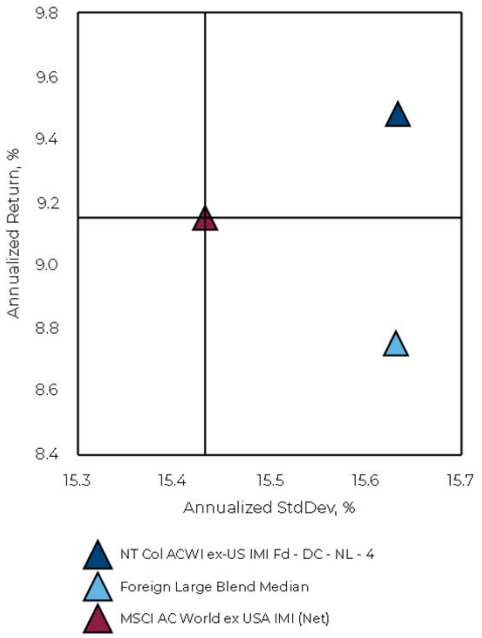


5 Year Cumulative Performance





Performance vs Risk 5 Year



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NT COL EXT EQ MKT IDX FD - DC - NL - 4

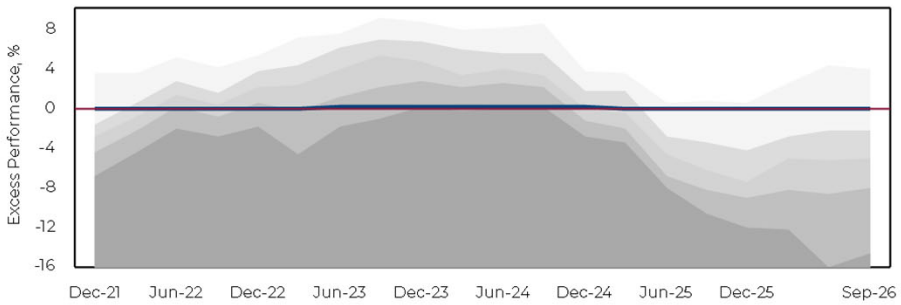
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	-5.74	11.44	11.60	18.59	6.11	11.06	11.30	16.83	25.08	-26.33	12.52
Dow Jones U.S. Completion Total Stock Market Indx	-5.76	11.44	11.59	18.55	6.03	11.05	11.32	16.88	24.97	-26.54	12.35
Small/Medium Blend Median	-5.95	11.27	11.79	13.52	5.77	9.19	5.38	12.04	16.31	-17.10	22.47
Rank (%)	46	49	53	14	45	16	18	16	5	97	95
Population	114	114	114	114	114	101	115	115	115	115	115

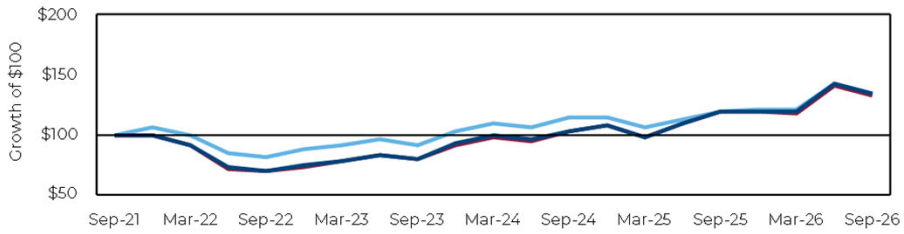
KEY MEASURES/5 YEAR

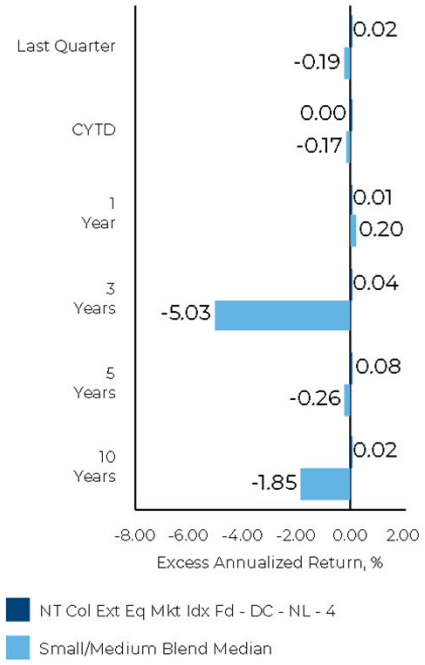
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.22	0.08	1.00	1.00	100.13	99.85	0.82
Dow Jones U.S. Completion Total Stock Market Indx	0.21	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.20	0.14	0.87	0.89	88.01	85.93	-0.08

