

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

---

## COMPENSATION COMMITTEE

Tuesday, August 18, 2026, No Sooner Than 10:00 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 June 16, 2026.

2. Overview of Fiduciary Duties.....ROBERT WERNER,  
ONSAGER, WERNER & OBERG, PLC

Informational presentation by an outside legal consultant regarding the fiduciary responsibilities applicable to Compensation Committee Members, including duties and the actions necessary to ensure compliance with relevant fiduciary obligations and governing requirements.

3. Fiduciary Checklist .....CHALESE HARALDSEN

Informational presentation regarding fiduciary duties and obligations, investment policy statements, and plan fees.

4. SRP Employees' Retirement Plan – Second 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 Second Quarter 2026 performance analysis of investment managers and comparison with general SRP investment objectives.

5. SRP Employees' 401(k) Plan – Second 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 Second Quarter 2026 performance analysis of investment managers and comparison with general SRP investment objectives.

6. SRP Employees' 401(k) Plan – Annual Qualified Default Investment Alternative (QDIA) Target Date Fund Review by CAPTRUST  
..... TIM EGAN and ELLEN MARTEL,  
CAPTRUST
7. SRP Employees' Retirement Plan – Small Cap Value Recommendation  
..... CHALESE HARALDSEN  
  
Request for approval to remove Vulcan Value Partners Small Cap from the SRP Employees' Retirement Plan and the add Dimensional Fund Advisors (DFA) Small Cap Value.
8. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT
9. 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, SEPTEMBER 17, 2026**

08/11/2026



MINUTES  
COMPENSATION COMMITTEE

**DRAFT**

June 16, 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 11:23 a.m. on Tuesday, June 16, 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. Mohr-Almeida, Chair; K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, K. Johnson, L. Rovey, and S. Williams.

Also present were President C. Dobson; Vice President B. Paceley; Board Members N. Brown, M. Herrera, M. Pace, P. Rovey, and L. Williams; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, R. Gutierrez, R. Kolb, and C. Resch-Geretti; I. Avalos, M. Burger, A. Chabrier, J. Felty, C. Haraldsen, B. Heath, L. Hobaica, J. Hubbard, R. Judd, T. Kaschak, B. Koch, A. Lucas, L. Meyers, M. O'Connor, J. Pratt, M. Purnell, and R. Taylor of SRP; Matt Daggett, Bob Deere, and Emiliano Morales Garza of Dimensional Fund Advisors (DFA); and Tim Egan and Ellen Martel of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, June 12, 2026.

Chair K. Mohr-Almeida called the meeting to order.

Consent Agenda

Chair K. Mohr-Almeida 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 K. Johnson, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on May 19, 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. Mohr-Almeida, Chair; K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, K. Johnson, L. Rovey, and S. Williams | (8) |
| NO:        | None                                                                                                                                    | (0) |
| ABSTAINED: | None                                                                                                                                    | (0) |
| ABSENT:    | None                                                                                                                                    | (0) |

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

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 the Plan, including current performance, portfolio positioning, and market outlook relative to the Plan. They said that DFA, a quantitative equity manager in the Plan, was hired in October 2014 to manage assets in the Plan, and that as of April 30, 2026, the value of the Plan was approximately \$3.28 billion. C. Haraldsen introduced Bob Deere of DFA.

B. Deere reviewed the materials distributed to the Members relative to the Plan investments as of April 30, 2026. They provided an overview of DFA's recent updates, its investment philosophy, and the overall emerging markets value portfolio.

C. Haraldsen of SRP; and B. Deere of DFA 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.

Council Vice Chair S. Naylor left the meeting during the presentation.

SRP Employees' 401(k) Plan (401(k) Plan) – Investment Manager Presentation by DFA

Using a PowerPoint presentation, C. Haraldsen stated that the purpose of the presentation was to provide information regarding the 401(k) Plan, including current performance, portfolio positioning, and market outlook relative to the 401(k) Plan. They said that as of April 30, 2026, the value of the 401(k) Plan was approximately \$1.60 billion.

B. Deere reviewed the materials distributed to the Members relative to the 401(k) Plan investments as of April 30, 2026. They provided an overview of DFA's recent updates, its investment philosophy, and the overall US large cap value and US targeted value portfolios.

C. Haraldsen of SRP; and B. Deere of DFA 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.

P. Likens of SRP entered and left the meeting during the presentation.

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

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

Future Agenda Topics

Chair K. Mohr-Almeida asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:50 a.m.

John Felty  
Corporate Secretary





# ERISA FIDUCIARY TRAINING

The Salt River Project Agricultural Improvement & Power District Board Compensation Committee  
Robert J. Werner | Onsager Werner & Oberg, P.L.C.  
August 18, 2026.

# ERISA FIDUCIARY TRAINING

## Section I – Basic Principles of ERISA

# **ERISA FIDUCIARY TRAINING**

## **[Topic #1] – What Law Governs Plan Fiduciary Behavior With Respect to the SRP Retirement and 401(k) Plans?**

- The Employee Retirement Income Security Act of 1974, as amended, (“ERISA”).

# ERISA FIDUCIARY TRAINING

## [Topic #2] – What is ERISA?

- ERISA creates a broad set of rules that apply to employer sponsored employee pension benefit plans and employee welfare benefit plans.
- ERISA also provides rules for how individuals responsible for administering plans and/or investing plan assets (i.e., fiduciaries) must act.

# ERISA FIDUCIARY TRAINING

## [Topic #3] – Why Should Plan Fiduciaries Care About ERISA’s Requirements?

- Fiduciaries can be held personally liable for plan losses caused by their actions or inaction. A fiduciary who willfully violates ERISA can be imprisoned up to 10 years and fined up to \$100,000.
- Lawsuits against plan fiduciaries can be initiated by participants, other fiduciaries, or the Department of Labor (“**DOL**”).
- Fiduciaries can be liable for penalties arising from a plan’s failure to comply with ERISA reporting and disclosure rules.
- But remember:
  - Pursuant to the terms of the District’s Bylaws, the District indemnifies District Board Compensation Committee members for certain losses; and
  - Errors and Omissions insurance is maintained by SRP for District Board Compensation Committee members.



# ERISA FIDUCIARY TRAINING

## [Topic #4] – Who Are ERISA Fiduciaries?

1. Persons who have discretionary authority or control over the management or administration of a plan, or the management or disposition of a plan's assets.
2. Persons who render investment advice to a plan or its fiduciaries for a fee or other compensation.

# ERISA FIDUCIARY TRAINING

## [Topic #5] – Who Are the Key Fiduciaries of the SRP Retirement Plan and 401(k) Plan?

1. Investment Fiduciary – The District Board’s Compensation Committee is the investment fiduciary for both the SRP Employees’ Retirement Plan (the “**Retirement Plan**”) and the SRP Employees’ 401(k) Plan (the “**401(k) Plan**”).
2. 401(k) Plan Administrator – The District’s Chief Human Resources Executive.
3. Retirement Plan Administrator – the Retirement Plan Committee.
4. Investment Advisor – Captrust.
5. Retirement Plan Investment Managers.
6. Retirement Plan and 401(k) Plan trustees.

# ERISA FIDUCIARY TRAINING

## [Topic #6] – What Are the Committee’s Investment Responsibilities?

The District’s Board Compensation Committee (the “**Committee**”) is responsible for:

- The investment of the Retirement Plan’s assets; and
- The selection of investment options made available to 401(k) Plan participants.

# ERISA FIDUCIARY TRAINING

## [Topic #7] – Who Owns the Assets In the Retirement Plan and the 401(k) Plan?

- For the Retirement Plan – The Retirement Plan Trust.
- For the 401(k) Plan – The 401(k) Plan Trust.

# ERISA FIDUCIARY TRAINING

## [Topic #8] – Who Are the Only Beneficiaries of the Retirement Plan Trust & 401(k) Plan Trust?

- Current & former SRP employees.
- Thus, the Retirement Plan and 401(k) Plan hold assets owed to current and former SRP employees.

# ERISA FIDUCIARY TRAINING

## Section II – Duties of Fiduciaries Under ERISA

# ERISA FIDUCIARY TRAINING

## [Topic #9] – What Two Primary ERISA Rules Apply to Plan Fiduciaries?

1. The Duty of Loyalty.
2. The Duty of Care.

# ERISA FIDUCIARY TRAINING

## **[Topic #9(a)] – What is the Duty of Loyalty?**

- Fiduciaries must act solely in the interest of participants/beneficiaries, and for the exclusive purpose of providing benefits to participants and defraying plan expenses.

## **[Topic #9(b)] – What is the Duty of Care?**

- Fiduciaries must act with the care, skill, prudence and diligence of a prudent person familiar with such matters.
- Fiduciaries must diversify the investment of plan assets so as to minimize the risk of large losses.
- Fiduciaries must administer the plan in accordance with the terms of the plan document.



# ERISA FIDUCIARY TRAINING

## **[Topic #10] – What Are the Key Duties of the District Board Compensation Committee as Investment Fiduciary of the Retirement Plan?**

- Select the Investment Advisor.
- Select and monitor Retirement Plan investments and the diversification of Retirement Plan investments.
- Select and monitor investment managers.
- Approve Investment Policy Statement for the Retirement Plan.
- Monitor Retirement Plan funding and solvency.
- Appoint, remove, and monitor the Retirement Plan Trustee.
- Monitor Retirement Plan service provider fees and the reasonableness of these fees.

# ERISA FIDUCIARY TRAINING

## [Topic #11] – What Are the Key Duties of the District Board Compensation Committee as the Investment Fiduciary of the 401(k) Plan?

- Select the Investment Advisor.
- Select and monitor 401(k) Plan investment options.
- Approve Investment Policy Statement for the 401(k) Plan.
- Monitor fees charged by each investment fund option and the reasonableness of fees paid by the 401(k) Plan to 401(k) Plan service providers.
- Appoint, monitor, and remove/replace the 401(k) Plan Trustee.

# ERISA FIDUCIARY TRAINING

## [Topic #12] – What Are the Duties of the Plan Administrator of the Retirement Plan, i.e., the Retirement Committee?

- Oversee day-to-day operation of the Retirement Plan, including Retirement Plan eligibility, vesting and distributions.
- Administer the Retirement Plan's claims procedures.

# ERISA FIDUCIARY TRAINING

## **[Topic #13] – What Are the Duties of the 401(k) Plan Administrator?**

- Oversee day-to-day operation of the 401(k) Plan, including 401(k) Plan eligibility, vesting and distributions.
- Administer the 401(k) Plan's claims procedures.
- Ensure participants' elective deferrals and loan repayments are promptly remitted to the 401(k) Plan Trust.

# ERISA FIDUCIARY TRAINING

## **[Topic #14] – Who is Responsible for the Investment Decisions Made by Participants in the 401(k) Plan?**

ERISA Section 404(c) provides that participants are responsible for their plan investment decisions if the plan satisfies the requirements of ERISA Section 404(c).

The requirements the plan must satisfy include:

- Participants must have the ability to select from at least three investment options with materially different return and risk characteristics;
- Participants must have the right to make investment changes at least quarterly;
- The Summary Plan Description must advise participants that they are responsible for their investment decisions; and
- The plan must furnish information to participants about the plan's available investment options.

# ERISA FIDUCIARY TRAINING

## [Topic #15] – Procedural Prudence.

### What is Procedural Prudence?

Procedural prudence is a course of conduct that demonstrates that a fiduciary has acted like a diligent and prudent person.

### Procedural prudence in action:

- Existence of Board Compensation Committee Charter;
- Regular fiduciary meetings;
- Attendance and active participation in fiduciary meetings;
- Use of an outside independent investment expert (but fiduciary must still exercise independent thinking and analysis);
- Written meeting minutes that reflect steps taken by committee members to make informed decisions;
- Use of qualified investment managers; and
- Regular fiduciary training sessions.

# ERISA FIDUCIARY TRAINING

## [Topic #15] – Procedural Prudence (cont.)

*Harris, et al. v. Evonik Corp., et al.*, No. 20-02202, 2024 U.S. Dist. LEXIS (D.N.J. June 28, 2024).

In 2024, a New Jersey Federal District Court granted a motion for summary judgment in defendants' favor in a case in which 401(k) plan fiduciaries were accused of allowing (1) imprudent investments, and (2) excessive recordkeeping fees.

The court found in favor of the plan fiduciaries because the fiduciaries followed a rigorous and prudent process for reviewing plan investments and fees including:

- Reviewing quarterly investment reports;
- Engaging an investment advisor;
- Utilizing an Investment Policy Statement and Watchlist to guide decisions;
- Discussing underperforming funds;
- Annually benchmarked recordkeeping fees; and
- Obtaining several recordkeeping fee reductions.

# ERISA FIDUCIARY TRAINING

## [Topic #15] – Procedural Prudence (cont.)

Waldner v. Natixis Investment Managers, L.P., et al.

- On June 26, 2025, the U.S. District Court in Massachusetts ruled in favor of Natixis Investment Managers, L.P. in an ERISA complaint brought by former employee who alleged the company mismanaged its employee 401(k) retirement plan.
- Plaintiff accused Natixis and its retirement committee of breaching their fiduciary duties by favoring proprietary investment funds and failing to monitor fund performance adequately, resulting in missed investment gains.



# ERISA FIDUCIARY TRAINING

## [Topic #15] – Procedural Prudence (cont.)

Waldner v. Natixis Investment Managers, L.P., et al.

The *Natixis* court, as part of its favorable holding for the defendant fiduciaries, noted that prudent procedures taken by the committee included:

1. Appointing an independent fiduciary;
2. Seeking outside ERISA legal counsel who conducted fiduciary training;
3. Obtaining outside ERISA legal counsel's input on the plan's investment policy statement;
4. Having outside ERISA legal counsel attend each committee meeting;
5. Utilizing an outside investment advisor;
6. Holding regular and consistent meetings to ensure fiduciary oversight of each investment option; and
7. Continuing to monitor and receive regular updates on the performance of each plan investment option.

# ERISA FIDUCIARY TRAINING

## [Topic #16] – Observations Concerning Operations of Board Compensation Committee.

The Committee is operating in a manner that should allow it to show procedural prudence:

- Captrust provides excellent written and oral reports.
- District Legal and Treasury employees provide timely reporting and assistance to the Committee.
- 2020 – 2021 DOL audit of the Retirement Plan looked at Retirement Plan investments and the Committee’s activities. A “No Action” letter was issued by the DOL.

Questions/issues to be addressed:

- Committee members need to attend meetings, be engaged in the meetings, and be interested in the presentations made to them; and
- Committee meeting minutes need to accurately reflect the meeting’s agenda, issues discussed, decisions made and the rationale supporting any decisions.

# ERISA FIDUCIARY TRAINING

## **[Topic #16] – Observations Concerning Operations of Board Compensation Committee (cont.)**

- The Committee should annually review the ERISA Section 404(a)(5) disclosure schedule provided to 401(k) Plan participants. This schedule outlines plan investment options, their performance, and describes all fees paid by the plan and plan participants to service providers.
- The Committee should annually review the reasonableness of all fees paid to service providers out of the Retirement Plan and the 401(k) Plan.
- The Committee should annually review the ongoing appropriateness of the target date fund family utilized by the 401(k) Plan as the Plan's default investment alternative.
- The Committee members should avoid prohibited transactions. General rule: take no action as a fiduciary that causes a plan transaction that benefits you or someone you have an interest in.

# **ERISA FIDUCIARY TRAINING**

## **Section III – Recent ERISA Topics & Litigation**

# ERISA FIDUCIARY TRAINING

## [Topic #17] – Developments in ERISA Litigation.

Daniel Aronowitz was confirmed as Assistant Secretary of Labor for the Employee Benefits Security Administration (the federal agency that enforces ERISA).

In 2025 over 155 ERISA class action lawsuits were filed, including:

- 98 targeting 401(k) plans;
- 39 targeting health plans.

First Quarter 2026 – 70 class action lawsuits filed.

Over the past 5 years more than 200 excessive-fee and investment imprudence cases have settled for over \$1,300,000,000.

The average ERISA settlement in 2025 was \$3,000,000.

# ERISA FIDUCIARY TRAINING

## [Topic #18] – Recent ERISA Health Plan Litigation.

### Overview:

- Members of the District Board are fiduciaries of the District's health plan because the District is identified as the plan's named fiduciary and plan administrator.
- Recent legislation has added new cost transparency rules that plan fiduciaries are required to obtain and review in order to determine if they need to demand better contract terms from plan providers.
- Historically, there has been relatively little focus or litigation regarding fiduciaries' responsibilities with regard to health and welfare benefit plans. Recently, however, three lawsuits have been filed against fiduciaries of medical plans that have over 100,000 participants each. The lawsuits allege that health plan fiduciaries did not prudently negotiate their prescription drug agreements. So far, none of these lawsuits have resulted in a judgment against the fiduciary defendants.
- SRP management is looking into this topic and will keep the Compensation Committee and the Board informed as to any necessary changes.

# ERISA FIDUCIARY TRAINING

## [Topic #19] – Investments in Foreign Adversaries.

- 2/6/2025 – Eighteen (18) state attorney generals pen letter to Blackrock and other major asset managers alleging that these providers were imprudent to have emerging market ETFs that invest in foreign adversaries (China, Iran, etc...).
- 2/21/2025 – President Trump issues memorandum to the Department of Labor directing the DOL update rules imposing the highest fiduciary standards under ERISA on fiduciaries investing in securities of foreign adversaries.
- March 2025 – Legislation is introduced in the United States Senate and House of Representatives that would prohibit ERISA retirement plans from investing in securities of foreign adversaries (Iran, China, North Korea, Russia).
- May 2025 – Arizona State Bill 1221 (“**SB 1221**”) is signed by Governor Hobbs and prohibits investments in Chinese companies by “publicly managed funds.”
- ERISA may preempt SB 1221 from applying to the SRP 401(k) and Retirement Plan, however, SB 1221 does apply to all other investment funds controlled by the District.

# ERISA FIDUCIARY TRAINING

## [Topic #20] – DOL Proposed Fiduciary Safe Harbor For Selecting and Monitoring Investment Options.

On March 31, 2026, the DOL issued proposed regulations in response to an Executive Order that (1) calls for expanded access to private market investments and other alternative assets in retirement plans, and (2) directs the DOL to (a) clarify its position on the fiduciary process for investment decisions, and (b) consider appropriate safe harbors.

The DOL's proposed regulation outlines a process-driven safe harbor for prudently selecting and monitoring investment options. The safe harbor emphasizes process, not outcomes, when satisfying duties of prudence, and lists the following six factors that should be considered by plan fiduciaries when engaging in a prudent process for selecting and monitoring investment options:

- Factor #1 – Performance of similar alternatives over 1-year, 3-year, 5-year, and 10-year periods;
- Factor #2 – Whether fees are appropriate based on expected returns;
- Factor #3 – Will investment provide sufficient liquidity to meet needs of the plan;
- Factor #4 – Can the investment be timely and accurately valued;
- Factor #5 – Can the investment's returns be compared to a meaningful benchmark; and
- Factor #6 – Complexity of the investment.

A presumption of prudence exists, and significant judicial deference should be given, when a fiduciary evaluates the listed factors when selecting or monitoring an investment.



# ERISA FIDUCIARY TRAINING

## [Topic #21] – Current Status of ESG & Fiduciary Compliance – Uncertainty/Challenges.

- Over the last 20 years, the DOL has issued various interpretations regarding whether and how ERISA fiduciaries could consider environmental, social, or governance (“ESG”) factors when making investment decisions impacting ERISA retirement plans.
- In 2022, during the Biden administration, the DOL published a final rule (the “**Biden Rule**”) that (1) allows fiduciaries to consider climate change and other ESG factors as part of a risk return analysis, but (2) prohibits fiduciaries from sacrificing investment returns or accepting greater risk in order to pursue goals unrelated to participants’ financial interests.
- May 2025, the DOL announces that it will (1) no longer defend the Biden Rule in lawsuits, and (2) will be issuing new regulations that replace the Biden Rule.
- April 2026 – The DOL issues FAB 2026-01 indicating that it will **(1) prioritize investigations** where the facts-at-issue support a breach of duty of loyalty due to a failure to act for the exclusive purpose of providing benefits to participants and their beneficiaries, and **(2) target individuals** and entities who, acting in bad faith, improperly administer plan benefits or misappropriate (or, aid in the misappropriation of) assets set aside for the benefit of the American worker. **This includes** conduct designed to enrich themselves or other **goals unrelated to participants’ best interest such as the promotion of environmental, social, or governance objectives.**
- June 2026, Biden Rule remains on the books but DOL is not standing behind the rule in court. Plan fiduciaries are in a grey zone where the regulations say one thing but DOL’s enforcement posture says another.

# ERISA FIDUCIARY TRAINING

- Questions?

# Thank You

Onsager, Werner & Oberg, P.L.C.



# **SRP Employees' Retirement and SRP Employees' 401(k) Plan Fiduciary Responsibilities Checklist**

**Chalese Haraldsen | August 18, 2026**

# Fiduciary Checklist

- August 18, 2026, Compensation Committee ERISA Fiduciary Training
  - Robert J. Werner and Mark Werner
- Packet to be Distributed Annually
  - Fiduciary Checklist
  - Information on Plan Fees including 404(a)(5) Disclosure
  - Investment Policy Statements
- CAPTRUST Quarterly Reports and Annual Target Date Fund Review

**thank you!**





## MEMORANDUM



August 11, 2026

**TO:** Compensation Committee  
**FROM:** Chalese Haraldsen  
**CC:** J. Pratt, B. Koch, J. Hubbard, M. Purnell, J. Overstreet  
**SUBJECT:** Fiduciary Checklist

At the August 18, 2026, Compensation Committee, Mr. Robert J. Werner will provide fiduciary training on the Employee Retirement Income Security Act (ERISA), with a focus on the Compensation Committee's fiduciary duties and responsibilities. In preparation for this session, Staff has developed a one-page Fiduciary Checklist that summarizes these core responsibilities and outlines the processes through which they are carried out. The checklist is accompanied by supplemental reference materials derived from Mr. Werner's presentation. To support ongoing fiduciary oversight and governance, the Fiduciary Checklist packet will be distributed annually for reference and review.

The Fiduciary Checklist and accompanying materials will be discussed in greater detail during the August 18, 2026, Compensation Committee meeting. The packet includes the following items:

- Fiduciary Checklist
- Salt River Project Employees' 401(k) Plan Fee Comparison
- Salt River Project Employees' Retirement Plan Fee Comparison
- Salt River Project Employees' Retirement Plan Investment Policy Statement
- Salt River Project Employees' 401(k) Plan Investment Policy Statement
- 404(a)(5) Participant Fee Disclosure / Notice of Investment Returns & Fee Comparison as provided to all 401(k) Plan participants by the record-keeper Empower

Respectfully,

Chalese Haraldsen  
Assistant Treasurer, Salt River Project

| District Board Compensation Committee Fiduciary Role                                                                                                                                                                                                                            | How This Role is Fulfilled                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Retirement Plan</b>                                                                                                                                                                                                                                                          |                                                                                                          |
| Select the Investment Advisor                                                                                                                                                                                                                                                   | Committee has selected CAPTRUST                                                                          |
| Select and monitor plan investments and the diversification of plan investments                                                                                                                                                                                                 | CAPTRUST Quarterly Reports                                                                               |
| Select and monitor investment managers                                                                                                                                                                                                                                          | CAPTRUST Quarterly Reports, Investment Manager Presentations                                             |
| Approve Investment Policy Statement                                                                                                                                                                                                                                             | Committee approved (current version attached)                                                            |
| Monitor plan funding and solvency                                                                                                                                                                                                                                               | CAPTRUST Quarterly Reports, Annual Actuarial Update                                                      |
| Appoint, remove and monitor the Retirement Plan Trustee                                                                                                                                                                                                                         | Committee has selected Northern Trust, Fee Comparison in CAPTRUST Quarterly Reports (attached)           |
| Monitor plan services provider fees and the reasonableness of these fees                                                                                                                                                                                                        | CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)                      |
| <b>401(k) Plan</b>                                                                                                                                                                                                                                                              |                                                                                                          |
| Select the Investment Advisor                                                                                                                                                                                                                                                   | Committee has selected CAPTRUST                                                                          |
| Select and monitor plan investment options                                                                                                                                                                                                                                      | CAPTRUST Quarterly Reports                                                                               |
| Approve Investment Policy Statement                                                                                                                                                                                                                                             | Committee approved (current version attached)                                                            |
| Monitor fees charged by each investment fund option and the reasonableness of fees paid by the plan-to-plan services providers                                                                                                                                                  | CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)                      |
| Appoint, remove and monitor the 401(k) Plan Trustee                                                                                                                                                                                                                             | Committee has selected Empower                                                                           |
| <b>Other</b>                                                                                                                                                                                                                                                                    |                                                                                                          |
| Committee should annually review the ERISA Section 404(a)(5) disclosure schedule provided to 401(k) Plan participants. This schedule outlines plan investment options and their performance and describes all fees paid by the plan and plan participants to service providers. | 404(a)(5) Participant Fee Disclosure (attached), Fee Comparison in CAPTRUST Quarterly Reports (attached) |
| Committee should annually review the reasonableness of all fees paid to service providers out of the Retirement Plan and the 401(k) Plan                                                                                                                                        | CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)                      |
| Committee should annually review the ongoing appropriateness of the target date fund family utilized by the 401(k) Plan as the 401(k) Plan's qualified default investment alternative (QDIA)                                                                                    | CAPTRUST Quarterly Reports, Committee agenda item annually                                               |

# EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 6.30.26 | Q2 26

SRP 401(k) Plan

| ALLOCATION TIER                | ASSET CLASS         | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 <sup>th</sup> PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 <sup>th</sup> PERCENTILE |
|--------------------------------|---------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| Dodge & Cox Balanced X         | Moderate Allocation | 0.42%         | 0.42%               | 0.48%                                | 0.65%           | 0.85%                                |
| Vanguard Target Retirement CIT | Target Date Series  | 0.08%         | 0.08%               | 0.07%                                | 0.09%           | 0.15%                                |

| PASSIVE TIER                                            | ASSET CLASS             | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 <sup>th</sup> PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 <sup>th</sup> PERCENTILE |
|---------------------------------------------------------|-------------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| Northern Trust Aggregate Bond Index NL T4               | Intermediate Core Bond  | 0.03%         | 0.03%               | 0.03%                                | 0.08%           | 0.17%                                |
| Northern Trust S&P 500 Index Fund DC NL Tier 5          | Large Company Blend     | 0.01%         | 0.01%               | 0.05%                                | 0.12%           | 0.25%                                |
| Northern Trust ACWI ex US Investable Market Index NL T4 | Foreign Large Blend     | 0.07%         | 0.07%               | 0.04%                                | 0.10%           | 0.25%                                |
| Northern Trust Extended Equity Market Index NL T4       | Small/Mid Company Blend | 0.03%         | 0.03%               | 0.04%                                | 0.07%           | 0.20%                                |

| ACTIVE TIER                          | ASSET CLASS                 | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 <sup>th</sup> PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 <sup>th</sup> PERCENTILE |
|--------------------------------------|-----------------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| Goldman Sachs Stable Value Inst CI 1 | Stable Value                | 0.28%         | 0.28%               | 0.35%                                | 0.42%           | 0.50%                                |
| Dodge & Cox Income X                 | Intermediate Core-Plus Bond | 0.33%         | 0.33%               | 0.36%                                | 0.44%           | 0.54%                                |
| DFA US Large Cap Value I             | Large Company Value         | 0.22%         | 0.22%               | 0.55%                                | 0.68%           | 0.79%                                |
| JPMCB Large Cap Growth CF-A          | Large Company Growth        | 0.39%         | 0.39%               | 0.60%                                | 0.70%           | 0.87%                                |
| American Funds New Perspective R6    | Global Large Stock Growth   | 0.40%         | 0.40%               | 0.74%                                | 0.86%           | 0.98%                                |
| Dodge & Cox International Stock X    | Foreign Large Value         | 0.51%         | 0.51%               | 0.67%                                | 0.76%           | 0.90%                                |
| DFA US Targeted Value I              | Small Company Value         | 0.29%         | 0.29%               | 0.78%                                | 0.89%           | 1.02%                                |

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



# EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/2)

Period Ending 6.30.26 | Q2 26

## SRP 401(k) Plan

| Allocation Tier         |                                |        |                      |               |               |                  |               |            |
|-------------------------|--------------------------------|--------|----------------------|---------------|---------------|------------------|---------------|------------|
| Asset Class             | Investment Name                | Ticker | Value                | % Assets      | Expense Ratio |                  | Revenue Share |            |
|                         |                                |        |                      |               | %             | \$               | %             | \$         |
| Moderate Allocation     | Dodge & Cox Balanced X         | DOXBX  | \$56,788,368         | 3.42%         | 0.42%         | \$238,511        | 0.00%         | \$0        |
| Target Date Series      | Vanguard Target Retirement CIT | -      | \$375,816,455        | 22.63%        | 0.08%         | \$281,862        | 0.00%         | \$0        |
| <b>Allocation Total</b> |                                |        | <b>\$432,604,823</b> | <b>26.05%</b> | <b>0.12%</b>  | <b>\$520,373</b> | <b>0.00%</b>  | <b>\$0</b> |

| Passive Tier            |                                                         |        |                      |               |               |                  |               |            |
|-------------------------|---------------------------------------------------------|--------|----------------------|---------------|---------------|------------------|---------------|------------|
| Asset Class             | Investment Name                                         | Ticker | Value                | % Assets      | Expense Ratio |                  | Revenue Share |            |
|                         |                                                         |        |                      |               | %             | \$               | %             | \$         |
| Intermediate Core Bond  | Northern Trust Aggregate Bond Index NL T4               | -      | \$76,997,099         | 4.64%         | 0.03%         | \$19,634         | 0.00%         | \$0        |
| Large Company Blend     | Northern Trust S&P 500 Index Fund DC NL Tier 5          | -      | \$346,722,232        | 20.88%        | 0.01%         | \$27,738         | 0.00%         | \$0        |
| Foreign Large Blend     | Northern Trust ACWI ex US Investable Market Index NL T4 | -      | \$108,905,612        | 6.56%         | 0.07%         | \$72,749         | 0.00%         | \$0        |
| Small/Mid Company Blend | Northern Trust Extended Equity Market Index NL T4       | -      | \$59,660,869         | 3.59%         | 0.03%         | \$17,898         | 0.00%         | \$0        |
| <b>Passive Total</b>    |                                                         |        | <b>\$592,285,812</b> | <b>35.67%</b> | <b>0.02%</b>  | <b>\$138,019</b> | <b>0.00%</b>  | <b>\$0</b> |

| Active Tier                 |                                      |        |               |          |               |           |               |     |
|-----------------------------|--------------------------------------|--------|---------------|----------|---------------|-----------|---------------|-----|
| Asset Class                 | Investment Name                      | Ticker | Value         | % Assets | Expense Ratio |           | Revenue Share |     |
|                             |                                      |        |               |          | %             | \$        | %             | \$  |
| Stable Value                | Goldman Sachs Stable Value Inst CI 1 | -      | \$106,994,619 | 6.44%    | 0.28%         | \$299,585 | 0.00%         | \$0 |
| Intermediate Core-Plus Bond | Dodge & Cox Income X                 | DOXIX  | \$59,256,033  | 3.57%    | 0.33%         | \$195,545 | 0.00%         | \$0 |

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



## EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/2)

Period Ending 6.30.26 | Q2 26

### SRP 401(k) Plan

| Active Tier               |                                   |        |                        |                |               |                    |               |            |
|---------------------------|-----------------------------------|--------|------------------------|----------------|---------------|--------------------|---------------|------------|
| Asset Class               | Investment Name                   | Ticker | Value                  | % Assets       | Expense Ratio |                    | Revenue Share |            |
|                           |                                   |        |                        |                | %             | \$                 | %             | \$         |
| Large Company Value       | DFA US Large Cap Value I          | DFLVX  | \$86,161,007           | 5.19%          | 0.22%         | \$189,554          | 0.00%         | \$0        |
| Large Company Growth      | JPMCB Large Cap Growth CF-A       | -      | \$130,004,693          | 7.83%          | 0.39%         | \$507,018          | 0.00%         | \$0        |
| Global Large Stock Growth | American Funds New Perspective R6 | RNPGX  | \$99,860,132           | 6.01%          | 0.40%         | \$399,441          | 0.00%         | \$0        |
| Foreign Large Value       | Dodge & Cox International Stock X | DOXFX  | \$51,651,740           | 3.11%          | 0.51%         | \$263,424          | 0.00%         | \$0        |
| Small Company Value       | DFA US Targeted Value I           | DFFVX  | \$78,622,466           | 4.73%          | 0.29%         | \$228,005          | 0.00%         | \$0        |
| <b>Active Total</b>       |                                   |        | <b>\$612,550,689</b>   | <b>36.89%</b>  | <b>0.34%</b>  | <b>\$2,082,572</b> | <b>0.00%</b>  | <b>\$0</b> |
| Other Tier                |                                   |        |                        |                |               |                    |               |            |
| Asset Class               | Investment Name                   | Ticker | Value                  | % Assets       | Expense Ratio |                    | Revenue Share |            |
|                           |                                   |        |                        |                | %             | \$                 | %             | \$         |
| Loan                      | Loan Fund                         | -      | \$23,072,986           | 1.39%          | -             | \$0                | 0.00%         | \$0        |
| <b>Other Total</b>        |                                   |        | <b>\$23,072,986</b>    | <b>1.39%</b>   | <b>0.00%</b>  | <b>\$0</b>         | <b>0.00%</b>  | <b>\$0</b> |
| <b>Plan Totals</b>        |                                   |        | <b>\$1,660,514,310</b> | <b>100.00%</b> | <b>0.17%</b>  | <b>\$2,740,965</b> | <b>0.00%</b>  | <b>\$0</b> |

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.



# TOTAL PLAN OVERVIEW: 6/30/2026

## FEE REVIEW

| Manager                              | 6/30/2026<br>Market Value | % of Plan | SRP<br>Fee (%) | Fee<br>Calculation (\$) | CAPTRUST Median<br>Expense Ratio | Difference |
|--------------------------------------|---------------------------|-----------|----------------|-------------------------|----------------------------------|------------|
| Northern Trust S&P 500               | \$ 741,341,245            | 22%       | 0.01%          | \$ 103,788              | 0.12%                            | -0.11%     |
| Artisan                              | \$ 57,579,407             | 2%        | 0.80%          | \$ 460,635              | 0.84%                            | -0.04%     |
| PRIMECAP                             | \$ 62,941,874             | 2%        | 0.66%          | \$ 415,416              | 0.84%                            | -0.18%     |
| Vulcan Value                         | \$ 71,353,983             | 2%        | 0.60%          | \$ 428,124              | 0.90%                            | -0.30%     |
| Northern Trust EAFE                  | \$ 189,586,846            | 6%        | 0.02%          | \$ 28,438               | 0.10%                            | -0.09%     |
| Capital Guardian                     | \$ 95,840,251             | 3%        | 0.46%          | \$ 440,865              | 0.81%                            | -0.35%     |
| Causeway                             | \$ 98,714,312             | 3%        | 0.60%          | \$ 592,286              | 0.77%                            | -0.17%     |
| Driehaus                             | \$ 102,465,022            | 3%        | 0.77%          | \$ 792,255              | 1.01%                            | -0.24%     |
| DFA                                  | \$ 92,225,835             | 3%        | 0.44%          | \$ 405,794              | 0.99%                            | -0.55%     |
| GQG                                  | \$ 80,462,058             | 2%        | 0.98%          | \$ 788,528              | 0.99%                            | -0.01%     |
| Legal & General                      | \$ 1,135,648,336          | 34%       | 0.11%          | \$ 1,206,389            | 0.72%                            | -0.62%     |
| UBS                                  | \$ 3,691,950              | 0%        | 0.97%          | \$ 35,812               | 1.18%                            | -0.21%     |
| Prudential                           | \$ 150,949,413            | 4%        | 0.86%          | \$ 1,294,621            | 1.18%                            | -0.33%     |
| Principal                            | \$ 119,275,899            | 4%        | 0.95%          | \$ 1,133,121            | 1.18%                            | -0.23%     |
| SEG*                                 | \$ 74,491,662             | 2%        | 1.00%          | \$ 744,917              | 1.68%                            | -0.68%     |
| Wellington*                          | \$ 83,396,875             | 2%        | 0.90%          | \$ 750,572              | 1.68%                            | -0.78%     |
| Marshall Wace*                       | \$ 88,251,223             | 3%        | 1.50%          | \$ 1,323,768            | 1.68%                            | -0.18%     |
| Southpoint*                          | \$ 99,212,945             | 3%        | 1.50%          | \$ 1,488,194            | 1.68%                            | -0.18%     |
| Cash                                 | \$ 15,099,326             | 0%        | 0.15%          | \$ 22,649               | 0.42%                            | -0.27%     |
| Total Investment Mgmt Fees           |                           | 100%      | 0.37%          | \$ 12,456,172           | 0.72%                            | -0.35%     |
| Actuarial Services                   |                           |           | 0.00%          | \$ 36,528               |                                  |            |
| Investment Consultant                |                           |           | 0.01%          | \$ 292,842              |                                  |            |
| Pension Benefit Guaranty Corporation |                           |           | 0.00%          | \$ 72,376               |                                  |            |
| Trustee Fees                         |                           |           | 0.01%          | \$ 297,074              |                                  |            |
| Other (Morningstar, ADR charges)     |                           |           | 0.00%          | \$ 16,281               |                                  |            |
| Hedge Fund Incentive Fees            |                           |           | 0.44%          | \$ 14,664,786           |                                  |            |
| Total Fees                           |                           |           | 0.83%          | \$ 27,836,059           |                                  |            |

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

\*\*CAPTRUST median expense ratios is estimated to be the same as the Clifton fee.

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.

Salt River Project Employees' Retirement Plan:  
Investment Policy Statement

Approved: August 20, 2024

I. Introduction

- A. The purpose of this Statement of Investment Policy (the “**Investment Policy**”) is to provide a clear understanding of the investment policies used to guide the investment of assets of the Salt River Project Employees’ Retirement Plan (“**Plan**”).
- B. The Investment Policy is to serve as a blueprint for the structure and supervision of the Plan’s assets and to assist the Compensation Committee (the “**Committee**”) of the Board of Directors of the Salt River Project Agricultural Improvement and Power District (the “**District**”) in fulfilling its fiduciary responsibilities to plan participants and beneficiaries as dictated by the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and the Internal Revenue Code of 1986, as amended (the “**Code**”).
- C. The day-to-day administration of the Plan is the responsibility of the Plan’s Retirement Committee who is the ERISA plan administrator for the Plan.

II. Delegation of Responsibilities

- A. The Committee is the investment fiduciary of the Plan and is responsible for the investment of Plan assets and/or the selection and monitoring of Plan investment managers.
- B. The Committee may retain one or more investment consultants (individually an (“**Investment Consultant**”) to assist the Committee with the development of investment policies, asset allocations, Plan investments, and the selection of investment managers. In addition, the Investment Consultant will gather, process, analyze, and present the pertinent information needed to effectively and efficiently implement this Investment Policy and monitor the performance of the Plan investment portfolio as well as the performance of individual Plan investments and investment managers.
- C. The Committee may delegate specific duties and responsibilities to one or more District employees or departments (collectively “**Staff**”) to perform various administrative tasks for or on behalf of the Committee.
- D. The Committee will meet regularly and will normally review this Investment Policy periodically. The Committee may change this Investment Policy when and if it deems a change necessary.
- E. ERISA and the Code require that Plan assets be held by a trust, the Committee has the power and responsibility to select, monitor, and replace the trustee for the Trust.
- F. The Committee has the power and duty to select, monitor, and retain one or more ERISA Section 3(38) investment managers (each an “**Investment Manager**”) and allocate a portion of the Plan’s assets to each Investment Manager who will be responsible for the investment of such assets pursuant to guidelines agreed to by the Committee and the RIA.



III. The Plan's Objectives

- A. The Plan's assets are to be invested for the benefit of Plan's participants and their beneficiaries in a manner compliant with the fiduciary duty rules set forth in ERISA.
- B. The Plan is to be administered in a manner that complies with the applicable rules of the Code and ERISA.

IV. Asset Allocation Policy

- A. The Committee has determined an aggregate asset allocation policy to guide the Plan. This policy was based upon an analysis of the Plan's underlying circumstances and needs. The approved asset allocation structure is as follows:

| Asset Class                                | Weight |
|--------------------------------------------|--------|
| U.S Equity                                 | 28%    |
| Non-U.S. Equity                            | 19%    |
| Hedge Funds                                | 9%     |
| Fixed Income (Liability Driven Investment) | 35%    |
| Real Estate                                | 9%     |
| Total                                      | 100%   |

- A. A range of plus or minus five percent (+/-5%) has been identified as an acceptable degree of variation around the above-stated target allocations. Staff is directed by the Committee to review the aggregate portfolio composition periodically and, if deemed necessary, will direct assets to be shifted to bring the Plan's allocation within an acceptable range of the above-stated target allocation.

V. Investment Return Objective

- B. The Committee has adopted a liability driven investment ("LDI") philosophy in tandem with a capital appreciation approach for the management of the Plan's assets. As a result, the Committee will allocate fixed income assets to directionally match or hedge a portion of the total Plan liability from interest rate changes as dictated by the Internal Revenue Service pursuant to the Pension Protection Act (PPA) of 2006. The remaining Plan assets will be invested opportunistically in capital appreciation strategies to add relative and absolute value over full market cycles.
- C. The Committee understands that the Plan's total return during any single measurement period may deviate from the Plan's long-term return objective.
- D. Other market-oriented and investment style universe benchmarks will be used to evaluate the Plan's performance on an on-going basis. *(Included in **Appendix A** is a listing of the comparative market benchmarks.)*

VI. Investment Style Diversification

- A. The Committee expects the Plan to maintain appropriate diversification among complementary investment styles within the equity, hedge fund, real estate, and fixed income allocations. The purpose is to moderate the overall investment risk of the Plan while achieving the stated return objective.
- B. The Committee may change the Plan's style diversification investment guidelines periodically based upon the evolving circumstances and needs of the Plan and capital market conditions.

VII. Investment Manager Evaluation Criteria

- A. The Committee intends to use external investment managers to manage the Plan's assets.
- B. The Committee has established evaluation criteria (the "Investment Manager Criteria") to select Investment Managers for the Plan; this criteria is intended to serve as a guideline and may be periodically changed by the Committee to reflect the evolving needs of the Plan. *(Included in **Appendix B** is a listing of the current Investment Manager Criteria used by the Plan.)*

VIII. Investment Manager Guidelines

- A. Investments in mutual funds and commingled funds follow the internal guidelines of each such fund and are not considered part of this Investment Policy.
- B. Investment Manager guidelines will normally be developed (by the Committee, Staff, and the Investment Consultant) for each Investment Manager that uses a separate account to hold securities. The Investment Manager guidelines will normally be included as a section of, or incorporated by reference into, each Investment Manager's legal contract with the Plan and/or the Trust.

IX. Investment Monitoring Process

- A. Each Investment Manager will be monitored regularly to ensure that it continues to satisfy the Plan's Investment Manager Criteria.
- B. In addition, each Investment Manager will be monitored regularly to ensure consistency of style and to evaluate performance relative to various appropriate benchmarks. Quarterly reports will be prepared by the Investment Consultant and distributed to the Committee and Staff to facilitate this monitoring process.

The Committee has approved this Investment Policy Statement as of the 20th day of August, 2024.

By: \_\_\_\_\_

Its: Chairperson of the Compensation Committee of the Board of Directors of the Salt River Project Agricultural Improvement and Power District

Appendices to the

Salt River Project Employees' Retirement Plan:  
Statement of Investment Policy

## Appendix A

### Refers to Section V: Comparative Market Benchmarks

- A. External Market Benchmarks used to evaluate ongoing Total Fund, Equity Segment, Hedge Fund Segment, Real Estate Segment, and Fixed Income Segment performance include:

| Market Benchmark                                                                                                                 | Total Plan | Equity Segment | Hedge Funds Segment | Real Estate Segment | Fixed Income Segment |
|----------------------------------------------------------------------------------------------------------------------------------|------------|----------------|---------------------|---------------------|----------------------|
| Russell 3000 Index                                                                                                               | 28%        | 60%            | 0%                  | 0%                  | 0%                   |
| MSCI All Country World ex-U.S. Index                                                                                             | 19%        | 40%            | 0%                  | 0%                  | 0%                   |
| HFRI Equity Hedge Index                                                                                                          | 9%         | 0%             | 100%                | 0%                  | 0%                   |
| 90% Bloomberg Long Corporate A or Better Index/5% Bloomberg Intermediate Credit Index/5% Bloomberg Intermediate Treasury Index * | 35%        | 0%             | 0%                  | 0%                  | 100%                 |
| NCREIF Index (Real Estate) Index                                                                                                 | <u>9%</u>  | <u>0%</u>      | <u>0%</u>           | <u>100%</u>         | <u>0%</u>            |
|                                                                                                                                  | 100%       | 100%           | 100%                | 100%                | 100%                 |

- B. The external market benchmarks may not necessarily reflect the Plan's actual asset allocation structure at any point in time. The benchmarks are intended to serve as a market proxy for capital market performance. Benchmark weights will adjust with changes in the asset allocation policy targets as prescribed in Section IV.

\* Updated June 2026 to reflect annual benchmark adjustment due to liability cash flows

## Appendix B

### Refers to Section VII: Investment Manager Evaluation Criteria

The following criteria will be used to select specific Investment Managers to manage identified pools of Trust assets placed under the investment direction of the Investment Manager. The Committee may choose to override this criteria. Depending on the investment approach an Investment Manager uses in its management of their portfolio, additional criteria may be applied.

1. The performance records submitted should be of sufficient duration to include a variety of economic and market environments. In general, a five-year performance history is deemed to be the minimum acceptable history for all categories of investment managers. A shorter performance history for Investment Managers may be utilized if the Committee deems acceptable.
2. Active Investment Manager candidates should demonstrate a sufficient record of performance superiority after fees over the average investment manager in their investment style.
3. Index fund candidates should demonstrate a sufficient record of minimal tracking error after fees relative to their respective market benchmarks.
4. Investment Manager candidates should demonstrate a sufficient record of performance superiority after fees over investment managers with similar risk characteristics (i.e. style universes, appropriate passive indices, etc.)
5. Investment Managers should exhibit a consistent investment style and risk profile over a number of measurement periods.
6. Investment Manager candidates should demonstrate organizational stability and provide evidence indicating that the people, resources and other factors responsible for past superior investment results are still in place. Such evidence increases the probability that past success will be repeated in the future. In addition, the integrity of the people and the overall culture of the organization represent important qualitative factors.
7. Investment management fees should be evaluated to ensure they are reasonable relative to their asset class category average.
8. Investment Manager candidates should be accessed through the most cost effective investment vehicle (i.e. separate account, commingled fund, mutual fund) for the Plan. As a best practice, investment vehicles that do not share revenue are preferred. However, revenue sharing would not preclude investment manager candidates from consideration.

**Salt River Project  
Employees' 401(k) Plan  
Investment Policy Statement**

**Approved: April 24, 2018**

## I. Introduction

- A. The Salt River Project Agricultural Improvement and Power District (the "District") and the Salt River Valley Water Users' Association (the "Association") sponsor the Salt River Project Employees' 401(k) Plan ("Plan"), a defined contribution retirement plan for the benefit of eligible employees.
- B. Eligible employees may become participants and accumulate assets on a tax-deferred or tax-advantaged basis to fund a portion of their retirement needs.
- C. A participant's Plan benefits are based on his or her employee and employer contributions (if applicable) and investment earnings.
- D. The Plan is intended to be a participant-directed plan (as described in ERISA and the applicable federal regulations) in which participants direct how their plan accounts are to be invested among the available investment funds.
- E. Plan participants are expected to have different investment objectives, risk tolerances and time horizons. To meet these varying investment needs, participants have the ability to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum.
- F. Plan participants alone bear the risk of investment results from the funds and asset mixes they select, and accordingly, no fiduciary shall be liable for any loss that results from a participant's exercise of control over the investment of the participant's Plan account.

## II. Purpose of Investment Policy

- I. This Investment Policy outlines the investment goals and objectives for the Plan.
- II. The purpose of this Investment Policy is to guide the Plan's fiduciaries in selecting, monitoring and changing Plan investments. This statement:
  - (1) Defines the responsibilities of the responsible Plan fiduciaries as to the selection and monitoring of investment options.
  - (2) Sets the diversification objectives for the selection of the investment options available in the Plan.
  - (3) Establishes the criteria for the selection of investment managers/options.
  - (4) Specifies the ongoing performance evaluation metrics of the selected investment managers/options.

## III. Definitions

- A. ("Code") means the Internal Revenue Code of 1986, as amended.
- B. ("ERISA") means the Employee Retirement Income Security Act of 1974, as amended.
- C. ("Committee") means the Compensation Committee of the District's Board of Directors. The Committee is the fiduciary with the power and duty to select and monitor Plan investment managers/options.



- D. ("Investment Consultant") means the consultant retained by the Committee to provide it with investment advice and guidance in the selection and monitoring of Plan investment managers/options.
- E. ("Investment Policy") means this Statement of Investment Policy.
- F. ("Plan Administrator") means the person serving in the position of the District's Senior Director of the Human Resources Services Department (or any successor position thereto).
- G. ("Plan Sponsor") means the District and the Association.
- H. ("Provider") means the Record keeper and custodian of Plan assets.
- I. ("Staff") means an SRP employee selected by the Committee to perform various administrative tasks.
- J. ("QDIA") or ("Qualified Default Investment Alternative") means the Plan's default investment option as that term is described under ERISA Section 404(c)(5) (and any regulations applying to that provision).

#### IV. Assignment of Delegation of Responsibilities

- A. The Committee's investment responsibilities include:
  - 1. Selecting and monitoring the number and types of investment options offered in the Plan (domestic equity, international equity, fixed income, etc.) to Plan participants;
  - 2. Making changes in the investment options available in the Plan as necessary or appropriate;
  - 3. Selecting investment managers to manage investment options offered in the Plan;
  - 4. Periodically monitoring and evaluating the performance of the investment managers/options;
  - 5. Providing (in coordination with the Provider, the Plan Administrator, and the Investment Consultant) investment information and education to Plan participants;
  - 6. Reviewing and monitoring the Plan's fees and expenses; and
  - 7. Reviewing this Investment Policy periodically and making any changes it deems necessary or appropriate.
- B. The Committee may delegate specific duties and responsibilities to Staff to fulfill its duties and responsibilities under this Policy.
- C. The Provider is responsible for maintaining and updating individual account balances, as well as information regarding each participant's Plan contributions, withdrawals and distributions. The Provider is also responsible for implementing each participant's investment elections, such as changes in option choices or asset allocation, and allocating the participant's Plan contributions and account balances among the available Plan investment options in accordance with the participant's elections.



- D. The Committee will normally retain an Investment Consultant to provide investment advice and other consulting services to Committee.

## V. Plan Design

- A. Eligible employees may become Plan participants and accumulate assets on both a pre-tax and/or after-tax (Roth) basis to fund a portion of their retirement needs.
- B. The Plan's qualified default investment alternative "QDIA" is a family of target date funds. Should a participant fail to have an investment election in place with respect to any contributions allocated to the participant's Plan account, all such contributions will be invested in the Plan's QDIA. The appropriate target date fund for a participant will be selected based on the participant's date of birth.
- C. The Plan offers automatic enrollment. Automatic enrollment allows the Plan Administrator to automatically enroll an employee upon eligibility into the Plan and deduct elective savings deferrals from the employee's compensation for investment in the QDIA. The appropriate target date fund will be selected based on the participant's date of birth.
  - The Plan's initial automatic enrollment deferral savings rate is 6%.
- D. The Plan may, but does not currently, offer automatic deferral escalation. An automatic deferral escalation feature means that the amount of an employee's compensation that is contributed to the Plan, without the employee's affirmative election, is increased periodically according to the terms of the Plan.
- E. Participants can elect not to make contributions to the Plan, change their savings rate, or change their investment elections at such times as are allowed by the Plan and the Provider.
- F. The Plan is intended to be administered in compliance with ERISA Section 404(c).

## VI. Selection of Investment Options

- A. The different types of investment options offered should provide a broad range of investment choices recognizing the diverse demographics of Plan participants resulting in differing financial objectives, investment time horizons and risk/return tolerances.
- B. The specific investment options offered should provide competitive returns, net of expenses, on a long-term, risk adjusted basis and should have a readily ascertainable market value.
- C. Plan assets must be invested for the benefit of the Plan's participants and their beneficiaries in full compliance with all applicable laws and regulations.
- D. The array of Plan investment options should be designed according to the following objectives:

1. Providing participants with access to major asset classes available in today's marketplace (stocks, bonds, etc.).
  2. Providing participants with diversification in terms of investment styles offered such as regional (domestic and international), market capitalization (small, mid and large), maturity (short-term and intermediate-term), and/or management style (active and passive).
- E. The investment options (listed in Appendix B) should give each Plan participant the opportunity to construct an investment portfolio that, in the aggregate, will meet the participant's desired risk and return requirements. The investment options shall consist of at least three investment options, each of which (1) is diversified, (2) has materially different risk and return characteristics, and (3) when combined with investment in the other options, tends to minimize through diversification the overall risk in the participant's investment portfolio.
- F. The target date funds will allocate a Plan participant's account balances among several asset classes. Target date funds provide the participant with exposure to a mix of asset classes, including but not limited to equities and fixed income. These options will offer participants a diversified portfolio using an asset allocation glide path which reduces equity risk either to or through the participant's age at retirement, typically age 65.

#### **VII. Selection of Investment Managers**

- A. The criteria to select investment managers (Appendix A) is intended to serve as a guideline and may change periodically to reflect the evolving needs of the Plan.
- B. Depending on the investment approach an investment manager uses in its management of its portfolio, additional criteria may be applied.

#### **VIII. Performance and Measurement of Investment Managers/Options**

- A. Performance ordinarily should be evaluated, net of expenses, over a full market cycle, generally more than five years, unless circumstances require a more frequent evaluation. This allows for the investment process and style of a particular investment manager/option to fully develop in terms of risk, return, style, and overall performance characteristics.
- B. Relative risk measures should be applied to determine the suitability of an investment manager/option. Risk may be measured using the following characteristics:
1. Standard Deviation
  2. Upside/Downside Capture
  3. Concentration of Holdings
  4. Credit Risk
  5. Liquidity



#### **IX. Investment Monitoring of Investment Managers/Options**

- A. The monitoring of investment managers/options should occur on a regular basis to confirm that all managers/options continue to meet selection criteria. While frequent change is neither expected nor desirable, the process of monitoring investment performance should be an ongoing process.
- B. If an investment manager/options fails to meet the criteria established by the Committee in regard to consistency and performance, a formal review process normally should be conducted to determine why a manager/options is not meeting its stated benchmarks and to determine if further action is warranted.
- C. Unusual, notable or extraordinary events that can significantly impact performance of an investment manager/options should be reviewed. Examples of such events include portfolio manager departure, violation of investment guidelines (applicable to separate accounts), significant decrease in assets under management, material litigation against the firm, governmental scrutiny, adverse publicity, or material changes in firm ownership structure, or announcements thereof.
- D. The Investment Consultant will be utilized to provide periodic reports to facilitate this monitoring approach.

#### **X. Participant Education and Communication**

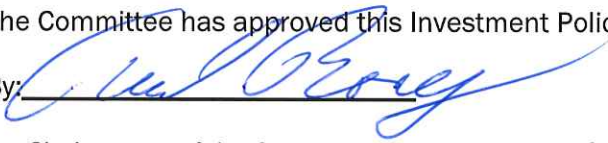
- A. The Provider may, in coordination with the Plan Administrator, Committee, or Investment Consultant, provide directly to participants investment education materials and any additional Plan information with the goal of providing Plan participants with the opportunity to review such information and make informed investment decisions.
- B. The Plan Administrator or the Provider will inform participants that they are responsible for the investment of their Plan accounts.
- C. Except as set forth in Section X(D) below, neither the Committee, the Plan Administrator, nor the Investment Consultant will provide investment advice to Plan participants. The provision of the following information to participants should not be considered investment advice in this regard:
  - 1. Plan information
  - 2. General financial and investment information
  - 3. Interactive investment materials
- D. If approved by the Committee, the Provider, or a contracted third party, may, consistent with Department of Labor guidance, provide investment advice to participants provided it uses an independent financial expert with investment recommendations that are a result of computerized methodologies that are independent of the Provider and its affiliates (Example: managed accounts).

#### **XI. Participant Investment Control Parameters**

- A. Participants will have the opportunity to direct the investment of their Plan accounts and to make changes to those elections at such times as are allowed by the Plan and the Provider. Participant changes to investment elections will be made with the Provider and will be processed as soon as administratively feasible and consistent with the trading rules of the Provider.

- B. Participants may change investment options in which their Plan account balances are invested on a regular basis. Daily valuation will allow participants to direct a change in the investment of their account balances at any time to be executed as soon as administratively feasible and consistent with the trading rules of the Provider.
- C. The Provider (as well as the various Plan investment options) has the right to establish fees and restrictions to discourage or limit frequent trading as it deems appropriate to reduce investment management expenses, to discourage market-timing strategies and for other legitimate purposes.

The Committee has approved this Investment Policy Statement as of the 24th day of April, 2018.

By: 

Its: Chairperson of the Compensation Committee of the Board of Directors of the Salt River Project  
Agricultural Improvement and Power District

**Appendices to the**

**Salt River Project**

**Employees' 401(k) Plan**

**Investment Policy Statement**

## **Appendix A**

### **Refers to Section VII: Selection of Investment Managers**

The following criteria will be used to select specific investment managers to manage investment options offered in the Plan. The Committee may choose to override this criteria. Depending on the investment approach an investment manager uses in its management of their portfolio, additional criteria may be applied.

1. The performance records submitted should be of sufficient duration to include a variety of economic and market environments. In general, a five-year performance history is deemed to be the minimum acceptable history for all categories of investment managers. A shorter performance history for investment managers may be utilized if the Committee deems acceptable.
2. Active investment manager candidates should demonstrate a sufficient record of performance superiority after fees over the average investment manager in their investment style.
3. Index fund candidates should demonstrate a sufficient record of minimal tracking error after fees relative to their respective market benchmarks.
4. Investment manager candidates should demonstrate a sufficient record of performance superiority after fees over investment managers with similar risk characteristics (i.e. style universes, appropriate passive indices, etc.)
5. Investment managers should exhibit a consistent investment style and risk profile over a number of measurement periods.
6. Investment manager candidates should demonstrate organizational stability and provide evidence indicating that the people, resources and other factors responsible for past superior investment results are still in place. Such evidence increases the probability that past success will be repeated in the future. In addition, the integrity of the people and the overall culture of the organization represent important qualitative factors.
7. Investment management fees should be evaluated to ensure they are reasonable relative to their asset class category average.
8. Investment manager candidates should be accessed through the most cost effective investment vehicle (i.e. separate account, commingled fund, mutual fund) for the Plan. As a best practice, investment vehicles that do not share revenue are preferred. However, revenue sharing would not preclude investment manager candidates from consideration.

**Appendix B**  
**Refers to Section VI: Approved Investment Options**

A snapshot of approved Investment Options available to participants as of February 2023 follows. The Plan's investment menu may subsequently be modified without updating this Appendix B.

| Asset Class                           | Option Name                           | Type* | Benchmark (2)                                        |
|---------------------------------------|---------------------------------------|-------|------------------------------------------------------|
| <b>Tier 1: Asset Allocation Funds</b> |                                       |       |                                                      |
| Target Date                           | Vanguard Target Retirement Income     | CIT   | S&P Target Date Retirement Income Index              |
| Target Date                           | Vanguard Target Retirement 2020 Trust | CIT   | S&P Target Date 2020 Index                           |
| Target Date                           | Vanguard Target Retirement 2025 Trust | CIT   | S&P Target Date 2025 Index                           |
| Target Date                           | Vanguard Target Retirement 2030 Trust | CIT   | S&P Target Date 2030 Index                           |
| Target Date                           | Vanguard Target Retirement 2035 Trust | CIT   | S&P Target Date 2035 Index                           |
| Target Date                           | Vanguard Target Retirement 2040 Trust | CIT   | S&P Target Date 2040 Index                           |
| Target Date                           | Vanguard Target Retirement 2045 Trust | CIT   | S&P Target Date 2045 Index                           |
| Target Date                           | Vanguard Target Retirement 2050 Trust | CIT   | S&P Target Date 2050 Index                           |
| Target Date                           | Vanguard Target Retirement 2055 Trust | CIT   | S&P Target Date 2055 Index                           |
| Target Date                           | Vanguard Target Retirement 2060 Trust | CIT   | S&P Target Date 2060 Index                           |
| Target Date                           | Vanguard Target Retirement 2065 Trust | CIT   | S&P Target Date 2065 Index                           |
| Target Date                           | Vanguard Target Retirement 2070 Trust | CIT   | S&P Target Date 2070 Index                           |
| <b>Tier 2: Index Funds</b>            |                                       |       |                                                      |
| Intermediate Term                     | NT Trust U.S. Bond Index              | CIT   | Bloomberg Aggregate Bond Index                       |
| Large Cap Core                        | NT 500 Index                          | CIT   | S&P 500 Index                                        |
| Mid Cap Core                          | NT Extended Market Index              | CIT   | DJ US Completion Total Stock Mkt Index               |
| Int'l Core                            | NT International Index                | CIT   | MSCI ACWI ex US IMI Index                            |
| <b>Tier 3: Active Funds</b>           |                                       |       |                                                      |
| Stable Value                          | Goldman Sachs Stable Value            | CIT   | ICE BofA ML US Treasury Bill 3 Month                 |
| Intermediate Term                     | Dodge & Cox Income                    | DOXIX | Bloomberg Aggregate Bond Index                       |
| Large Cap Value                       | DFA US Large Cap Value                | DFLVX | Russell 1000 Value Index                             |
| Large Cap Growth                      | JPMCB Large Cap Growth CF-A           | CIT   | Russell 1000 Growth Index                            |
| Small Cap Value                       | DFA US Targeted Value                 | DFFVX | Russell 2000 Value Index                             |
| Global                                | American Funds New Perspective        | RNPGX | MSCI World Index                                     |
| Intl Core                             | Dodge & Cox International             | DOXFX | MSCI ACWI ex US                                      |
| Balanced                              | Dodge & Cox Balanced                  | DOXBX | 60% S&P 500 Index/40% Bloomberg Aggregate Bond Index |

Note: This list is subject to change as investment options are added and/or removed from the Plan. Changes made to the list of available investment options will not require a new approval of the entire Investment Policy by the Committee.

\* Type indicates the ticker for mutual fund investment vehicles and CIT for collective investment trust funds.

# Notice of Investment Returns & Fee Comparison

## 150011-01 The Salt River Project Employees' 401(k) Plan empowermyretirement.com

Your employer-sponsored retirement savings plan allows eligible employees to invest for their retirement. These plans can be valuable in helping participants reach their retirement savings goals. The goal is to build your account through additional contributions and investment returns in your plan. Fees and expenses related to your plan can affect the overall long-term value of your account. The investment options you choose also affect your account. It is important for you to have a clear understanding of the investment options available through your plan and the fees and expenses that are part of your plan.

This notice includes information to help you understand plan costs and compare your retirement plan's investment options. It was designed to meet the participant fee disclosure regulations of the United States Department of Labor (DOL).

For more information on the plan's investment options including investment objectives or goals, principal strategies and risks, portfolio turnover rate, current returns and expenses, please visit the participant website listed above. This website also includes educational information and tools designed to help you with making investment decisions.

Additional information on the plan's investment options is also available on the participant website which may include prospectuses or similar documents, fund reports to the extent applicable, and fund share/unit valuations.

Paper copies of the investment related information available on the participant website can be obtained at no cost by contacting Empower at:

Empower  
P.O. Box 173764 Denver, CO 80217-3764  
Participant Call Center: 1-844-725-8787

| SECTION | Document Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>Investment Rate of Return Information</b> - Shows investment return information for your Plan's investment options. It shows past performance and comparisons to the performance of a comparable benchmark over 1, 5 and 10 year periods or since inception if the investment option's inception date is less than 10 years.                                                                                                                                                       |
| 2       | <b>Investment-Related Fees, Expense Information, and Transfer Restrictions</b> - Shows fees and expenses associated with the investments in your Plan. This section also shows any investment restrictions.                                                                                                                                                                                                                                                                           |
| 3       | <b>Plan-Related Information</b> - Shows your Plan related information and the General Administrative Services Expenses and Participant Elected Services Expenses tables. The General Administrative Services Expenses table shows non-investment expenses that pay for operating your Plan. The Participant Elected Services Expenses table shows expenses for optional services available through your Plan that may be charged to your individual account for the services you use. |

### 1 – Investment Rate of Return Information

#### Variable Rate of Return Investments Table

This table looks at the rates of return from investments that increase and decrease in value. The table shows how these investments have performed over time. You can compare each investment option to a benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. In addition to the web addresses listed in the table, more information about the investments in your Plan including an investment option's principal risks is available on the participant website listed in the title.

| Variable Return Investments              |                                                              |       |       |                 |                                             |       |       |                 |
|------------------------------------------|--------------------------------------------------------------|-------|-------|-----------------|---------------------------------------------|-------|-------|-----------------|
| Investment Option                        | Average Annual Total Return <sup>†</sup><br>as of 06/30/2026 |       |       |                 | Benchmark <sup>**</sup><br>as of 06/30/2026 |       |       |                 |
|                                          | 1yr.                                                         | 5yr.  | 10yr. | Since Inception | 1yr.                                        | 5yr.  | 10yr. | Since Inception |
| Asset Allocation                         |                                                              |       |       |                 |                                             |       |       |                 |
| Dodge & Cox Balanced<br>X <sup>1,2</sup> | 8.78%                                                        | 6.82% | 9.86% | 9.30%           | 11.99%                                      | 4.88% | 6.35% | 8.22%           |
|                                          |                                                              |       |       |                 | S&P Target Risk Moderate TR USD             |       |       |                 |
| www.dodgeandcox.com                      |                                                              |       |       |                 |                                             |       |       |                 |



| Investment Option                                       | Average Annual Total Return <sup>‡</sup><br>as of 06/30/2026 |        |        |                 | Benchmark**<br>as of 06/30/2026          |        |        |                 |
|---------------------------------------------------------|--------------------------------------------------------------|--------|--------|-----------------|------------------------------------------|--------|--------|-----------------|
|                                                         | 1yr.                                                         | 5yr.   | 10yr.  | Since Inception | 1yr.                                     | 5yr.   | 10yr.  | Since Inception |
| The Vanguard Target Retire Incm Trust II <sup>1,2</sup> | 9.77%                                                        | 4.08%  | 5.38%  | 5.16%           | 10.02%                                   | 4.42%  | 5.35%  | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date Retirement Income TR USD |        |        |                 |
| The Vanguard Target Retire 2020 Trust II <sup>2</sup>   | 10.63%                                                       | 4.66%  | 7.03%  | 6.34%           | 11.81%                                   | 5.35%  | 6.98%  | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2020 TR USD              |        |        |                 |
| The Vanguard Target Retire 2025 Trust II <sup>2</sup>   | 13.68%                                                       | 5.90%  | 8.24%  | 7.01%           | 13.48%                                   | 5.95%  | 7.84%  | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2025 TR USD              |        |        |                 |
| The Vanguard Target Retire 2030 Trust II <sup>2</sup>   | 15.92%                                                       | 6.83%  | 9.17%  | 7.51%           | 15.44%                                   | 6.90%  | 8.81%  | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2030 TR USD              |        |        |                 |
| The Vanguard Target Retire 2035 Trust II <sup>2</sup>   | 17.66%                                                       | 7.66%  | 10.04% | 8.03%           | 17.66%                                   | 7.95%  | 9.86%  | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2035 TR USD              |        |        |                 |
| The Vanguard Target Retire 2040 Trust II <sup>2</sup>   | 19.34%                                                       | 8.46%  | 10.89% | 8.54%           | 19.85%                                   | 8.95%  | 10.73% | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2040 TR USD              |        |        |                 |
| The Vanguard Target Retire 2045 Trust II <sup>2</sup>   | 21.04%                                                       | 9.24%  | 11.59% | 8.89%           | 21.42%                                   | 9.64%  | 11.30% | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2045 TR USD              |        |        |                 |
| The Vanguard Target Retire 2050 Trust II <sup>2</sup>   | 22.74%                                                       | 9.94%  | 11.98% | 9.11%           | 22.14%                                   | 9.95%  | 11.61% | *               |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2050 TR USD              |        |        |                 |
| The Vanguard Target Retire 2055 Trust II <sup>2</sup>   | 22.85%                                                       | 9.96%  | 11.98% | 11.52%          | 22.61%                                   | 10.10% | 11.77% | 11.37%          |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2055 TR USD              |        |        |                 |
| The Vanguard Target Retire 2060 Trust II <sup>2</sup>   | 22.85%                                                       | 9.97%  | 11.99% | 10.89%          | 22.59%                                   | 10.10% | 11.84% | 10.80%          |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2060 TR USD              |        |        |                 |
| The Vanguard Target Retire 2065 Trust II <sup>2</sup>   | 22.83%                                                       | 9.96%  | N/A    | 11.77%          | 22.71%                                   | 10.26% | N/A    | 11.23%          |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2065+ TR USD             |        |        |                 |
| The Vanguard Target Retire 2070 Trust II <sup>2</sup>   | 22.78%                                                       | N/A    | N/A    | 12.60%          | 22.71%                                   | N/A    | N/A    | 12.59%          |
| www.vanguard.com                                        |                                                              |        |        |                 | S&P Target Date 2065+ TR USD             |        |        |                 |
| International Funds                                     |                                                              |        |        |                 |                                          |        |        |                 |
| American Funds New Perspective R6 <sup>2</sup>          | 15.81%                                                       | 8.65%  | 14.01% | 13.44%          | 24.27%                                   | 11.58% | 13.15% | *               |
| www.americanfunds.com                                   |                                                              |        |        |                 | Morningstar Global Markets Large Cap NR  |        |        |                 |
| Dodge & Cox International Stock X <sup>1,2</sup>        | 28.61%                                                       | 12.03% | 11.13% | 16.57%          | 27.03%                                   | 9.00%  | 10.37% | 14.57%          |
| www.dodgeandcox.com                                     |                                                              |        |        |                 | Morningstar Global Markets ex-US GR USD  |        |        |                 |
| NT ACWI ex US IMI Fd DC NL Tier 4 <sup>2</sup>          | 26.95%                                                       | 8.65%  | 10.01% | 11.45%          | 27.03%                                   | 9.00%  | 10.37% | 11.75%          |
| www.northerntrust.com                                   |                                                              |        |        |                 | Morningstar Global Markets ex-US GR USD  |        |        |                 |
| Small Cap Funds                                         |                                                              |        |        |                 |                                          |        |        |                 |
| DFA US Targeted Value I <sup>2</sup>                    | 32.49%                                                       | 11.45% | 12.27% | 11.49%          | 38.54%                                   | 10.28% | 11.28% | *               |
| www.dimensional.com                                     |                                                              |        |        |                 | Russell 2500 Value TR USD                |        |        |                 |
| Mid Cap Funds                                           |                                                              |        |        |                 |                                          |        |        |                 |
| NT Ext Equity Mkt Idx Fd DC NL T4 <sup>2</sup>          | 28.91%                                                       | 6.65%  | 12.50% | 11.58%          | 22.95%                                   | 9.23%  | 12.76% | 12.27%          |
| www.northerntrust.com                                   |                                                              |        |        |                 | Morningstar US Mid Cap Market TR USD     |        |        |                 |

| Investment Option                         | Average Annual Total Return <sup>‡</sup><br>as of 06/30/2026 |        |        |                 | Benchmark**<br>as of 06/30/2026 |        |        |                                                    |
|-------------------------------------------|--------------------------------------------------------------|--------|--------|-----------------|---------------------------------|--------|--------|----------------------------------------------------|
|                                           | 1yr.                                                         | 5yr.   | 10yr.  | Since Inception | 1yr.                            | 5yr.   | 10yr.  | Since Inception                                    |
| Large Cap Funds                           |                                                              |        |        |                 |                                 |        |        |                                                    |
| DFA US Large Cap Value Fund <sup>2</sup>  | 29.55%                                                       | 11.23% | 11.89% | 10.44%          | 18.84%                          | 11.66% | 11.45% | *<br>Morningstar US Large Value Market TR USD      |
| www.dimensional.com                       |                                                              |        |        |                 |                                 |        |        |                                                    |
| JPMCB Large Cap Growth CF A <sup>2</sup>  | 15.42%                                                       | 12.74% | 20.31% | 18.05%          | 20.22%                          | 10.22% | 17.11% | 15.25%<br>Morningstar US Large Growth Market TR US |
| www.jpmorgan.com                          |                                                              |        |        |                 |                                 |        |        |                                                    |
| NT S&P 500 Idx Fund DC NL T5 <sup>2</sup> | 22.32%                                                       | 13.39% | 15.49% | 17.58%          | 21.85%                          | 13.80% | 16.16% | 15.58%<br>Morningstar US Large Cap Market TR USD   |
| www.northerntrust.com                     |                                                              |        |        |                 |                                 |        |        |                                                    |
| Bond                                      |                                                              |        |        |                 |                                 |        |        |                                                    |
| Dodge & Cox Income X <sup>1,2</sup>       | 4.76%                                                        | 1.41%  | 2.96%  | 4.05%           | 4.15%                           | 0.44%  | 1.95%  | 3.13%<br>Bloomberg US Universal TR USD             |
| www.dodgeandcox.com                       |                                                              |        |        |                 |                                 |        |        |                                                    |
| NT Agg Bond Index Fund NL T4 <sup>2</sup> | 3.77%                                                        | 0.07%  | 1.50%  | 1.68%           | 3.81%                           | 0.04%  | 1.52%  | 1.68%<br>Morningstar US Core Bond TR Hedged USD    |
| www.northerntrust.com                     |                                                              |        |        |                 |                                 |        |        |                                                    |
| Stable Value                              |                                                              |        |        |                 |                                 |        |        |                                                    |
| Goldman Sachs Stable Value Fund (SMA)     | 2.88%                                                        | 2.49%  | N/A    | 2.43%           | 2.39%                           | 1.36%  | N/A    | 1.10%<br>USTREAS Treasury Bill Constant Maturity   |
| Website not available.                    |                                                              |        |        |                 |                                 |        |        |                                                    |

Please note that if an investment option has not been in existence for 10 years, a "Since Start/Inception Date" return will be displayed. If the investment option has been in existence for 10 years or more, a "10-Year" return will be displayed. Returns shown for the corresponding benchmark are for the same time period as the investment option.

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read them carefully before investing.*

1 Additional information on this Investment Option can be found in Section 2.

2 Investment Funds. The start date may be that of the fund's original share class. If your Plan offers a different share class of the fund with a more current start date, the performance returns have been adjusted to reflect the fees and charges associated with the actual share class.

\* Performance returns not available at time of production.

N/A - Performance returns are not applicable.

‡ Performance calculations for each of the plan's designated investment options are net of applicable investment contract fees, reducing the investment option's performance by the effect of such fees, including, for example, any applicable annuity separate account/program fees and other investment-level fees related to plan account maintenance and servicing.

\*\* A benchmark index is not actively managed. It does not have a defined investment objective and does not incur fees or expenses. You cannot invest directly in a benchmark index.

## **2 – Investment-Related Fees, Expense Information, and Transfer Restrictions**

### **Investment-Related Fees, Expense Information and Transfer Restrictions**

This table looks at fees, expenses and transfer restrictions associated with the investments in your Plan. Fees and expenses are only two of many things to consider when deciding to invest. You may also want to think about whether an investment in a particular investment option, along with your other investments, will help you reach your financial goals.

**Fees, Expenses and Restrictions  
as of 07/27/2026**

| Investment Option                        | Gross/Net<br>Total Annual<br>Operating<br>Expenses<br>As a %~ | Gross Per<br>\$1000 | Transfer<br>Rule | Shareholder Type Fees^ |
|------------------------------------------|---------------------------------------------------------------|---------------------|------------------|------------------------|
| <b>Asset Allocation</b>                  |                                                               |                     |                  |                        |
| Dodge & Cox Balanced X                   | 0.4800%/0.4200%                                               | \$4.80 per \$1,000  | 2                |                        |
| The Vanguard Target Retire Incm Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  | 1                |                        |
| The Vanguard Target Retire 2020 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2025 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2030 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2035 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2040 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2045 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2050 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2055 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2060 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2065 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| The Vanguard Target Retire 2070 Trust II | 0.0750%/0.0750%                                               | \$ .75 per \$1,000  |                  |                        |
| <b>International Funds</b>               |                                                               |                     |                  |                        |
| American Funds New Perspective R6        | 0.4000%/0.4000%                                               | \$4.00 per \$1,000  |                  |                        |
| Dodge & Cox International Stock X        | 0.5600%/0.5100%                                               | \$5.60 per \$1,000  | 2                |                        |
| NT ACWI ex US IMI Fd DC NL Tier 4        | 0.0668%/0.0668%                                               | \$ .67 per \$1,000  |                  |                        |
| <b>Small Cap Funds</b>                   |                                                               |                     |                  |                        |
| DFA US Targeted Value I                  | 0.3000%/0.2900%                                               | \$3.00 per \$1,000  |                  |                        |
| <b>Mid Cap Funds</b>                     |                                                               |                     |                  |                        |
| NT Ext Equity Mkt Idx Fd DC NL T4        | 0.0300%/0.0300%                                               | \$ .30 per \$1,000  |                  |                        |
| <b>Large Cap Funds</b>                   |                                                               |                     |                  |                        |
| DFA US Large Cap Value Fund              | 0.3200%/0.2200%                                               | \$3.20 per \$1,000  |                  |                        |
| JPMCB Large Cap Growth CF A              | 0.3900%/0.3900%                                               | \$3.90 per \$1,000  |                  |                        |
| NT S&P 500 Idx Fund DC NL T5             | 0.0080%/0.0080%                                               | \$ .08 per \$1,000  |                  |                        |

| Investment Option                     | Gross/Net Total Annual Operating Expenses As a %~ | Gross Per \$1000   | Transfer Rule | Shareholder Type Fees^ |
|---------------------------------------|---------------------------------------------------|--------------------|---------------|------------------------|
| <b>Bond</b>                           |                                                   |                    |               |                        |
| Dodge & Cox Income X                  | 0.3600%/0.3300%                                   | \$3.60 per \$1,000 | 2             |                        |
| NT Agg Bond Index Fund NL T4          | 0.0255%/0.0255%                                   | \$1.26 per \$1,000 |               |                        |
| <b>Stable Value</b>                   |                                                   |                    |               |                        |
| Goldman Sachs Stable Value Fund (SMA) | 0.1462%/0.1462%                                   | \$1.46 per \$1,000 |               |                        |

Rule #1 - Fund company restriction: A transfer into this fund will not be permitted if a prior transfer was made out of this fund in the last 30 days.

Rule #2 - Due to the frequent trading policy and procedures regarding market timing and excessive trading, if 2 round trips have been processed INTO the fund there may be transfer restrictions. Given the fund's frequent trading policy and procedures and previous warnings, you may be restricted from transferring money into this fund for 30 days.

~ Gross Total Annual Operating Expenses are the gross fees potentially charged to the investment option and are displayed above in accordance with fee disclosure regulations. The Net Total Annual Operating Expenses, also displayed above as supplementary information, are the actual amounts charged by the investment option and may be different from the Gross Expenses due to certain fee waivers or additional expenses charged by other service providers. Expenses reduce the return of the investment option. Part of these fees may be shared with the plan's service providers and, under an agreement with the applicable plan fiduciaries, may be used to help pay for plan administration and/or recordkeeping fees. The plan's fiduciaries may make changes to the plan's investments at any time subject to applicable notice requirements. Please see the participant website for more information.

Please note that any Asset Allocation Models listed above, if applicable, are not separate investment options and that Gross/Net Total Annual Operating Expenses are not separately calculated for the Models. The annual expense information provided for any Asset Allocation Model in table 2 above is for informational purposes only and is determined by adding together the weighted percentage of the Total Annual Operating Expenses (Gross and Net) of each of the Plan's investment options utilized in the Asset Allocation Models. For information on the investment options and allocation strategies of each Asset Allocation Model, if applicable, please visit the plan's website or contact the Participant Call Center.

^ Shareholder/Shareholder-Type Fees are fees paid directly from your investment in this option (e.g., sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees).

## Revenue Credit

For certain investment options, revenue credits are paid by your retirement plan recordkeeper to the Plan and allocated to participants who are investing in the specific investment options.

Revenue credits are allocated to your account at a frequency (i.e. monthly, quarterly, etc.) determined by your plan sponsor.

**NOTE: More current information about the Plan's investment options, including fees, expenses and performance updates, may be available on the participant website listed in the title.**

## Contract Discontinuance and Termination Services

If, at some point in the future, the Plan discontinues, in whole or in part, any investment/platform provider relationship with your Service Provider, either by transitioning the Plan to a new recordkeeper or because of the termination of the Plan, additional fees may be charged to your Plan account. The type and amount of any such fees will depend on the terms of the Plan's investment/contract agreement with your Service Provider (or with respect to the terms of any investment contract/agreement issued by another provider that is administered by your Service Provider) that is in effect at that time and/or may be assessed in connection with any services performed by your Service Provider in conjunction with such discontinuance event.

When investment contracts are discontinued, participants' accounts could be assessed contract surrender charges, termination asset charges and/or market value adjustments. Your Plan's specific investment contract/agreement will identify which of these discontinuance fees and/or adjustments will apply. The discontinuance fees and/or adjustments may also be dependent upon the conditions of the market at the point in time the investment contract/agreement is discontinued.

## Stable Value Discontinuation Provisions

With respect to Plans that elect to defer the payment of a market value adjustment from a prior stable value fund over time and then terminate their stable value contract with Service Provider prior to repaying that amount, a maximum surrender charge of 15% may be applied to your account value invested in one of the applicable stable value funds.

## 3 – Plan-Related Information

This section provides general Plan information, including a description of non-investment management fees and expenses that may be charged to your account. This section also includes information on General Administrative Services Expenses and Participant-Elected Services Expenses. Blank fields in the table below can be assumed to be not applicable or zero. If there is no General Administrative Services Expenses table displayed there are no General Administrative Services fees paid by you for your Plan.

### General Information

**Non-Investment Management Fees and Expenses:** Includes recordkeeping, accounting, legal, consulting or other administrative fees that may be charged to your account. The dollar amount actually charged to your account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly statement. If you have additional questions related to fees on your account, please contact the Participant Call Center at the number listed on the first page of this document.

**Designated Investment Manager:** Your Plan Administrator or other plan fiduciary has appointed Advised Asset Group, LLC, a registered investment adviser, to provide discretionary management through the managed account service.

**Investment Instructions:** Your Plan lets you direct the investment of your account in the investment options listed in Section 1. You may make changes to your investment options via the participant website or by calling the Participant Call Center during normal business hours at the number listed on the first page of this document.

**Limitations on Investments:** Limits on making changes to your investment choices may be imposed by the Plan Sponsor or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent “market timing” (i.e., rapid trading in and out of a fund). In addition to the limits and restrictions described in the prospectus, the Plan Sponsor may have other restrictions on making changes to your investment choices. These restrictions are included in the table in Section 2. For more information on investment restrictions in your plan, contact the Participant Call Center at the number listed on the first page of this document.

**Voting, Tender, and Similar Rights:** The appropriate Plan fiduciaries, or an individual or an institution designated by the Plan fiduciaries, will exercise any voting or other rights associated with ownership of the Designated Investment Alternatives offered in your Plan.

Plan Sponsor intends for this plan to be compliant with section 404(c) of the Employee Retirement Income Security Act, and 29 CFR 2550.404c-1. Fiduciaries of the Plan may be relieved of liability for any losses which are the direct result of investment instructions given by participants or beneficiaries.

**Missing Participant Administrative Services.** The Plan Sponsor may direct Recordkeeper to perform certain administrative services on an annual basis that attempt to identify and locate missing or unresponsive Participants. The annual service fee may range from \$30 to \$75 per missing Participant per year depending on the services elected by the Plan Sponsor and will be deducted from the missing Participant's account balance or from the proceeds of any uncashed benefit check, as applicable.

Variable Asset Charge, if applicable, is a fund service fee for administering certain plan investment options, such as insurance company separate accounts, which may include maintaining net unit values, as applicable. Fund service fees may be stated as investment management fees, mortality & expense fees, or administrative fees reflected in the unit price and included in the Gross Expense Ratio. Certain investments may also include recordkeeping revenue which may be made available to offset recordkeeping fees.

### Participant Elected Services Expenses Table

This table shows expenses for optional services available through your plan. Certain fees may be charged to your individual account for optional services you use.

| Participant Elected Services Expenses<br>as of 07/27/2026 |            |                  |                                                                                        |
|-----------------------------------------------------------|------------|------------------|----------------------------------------------------------------------------------------|
| Service                                                   | Fee Amount | Frequency        | Description                                                                            |
| Participant Loan (Origination)                            | \$50.00    | Per Distribution | This fee is associated with originating a loan through your company's retirement plan. |
| WIRE Special Handling Charge                              | \$40.00    | Per Distribution | Wire Charge                                                                            |
| ACH Special Handling Charge                               | \$0.00     | Per Distribution | ACH Charge                                                                             |

| Service                           | Fee Amount                                                                                   | Frequency        | Description                                                                                                                        |
|-----------------------------------|----------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------|
|                                   | Up to \$100K = 0.112500%<br>Next \$150.001K<br>= 0.087500%<br>Over \$249.999K<br>= 0.050000% | Quarterly        | This fee applies if you are enrolled in the service and is deducted from the assets within the service.                            |
| Digital Notarization Services Fee | \$25.00                                                                                      | Per Distribution | Covers the elective cost of digital notarization and identity verification services required for certain participant transactions. |
| EXPRESS Special Handling Charge   | \$50.00                                                                                      | Per Distribution | Express Delivery Charge                                                                                                            |

Your Plan may charge fees related to certain approval (e.g., Domestic Relations Orders, hardship withdrawals, etc.) or other (e.g. advisory) services. For further information regarding these potential fees, please contact the Participant Call Center at the number listed on the first page of this document.

Your Plan may also charge general administration fees related to the delivery of plan communications. In such event, a fee may be deducted from your individual plan account on a per communication basis or on a quarterly or annual basis. The cost per communication is generally between \$2 to \$3.

Fees and expenses do add up over time and can substantially reduce the growth of your retirement savings. Fees and expenses are only two of several factors to consider when you make investment decisions.

You can visit the Department of Labor's website for an example showing the long-term effects of fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

**Visit the participant website listed in the title for a "Glossary of Investment Terms" relevant to the investment options under your Plan.**

If applicable to your plan:

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees that accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.



# SALT RIVER PROJECT 2ND 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

2nd 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

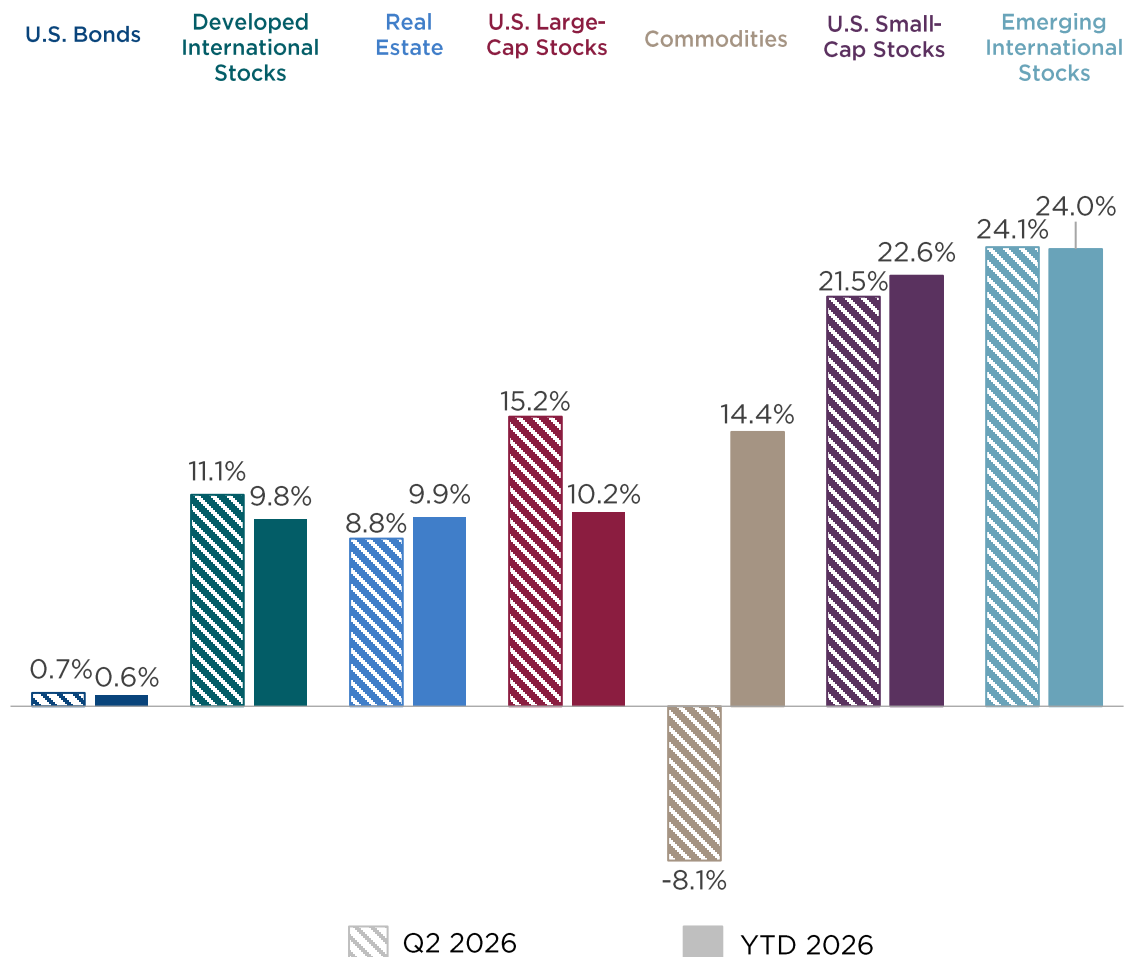




## MARKETS FOCUS ON THE POSITIVES

Markets delivered their strongest quarterly results since the second quarter of 2020, as resilient economic growth and robust corporate earnings outweighed conflicting headlines from the Middle East. AI-investment momentum lifted equities, particularly in emerging markets. The Federal Reserve maintained rates at its first meeting under new Chair Warsh, balancing inflation pressures and elevated bond yields.

- U.S. large-cap performance was defined by historic growth in AI-related spending and semiconductor demand.
- Small caps gained as improving confidence in the economic outlook prompted investors to move beyond a narrow set of tech winners.
- International markets rallied, led by emerging markets, supported by their positioning in the AI supply chain.
- Commodities were mixed. Energy and gold prices fell. Industrial commodities held firm.
- Core U.S. bond returns were flat as resurgent inflation and evolving expectations for Fed policy weighed on performance.



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

|                                | Q2 2026 | YTD 2026 | Last 12 Months* |
|--------------------------------|---------|----------|-----------------|
| U.S. Stocks                    | 15.2%   | 10.2%    | 22.3%           |
| • Q2 Best Sector: Technology   | 31.8%   | 19.8%    | 37.5%           |
| • Q2 Worst Sector: Energy      | -13.4%  | 19.7%    | 29.0%           |
| Developed International Stocks | 11.1%   | 9.8%     | 20.8%           |
| Emerging International Stocks  | 24.1%   | 24.0%    | 44.2%           |

\*Last 12 months: 6.30.2025 through 6.30.2026

### Fixed Income

|                                    | 6.30.26 | 3.31.26  | 6.30.25         |
|------------------------------------|---------|----------|-----------------|
| 1-Year U.S. Treasury Yield         | 3.98%   | 3.68%    | 3.96%           |
| 10-Year U.S. Treasury Yield        | 4.44%   | 4.30%    | 4.24%           |
|                                    | Q2 2026 | YTD 2026 | Last 12 Months* |
| 10-Year U.S. Treasury Total Return | 0.18%   | -0.14%   | 2.83%           |

\*Last 12 months: 6.30.2025 through 6.30.2026

### Equities: Relative Performance by Market Capitalization and Style

| Q2 2026 |       |       |        | YTD 2026 |       |       |        | Last 12 Months* |       |       |        |
|---------|-------|-------|--------|----------|-------|-------|--------|-----------------|-------|-------|--------|
|         | Value | Blend | Growth |          | Value | Blend | Growth |                 | Value | Blend | Growth |
| Large   | 13.9% | 15.2% | 16.7%  | Large    | 16.3% | 10.2% | 5.3%   | Large           | 27.1% | 22.3% | 17.7%  |
| Mid     | 13.4% | 13.8% | 14.5%  | Mid      | 17.6% | 15.3% | 7.3%   | Mid             | 26.6% | 21.6% | 6.2%   |
| Small   | 17.2% | 21.5% | 25.7%  | Small    | 23.0% | 22.6% | 22.2%  | Small           | 43.0% | 40.8% | 38.7%  |

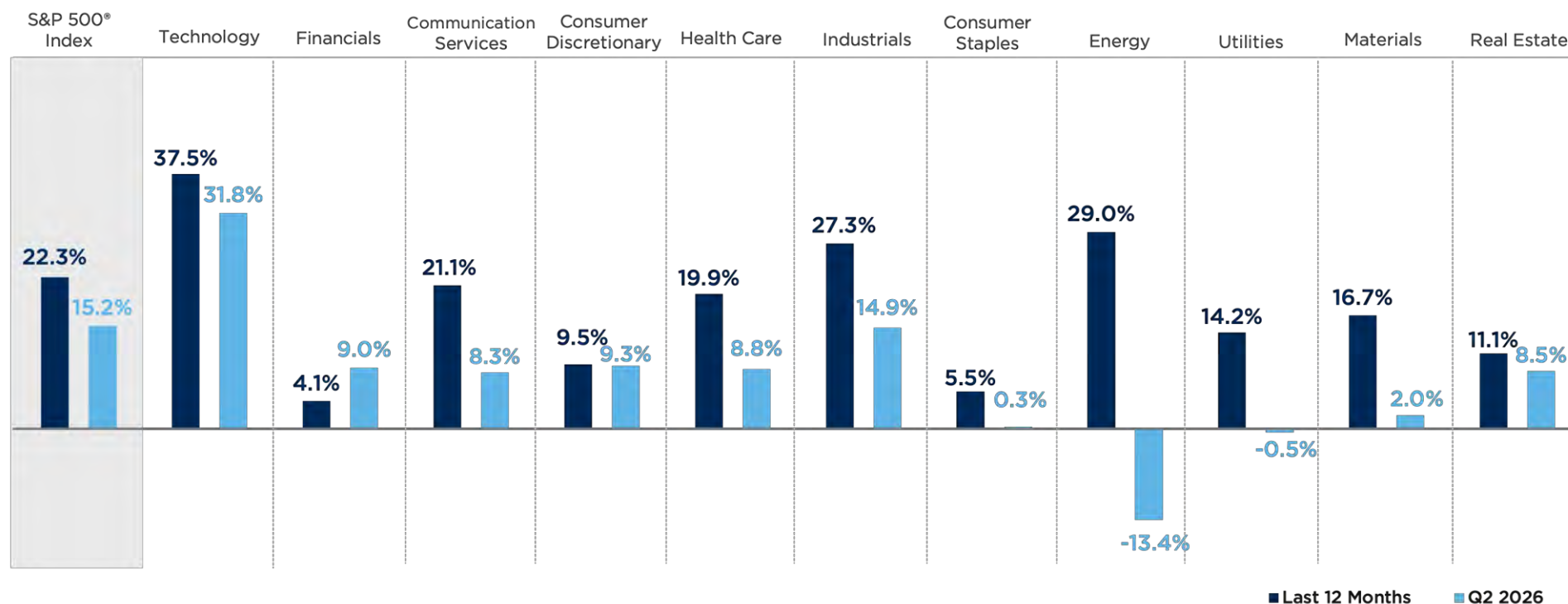
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is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



## DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



|               |       |       |      |      |      |      |      |      |      |      |      |
|---------------|-------|-------|------|------|------|------|------|------|------|------|------|
| Sector Weight | 38.0% | 11.8% | 9.7% | 9.3% | 8.9% | 8.9% | 4.6% | 3.0% | 2.2% | 1.8% | 1.8% |
|---------------|-------|-------|------|------|------|------|------|------|------|------|------|

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: 6.30.2025 through 6.30.2026.

## DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Months | 2 Years | 5 Years | 10 Years | 30 Years | Mortgage Rate |
|----------------|----------|---------|---------|----------|----------|---------------|
| March 2026     | 3.70%    | 3.79%   | 3.92%   | 4.30%    | 4.88%    | 6.38%         |
| June 2026      | 3.87%    | 4.14%   | 4.19%   | 4.44%    | 4.91%    | 6.49%         |
| Change         | 0.17%    | 0.35%   | 0.27%   | 0.14%    | 0.03%    | 0.11%         |

U.S. Treasury yields moved higher in the second quarter, driven by an uptick in inflation and continued uncertainty surrounding geopolitical events. Mortgage rates climbed in tandem.

| Core Fixed Income | Yield to Worst | Duration | Total Return Q2 2026 | Spread | Treasury Rate | AA Spread | BBB Spread |
|-------------------|----------------|----------|----------------------|--------|---------------|-----------|------------|
| March 2026        | 4.56%          | 5.78     | 0.67%                | 0.28%  | 4.28%         | 0.39%     | 1.06%      |
| June 2026         | 4.65%          | 5.80     |                      | 0.26%  | 4.39%         | 0.32%     | 0.86%      |
| Change            | 0.09%          | 0.02     |                      | -0.02% | 0.11%         | -0.07%    | -0.20%     |

Core bond performance was marginally positive as strong corporate fundamentals lifted credit sectors.

| Long Credit | Yield to Worst | Duration | Total Return Q2 2026 | Spread | Treasury Rate | AA Spread | BBB Spread |
|-------------|----------------|----------|----------------------|--------|---------------|-----------|------------|
| March 2026  | 5.89%          | 12.52    | 2.31%                | 1.10%  | 4.80%         | 0.79%     | 1.34%      |
| June 2026   | 5.77%          | 12.53    |                      | 1.00%  | 4.77%         | 0.75%     | 1.19%      |
| Change      | -0.12%         | 0.01     |                      | -0.09% | -0.03%        | -0.04%    | -0.15%     |

Long credit spreads tightened modestly, consistent with the broader risk-on tone that characterized markets during the quarter.

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 3.31.2026 through 6.30.2026. Please refer to definitions and other important disclosures at the end of this presentation .



## ECONOMIC OUTLOOK

Investors entered 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, geopolitical tensions have complicated the outlook, with rising energy prices diluting the impact of fiscal stimulus and reigniting inflation. Investment in AI remains a standout, supporting economic growth and profitability across the supply chain. Still, market leadership is increasingly concentrated, and the new Fed Chair faces the delicate challenge of determining whether recent inflation pressures are temporary or persistent.

### HEADWINDS

#### The Cost of War

- Inflation has reaccelerated as geopolitical conflict pushed energy and related prices higher. As tensions ease, consumers and the Fed are focused on whether these shocks will anchor higher long-term inflation or prove temporary.



#### Consumers Feeling the Squeeze

- Sentiment has eroded as wage growth has failed to keep pace with rising essential costs (including food, energy, and shelter). Segments of the population have been forced to rely on less sustainable savings and debt levers to maintain spending.

#### Overreliance on the AI Theme

- Business investment in AI has become the largest contributor to economic growth. Reliance on a single factor introduces vulnerability, as productivity gains have yet to fully materialize. Slowing investment or increasing regulatory scrutiny could pose meaningful risk.

### TAILWINDS

#### Economic Strength Defies Expectations

- A steady labor market, an AI spending boom, consistent consumer demand, and ongoing business investment have helped the U.S. economy weather the difficulties of geopolitical tensions and an unclear monetary-policy picture.



#### Spending Powers On

- Despite weakened sentiment, overall consumer activity continues to trend positively, supported largely by the baby-boomer cohort, which is spending down its accumulated wealth of approximately \$95 trillion.

#### AI Fuels Profitability

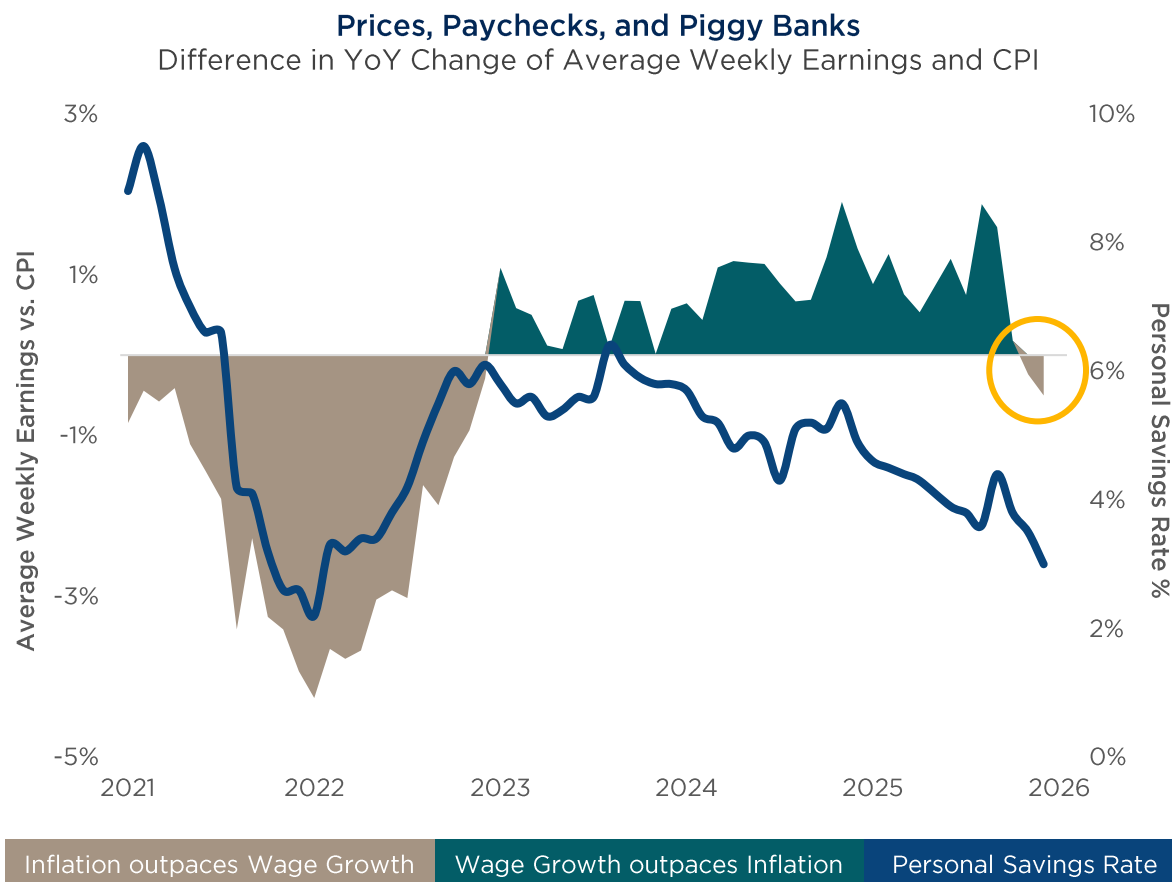
- Expectations for AI productivity benefits continue to mount and will likely drive long-term margin improvement. Near term, the stimulative impact of massive capital investment is being felt across the economy.

The economy remains resilient, supported by AI-focused business investment and fiscal stimulus. While these tailwinds appear durable in the near term, long-term growth may depend on continued investment and resulting productivity gains.



## A WIDENING GAP BETWEEN PRICES AND PAYCHECKS

Consumer sentiment hit a record low in May, as rising inflation outpaced wage growth, particularly for essential items such as food, energy, and shelter. Despite this shift, spending remains positive, suggesting consumers are relying on savings and debt to maintain their standard of living. Typically, the Fed raises interest rates to combat higher prices, but new leadership adds complexity. Fed Chair Warsh has launched task forces and overhauled communications, leaving investors with less visibility into the future of monetary policy and, ultimately, prices.



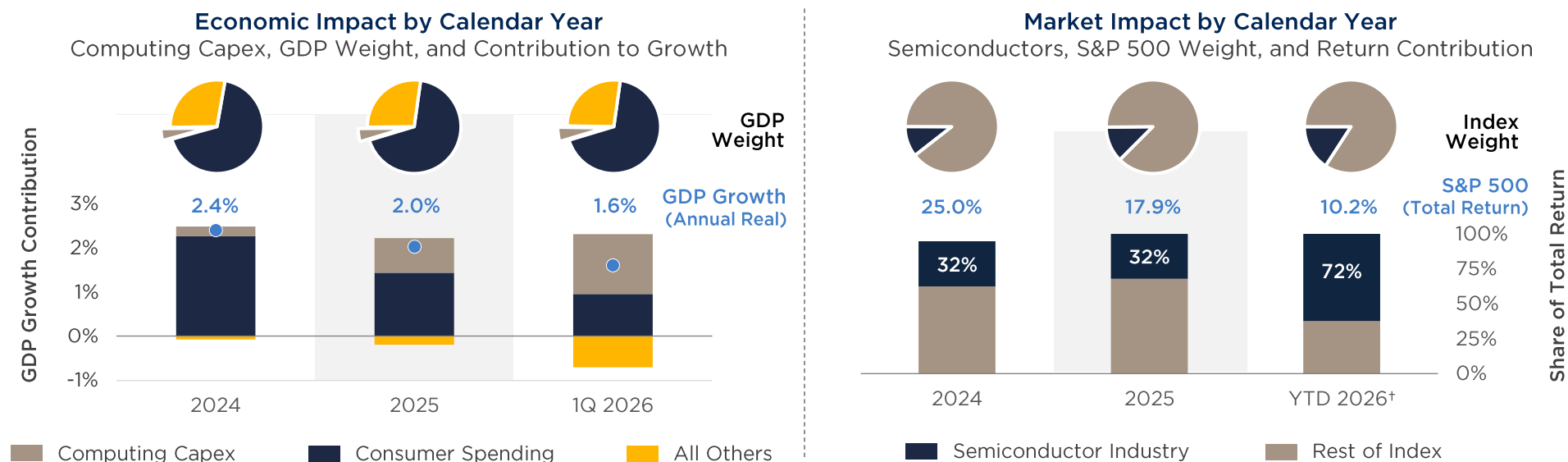
- While wage growth remains positive, it has lagged inflation, with year-over-year (YoY) wages rising 3.7% in May, with inflation at 4.2%. Inflation last outpaced wage growth in the 2022 post-COVID pricing surge.
- As inflation-adjusted wage growth slows, households are drawing down savings, pulling the personal savings rate to a nearly four-year low.
- One major contributor to the declining savings rate is baby boomers spending down their \$95 trillion in accumulated wealth.
- On the opposite end of the spectrum, credit card borrowing and buy-now-pay-later usage is climbing, as lower-income consumers with smaller financial cushions lean on debt to finance their spending.
- While geopolitical tensions are easing, the shock from the Middle East conflict is unlikely to reverse quickly, suggesting pricing pressure may persist near-term.

Sources: CAPTRUST research, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, St. Louis Fed. The Consumer Price Index (CPI) measures the change in prices paid for a fixed basket of goods over time. Data as of 6.1.2026.



## ALL IN ON THE AI THEME

Technology often leads the stock market, but rarely has a single theme carried so much weight across the full economy. In the first quarter, business investment in computing infrastructure drove gross domestic product (GDP) growth, eclipsing contributions from consumer spending. U.S. AI leadership is a competitive advantage and an economic tailwind, but also a real risk if massive investments fail to deliver on lofty promises.



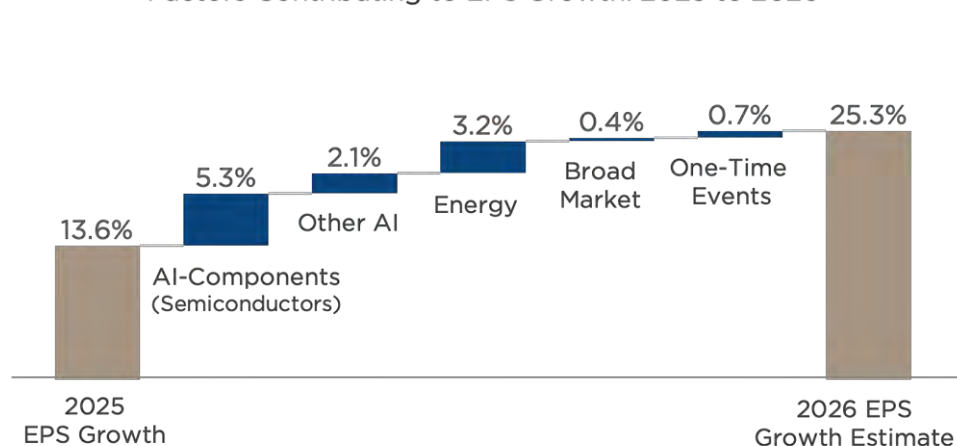
- Although business spending on computing equipment and software represents just 5% of U.S. GDP, it drove roughly 85% of economic growth in the first quarter. Without the impact of the AI buildout, economic growth would have been nearly flat.
- Semiconductor companies represent less than 16% of the S&P 500 by market capitalization but have generated more than 70% of index returns through quarter-end. These results have been supported by real earnings growth, although boosted by extreme imbalances in the supply and demand of memory, plus other key inputs to AI infrastructure.
- Blockbuster AI spending could become a lasting tailwind or a levered bet on new technology and the related business models that have yet to prove they can pay for themselves. The real test isn't the scale of spending, but the ability of AI investments to generate durable returns for businesses and investors.

Sources: FactSet, CAPTRUST research, BEA, St. Louis Fed. Left panel: Computing capex = private investment in information processing equipment and software. Right panel: Semiconductors and semiconductor equipment industry group (S&P 500 Index). <sup>+</sup>YTD returns through 6.30.2026.

## PROFITABILITY IS SUPPORTIVE, THOUGH CONCENTRATED

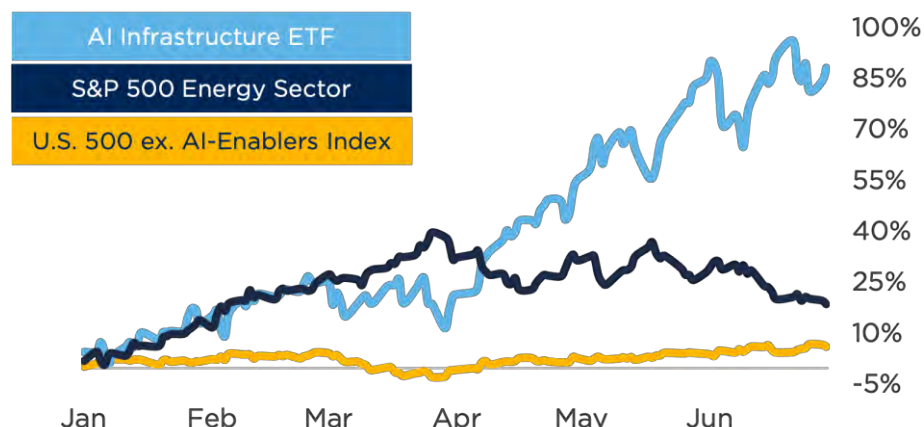
Corporate profitability has been the most notable tailwind for both economic resilience and market strength in 2026. Companies are effectively navigating higher energy costs, helped by operational efficiencies, tariff relief, and fiscal stimulus. Yet, outsized profit growth in 2026 has been caused by two primary drivers: the AI-capex cycle and conflict-related oil pricing aiding energy companies. Sustained earnings improvement will depend on whether AI-related productivity gains can broaden the contributors to future earnings growth.

**S&P 500 EPS Acceleration**  
Factors Contributing to EPS Growth: 2025 to 2026



Note: 2026 EPS growth estimate based on current consensus analyst forecasts.

**Price Reflects Earnings Momentum**  
Year-to-Date Price Returns



- Corporate earnings are expected to rise 25% in 2026, 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, Bloomberg, CAPTRUST Research, Left panel: Factors contributing to EPS growth and 2026 EPS growth represent analyst estimates. Right panel: AI Infrastructure: Tortoise AI Infrastructure ETF, Energy Sector: State Street Energy Select SPDR ETF. YTD returns through 6.30.2026.