Rolling 3 Year Annualized Excess Return

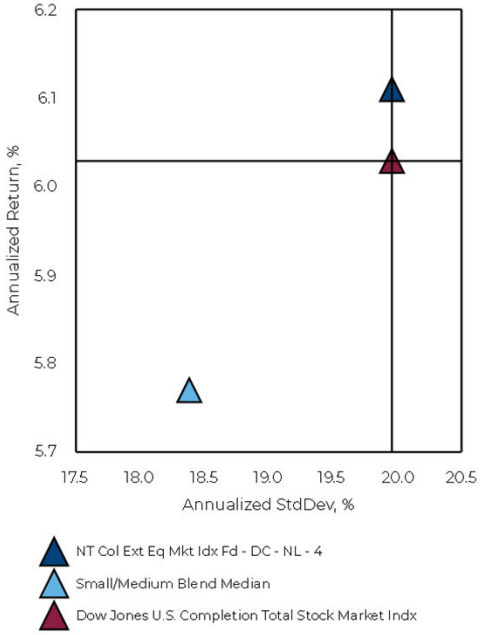


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DFA US TARGETED VALUE I

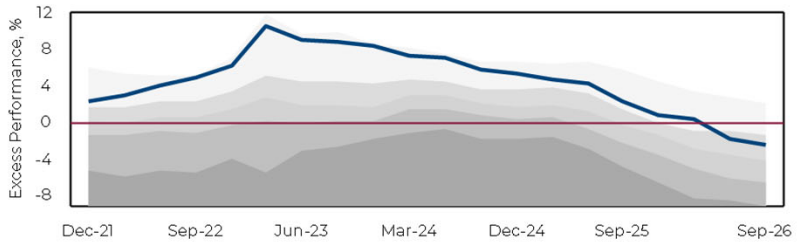
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
DFA US Targeted Value I	-4.55	13.09	16.34	15.72	10.54	10.94	9.55	9.33	19.31	-4.62	38.80
Russell 2000 Value Index	-4.91	16.96	20.77	17.93	7.80	9.40	12.59	8.05	14.65	-14.48	28.27
Small Value Median	-6.57	12.95	15.45	13.84	7.57	8.91	6.62	9.30	15.34	-11.36	30.62
Rank (%)	21	50	44	34	12	8	28	50	22	12	7
Population	421	421	421	421	409	387	432	455	488	491	494

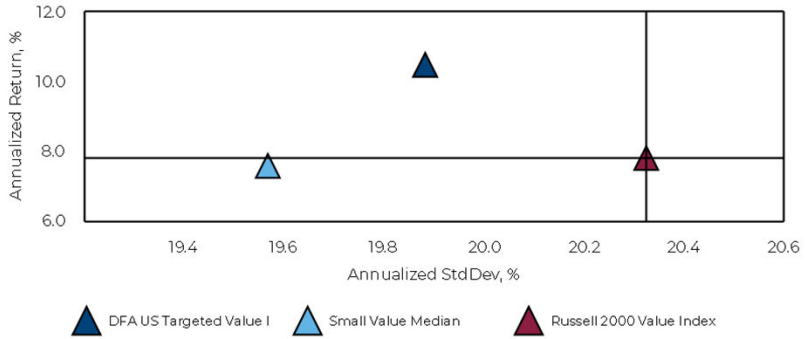
KEY MEASURES/5 YEAR

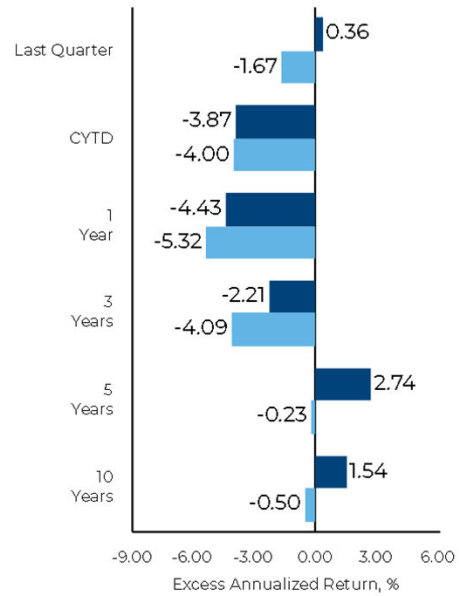
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.42	2.89	0.96	0.96	101.24	91.88	0.58
Russell 2000 Value Index	0.29	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.29	0.36	0.93	0.93	93.33	93.31	-0.06

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	$16,001 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.37 %
Number of Holdings	1148
Turnover	7.00 %
Avg. Market Cap	$5,635 Million
Dividend Yield	1.76 %

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MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

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).