# ASSET CLASS RETURNS

Period Ending 6.30.26 | Q2 '26

| 2013                          | 2014                          | 2015                          | 2016                         | 2017                          | 2018                           | 2019                          | 2020                         | 2021                          | 2022                           | 2023                          | 2024                         | 2025                          | Q2 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% | Small-Cap Growth 25.71%       |
| 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%       | Small-Cap Value 17.19%        |
| 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%        | Large-Cap Growth 16.74%       |
| 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%       | Mid-Cap Growth 14.55%         |
| 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%        | Large-Cap Value 13.84%        |
| 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%          | Mid-Cap Value 13.40%          |
| 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%          | International Equities 10.82% |
| 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%            | Cash 0.89%                    |
| 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%                    | Fixed Income 0.67%            |

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

Period Ending 6.30.26 | Q2 26

| INDEXES                                | Q2 2026 | YTD    | 2025   | 2024   | 2023   | 2022    | 2021   | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|----------------------------------------|---------|--------|--------|--------|--------|---------|--------|--------|---------|---------|----------|
| 90-Day U.S. Treasury                   | 0.89%   | 1.74%  | 4.18%  | 5.25%  | 5.01%  | 1.46%   | 0.05%  | 3.84%  | 4.64%   | 3.52%   | 2.34%    |
| Bloomberg Government 1-3 Year          | 0.37%   | 0.64%  | 5.17%  | 4.04%  | 4.32%  | -3.81%  | -0.60% | 2.92%  | 4.38%   | 1.91%   | 1.76%    |
| Bloomberg Intermediate Govt            | 0.18%   | 0.23%  | 6.50%  | 2.44%  | 4.30%  | -7.73%  | -1.69% | 2.67%  | 4.10%   | 0.91%   | 1.42%    |
| Bloomberg Muni Bond                    | 2.50%   | 2.32%  | 4.25%  | 1.05%  | 6.40%  | -8.53%  | 1.52%  | 7.03%  | 3.76%   | 1.05%   | 2.14%    |
| Bloomberg Intermediate Govt/Credit     | 0.43%   | 0.40%  | 6.97%  | 3.00%  | 5.24%  | -8.23%  | -1.44% | 3.14%  | 4.68%   | 1.22%   | 1.92%    |
| Bloomberg Intermediate Credit          | 0.91%   | 0.73%  | 7.88%  | 4.01%  | 6.94%  | -9.10%  | -1.03% | 4.03%  | 5.75%   | 1.80%   | 2.71%    |
| Bloomberg Aggregate Bond               | 0.67%   | 0.62%  | 7.30%  | 1.25%  | 5.53%  | -13.01% | -1.54% | 3.79%  | 4.16%   | 0.08%   | 1.54%    |
| Bloomberg Corporate IG Bond            | 1.40%   | 0.86%  | 7.77%  | 2.13%  | 8.52%  | -15.76% | -1.04% | 4.34%  | 5.29%   | 0.34%   | 2.59%    |
| Bloomberg High Yield                   | 2.47%   | 1.96%  | 8.62%  | 8.19%  | 13.44% | -11.19% | 5.28%  | 5.91%  | 8.86%   | 4.17%   | 5.81%    |
| Bloomberg Global Aggregate             | 0.87%   | -0.21% | 8.17%  | -1.69% | 5.72%  | -16.25% | -4.71% | 0.62%  | 3.41%   | -1.55%  | 0.38%    |
| Bloomberg U.S. Long Corporate          | 2.31%   | 1.08%  | 7.44%  | -1.95% | 10.93% | -25.62% | -1.13% | 4.79%  | 4.04%   | -2.29%  | 2.19%    |
| S&P 500                                | 15.20%  | 10.21% | 17.88% | 25.02% | 26.29% | -18.11% | 28.71% | 22.32% | 20.61%  | 13.40%  | 15.50%   |
| Dow Jones Industrial Average           | 13.38%  | 9.76%  | 14.92% | 14.99% | 16.18% | -6.86%  | 20.95% | 20.65% | 17.10%  | 10.77%  | 13.67%   |
| NASDAQ Composite                       | 21.41%  | 12.79% | 20.36% | 28.64% | 43.42% | -33.10% | 21.39% | 28.69% | 23.88%  | 12.56%  | 18.39%   |
| Russell 1000 Value                     | 13.84%  | 16.23% | 15.91% | 14.37% | 11.46% | -7.54%  | 25.16% | 27.09% | 17.77%  | 11.16%  | 11.51%   |
| Russell 1000                           | 15.13%  | 10.32% | 17.37% | 24.51% | 26.53% | -19.13% | 26.45% | 22.01% | 20.46%  | 12.65%  | 15.29%   |
| Russell 1000 Growth                    | 16.74%  | 5.33%  | 18.56% | 33.36% | 42.68% | -29.14% | 27.60% | 17.71% | 22.57%  | 13.71%  | 18.57%   |
| Russell Mid-Cap Value Index            | 13.40%  | 17.58% | 11.05% | 13.07% | 12.71% | -12.03% | 28.34% | 26.62% | 16.50%  | 9.47%   | 10.62%   |
| Russell Mid-Cap Index                  | 13.83%  | 15.30% | 10.60% | 15.34% | 17.23% | -17.32% | 22.58% | 21.63% | 16.51%  | 8.49%   | 11.99%   |
| Russell Mid-Cap Growth Index           | 14.55%  | 7.27%  | 8.66%  | 22.10% | 25.87% | -26.72% | 12.73% | 6.17%  | 15.60%  | 6.02%   | 13.04%   |
| MSCI EAFE                              | 10.82%  | 9.44%  | 31.22% | 3.82%  | 18.24% | -14.45% | 11.26% | 20.23% | 16.44%  | 9.04%   | 9.65%    |
| MSCI ACWI ex U.S.                      | 14.49%  | 13.68% | 32.39% | 5.53%  | 15.62% | -16.00% | 7.82%  | 27.66% | 18.81%  | 8.78%   | 9.92%    |
| Russell 2000 Value                     | 17.19%  | 22.99% | 12.59% | 8.05%  | 14.65% | -14.48% | 28.27% | 43.01% | 18.72%  | 8.23%   | 10.89%   |
| Russell 2000                           | 21.49%  | 22.57% | 12.81% | 11.54% | 16.93% | -20.44% | 14.82% | 40.78% | 18.60%  | 6.98%   | 11.62%   |
| Russell 2000 Growth                    | 25.71%  | 22.18% | 13.01% | 15.15% | 18.66% | -26.36% | 2.83%  | 38.74% | 18.44%  | 5.56%   | 11.96%   |
| MSCI Emerging Markets                  | 24.05%  | 23.85% | 33.57% | 7.50%  | 9.83%  | -20.09% | -2.54% | 43.51% | 23.02%  | 7.19%   | 10.07%   |
| FTSE Nareit All Equity REITs Index     | 10.73%  | 14.90% | 2.27%  | 4.92%  | 11.36% | -24.95% | 41.30% | 15.43% | 10.06%  | 3.71%   | 5.88%    |
| HFRX Absolute Return Index             | 1.31%   | 1.08%  | 5.57%  | 4.86%  | 2.95%  | 0.85%   | 2.10%  | 4.15%  | 4.74%   | 2.97%   | 2.78%    |
| Consumer Price Index (Inflation)       | 0.69%   | 2.01%  | 2.65%  | 2.87%  | 3.32%  | 6.40%   | 7.17%  | 3.46%  | 3.04%   | 4.20%   | 3.30%    |
| BLENDED BENCHMARKS                     | Q2 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    | 4.74%   | 3.53%  | 11.11% | 6.97%  | 11.12% | -14.11% | 6.10%  | 9.14%  | 8.81%   | 3.90%   | 5.51%    |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg   | 5.97%   | 4.48%  | 12.79% | 8.26%  | 12.79% | -14.40% | 8.22%  | 10.89% | 10.25%  | 5.03%   | 6.63%    |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg   | 7.21%   | 5.42%  | 14.49% | 9.56%  | 14.46% | -14.71% | 10.36% | 12.66% | 11.70%  | 6.16%   | 7.75%    |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg   | 8.44%   | 6.35%  | 16.20% | 10.87% | 16.16% | -15.04% | 12.54% | 14.43% | 13.16%  | 7.29%   | 8.87%    |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg   | 9.69%   | 7.28%  | 17.93% | 12.19% | 17.86% | -15.39% | 14.74% | 16.22% | 14.63%  | 8.41%   | 9.97%    |
| 60% S&P 500/40% Bloomberg Barclays Agg | 9.31%   | 6.45%  | 13.70% | 15.04% | 17.67% | -15.79% | 15.86% | 14.76% | 13.92%  | 8.10%   | 9.98%    |

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 Treasuries, 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.



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

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

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

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

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

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

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







# EXECUTIVE SUMMARY

Period Ending 6.30.26 | Q2 26

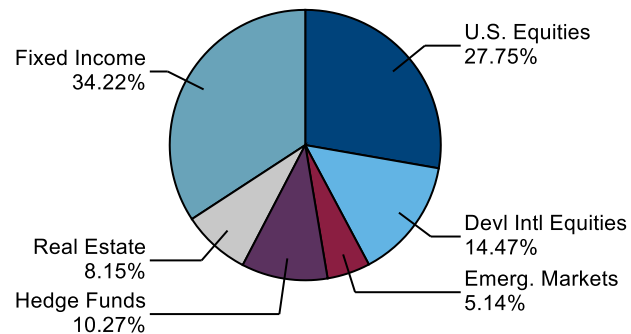
## Salt River Project Employees' Retirement Plan

### Total Portfolio Performance

|                           | 3<br>MTHS | CYTD | 1<br>YR | 5<br>YRS | 10<br>YRS | Inception | Inception<br>Date |
|---------------------------|-----------|------|---------|----------|-----------|-----------|-------------------|
| Total Portfolio           | 8.37      | 6.61 | 13.93   | 5.26     | 8.20      | 9.50      | 01/01/1983        |
| Total Portfolio Benchmark | 8.66      | 7.07 | 15.32   | 5.70     | 8.10      | 8.62      |                   |

|                        | Last 3 Months | CYTD          | 1<br>Year     | Since<br>Inception |
|------------------------|---------------|---------------|---------------|--------------------|
| Total Portfolio        |               |               |               |                    |
| Beginning Market Value | 3,138,828,584 | 3,154,177,131 | 3,023,442,508 | 113,373,511        |
| Net Contributions      | -38,420,611   | -1,158,087    | -75,742,498   | -480,661,283       |
| Investment Gain/Loss   | 262,120,489   | 209,509,417   | 414,828,451   | 3,729,816,233      |
| Ending Market Value    | 3,362,528,461 | 3,362,528,461 | 3,362,528,461 | 3,362,528,461      |

### Asset Allocation



### Index Performance

|                             | 3 MTHS | CYTD  | 1 YR  | 3 YRS | 5 YRS | 10 YRS |
|-----------------------------|--------|-------|-------|-------|-------|--------|
| 90 Day U.S. Treasury Bill   | 0.88   | 1.74  | 3.84  | 4.64  | 3.52  | 2.34   |
| Blmbg. U.S. Aggregate Index | 0.67   | 0.62  | 3.79  | 4.16  | 0.08  | 1.54   |
| S&P 500 Index               | 15.20  | 10.21 | 22.33 | 20.61 | 13.41 | 15.51  |
| Russell 1000 Index          | 15.13  | 10.32 | 22.01 | 20.47 | 12.66 | 15.29  |
| Russell 2000 Index          | 21.49  | 22.57 | 40.78 | 18.60 | 6.98  | 11.62  |
| MSCI EAFE (Net)             | 10.82  | 9.44  | 20.23 | 16.44 | 9.05  | 9.66   |
| MSCI Emerging Markets (Net) | 24.05  | 23.85 | 43.51 | 23.03 | 7.20  | 10.07  |
| Dow Jones U.S. Real Estate  | 8.55   | 10.17 | 10.96 | 8.95  | 3.08  | 5.61   |

### Asset Allocation vs. Targets

|                    | TOTAL         | ACTUAL<br>(%) | TARGET<br>(%) | VARIANCE<br>(%) |
|--------------------|---------------|---------------|---------------|-----------------|
| U.S. Equities      | 933,216,508   | 27.75         | 28.00         | -0.25           |
| Devl Intl Equities | 486,606,431   | 14.47         | 14.00         | 0.47            |
| Emerg. Markets     | 172,687,893   | 5.14          | 5.00          | 0.14            |
| Hedge Funds        | 345,352,705   | 10.27         | 9.00          | 1.27            |
| Real Estate        | 273,917,262   | 8.15          | 9.00          | -0.85           |
| Fixed Income       | 1,150,747,662 | 34.22         | 35.00         | -0.78           |
| Total              | 3,362,528,461 | 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 obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. Portfolio performance returns are net of fees.

ata and statistics have been

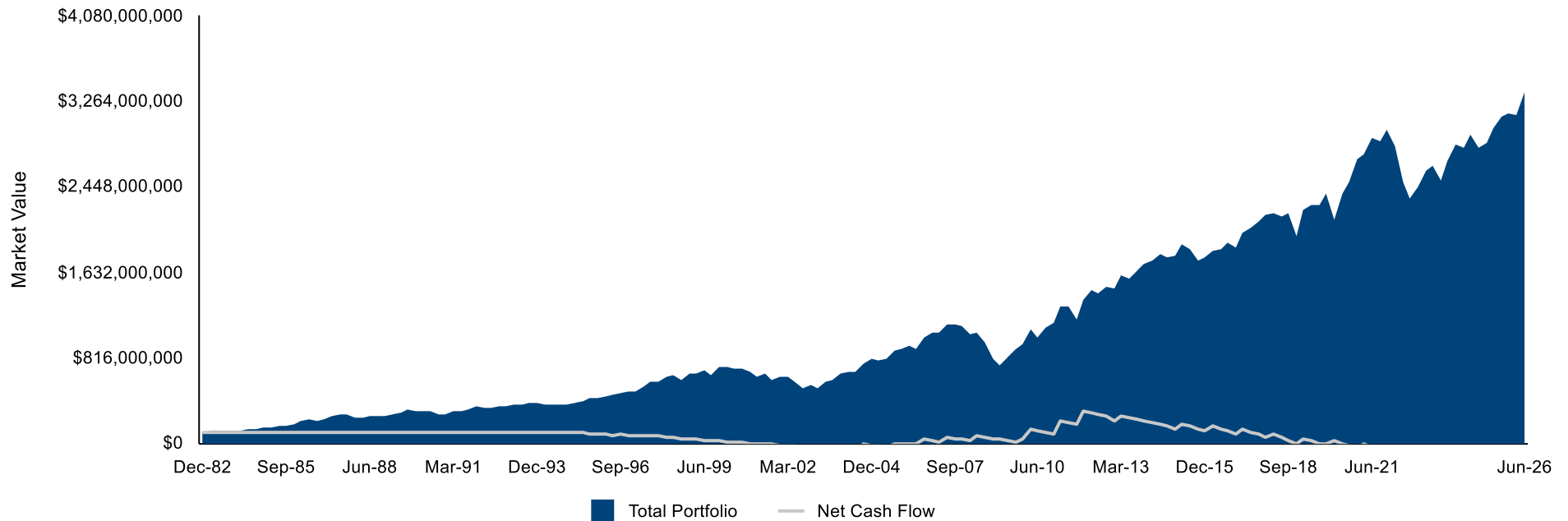


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.26 | Q2 26

Salt River Project Employees' Retirement Plan

## MARKET VALUES & CASH FLOW SUMMARY



|                         | Last 3 Months   | CYTD            | 2025            | 2024            | 2023            | Since Inception | Inception Date |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Total Portfolio         |                 |                 |                 |                 |                 |                 | 1/1/1983       |
| Beginning Market Value  | \$3,138,828,584 | \$3,154,177,131 | \$2,829,450,075 | \$2,708,063,439 | \$2,451,457,892 | \$113,373,511   |                |
| Net Contributions       | -\$38,420,611   | -\$1,158,087    | -\$71,827,263   | -\$68,084,495   | -\$61,744,798   | -\$480,661,283  |                |
| Net Investment Earnings | \$262,120,489   | \$209,509,417   | \$396,554,318   | \$189,471,131   | \$318,350,346   | \$3,729,816,233 |                |
| Ending Market Value     | \$3,362,528,461 | \$3,362,528,461 | \$3,154,177,131 | \$2,829,450,075 | \$2,708,063,439 | \$3,362,528,461 |                |

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



# ASSET ALLOCATION DETAIL

Period Ending 6.30.26 | Q2 26

## Salt River Project Employees' Retirement Plan

|                                          | Market Value  | Asset Allocation (%) | Target Allocation (%) | (+/-) Variance (%) |
|------------------------------------------|---------------|----------------------|-----------------------|--------------------|
| Total Portfolio                          | 3,362,528,461 | 100.00               | 100.00                | 0.00               |
| Total Portfolio without Parametric       | 3,362,528,461 | 100.00               | 100.00                | 0.00               |
| Total Equities                           | 1,592,510,832 | 47.36                | 47.00                 | 0.36               |
| Total U.S. Equities                      | 933,216,508   | 27.75                | 28.00                 | -0.25              |
| NT S&P 500 Index                         | 741,341,245   | 22.05                | 22.00                 | 0.05               |
| Vulcan Value                             | 71,353,983    | 2.12                 | 3.00                  | -0.88              |
| Artisan Mid Cap                          | 57,579,407    | 1.71                 | 1.50                  | 0.21               |
| PRIMECAP Odyssey Aggressive Growth       | 62,941,874    | 1.87                 | 1.50                  | 0.37               |
| Total International Equities             | 659,294,324   | 19.61                | 19.00                 | 0.61               |
| Total Developed International Equities   | 486,606,431   | 14.47                | 14.00                 | 0.47               |
| NT EAFE Index                            | 189,586,846   | 5.64                 | 5.00                  | 0.64               |
| Capital Guardian                         | 95,840,251    | 2.85                 | 3.00                  | -0.15              |
| Causeway International Value             | 98,714,312    | 2.94                 | 3.00                  | -0.06              |
| Driehaus International Small Cap Growth  | 102,465,022   | 3.05                 | 3.00                  | 0.05               |
| Total Emerging Markets                   | 172,687,893   | 5.14                 | 5.00                  | 0.14               |
| DFA Emerging Markets Value I             | 92,225,835    | 2.74                 | 2.50                  | 0.24               |
| GQG Partners Emerging Markets EquityInst | 80,462,058    | 2.39                 | 2.50                  | -0.11              |
| Total Hedge Funds                        | 345,352,705   | 10.27                | 9.00                  | 1.27               |
| SEG                                      | 74,491,662    | 2.22                 | 2.25                  | -0.03              |
| Wellington                               | 83,396,875    | 2.48                 | 2.25                  | 0.23               |
| Marshall Wace                            | 88,251,223    | 2.62                 | 2.25                  | 0.37               |
| Southpoint                               | 99,212,945    | 2.95                 | 2.25                  | 0.70               |
| Total Real Estate                        | 273,917,262   | 8.15                 | 9.00                  | -0.85              |
| Prudential                               | 150,949,413   | 4.49                 | 5.00                  | -0.51              |
| UBS                                      | 3,691,950     | 0.11                 | 0.00                  | 0.11               |
| Principal Life Insurance                 | 119,275,899   | 3.55                 | 4.00                  | -0.45              |
| Total Fixed Income                       | 1,150,747,662 | 34.22                | 35.00                 | -0.78              |

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



## ASSET ALLOCATION DETAIL

Period Ending 6.30.26 | Q2 26

### Salt River Project Employees' Retirement Plan

|                                         | Market Value  | Asset Allocation (%) | Target Allocation (%) | (+/-) Variance (%) |
|-----------------------------------------|---------------|----------------------|-----------------------|--------------------|
| Total Fixed Income ex. Cash             | 1,135,648,336 | 33.77                | 35.00                 | -1.23              |
| Total Legal & General Strategy          | 1,135,648,336 | 33.77                | 35.00                 | -1.23              |
| Legal & General US Long Duration Credit | 1,135,648,336 | 33.77                |                       |                    |
| Cash                                    | 15,099,326    | 0.45                 | 0.00                  | 0.45               |

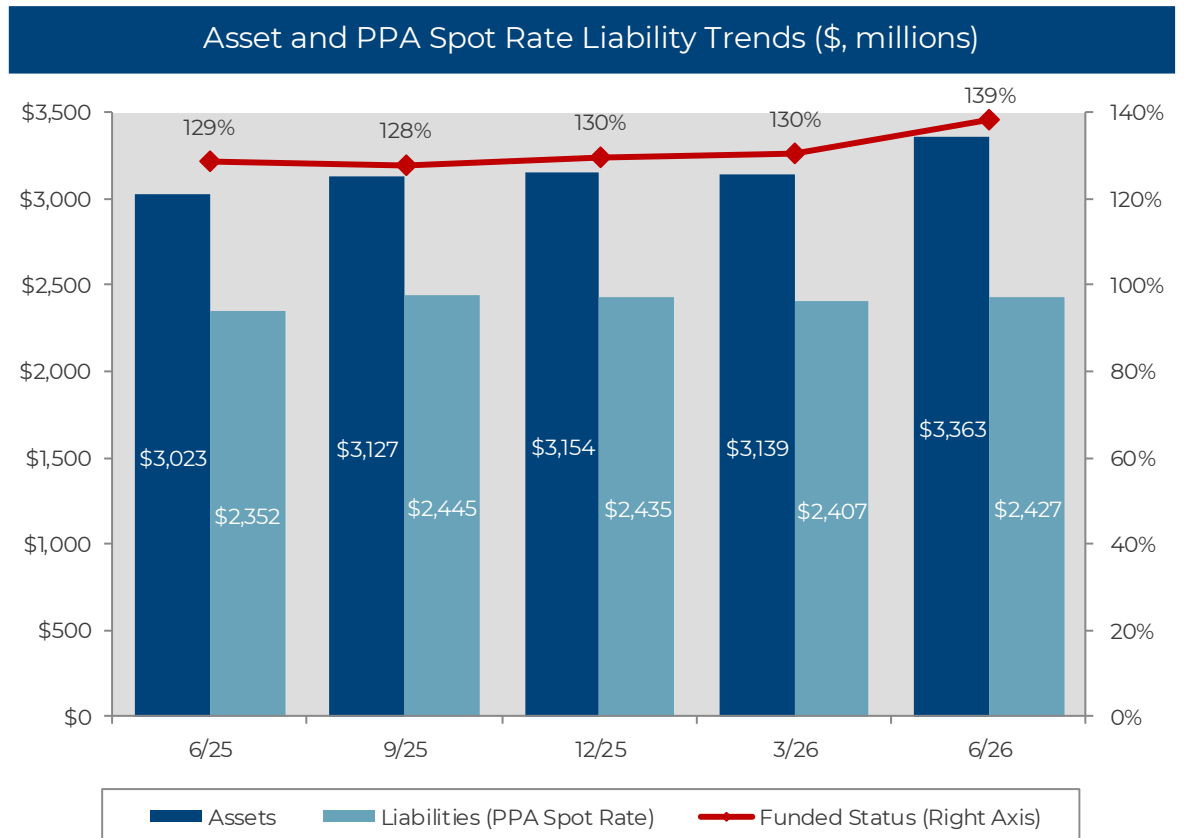
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



# TOTAL PLAN OVERVIEW: 6/30/2026

## PLAN ASSETS AND LIABILITIES

| Pension Snapshot (\$, millions)      |          |                        |
|--------------------------------------|----------|------------------------|
|                                      | 12/31/25 | 6/30/26                |
| Plan Assets:                         | \$3,154  | \$3,363                |
| Plan Liabilities<br>(PPA Spot Rate): | \$2,435  | \$2,427 <sup>(1)</sup> |
| Surplus:                             | \$719    | \$936                  |
| Funded Status:                       | 130%     | 139%                   |



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

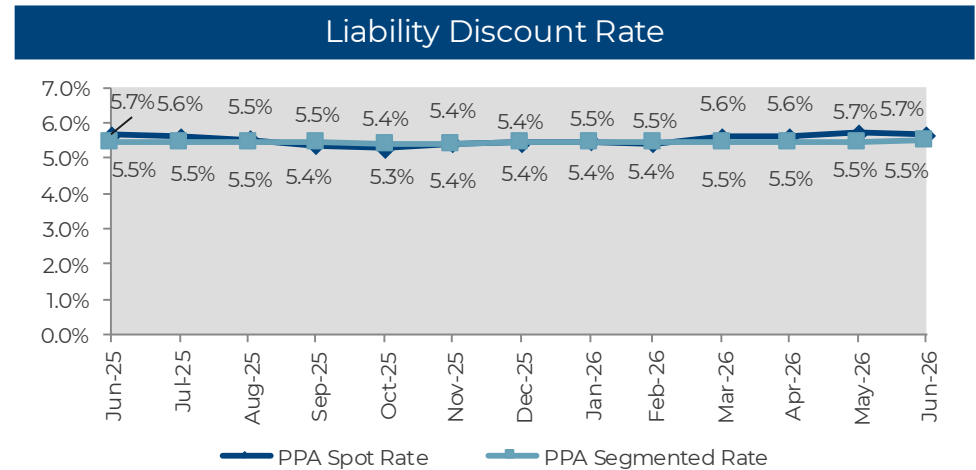
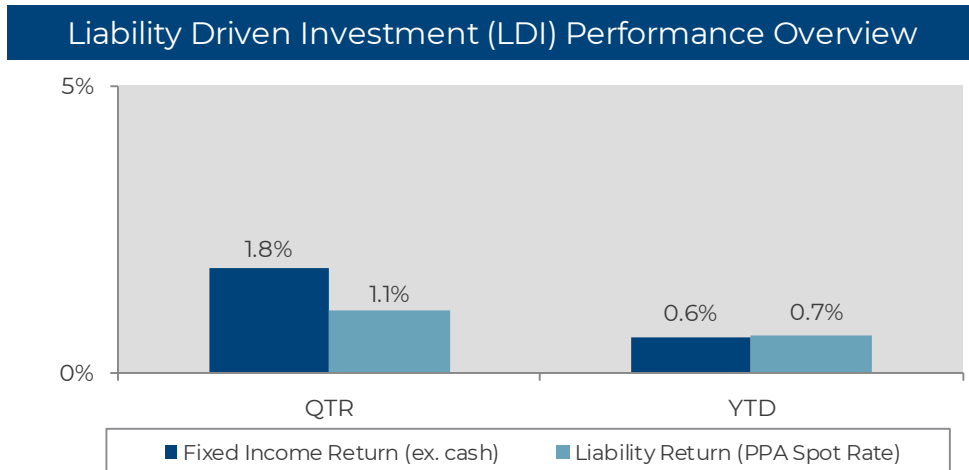
<sup>(1)</sup> Liability market value has been adjusted to include year to date normal cost estimates, interest cost estimates, and benefit payments.

# TOTAL PLAN OVERVIEW: 6/30/2026

## PENSION PLAN BALANCE SHEET

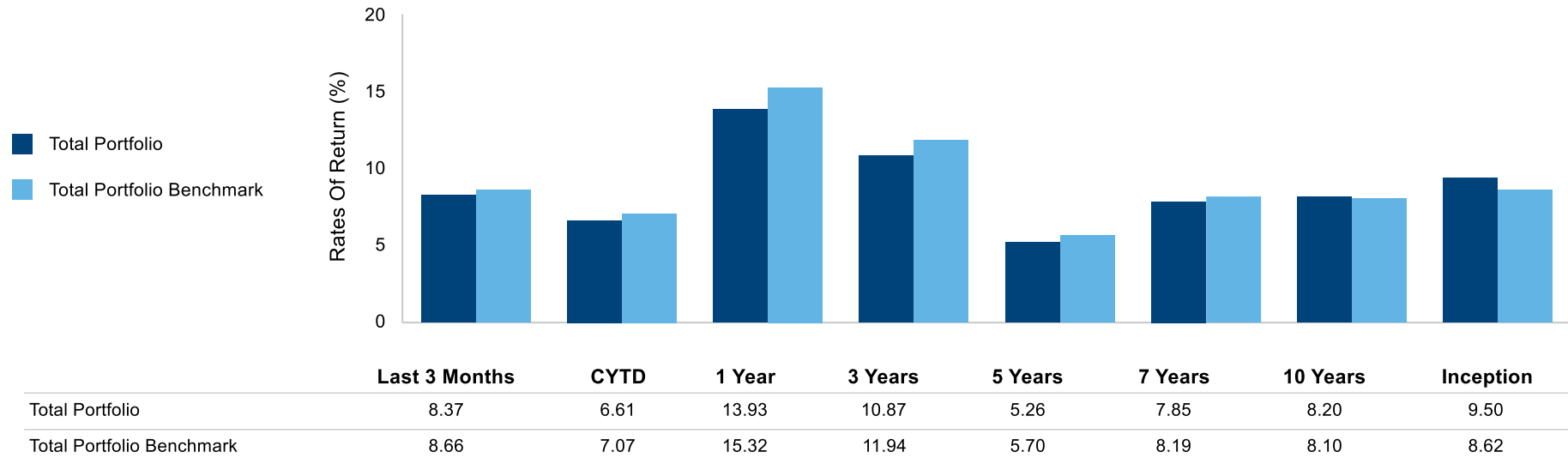
| YTD                                         |          |                    |               |  |      |
|---------------------------------------------|----------|--------------------|---------------|--|------|
| Funded Status Reconciliation (\$, millions) |          |                    |               |  |      |
|                                             | Assets   | PPA Spot Liability | Funded Status |  |      |
|                                             |          |                    | \$            |  | %    |
| Beginning Value                             | \$ 3,154 | \$ 2,435           | \$ 719        |  | 130% |
| Contributions                               | \$ 75    | \$ -               | \$ 75         |  |      |
| Benefit Payments                            | \$ (75)  | \$ (75)            | \$ -          |  |      |
| Plan Expenses                               | \$ (0)   | \$ -               | \$ (0)        |  |      |
| Investment Rate of Return                   | \$ 209   | \$ 15              | \$ 194        |  |      |
| Actuarial Adjustments                       | \$ -     | \$ 14              | \$ (14)       |  |      |
| Normal Cost                                 | \$ -     | \$ 38              | \$ (38)       |  |      |
| Ending Value                                | \$ 3,363 | \$ 2,427           | \$ 936        |  | 139% |

| Liability Hedge Interest Rate Risk      |          |   |          |   |                       |
|-----------------------------------------|----------|---|----------|---|-----------------------|
| Dollar Duration Matching (\$, millions) |          |   |          |   |                       |
|                                         | Value    | X | Duration | = | % of Liability Hedged |
| PPA Spot Liability                      | \$ 2,427 | x | 11.1 yrs | = | \$26,886 --           |
| Liability Hedge Assets                  | \$ 1,136 | x | 11.7 yrs | = | \$13,287 49%          |

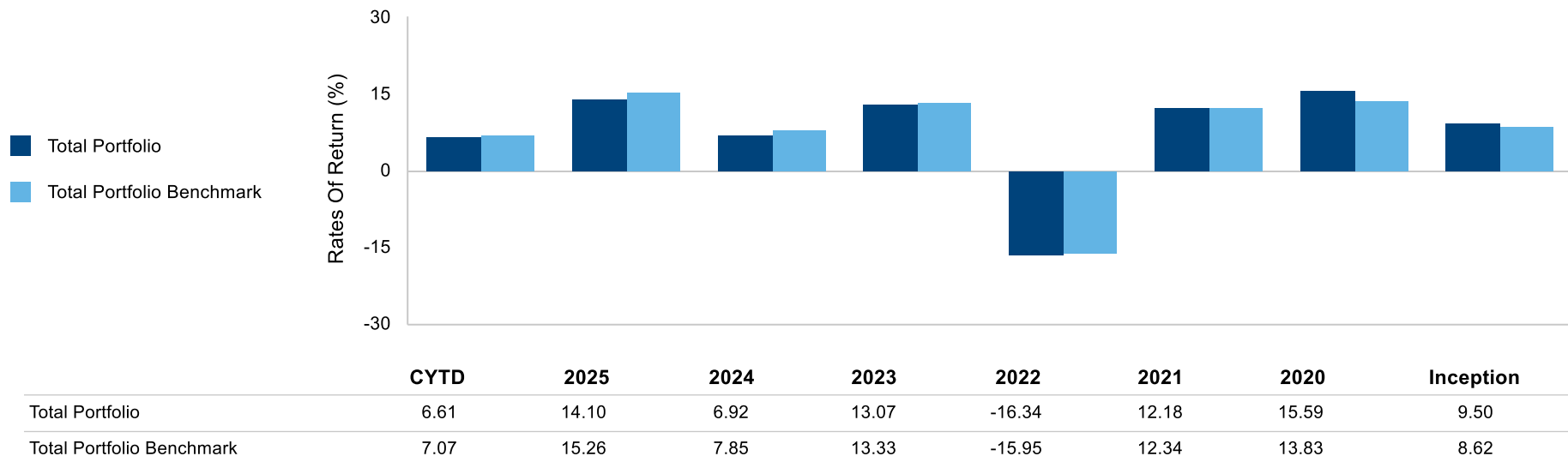


Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO CALENDAR PERFORMANCE



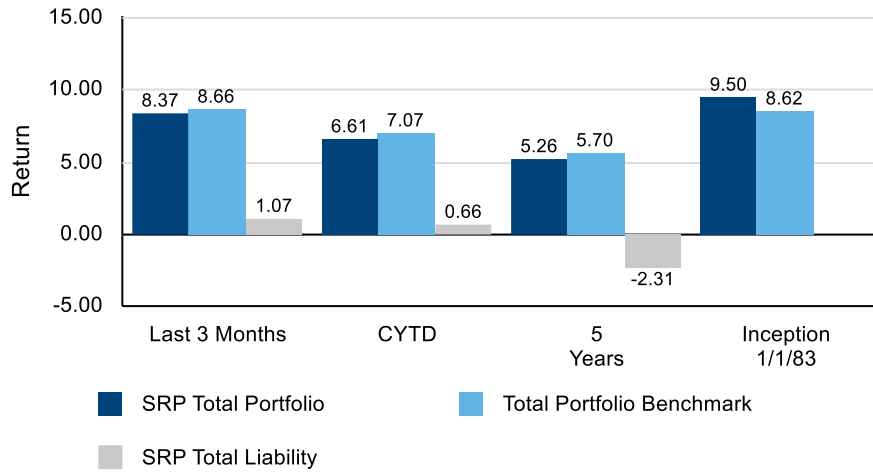
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending April.

# TOTAL PERFORMANCE OVERVIEW

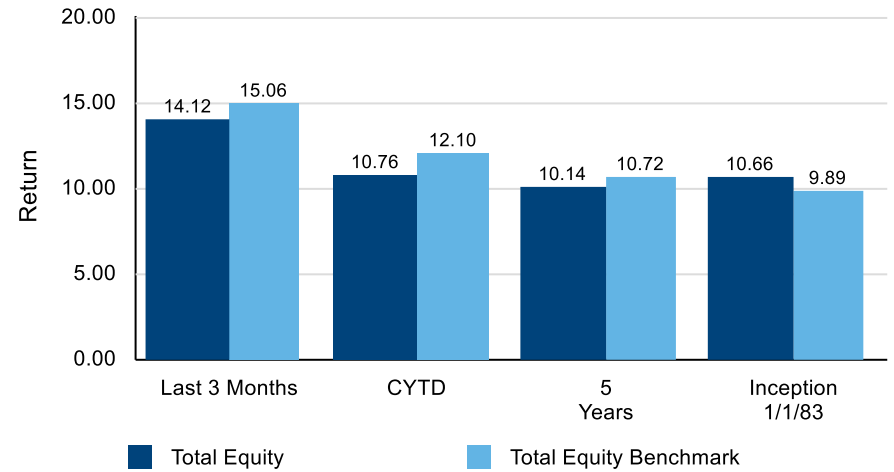
Period Ending 6.30.26 | Q2 26

Salt River Project Employees' Retirement Plan

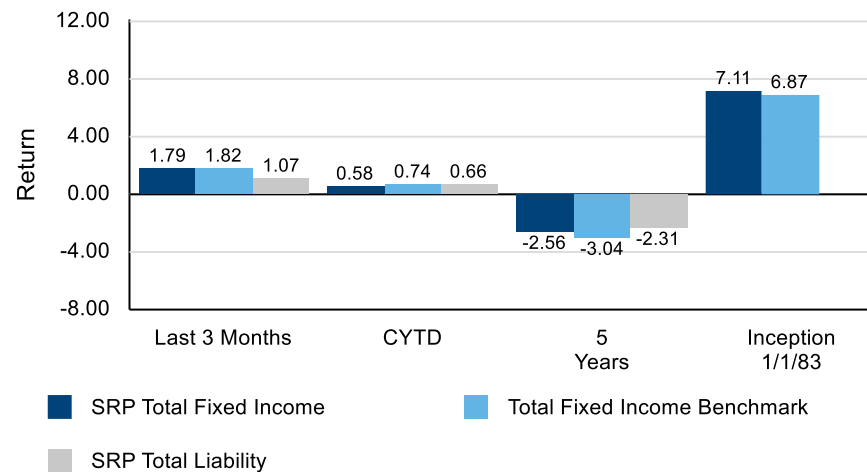
**Total Plan (Net of Fees)**



**Total Equity (Net of Fees)**



**Total Fixed Income (without Cash)**

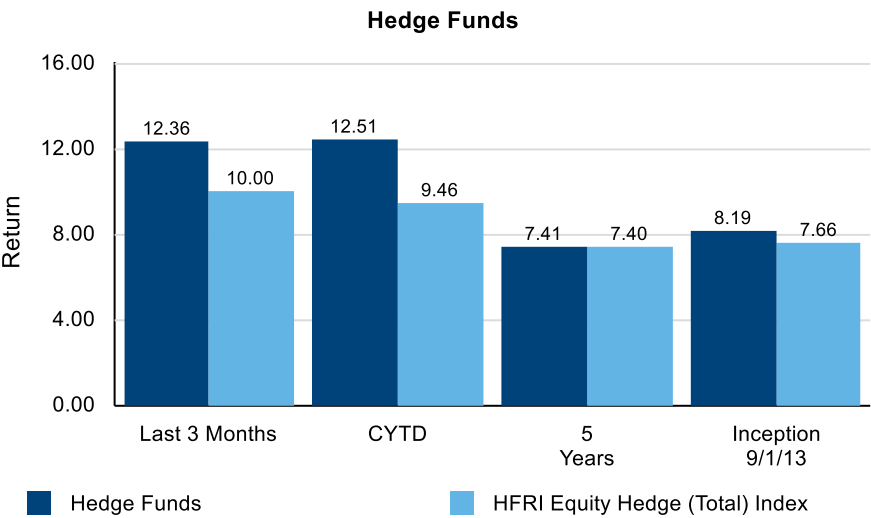
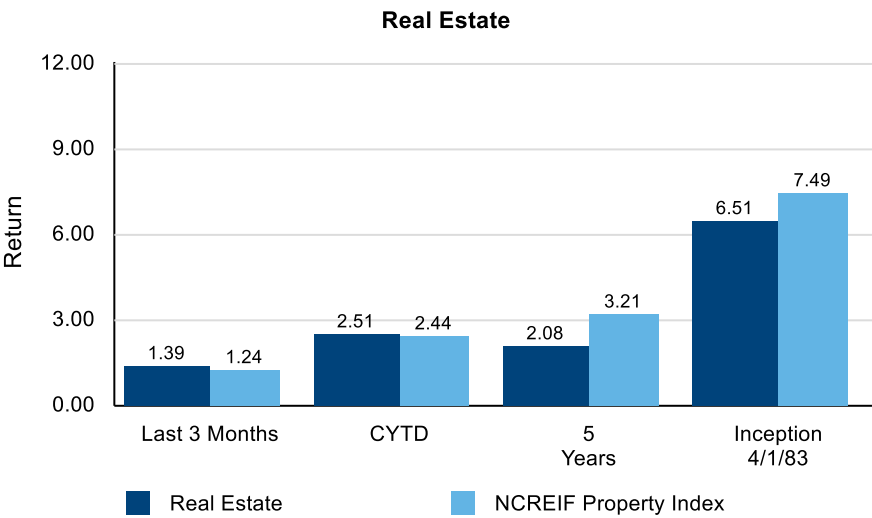




# TOTAL PERFORMANCE OVERVIEW

Period Ending 6.30.26 | Q2 26

Salt River Project Employees' Retirement Plan



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.26 | Q2 26

## 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    |
|-----------------------------------------------|----------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| <b>Total Portfolio</b>                        | <b>3,362,528,461</b> | <b>100.00</b> | <b>8.37</b>   | <b>6.61</b>  | <b>14.10</b> | <b>6.92</b>  | <b>13.07</b> | <b>13.93</b> | <b>10.87</b> | <b>5.26</b>  | <b>8.20</b>  | <b>9.50</b>     | <b>01/01/1983</b> |
| Total Portfolio Benchmark                     |                      |               | 8.66          | 7.07         | 15.26        | 7.85         | 13.33        | 15.32        | 11.94        | 5.70         | 8.10         | 8.62            |                   |
| <b>Total Equities</b>                         | <b>1,592,510,832</b> | <b>47.36</b>  | <b>14.12</b>  | <b>10.76</b> | <b>22.52</b> | <b>14.07</b> | <b>23.29</b> | <b>22.47</b> | <b>18.43</b> | <b>10.14</b> | <b>12.62</b> | <b>10.66</b>    | <b>01/01/1983</b> |
| Total Equity Benchmark                        |                      |               | 15.06         | 12.10        | 23.14        | 16.30        | 19.85        | 24.88        | 19.60        | 10.72        | 12.10        | 9.89            |                   |
| <b>Total U.S. Equities</b>                    | <b>933,216,508</b>   | <b>27.75</b>  | <b>16.64</b>  | <b>11.14</b> | <b>17.64</b> | <b>21.69</b> | <b>25.70</b> | <b>23.61</b> | <b>19.72</b> | <b>11.40</b> | <b>14.16</b> | <b>11.53</b>    | <b>01/01/1983</b> |
| Russell 3000 Index                            |                      |               | 15.43         | 10.86        | 17.15        | 23.81        | 25.96        | 22.81        | 20.35        | 12.30        | 15.06        | 11.90           |                   |
| <b>NT S&amp;P 500 Index</b>                   | <b>741,341,245</b>   | <b>22.05</b>  | <b>15.18</b>  | <b>10.21</b> | <b>17.86</b> | <b>25.01</b> | <b>26.22</b> | <b>22.32</b> | <b>20.60</b> | <b>13.35</b> | <b>-</b>     | <b>17.54</b>    | <b>03/01/2020</b> |
| S&P 500 Index                                 |                      |               | 15.20         | 10.21        | 17.88        | 25.02        | 26.29        | 22.33        | 20.61        | 13.41        | -            | 17.59           |                   |
| <b>Vulcan Value</b>                           | <b>71,353,983</b>    | <b>2.12</b>   | <b>13.42</b>  | <b>5.64</b>  | <b>9.49</b>  | <b>1.49</b>  | <b>20.56</b> | <b>13.54</b> | <b>7.76</b>  | <b>-</b>     | <b>-</b>     | <b>-2.53</b>    | <b>02/01/2022</b> |
| Russell 2000 Value Index                      |                      |               | 17.19         | 22.99        | 12.59        | 8.05         | 14.65        | 43.01        | 18.73        | -            | -            | 10.56           |                   |
| <b>Artisan Mid Cap</b>                        | <b>57,579,407</b>    | <b>1.71</b>   | <b>18.17</b>  | <b>11.45</b> | <b>16.07</b> | <b>13.41</b> | <b>24.55</b> | <b>21.30</b> | <b>15.93</b> | <b>3.57</b>  | <b>12.75</b> | <b>11.14</b>    | <b>06/01/2014</b> |
| Russell Midcap Growth Index                   |                      |               | 14.55         | 7.27         | 8.66         | 22.10        | 25.87        | 6.17         | 15.61        | 6.03         | 13.04        | 11.59           |                   |
| <b>PRIMECAP Odyssey Aggressive Growth</b>     | <b>62,941,874</b>    | <b>1.87</b>   | <b>40.34</b>  | <b>31.14</b> | <b>28.73</b> | <b>12.50</b> | <b>25.03</b> | <b>62.16</b> | <b>26.87</b> | <b>12.11</b> | <b>16.31</b> | <b>14.57</b>    | <b>06/01/2014</b> |
| Russell Midcap Growth Index                   |                      |               | 14.55         | 7.27         | 8.66         | 22.10        | 25.87        | 6.17         | 15.61        | 6.03         | 13.04        | 11.59           |                   |
| <b>Total International Equities</b>           | <b>659,294,324</b>   | <b>19.61</b>  | <b>10.69</b>  | <b>10.02</b> | <b>29.57</b> | <b>3.91</b>  | <b>19.75</b> | <b>20.59</b> | <b>16.44</b> | <b>8.12</b>  | <b>10.20</b> | <b>5.74</b>     | <b>01/01/1995</b> |
| MSCI AC World ex USA (Net)                    |                      |               | 14.49         | 13.68        | 32.39        | 5.53         | 15.62        | 27.66        | 18.82        | 8.79         | 9.93         | -               |                   |
| <b>Total Developed International Equities</b> | <b>486,606,431</b>   | <b>14.47</b>  | <b>11.31</b>  | <b>9.28</b>  | <b>33.16</b> | <b>3.14</b>  | <b>19.03</b> | <b>19.97</b> | <b>16.55</b> | <b>8.49</b>  | <b>10.27</b> | <b>6.45</b>     | <b>12/01/2005</b> |
| <b>NT EAFE Index</b>                          | <b>189,586,846</b>   | <b>5.64</b>   | <b>9.69</b>   | <b>9.84</b>  | <b>31.76</b> | <b>3.96</b>  | <b>18.29</b> | <b>20.71</b> | <b>16.82</b> | <b>9.42</b>  | <b>-</b>     | <b>12.14</b>    | <b>03/01/2020</b> |
| MSCI EAFE (Net)                               |                      |               | 10.82         | 9.44         | 31.22        | 3.82         | 18.24        | 20.23        | 16.44        | 9.05         | -            | 11.84           |                   |
| <b>Capital Guardian</b>                       | <b>95,840,251</b>    | <b>2.85</b>   | <b>8.37</b>   | <b>5.84</b>  | <b>31.88</b> | <b>0.95</b>  | <b>17.43</b> | <b>15.35</b> | <b>13.29</b> | <b>4.56</b>  | <b>10.36</b> | <b>7.19</b>     | <b>01/01/2004</b> |
| MSCI EAFE (Net)                               |                      |               | 10.82         | 9.44         | 31.22        | 3.82         | 18.24        | 20.23        | 16.44        | 9.05         | 9.66         | 6.83            |                   |
| <b>Causeway International Value</b>           | <b>98,714,312</b>    | <b>2.94</b>   | <b>12.14</b>  | <b>7.20</b>  | <b>39.95</b> | <b>4.00</b>  | <b>27.28</b> | <b>23.17</b> | <b>18.15</b> | <b>12.96</b> | <b>11.12</b> | <b>8.54</b>     | <b>02/01/2013</b> |
| MSCI EAFE (Net)                               |                      |               | 10.82         | 9.44         | 31.22        | 3.82         | 18.24        | 20.23        | 16.44        | 9.05         | 9.66         | 7.52            |                   |

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



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.26 | Q2 26

## 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    |
|-------------------------------------------------|--------------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| <b>Driehaus International Small Cap Growth</b>  | <b>102,465,022</b> | <b>3.05</b>  | <b>16.66</b>  | <b>13.68</b> | <b>29.77</b> | <b>4.13</b>  | <b>13.24</b>  | <b>19.31</b> | <b>18.00</b> | <b>6.10</b>  | <b>11.42</b> | <b>9.40</b>     | <b>02/01/2011</b> |
| MSCI World ex U.S. Small Cap Index (Net)        |                    |              | 7.94          | 7.54         | 34.07        | 2.76         | 12.62         | 19.36        | 16.51        | 6.03         | 8.91         | 7.09            |                   |
| <b>Total Emerging Markets</b>                   | <b>172,687,893</b> | <b>5.14</b>  | <b>8.98</b>   | <b>12.19</b> | <b>20.03</b> | <b>6.10</b>  | <b>21.92</b>  | <b>22.39</b> | <b>16.26</b> | <b>7.05</b>  | <b>9.74</b>  | <b>3.77</b>     | <b>02/01/2011</b> |
| <b>DFA Emerging Markets Value I</b>             | <b>92,225,835</b>  | <b>2.74</b>  | <b>15.90</b>  | <b>20.14</b> | <b>29.49</b> | <b>6.17</b>  | <b>16.49</b>  | <b>35.79</b> | <b>21.03</b> | <b>10.76</b> | <b>10.78</b> | <b>7.55</b>     | <b>11/01/2014</b> |
| MSCI Emerging Markets (Net)                     |                    |              | 24.05         | 23.85        | 33.57        | 7.50         | 9.83          | 43.51        | 23.03        | 7.20         | 10.07        | 7.12            |                   |
| <b>GQG Partners Emerging Markets EquityInst</b> | <b>80,462,058</b>  | <b>2.39</b>  | <b>1.87</b>   | <b>4.10</b>  | <b>9.91</b>  | <b>6.20</b>  | <b>28.81</b>  | <b>8.89</b>  | <b>11.22</b> | <b>3.05</b>  | <b>-</b>     | <b>8.59</b>     | <b>02/01/2020</b> |
| MSCI Emerging Markets (Net)                     |                    |              | 24.05         | 23.85        | 33.57        | 7.50         | 9.83          | 43.51        | 23.03        | 7.20         | -            | 10.41           |                   |
| <b>Total Hedge Funds</b>                        | <b>345,352,705</b> | <b>10.27</b> | <b>12.36</b>  | <b>12.51</b> | <b>9.25</b>  | <b>10.76</b> | <b>8.87</b>   | <b>18.29</b> | <b>12.76</b> | <b>7.41</b>  | <b>9.01</b>  | <b>8.19</b>     | <b>09/01/2013</b> |
| HFRI Equity Hedge (Total) Index                 |                    |              | 10.00         | 9.46         | 16.91        | 11.87        | 11.37         | 20.78        | 14.69        | 7.40         | 9.10         | 7.66            |                   |
| <b>SEG</b>                                      | <b>74,491,662</b>  | <b>2.22</b>  | <b>5.21</b>   | <b>-0.85</b> | <b>1.97</b>  | <b>7.26</b>  | <b>5.65</b>   | <b>2.23</b>  | <b>5.41</b>  | <b>1.71</b>  | <b>8.38</b>  | <b>9.29</b>     | <b>09/01/2013</b> |
| HFRI Equity Hedge (Total) Index                 |                    |              | 10.00         | 9.46         | 16.91        | 11.87        | 11.37         | 20.78        | 14.69        | 7.40         | 9.10         | 7.66            |                   |
| <b>Wellington</b>                               | <b>83,396,875</b>  | <b>2.48</b>  | <b>10.13</b>  | <b>12.19</b> | <b>12.84</b> | <b>14.28</b> | <b>11.68</b>  | <b>17.98</b> | <b>14.85</b> | <b>11.08</b> | <b>9.48</b>  | <b>8.21</b>     | <b>09/01/2013</b> |
| HFRI Equity Hedge (Total) Index                 |                    |              | 10.00         | 9.46         | 16.91        | 11.87        | 11.37         | 20.78        | 14.69        | 7.40         | 9.10         | 7.66            |                   |
| <b>Marshall Wace</b>                            | <b>88,251,223</b>  | <b>2.62</b>  | <b>18.99</b>  | <b>19.63</b> | <b>10.77</b> | <b>13.32</b> | <b>3.85</b>   | <b>27.45</b> | <b>15.39</b> | <b>11.20</b> | <b>-</b>     | <b>11.67</b>    | <b>12/01/2019</b> |
| HFRI Equity Hedge (Total) Index                 |                    |              | 10.00         | 9.46         | 16.91        | 11.87        | 11.37         | 20.78        | 14.69        | 7.40         | -            | 10.53           |                   |
| <b>Southpoint</b>                               | <b>99,212,945</b>  | <b>2.95</b>  | <b>14.47</b>  | <b>18.51</b> | <b>11.84</b> | <b>9.17</b>  | <b>15.60</b>  | <b>25.21</b> | <b>15.00</b> | <b>-</b>     | <b>-</b>     | <b>10.37</b>    | <b>11/01/2021</b> |
| HFRI Equity Hedge (Total) Index                 |                    |              | 10.00         | 9.46         | 16.91        | 11.87        | 11.37         | 20.78        | 14.69        | -            | -            | 7.77            |                   |
| <b>Total Real Estate</b>                        | <b>273,917,262</b> | <b>8.15</b>  | <b>1.39</b>   | <b>2.51</b>  | <b>4.57</b>  | <b>-2.15</b> | <b>-11.12</b> | <b>4.73</b>  | <b>-0.83</b> | <b>2.08</b>  | <b>3.82</b>  | <b>6.51</b>     | <b>04/01/1983</b> |
| NCREIF Property Index                           |                    |              | 1.24          | 2.44         | 4.91         | 0.43         | -7.94         | 4.86         | 1.07         | 3.21         | 4.66         | 7.49            |                   |
| <b>Prudential</b>                               | <b>150,949,413</b> | <b>4.49</b>  | <b>1.38</b>   | <b>2.53</b>  | <b>4.80</b>  | <b>-2.40</b> | <b>-11.44</b> | <b>4.59</b>  | <b>-1.13</b> | <b>2.27</b>  | <b>4.23</b>  | <b>5.89</b>     | <b>10/01/1983</b> |
| NCREIF Property Index                           |                    |              | 1.24          | 2.44         | 4.91         | 0.43         | -7.94         | 4.86         | 1.07         | 3.21         | 4.66         | 7.44            |                   |
| <b>UBS</b>                                      | <b>3,691,950</b>   | <b>0.11</b>  | <b>0.96</b>   | <b>1.88</b>  | <b>4.70</b>  | <b>-0.05</b> | <b>-11.64</b> | <b>4.23</b>  | <b>0.07</b>  | <b>1.37</b>  | <b>3.09</b>  | <b>6.68</b>     | <b>10/01/1983</b> |
| NCREIF Property Index                           |                    |              | 1.24          | 2.44         | 4.91         | 0.43         | -7.94         | 4.86         | 1.07         | 3.21         | 4.66         | 7.44            |                   |

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



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.26 | Q2 26

## 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    |
|-------------------------------------------|----------------------|--------------|---------------|-------------|-------------|--------------|---------------|-------------|--------------|--------------|-------------|-----------------|-------------------|
| <b>Principal Life Insurance</b>           | <b>119,275,899</b>   | <b>3.55</b>  | <b>1.41</b>   | <b>2.50</b> | <b>4.28</b> | <b>-1.91</b> | <b>-10.73</b> | <b>4.94</b> | <b>-0.51</b> | <b>2.43</b>  | <b>-</b>    | <b>3.27</b>     | <b>03/01/2021</b> |
| NCREIF Property Index                     |                      |              | 1.24          | 2.44        | 4.91        | 0.43         | -7.94         | 4.86        | 1.07         | 3.21         | -           | 4.02            |                   |
| <b>Total Fixed Income</b>                 | <b>1,150,747,662</b> | <b>34.22</b> | <b>1.77</b>   | <b>0.56</b> | <b>7.14</b> | <b>-1.76</b> | <b>8.85</b>   | <b>4.16</b> | <b>3.46</b>  | <b>-2.29</b> | <b>1.62</b> | <b>6.95</b>     | <b>01/01/1983</b> |
| Total Fixed Income Benchmark              |                      |              | 1.82          | 0.74        | 7.19        | -3.21        | 9.40          | 4.32        | 3.06         | -3.04        | 1.33        | 6.87            |                   |
| <b>Total Fixed Income ex. Cash</b>        | <b>1,135,648,336</b> | <b>33.77</b> | <b>1.79</b>   | <b>0.58</b> | <b>7.30</b> | <b>-1.94</b> | <b>8.97</b>   | <b>4.22</b> | <b>3.46</b>  | <b>-2.56</b> | <b>1.58</b> | <b>7.11</b>     | <b>01/01/1983</b> |
| Total Fixed Income Benchmark              |                      |              | 1.82          | 0.74        | 7.19        | -3.21        | 9.40          | 4.32        | 3.06         | -3.04        | 1.33        | 6.87            |                   |
| <b>Total Legal &amp; General Strategy</b> | <b>1,135,648,336</b> | <b>33.77</b> | <b>1.79</b>   | <b>0.58</b> | <b>7.30</b> | <b>-1.94</b> | <b>8.97</b>   | <b>4.22</b> | <b>3.46</b>  | <b>-2.56</b> | <b>1.58</b> | <b>2.26</b>     | <b>05/01/2015</b> |
| Total Fixed Income Benchmark              |                      |              | 1.82          | 0.74        | 7.19        | -3.21        | 9.40          | 4.32        | 3.06         | -3.04        | 1.33        | 2.01            |                   |
| <b>Cash</b>                               | <b>15,099,326</b>    | <b>0.45</b>  | <b>0.78</b>   | <b>1.74</b> | <b>4.21</b> | <b>5.38</b>  | <b>4.77</b>   | <b>3.81</b> | <b>4.63</b>  | <b>3.56</b>  | <b>2.30</b> | <b>2.84</b>     | <b>10/01/1990</b> |
| ICE BofA 3 Month U.S. T-Bill              |                      |              | 0.88          | 1.74        | 4.18        | 5.25         | 5.02          | 3.84        | 4.64         | 3.52         | 2.34        | 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: 6/30/2026

## FEE REVIEW

| Manager                              | 6/30/2026<br>Market Value | % of Plan | SRP<br>Fee (%) | Fee<br>Calculation (\$) | CAPTRUST Median<br>Expense Ratio | Difference |
|--------------------------------------|---------------------------|-----------|----------------|-------------------------|----------------------------------|------------|
| Northern Trust S&P 500               | \$ 741,341,245            | 22%       | 0.01%          | \$ 103,788              | 0.12%                            | -0.11%     |
| Artisan                              | \$ 57,579,407             | 2%        | 0.80%          | \$ 460,635              | 0.84%                            | -0.04%     |
| PRIMECAP                             | \$ 62,941,874             | 2%        | 0.66%          | \$ 415,416              | 0.84%                            | -0.18%     |
| Vulcan Value                         | \$ 71,353,983             | 2%        | 0.60%          | \$ 428,124              | 0.90%                            | -0.30%     |
| Northern Trust EAFE                  | \$ 189,586,846            | 6%        | 0.02%          | \$ 28,438               | 0.10%                            | -0.09%     |
| Capital Guardian                     | \$ 95,840,251             | 3%        | 0.46%          | \$ 440,865              | 0.81%                            | -0.35%     |
| Causeway                             | \$ 98,714,312             | 3%        | 0.60%          | \$ 592,286              | 0.77%                            | -0.17%     |
| Driehaus                             | \$ 102,465,022            | 3%        | 0.77%          | \$ 792,255              | 1.01%                            | -0.24%     |
| DFA                                  | \$ 92,225,835             | 3%        | 0.44%          | \$ 405,794              | 0.99%                            | -0.55%     |
| GQG                                  | \$ 80,462,058             | 2%        | 0.98%          | \$ 788,528              | 0.99%                            | -0.01%     |
| Legal & General                      | \$ 1,135,648,336          | 34%       | 0.11%          | \$ 1,206,389            | 0.72%                            | -0.62%     |
| UBS                                  | \$ 3,691,950              | 0%        | 0.97%          | \$ 35,812               | 1.18%                            | -0.21%     |
| Prudential                           | \$ 150,949,413            | 4%        | 0.86%          | \$ 1,294,621            | 1.18%                            | -0.33%     |
| Principal                            | \$ 119,275,899            | 4%        | 0.95%          | \$ 1,133,121            | 1.18%                            | -0.23%     |
| SEG*                                 | \$ 74,491,662             | 2%        | 1.00%          | \$ 744,917              | 1.68%                            | -0.68%     |
| Wellington*                          | \$ 83,396,875             | 2%        | 0.90%          | \$ 750,572              | 1.68%                            | -0.78%     |
| Marshall Wace*                       | \$ 88,251,223             | 3%        | 1.50%          | \$ 1,323,768            | 1.68%                            | -0.18%     |
| Southpoint*                          | \$ 99,212,945             | 3%        | 1.50%          | \$ 1,488,194            | 1.68%                            | -0.18%     |
| Cash                                 | \$ 15,099,326             | 0%        | 0.15%          | \$ 22,649               | 0.42%                            | -0.27%     |
| Total Investment Mgmt Fees           |                           | 100%      | 0.37%          | \$ 12,456,172           | 0.72%                            | -0.35%     |
| Actuarial Services                   |                           |           | 0.00%          | \$ 36,528               |                                  |            |
| Investment Consultant                |                           |           | 0.01%          | \$ 292,842              |                                  |            |
| Pension Benefit Guaranty Corporation |                           |           | 0.00%          | \$ 72,376               |                                  |            |
| Trustee Fees                         |                           |           | 0.01%          | \$ 297,074              |                                  |            |
| Other (Morningstar, ADR charges)     |                           |           | 0.00%          | \$ 16,281               |                                  |            |
| Hedge Fund Incentive Fees            |                           |           | 0.44%          | \$ 14,664,786           |                                  |            |
| Total Fees                           |                           |           | 0.83%          | \$ 27,836,059           |                                  |            |

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

\*\*CAPTRUST median expense ratios is estimated to be the same as the Clifton fee.

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.



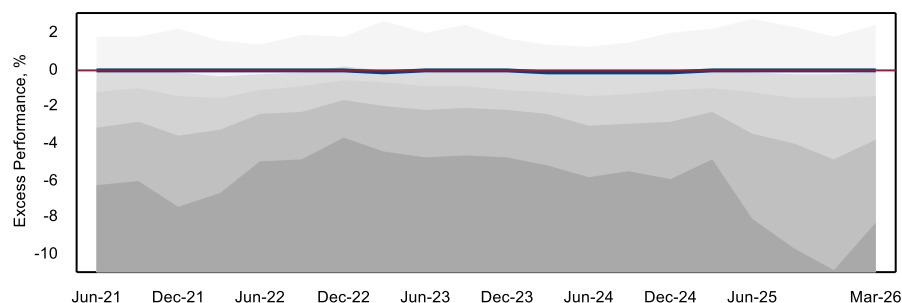
### TRAILING AND CALENDAR RETURNS

|                    | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024  | 2023  | 2022   | 2021  |
|--------------------|--------------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| NT S&P 500 Index   | -4.31        | 17.81  | 18.30   | 12.01   | 14.13    | 17.86 | 25.01 | 26.22 | -18.22 | 28.72 |
| S&P 500 Index      | -4.33        | 17.80  | 18.32   | 12.06   | 14.16    | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 |
| Large Blend Median | -4.39        | 16.56  | 16.95   | 10.68   | 13.04    | 16.43 | 23.29 | 24.66 | -18.21 | 26.48 |
| Rank (%)           | 45           | 28     | 24      | 18      | 11       | 24    | 25    | 27    | 51     | 20    |
| Population         | 1,082        | 1,078  | 1,070   | 1,035   | 947      | 1,086 | 1,159 | 1,211 | 1,233  | 1,242 |

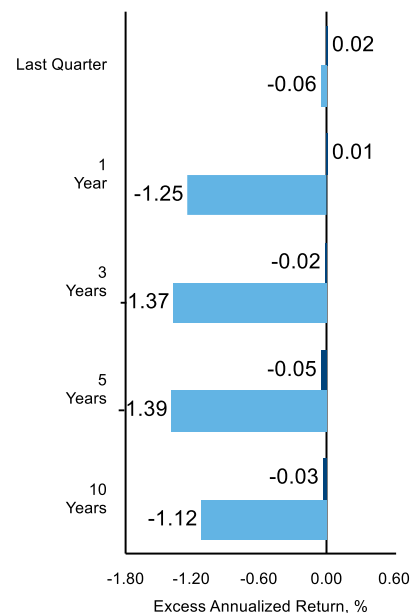
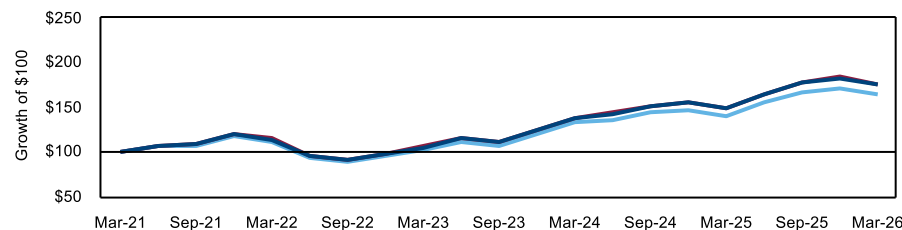
### KEY MEASURES/5 YEAR

|                    | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| NT S&P 500 Index   | 0.62         | -0.03 | 1.00 | 1.00      | 99.80      | 99.96        | -0.60             |
| S&P 500 Index      | 0.62         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Blend Median | 0.53         | -1.06 | 0.99 | 0.96      | 96.89      | 100.99       | -0.62             |

### Rolling 3 Year Annualized Excess Return



### 5 Year Cumulative Performance



■ NT S&P 500 Index ■ Large Blend Median

▲ NT S&P 500 Index ▲ Large Blend Median  
▲ S&P 500 Index

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



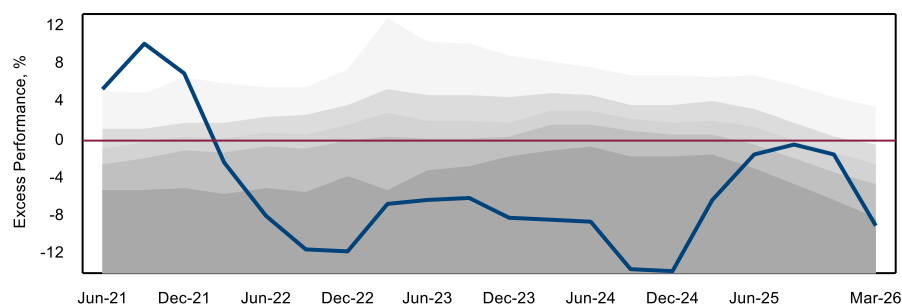
## TRAILING AND CALENDAR RETURNS

|                          | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|--------------------------|--------------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| Vulcan Value             | -6.86        | 6.73   | 4.88    | -3.16   | 4.44     | 9.49  | 1.49 | 20.56 | -44.00 | 46.77 |
| Russell 2000 Value Index | 4.96         | 28.09  | 13.80   | 5.79    | 9.61     | 12.59 | 8.05 | 14.65 | -14.48 | 28.27 |
| Small Value Median       | 3.85         | 18.88  | 11.12   | 6.08    | 9.05     | 6.76  | 9.17 | 15.55 | -11.39 | 30.62 |
| Rank (%)                 | 99           | 94     | 97      | 100     | 100      | 28    | 98   | 17    | 100    | 1     |
| Population               | 485          | 482    | 471     | 453     | 417      | 484   | 504  | 532   | 532    | 534   |

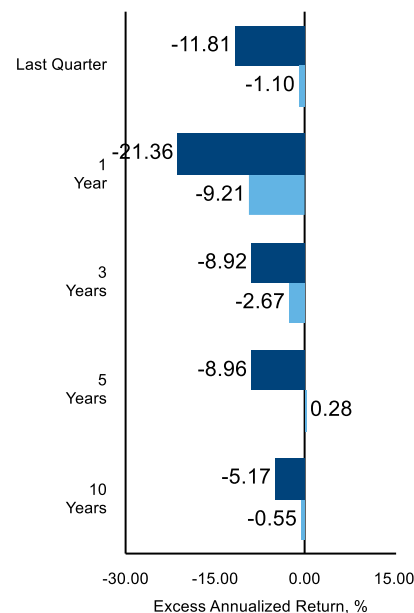
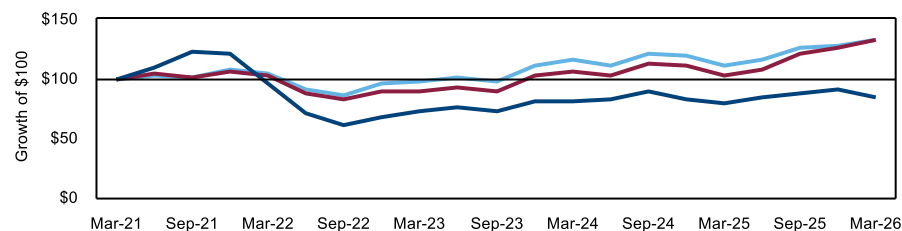
## KEY MEASURES/5 YEAR

|                          | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Vulcan Value             | -0.16        | -7.76 | 1.01 | 0.72      | 88.06      | 116.34       | -0.64             |
| Russell 2000 Value Index | 0.22         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Small Value Median       | 0.23         | 0.73  | 0.93 | 0.93      | 94.88      | 92.75        | 0.04              |

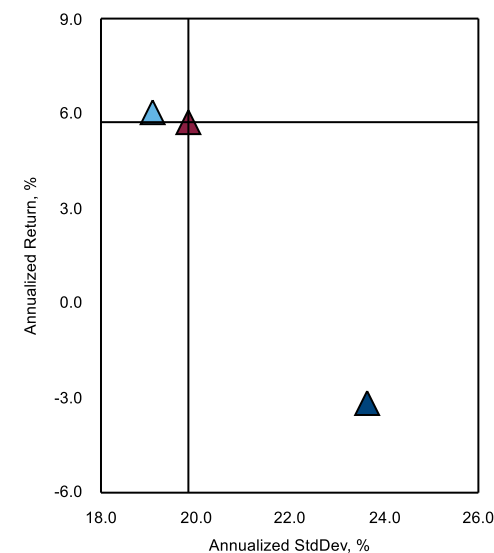
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



Vulcan Value

Small Value Median

Vulcan Value

Russell 2000 Value Index

Small Value Median

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>





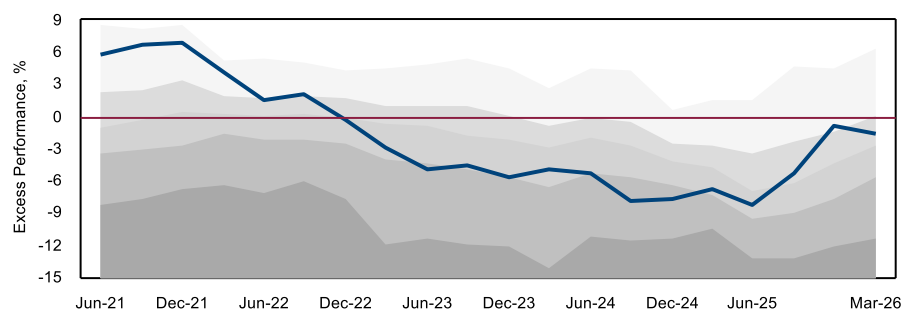
## TRAILING AND CALENDAR RETURNS

|                             | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024  | 2023  | 2022   | 2021  |
|-----------------------------|--------------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| Artisan Mid Cap             | -5.68        | 17.77  | 11.23   | 2.18    | 11.27    | 16.07 | 13.41 | 24.55 | -36.48 | 10.93 |
| Russell Midcap Growth Index | -6.35        | 9.56   | 12.74   | 5.37    | 11.69    | 8.66  | 22.10 | 25.87 | -26.72 | 12.73 |
| Mid-Cap Growth Median       | -5.41        | 10.73  | 10.09   | 2.20    | 10.51    | 6.00  | 15.11 | 20.78 | -28.61 | 11.70 |
| Rank (%)                    | 54           | 27     | 39      | 51      | 30       | 9     | 60    | 24    | 89     | 57    |
| Population                  | 491          | 487    | 479     | 470     | 433      | 491   | 509   | 541   | 554    | 563   |

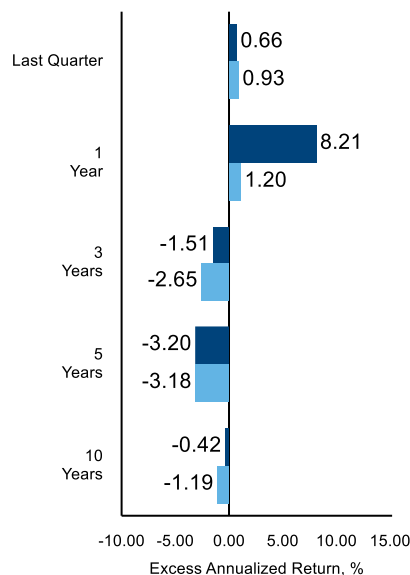
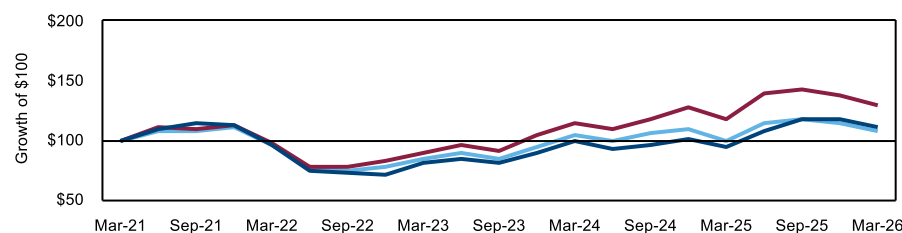
## KEY MEASURES/5 YEAR

|                             | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-----------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Artisan Mid Cap             | 0.04         | -2.66 | 0.95 | 0.91      | 89.08      | 98.78        | -0.51             |
| Russell Midcap Growth Index | 0.20         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Mid-Cap Growth Median       | 0.03         | -2.58 | 0.96 | 0.92      | 88.19      | 99.86        | -0.58             |

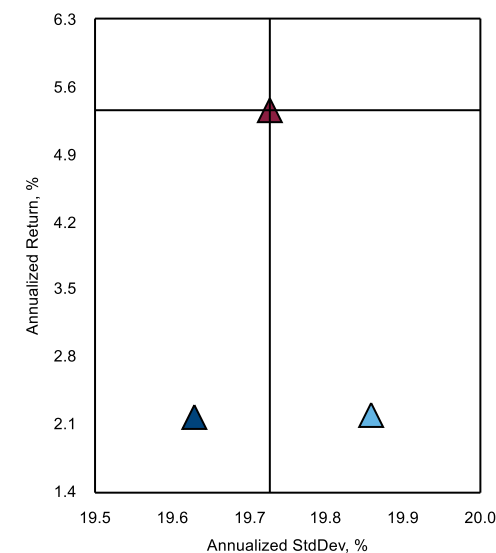
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



■ Artisan Mid Cap  
■ Mid-Cap Growth Median

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

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



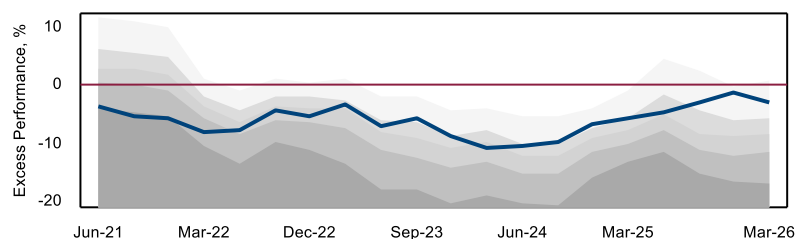
## TRAILING AND CALENDAR RETURNS

|                                    | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024  | 2023  | 2022   | 2021  |
|------------------------------------|--------------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| PRIMECAP Odyssey Aggressive Growth | -6.55        | 30.19  | 15.19   | 5.77    | 12.39    | 28.73 | 12.50 | 25.03 | -24.03 | 9.38  |
| S&P 500 Index                      | -4.33        | 17.80  | 18.32   | 12.06   | 14.16    | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 |
| Mid-Cap Growth Median              | -5.49        | 10.66  | 9.89    | 2.16    | 10.48    | 5.77  | 14.83 | 20.78 | -28.63 | 11.70 |
| Rank (%)                           | 67           | 5      | 14      | 12      | 10       | 3     | 62    | 22    | 18     | 68    |
| Population                         | 457          | 456    | 452     | 448     | 418      | 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 | 0.22         | -5.93 | 1.06 | 0.79      | 95.63      | 125.16       | -0.65             |
| S&P 500 Index                      | 0.62         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Mid-Cap Growth Median              | 0.03         | -9.62 | 1.14 | 0.78      | 86.81      | 129.07       | -0.93             |

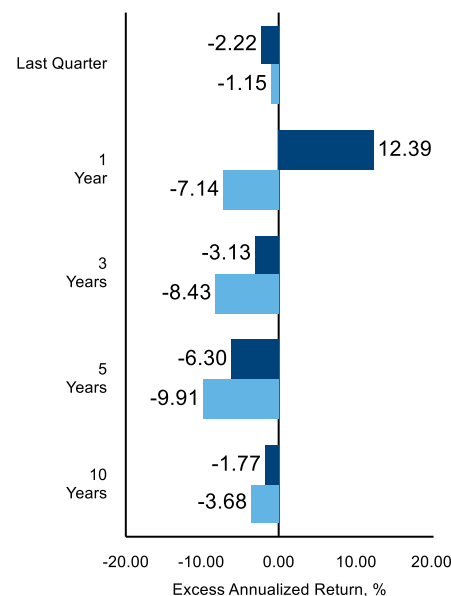
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

|                         |                   |
|-------------------------|-------------------|
| Ticker                  | POAGX             |
| Portfolio Manager       | Team Managed      |
| Portfolio Assets        | \$6,050 Million   |
| PM Tenure               | 21 Years 4 Months |
| Net Expense(%)          | 0.66 %            |
| Fund Inception          | 2004              |
| Category Expense Median | 1.02              |
| Subadvisor              | -                 |

## HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 31.49 %          |
| Number of Holdings          | 181              |
| Turnover                    | 11.00 %          |
| Avg. Market Cap             | \$41,973 Million |
| Dividend Yield              | 0.41 %           |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



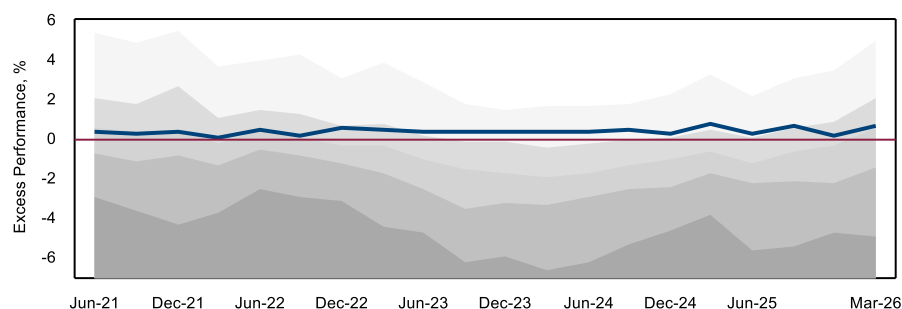
### TRAILING AND CALENDAR RETURNS

|                            | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|----------------------------|--------------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| NT EAFE Index              | 0.13         | 22.98  | 14.34   | 8.56    | 8.91     | 31.76 | 3.96 | 18.29 | -13.84 | 11.65 |
| MSCI EAFE (Net)            | -1.24        | 21.27  | 13.62   | 7.91    | 8.38     | 31.22 | 3.82 | 18.24 | -14.45 | 11.26 |
| Foreign Large Blend Median | 0.84         | 22.82  | 14.20   | 7.36    | 8.40     | 31.15 | 4.60 | 16.26 | -15.94 | 10.26 |
| Rank (%)                   | 61           | 48     | 48      | 24      | 30       | 44    | 58   | 22    | 21     | 31    |
| Population                 | 708          | 686    | 660     | 631     | 557      | 688   | 715  | 765   | 788    | 814   |

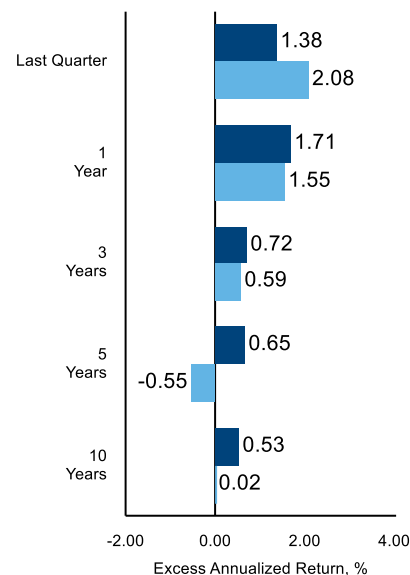
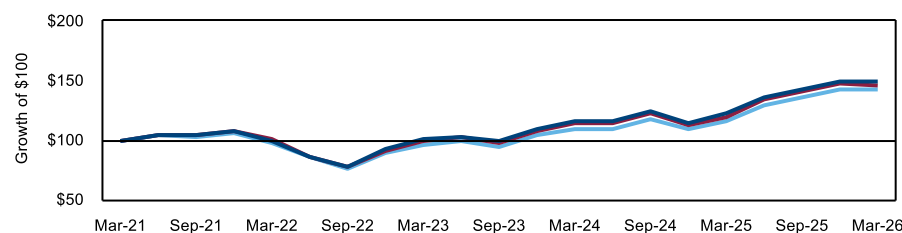
### KEY MEASURES/5 YEAR

|                            | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|----------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| NT EAFE Index              | 0.40         | 0.42  | 1.03 | 0.99      | 103.68     | 101.62       | 0.35              |
| MSCI EAFE (Net)            | 0.37         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Large Blend Median | 0.33         | -0.30 | 0.98 | 0.93      | 96.13      | 98.59        | -0.13             |

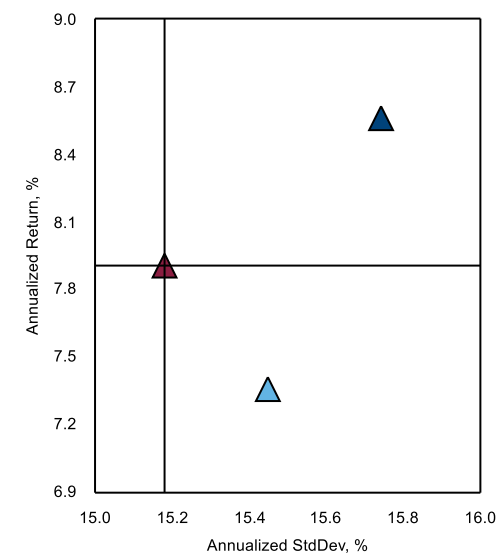
### Rolling 3 Year Annualized Excess Return



### 5 Year Cumulative Performance



### Performance vs Risk 5 Year



■ NT EAFE Index  
 ■ Foreign Large Blend Median

▲ NT EAFE Index  
 ▲ MSCI EAFE (Net)  
 ▲ Foreign Large Blend Median

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



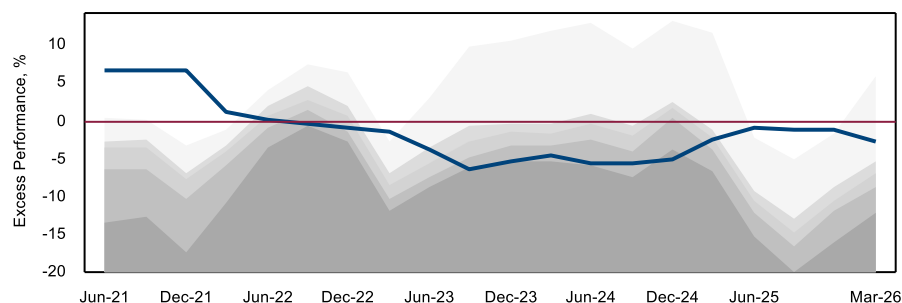
## TRAILING AND CALENDAR RETURNS

|                      | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|----------------------|--------------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| Capital Guardian     | -2.33        | 21.13  | 10.87   | 4.29    | 9.21     | 31.88 | 0.95 | 17.43 | -23.89 | 7.40  |
| MSCI EAFE (Net)      | -1.24        | 21.27  | 13.62   | 7.91    | 8.38     | 31.22 | 3.82 | 18.24 | -14.45 | 11.26 |
| Multistrategy Median | 1.40         | 8.27   | 6.82    | 4.14    | 3.79     | 7.17  | 6.62 | 5.27  | -3.45  | 5.21  |
| Rank (%)             | 92           | 1      | 11      | 46      | 1        | 1     | 84   | 4     | 100    | 25    |
| Population           | 109          | 108    | 99      | 98      | 74       | 110   | 116  | 122   | 133    | 148   |

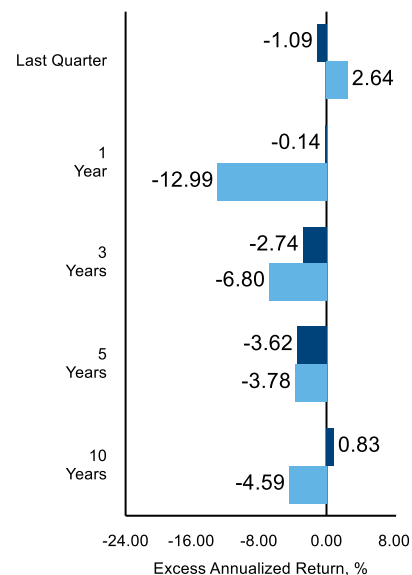
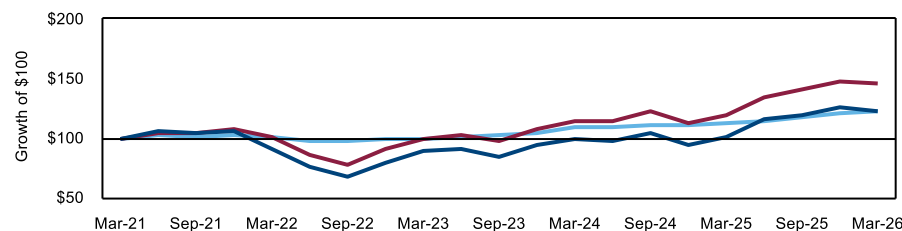
## KEY MEASURES/5 YEAR

|                      | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|----------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Capital Guardian     | 0.14         | -3.81 | 1.08 | 0.94      | 99.86      | 117.79       | -0.71             |
| MSCI EAFE (Net)      | 0.37         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Multistrategy Median | 0.21         | 2.36  | 0.17 | 0.41      | 25.23      | 14.89        | -0.37             |

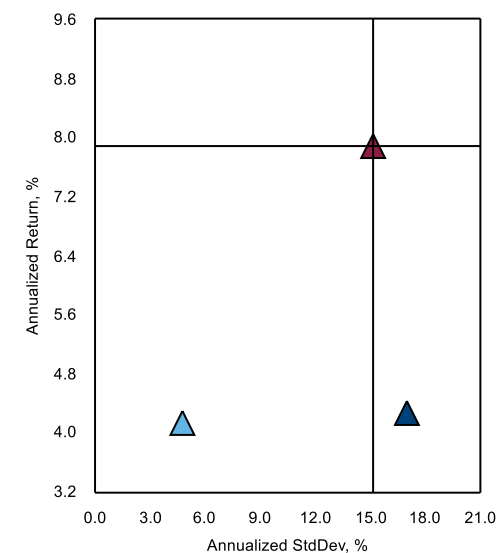
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



■ Capital Guardian  
■ Multistrategy Median

▲ Capital Guardian  
▲ Multistrategy Median  
▲ MSCI EAFE (Net)

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



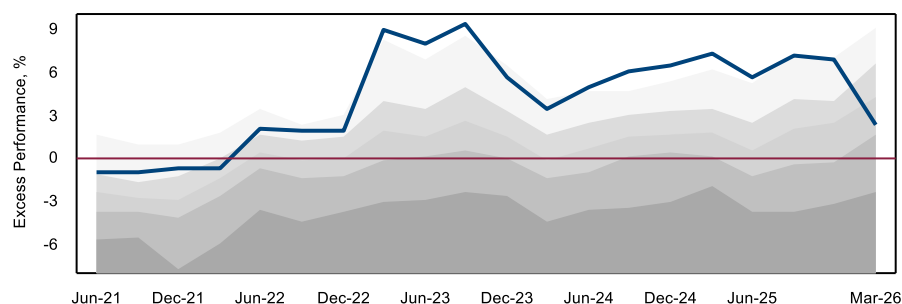
## TRAILING AND CALENDAR RETURNS

|                                     | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|-------------------------------------|--------------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| Causeway International Value Equity | -6.19        | 20.08  | 16.03   | 11.38   | 10.32    | 40.17 | 5.85 | 29.02 | -7.22  | 10.54 |
| MSCI EAFE (Net)                     | -1.24        | 21.27  | 13.62   | 7.91    | 8.38     | 31.22 | 3.82 | 18.24 | -14.45 | 11.26 |
| Foreign Large Value Median          | 3.01         | 28.70  | 17.95   | 10.85   | 8.91     | 38.94 | 4.56 | 17.79 | -9.85  | 11.79 |
| Rank (%)                            | 98           | 91     | 69      | 39      | 17       | 41    | 35   | 1     | 30     | 66    |
| Population                          | 360          | 356    | 343     | 325     | 289      | 358   | 368  | 405   | 401    | 403   |

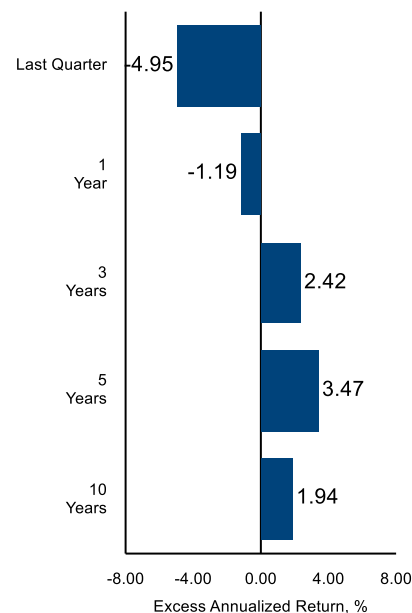
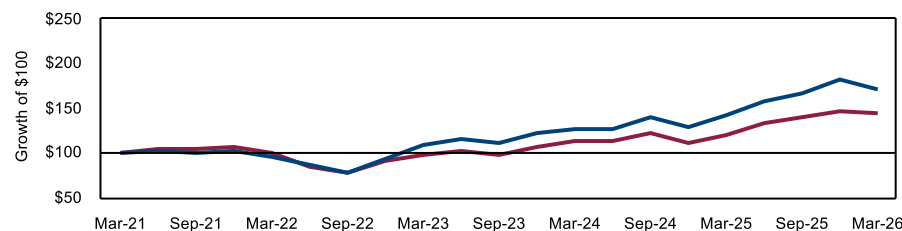
## KEY MEASURES/5 YEAR

|                                     | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Causeway International Value Equity | 0.54         | 3.25  | 1.02 | 0.88      | 108.78     | 93.60        | 0.59              |
| MSCI EAFE (Net)                     | 0.37         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |

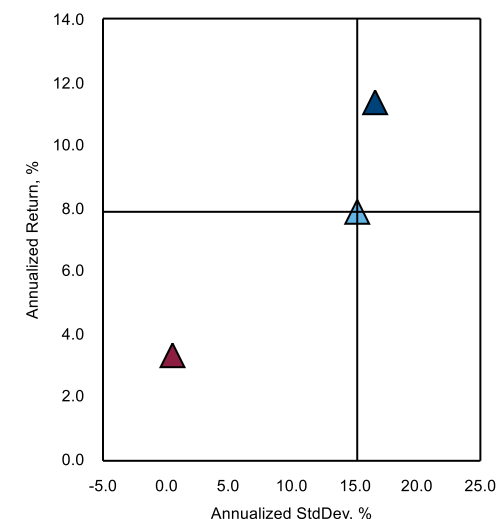
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Investment Metrics, LLC's Global Database and is not guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.

Product Firm Manager; **Causeway Capital Management**



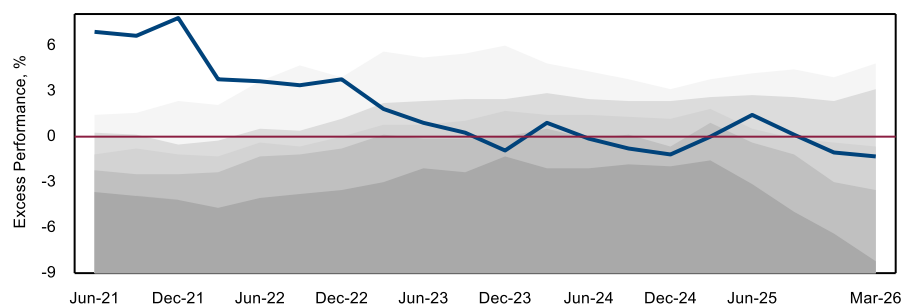
## TRAILING AND CALENDAR RETURNS

|                                          | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|------------------------------------------|--------------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| DrieHaus International Small Cap Growth  | -2.49        | 27.35  | 12.43   | 3.96    | 9.37     | 30.04 | 3.34 | 12.32 | -23.51 | 12.83 |
| MSCI World ex U.S. Small Cap Index (Net) | -0.37        | 29.19  | 13.77   | 5.40    | 7.95     | 34.07 | 2.76 | 12.62 | -20.59 | 11.14 |
| Foreign Small/Mid Blend Median           | 1.54         | 22.44  | 13.12   | 5.85    | 8.01     | 30.61 | 2.28 | 14.78 | -19.19 | 12.76 |
| Rank (%)                                 | 90           | 47     | 53      | 84      | 12       | 52    | 38   | 86    | 98     | 49    |
| Population                               | 87           | 87     | 86      | 80      | 65       | 87    | 97   | 98    | 95     | 99    |

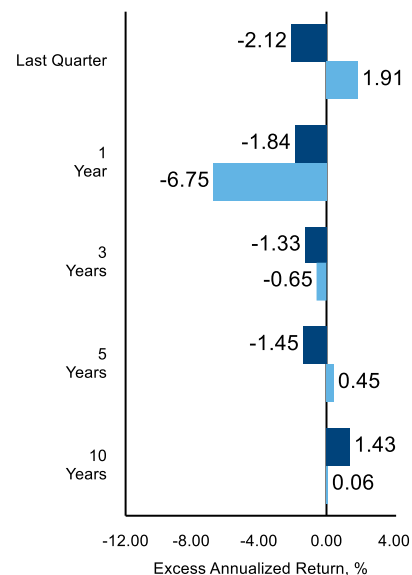
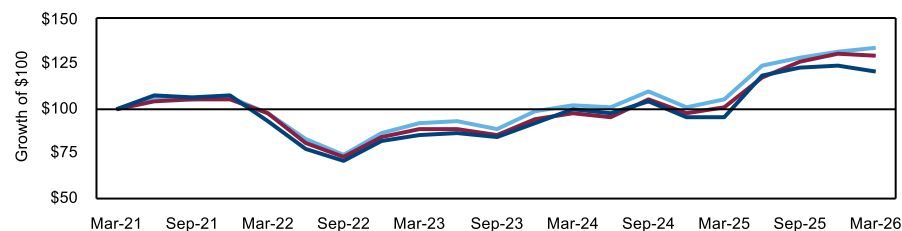
## KEY MEASURES/5 YEAR

|                                          | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|------------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| DrieHaus International Small Cap Growth  | 0.12         | -1.09 | 0.96 | 0.90      | 91.84      | 95.83        | -0.25             |
| MSCI World ex U.S. Small Cap Index (Net) | 0.20         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Small/Mid Blend Median           | 0.23         | 0.72  | 0.97 | 0.94      | 96.19      | 93.39        | 0.08              |

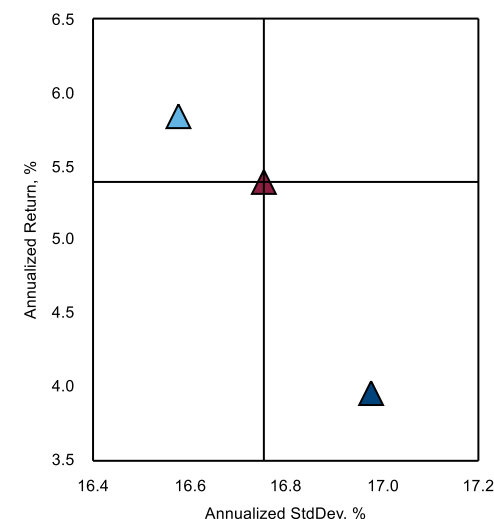
### Rolling 3 Year Annualized Excess Return



### 5 Year Cumulative Performance



### Performance vs Risk 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



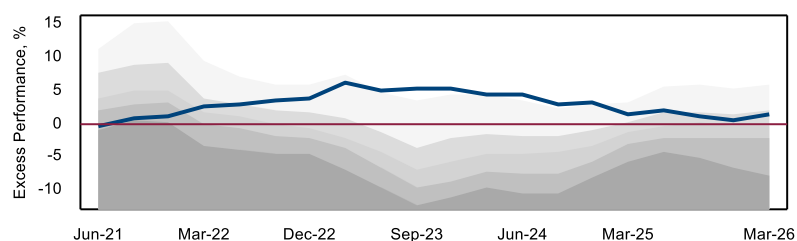
## TRAILING AND CALENDAR RETURNS

|                                   | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|-----------------------------------|--------------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| DFA Emerging Markets Value I      | 3.66         | 30.09  | 16.96   | 8.98    | 9.30     | 29.49 | 6.17 | 16.49 | -10.74 | 12.41 |
| MSCI Emerging Markets Value (Net) | 1.10         | 28.65  | 15.52   | 6.14    | 7.27     | 32.74 | 4.51 | 14.21 | -15.83 | 4.00  |
| Diversified Emerging Mkts Median  | 3.03         | 33.45  | 15.08   | 3.69    | 7.89     | 32.24 | 6.20 | 10.91 | -22.75 | -1.73 |
| Rank (%)                          | 43           | 68     | 32      | 9       | 23       | 68    | 51   | 19    | 2      | 8     |
| Population                        | 631          | 631    | 617     | 569     | 493      | 649   | 701  | 743   | 756    | 758   |

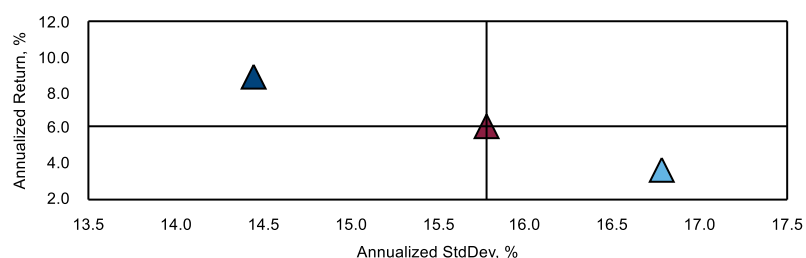
## KEY MEASURES/5 YEAR

|                                   | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-----------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| DFA Emerging Markets Value I      | 0.44         | 3.26  | 0.90 | 0.96      | 96.78      | 81.42        | 0.71              |
| MSCI Emerging Markets Value (Net) | 0.25         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Diversified Emerging Mkts Median  | 0.10         | -2.13 | 0.99 | 0.88      | 96.59      | 109.85       | -0.41             |

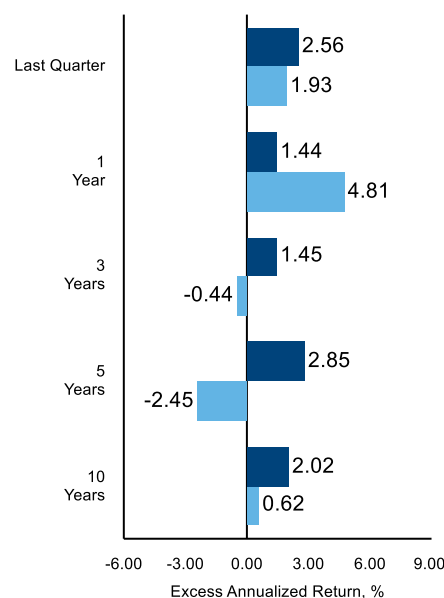
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



■ DFA Emerging Markets Value I  
■ Diversified Emerging Mkts Median

## INVESTMENT PROFILE

|                         |                                      |
|-------------------------|--------------------------------------|
| Ticker                  | DFEVX                                |
| Portfolio Manager       | Fogdall,J/Phillips,M/Wren,<br>E      |
| Portfolio Assets        | \$12,898 Million                     |
| PM Tenure               | 16 Years 1 Month                     |
| Net Expense(%)          | 0.44 %                               |
| Fund Inception          | 1998                                 |
| Category Expense Median | 1.12                                 |
| Subadvisor              | DFA Australia<br>Limited/Dimensional |

## HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 19.60 %          |
| Number of Holdings          | 3602             |
| Turnover                    | 11.00 %          |
| Avg. Market Cap             | \$20,328 Million |
| Dividend Yield              | 3.39 %           |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



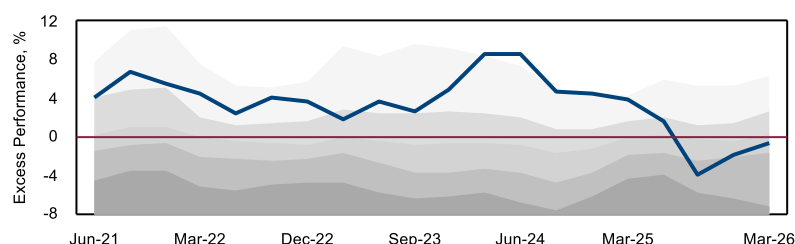
## TRAILING AND CALENDAR RETURNS

|                                          | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|------------------------------------------|--------------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| QQG Partners Emerging Markets EquityInst | 2.13         | 12.60  | 14.18   | 3.74    | -        | 9.91  | 6.20 | 28.81 | -20.88 | -2.38 |
| MSCI Emerging Markets (Net)              | -0.17        | 29.55  | 14.84   | 3.69    | 7.80     | 33.57 | 7.50 | 9.83  | -20.09 | -2.54 |
| Diversified Emerging Mkts Median         | 3.03         | 33.45  | 15.08   | 3.69    | 7.89     | 32.24 | 6.20 | 10.91 | -22.75 | -1.73 |
| Rank (%)                                 | 67           | 96     | 63      | 49      | -        | 98    | 51   | 1     | 31     | 56    |
| Population                               | 631          | 631    | 617     | 569     | 493      | 649   | 701  | 743   | 756    | 758   |

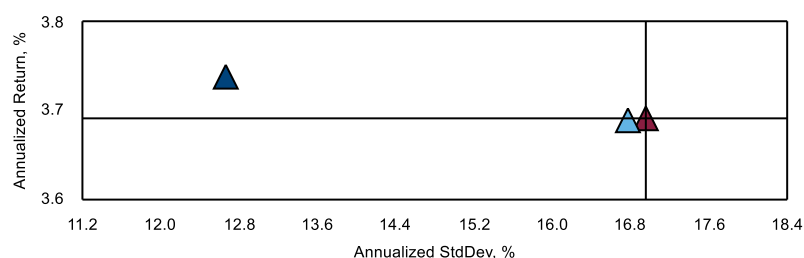
## KEY MEASURES/5 YEAR

|                                          | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|------------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| QQG Partners Emerging Markets EquityInst | 0.10         | 1.53  | 0.59 | 0.61      | 64.43      | 58.40        | -0.06             |
| MSCI Emerging Markets (Net)              | 0.11         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Diversified Emerging Mkts Median         | 0.10         | 0.22  | 0.94 | 0.91      | 95.74      | 96.34        | -0.02             |

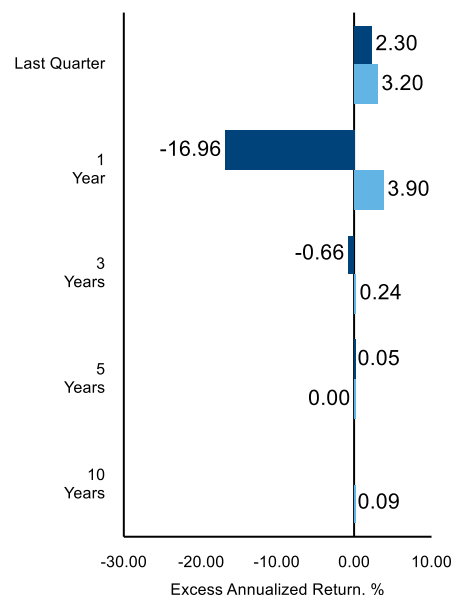
### Rolling 3 Year Annualized Excess Return



### Performance vs Risk 5 Year



QQG Partners Emerging Markets EquityInst  
 Diversified Emerging Mkts Median  
 MSCI Emerging Markets (Net)



QQG Partners Emerging Markets EquityInst  
 Diversified Emerging Mkts Median

## INVESTMENT PROFILE

|                         |                  |
|-------------------------|------------------|
| Ticker                  | GQGIX            |
| Portfolio Manager       | Team Managed     |
| Portfolio Assets        | \$20,445 Million |
| PM Tenure               | 9 Years 3 Months |
| Net Expense(%)          | 0.98 %           |
| Fund Inception          | 2016             |
| Category Expense Median | 1.12             |
| Subadvisor              | -                |

## HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 32.40 %          |
| Number of Holdings          | 97               |
| Turnover                    | 97.00 %          |
| Avg. Market Cap             | \$68,544 Million |
| Dividend Yield              | 3.68 %           |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>





## GQG PARTNERS EMERGING MARKETS EQUITY

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TOPIC</b>       | <p>The strategy's conservative positioning paid off during the market pullback in March and the fund finished the quarter ahead of the MSCI Emerging Markets Index. However, that same conservatism has been a headwind for the strategy for much of the past two years as the EM Index has marched sharply higher. Portfolio positioning has been the primary detractor over that period, with an overweight to more conservative sectors like consumer staples, utilities, energy, and financials and a very low exposure to the artificial intelligence thematic generally weighing on returns. Three and five-year returns are near the median of the diversified emerging markets peer group and index, but this is a sharp departure from the strong relative performance that was pervasive for the strategy through the middle of 2024.</p>                                                                                                                                            |
| <b>ATTRIBUTION</b> | <p>During the first quarter, the strategy returned 2.13% versus -0.17% for the core MSCI Emerging Markets Index. At the country level, portfolio positioning had a muted impact with a beneficial underweight to China and a massive overweight to Brazil being offset by a detracting overweight to India and underweight to South Korea and Taiwan. Stock selection was weak in China (Tencent, PICC Property and Casualty), but offset by better results in Brazil (Petrobras) and Taiwan (TSMC, no Hon Hai Precision). At the sector level, the overweight to energy and utilities and underweight to consumer discretionary was beneficial, but negated by the significant underweight to information technology. Stock selection was strong in energy (Petrobras, TotalEnergies) and financials (Itau Unibanco, Banco BTG Pactual, B3), but was partially offset by weakness in consumer discretionary (ITC Hotels, Indian Hotels) and information technology (Infosys, no Samsung).</p> |
| <b>OUR VIEW</b>    | <p>The team has grown increasingly weary of what they see as unsustainably high valuations for technology stocks while growth trajectories appear to be slowing. The repositioning away from technology and into staples, financials, and utilities that began mid-2024 combined with mismatched country positioning (little to no China, less South Korea, more India) and tougher stock selection has led to significant short-term underperformance. While the more conservative positioning paid off in March during the drawdown, the strategy has struggled to keep pace with the market for much of the past two years. Longer-term performance remains compelling, however, and we continue to maintain a high degree of confidence in this experienced team and the underlying process.</p>                                                                                                                                                                                           |

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.



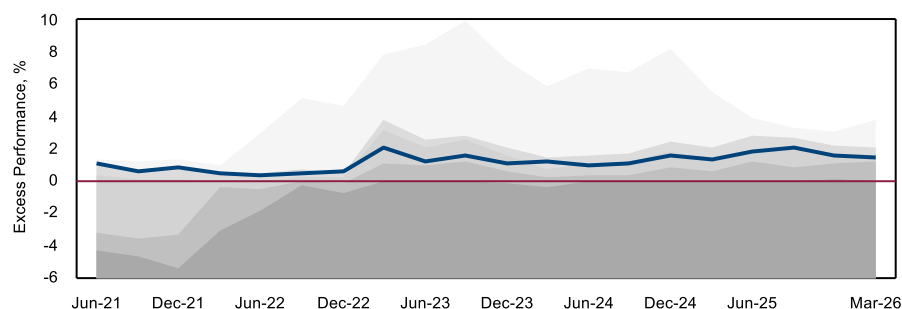
## TRAILING AND CALENDAR RETURNS

|                                         | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025 | 2024  | 2023 | 2022   | 2021  |
|-----------------------------------------|--------------|--------|---------|---------|----------|------|-------|------|--------|-------|
| Legal & General US Long Duration Credit | -1.19        | 3.60   | 2.38    | -1.91   | 2.09     | 7.44 | -2.52 | 9.43 | -26.05 | -2.48 |
| Blmbg. U.S. Long Government/Credit      | -0.76        | 2.17   | 0.90    | -2.93   | 1.18     | 6.62 | -4.15 | 7.13 | -27.09 | -2.52 |
| Long-Term Bond Median                   | -0.95        | 3.42   | 2.41    | -2.14   | 1.99     | 6.81 | -1.91 | 9.21 | -26.07 | -1.17 |
| Rank (%)                                | 82           | 39     | 53      | 40      | 40       | 22   | 76    | 40   | 50     | 85    |
| Population                              | 34           | 34     | 33      | 29      | 29       | 35   | 35    | 32   | 31     | 30    |

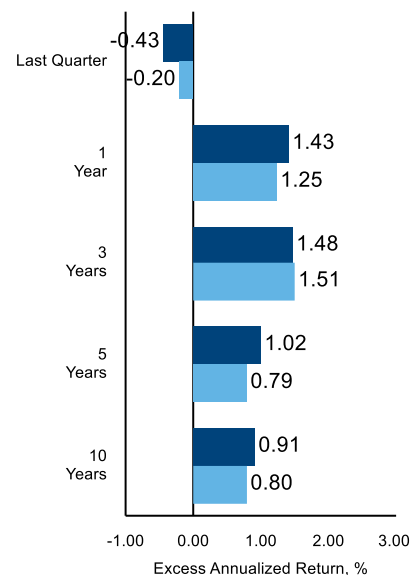
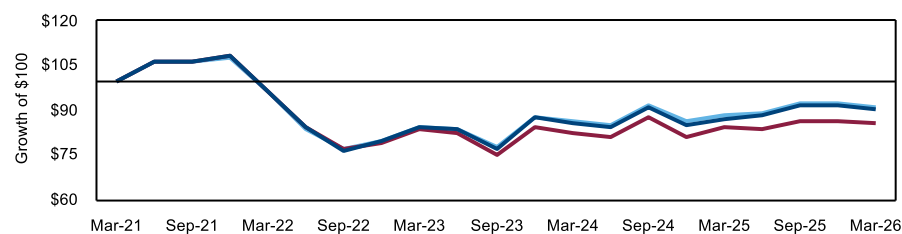
## KEY MEASURES/5 YEAR

|                                         | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-----------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Legal & General US Long Duration Credit | -0.33        | 1.05  | 1.00 | 0.98      | 98.82      | 93.47        | 0.58              |
| Blmbg. U.S. Long Government/Credit      | -0.41        | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Long-Term Bond Median                   | -0.36        | 0.64  | 0.97 | 0.97      | 98.95      | 91.82        | 0.41              |

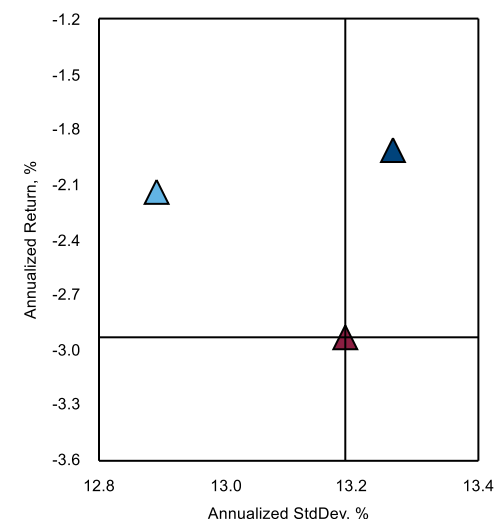
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



**ALPHA**

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

**BETA**

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

**BEST (WORST) QUARTER**

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

**CONSISTENCY (BATTING AVERAGE)**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**MAXIMUM DRAWDOWN**

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

**MAX DRAWDOWN RECOVERY PERIOD**

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

**PERCENTILE RANK**

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

**POSITIVE (NEGATIVE) MONTHS RATIO**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

CONTINUED...



---

**SHARPE RATIO**

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

---

**STANDARD DEVIATION**

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

---

**TRACKING ERROR**

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

---

**TREYNOR RATIO**

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



SALT RIVER PROJECT  
2ND QUARTER, 2026

DEFINED CONTRIBUTION  
QUARTERLY REVIEW

CAPTRUST

71 South Wacker Drive Suite 3490  
Chicago, IL 60606

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

## SRP 401(k) Plan

2nd Quarter, 2026 Quarterly Review

prepared by:

**Tim Egan**

Principal | Financial Advisor

**Ellen Ogan Martel, AIF®**

Principal | Financial Advisor

Section 1

**RETIREMENT TOPICAL SPOTLIGHTS**

Section 2

**MARKET COMMENTARY AND REVIEW**

Section 3

**PLAN INVESTMENT REVIEW**

Section 4

**FUND FACT SHEETS**

Appendix







## FIDUCIARY UPDATE



### SECURE 2.0 Optional Distribution Provisions and Protected Benefits

Some plan sponsors who have added optional SECURE 2.0 distribution provisions have experienced greater utilization than projected, creating asset leakage concerns.

- Overutilization appears to be a particular problem with distributions that can be self-certified by the participant, such as emergency personal expense distributions and domestic abuse victim distributions.
- It is currently unclear whether plans could be amended to remove such distribution provisions without creating protected benefit issues under anti-cutback rules.
- Self-certification exacerbates the issue, as plan sponsors no longer require participants to substantiate the distributable event.
- However, self-certification is optional, not required. If a plan sponsor suspects abuse, it can switch from self-certification to document-based substantiation.
- Until the rules are clarified, plan sponsors should be thoughtful about adding SECURE 2.0 provisions, since they may not be able to remove them in the future.



### DOL Changes Enforcement Priorities

On April 14, the DOL issued Field Assistance Bulletin 2026-01, which updated the Employee Benefits Security Administration's top enforcement priorities.

Focus will be on situations of egregious conduct and significant harm, criminal cases, and participant contribution failures. Missing participants and employee stock ownership plans will no longer be priorities. There is concern about fiduciaries advancing goals unrelated to participants' financial interests.

### IRS Issues Guidance on Long-Term Care (LTC) Distributions

On May 20, the IRS issued Notice 2026-33 regarding qualified LTC distributions from retirement plans.

- The new amendment deadline is 12.31.2027 for most plans, 12.31.2028 for union plans, and 12.31.2029 for governmental plans.
- Distributions may NOT be self-certified; a premium statement from the LTC insurer is required.

Sources: Internal Revenue Service, *Notice 2026-33: Guidance on Qualified Long-Term Care Distributions*, May 20, 2026, <https://www.irs.gov/pub/irs-drop/n-26-33.pdf>, U.S. Department of Labor, Employee Benefits Security Administration, *Field Assistance Bulletin No. 2026-01: Guiding Principles for EBSA Enforcement Priorities*, April 14, 2026, <https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2026-01>.