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.

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.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

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.

Glidepath: The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

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.

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.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

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.

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 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 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 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® 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 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 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.

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).

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.

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

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions

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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 and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings (S&P and Fitch ratings). Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C (Moody's ratings).

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SRP Employees' 401(k) Plan Vanguard Target Retirement Trusts II Recommendation

Compensation Committee

Chalese Haraldsen

November 10, 2026

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Background and Consideration

- The SRP Employees' 401(k) Plan currently offers 12 Vanguard Target Retirement Trust II Funds with a net expense ratio of 0.075%
- The Plan is eligible to transition to the corresponding Vanguard Target Retirement Trust I Funds, reducing the net expense ratio to 0.065%
- The Vanguard Target Retirement Trust I Funds have the same portfolio management team, follow the same investment mandate, and have the same investment holdings

Request for Approval

- Approve the transition of the SRP Employees' 401(k) Plan from the current suite of 12 Vanguard Target Retirement Trusts II Funds to the corresponding suite of 12 Vanguard Target Retirement Trust I Funds

- Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition

- The Compensation Committee is the named Fiduciary of the SRP Employees' 401(k) Plan and is authorized to make this change

thank you!

SRP Employees' Retirement Plan Delegation of Authority for Investment Cost-Reduction Transactions

Compensation Committee | Chalese Haraldsen

November 10, 2026

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Background and Considerations

- Under the current governance structure, Compensation Committee approval is required for all investment related changes to the SRP Employees' Retirement Plan
- Per the Investment Policy Statement, the Committee may delegate specific responsibilities to one or more District employees to perform various administrative tasks
- Best practices support a standing delegation of authority to transition to lower-cost share classes, fee tiers, or equivalent vehicles when consistent with applicable investment policies and objectives
    - Facilitates timely implementation of fee and expense savings for the Plan
    - Maintains Compensation Committee oversight and approval authority for substantive investment decisions
- CAPTRUST and SRP's ERISA counsel support the proposed delegation and have no concerns

Request for Approval

- Authorize the Treasurer, or the Treasurer's designee, to execute transactions involving the transition of existing or otherwise authorized investments in the SRP Employees' Retirement Plan when the purpose of such transactions is to reduce investment management fees, expenses, or other investment-related costs, including transitions among share classes, fee tiers, or substantially equivalent investment vehicles, without further Compensation Committee approval provided that (1) the investment manager and underlying investment strategy remain unchanged or substantially equivalent; (2) the transition is expected to reduce investment fees, expenses, or other investment-related costs; (3) the resulting investment remains in compliance with the applicable investment policy; and (4) Treasury reports any such transactions to the Compensation Committee as part of its regular investment reporting
- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change

thank you!

SRP Employees' 401(k) Plan Delegation of Authority for Investment Cost-Reduction Transactions

Compensation Committee | Chalese Haraldsen

November 10, 2026

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Background and Considerations

- Under the current governance structure, Compensation Committee approval is required for all investment related changes to the SRP Employees' 401(k) Plan
- Per the Investment Policy Statement, the Committee may delegate specific responsibilities to one or more District employees to perform various administrative tasks
- Best practices support a standing delegation of authority to transition to lower-cost share classes, fee tiers, or equivalent vehicles when consistent with applicable investment policies and objectives
    - Facilitates timely implementation of fee and expense savings for plan participants
    - Maintains Compensation Committee oversight and approval authority for substantive investment decisions
- CAPTRUST and SRP's ERISA counsel support the proposed delegation and have no concerns

Request for Approval

- Authorize the Treasurer, or the Treasurer's designee, to execute transactions involving the transition of existing or otherwise authorized investments in the SRP Employees' 401(k) Plan when the purpose of such transactions is to reduce investment management fees, expenses, or other investment-related costs, including transitions among share classes, fee tiers, or substantially equivalent investment vehicles, without further Compensation Committee approval provided that (1) the investment manager and underlying investment strategy remain unchanged or substantially equivalent; (2) the transition is expected to reduce investment fees, expenses, or other investment-related costs; (3) the resulting investment remains in compliance with the applicable investment policy; and (4) Treasury reports any such transactions to the Compensation Committee as part of its regular investment reporting
- The Compensation Committee is the named Fiduciary of the SRP Employees' 401(k) Plan and is authorized to make this change

thank you!