## FIDUCIARY TRAINING: CYBERSECURITY BEST PRACTICES

As plan assets and participant data continue to be targeted by cybercrime, cybersecurity remains a top concern for retirement plan fiduciaries. Although the DOL has not issued prescriptive regulations, it has made clear that cybersecurity is a fiduciary responsibility under ERISA. The DOL has also established best practices to guide fiduciaries in prudently managing these risks. This includes key considerations for evaluating service providers, implementing cybersecurity programs, and protecting participant accounts.

| CRITICAL STEPS FOR FIDUCIARY CYBERSECURITY OVERSIGHT |                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Provider Oversight                           | Conduct annual due diligence on service providers by evaluating their cybersecurity controls, audit report, incident history, insurance coverage, and contractual protections. Maintain robust oversight and documentation to demonstrate a prudent and defensible process.                                        |
| Governance                                           | Maintain a formal, well-documented cybersecurity program with clearly defined governance, regular risk assessments and monitoring, and independent third-party audit of controls (i.e., SOC reports).                                                                                                              |
| Safeguards                                           | Ensure robust technical safeguards are in place, including strong access controls, encryption, secure development practices, and third-party monitoring, supported by comprehensive incident response, business continuity, and disaster recovery planning.                                                        |
| Training and Education                               | Provide ongoing cybersecurity training for internal teams, and ensure fiduciaries understand evolving risks and their oversight responsibilities. (e.g., phishing simulation exercises, annual committee workshops, and e-learning modules on multifactor authentication, data protection, and incident response). |
| Participant Protection                               | Encourage strong passwords and multifactor authentication, account registration, regular account monitoring, and updated contact information. Provide participant education on phishing and fraud risks and how to report suspicious activity                                                                      |
| Documentation                                        | Maintain comprehensive cybersecurity documentation from all service providers, ensure secure data transfers, and document all fiduciary actions to support audit readiness and demonstrate a prudent process.                                                                                                      |

Source: U.S. Department of Labor, *Employee Benefits Security Administration, Compliance Assistance Release No. 2024-01: Cybersecurity Guidance Update*, September 6, 2024, <https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/compliance-assistance-releases/2024-01>.



## SELECTING AN INVESTMENT VEHICLE

Plan fiduciaries should apply a consistent evaluation framework before transitioning from a mutual fund to another investment vehicle, such as a collective investment trust (CIT) or separate account. Below are a few elements a plan fiduciary should consider as part of their process.



### Strategy Alignment

The investment vehicle should mirror the mutual fund's strategy by having similar holdings and weights.

Regulatory differences, such as a mutual fund's diversification requirements, can change how a manager implements their strategy across different vehicle types.



### Vehicle Size

Understand the size of your plan's position relative to the total size of the investment vehicle.

Larger funds are less susceptible to performance dispersions tied to cash flows and trade timing.



### Performance History

Review track records for the specific investment vehicle and/or share class. If track records are limited, use a proxy to evaluate the manager's execution across vehicle types.

Short-term dispersions are often driven by cash flows or trade timing. Long term, the expense ratio differential should be the main driver of any performance differences.

### Additional Considerations

- Review net-of-fee performance of the investment vehicle vs. the mutual fund. A lower cost version does not guarantee outperformance.
- Evaluate tracking error, asset size, and strategy differences. Continue to monitor over time to confirm the investment vehicle continues to deliver on its expected strategy.
- Consider the value of any potential fee savings against the operational, administrative, and fiduciary responsibilities associated with implementing and monitoring the investment vehicle. ERISA does not require fiduciaries use the lowest cost option, investment vehicle, or share class.

This content is provided for educational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

## U.S. INDEXES RIDE THE WAVE OF MEGA IPOs

Not all indexes are created equal. The rules governing eligibility, inclusion, and ongoing maintenance can create meaningful differences among benchmarks that otherwise aim to deliver similar market exposure. The anticipated initial public offerings (IPOs) of companies such as SpaceX, OpenAI, and Anthropic highlight those differences. Index providers are evaluating, and in some cases changing, their methodologies to fast-track the inclusion of mega-cap IPOs.

### S&P 500 INDEX

#### INCLUSION CRITERIA

- Profitable over past 12 months
- Index committee discretion

#### ONGOING MANAGEMENT

- *Ad hoc* additions and removals
- Quarterly rebalancing

#### STANDARD IPO INCLUSION

- ≥ 12 months after IPO

#### NEW FAST-TRACK RULES

- June 2026: Confirmed it will maintain standard IPO rules

### RUSSELL 1000 INDEX

#### INCLUSION CRITERIA

- No profitability requirement
- Fully rules-based: top 1,000 by market cap

#### ONGOING MANAGEMENT

- Semi-annual reconstitution
- Quarterly rebalancing

#### STANDARD IPO INCLUSION

- Quarterly additions

#### NEW FAST-TRACK RULES

- Adopted May 27, 2026:
- Investable market cap > Russell Top 500 threshold

### IPO TREATMENT EXAMPLE

**JUNE 2010**

**Tesla IPO**

Tesla begins trading on Nasdaq

**EARLY 2011**

**Tesla → Russell 1000**

Added by market-cap ranking

**LATE 2020**

**Tesla → S&P 500**

Sustained profitability and committee approval

**JUNE 2026**

**SpaceX IPO**

**Russell:** Expected five days after IPO

**S&P 500:** at least 12 months

This content is provided for educational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation. Exhibits shown are for illustrative use only.



## DRIVING RETIREMENT OUTCOMES

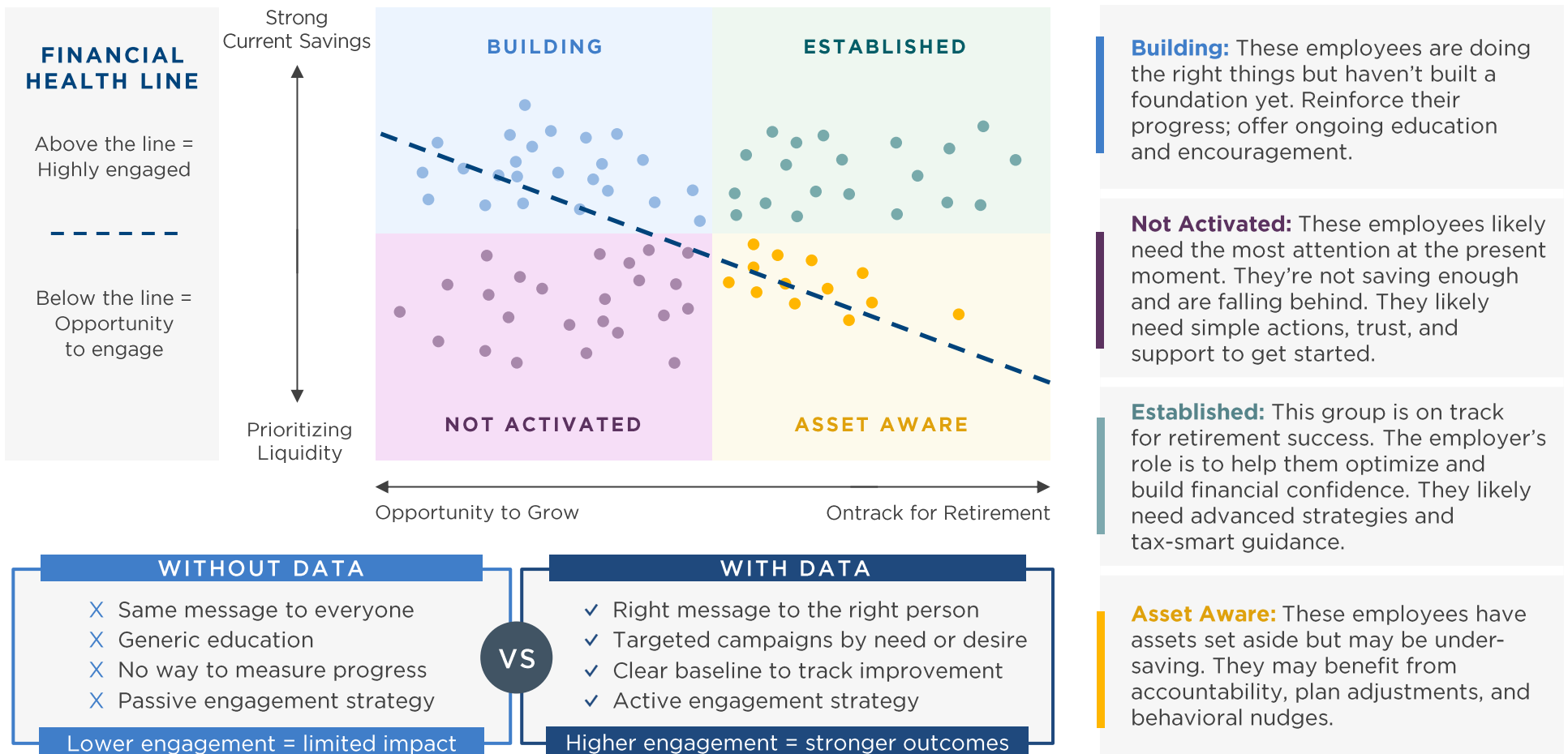
In a recent CAPTRUST survey, more than 470 plan fiduciaries indicated participation rates and retirement readiness were the top ways they measure their plan's success. Improving these metrics often requires different approaches and, on their own, they may not fully capture the underlying drivers of participant behavior.

|  <b>Metric: Participation Rates</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                          |  <b>Metric: Retirement Readiness</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition:</b> Percentage of eligible employees actively contributing to the plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>57% of Responses</b><br>Highest among Plans <\$500M                                                                   | <b>Definition:</b> Percentage of participants on track to meet retirement income needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>34% of Responses</b><br>Highest among Plans >\$500M                                                                                |
| <b>Can be an indicator of:</b> <ul style="list-style-type: none"> <li>Value of incentives</li> <li>Effectiveness of plan design</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Does not measure:</b> <ul style="list-style-type: none"> <li>Savings adequacy</li> <li>Level of engagement</li> </ul> | <b>Can be an indicator of:</b> <ul style="list-style-type: none"> <li>Savings effectiveness</li> <li>Workforce management</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Does not measure:</b> <ul style="list-style-type: none"> <li>Rollovers from previous jobs</li> <li>Asset allocation fit</li> </ul> |
| <b>Solutions for low participation rates:</b> <ol style="list-style-type: none"> <li><b>Plan Design</b> <ul style="list-style-type: none"> <li>Auto-enrollment plans often achieve 90%+ participation vs. &lt;70% for voluntary plans</li> </ul> </li> <li><b>Employee Communication</b> <ul style="list-style-type: none"> <li>Targeted eligibility campaigns and simplified enrollment</li> </ul> </li> <li><b>Incentives &amp; Plan Flexibility</b> <ul style="list-style-type: none"> <li>Saver's Match to boost lower-income worker participation</li> <li>Additional flexibility (e.g., student loan matching or emergency savings) helps reduce barriers to save</li> <li>SECURE 2.0 <i>de minimis</i> financial incentives</li> </ul> </li> <li><b>Financial Wellness</b> <ul style="list-style-type: none"> <li>Provide assistance with balancing competing financial priorities</li> </ul> </li> </ol> |                                                                                                                          | <b>Solutions for low retirement readiness:</b> <ol style="list-style-type: none"> <li><b>Plan Design</b> <ul style="list-style-type: none"> <li>Auto-escalation reduces the likelihood of under-saving</li> <li>Higher default deferral rates boost initial participation</li> <li>Immediate eligibility</li> </ul> </li> <li><b>Employee Communication</b> <ul style="list-style-type: none"> <li>Promote awareness of available planning tools</li> <li>Target outreach to catch-up eligible participants</li> </ul> </li> <li><b>Tailored Asset Allocation</b> <ul style="list-style-type: none"> <li>Availability of professionally managed or advice solutions</li> <li>Target date fund re-enrollment</li> </ul> </li> <li><b>Financial Wellness</b> <ul style="list-style-type: none"> <li>Limit loans and withdrawal options</li> </ul> </li> </ol> |                                                                                                                                       |

This content is provided for educational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation. Exhibits shown are for illustrative use only.

## KEY DATA POINTS TO UNDERSTAND EMPLOYEES' FINANCIAL HEALTH

With four key data points in hand—age, salary, balance, and retirement plan contribution rate—it becomes possible to estimate each employee's current financial health and financial health trajectory. For sponsors who offer financial wellness programs, this data allows targeted engagement and may improve overall financial outcomes.



For illustrative purposes only and not representative of any actual client data.

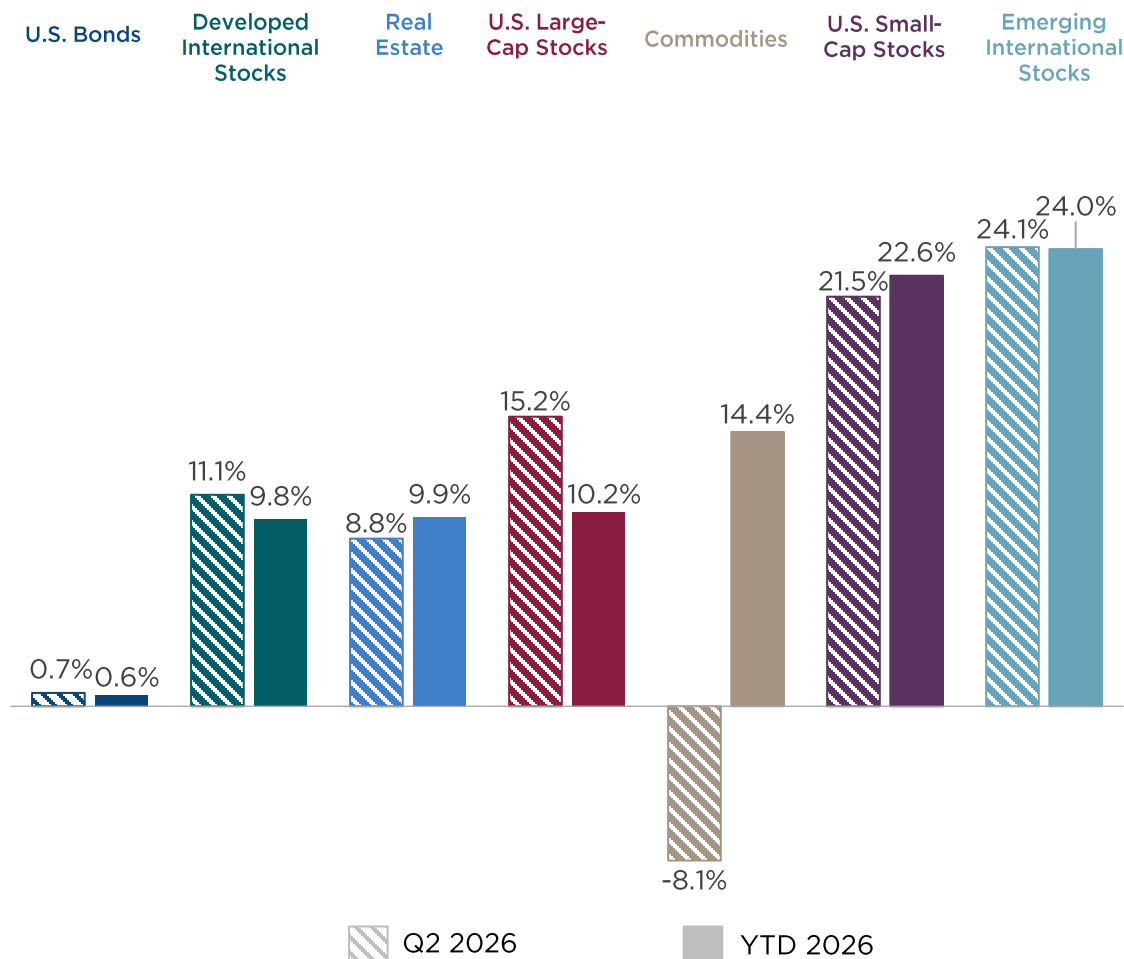
Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered under The Investment Advisers Act of 1940.



## MARKETS FOCUS ON THE POSITIVES

Markets delivered their strongest quarterly results since the second quarter of 2020, as resilient economic growth and robust corporate earnings outweighed conflicting headlines from the Middle East. AI-investment momentum lifted equities, particularly in emerging markets. The Federal Reserve maintained rates at its first meeting under new Chair Warsh, balancing inflation pressures and elevated bond yields.

- U.S. large-cap performance was defined by historic growth in AI-related spending and semiconductor demand.
- Small caps gained as improving confidence in the economic outlook prompted investors to move beyond a narrow set of tech winners.
- International markets rallied, led by emerging markets, supported by their positioning in the AI supply chain.
- Commodities were mixed. Energy and gold prices fell. Industrial commodities held firm.
- Core U.S. bond returns were flat as resurgent inflation and evolving expectations for Fed policy weighed on performance.



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

|                                | Q2 2026 | YTD 2026 | Last 12 Months* |
|--------------------------------|---------|----------|-----------------|
| U.S. Stocks                    | 15.2%   | 10.2%    | 22.3%           |
| • Q2 Best Sector: Technology   | 31.8%   | 19.8%    | 37.5%           |
| • Q2 Worst Sector: Energy      | -13.4%  | 19.7%    | 29.0%           |
| Developed International Stocks | 11.1%   | 9.8%     | 20.8%           |
| Emerging International Stocks  | 24.1%   | 24.0%    | 44.2%           |

\*Last 12 months: 6.30.2025 through 6.30.2026

### Fixed Income

|                                    | 6.30.26 | 3.31.26  | 6.30.25         |
|------------------------------------|---------|----------|-----------------|
| 1-Year U.S. Treasury Yield         | 3.98%   | 3.68%    | 3.96%           |
| 10-Year U.S. Treasury Yield        | 4.44%   | 4.30%    | 4.24%           |
|                                    | Q2 2026 | YTD 2026 | Last 12 Months* |
| 10-Year U.S. Treasury Total Return | 0.18%   | -0.14%   | 2.83%           |

\*Last 12 months: 6.30.2025 through 6.30.2026

### Equities: Relative Performance by Market Capitalization and Style

| Q2 2026 |       |       |        | YTD 2026 |       |       |        | Last 12 Months* |       |       |        |
|---------|-------|-------|--------|----------|-------|-------|--------|-----------------|-------|-------|--------|
|         | Value | Blend | Growth |          | Value | Blend | Growth |                 | Value | Blend | Growth |
| Large   | 13.9% | 15.2% | 16.7%  | Large    | 16.3% | 10.2% | 5.3%   | Large           | 27.1% | 22.3% | 17.7%  |
| Mid     | 13.4% | 13.8% | 14.5%  | Mid      | 17.6% | 15.3% | 7.3%   | Mid             | 26.6% | 21.6% | 6.2%   |
| Small   | 17.2% | 21.5% | 25.7%  | Small    | 23.0% | 22.6% | 22.2%  | Small           | 43.0% | 40.8% | 38.7%  |

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.



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.

The chart displays the performance of the S&P 500 Index and various industry sectors. The S&P 500 Index is highlighted with a grey background. The data is presented in two rows: the top row shows positive performance for all sectors, while the bottom row shows negative performance for all sectors. The legend indicates that dark blue bars represent the 'Last 12 Months' and light blue bars represent 'Q2 2026'.

| S&P 500® Index | Technology | Financials | Communication Services | Consumer Discretionary | Health Care | Industrials | Consumer Staples | Energy | Utilities | Materials | Real Estate |
|----------------|------------|------------|------------------------|------------------------|-------------|-------------|------------------|--------|-----------|-----------|-------------|
| 22.3%          | 37.5%      | 4.1%       | 21.1%                  | 9.5%                   | 19.9%       | 27.3%       | 5.5%             | 29.0%  | 14.2%     | 16.7%     | 11.1%       |
| 15.2%          | 31.8%      | 9.0%       | 8.3%                   | 9.3%                   | 8.8%        | 14.9%       | 0.3%             | -13.4% | -0.5%     | 2.0%      | 8.5%        |

■ Last 12 Months ■ Q2 2026

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: 6.30.2025 through 6.30.2026.

## DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Months | 2 Years | 5 Years | 10 Years | 30 Years | Mortgage Rate |
|----------------|----------|---------|---------|----------|----------|---------------|
| March 2026     | 3.70%    | 3.79%   | 3.92%   | 4.30%    | 4.88%    | 6.38%         |
| June 2026      | 3.87%    | 4.14%   | 4.19%   | 4.44%    | 4.91%    | 6.49%         |
| Change         | 0.17%    | 0.35%   | 0.27%   | 0.14%    | 0.03%    | 0.11%         |

U.S. Treasury yields moved higher in the second quarter, driven by an uptick in inflation and continued uncertainty surrounding geopolitical events. Mortgage rates climbed in tandem.

| Core Fixed Income | Yield to Worst | Duration | Total Return Q2 2026 | Spread | Treasury Rate | AA Spread | BBB Spread |
|-------------------|----------------|----------|----------------------|--------|---------------|-----------|------------|
| March 2026        | 4.56%          | 5.78     | 0.67%                | 0.28%  | 4.28%         | 0.39%     | 1.06%      |
| June 2026         | 4.65%          | 5.80     |                      | 0.26%  | 4.39%         | 0.32%     | 0.86%      |
| Change            | 0.09%          | 0.02     |                      | -0.02% | 0.11%         | -0.07%    | -0.20%     |

Core bond performance was marginally positive as strong corporate fundamentals lifted credit sectors.

| Long Credit | Yield to Worst | Duration | Total Return Q2 2026 | Spread | Treasury Rate | AA Spread | BBB Spread |
|-------------|----------------|----------|----------------------|--------|---------------|-----------|------------|
| March 2026  | 5.89%          | 12.52    | 2.31%                | 1.10%  | 4.80%         | 0.79%     | 1.34%      |
| June 2026   | 5.77%          | 12.53    |                      | 1.00%  | 4.77%         | 0.75%     | 1.19%      |
| Change      | -0.12%         | 0.01     |                      | -0.09% | -0.03%        | -0.04%    | -0.15%     |

Long credit spreads tightened modestly, consistent with the broader risk-on tone that characterized markets during the quarter.

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 3.31.2026 through 6.30.2026. Please refer to definitions and other important disclosures at the end of this presentation .



## ECONOMIC OUTLOOK

Investors entered 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, geopolitical tensions have complicated the outlook, with rising energy prices diluting the impact of fiscal stimulus and reigniting inflation. Investment in AI remains a standout, supporting economic growth and profitability across the supply chain. Still, market leadership is increasingly concentrated, and the new Fed Chair faces the delicate challenge of determining whether recent inflation pressures are temporary or persistent.

### HEADWINDS

#### The Cost of War

- Inflation has reaccelerated as geopolitical conflict pushed energy and related prices higher. As tensions ease, consumers and the Fed are focused on whether these shocks will anchor higher long-term inflation or prove temporary.



#### Consumers Feeling the Squeeze

- Sentiment has eroded as wage growth has failed to keep pace with rising essential costs (including food, energy, and shelter). Segments of the population have been forced to rely on less sustainable savings and debt levers to maintain spending.

#### Overreliance on the AI Theme

- Business investment in AI has become the largest contributor to economic growth. Reliance on a single factor introduces vulnerability, as productivity gains have yet to fully materialize. Slowing investment or increasing regulatory scrutiny could pose meaningful risk.

### TAILWINDS

#### Economic Strength Defies Expectations

- A steady labor market, an AI spending boom, consistent consumer demand, and ongoing business investment have helped the U.S. economy weather the difficulties of geopolitical tensions and an unclear monetary-policy picture.



#### Spending Powers On

- Despite weakened sentiment, overall consumer activity continues to trend positively, supported largely by the baby-boomer cohort, which is spending down its accumulated wealth of approximately \$95 trillion.

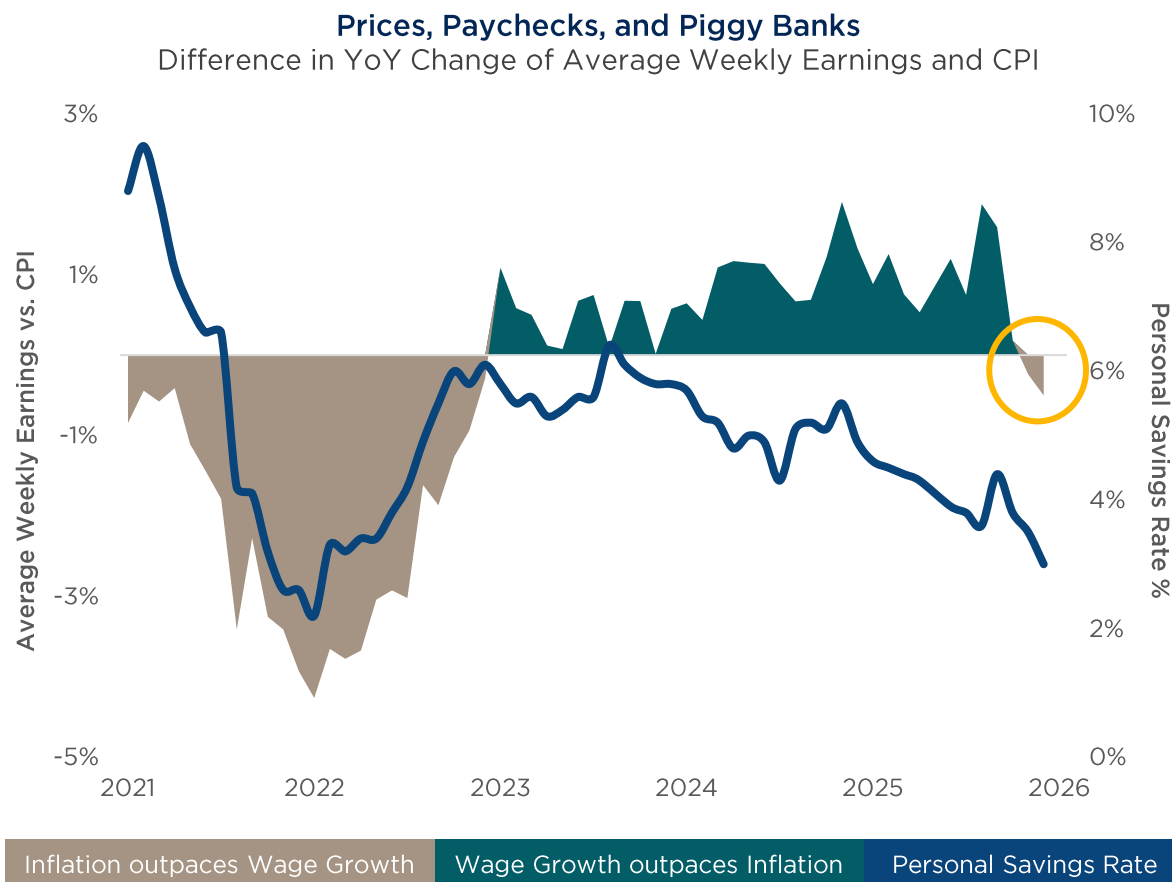
#### AI Fuels Profitability

- Expectations for AI productivity benefits continue to mount and will likely drive long-term margin improvement. Near term, the stimulative impact of massive capital investment is being felt across the economy.

The economy remains resilient, supported by AI-focused business investment and fiscal stimulus. While these tailwinds appear durable in the near term, long-term growth may depend on continued investment and resulting productivity gains.

## A WIDENING GAP BETWEEN PRICES AND PAYCHECKS

Consumer sentiment hit a record low in May, as rising inflation outpaced wage growth, particularly for essential items such as food, energy, and shelter. Despite this shift, spending remains positive, suggesting consumers are relying on savings and debt to maintain their standard of living. Typically, the Fed raises interest rates to combat higher prices, but new leadership adds complexity. Fed Chair Warsh has launched task forces and overhauled communications, leaving investors with less visibility into the future of monetary policy and, ultimately, prices.



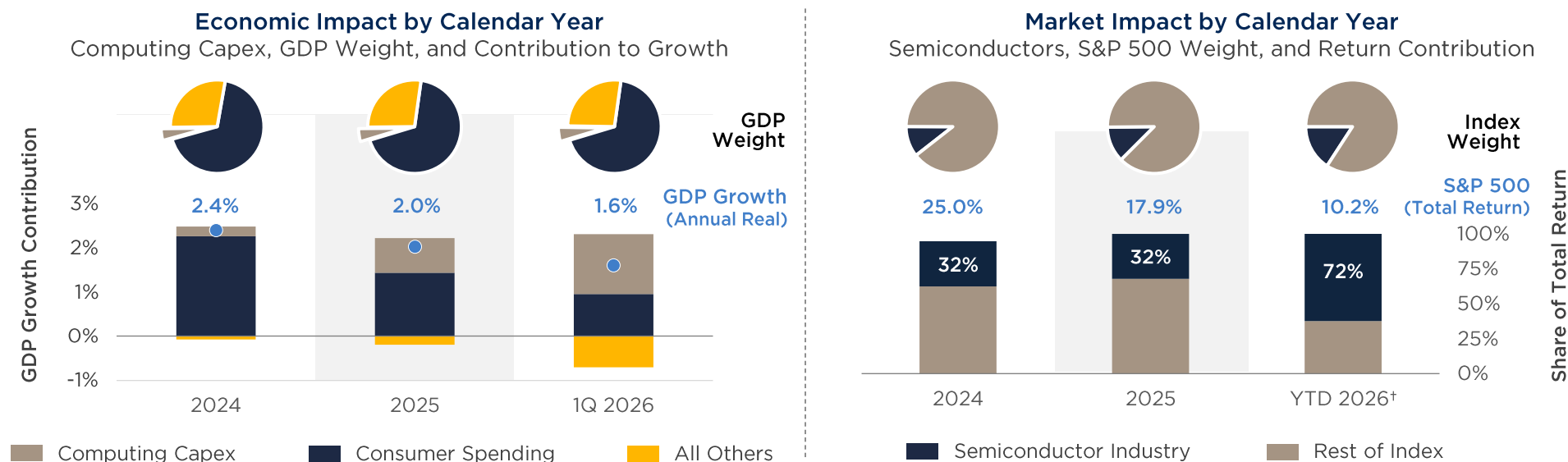
- While wage growth remains positive, it has lagged inflation, with year-over-year (YoY) wages rising 3.7% in May, with inflation at 4.2%. Inflation last outpaced wage growth in the 2022 post-COVID pricing surge.
- As inflation-adjusted wage growth slows, households are drawing down savings, pulling the personal savings rate to a nearly four-year low.
- One major contributor to the declining savings rate is baby boomers spending down their \$95 trillion in accumulated wealth.
- On the opposite end of the spectrum, credit card borrowing and buy-now-pay-later usage is climbing, as lower-income consumers with smaller financial cushions lean on debt to finance their spending.
- While geopolitical tensions are easing, the shock from the Middle East conflict is unlikely to reverse quickly, suggesting pricing pressure may persist near-term.

Sources: CAPTRUST research, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, St. Louis Fed. The Consumer Price Index (CPI) measures the change in prices paid for a fixed basket of goods over time. Data as of 6.1.2026.



## ALL IN ON THE AI THEME

Technology often leads the stock market, but rarely has a single theme carried so much weight across the full economy. In the first quarter, business investment in computing infrastructure drove gross domestic product (GDP) growth, eclipsing contributions from consumer spending. U.S. AI leadership is a competitive advantage and an economic tailwind, but also a real risk if massive investments fail to deliver on lofty promises.



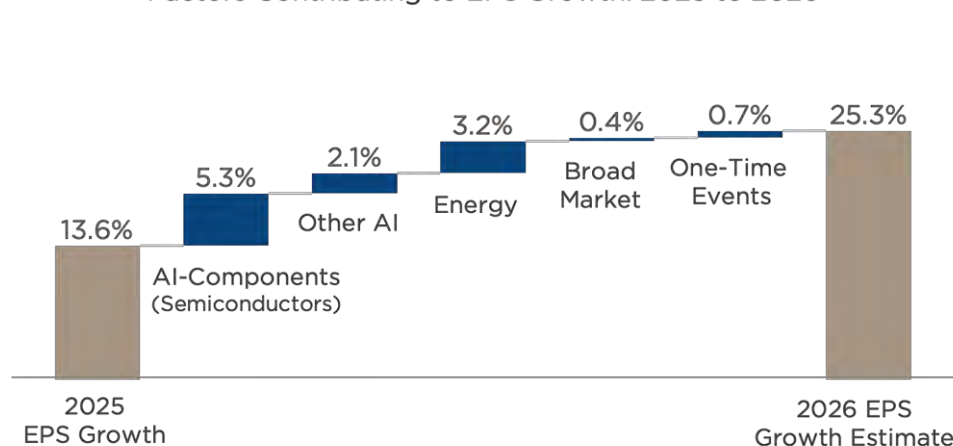
- Although business spending on computing equipment and software represents just 5% of U.S. GDP, it drove roughly 85% of economic growth in the first quarter. Without the impact of the AI buildout, economic growth would have been nearly flat.
- Semiconductor companies represent less than 16% of the S&P 500 by market capitalization but have generated more than 70% of index returns through quarter-end. These results have been supported by real earnings growth, although boosted by extreme imbalances in the supply and demand of memory, plus other key inputs to AI infrastructure.
- Blockbuster AI spending could become a lasting tailwind or a levered bet on new technology and the related business models that have yet to prove they can pay for themselves. The real test isn't the scale of spending, but the ability of AI investments to generate durable returns for businesses and investors.

Sources: FactSet, CAPTRUST research, BEA, St. Louis Fed. Left panel: Computing capex = private investment in information processing equipment and software. Right panel: Semiconductors and semiconductor equipment industry group (S&P 500 Index). +YTD returns through 6.30.2026.

## PROFITABILITY IS SUPPORTIVE, THOUGH CONCENTRATED

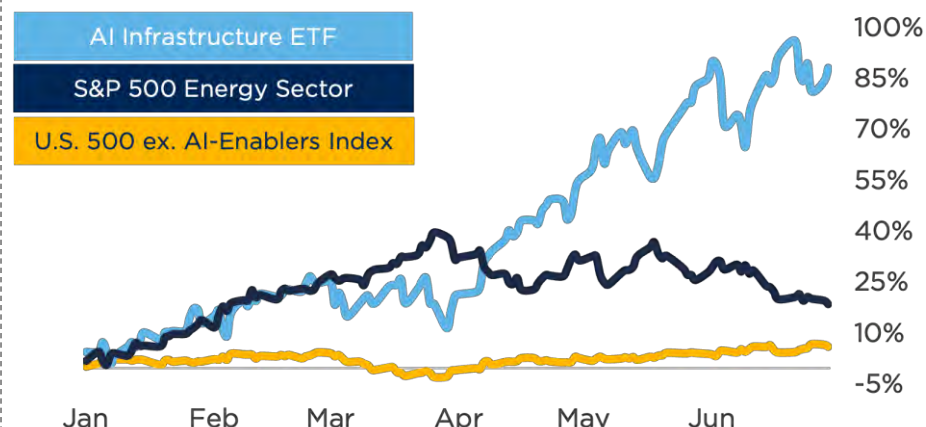
Corporate profitability has been the most notable tailwind for both economic resilience and market strength in 2026. Companies are effectively navigating higher energy costs, helped by operational efficiencies, tariff relief, and fiscal stimulus. Yet, outsized profit growth in 2026 has been caused by two primary drivers: the AI-capex cycle and conflict-related oil pricing aiding energy companies. Sustained earnings improvement will depend on whether AI-related productivity gains can broaden the contributors to future earnings growth.

**S&P 500 EPS Acceleration**  
Factors Contributing to EPS Growth: 2025 to 2026



Note: 2026 EPS growth estimate based on current consensus analyst forecasts.

**Price Reflects Earnings Momentum**  
Year-to-Date Price Returns



- Corporate earnings are expected to rise 25% in 2026, 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, Bloomberg, CAPTRUST Research, Left panel: Factors contributing to EPS growth and 2026 EPS growth represent analyst estimates. Right panel: AI Infrastructure: Tortoise AI Infrastructure ETF, Energy Sector: State Street Energy Select SPDR ETF. YTD returns through 6.30.2026.

# ASSET CLASS RETURNS

Period Ending 6.30.26 | Q2 '26

| 2013                          | 2014                          | 2015                          | 2016                         | 2017                          | 2018                           | 2019                          | 2020                         | 2021                          | 2022                           | 2023                          | 2024                         | 2025                          | Q2 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% | Small-Cap Growth 25.71%       |
| 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%       | Small-Cap Value 17.19%        |
| 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%        | Large-Cap Growth 16.74%       |
| 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%       | Mid-Cap Growth 14.55%         |
| 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%        | Large-Cap Value 13.84%        |
| 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%          | Mid-Cap Value 13.40%          |
| 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%          | International Equities 10.82% |
| 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%            | Cash 0.89%                    |
| 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%                    | Fixed Income 0.67%            |

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

Period Ending 6.30.26 | Q2 26

| INDEXES                                | Q2 2026 | YTD    | 2025   | 2024   | 2023   | 2022    | 2021   | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|----------------------------------------|---------|--------|--------|--------|--------|---------|--------|--------|---------|---------|----------|
| 90-Day U.S. Treasury                   | 0.89%   | 1.74%  | 4.18%  | 5.25%  | 5.01%  | 1.46%   | 0.05%  | 3.84%  | 4.64%   | 3.52%   | 2.34%    |
| Bloomberg Government 1-3 Year          | 0.37%   | 0.64%  | 5.17%  | 4.04%  | 4.32%  | -3.81%  | -0.60% | 2.92%  | 4.38%   | 1.91%   | 1.76%    |
| Bloomberg Intermediate Govt            | 0.18%   | 0.23%  | 6.50%  | 2.44%  | 4.30%  | -7.73%  | -1.69% | 2.67%  | 4.10%   | 0.91%   | 1.42%    |
| Bloomberg Muni Bond                    | 2.50%   | 2.32%  | 4.25%  | 1.05%  | 6.40%  | -8.53%  | 1.52%  | 7.03%  | 3.76%   | 1.05%   | 2.14%    |
| Bloomberg Intermediate Govt/Credit     | 0.43%   | 0.40%  | 6.97%  | 3.00%  | 5.24%  | -8.23%  | -1.44% | 3.14%  | 4.68%   | 1.22%   | 1.92%    |
| Bloomberg Intermediate Credit          | 0.91%   | 0.73%  | 7.88%  | 4.01%  | 6.94%  | -9.10%  | -1.03% | 4.03%  | 5.75%   | 1.80%   | 2.71%    |
| Bloomberg Aggregate Bond               | 0.67%   | 0.62%  | 7.30%  | 1.25%  | 5.53%  | -13.01% | -1.54% | 3.79%  | 4.16%   | 0.08%   | 1.54%    |
| Bloomberg Corporate IG Bond            | 1.40%   | 0.86%  | 7.77%  | 2.13%  | 8.52%  | -15.76% | -1.04% | 4.34%  | 5.29%   | 0.34%   | 2.59%    |
| Bloomberg High Yield                   | 2.47%   | 1.96%  | 8.62%  | 8.19%  | 13.44% | -11.19% | 5.28%  | 5.91%  | 8.86%   | 4.17%   | 5.81%    |
| Bloomberg Global Aggregate             | 0.87%   | -0.21% | 8.17%  | -1.69% | 5.72%  | -16.25% | -4.71% | 0.62%  | 3.41%   | -1.55%  | 0.38%    |
| Bloomberg U.S. Long Corporate          | 2.31%   | 1.08%  | 7.44%  | -1.95% | 10.93% | -25.62% | -1.13% | 4.79%  | 4.04%   | -2.29%  | 2.19%    |
| S&P 500                                | 15.20%  | 10.21% | 17.88% | 25.02% | 26.29% | -18.11% | 28.71% | 22.32% | 20.61%  | 13.40%  | 15.50%   |
| Dow Jones Industrial Average           | 13.38%  | 9.76%  | 14.92% | 14.99% | 16.18% | -6.86%  | 20.95% | 20.65% | 17.10%  | 10.77%  | 13.67%   |
| NASDAQ Composite                       | 21.41%  | 12.79% | 20.36% | 28.64% | 43.42% | -33.10% | 21.39% | 28.69% | 23.88%  | 12.56%  | 18.39%   |
| Russell 1000 Value                     | 13.84%  | 16.23% | 15.91% | 14.37% | 11.46% | -7.54%  | 25.16% | 27.09% | 17.77%  | 11.16%  | 11.51%   |
| Russell 1000                           | 15.13%  | 10.32% | 17.37% | 24.51% | 26.53% | -19.13% | 26.45% | 22.01% | 20.46%  | 12.65%  | 15.29%   |
| Russell 1000 Growth                    | 16.74%  | 5.33%  | 18.56% | 33.36% | 42.68% | -29.14% | 27.60% | 17.71% | 22.57%  | 13.71%  | 18.57%   |
| Russell Mid-Cap Value Index            | 13.40%  | 17.58% | 11.05% | 13.07% | 12.71% | -12.03% | 28.34% | 26.62% | 16.50%  | 9.47%   | 10.62%   |
| Russell Mid-Cap Index                  | 13.83%  | 15.30% | 10.60% | 15.34% | 17.23% | -17.32% | 22.58% | 21.63% | 16.51%  | 8.49%   | 11.99%   |
| Russell Mid-Cap Growth Index           | 14.55%  | 7.27%  | 8.66%  | 22.10% | 25.87% | -26.72% | 12.73% | 6.17%  | 15.60%  | 6.02%   | 13.04%   |
| MSCI EAFE                              | 10.82%  | 9.44%  | 31.22% | 3.82%  | 18.24% | -14.45% | 11.26% | 20.23% | 16.44%  | 9.04%   | 9.65%    |
| MSCI ACWI ex U.S.                      | 14.49%  | 13.68% | 32.39% | 5.53%  | 15.62% | -16.00% | 7.82%  | 27.66% | 18.81%  | 8.78%   | 9.92%    |
| Russell 2000 Value                     | 17.19%  | 22.99% | 12.59% | 8.05%  | 14.65% | -14.48% | 28.27% | 43.01% | 18.72%  | 8.23%   | 10.89%   |
| Russell 2000                           | 21.49%  | 22.57% | 12.81% | 11.54% | 16.93% | -20.44% | 14.82% | 40.78% | 18.60%  | 6.98%   | 11.62%   |
| Russell 2000 Growth                    | 25.71%  | 22.18% | 13.01% | 15.15% | 18.66% | -26.36% | 2.83%  | 38.74% | 18.44%  | 5.56%   | 11.96%   |
| MSCI Emerging Markets                  | 24.05%  | 23.85% | 33.57% | 7.50%  | 9.83%  | -20.09% | -2.54% | 43.51% | 23.02%  | 7.19%   | 10.07%   |
| FTSE Nareit All Equity REITs Index     | 10.73%  | 14.90% | 2.27%  | 4.92%  | 11.36% | -24.95% | 41.30% | 15.43% | 10.06%  | 3.71%   | 5.88%    |
| HFRX Absolute Return Index             | 1.31%   | 1.08%  | 5.57%  | 4.86%  | 2.95%  | 0.85%   | 2.10%  | 4.15%  | 4.74%   | 2.97%   | 2.78%    |
| Consumer Price Index (Inflation)       | 0.69%   | 2.01%  | 2.65%  | 2.87%  | 3.32%  | 6.40%   | 7.17%  | 3.46%  | 3.04%   | 4.20%   | 3.30%    |
| BLENDED BENCHMARKS                     | Q2 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    | 4.74%   | 3.53%  | 11.11% | 6.97%  | 11.12% | -14.11% | 6.10%  | 9.14%  | 8.81%   | 3.90%   | 5.51%    |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg   | 5.97%   | 4.48%  | 12.79% | 8.26%  | 12.79% | -14.40% | 8.22%  | 10.89% | 10.25%  | 5.03%   | 6.63%    |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg   | 7.21%   | 5.42%  | 14.49% | 9.56%  | 14.46% | -14.71% | 10.36% | 12.66% | 11.70%  | 6.16%   | 7.75%    |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg   | 8.44%   | 6.35%  | 16.20% | 10.87% | 16.16% | -15.04% | 12.54% | 14.43% | 13.16%  | 7.29%   | 8.87%    |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg   | 9.69%   | 7.28%  | 17.93% | 12.19% | 17.86% | -15.39% | 14.74% | 16.22% | 14.63%  | 8.41%   | 9.97%    |
| 60% S&P 500/40% Bloomberg Barclays Agg | 9.31%   | 6.45%  | 13.70% | 15.04% | 17.67% | -15.79% | 15.86% | 14.76% | 13.92%  | 8.10%   | 9.98%    |

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.



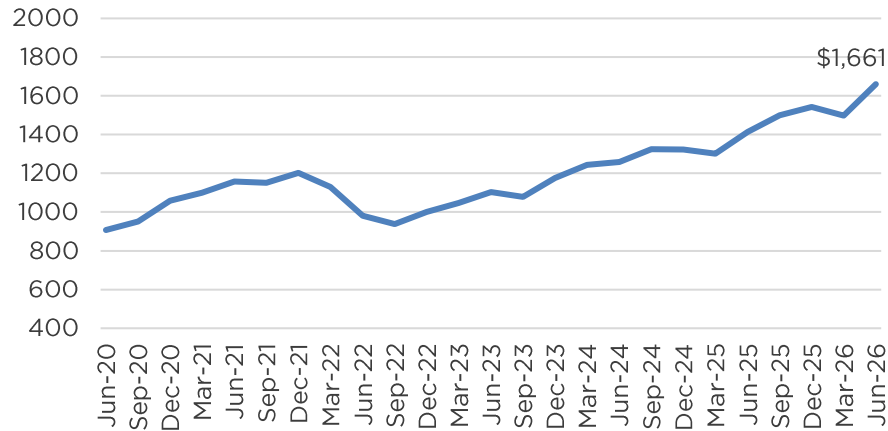
SRP 401(k) Plan



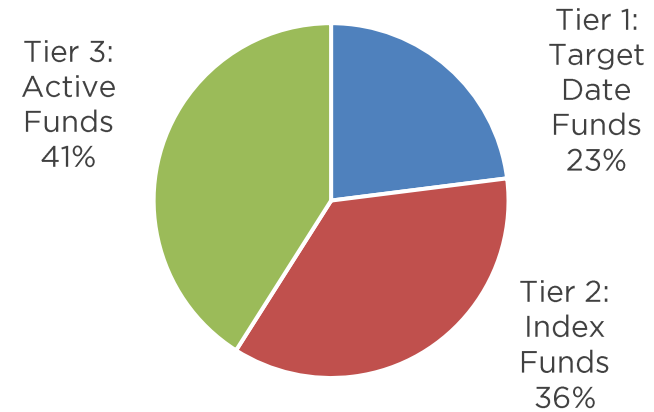
# EXECUTIVE SUMMARY: 401(K) PLAN AS OF JUNE 30, 2026

Period Ending 6.30.26 | Q2 26

## 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 June 30, 2026, Plan assets were \$1.661 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 inline with corresponding market indexes after fees.
- 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<br>SMBE | Northern Trust S&P 500<br>Northern Trust Extended Equity Index | U.S. Equities          | LCVE<br>LCGE<br>SCVE | DFA US Large Cap Value<br>JPMorgan Large Cap Growth<br>DFA US Targeted Value     |
| International Equities | FLBE         | Northern Trust ACWI ex US Investable Market Index              | International Equities | GLGE<br>FLVE         | Capital Group: American Funds New Perspective<br>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.



## EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/2)

Period Ending 6.30.26 | Q2 26

## SRP 401(k) Plan

Allocation Tier

| Asset Class             | Investment Name                | Ticker | Value                | % Assets      | Expense Ratio |                  | Revenue Share |            |
|-------------------------|--------------------------------|--------|----------------------|---------------|---------------|------------------|---------------|------------|
|                         |                                |        |                      |               | %             | \$               | %             | \$         |
| Moderate Allocation     | Dodge & Cox Balanced X         | DOXBX  | \$56,788,368         | 3.42%         | 0.42%         | \$238,511        | 0.00%         | \$0        |
| Target Date Series      | Vanguard Target Retirement CIT | -      | \$375,816,455        | 22.63%        | 0.08%         | \$281,862        | 0.00%         | \$0        |
| <b>Allocation Total</b> |                                |        | <b>\$432,604,823</b> | <b>26.05%</b> | <b>0.12%</b>  | <b>\$520,373</b> | <b>0.00%</b>  | <b>\$0</b> |

Passive Tier

| Asset Class             | Investment Name                                         | Ticker | Value                | % Assets      | Expense Ratio |                  | Revenue Share |            |
|-------------------------|---------------------------------------------------------|--------|----------------------|---------------|---------------|------------------|---------------|------------|
|                         |                                                         |        |                      |               | %             | \$               | %             | \$         |
| Intermediate Core Bond  | Northern Trust Aggregate Bond Index NL T4               | -      | \$76,997,099         | 4.64%         | 0.03%         | \$19,634         | 0.00%         | \$0        |
| Large Company Blend     | Northern Trust S&P 500 Index Fund DC NL Tier 5          | -      | \$346,722,232        | 20.88%        | 0.01%         | \$27,738         | 0.00%         | \$0        |
| Foreign Large Blend     | Northern Trust ACWI ex US Investable Market Index NL T4 | -      | \$108,905,612        | 6.56%         | 0.07%         | \$72,749         | 0.00%         | \$0        |
| Small/Mid Company Blend | Northern Trust Extended Equity Market Index NL T4       | -      | \$59,660,869         | 3.59%         | 0.03%         | \$17,898         | 0.00%         | \$0        |
| <b>Passive Total</b>    |                                                         |        | <b>\$592,285,812</b> | <b>35.67%</b> | <b>0.02%</b>  | <b>\$138,019</b> | <b>0.00%</b>  | <b>\$0</b> |

Active Tier

| Asset Class                 | Investment Name                      | Ticker | Value         | % Assets | Expense Ratio |           | Revenue Share |     |
|-----------------------------|--------------------------------------|--------|---------------|----------|---------------|-----------|---------------|-----|
|                             |                                      |        |               |          | %             | \$        | %             | \$  |
| Stable Value                | Goldman Sachs Stable Value Inst CI 1 | -      | \$106,994,619 | 6.44%    | 0.28%         | \$299,585 | 0.00%         | \$0 |
| Intermediate Core-Plus Bond | Dodge & Cox Income X                 | DOXIX  | \$59,256,033  | 3.57%    | 0.33%         | \$195,545 | 0.00%         | \$0 |

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



## EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/2)

Period Ending 6.30.26 | Q2 26

### SRP 401(k) Plan

| Active Tier               |                                   |        |                        |                |               |                    |               |            |
|---------------------------|-----------------------------------|--------|------------------------|----------------|---------------|--------------------|---------------|------------|
| Asset Class               | Investment Name                   | Ticker | Value                  | % Assets       | Expense Ratio |                    | Revenue Share |            |
|                           |                                   |        |                        |                | %             | \$                 | %             | \$         |
| Large Company Value       | DFA US Large Cap Value I          | DFLVX  | \$86,161,007           | 5.19%          | 0.22%         | \$189,554          | 0.00%         | \$0        |
| Large Company Growth      | JPMCB Large Cap Growth CF-A       | -      | \$130,004,693          | 7.83%          | 0.39%         | \$507,018          | 0.00%         | \$0        |
| Global Large Stock Growth | American Funds New Perspective R6 | RNPGX  | \$99,860,132           | 6.01%          | 0.40%         | \$399,441          | 0.00%         | \$0        |
| Foreign Large Value       | Dodge & Cox International Stock X | DOXFX  | \$51,651,740           | 3.11%          | 0.51%         | \$263,424          | 0.00%         | \$0        |
| Small Company Value       | DFA US Targeted Value I           | DFFVX  | \$78,622,466           | 4.73%          | 0.29%         | \$228,005          | 0.00%         | \$0        |
| <b>Active Total</b>       |                                   |        | <b>\$612,550,689</b>   | <b>36.89%</b>  | <b>0.34%</b>  | <b>\$2,082,572</b> | <b>0.00%</b>  | <b>\$0</b> |
| Other Tier                |                                   |        |                        |                |               |                    |               |            |
| Asset Class               | Investment Name                   | Ticker | Value                  | % Assets       | Expense Ratio |                    | Revenue Share |            |
|                           |                                   |        |                        |                | %             | \$                 | %             | \$         |
| Loan                      | Loan Fund                         | -      | \$23,072,986           | 1.39%          | -             | \$0                | 0.00%         | \$0        |
| <b>Other Total</b>        |                                   |        | <b>\$23,072,986</b>    | <b>1.39%</b>   | <b>0.00%</b>  | <b>\$0</b>         | <b>0.00%</b>  | <b>\$0</b> |
| <b>Plan Totals</b>        |                                   |        | <b>\$1,660,514,310</b> | <b>100.00%</b> | <b>0.17%</b>  | <b>\$2,740,965</b> | <b>0.00%</b>  | <b>\$0</b> |

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



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.26 | Q2 26

SRP 401(k) Plan

|                               |                                                | — MARKET VALUE — |        |               |        |
|-------------------------------|------------------------------------------------|------------------|--------|---------------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                        | 12.31.2025       | (%)    | CURRENT       | (%)    |
| Stable Value                  | Goldman Sachs Stable Value Inst CI 1           | \$109,164,222    | 7.08%  | \$106,994,619 | 6.44%  |
| Intermediate Core Bond        | Northern Trust Aggregate Bond Index NL T4      | \$75,801,043     | 4.92%  | \$76,997,099  | 4.64%  |
| Intermediate Core-Plus Bond   | Dodge & Cox Income X                           | \$57,550,713     | 3.73%  | \$59,256,033  | 3.57%  |
| Moderate Allocation           | Dodge & Cox Balanced X                         | \$59,835,758     | 3.88%  | \$56,788,368  | 3.42%  |
| Target Date Retirement Income | Vanguard Target Retirement Inc Trust II        | \$8,465,353      | 0.55%  | \$6,840,144   | 0.41%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Trust II       | \$4,279,796      | 0.28%  | \$4,479,940   | 0.27%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Trust II       | \$19,298,570     | 1.25%  | \$14,448,159  | 0.87%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Trust II       | \$27,984,165     | 1.81%  | \$32,716,042  | 1.97%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Trust II       | \$50,284,957     | 3.26%  | \$58,338,140  | 3.51%  |
| Target Date 2040              | Vanguard Target Retirement 2040 Trust II       | \$50,430,067     | 3.27%  | \$56,520,687  | 3.40%  |
| Target Date 2045              | Vanguard Target Retirement 2045 Trust II       | \$60,813,944     | 3.94%  | \$67,587,404  | 4.07%  |
| Target Date 2050              | Vanguard Target Retirement 2050 Trust II       | \$40,918,101     | 2.65%  | \$47,892,485  | 2.88%  |
| Target Date 2055              | Vanguard Target Retirement 2055 Trust II       | \$40,410,227     | 2.62%  | \$46,783,115  | 2.82%  |
| Target Date 2060              | Vanguard Target Retirement 2060 Trust II       | \$19,207,814     | 1.25%  | \$23,618,465  | 1.42%  |
| Target Date 2065              | Vanguard Target Retirement 2065 Trust II       | \$9,748,092      | 0.63%  | \$12,269,655  | 0.74%  |
| Target Date 2070+             | Vanguard Target Retirement 2070 Trust II       | \$2,134,013      | 0.14%  | \$4,322,220   | 0.26%  |
| Large Company Value           | DFA US Large Cap Value I                       | \$72,920,093     | 4.73%  | \$86,161,007  | 5.19%  |
| Large Company Blend           | Northern Trust S&P 500 Index Fund DC NL Tier 5 | \$321,295,691    | 20.84% | \$346,722,232 | 20.88% |

CONTINUED...

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.



## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.26 | Q2 26

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% | \$130,004,693   | 7.83% |
| Global Large Stock Growth | American Funds New Perspective R6                       | \$99,529,905    | 6.45% | \$99,860,132    | 6.01% |
| Foreign Large Value       | Dodge & Cox International Stock X                       | \$44,455,488    | 2.88% | \$51,651,740    | 3.11% |
| Foreign Large Blend       | Northern Trust ACWI ex US Investable Market Index NL T4 | \$99,266,091    | 6.44% | \$108,905,612   | 6.56% |
| Small/Mid Company Blend   | Northern Trust Extended Equity Market Index NL T4       | \$52,151,279    | 3.38% | \$59,660,869    | 3.59% |
| Small Company Value       | DFA US Targeted Value I                                 | \$66,734,219    | 4.33% | \$78,622,466    | 4.73% |
| Loan                      | Loan Fund                                               | \$23,140,928    | 1.50% | \$23,072,986    | 1.39% |
| TOTALS                    |                                                         | \$1,541,921,886 | 100%  | \$1,660,514,310 | 100%  |

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.





# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

SRP 401(k) Plan

| INVESTMENT NAME                           | Q2 '26 | YTD '26 | 2025   | 2024   | 2023   | 2022    | 2021   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|-------------------------------------------|--------|---------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| <b>STABLE VALUE</b>                       |        |         |        |        |        |         |        |         |         |         |          |
| Goldman Sachs Stable Value Inst CI 1      | 0.82%  | 1.60%   | 3.00%  | 2.73%  | 2.52%  | 1.69%   | 1.28%  | 3.18%   | 2.88%   | 2.43%   | 2.14%    |
| ICE BofA ML US Treasury Bill 3 Mon USD    | 0.89%  | 1.74%   | 4.18%  | 5.25%  | 5.02%  | 1.46%   | 0.05%  | 3.84%   | 4.64%   | 3.52%   | 2.34%    |
| Morningstar US Stable Value GR USD        | 0.79%  | 1.56%   | 3.10%  | 3.03%  | 2.85%  | 1.89%   | 1.74%  | 3.15%   | 3.07%   | 2.66%   | 2.41%    |
| <b>INTERMEDIATE CORE BOND</b>             |        |         |        |        |        |         |        |         |         |         |          |
| Northern Trust Aggregate Bond Index NL T4 | 0.66%  | 0.61%   | 7.28%  | 1.23%  | 5.49%  | -12.93% | -1.63% | 3.77%   | 4.13%   | 0.07%   | 1.50%    |
| Bloomberg US Agg Bond TR USD              | 0.67%  | 0.62%   | 7.30%  | 1.25%  | 5.53%  | -13.01% | -1.55% | 3.79%   | 4.16%   | 0.08%   | 1.54%    |
| Intermediate Core Bond                    | 0.69%  | 0.60%   | 7.13%  | 1.49%  | 5.58%  | -13.45% | -1.53% | 3.66%   | 4.15%   | 0.00%   | 1.56%    |
| <b>INTERMEDIATE CORE-PLUS BOND</b>        |        |         |        |        |        |         |        |         |         |         |          |
| Dodge & Cox Income X                      | 0.79%  | 0.87%   | 8.39%  | 2.34%  | 7.76%  | -10.77% | -0.91% | 4.76%   | 5.34%   | 1.41%   | 2.96%    |
| Bloomberg US Agg Bond TR USD              | 0.67%  | 0.62%   | 7.30%  | 1.25%  | 5.53%  | -13.01% | -1.55% | 3.79%   | 4.16%   | 0.08%   | 1.54%    |
| Intermediate Core-Plus Bond               | 0.98%  | 0.79%   | 7.39%  | 2.20%  | 6.27%  | -13.86% | -0.80% | 4.01%   | 4.74%   | 0.27%   | 2.06%    |
| <b>MODERATE ALLOCATION</b>                |        |         |        |        |        |         |        |         |         |         |          |
| Dodge & Cox Balanced X                    | 3.49%  | 3.14%   | 14.55% | 8.95%  | 13.87% | -7.20%  | 19.28% | 8.78%   | 11.52%  | 6.82%   | 9.86%    |
| 60% S&P 500, 40% Bloomberg Agg            | 9.31%  | 6.45%   | 13.70% | 15.04% | 17.67% | -15.79% | 15.86% | 14.76%  | 13.92%  | 8.10%   | 9.98%    |
| Moderate Allocation                       | 8.90%  | 6.73%   | 13.19% | 11.85% | 14.19% | -14.87% | 14.15% | 14.28%  | 13.03%  | 6.96%   | 8.78%    |
| <b>TARGET DATE RETIREMENT INCOME</b>      |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement Inc Trust II   | 4.91%  | 4.47%   | 11.33% | 6.63%  | 10.70% | -12.73% | 5.25%  | 9.77%   | 9.11%   | 4.08%   | 5.38%    |
| S&P Target Date Retirement Income Index   | 5.05%  | 4.42%   | 11.66% | 6.54%  | 10.35% | -11.17% | 5.11%  | 10.02%  | 9.12%   | 4.42%   | 5.35%    |
| Target Date Retirement Income             | 5.17%  | 4.92%   | 11.14% | 6.92%  | 10.48% | -12.73% | 6.44%  | 10.52%  | 9.20%   | 4.17%   | 5.46%    |

\*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.



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

SRP 401(k) Plan

| INVESTMENT NAME                          | Q2 '26 | YTD '26 | 2025   | 2024   | 2023   | 2022    | 2021   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|------------------------------------------|--------|---------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| <b>TARGET DATE 2020</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2020 Trust II | 5.37%  | 4.85%   | 12.20% | 7.79%  | 12.52% | -14.14% | 8.24%  | 10.63%  | 10.06%  | 4.66%   | 7.03%    |
| S&P Target Date 2020 Index               | 6.22%  | 5.42%   | 12.72% | 8.09%  | 12.32% | -12.81% | 8.76%  | 11.81%  | 10.52%  | 5.35%   | 6.98%    |
| Target Date 2020                         | 6.39%  | 5.91%   | 12.67% | 7.90%  | 11.92% | -14.14% | 8.96%  | 12.19%  | 10.67%  | 4.88%   | 7.11%    |
| <b>TARGET DATE 2025</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2025 Trust II | 7.25%  | 6.44%   | 14.67% | 9.46%  | 14.56% | -15.44% | 9.90%  | 13.68%  | 12.17%  | 5.90%   | 8.24%    |
| S&P Target Date 2025 Index               | 7.30%  | 6.32%   | 13.98% | 8.44%  | 12.99% | -13.13% | 10.67% | 13.48%  | 11.42%  | 5.95%   | 7.84%    |
| Target Date 2025                         | 6.65%  | 6.14%   | 13.30% | 8.60%  | 12.62% | -15.01% | 10.03% | 12.91%  | 11.37%  | 5.47%   | 7.88%    |
| <b>TARGET DATE 2030</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2030 Trust II | 8.71%  | 7.59%   | 16.31% | 10.63% | 16.03% | -16.16% | 11.46% | 15.92%  | 13.64%  | 6.83%   | 9.17%    |
| S&P Target Date 2030 Index               | 8.55%  | 7.45%   | 15.13% | 9.90%  | 14.80% | -13.96% | 12.61% | 15.44%  | 12.87%  | 6.90%   | 8.81%    |
| Target Date 2030                         | 7.97%  | 7.05%   | 14.52% | 9.80%  | 14.53% | -16.05% | 11.71% | 14.70%  | 12.56%  | 6.10%   | 8.58%    |
| <b>TARGET DATE 2035</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2035 Trust II | 9.73%  | 8.51%   | 17.58% | 11.73% | 17.20% | -16.52% | 13.07% | 17.66%  | 14.85%  | 7.66%   | 10.04%   |
| S&P Target Date 2035 Index               | 10.02% | 8.66%   | 16.80% | 11.39% | 16.63% | -14.99% | 14.93% | 17.66%  | 14.52%  | 7.95%   | 9.86%    |
| Target Date 2035                         | 9.40%  | 8.08%   | 16.01% | 11.28% | 16.46% | -16.70% | 14.10% | 16.31%  | 14.18%  | 7.13%   | 9.60%    |
| <b>TARGET DATE 2040</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2040 Trust II | 10.72% | 9.38%   | 18.84% | 12.81% | 18.37% | -16.94% | 14.68% | 19.34%  | 16.03%  | 8.46%   | 10.89%   |
| S&P Target Date 2040 Index               | 11.47% | 9.81%   | 18.20% | 12.87% | 18.16% | -15.56% | 16.55% | 19.85%  | 16.03%  | 8.95%   | 10.73%   |
| Target Date 2040                         | 11.02% | 9.50%   | 17.71% | 12.84% | 18.19% | -17.43% | 16.00% | 19.09%  | 15.81%  | 8.27%   | 10.52%   |

\*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.



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

SRP 401(k) Plan

| INVESTMENT NAME                          | Q2 '26 | YTD '26 | 2025   | 2024   | 2023   | 2022    | 2021   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|------------------------------------------|--------|---------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| <b>TARGET DATE 2045</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2045 Trust II | 11.72% | 10.26%  | 20.06% | 13.83% | 19.53% | -17.33% | 16.33% | 21.04%  | 17.18%  | 9.24%   | 11.59%   |
| S&P Target Date 2045 Index               | 12.42% | 10.65%  | 19.48% | 13.58% | 19.14% | -15.84% | 17.52% | 21.42%  | 17.07%  | 9.64%   | 11.30%   |
| Target Date 2045                         | 12.00% | 10.57%  | 19.05% | 14.07% | 19.47% | -17.95% | 17.21% | 21.01%  | 17.15%  | 9.14%   | 11.18%   |
| <b>TARGET DATE 2050</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2050 Trust II | 12.73% | 11.13%  | 21.47% | 14.66% | 20.22% | -17.45% | 16.60% | 22.74%  | 18.29%  | 9.94%   | 11.98%   |
| S&P Target Date 2050 Index               | 12.97% | 11.05%  | 19.56% | 14.30% | 19.59% | -15.97% | 17.99% | 22.14%  | 17.53%  | 9.95%   | 11.61%   |
| Target Date 2050                         | 12.95% | 11.26%  | 19.94% | 14.44% | 19.98% | -18.17% | 17.37% | 22.31%  | 17.85%  | 9.65%   | 11.52%   |
| <b>TARGET DATE 2055</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2055 Trust II | 12.82% | 11.21%  | 21.50% | 14.64% | 20.23% | -17.44% | 16.59% | 22.85%  | 18.33%  | 9.96%   | 11.98%   |
| S&P Target Date 2055 Index               | 13.27% | 11.29%  | 20.06% | 14.32% | 19.62% | -15.97% | 18.19% | 22.61%  | 17.79%  | 10.10%  | 11.77%   |
| Target Date 2055                         | 13.37% | 11.50%  | 20.34% | 14.72% | 20.36% | -18.29% | 17.82% | 22.77%  | 18.12%  | 9.79%   | 11.70%   |
| <b>TARGET DATE 2060</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2060 Trust II | 12.82% | 11.21%  | 21.53% | 14.63% | 20.23% | -17.41% | 16.56% | 22.85%  | 18.33%  | 9.97%   | 11.99%   |
| S&P Target Date 2060 Index               | 13.29% | 11.26%  | 19.94% | 14.44% | 19.74% | -16.01% | 18.05% | 22.59%  | 17.78%  | 10.10%  | 11.84%   |
| Target Date 2060                         | 13.46% | 11.58%  | 20.29% | 14.64% | 20.11% | -18.22% | 17.56% | 22.91%  | 18.12%  | 9.75%   | 11.89%   |
| <b>TARGET DATE 2065</b>                  |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2065 Trust II | 12.83% | 11.21%  | 21.50% | 14.60% | 20.24% | -17.40% | 16.54% | 22.83%  | 18.32%  | 9.96%   | -        |
| S&P Target Date 2065+ Index              | 13.45% | 11.25%  | 20.17% | 14.83% | 19.84% | -15.95% | 18.17% | 22.71%  | 18.02%  | 10.26%  | 11.93%   |
| Target Date 2065+                        | 13.72% | 11.73%  | 20.79% | 14.91% | 20.60% | -18.35% | 17.90% | 23.14%  | 18.31%  | 9.77%   | -        |

\*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.



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

SRP 401(k) Plan

| INVESTMENT NAME                                | Q2 '26 | YTD '26 | 2025   | 2024   | 2023   | 2022    | 2021   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|------------------------------------------------|--------|---------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| <b>TARGET DATE 2070+</b>                       |        |         |        |        |        |         |        |         |         |         |          |
| Vanguard Target Retirement 2070 Trust II       | 12.80% | 11.17%  | 21.50% | 14.62% | 20.23% | -       | -      | 22.78%  | 18.31%  | -       | -        |
| S&P Target Date 2065+ Index                    | 13.45% | 11.25%  | 20.17% | 14.83% | 19.84% | -15.95% | 18.17% | 22.71%  | 18.02%  | 10.26%  | 11.93%   |
| Target Date 2065+                              | 13.72% | 11.73%  | 20.79% | 14.91% | 20.60% | -18.35% | 17.90% | 23.14%  | 18.31%  | 9.77%   | -        |
| <b>LARGE COMPANY VALUE</b>                     |        |         |        |        |        |         |        |         |         |         |          |
| DFA US Large Cap Value I                       | 11.87% | 16.44%  | 16.36% | 12.75% | 11.47% | -5.78%  | 28.07% | 29.55%  | 17.99%  | 11.23%  | 11.89%   |
| Russell 1000 Value                             | 13.87% | 16.26%  | 15.91% | 14.37% | 11.46% | -7.54%  | 25.16% | 27.12%  | 17.79%  | 11.17%  | 11.52%   |
| Large Value                                    | 10.35% | 10.55%  | 15.40% | 14.38% | 11.18% | -5.62%  | 26.04% | 20.77%  | 15.89%  | 10.42%  | 11.39%   |
| <b>LARGE COMPANY BLEND</b>                     |        |         |        |        |        |         |        |         |         |         |          |
| Northern Trust S&P 500 Index Fund DC NL Tier 5 | 15.19% | 10.20%  | 17.87% | 25.01% | 26.28% | -18.11% | 28.70% | 22.32%  | 20.60%  | 13.39%  | 15.49%   |
| S&P 500 Index                                  | 15.20% | 10.21%  | 17.88% | 25.02% | 26.29% | -18.11% | 28.71% | 22.33%  | 20.61%  | 13.41%  | 15.51%   |
| Large Blend                                    | 14.41% | 9.47%   | 16.43% | 23.29% | 24.66% | -18.21% | 26.48% | 20.17%  | 19.26%  | 12.00%  | 14.39%   |
| <b>LARGE COMPANY GROWTH</b>                    |        |         |        |        |        |         |        |         |         |         |          |
| JPMCB Large Cap Growth CF-A                    | 17.51% | 7.53%   | 14.02% | 34.36% | 35.35% | -24.99% | 18.92% | 15.42%  | 21.65%  | 12.74%  | 20.31%   |
| Russell 1000 Growth                            | 16.74% | 5.33%   | 18.56% | 33.36% | 42.68% | -29.14% | 27.60% | 17.71%  | 22.58%  | 13.71%  | 18.58%   |
| Large Growth                                   | 17.06% | 6.15%   | 15.60% | 29.76% | 39.35% | -31.16% | 21.96% | 15.46%  | 20.73%  | 10.34%  | 16.30%   |
| <b>GLOBAL LARGE STOCK GROWTH</b>               |        |         |        |        |        |         |        |         |         |         |          |
| American Funds New Perspective R6              | 13.05% | 7.15%   | 21.62% | 17.16% | 25.01% | -25.62% | 18.10% | 15.81%  | 17.62%  | 8.65%   | 14.01%   |
| MSCI ACWI Growth NR USD                        | 19.78% | 10.59%  | 22.44% | 24.23% | 33.22% | -28.61% | 17.10% | 23.94%  | 21.73%  | 11.18%  | 15.10%   |
| Global Large-Stock Growth                      | 14.70% | 8.83%   | 16.48% | 16.72% | 23.70% | -26.25% | 16.16% | 15.00%  | 16.36%  | 7.17%   | 12.77%   |

\*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.



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.26 | Q2 '26

SRP 401(k) Plan

| INVESTMENT NAME                                         | Q2 '26 | YTD '26 | 2025   | 2024   | 2023   | 2022    | 2021   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---------------------------------------------------------|--------|---------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| <b>FOREIGN LARGE VALUE</b>                              |        |         |        |        |        |         |        |         |         |         |          |
| Dodge & Cox International Stock X                       | 12.54% | 13.43%  | 38.84% | 3.90%  | 16.81% | -6.72%  | 11.03% | 28.61%  | 19.94%  | 12.03%  | 11.13%   |
| MSCI EAFE Value NR USD                                  | 7.49%  | 9.63%   | 42.25% | 5.68%  | 18.95% | -5.58%  | 10.89% | 26.95%  | 21.51%  | 13.15%  | 10.45%   |
| Foreign Large Value                                     | 7.44%  | 10.07%  | 38.99% | 4.58%  | 17.88% | -10.37% | 11.87% | 24.95%  | 19.62%  | 11.55%  | 9.69%    |
| <b>FOREIGN LARGE BLEND</b>                              |        |         |        |        |        |         |        |         |         |         |          |
| Northern Trust ACWI ex US Investable Market Index NL T4 | 12.51% | 13.29%  | 32.47% | 5.21%  | 15.45% | -16.09% | 8.48%  | 26.95%  | 18.70%  | 8.65%   | 10.01%   |
| MSCI EAFE NR                                            | 10.82% | 9.44%   | 31.22% | 3.82%  | 18.24% | -14.45% | 11.26% | 20.23%  | 16.44%  | 9.05%   | 9.66%    |
| Foreign Large Blend                                     | 10.47% | 10.57%  | 31.06% | 4.60%  | 16.14% | -16.01% | 10.24% | 21.55%  | 16.72%  | 8.37%   | 9.58%    |
| <b>SMALL/MID COMPANY BLEND</b>                          |        |         |        |        |        |         |        |         |         |         |          |
| Northern Trust Extended Equity Market Index NL T4       | 19.75% | 18.23%  | 11.30% | 16.83% | 25.08% | -26.33% | 12.52% | 28.91%  | 19.56%  | 6.65%   | 12.50%   |
| Russell 2500                                            | 20.26% | 22.71%  | 11.91% | 11.99% | 17.42% | -18.37% | 18.18% | 36.72%  | 18.40%  | 8.30%   | 12.25%   |
| Small/Mid Company Blend                                 | 17.53% | 18.32%  | 5.38%  | 12.04% | 16.31% | -17.10% | 22.47% | 28.77%  | 14.24%  | 6.75%   | 10.40%   |
| <b>SMALL COMPANY VALUE</b>                              |        |         |        |        |        |         |        |         |         |         |          |
| DFA US Targeted Value I                                 | 12.37% | 18.48%  | 9.55%  | 9.33%  | 19.31% | -4.62%  | 38.80% | 32.49%  | 17.05%  | 11.45%  | 12.27%   |
| Russell 2000 Value                                      | 17.19% | 22.99%  | 12.59% | 8.05%  | 14.65% | -14.48% | 28.27% | 43.01%  | 18.73%  | 8.23%   | 10.89%   |
| Small Value                                             | 16.91% | 20.95%  | 6.62%  | 9.30%  | 15.34% | -11.36% | 30.62% | 32.49%  | 15.41%  | 8.52%   | 10.41%   |

\*ANNUALIZED

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.



# EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 6.30.26 | Q2 26

SRP 401(k) Plan

| ALLOCATION TIER                | ASSET CLASS         | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 <sup>th</sup> PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 <sup>th</sup> PERCENTILE |
|--------------------------------|---------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| Dodge & Cox Balanced X         | Moderate Allocation | 0.42%         | 0.42%               | 0.48%                                | 0.65%           | 0.85%                                |
| Vanguard Target Retirement CIT | Target Date Series  | 0.08%         | 0.08%               | 0.07%                                | 0.09%           | 0.15%                                |

| PASSIVE TIER                                            | ASSET CLASS             | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 <sup>th</sup> PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 <sup>th</sup> PERCENTILE |
|---------------------------------------------------------|-------------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| Northern Trust Aggregate Bond Index NL T4               | Intermediate Core Bond  | 0.03%         | 0.03%               | 0.03%                                | 0.08%           | 0.17%                                |
| Northern Trust S&P 500 Index Fund DC NL Tier 5          | Large Company Blend     | 0.01%         | 0.01%               | 0.05%                                | 0.12%           | 0.25%                                |
| Northern Trust ACWI ex US Investable Market Index NL T4 | Foreign Large Blend     | 0.07%         | 0.07%               | 0.04%                                | 0.10%           | 0.25%                                |
| Northern Trust Extended Equity Market Index NL T4       | Small/Mid Company Blend | 0.03%         | 0.03%               | 0.04%                                | 0.07%           | 0.20%                                |

| ACTIVE TIER                          | ASSET CLASS                 | EXPENSE RATIO | NET INVESTMENT COST | UNIVERSE 25 <sup>th</sup> PERCENTILE | UNIVERSE MEDIAN | UNIVERSE 75 <sup>th</sup> PERCENTILE |
|--------------------------------------|-----------------------------|---------------|---------------------|--------------------------------------|-----------------|--------------------------------------|
| Goldman Sachs Stable Value Inst CI 1 | Stable Value                | 0.28%         | 0.28%               | 0.35%                                | 0.42%           | 0.50%                                |
| Dodge & Cox Income X                 | Intermediate Core-Plus Bond | 0.33%         | 0.33%               | 0.36%                                | 0.44%           | 0.54%                                |
| DFA US Large Cap Value I             | Large Company Value         | 0.22%         | 0.22%               | 0.55%                                | 0.68%           | 0.79%                                |
| JPMCB Large Cap Growth CF-A          | Large Company Growth        | 0.39%         | 0.39%               | 0.60%                                | 0.70%           | 0.87%                                |
| American Funds New Perspective R6    | Global Large Stock Growth   | 0.40%         | 0.40%               | 0.74%                                | 0.86%           | 0.98%                                |
| Dodge & Cox International Stock X    | Foreign Large Value         | 0.51%         | 0.51%               | 0.67%                                | 0.76%           | 0.90%                                |
| DFA US Targeted Value I              | Small Company Value         | 0.29%         | 0.29%               | 0.78%                                | 0.89%           | 1.02%                                |

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



SRP 401(k) Plan



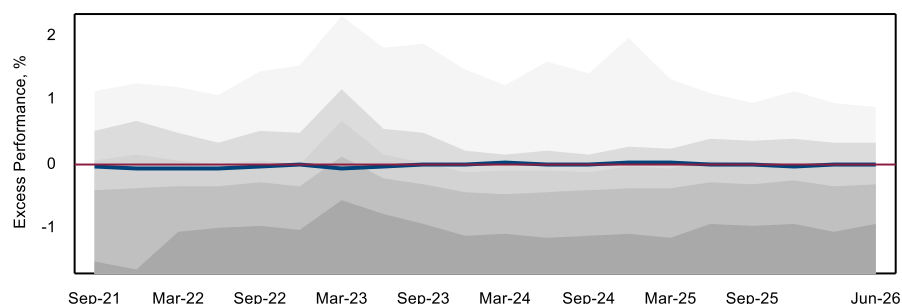
## TRAILING AND CALENDAR RETURNS

|                                     | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2025 | 2024 | 2023 | 2022   | 2021  |
|-------------------------------------|--------------|------|--------|---------|---------|----------|------|------|------|--------|-------|
| NT Col Agg Bond Index Fund - NL - 4 | 0.66         | 0.61 | 3.77   | 4.13    | 0.07    | 1.50     | 7.28 | 1.23 | 5.49 | -12.93 | -1.63 |
| Blmbg. U.S. Aggregate Index         | 0.67         | 0.62 | 3.79   | 4.16    | 0.08    | 1.54     | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 |
| Intermediate Core Bond Median       | 0.69         | 0.60 | 3.66   | 4.15    | 0.00    | 1.56     | 7.13 | 1.49 | 5.58 | -13.45 | -1.53 |
| Rank (%)                            | 57           | 50   | 39     | 52      | 41      | 58       | 37   | 70   | 57   | 26     | 55    |
| Population                          | 402          | 402  | 401    | 394     | 377     | 330      | 401  | 428  | 445  | 443    | 443   |

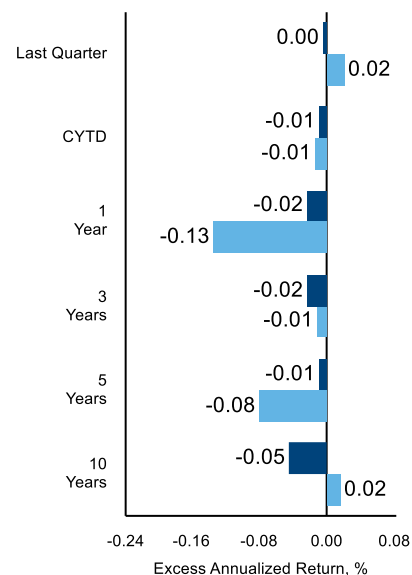
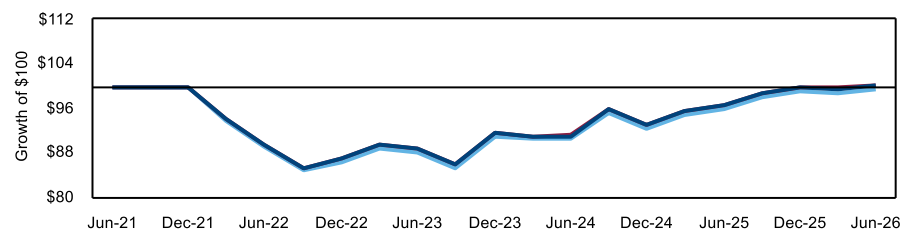
## KEY MEASURES/5 YEAR

|                                     | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| NT Col Agg Bond Index Fund - NL - 4 | -0.52        | -0.01 | 1.00 | 1.00      | 99.61      | 99.75        | -0.21             |
| Blmbg. U.S. Aggregate Index         | -0.51        | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Intermediate Core Bond Median       | -0.53        | -0.08 | 0.99 | 0.99      | 98.30      | 99.99        | -0.15             |

## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



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

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

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>





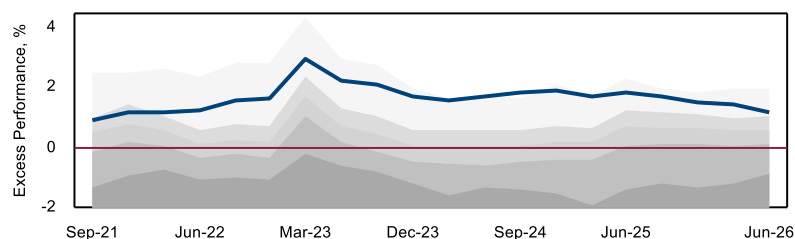
## TRAILING AND CALENDAR RETURNS

|                                    | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2025 | 2024 | 2023 | 2022   | 2021  |
|------------------------------------|--------------|------|--------|---------|---------|----------|------|------|------|--------|-------|
| Dodge & Cox Income X               | 0.79         | 0.87 | 4.76   | 5.34    | 1.41    | 2.96     | 8.39 | 2.34 | 7.76 | -10.77 | -0.91 |
| Bloomberg U.S. Aggregate Index     | 0.67         | 0.62 | 3.79   | 4.16    | 0.08    | 1.54     | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 |
| Intermediate Core-Plus Bond Median | 0.98         | 0.79 | 4.01   | 4.74    | 0.27    | 2.06     | 7.39 | 2.20 | 6.27 | -13.86 | -0.80 |
| Rank (%)                           | 80           | 40   | 13     | 19      | 6       | 7        | 10   | 42   | 8    | 6      | 55    |
| Population                         | 502          | 502  | 484    | 473     | 452     | 408      | 487  | 532  | 576  | 572    | 575   |

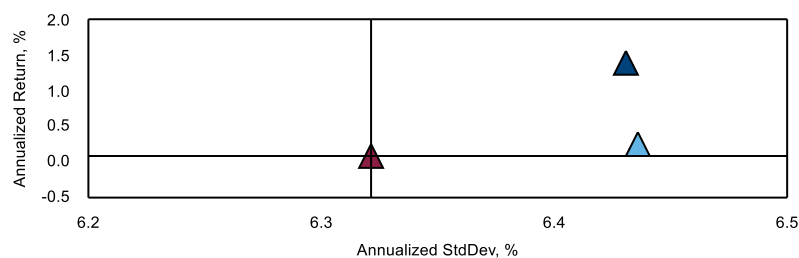
## KEY MEASURES/5 YEAR

|                                    | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Dodge & Cox Income X               | -0.30        | 1.33  | 1.01 | 0.98      | 106.84     | 91.23        | 1.36              |
| Bloomberg U.S. Aggregate Index     | -0.51        | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Intermediate Core-Plus Bond Median | -0.47        | 0.20  | 1.01 | 0.98      | 99.65      | 97.95        | 0.19              |

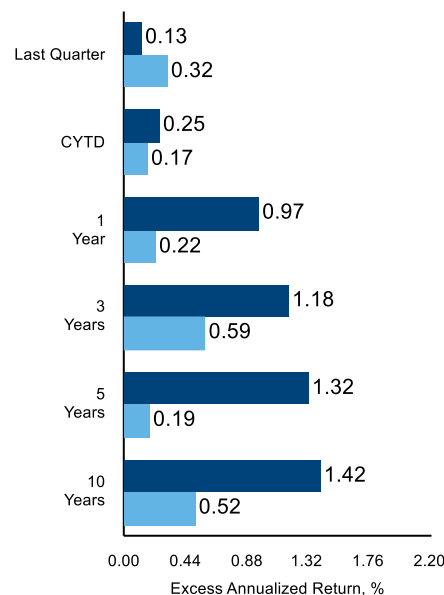
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

|                         |                  |
|-------------------------|------------------|
| Ticker                  | DOXIX            |
| Portfolio Manager       | Team Managed     |
| Portfolio Assets        | \$24,838 Million |
| PM Tenure               | 18 Years 1 Month |
| Net Expense(%)          | 0.33 %           |
| Fund Inception          | 2022             |
| Category Expense Median | 0.65             |
| Subadvisor              | -                |

## HOLDINGS OVERVIEW

|                             |            |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 13.48 %    |
| Number of Holdings          | 1616       |
| Turnover                    | 18.00 %    |
| Avg. Effective Duration     | 6.07 Years |
| SEC Yield                   | 4.39 %     |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



## Dodge and Cox Income Fund

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TOPIC       | While the strategy has generated solid returns over the long term, the Dodge & Cox Income fund performed in line with the benchmark but trailed the average of its peers for the second quarter ending June 30, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ATTRIBUTION | Underperformance in the second quarter of 2026 was driven in part by the portfolio's modest duration overweight relative to the benchmark. Management maintained duration slightly above benchmark based on their expectation that moderating inflation, easing price pressures and resilient economic growth will ultimately support stable to lower interest rates over the intermediate term. Treasury yields moved higher, however, during the quarter, weighing on the portfolio's longer duration positioning. In addition, the fund's overweight allocation to agency MBS, particularly lower coupon 30-year securities, detracted from relative performance amid the rising rate environment, which caused these securities to lag. Partially offsetting the underperformance were the portfolio's structural underweight to US Treasuries, overweight to corporate bonds- particularly financials- and strong credit issuer selection, most notably within Pemex, which contributed positively to second quarter results. |
| OUR VIEW    | We continue to recommend the Dodge & Cox Income fund. The strategy has outperformed over the long term across a variety of environments, driven largely by individual issue selection in line with the value oriented, fundamental, bottom-up investment process. Management's deep knowledge of holdings gives them confidence to invest in out of favor areas, weather changes in short term sentiment and react quickly in periods of volatility. The focus on fundamental factors which will determine value over the long term has enabled the team to find opportunities when their views diverge from consensus, and the strict price discipline directs attention to low valuation investments that serve as a buffer against price decline and offer greater potential for capital appreciation.                                                                                                                                                                                                                          |

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.



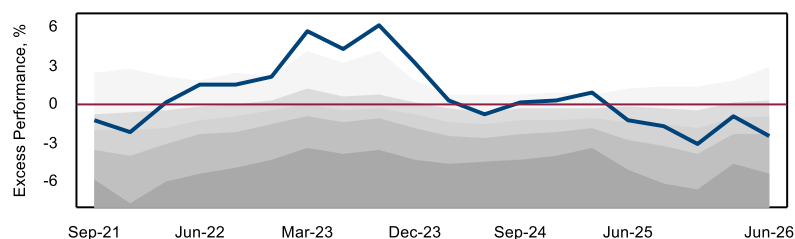
## TRAILING AND CALENDAR RETURNS

|                                | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024  | 2023  | 2022   | 2021  |
|--------------------------------|--------------|------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| Dodge & Cox Balanced X         | 3.49         | 3.14 | 8.78   | 11.52   | 6.82    | 9.86     | 14.55 | 8.95  | 13.87 | -7.20  | 19.28 |
| 60% S&P 500, 40% Bloomberg Agg | 9.31         | 6.45 | 14.76  | 13.92   | 8.10    | 9.98     | 13.70 | 15.04 | 17.67 | -15.79 | 15.86 |
| Moderate Allocation Median     | 8.90         | 6.73 | 14.28  | 13.03   | 6.96    | 8.78     | 13.19 | 11.85 | 14.19 | -14.87 | 14.15 |
| Rank (%)                       | 92           | 92   | 91     | 77      | 55      | 21       | 35    | 85    | 57    | 6      | 3     |
| Population                     | 461          | 461  | 461    | 458     | 452     | 423      | 465   | 502   | 541   | 562    | 571   |

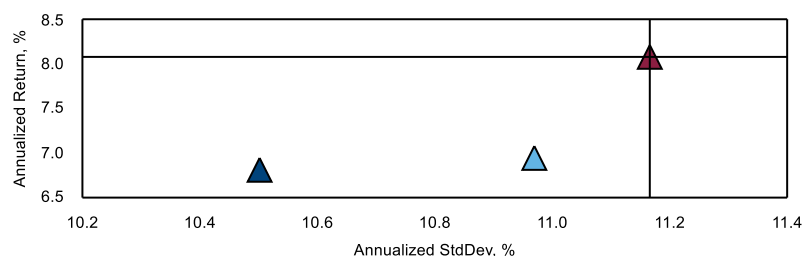
## KEY MEASURES/5 YEAR

|                                | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Dodge & Cox Balanced X         | 0.36         | 0.37  | 0.81 | 0.73      | 87.27      | 88.91        | -0.22             |
| 60% S&P 500, 40% Bloomberg Agg | 0.45         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Moderate Allocation Median     | 0.36         | -0.52 | 0.95 | 0.95      | 94.90      | 99.23        | -0.36             |

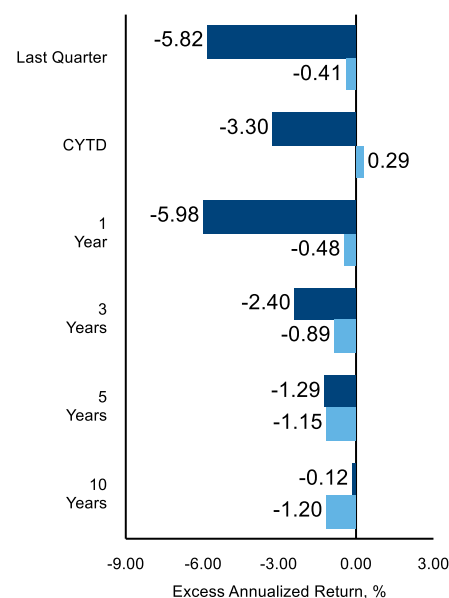
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

|                         |                   |
|-------------------------|-------------------|
| Ticker                  | DOXBX             |
| Portfolio Manager       | Team Managed      |
| Portfolio Assets        | \$2,360 Million   |
| PM Tenure               | 24 Years 5 Months |
| Net Expense(%)          | 0.42 %            |
| Fund Inception          | 2022              |
| Category Expense Median | 1.00              |
| Subadvisor              | -                 |

## HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 15.63 %          |
| Number of Holdings          | 521              |
| Turnover                    | 30.00 %          |
| Avg. Market Cap             | \$76,848 Million |
| Dividend Yield              | 2.21 %           |
| Avg. Effective Duration     | 4.46 Years       |
| SEC Yield                   | -                |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



# VANGUARD TARGET RETIREMENT TRUST

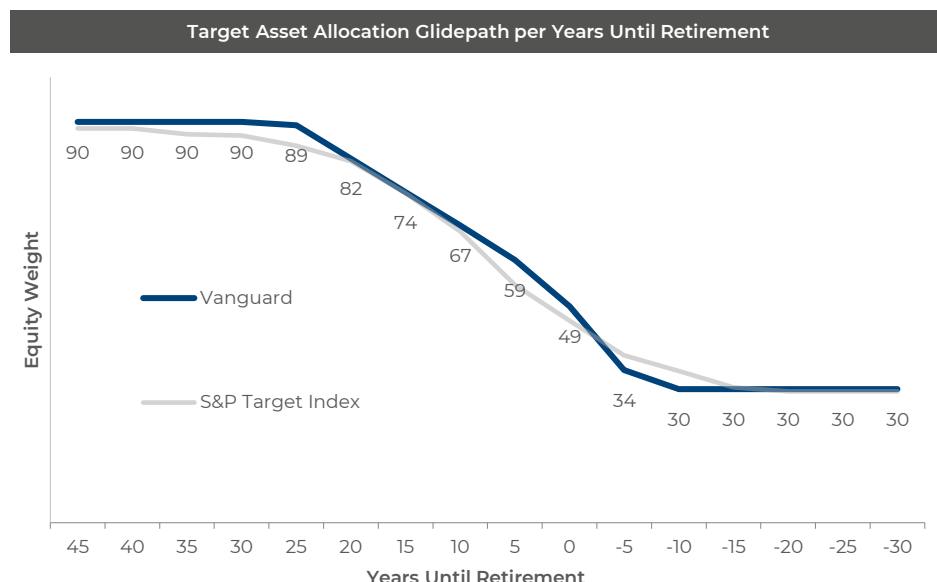
Period Ending 6.30.26 | Q2 26

| 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:     | \$1,094,767                | Manager Tenure:       | 13.42 years (longest) |
| Manager Name:        | Nejman; Denis; Roach; Diaz | Expense Range:        | 0.0375% - 0.075%      |
| Avg # of Holdings:   | 5                          | Investment Structure: | CIT                   |

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



| Dedicated Asset Class Granularity/Diversification |     |
|---------------------------------------------------|-----|
| Emerging Market Equities                          | No  |
| International/Global Debt                         | Yes |
| Inflation-Protected Securities                    | Yes |
| High Yield Fixed Income                           | No  |
| Real Estate                                       | No  |
| Commodities                                       | No  |

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



# VANGUARD TARGET RETIREMENT TRUST

Period Ending 6.30.26 | Q2 26

## 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:

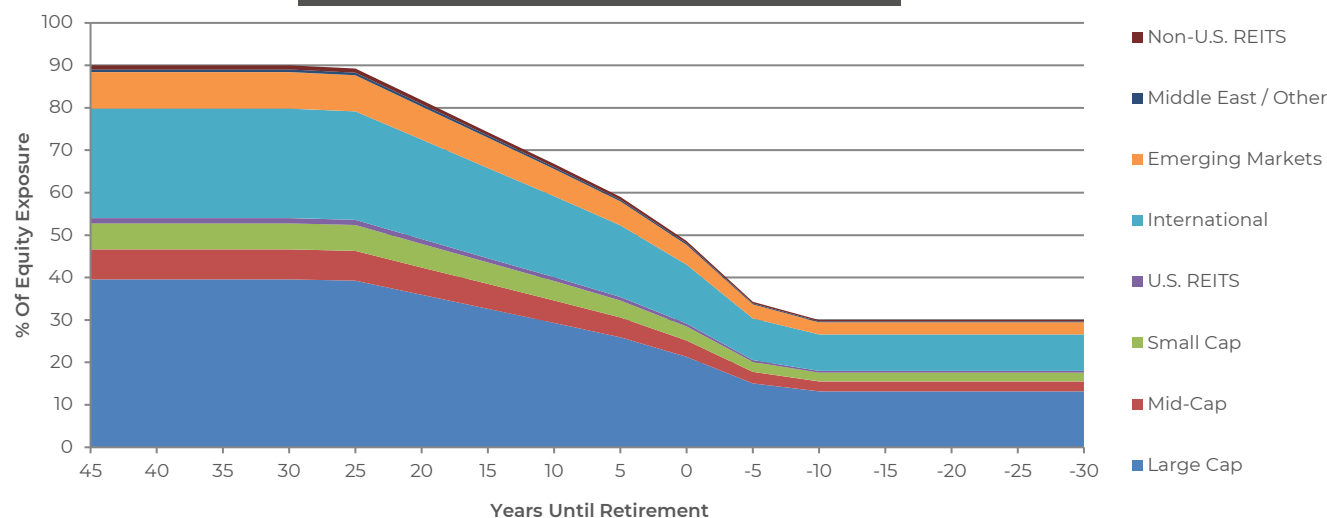
- Transition of the Target Retirement Trust assets from the Total International Stock Index Fund to the Total International Stock Market Index Trust II began in August 2020 and is currently underway

2021:

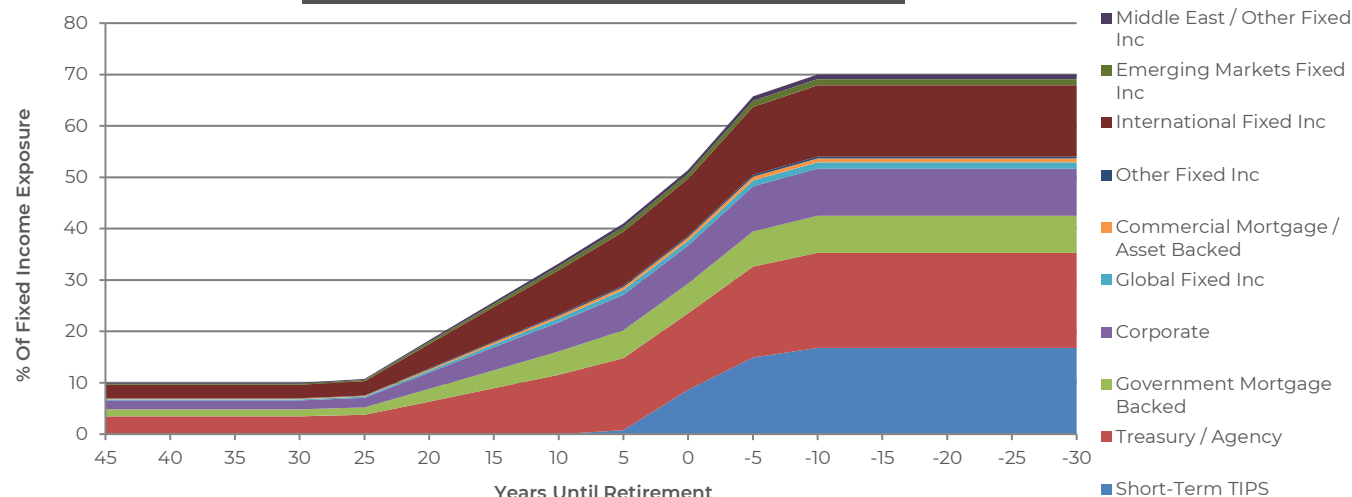
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from \$250 million to \$100 million, effective September 28, 2021.

\*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



Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



# TARGET DATE ANALYSIS

Period Ending 6.30.26 | Q2 '26

|                                          | 3 Years<br>Beta | 3 Years<br>Sharpe | 3 Years<br>Up Capture | 3 Years<br>Down Capture | 5 Years<br>Beta | 5 Years<br>Sharpe | 5 Years<br>Up Capture | 5 Years<br>Down Capture |
|------------------------------------------|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| Vanguard Target Retire 2020 Trust Select | 0.92            | 0.82              | 94.07                 | 90.83                   | 0.98            | 0.18              | 95.74                 | 99.79                   |
| S&P Target Date 2020 Index               | 1.00            | 0.82              | 100.00                | 100.00                  | 1.00            | 0.25              | 100.00                | 100.00                  |
| Target Date 2020 Median                  | 1.04            | 0.81              | 102.69                | 103.71                  | 1.04            | 0.19              | 102.66                | 106.56                  |
| Vanguard Target Retire 2025 Trust Select | 1.03            | 0.94              | 104.92                | 102.10                  | 1.07            | 0.29              | 105.51                | 108.29                  |
| S&P Target Date 2025 Index               | 1.00            | 0.88              | 100.00                | 100.00                  | 1.00            | 0.30              | 100.00                | 100.00                  |
| Target Date 2025 Median                  | 1.02            | 0.86              | 99.87                 | 102.86                  | 1.05            | 0.24              | 101.57                | 107.75                  |
| Vanguard Target Retire 2030 Trust Select | 1.03            | 0.99              | 104.79                | 102.84                  | 1.05            | 0.35              | 104.17                | 106.49                  |
| S&P Target Date 2030 Index               | 1.00            | 0.94              | 100.00                | 100.00                  | 1.00            | 0.36              | 100.00                | 100.00                  |
| Target Date 2030 Median                  | 1.01            | 0.90              | 100.11                | 104.03                  | 1.03            | 0.29              | 100.66                | 106.41                  |
| Vanguard Target Retire 2035 Trust Select | 0.99            | 1.05              | 101.14                | 99.08                   | 1.00            | 0.40              | 99.63                 | 101.18                  |
| S&P Target Date 2035 Index               | 1.00            | 1.01              | 100.00                | 100.00                  | 1.00            | 0.42              | 100.00                | 100.00                  |
| Target Date 2035 Median                  | 1.00            | 0.95              | 99.14                 | 103.03                  | 1.01            | 0.35              | 99.17                 | 104.53                  |
| Vanguard Target Retire 2040 Trust Select | 0.97            | 1.09              | 98.48                 | 95.79                   | 0.98            | 0.44              | 97.46                 | 98.97                   |
| S&P Target Date 2040 Index               | 1.00            | 1.05              | 100.00                | 100.00                  | 1.00            | 0.47              | 100.00                | 100.00                  |
| Target Date 2040 Median                  | 1.01            | 1.02              | 99.39                 | 101.89                  | 1.01            | 0.41              | 99.74                 | 104.13                  |
| Vanguard Target Retire 2045 Trust Select | 0.97            | 1.12              | 98.93                 | 95.94                   | 0.99            | 0.48              | 98.51                 | 99.91                   |
| S&P Target Date 2045 Index               | 1.00            | 1.08              | 100.00                | 100.00                  | 1.00            | 0.50              | 100.00                | 100.00                  |
| Target Date 2045 Median                  | 1.02            | 1.06              | 101.11                | 102.70                  | 1.02            | 0.46              | 100.67                | 104.75                  |
| Vanguard Target Retire 2050 Trust Select | 1.00            | 1.16              | 101.89                | 98.00                   | 1.00            | 0.51              | 100.60                | 100.82                  |
| S&P Target Date 2050 Index               | 1.00            | 1.09              | 100.00                | 100.00                  | 1.00            | 0.51              | 100.00                | 100.00                  |
| Target Date 2050 Median                  | 1.02            | 1.09              | 101.66                | 101.65                  | 1.02            | 0.48              | 100.57                | 103.58                  |
| Vanguard Target Retire 2055 Trust Select | 0.98            | 1.16              | 100.67                | 96.83                   | 0.99            | 0.51              | 99.63                 | 100.07                  |
| S&P Target Date 2055 Index               | 1.00            | 1.10              | 100.00                | 100.00                  | 1.00            | 0.52              | 100.00                | 100.00                  |
| Target Date 2055 Median                  | 1.02            | 1.10              | 101.91                | 102.43                  | 1.03            | 0.49              | 100.99                | 104.11                  |

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



## TARGET DATE ANALYSIS

Period Ending 6.30.26 | Q2 '26

|                                          | 3 Years<br>Beta | 3 Years<br>Sharpe | 3 Years<br>Up Capture | 3 Years<br>Down Capture | 5 Years<br>Beta | 5 Years<br>Sharpe | 5 Years<br>Up Capture | 5 Years<br>Down Capture |
|------------------------------------------|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| Vanguard Target Retire 2060 Trust Select | 0.98            | 1.16              | 100.42                | 96.12                   | 0.99            | 0.51              | 99.43                 | 99.73                   |
| S&P Target Date 2060 Index               | 1.00            | 1.09              | 100.00                | 100.00                  | 1.00            | 0.52              | 100.00                | 100.00                  |
| Target Date 2060 Median                  | 1.02            | 1.09              | 101.46                | 100.78                  | 1.01            | 0.49              | 100.60                | 103.28                  |
| Vanguard Target Retire 2065 Trust Select | 0.97            | 1.16              | 99.29                 | 95.40                   | 0.98            | 0.51              | 98.77                 | 99.70                   |
| S&P Target Date 2065+ Index              | 1.00            | 1.10              | 100.00                | 100.00                  | 1.00            | 0.53              | 100.00                | 100.00                  |
| Target Date 2065 Median                  | 1.02            | 1.11              | 101.58                | 101.63                  | 1.02            | 0.49              | 100.54                | 103.91                  |
| Vanguard Target Retirement 2070 Trst Sel | 0.97            | 1.15              | 99.41                 | 95.68                   | -               | -                 | -                     | -                       |
| S&P Target Date 2065+ Index              | 1.00            | 1.10              | 100.00                | 100.00                  | 1.00            | 0.53              | 100.00                | 100.00                  |
| Target Date 2065 Median                  | 1.02            | 1.11              | 101.58                | 101.63                  | 1.02            | 0.49              | 100.54                | 103.91                  |
| Vanguard Target Retire Inc Trust Select  | 0.94            | 0.75              | 96.75                 | 91.11                   | 1.01            | 0.12              | 99.42                 | 102.57                  |
| S&P Target Date Retirement Income Index  | 1.00            | 0.71              | 100.00                | 100.00                  | 1.00            | 0.16              | 100.00                | 100.00                  |
| Target Date Retirement Income Median     | 1.00            | 0.70              | 101.15                | 102.41                  | 1.07            | 0.12              | 103.64                | 110.45                  |

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



## VANGUARD TARGET RETIREMENT CIT

MEETING DATE: July 24, 2026

### PERFORMANCE

The Vanguard Target Retirement CIT series underperformed in the second quarter, with every vintage except 2030 trailing the benchmark and most vintages lagging their peers.

### WHAT HELPED?

- Vanguard's slightly higher equity allocation in the near- and at-retirement vintages was a main contributor, due to the equity market rally in the first quarter.
- Vanguard has a larger international bond exposure than most peers. This helped performance during the quarter, as the international bond index outperformed its U.S. bond market counterpart.
- The series also benefitted from its use of short-term TIPS for its inflation-hedging exposure, as the sector generated positive returns for the quarter.

### WHAT HURT?

- Vanguard's strategic asset allocation was the primary driver of underperformance during the quarter.
- Vanguard has a larger international equity exposure than most peers. This hurt performance during the quarter, as U.S. markets outperformed foreign markets.
- Vanguard's glidepath, which is slightly more conservative in the further-dated and middle vintages, also detracted from results given the equity market rally in Q2.

### OBSERVATIONS

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

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





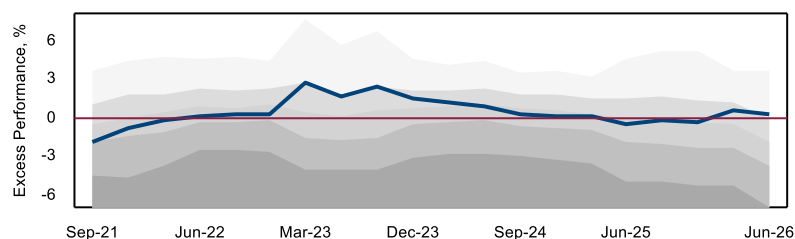
## TRAILING AND CALENDAR RETURNS

|                          | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024  | 2023  | 2022  | 2021  |
|--------------------------|--------------|-------|--------|---------|---------|----------|-------|-------|-------|-------|-------|
| DFA US Large Cap Value I | 11.87        | 16.44 | 29.55  | 17.99   | 11.23   | 11.89    | 16.36 | 12.75 | 11.47 | -5.78 | 28.07 |
| Russell 1000 Value Index | 13.87        | 16.26 | 27.12  | 17.79   | 11.17   | 11.52    | 15.91 | 14.37 | 11.46 | -7.54 | 25.16 |
| Large Value Median       | 10.35        | 10.55 | 20.77  | 15.89   | 10.42   | 11.39    | 15.40 | 14.38 | 11.18 | -5.62 | 26.04 |
| Rank (%)                 | 33           | 15    | 12     | 23      | 32      | 36       | 38    | 63    | 48    | 52    | 27    |
| Population               | 974          | 974   | 974    | 972     | 945     | 911      | 1,003 | 1,076 | 1,162 | 1,166 | 1,176 |

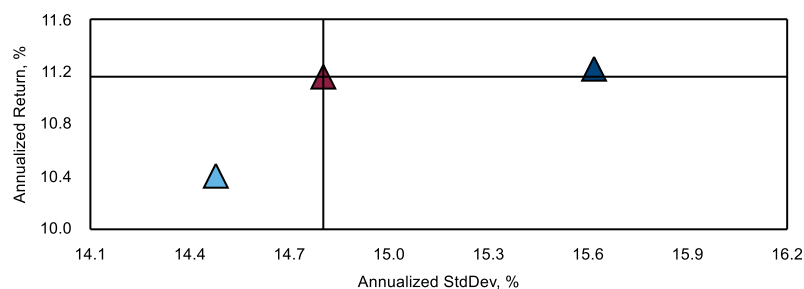
## KEY MEASURES/5 YEAR

|                          | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| DFA US Large Cap Value I | 0.54         | -0.24 | 1.04 | 0.96      | 102.52     | 103.27       | 0.06              |
| Russell 1000 Value Index | 0.56         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Value Median       | 0.53         | 0.08  | 0.95 | 0.94      | 93.90      | 93.31        | -0.16             |

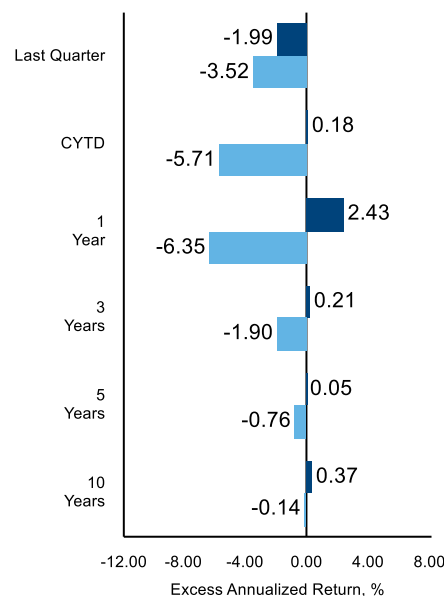
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ DFA US Large Cap Value I    ▲ Large Value Median    ▲ Russell 1000 Value Index



■ DFA US Large Cap Value I  
■ Large Value Median

## INVESTMENT PROFILE

|                         |                          |
|-------------------------|--------------------------|
| Ticker                  | DFLVX                    |
| Portfolio Manager       | Fogdall,J/Hertzer,J/Pu,A |
| Portfolio Assets        | \$25,318 Million         |
| PM Tenure               | 14 Years 4 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 %            |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



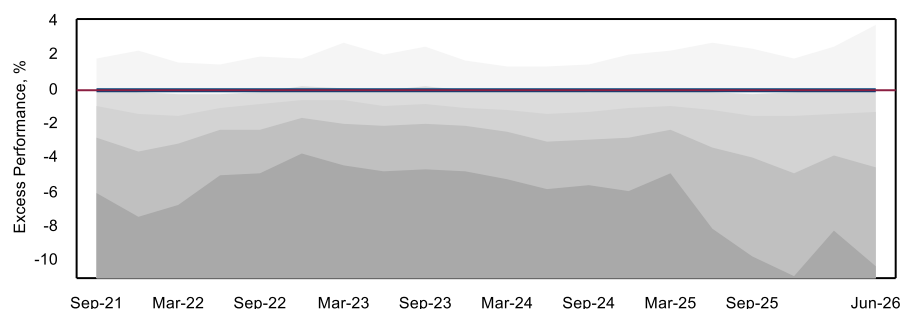
## TRAILING AND CALENDAR RETURNS

|                                     | 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 | 15.19        | 10.20 | 22.32  | 20.60   | 13.39   | 15.49    | 17.87 | 25.01 | 26.28 | -18.11 | 28.70 |
| S&P 500 Index                       | 15.20        | 10.21 | 22.33  | 20.61   | 13.41   | 15.51    | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 |
| Large Blend Median                  | 14.41        | 9.47  | 20.17  | 19.26   | 12.00   | 14.39    | 16.43 | 23.29 | 24.66 | -18.21 | 26.48 |
| Rank (%)                            | 33           | 32    | 26     | 23      | 19      | 14       | 24    | 25    | 25    | 48     | 21    |
| Population                          | 1,071        | 1,071 | 1,069  | 1,061   | 1,031   | 944      | 1,086 | 1,159 | 1,211 | 1,233  | 1,242 |

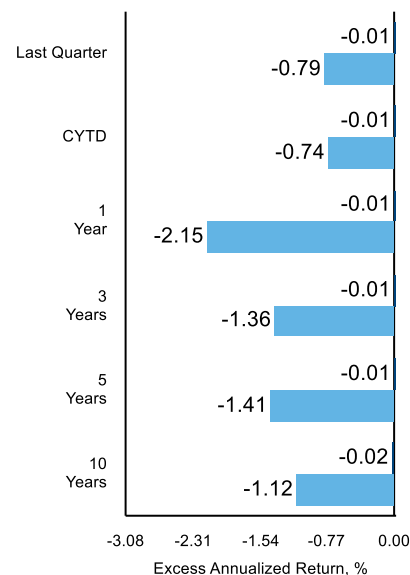
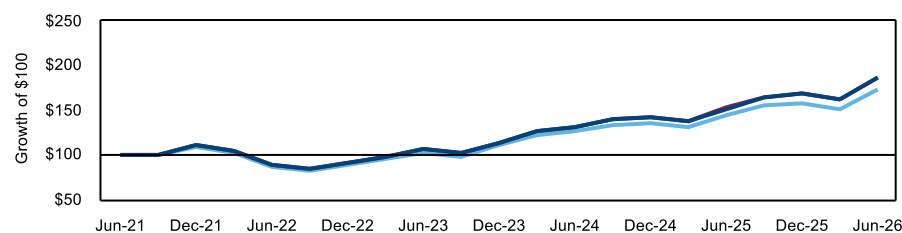
## KEY MEASURES/5 YEAR

|                                     | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| NT Col S&P 500 Idx Fd - DC - NL - 5 | 0.67         | -0.01 | 1.00 | 1.00      | 99.97      | 100.01       | -0.94             |
| S&P 500 Index                       | 0.67         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Blend Median                  | 0.58         | -1.08 | 0.98 | 0.96      | 96.80      | 100.58       | -0.66             |

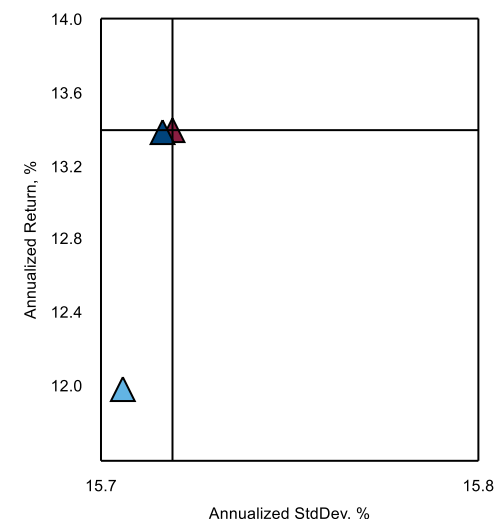
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



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

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

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



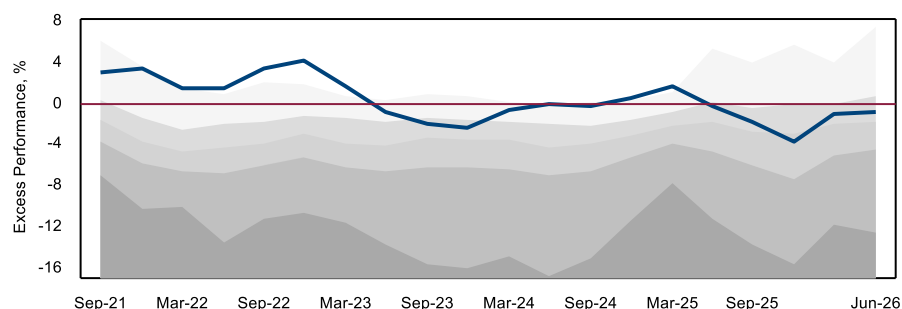
## TRAILING AND CALENDAR RETURNS

|                             | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024  | 2023  | 2022   | 2021  |
|-----------------------------|--------------|------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| JPMCB Large Cap Growth CF-A | 17.51        | 7.53 | 15.42  | 21.65   | 12.74   | 20.31    | 14.02 | 34.36 | 35.35 | -24.99 | 18.92 |
| Russell 1000 Growth Index   | 16.74        | 5.33 | 17.71  | 22.58   | 13.71   | 18.58    | 18.56 | 33.36 | 42.68 | -29.14 | 27.60 |
| Large Growth Median         | 17.06        | 6.15 | 15.46  | 20.73   | 10.34   | 16.29    | 15.60 | 29.76 | 39.35 | -31.16 | 21.96 |
| Rank (%)                    | 48           | 39   | 51     | 41      | 22      | 7        | 66    | 25    | 67    | 16     | 67    |
| Population                  | 941          | 941  | 941    | 930     | 910     | 859      | 959   | 1,009 | 1,090 | 1,108  | 1,138 |

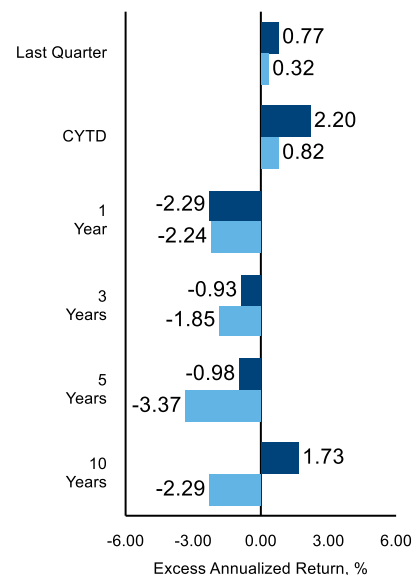
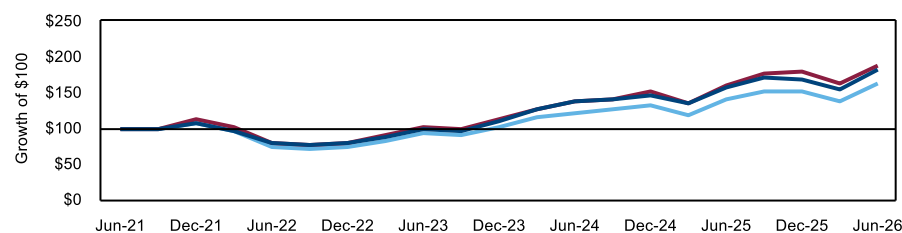
## KEY MEASURES/5 YEAR

|                             | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-----------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| JPMCB Large Cap Growth CF-A | 0.57         | 0.00  | 0.93 | 0.96      | 93.52      | 94.05        | -0.29             |
| Russell 1000 Growth Index   | 0.59         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Growth Median         | 0.43         | -2.71 | 0.99 | 0.94      | 94.07      | 103.11       | -0.65             |

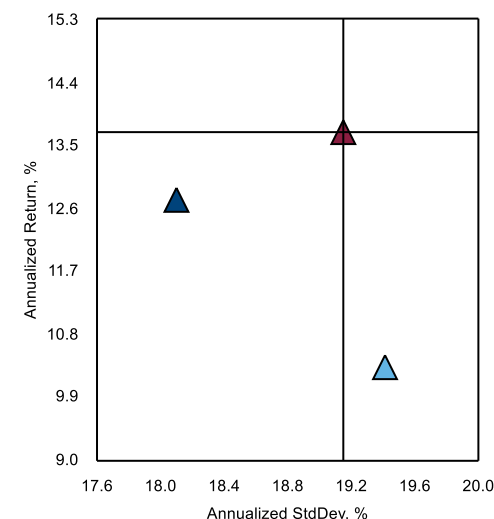
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



■ JPMCB Large Cap Growth CF-A  
 ■ Large Growth Median  
 ■ Russell 1000 Growth Index

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



## JPMorgan Large Cap Growth

|             |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TOPIC       | JPMorgan Large Cap Growth returned +17.6% in Q2 2026 versus +16.7% for the Russell 1000 Growth Index. The modest edge is a step forward after trailing the benchmark in 2025. Over the trailing three- and five-year periods the strategy has lagged the benchmark slightly but still ranks in the top half of its peer group, which has struggled to navigate this environment.                                   |
| ATTRIBUTION | The outperformance was driven entirely by positioning within technology. The strategy's technology holdings rose roughly 30% in the quarter versus about 20% for the benchmark, as the team leaned into higher-beta AI semiconductor and semi-cap equipment companies like Western Digital, AMD, Lam Research, TSMC, and Texas Instruments, while underweighting software such as Microsoft, Palantir, and Oracle. |
| OUR VIEW    | We continue to recommend JPMorgan Large Cap Growth. Philosophically, the team believes you cannot outperform if you miss the big moves, and its momentum bias gives comfort that it will participate if the AI wave proves durable. Lead PM Giri Devulapally has navigated many cycles and the strategy recently switched to non-diversified status, enhancing flexibility in position sizing and risk management. |

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.



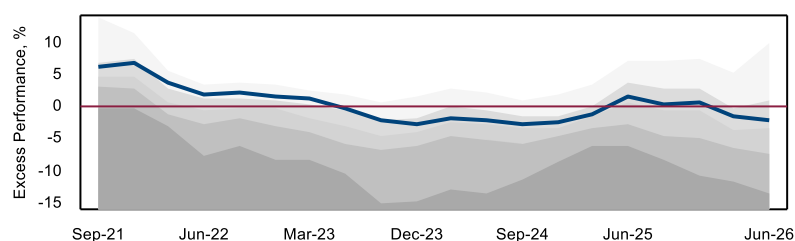
## TRAILING AND CALENDAR RETURNS

|                                    | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024  | 2023  | 2022   | 2021  |
|------------------------------------|--------------|-------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| American Funds New Perspective R-6 | 13.05        | 7.15  | 15.81  | 17.62   | 8.65    | 14.01    | 21.62 | 17.16 | 25.01 | -25.61 | 18.10 |
| MSCI AC World Index (Net)          | 14.93        | 11.25 | 23.67  | 19.70   | 10.98   | 12.78    | 22.34 | 17.49 | 22.20 | -18.36 | 18.54 |
| Global Large-Stock Growth Median   | 14.70        | 8.83  | 15.00  | 16.36   | 7.17    | 12.77    | 16.48 | 16.72 | 23.70 | -26.25 | 16.16 |
| Rank (%)                           | 63           | 55    | 44     | 38      | 35      | 29       | 15    | 43    | 41    | 42     | 28    |
| Population                         | 283          | 283   | 283    | 280     | 272     | 227      | 296   | 306   | 328   | 337    | 330   |

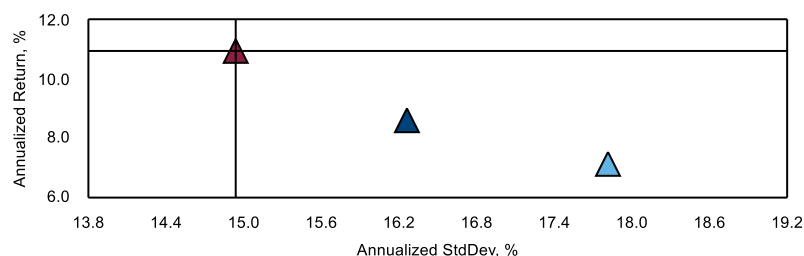
## KEY MEASURES/5 YEAR

|                                    | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| American Funds New Perspective R-6 | 0.38         | -2.66 | 1.07 | 0.96      | 100.64     | 112.88       | -0.56             |
| MSCI AC World Index (Net)          | 0.55         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Global Large-Stock Growth Median   | 0.29         | -3.96 | 1.10 | 0.88      | 100.31     | 115.03       | -0.48             |

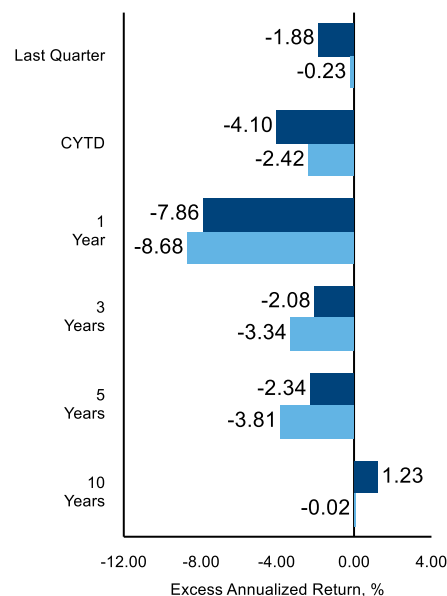
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ American Funds New Perspective R-6  
▲ MSCI AC World Index (Net)  
▲ Global Large-Stock Growth Median



## INVESTMENT PROFILE

|                         |                   |
|-------------------------|-------------------|
| Ticker                  | RNPGX             |
| Portfolio Manager       | Team Managed      |
| Portfolio Assets        | \$46,241 Million  |
| PM Tenure               | 25 Years 6 Months |
| Net Expense(%)          | 0.40 %            |
| Fund Inception          | 2009              |
| Category Expense Median | 0.98              |
| Subadvisor              | -                 |

## HOLDINGS OVERVIEW

|                             |                   |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 27.17 %           |
| Number of Holdings          | 270               |
| Turnover                    | 23.00 %           |
| Avg. Market Cap             | \$213,827 Million |
| Dividend Yield              | 1.60 %            |
| Avg. Effective Duration     | -                 |
| SEC Yield                   | 0.92 %            |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



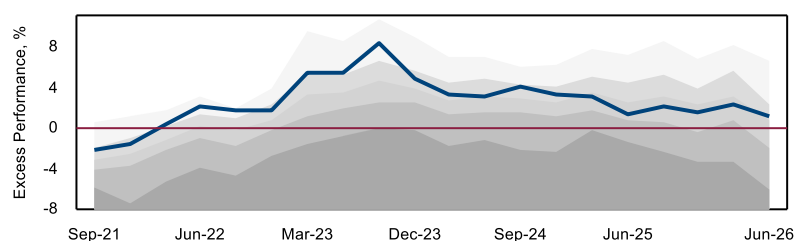
## TRAILING AND CALENDAR RETURNS

|                                   | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|-----------------------------------|--------------|-------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| Dodge & Cox International Stock X | 12.54        | 13.43 | 28.61  | 19.94   | 12.03   | 11.13    | 38.84 | 3.90 | 16.81 | -6.72  | 11.03 |
| MSCI AC World ex USA (Net)        | 14.49        | 13.68 | 27.66  | 18.82   | 8.79    | 9.93     | 32.39 | 5.53 | 15.62 | -16.00 | 7.82  |
| Foreign Large Value Median        | 7.44         | 10.07 | 24.95  | 19.60   | 11.55   | 9.69     | 38.99 | 4.58 | 17.88 | -10.37 | 11.87 |
| Rank (%)                          | 20           | 24    | 26     | 46      | 41      | 20       | 52    | 56   | 61    | 25     | 57    |
| Population                        | 304          | 304   | 304    | 300     | 292     | 260      | 308   | 319  | 356   | 351    | 355   |

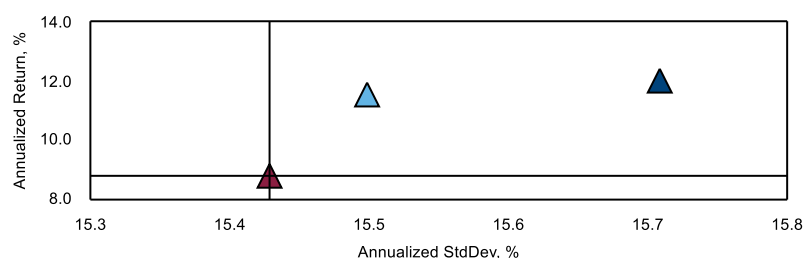
## KEY MEASURES/5 YEAR

|                                   | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-----------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Dodge & Cox International Stock X | 0.59         | 3.59  | 0.95 | 0.86      | 108.74     | 96.07        | 0.51              |
| MSCI AC World ex USA (Net)        | 0.40         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Large Value Median        | 0.58         | 3.45  | 0.93 | 0.84      | 102.83     | 86.79        | 0.40              |

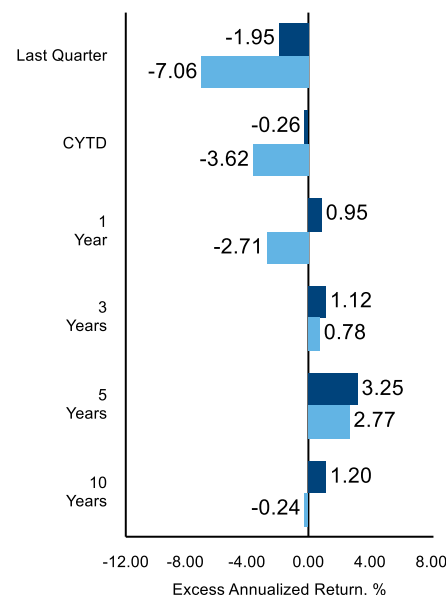
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

|                         |                  |
|-------------------------|------------------|
| Ticker                  | DOAFX            |
| Portfolio Manager       | Team Managed     |
| Portfolio Assets        | \$16,141 Million |
| PM Tenure               | 20 Years 1 Month |
| Net Expense(%)          | 0.51 %           |
| Fund Inception          | 2022             |
| Category Expense Median | 0.92             |
| Subadvisor              | -                |

## HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 29.63 %          |
| Number of Holdings          | 148              |
| Turnover                    | 17.00 %          |
| Avg. Market Cap             | \$72,078 Million |
| Dividend Yield              | 3.47 %           |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



## DODGE & COX INTERNATIONAL STOCK

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TOPIC</b>       | <p>The strategy's results have been competitive, but have slightly lagged the MSCI ACWI ex-U.S. Value Index in each of the past three calendar years. The trailing return profile has started to erode with this near-term weakness and the three and five-year results are behind the value index. While the index relative results are somewhat lackluster, the fund does rank slightly above the median of the foreign large value peer group over these periods. The index has been a strong performer over the past three years (upper quartile of the peer group), aided by a high allocation to the outperforming financials sector. Longer-term returns for the strategy remain strong, falling above the index and near or within the upper third of the peer group.</p>                                                                                                                                              |
| <b>ATTRIBUTION</b> | <p>During the second quarter, the fund returned 12.55% versus 12.16% for the ACWI ex-U.S. Value Index. At the country level, portfolio positioning detracted due to a lower exposure to Taiwan and South Korea (both very strong markets) and some U.S. listed exposure. Stock selection was the primary driver of the quarterly outperformance with the best results accruing to holdings in Japan (Murata Manufacturing, Kyocera, Nidec, Daikin Industries), Germany (Infineon Technologies), and South Korea (SK Hynix). At the sector level, positioning had a muted effect with a beneficial underweight to energy and overweight to technology being offset by a detracting overweight to healthcare. Stock selection drove the solid return with the best results coming from the technology (SK Hynix, Murata, Infineon), industrial (Johnson Controls, no Mitsui or Mitsubishi), and health care (Bayer) sectors.</p> |
| <b>OUR VIEW</b>    | <p>The strategy is managed by an experienced team executing through a long-standing, disciplined process that has generated alpha over the longer-term. While less robust performance over the past three years has dampened the intermediate-term performance profile relative to the value index, the results remain competitive within the context of the value peer group. Longer-term results remain attractive, and we continue to have a high degree of confidence in the team and their time-tested strategy.</p>                                                                                                                                                                                                                                                                                                                                                                                                      |

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.



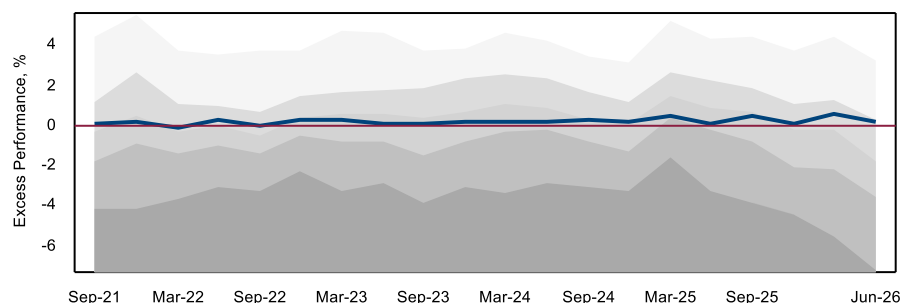
## TRAILING AND CALENDAR RETURNS

|                                        | 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 | 12.51        | 13.29 | 26.95  | 18.70   | 8.65    | 10.01    | 32.47 | 5.21 | 15.45 | -16.09 | 8.48  |
| MSCI AC World ex USA IMI (Net)         | 13.82        | 13.05 | 26.56  | 18.50   | 8.44    | 9.81     | 31.96 | 5.23 | 15.62 | -16.58 | 8.53  |
| Foreign Large Blend Median             | 10.48        | 10.57 | 21.55  | 16.72   | 8.37    | 9.58     | 31.06 | 4.60 | 16.14 | -16.01 | 10.24 |
| Rank (%)                               | 26           | 29    | 22     | 27      | 45      | 33       | 36    | 41   | 62    | 52     | 68    |
| Population                             | 579          | 579   | 578    | 569     | 551     | 504      | 590   | 630  | 682   | 706    | 737   |

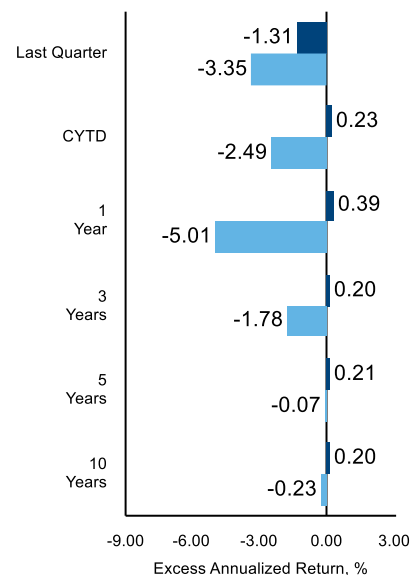
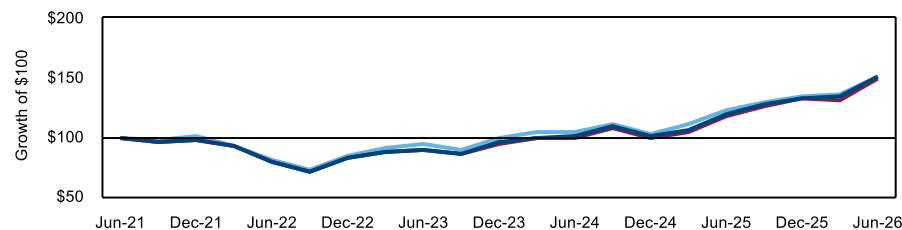
## KEY MEASURES/5 YEAR

|                                        | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|----------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| NT Col ACWI ex-US IMI Fd - DC - NL - 4 | 0.39         | 0.15  | 1.01 | 0.99      | 102.56     | 102.67       | 0.13              |
| MSCI AC World ex USA IMI (Net)         | 0.38         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Large Blend Median             | 0.38         | 0.39  | 0.97 | 0.90      | 100.71     | 102.37       | -0.01             |

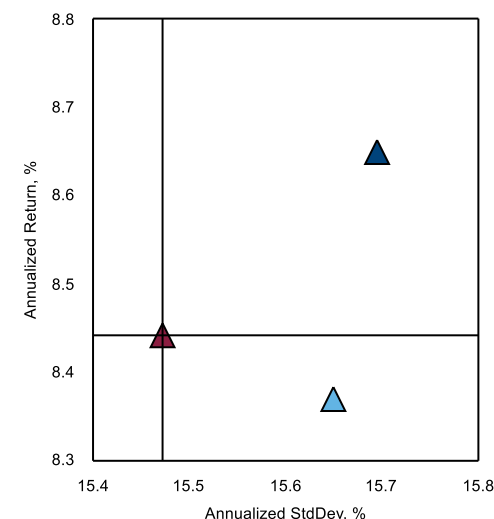
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



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

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

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>





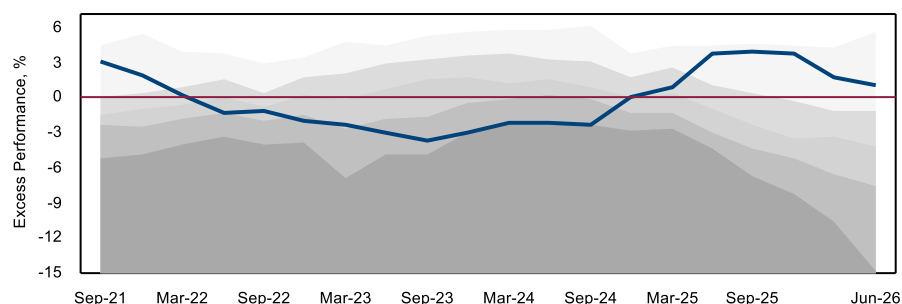
## TRAILING AND CALENDAR RETURNS

|                                        | 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 | 19.75        | 18.23 | 28.91  | 19.56   | 6.65    | 12.50    | 11.30 | 16.83 | 25.08 | -26.33 | 12.52 |
| Russell 2500 Index                     | 20.26        | 22.71 | 36.72  | 18.40   | 8.30    | 12.25    | 11.91 | 11.99 | 17.42 | -18.37 | 18.18 |
| Small/Medium Blend Median              | 17.53        | 18.32 | 28.77  | 14.24   | 6.75    | 10.40    | 5.38  | 12.04 | 16.31 | -17.10 | 22.47 |
| Rank (%)                               | 35           | 53    | 48     | 14      | 53      | 11       | 18    | 16    | 5     | 97     | 95    |
| Population                             | 115          | 115   | 115    | 115     | 115     | 95       | 115   | 115   | 115   | 115    | 115   |

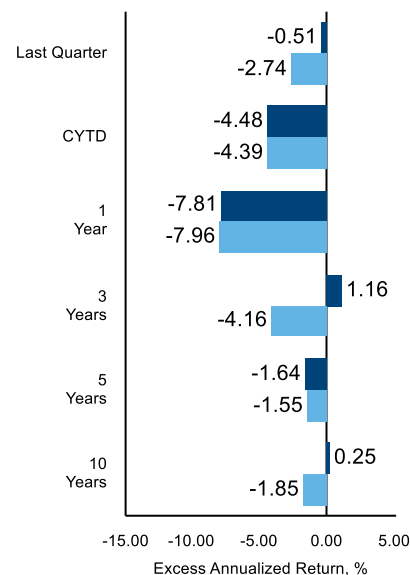
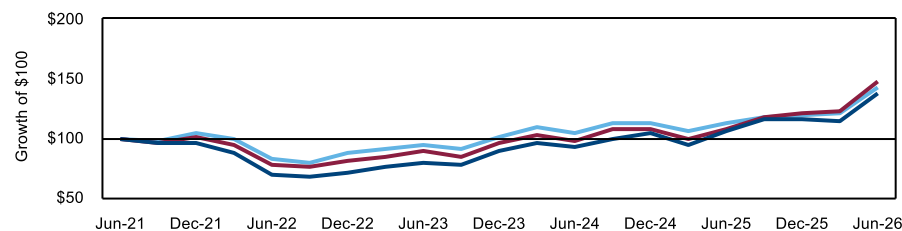
## KEY MEASURES/5 YEAR

|                                        | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|----------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| NT Col Ext Eq Mkt Idx Fd - DC - NL - 4 | 0.25         | -1.54 | 1.02 | 0.96      | 94.85      | 98.68        | -0.35             |
| Russell 2500 Index                     | 0.33         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Small/Medium Blend Median              | 0.26         | -0.93 | 0.93 | 0.94      | 92.12      | 92.16        | -0.33             |

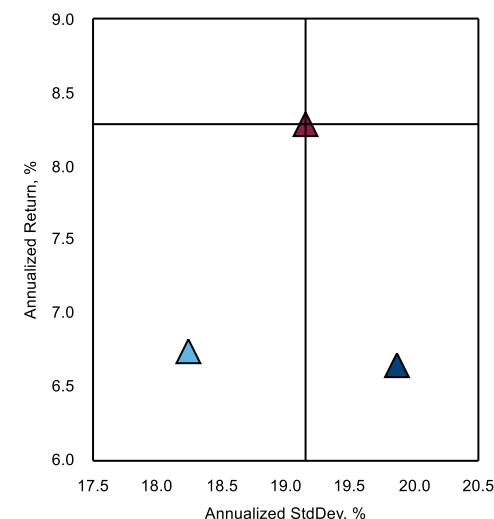
## Rolling 3 Year Annualized Excess Return



## 5 Year Cumulative Performance



## Performance vs Risk 5 Year



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

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

For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



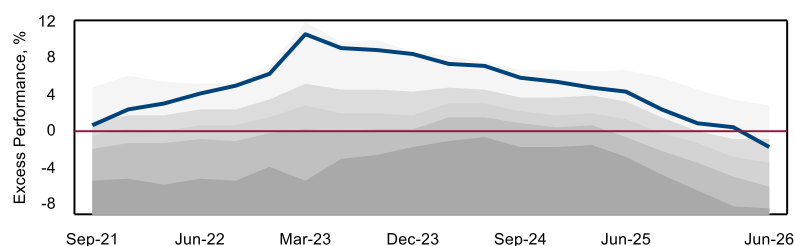
## TRAILING AND CALENDAR RETURNS

|                          | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2025  | 2024 | 2023  | 2022   | 2021  |
|--------------------------|--------------|-------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| DFA US Targeted Value I  | 12.37        | 18.48 | 32.49  | 17.05   | 11.45   | 12.27    | 9.55  | 9.33 | 19.31 | -4.62  | 38.80 |
| Russell 2000 Value Index | 17.19        | 22.99 | 43.01  | 18.73   | 8.23    | 10.89    | 12.59 | 8.05 | 14.65 | -14.48 | 28.27 |
| Small Value Median       | 16.91        | 20.95 | 32.49  | 15.41   | 8.52    | 10.41    | 6.62  | 9.30 | 15.34 | -11.36 | 30.62 |
| Rank (%)                 | 85           | 70    | 51     | 36      | 10      | 10       | 28    | 50   | 22    | 12     | 7     |
| Population               | 421          | 421   | 421    | 419     | 409     | 387      | 432   | 455  | 488   | 491    | 494   |

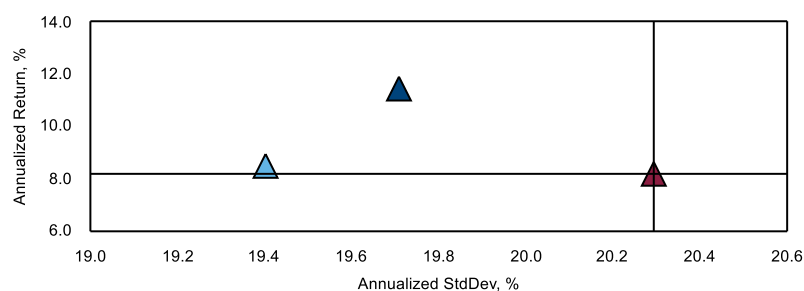
## KEY MEASURES/5 YEAR

|                          | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| DFA US Targeted Value I  | 0.47         | 3.38  | 0.95 | 0.96      | 100.46     | 89.24        | 0.67              |
| Russell 2000 Value Index | 0.32         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Small Value Median       | 0.34         | 0.97  | 0.93 | 0.93      | 93.60      | 91.59        | 0.02              |

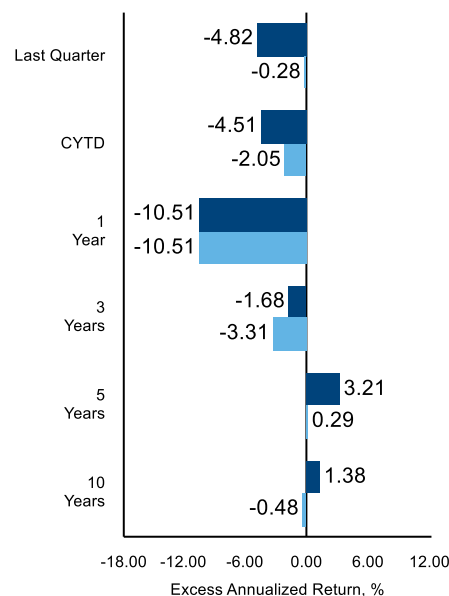
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ DFA US Targeted Value I    ▲ Small Value Median    ▲ Russell 2000 Value Index



## INVESTMENT PROFILE

|                         |                                    |
|-------------------------|------------------------------------|
| Ticker                  | DFFVX                              |
| Portfolio Manager       | Fogdall, J/Leblond, M/Schneider, J |
| Portfolio Assets        | \$16,434 Million                   |
| PM Tenure               | 14 Years 4 Months                  |
| Net Expense(%)          | 0.29 %                             |
| Fund Inception          | 2000                               |
| Category Expense Median | 1.09                               |
| Subadvisor              | -                                  |

## HOLDINGS OVERVIEW

|                             |                 |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 11.17 %         |
| Number of Holdings          | 1170            |
| Turnover                    | 7.00 %          |
| Avg. Market Cap             | \$5,372 Million |
| Dividend Yield              | 1.85 %          |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>





**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](https://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 50<sup>th</sup> 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



**Bloomberg:** - BLOOMBERG® and the indices referenced herein (the “Indices”, and each such index an “Index”) are service marks of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”) and/or one or more third-party providers (each such provider a “Third-Party Provider”), and have been licensed for use for certain purposes to CAPFINANCIAL PARTNERS LLC (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with an Index, such third-party products, company names, and logos are trademarks or service marks and remain the property of such Third-Party Provider. Bloomberg or Bloomberg’s licensors own all proprietary rights in Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors, including any Third-Party Provider, approves or endorses this material, guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, regarding results obtained therefrom. To the maximum extent allowed by law, neither Bloomberg nor Bloomberg’s licensors, including any Third-Party Provider, shall have any liability or responsibility for any injury or damages arising in connection therewith.

**MSCI** - Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**FTSE Russell** - Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®” “Russell®”, “FTSE Russell®” is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**S&P Dow Jones** - S&P Dow Jones Indices (and associated data) published, administered and/or owned and/or controlled by S&P Dow Jones Indices LLC, its affiliates, and/or their third party licensors and used in this publication have been licensed for use by CapFinancial Partners LLC (dba CAPTRUST Financial Advisors) Copyright © 2025 S&P Dow Jones Indices LLC, its affiliates and/or third party licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC’s indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

**Cliffwater** - “Cliffwater,” “Cliffwater Direct Lending Index,” and “CDLI” are trademarks of Cliffwater LLC. The Cliffwater Direct Lending Indexes (the “Indexes”) and all information on the performance or characteristics thereof (“Index Data”) are owned exclusively by Cliffwater LLC, and are referenced herein under license. Neither Cliffwater nor any of its affiliates sponsor or endorse, or are affiliated with or otherwise connected to, CapFinancial Partners LLC (dba CAPTRUST Financial Advisors), or any of its products or services. All Index Data is provided for informational purposes only, on an “as available” basis, without any warranty of any kind, whether express or implied. Cliffwater and its affiliates do not accept any liability whatsoever for any errors or omissions in the Indexes or Index Data, or arising from any use of the Indexes or Index Data, and no third party may rely on any Indexes or Index Data referenced in this report. No further distribution of Index Data is permitted without the express written consent of Cliffwater. Any reference to or use of the Index or Index Data is subject to the further notices and disclaimers set forth from time to time on Cliffwater’s website at <https://www.cliffwaterdirectlendingindex.com/disclosures>.

**ICE** - Certain benchmark data contained in this report is provided by ICE Data Indices, LLC (“ICE Data”) and is used with permission. ICE® is a registered trademark of ICE Data or its affiliates. ICE Data, its affiliates, and their respective third-party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data, and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates, nor their respective third-party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness, or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE Data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE Data, its affiliates, and their respective third-party suppliers do not sponsor, endorse, or recommend CAPTRUST Financial Advisors or any of its products or services.





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

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

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

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

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

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A 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).

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 2<sup>ND</sup> QUARTER, 2026

## DEFINED CONTRIBUTION TARGET DATE FUND 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 commitment to service beyond expectation.

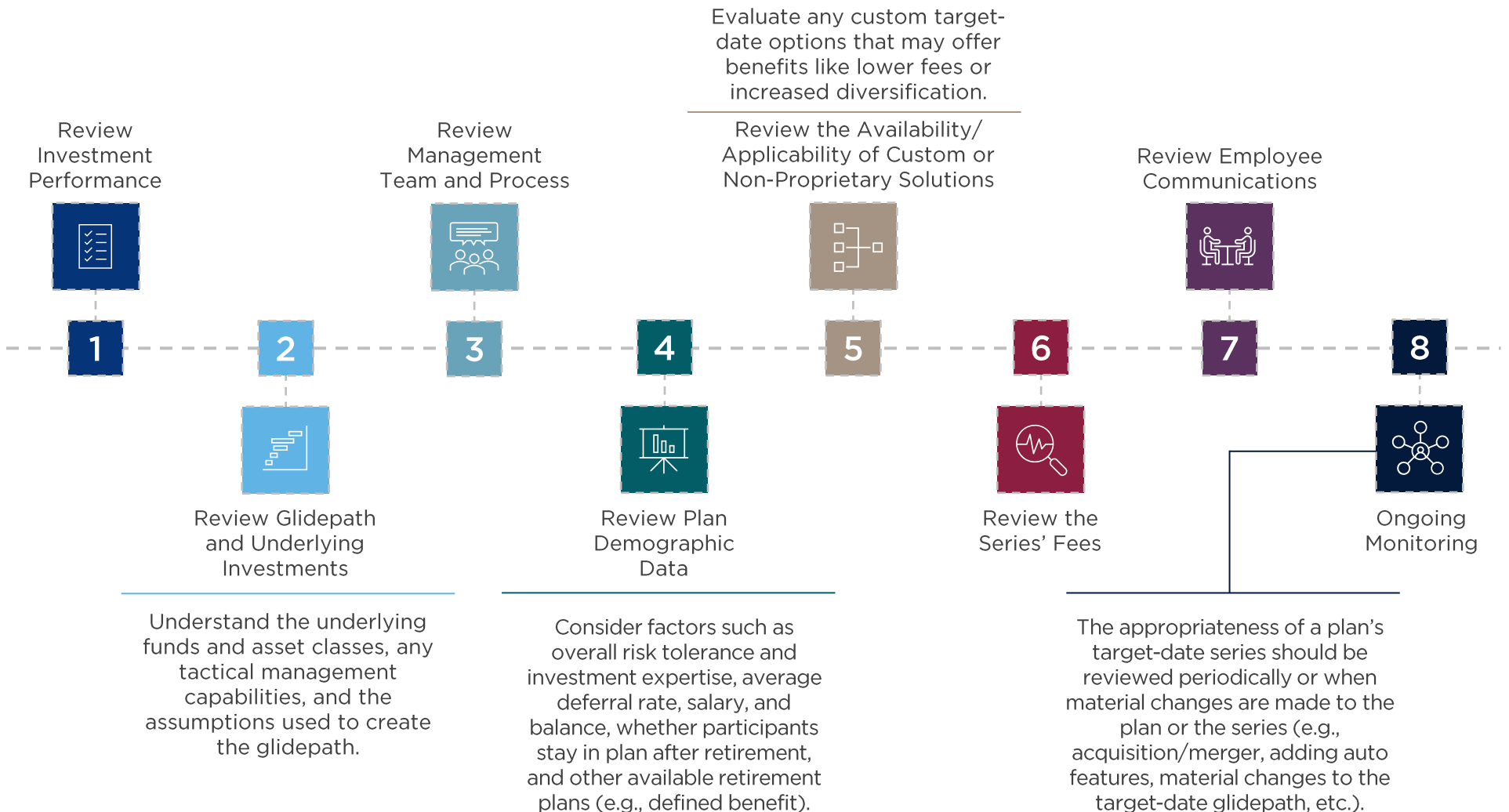


- The SRP 401(k) Plan currently offers the Vanguard Target Date Funds, a “through” retirement target date fund approach implemented using index funds.
- As of June 30, 2026, the target date fund assets were \$375.8 million or represented 23% of the Plan.
- The Vanguard Target Date Funds are the Qualified Default Investment Alternative (QDIA) for the Plan.
- The purpose of this presentation is to:
  - ✓ review the role of target date funds in the Plan,
  - ✓ the key investment glide path decisions,
  - ✓ how the glide path is implemented, and
  - ✓ how risk/returns compare to other target date funds.
- The expense ratios of the Vanguard Target Date Funds are 0.075% which remain reasonable.
- CAPTRUST remains comfortable with Vanguard as the Plan’s QDIA.



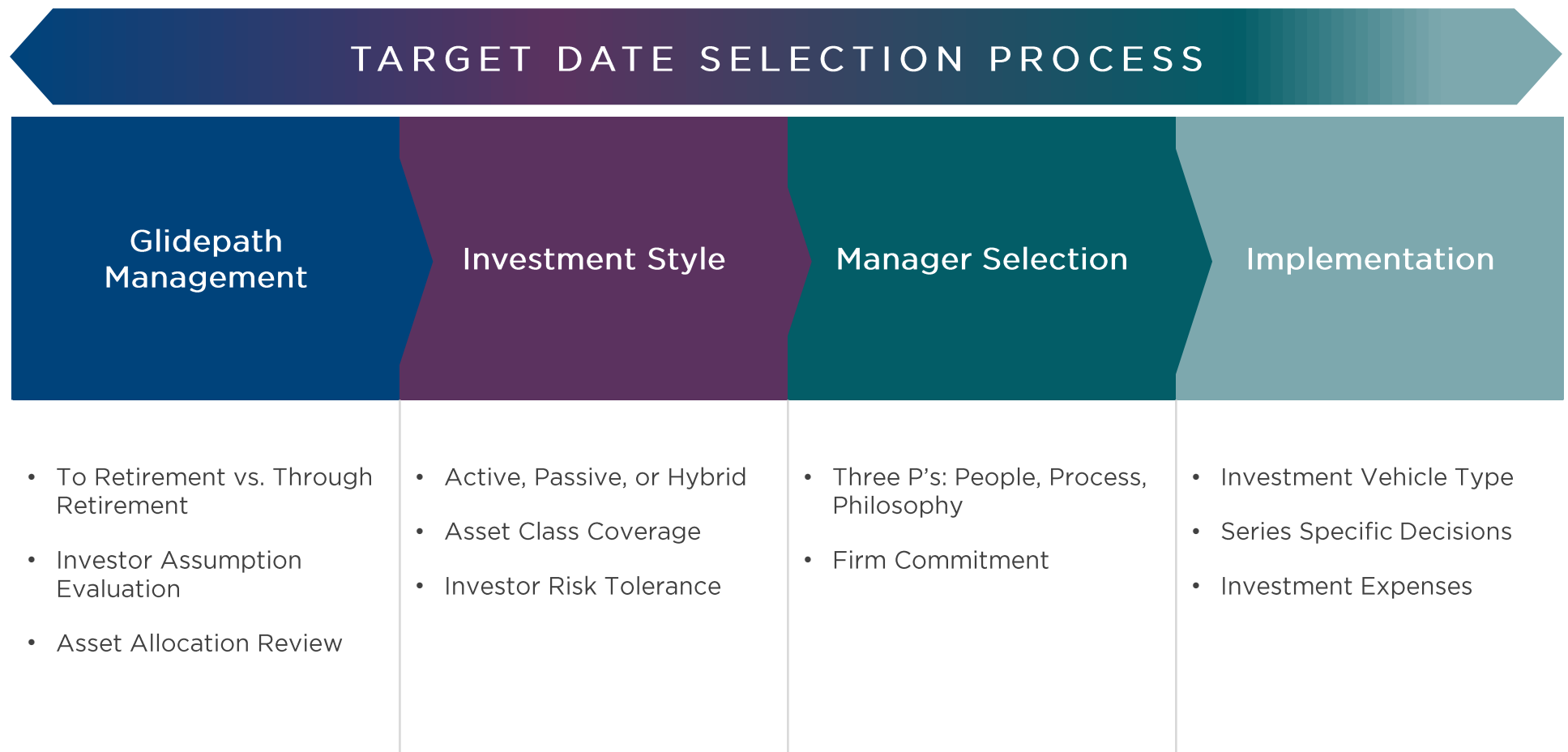
## BACK TO BASICS: TARGET DATE TIPS

In 2013, the DOL released Target Date Retirement Funds—Tips for Plan Fiduciaries to assist plan sponsors with the selection and monitoring of target-date funds. In addition to reviewing target-date investment performance and fees, plan sponsors should consider other areas of the DOL’s guidance.



## Target Date Funds: Overview

Target date funds are one of the most popular asset allocation tools within Defined Contribution plans. These types of investments use a glidepath to gradually shift each fund's asset allocation over time. The shifting asset allocation aims to reduce risk in a participant's portfolio by exchanging equity exposure for fixed income as they near retirement. This approach makes a target date fund a great fit for defaulted plan participants, who may be unsure how to appropriately invest. Since each target date fund manager approaches their glidepath's design differently, plan sponsors should apply a process that evaluates different factors to find an appropriate fit for their participants.

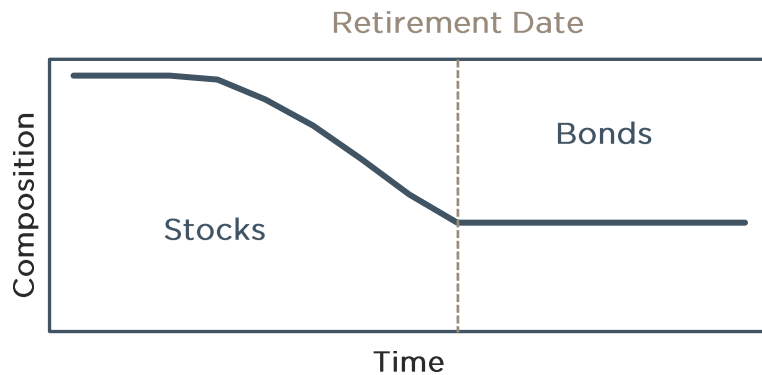


## Glidepath Management: To Retirement or Through Retirement?

While each manager creates their target date series using investor and capital market assumptions, target date glidepaths can be categorized typically as one of two categories; “To Retirement” and “Through Retirement”.



### TO RETIREMENT



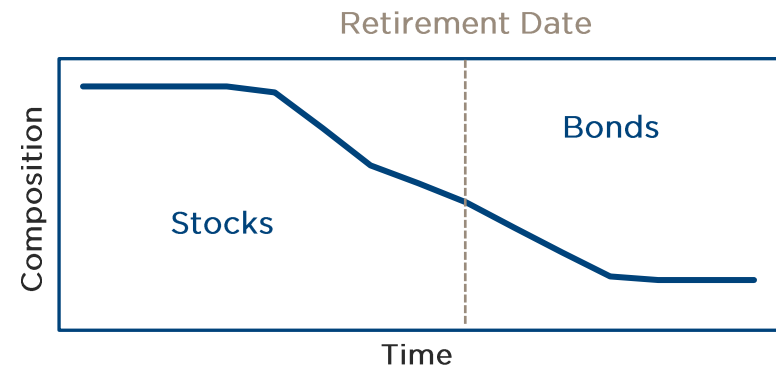
**Glidepath Management:** The glidepath reaches its landing point at retirement

**Investment Objective:** Maintain a consistent level of spending ability in retirement

**Typical Suitability:** Participants that place a higher preference on maintaining their pre-retirement standard of living and are willing to accept more market risk



### THROUGH RETIREMENT



**Glidepath Management:** The glidepath reaches its landing point sometime after retirement

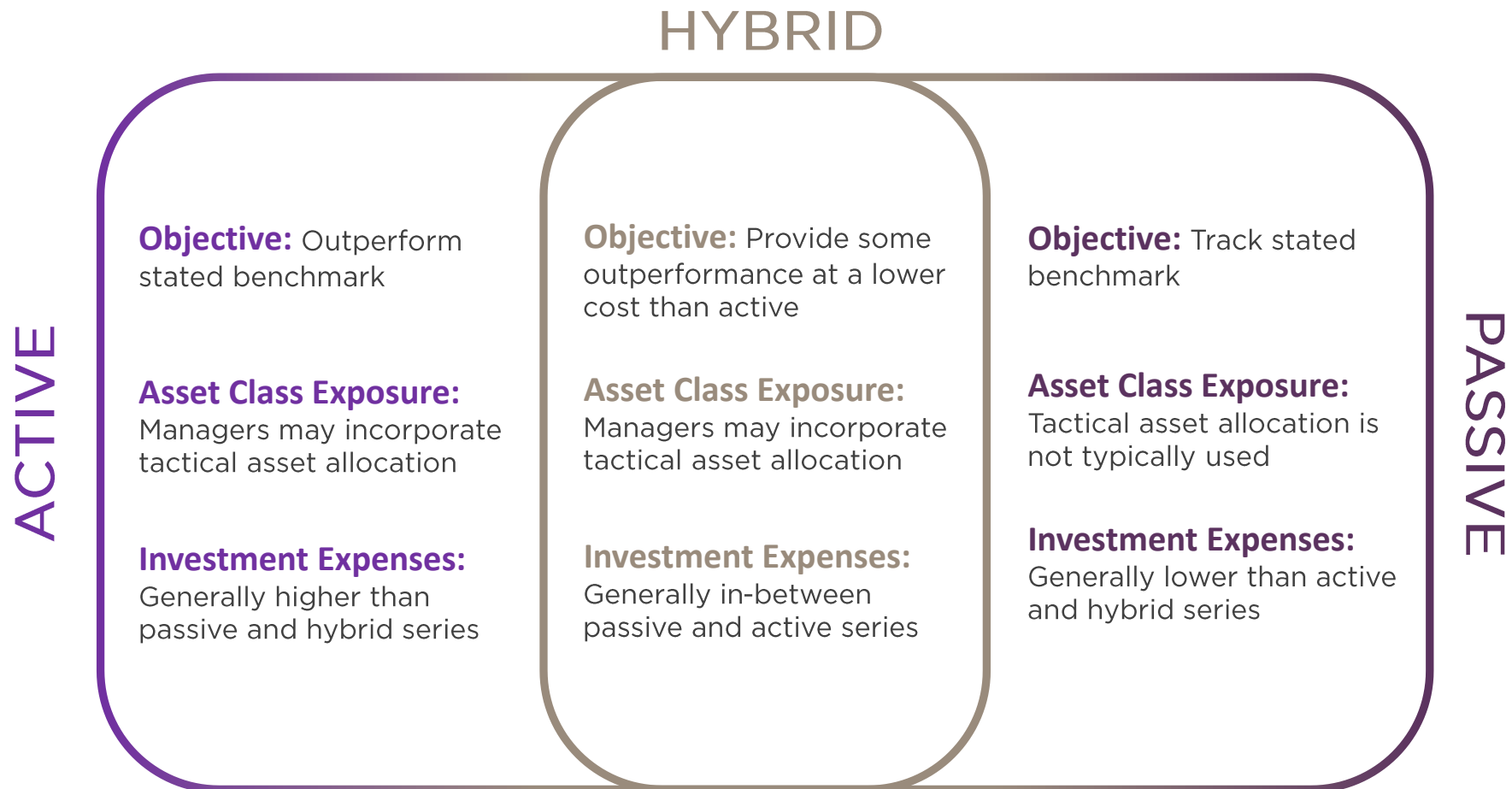
**Investment Objective:** Reduce the volatility of participants' savings in retirement

**Typical Suitability:** Participants that place a higher preference on reducing longevity risk and are willing to reduce their spending

\*References to “to” or “through” are meant to represent the primary style associated with a particular statement or metric; these are generalizations only and do not represent all “to” or “through” managers.

## Investment Style: Active, Passive, or Hybrid?

The underlying investments within a target date series can include actively managed funds, passively managed funds, or a combination of both. The characterization of a target date series is driven by the types of investments used within its asset allocation; an “active series” primarily utilizes actively managed funds, a “passive series” primarily utilizes index funds, and a “hybrid series” splits the difference.



\*References to active or passive management are meant to represent the primary style associated with a particular characteristic; these are generalizations only and do not represent all active or passive managers. Hybrid managers tend to have characteristics of both active and passive management.



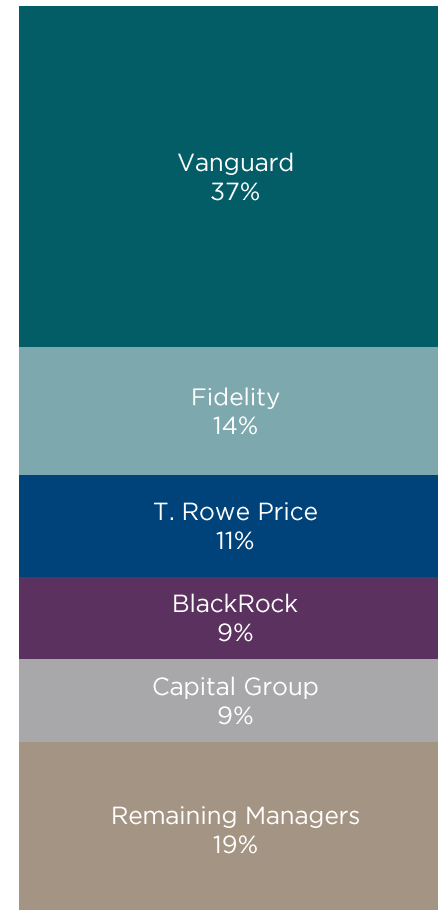
## Manager Selection: Target Date Manager Landscape

There are over 40 distinct target date series that meet CAPTRUST minimum asset guidelines<sup>1</sup>. The Target Date landscape continues to evolve as further emphasis has been placed on the decumulation aspect of the glidepath.

### Manager Observations

- Five firms control about 80% of target date assets, led by Vanguard with \$1.8 trillion (37%), with Fidelity and Capital Group leading mutual funds and State Street and BlackRock leading CITs.
- In 2025, Vanguard led target date asset growth with \$35.9B in net inflows, followed by Capital Group (\$24.0B) and State Street (\$22.2B).
- Multiple Fidelity target date series delivered strong returns in 2025, leading performance for both early-career (2060) and near-retirement (2030) funds.

### Market Share of Top 5 vs. Remaining Target Date Funds



Source: Morningstar Target-Date Strategy Landscape: 2026

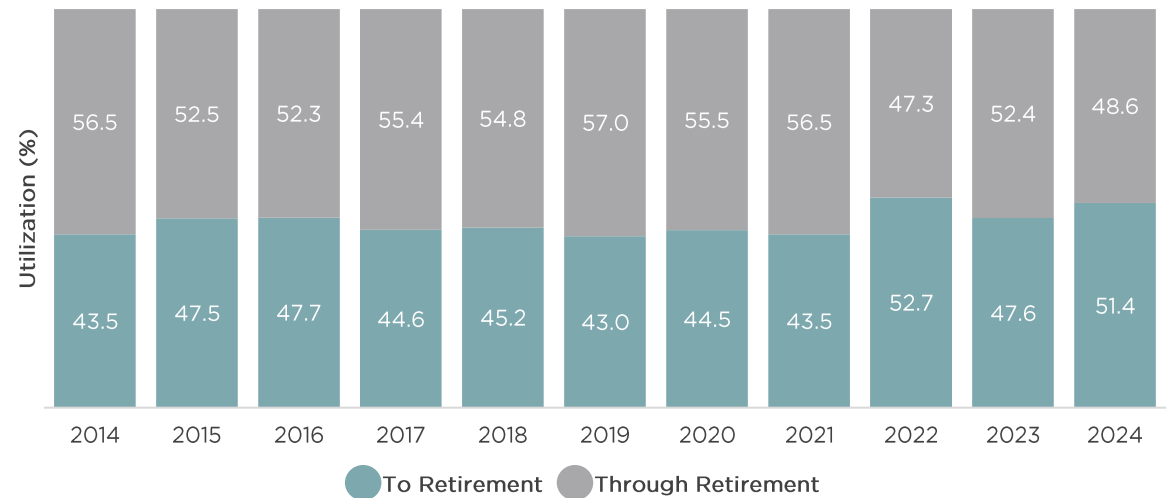
1: Target Date Series that meet CAPTRUST minimum asset guidelines includes both mutual fund and collective investment trust vehicles

## Implementation: Market Overview & Observations

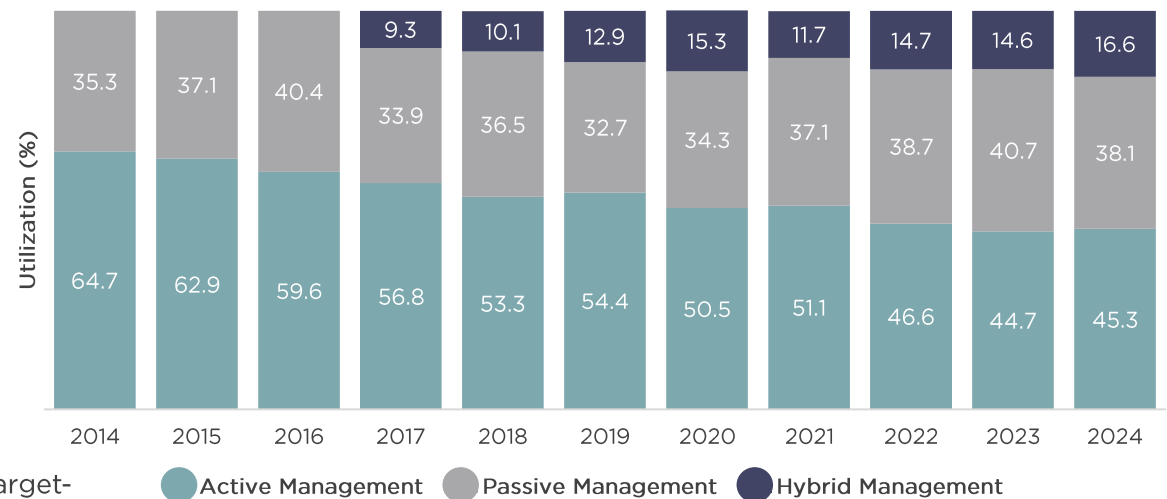
### Market Observations

- The target date market reached \$4.8 trillion in 2025, up 20.3% year over year, with 11.9% annualized growth over the past decade.
- Target date collective investment trusts became the dominant structure in 2024 and grew to 54% of total target date assets by the end of 2025, up from 52% in 2024.
- Target date launches stayed strong in 2025, driven by 21 new CIT series, many based on existing mutual fund lineups from major providers like T. Rowe Price.
- Target date glide paths have become more equity-heavy early in the savings phase, with median equity exposure at 45 years from retirement rising to 93% in 2025 from 89% a decade earlier.

### Glidepath Management



### Investment Style



Source: PSCA 58<sup>th</sup> – 68<sup>th</sup> Annual Survey & Morningstar Target-Date Strategy Landscape: 2026



# SELECT MANAGER EXECUTIVE SUMMARY

Period Ending 06.30.26 | Q2 26

|                               |                                                                        | Target Date Series                                                     |                                   |                                                                             |                                                                   |
|-------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|
|                               |                                                                        | Vanguard Target Retire Trust II                                        | BlackRock LifePath Index Fund W   | Fidelity Freedom Index Cmgld Pool T                                         | T. Rowe Price Retirement Blend Tr-B                               |
| TARGET DATE SELECTION PROCESS | Glidepath Management                                                   | Through retirement (assumed at age 65) ending 7 years after retirement | To retirement (assumed at age 65) | 10-19 years after retirement (assumed at age 65)                            | 30 years after retirement (assumed at age 65)                     |
|                               | Investment Style                                                       | Passive                                                                | Passive                           | Passive                                                                     | Hybrid                                                            |
|                               | Manager Selection (Firm Name, Portfolio Managers)                      | Vanguard Group Inc                                                     | BlackRock Inc                     | Fidelity Institutional Asset Management                                     | T. Rowe Price                                                     |
|                               |                                                                        | Walter Nejman;Aur lie Denis;Michael R. Roach;Roger Aliaga-Diaz;        | Management Team                   | Andrew J Dierdorf;Brett F. Sumsion;Finola McGuire Foley;Cait Dourney Earle; | Andrew G. Jacobs van Merlen;Kimberly E. DeDominicis;Wyatt A. Lee; |
|                               | Implementation (Investment Vehicle Type, Expense Range, Revenue Share) | Collective Investment Trust                                            | Collective Investment Trust       | Collective Investment Trust                                                 | Collective Investment Trust                                       |
|                               |                                                                        | 0.075%                                                                 | 0.065% - 0.07%                    | 0.07%                                                                       | 0.20%                                                             |
|                               |                                                                        | 0.00%                                                                  | 0.00%                             | 0.00%                                                                       | 0.00%                                                             |
| Glidepath Equity Allocations  | 45 Years to Retirement                                                 | 90                                                                     | 99                                | 93                                                                          | 98                                                                |
|                               | 10 Years to Retirement                                                 | 67                                                                     | 65                                | 65                                                                          | 77                                                                |
|                               | Retirement Year                                                        | 49                                                                     | 40                                | 51                                                                          | 55                                                                |
|                               | 10 Years after Retirement                                              | 30                                                                     | 40                                | 35                                                                          | 48                                                                |

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. This material has been prepared solely for the plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



# SELECT MANAGER EXTENDED EXPENSES

Period Ending 06.30.26 | Q2 26

| Target Date Series | Vanguard Target Retire Trust II | BlackRock LifePath Index Fund W | Fidelity Freedom Index Cmgld Pool T | T. Rowe Price Retirement Blend Tr-B |
|--------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| Vehicle Type       | Collective Investment Trust     | Collective Investment Trust     | Collective Investment Trust         | Collective Investment Trust         |
| TDF Asset Minimum  | \$100,000,000                   | case-by-case basis              | \$200,000,000                       | \$100,000,000                       |
| Revenue Share      | 0.00%                           | 0.00%                           | 0.00%                               | 0.00%                               |
| Vintage Year       | Expense Ratios                  |                                 |                                     |                                     |
| <b>Retirement</b>  | <b>0.075%</b>                   | <b>0.065%</b>                   | <b>0.07%</b>                        | <b>-</b>                            |
| 2005               | -                               | -                               | -                                   | 0.20%                               |
| 2010               | -                               | -                               | 0.07%                               | 0.20%                               |
| 2015               | -                               | -                               | 0.07%                               | 0.20%                               |
| 2020               | 0.075%                          | -                               | 0.07%                               | 0.20%                               |
| 2025               | 0.075%                          | -                               | 0.07%                               | 0.20%                               |
| 2030               | 0.075%                          | 0.065%                          | 0.07%                               | 0.20%                               |
| 2035               | 0.075%                          | 0.066%                          | 0.07%                               | 0.20%                               |
| 2040               | 0.075%                          | 0.066%                          | 0.07%                               | 0.20%                               |
| 2045               | 0.075%                          | 0.067%                          | 0.07%                               | 0.20%                               |
| 2050               | 0.075%                          | 0.067%                          | 0.07%                               | 0.20%                               |
| 2055               | 0.075%                          | 0.068%                          | 0.07%                               | 0.20%                               |
| 2060               | 0.075%                          | 0.069%                          | 0.07%                               | 0.20%                               |
| 2065               | 0.075%                          | 0.07%                           | 0.07%                               | 0.20%                               |
| 2070               | 0.075%                          | 0.07%                           | 0.07%                               | 0.20%                               |

| CAPTRUST Universe Median Expenses |               |
|-----------------------------------|---------------|
| Active                            | 0.30% - 0.39% |
| Passive                           | 0.08% - 0.09% |

Information shown is based on data collected from third-party sources, including investment manager databases and/or investment manager requests for information, as well as CAPTRUST internal investment records, and is not warranted to be accurate or complete. CAPTRUST target-date universe medians are derived from CAPTRUST's internal investment records. The Active TDF Universe Median includes both active and hybrid target-date strategies. This material has been prepared solely for the plan illustrated herein and is provided for informational purposes only. This material is intended for institutional investor use and is not intended to be distributed to individual investors.



# SELECT MANAGER SERIES DEMOGRAPHIC AND DESIGN REVIEW

Period Ending 06.30.26 | Q2 26

| Target Date Series                        | Vanguard Target Retire Series - CIT                                                                                                                                                                      | BlackRock LifePath Index Lendable Series - CIT                                                                                                     | Fidelity Freedom Index Cmgld Pool Series - CIT                                                                                                         | T. Rowe Price Retirement Blend Tr Series - CIT                                                                                                                         |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.                                             | Model doesn't assume a savings rate; instead, it calculates the optimal savings rate based on the investor's age                                   | Research shows median deferral rates, including employer matches, range from 10% to 14%                                                                | Flexible contribution rates (employee deferral + employer match) calibrated to T. Rowe Price data, modeling saving from age 25 to 65 (40 years)                        |
| 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. | Model uses a real income growth rate from a University of Michigan study of 10,000+ households over 40 years, which varies with the investor's age | Baseline real wage growth is 1.5% after inflation                                                                                                      | Salaries increase based on national average wage growth (inflation plus real economic growth) and individual career progression, calibrated to actual participant data |
| Income Replacement                        | Vanguard assumes a \$60,000 earner at age 65 needs to replace 86%, or \$46,800 annually, in retirement.                                                                                                  | LifePath focuses on stable retirement spending rather than income replacement                                                                      | Research shows most people need to replace 55% to 80% of pretax income in retirement, with Social Security providing more for lower-income individuals | Evaluates ability to replace retirement consumption relative to final salary across participants                                                                       |
| 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.                                               | N/A                                                                                                                                                | Savings factors suggest 10x salary by age 67, with earlier retirement requiring higher contributions due to lower Social Security benefits             | Uses a flexible approach since no single value fits all participants                                                                                                   |
| Life Expectancy                           | Through age 95                                                                                                                                                                                           | Methodology uses standard mortality tables to model life expectancy and optimize real consumption over time                                        | 93 years                                                                                                                                               | Models post-retirement income using mortality tables with flexibility to adjust to standard or shorter retirement time horizons                                        |
| Asset Allocation Flexibility              | Strict targets with narrow ranges.                                                                                                                                                                       | The portfolios are based on strategic allocation and do not allow tactical shifts in asset allocation                                              | Freedom Index does not employ active asset allocation                                                                                                  | Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes                                                                                 |
| Other Assumptions                         | Glidepath was tested against 10,000 potential lifetime return outcomes                                                                                                                                   | Data-driven approach for LifePath assumptions, targeting the average U.S. participant                                                              | N/A                                                                                                                                                    | N/A                                                                                                                                                                    |

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. This material has been prepared solely for the plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



# SELECT MANAGER FUND LEVEL ASSET CLASS EXPOSURE - FIXED INCOME

Period Ending 06.30.26 | Q2 '26

| Target Date Series       | Vanguard Target Retire Series - CIT |         | BlackRock LifePath Index Lendable Series - CIT |         | Fidelity Freedom Index Cmgld Pool Series - CIT |         | T. Rowe Price Retirement Blend Tr Series - CIT |         |
|--------------------------|-------------------------------------|---------|------------------------------------------------|---------|------------------------------------------------|---------|------------------------------------------------|---------|
| Asset Class              | Active                              | Passive | Active                                         | Passive | Active                                         | Passive | Active                                         | Passive |
| Money Market             | -                                   | -       | -                                              | -       | -                                              | -       | ✓                                              | -       |
| Ultrashort Bond          | -                                   | -       | -                                              | -       | -                                              | ✓       | -                                              | -       |
| Short Bond               | -                                   | -       | -                                              | ✓       | -                                              | -       | -                                              | -       |
| Intermediate Bond        | -                                   | ✓       | -                                              | ✓       | -                                              | ✓       | -                                              | ✓       |
| Global Bond              | -                                   | ✓       | -                                              | -       | -                                              | ✓       | ✓                                              | -       |
| Inflation-Protected Bond | -                                   | ✓       | -                                              | ✓       | -                                              | ✓       | -                                              | ✓       |
| Long Bond                | -                                   | -       | -                                              | ✓       | -                                              | ✓       | -                                              | ✓       |
| Bank Loan                | -                                   | -       | -                                              | -       | -                                              | -       | ✓                                              | -       |
| High Yield Bond          | -                                   | -       | -                                              | -       | -                                              | -       | ✓                                              | -       |
| Emerging Markets Bond    | -                                   | -       | -                                              | -       | -                                              | -       | ✓                                              | -       |

Source: Morningstar Direct. Asset class exposure reflects the fund-level allocations across each target-date series, based on Morningstar's asset class categorizations. This fund-level view may differ from the actual underlying asset class exposure. The data is intended to provide a general representation and may not reflect the allocations of any specific vintage within the series.



# SELECT MANAGER FUND LEVEL ASSET CLASS EXPOSURE - EQUITY

Period Ending 06.30.26 | Q2 26

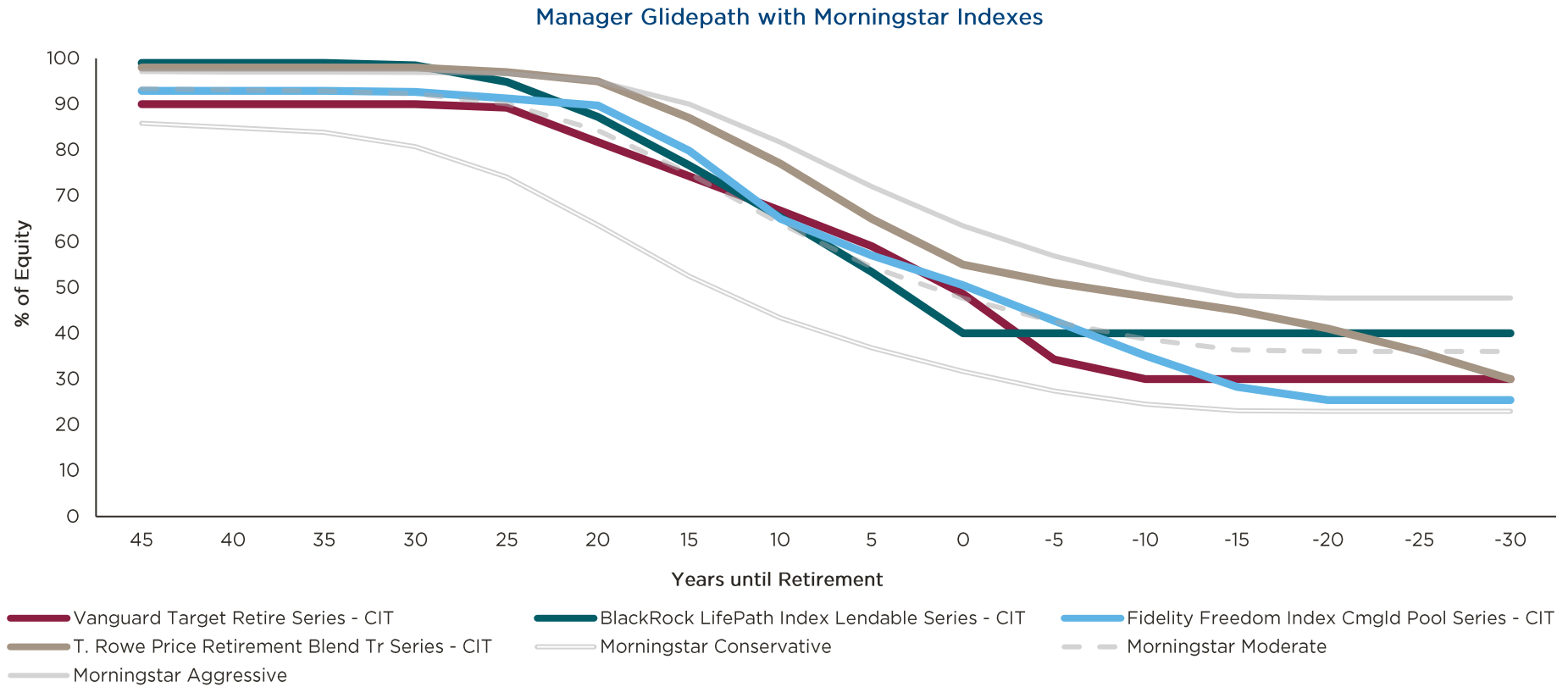
| Target Date Series | Vanguard Target Retire Series - CIT |         | BlackRock LifePath Index Lendable Series - CIT |         | Fidelity Freedom Index Cmgld Pool Series - CIT |         | T. Rowe Price Retirement Blend Tr Series - CIT |         |
|--------------------|-------------------------------------|---------|------------------------------------------------|---------|------------------------------------------------|---------|------------------------------------------------|---------|
| Asset Class        | Active                              | Passive | Active                                         | Passive | Active                                         | Passive | Active                                         | Passive |
| Large Cap          | -                                   | ✓       | -                                              | ✓       | -                                              | ✓       | ✓                                              | ✓       |
| Mid-Cap            | -                                   | -       | -                                              | -       | -                                              | -       | ✓                                              | ✓       |
| Foreign Large Cap  | -                                   | ✓       | -                                              | ✓       | -                                              | ✓       | ✓                                              | ✓       |
| Small Cap          | -                                   | -       | -                                              | ✓       | -                                              | -       | ✓                                              | ✓       |
| Emerging Markets   | -                                   | -       | -                                              | -       | -                                              | -       | ✓                                              | -       |
| Real Asset         | -                                   | -       | -                                              | -       | -                                              | -       | ✓                                              | -       |
| Real Estate        | -                                   | -       | -                                              | ✓       | -                                              | -       | -                                              | -       |
| Infrastructure     | -                                   | -       | -                                              | ✓       | -                                              | -       | -                                              | -       |
| Commodities        | -                                   | -       | -                                              | ✓       | -                                              | ✓       | -                                              | -       |

Source: Morningstar Direct. Asset class exposure reflects the fund-level allocations across each target-date series, based on Morningstar's asset class categorizations. This fund-level view may differ from the actual underlying asset class exposure. The data is intended to provide a general representation and may not reflect the allocations of any specific vintage within the series.



# SELECT MANAGER GLIDEPATH W/ MORNINGSTAR INDEXES

Period Ending 06.30.26 | Q2 26



| Series                                         | ← Years Until Retirement → |    |    |    |    |    |    |    |    |    | ← Years Past Retirement → |     |     |     |     |     |
|------------------------------------------------|----------------------------|----|----|----|----|----|----|----|----|----|---------------------------|-----|-----|-----|-----|-----|
|                                                | 45                         | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5  | 0  | -5                        | -10 | -15 | -20 | -25 | -30 |
| Vanguard Target Retire Series - CIT            | 90                         | 90 | 90 | 90 | 89 | 82 | 74 | 67 | 59 | 49 | 34                        | 30  | 30  | 30  | 30  | 30  |
| BlackRock LifePath Index Lendable Series - CIT | 99                         | 99 | 99 | 98 | 95 | 87 | 77 | 65 | 53 | 40 | 40                        | 40  | 40  | 40  | 40  | 40  |
| Fidelity Freedom Index Cmgld Pool Series - CIT | 93                         | 93 | 93 | 93 | 91 | 90 | 80 | 65 | 57 | 51 | 43                        | 35  | 28  | 25  | 25  | 25  |
| T. Rowe Price Retirement Blend Tr Series - CIT | 98                         | 98 | 98 | 98 | 97 | 95 | 87 | 77 | 65 | 55 | 51                        | 48  | 45  | 41  | 36  | 30  |
| Peer Group Median*                             | 95                         | 95 | 95 | 93 | 91 | 86 | 77 | 65 | 57 | 47 | 42                        | 40  | 35  | 35  | 35  | 30  |

\*Peer Group Median is based off CAPTRUST target-date exposures and their strategic equity allocations. The different shades of blue indicate how aggressive the glide-path is compared to the other TDF series in the chart. The darker the blue, the more aggressive the series is and vice versa. These are strategic allocations as of 12.31.25 provided by the TDF managers, not tactical allocations.

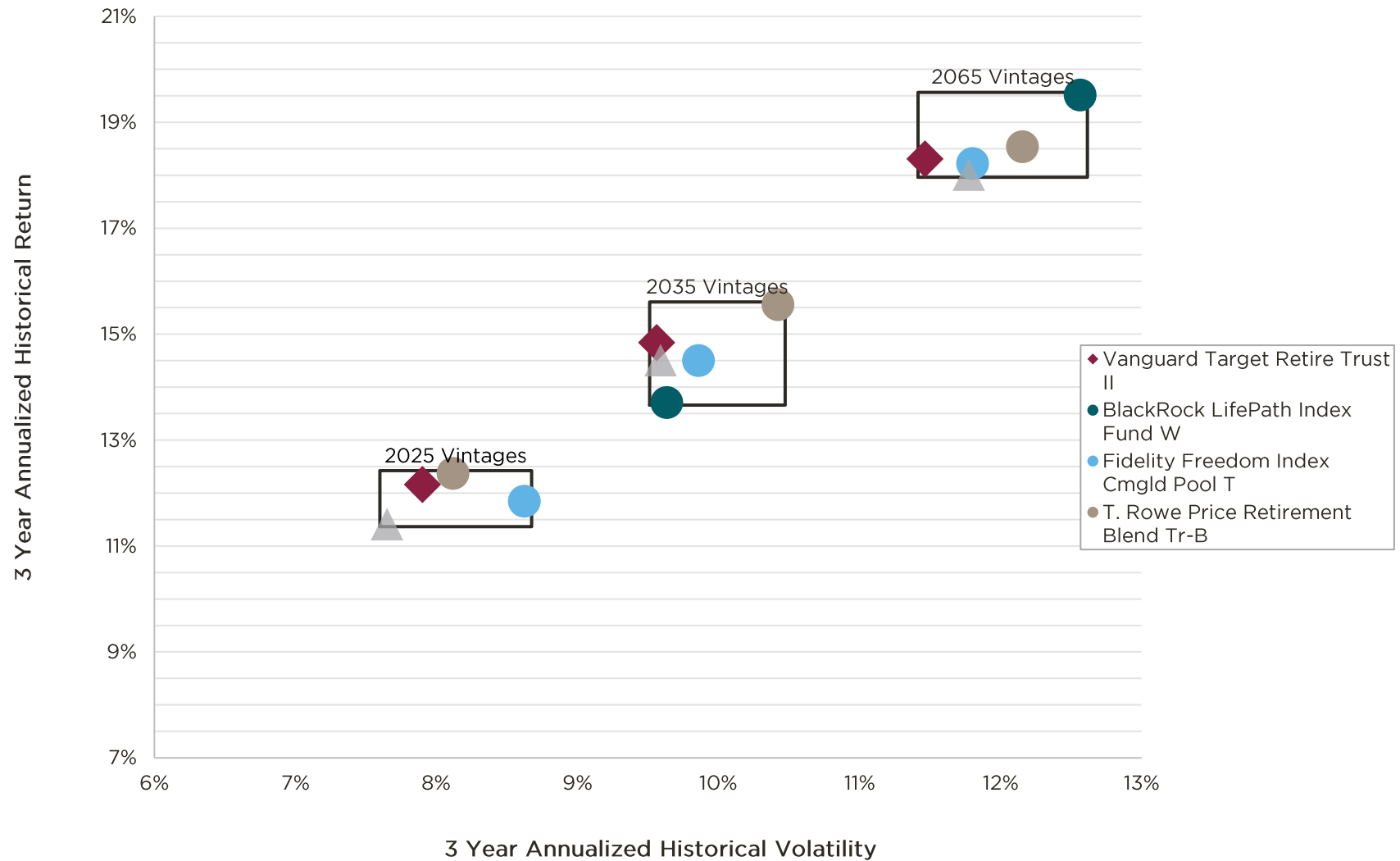




# SELECT MANAGER RISK/RETURN CHART - 3 YEAR

Period Ending 06.30.26 | Q2 26

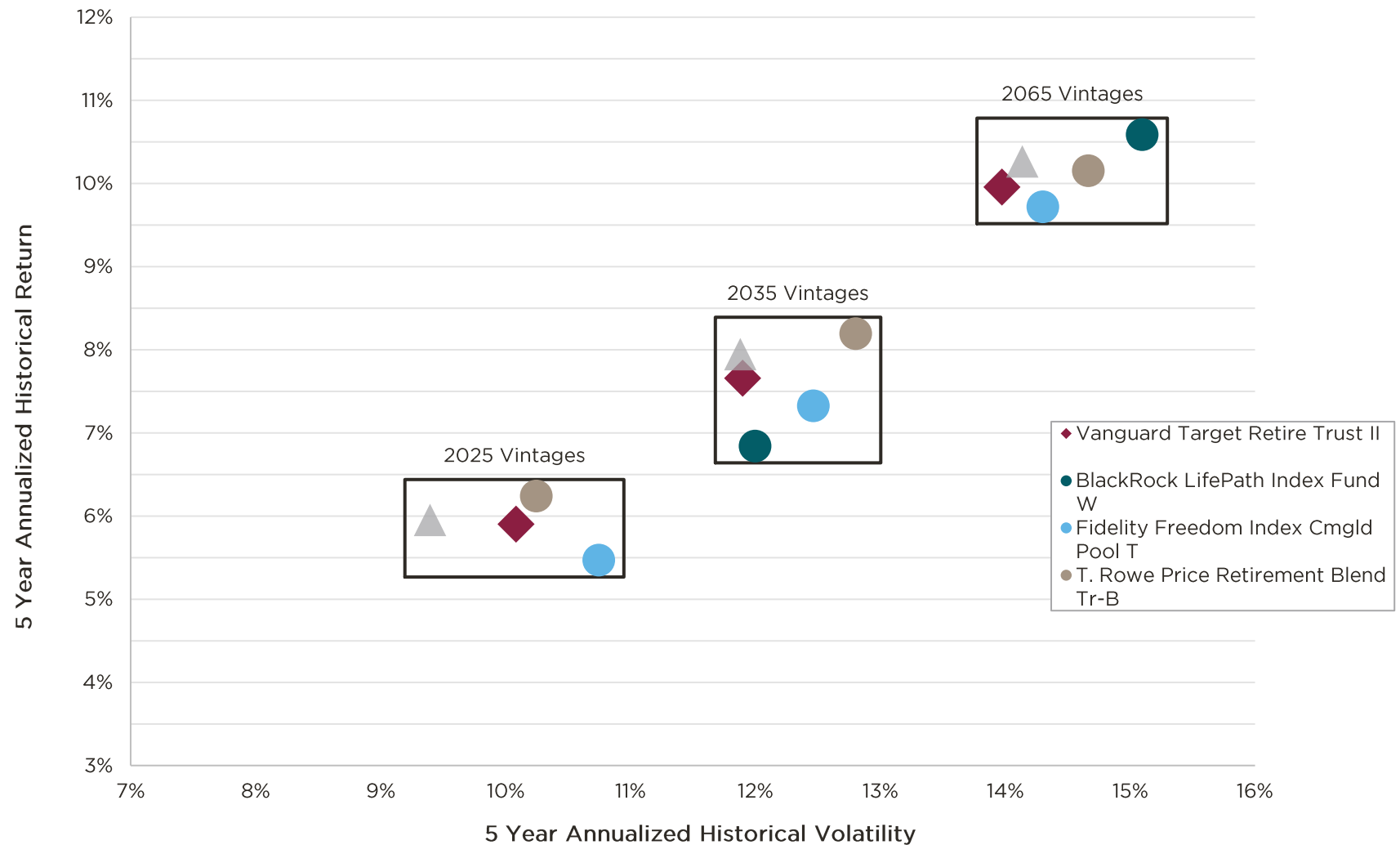
## 3-Year Historical Risk-Return by Vintage



Source: Morningstar Direct. Annualized historical volatility is derived from the annualized standard deviation. Past performance is not indicative of future results. Investments are subject to market risk.



## 5-Year Historical Risk-Return by Vintage

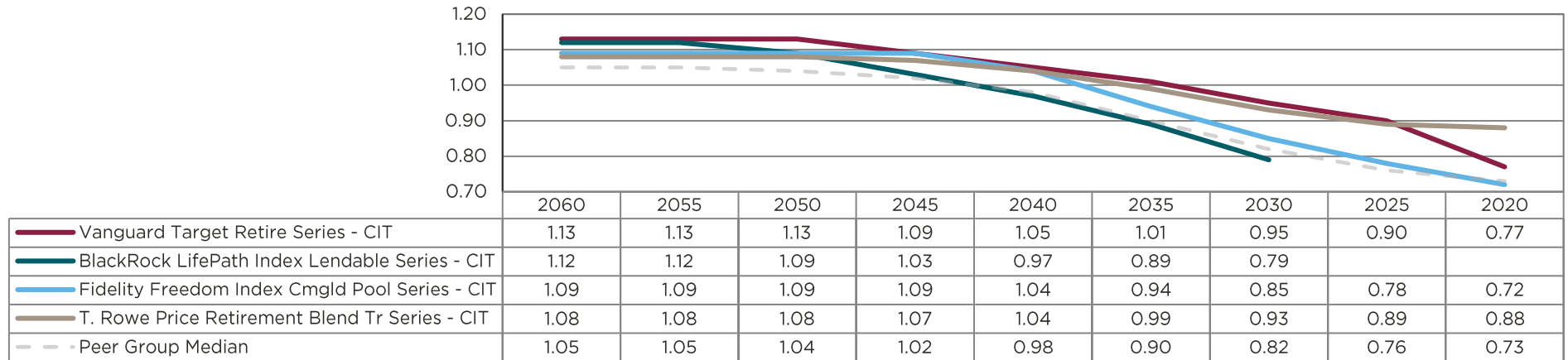


Source: Morningstar Direct. Annualized historical volatility is derived from the annualized standard deviation. Past performance is not indicative of future results. Investments are subject to market risk.

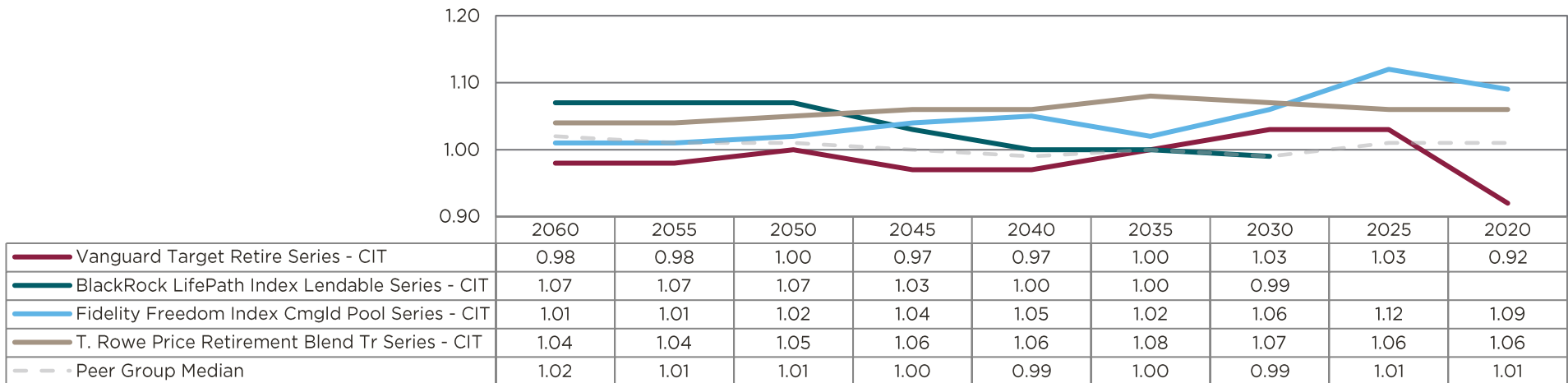
# SELECT MANAGER RISK/RETURN PER VINTAGE YEAR – 3 YEAR

Period Ending 06.30.26 | Q2 26

## 3 Year Sharpe Ratio Per Vintage Year



## 3 Year Beta Per Vintage Year



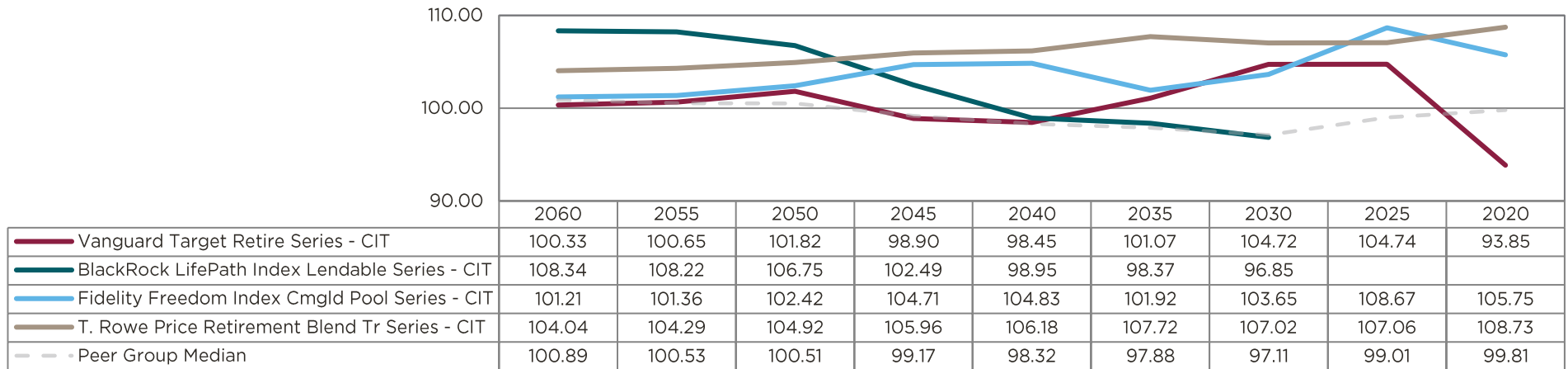
Beta calculations are derived using the S&P Target Date Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost share class for each series.



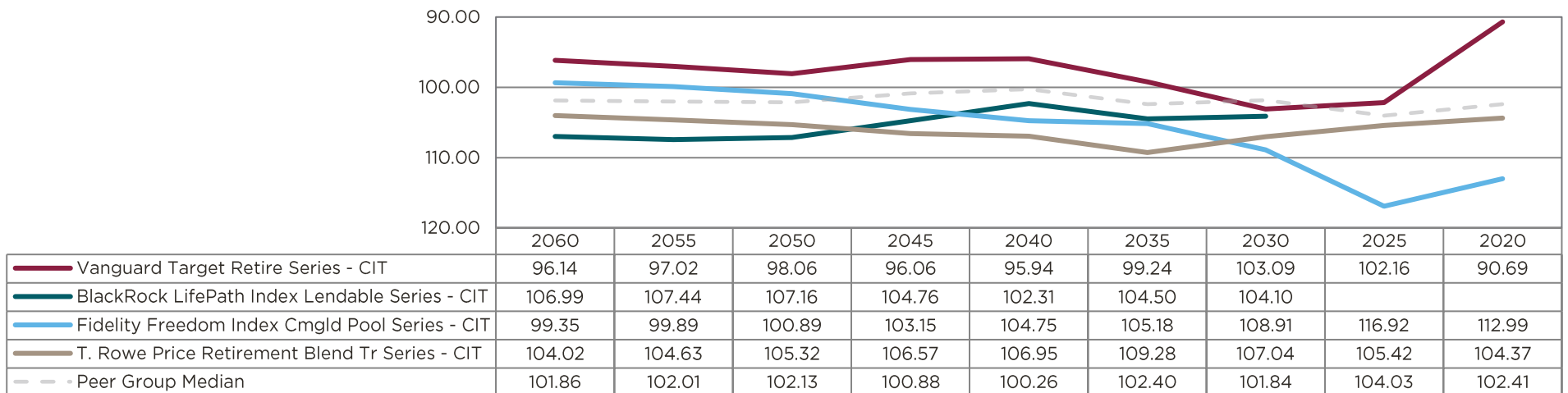
# SELECT MANAGER UP & DOWN MARKET CAPTURE – 3 YEAR

Period Ending 06.30.26 | Q2 26

## 3 Year Up Capture Ratio Per Vintage Year



## 3 Year Down Capture Ratio Per Vintage Year



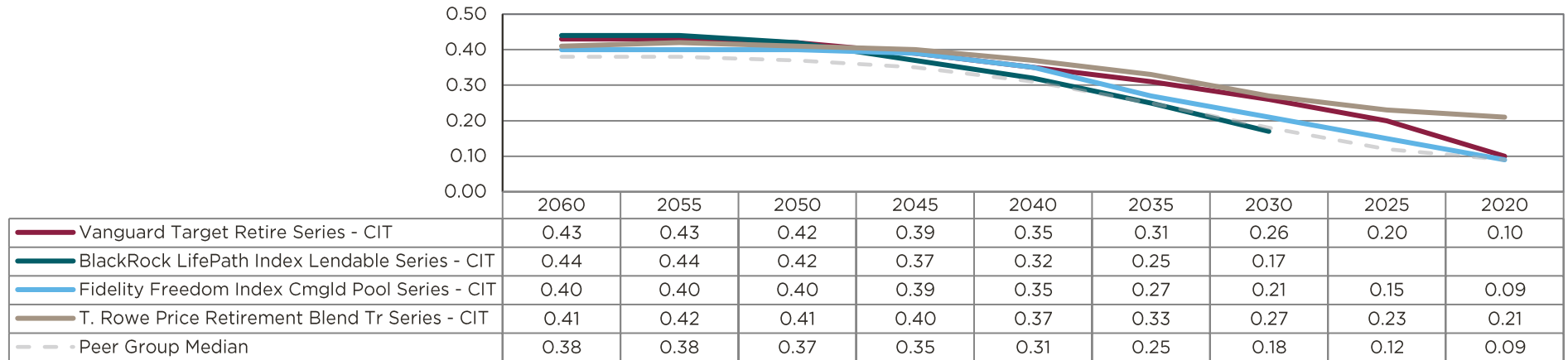
Capture ratios are derived using the S&P Target Date Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost share class for each series.



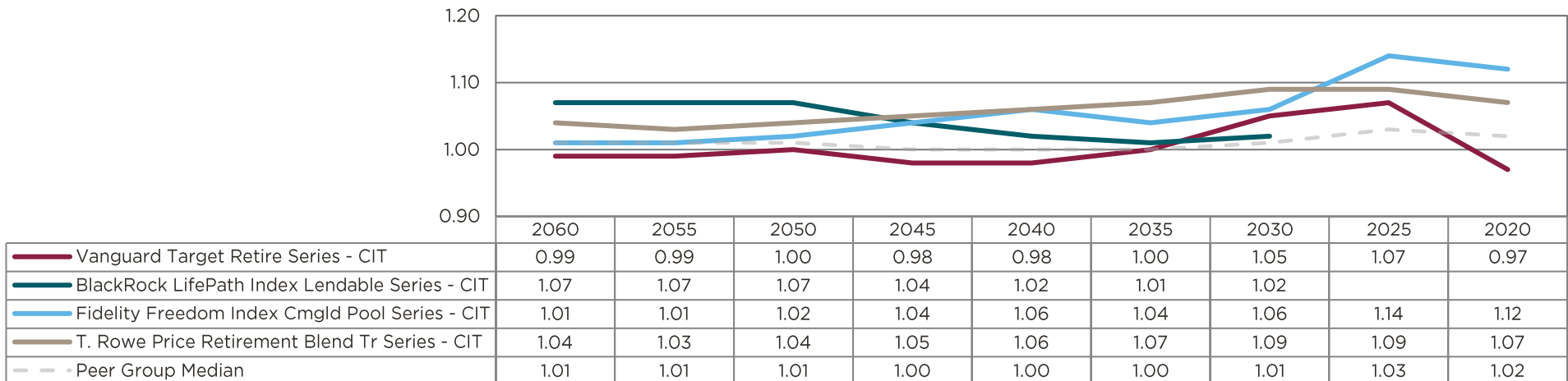
# SELECT MANAGER RISK/RETURN PER VINTAGE YEAR – 5 YEAR

Period Ending 06.30.26 | Q2 26

## 5 Year Sharpe Ratio Per Vintage Year



## 5 Year Beta Per Vintage Year



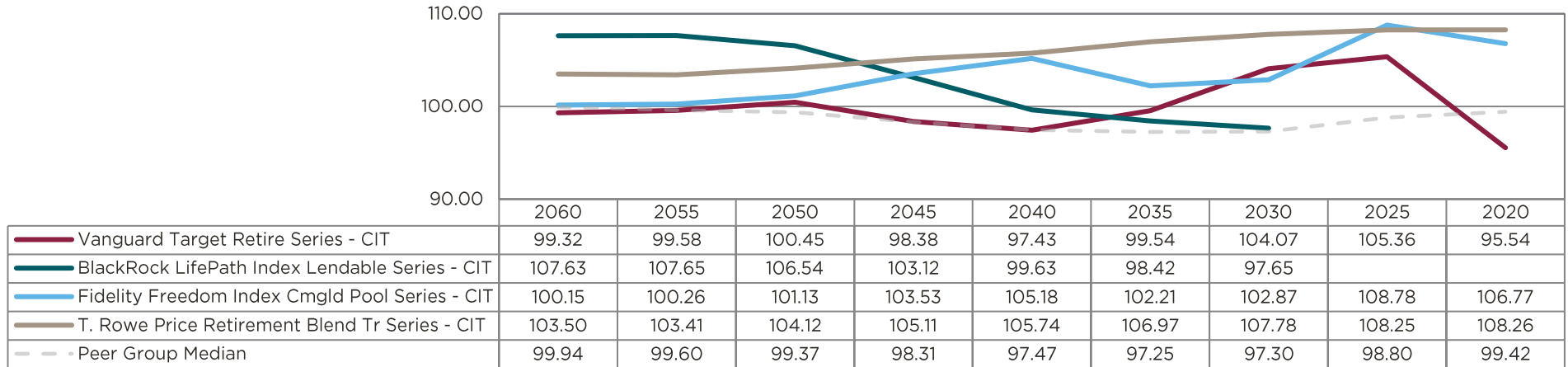
Beta calculations are derived using the S&P Target Date Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost share class for each series.



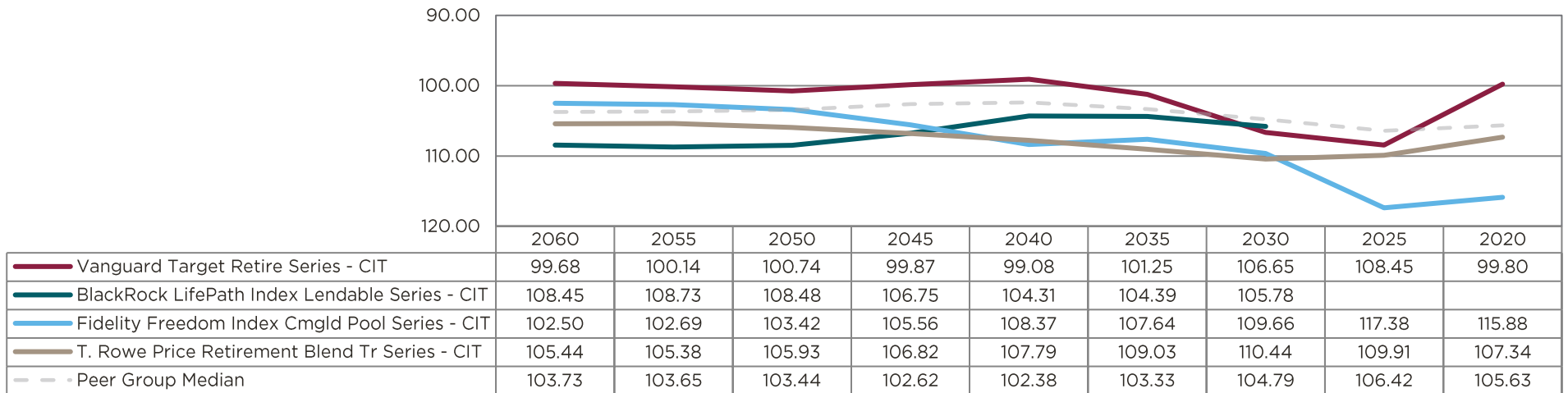
# SELECT MANAGER UP & DOWN MARKET CAPTURE – 5 YEAR

Period Ending 06.30.26 | Q2 26

## 5 Year Up Capture Ratio Per Vintage Year



## 5 Year Down Capture Ratio Per Vintage Year



Capture ratios are derived using the S&P Target Date Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost share class for each series.



# SELECT MANAGER PERFORMANCE

Period Ending 06.30.26 | Q2 26

| Name                                     | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|-------|--------|--------|--------|---------|
| Vanguard Target Retirement Inc Trust II  | 4.91%   | 4.47% | 9.77%  | 9.11%  | 4.08%  | 5.38%   |
| BlackRock LifePath Index Ret Fund W      | 5.36%   | 5.44% | 11.64% | 9.93%  | 4.17%  | 5.97%   |
| Fidelity Freedom Index Ret Cmgld Pool T  | 3.93%   | 3.93% | 8.25%  | 7.40%  | 3.09%  | 4.26%   |
| Morningstar Target Date Income           | 4.98%   | 4.69% | 9.94%  | 8.88%  | 3.83%  | 5.06%   |
| S&P Target Date Retirement Income TR USD | 5.05%   | 4.42% | 10.02% | 9.12%  | 4.42%  | 5.35%   |

| Name                                     | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|-------|--------|--------|--------|---------|
| T. Rowe Price Retirement Blend 2005 Tr-B | 6.00%   | 5.56% | 11.63% | 10.47% | 5.07%  | -       |
| Fidelity Freedom Index 2010 Cmgld Pool T | 4.41%   | 4.32% | 9.07%  | 8.20%  | 3.46%  | 5.53%   |
| T. Rowe Price Retirement Blend 2010 Tr-B | 6.41%   | 5.96% | 12.43% | 10.96% | 5.38%  | -       |
| Morningstar Target Date 2000-2010        | 5.03%   | 4.86% | 10.14% | 9.06%  | 3.97%  | 5.63%   |
| S&P Target Date 2010 TR USD              | 5.18%   | 4.56% | 10.26% | 9.32%  | 4.64%  | 5.93%   |

| Name                                     | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|-------|--------|--------|--------|---------|
| Fidelity Freedom Index 2015 Cmgld Pool T | 5.36%   | 5.06% | 10.71% | 9.40%  | 4.09%  | 6.45%   |
| T. Rowe Price Retirement Blend 2015 Tr-B | 6.78%   | 6.25% | 13.00% | 11.36% | 5.64%  | -       |
| Morningstar Target Date 2015             | 5.32%   | 4.96% | 10.55% | 9.57%  | 4.30%  | 6.15%   |
| S&P Target Date 2015 TR USD              | 5.75%   | 5.06% | 11.11% | 9.81%  | 4.93%  | 6.46%   |

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



# SELECT MANAGER PERFORMANCE

Period Ending 06.30.26 | Q2 26

| Name                                     | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|-------|--------|--------|--------|---------|
| Vanguard Target Retirement 2020 Trust II | 5.37%   | 4.85% | 10.63% | 10.06% | 4.66%  | 7.03%   |
| Fidelity Freedom Index 2020 Cmgld Pool T | 6.41%   | 5.92% | 12.44% | 10.65% | 4.73%  | 7.26%   |
| T. Rowe Price Retirement Blend 2020 Tr-B | 7.16%   | 6.57% | 13.61% | 11.78% | 5.90%  | -       |
| Morningstar Target Date 2020             | 6.15%   | 5.70% | 11.77% | 10.13% | 4.56%  | 6.46%   |
| S&P Target Date 2020 TR USD              | 6.22%   | 5.42% | 11.81% | 10.51% | 5.35%  | 6.98%   |

| Name                                     | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|-------|--------|--------|--------|---------|
| Vanguard Target Retirement 2025 Trust II | 7.25%   | 6.44% | 13.68% | 12.16% | 5.90%  | 8.25%   |
| Fidelity Freedom Index 2025 Cmgld Pool T | 7.68%   | 6.85% | 14.24% | 11.85% | 5.47%  | 8.04%   |
| T. Rowe Price Retirement Blend 2025 Tr-B | 7.60%   | 6.96% | 14.31% | 12.37% | 6.24%  | -       |
| Morningstar Target Date 2025             | 6.81%   | 6.19% | 12.69% | 10.91% | 5.01%  | 7.30%   |
| S&P Target Date 2025 TR USD              | 7.30%   | 6.32% | 13.48% | 11.42% | 5.95%  | 7.84%   |

| Name                                     | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|-------|--------|--------|--------|---------|
| Vanguard Target Retirement 2030 Trust II | 8.71%   | 7.59% | 15.92% | 13.63% | 6.83%  | 9.17%   |
| BlackRock LifePath Index 2030 Fund W     | 6.93%   | 6.55% | 13.76% | 11.86% | 5.59%  | 8.09%   |
| Fidelity Freedom Index 2030 Cmgld Pool T | 8.56%   | 7.59% | 15.67% | 12.92% | 6.22%  | 9.10%   |
| T. Rowe Price Retirement Blend 2030 Tr-B | 8.81%   | 8.04% | 16.45% | 13.81% | 7.09%  | -       |
| Morningstar Target Date 2030             | 7.78%   | 6.91% | 14.03% | 12.07% | 5.75%  | 8.22%   |
| S&P Target Date 2030 TR USD              | 8.55%   | 7.45% | 15.44% | 12.87% | 6.90%  | 8.82%   |

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).





# SELECT MANAGER PERFORMANCE

Period Ending 06.30.26 | Q2 26

| Name                                     | Quarter | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|-------|--------|--------|--------|---------|
| Vanguard Target Retirement 2035 Trust II | 9.73%   | 8.51% | 17.66% | 14.84% | 7.66%  | 10.04%  |
| BlackRock LifePath Index 2035 Fund W     | 8.76%   | 7.86% | 16.22% | 13.71% | 6.84%  | 9.30%   |
| Fidelity Freedom Index 2035 Cmgld Pool T | 9.69%   | 8.54% | 17.47% | 14.50% | 7.33%  | 10.43%  |
| T. Rowe Price Retirement Blend 2035 Tr-B | 10.37%  | 9.42% | 19.10% | 15.56% | 8.19%  | -       |
| Morningstar Target Date 2035             | 9.30%   | 8.13% | 16.34% | 13.77% | 6.85%  | 9.43%   |
| S&P Target Date 2035 TR USD              | 10.02%  | 8.66% | 17.66% | 14.51% | 7.95%  | 9.87%   |

| Name                                     | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|--------|--------|--------|--------|---------|
| Vanguard Target Retirement 2040 Trust II | 10.72%  | 9.38%  | 19.34% | 16.02% | 8.46%  | 10.89%  |
| BlackRock LifePath Index 2040 Fund W     | 10.34%  | 9.26%  | 18.69% | 15.52% | 8.05%  | 10.42%  |
| Fidelity Freedom Index 2040 Cmgld Pool T | 11.71%  | 10.25% | 20.78% | 16.86% | 8.89%  | 11.54%  |
| T. Rowe Price Retirement Blend 2040 Tr-B | 11.61%  | 10.53% | 21.15% | 16.97% | 9.11%  | -       |
| Morningstar Target Date 2040             | 11.22%  | 9.84%  | 19.22% | 15.52% | 7.95%  | 10.29%  |
| S&P Target Date 2040 TR USD              | 11.47%  | 9.81%  | 19.85% | 16.03% | 8.95%  | 10.73%  |

| Name                                     | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|--------|--------|--------|--------|---------|
| Vanguard Target Retirement 2045 Trust II | 11.72%  | 10.26% | 21.04% | 17.18% | 9.24%  | 11.59%  |
| BlackRock LifePath Index 2045 Fund W     | 12.00%  | 10.59% | 21.16% | 17.27% | 9.20%  | 11.38%  |
| Fidelity Freedom Index 2045 Cmgld Pool T | 13.10%  | 11.41% | 22.92% | 18.08% | 9.64%  | 11.92%  |
| T. Rowe Price Retirement Blend 2045 Tr-B | 12.60%  | 11.41% | 22.82% | 18.06% | 9.83%  | -       |
| Morningstar Target Date 2045             | 12.13%  | 10.53% | 20.64% | 16.71% | 8.76%  | 11.05%  |
| S&P Target Date 2045 TR USD              | 12.42%  | 10.65% | 21.42% | 17.06% | 9.64%  | 11.30%  |

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



# SELECT MANAGER PERFORMANCE

Period Ending 06.30.26 | Q2 26

| Name                                     | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|--------|--------|--------|--------|---------|
| Vanguard Target Retirement 2050 Trust II | 12.73%  | 11.13% | 22.74% | 18.29% | 9.94%  | 11.98%  |
| BlackRock LifePath Index 2050 Fund W     | 13.40%  | 11.63% | 23.30% | 18.74% | 10.12% | 12.01%  |
| Fidelity Freedom Index 2050 Cmgld Pool T | 13.30%  | 11.60% | 23.11% | 18.16% | 9.68%  | 11.94%  |
| T. Rowe Price Retirement Blend 2050 Tr-B | 12.94%  | 11.70% | 23.36% | 18.43% | 10.03% | -       |
| Morningstar Target Date 2050             | 13.14%  | 11.44% | 22.12% | 17.41% | 9.18%  | 11.27%  |
| S&P Target Date 2050 TR USD              | 12.97%  | 11.05% | 22.14% | 17.53% | 9.95%  | 11.61%  |

| Name                                     | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|--------|--------|--------|--------|---------|
| Vanguard Target Retirement 2055 Trust II | 12.82%  | 11.21% | 22.85% | 18.32% | 9.96%  | 11.99%  |
| BlackRock LifePath Index 2055 Fund W     | 14.05%  | 12.12% | 24.34% | 19.43% | 10.54% | 12.25%  |
| Fidelity Freedom Index 2055 Cmgld Pool T | 13.52%  | 11.77% | 23.32% | 18.22% | 9.71%  | 11.95%  |
| T. Rowe Price Retirement Blend 2055 Tr-B | 13.11%  | 11.85% | 23.66% | 18.54% | 10.10% | -       |
| Morningstar Target Date 2055             | 13.25%  | 11.44% | 22.25% | 17.69% | 9.35%  | 11.53%  |
| S&P Target Date 2055 TR USD              | 13.27%  | 11.29% | 22.61% | 17.78% | 10.10% | 11.77%  |

| Name                                     | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|--------|--------|--------|--------|---------|
| Vanguard Target Retirement 2060 Trust II | 12.82%  | 11.21% | 22.85% | 18.32% | 9.97%  | 12.00%  |
| BlackRock LifePath Index 2060 Fund W     | 14.16%  | 12.19% | 24.51% | 19.51% | 10.58% | 12.26%  |
| Fidelity Freedom Index 2060 Cmgld Pool T | 13.54%  | 11.77% | 23.33% | 18.22% | 9.71%  | 11.96%  |
| T. Rowe Price Retirement Blend 2060 Tr-B | 13.12%  | 11.87% | 23.69% | 18.54% | 10.10% | -       |
| Morningstar Target Date 2060             | 13.37%  | 11.60% | 22.48% | 17.81% | 9.43%  | 11.61%  |
| S&P Target Date 2060 TR USD              | 13.29%  | 11.26% | 22.59% | 17.78% | 10.10% | 11.84%  |

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



# SELECT MANAGER PERFORMANCE

Period Ending 06.30.26 | Q2 26

| Name                                     | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|--------|--------|--------|--------|---------|
| Vanguard Target Retirement 2065 Trust II | 12.83%  | 11.21% | 22.83% | 18.31% | 9.96%  | -       |
| BlackRock LifePath Index 2065 Fund W     | 14.16%  | 12.19% | 24.50% | 19.52% | 10.59% | -       |
| Fidelity Freedom Index 2065 Cmgld Pool T | 13.55%  | 11.78% | 23.32% | 18.22% | 9.72%  | -       |
| T. Rowe Price Retirement Blend 2065 Tr-B | 13.09%  | 11.85% | 23.60% | 18.54% | 10.15% | -       |
| Morningstar Target Date 2065             | 13.42%  | 11.56% | 22.56% | 17.95% | 9.50%  | -       |
| S&P Target Date 2065+ TR USD             | 13.45%  | 11.25% | 22.71% | 18.01% | 10.26% | 11.93%  |

| Name                                     | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------------|---------|--------|--------|--------|--------|---------|
| Vanguard Target Retirement 2070 Trust II | 12.80%  | 11.17% | 22.78% | 18.31% | -      | -       |
| BlackRock LifePath Index 2070 Fund W     | 14.16%  | 12.19% | 24.56% | -      | -      | -       |
| Fidelity Freedom Index 2070 Cmgld Pool T | 13.54%  | 11.79% | 23.35% | -      | -      | -       |
| T. Rowe Price Retirement Blend 2070 Tr-B | 13.10%  | 11.79% | -      | -      | -      | -       |
| Morningstar Target Date 2070+            | 13.54%  | 11.66% | 22.83% | 18.09% | -      | -       |
| S&P Target Date 2065+ TR USD             | 13.45%  | 11.25% | 22.71% | 18.01% | 10.26% | 11.93%  |

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



# SELECT MANAGER DRAWDOWN ANALYSIS

Period Ending 06.30.26 | Q2 26

**Drawdown is the peak to trough decline during a specific period. The below analysis reviews select vintages' drawdown over the past 7 years in comparison to a benchmark and peer group. The recovery period represents the time it took for the fund to recuperate from trough to peak.**

| Name                                     | Max Drawdown Period | Max Drawdown Return % | Max Drawdown Duration (months) | Recovery Duration (months) |
|------------------------------------------|---------------------|-----------------------|--------------------------------|----------------------------|
| Vanguard Target Retirement 2030 Trust II | Jan-22 - Sep-22     | -21.49                | 9.00                           | 18.00                      |
| BlackRock LifePath Index 2030 Fund W     | Jan-22 - Sep-22     | -21.05                | 9.00                           | 21.00                      |
| Fidelity Freedom Index 2030 Cmgld Pool T | Jan-22 - Sep-22     | -22.11                | 9.00                           | 21.00                      |
| T. Rowe Price Retirement Blend 2030 Tr-B | Jan-22 - Sep-22     | -21.79                | 9.00                           | 17.00                      |
| Morningstar Target Date 2030             | Jan-22 - Sep-22     | -21.22                | 9.00                           | 18.00                      |
| S&P Target Date 2030 TR USD              | Jan-22 - Sep-22     | -19.79                | 9.00                           | 17.00                      |

| Name                                     | Max Drawdown Period | Max Drawdown Return % | Max Drawdown Duration (months) | Recovery Duration (months) |
|------------------------------------------|---------------------|-----------------------|--------------------------------|----------------------------|
| Vanguard Target Retirement 2040 Trust II | Jan-22 - Sep-22     | -23.23                | 9.00                           | 17.00                      |
| BlackRock LifePath Index 2040 Fund W     | Jan-22 - Sep-22     | -23.82                | 9.00                           | 17.00                      |
| Fidelity Freedom Index 2040 Cmgld Pool T | Jan-22 - Sep-22     | -25.01                | 9.00                           | 17.00                      |
| T. Rowe Price Retirement Blend 2040 Tr-B | Jan-22 - Sep-22     | -24.28                | 9.00                           | 17.00                      |
| Morningstar Target Date 2040             | Jan-22 - Sep-22     | -23.74                | 9.00                           | 17.00                      |
| S&P Target Date 2040 TR USD              | Jan-22 - Sep-22     | -22.65                | 9.00                           | 17.00                      |

| Name                                     | Max Drawdown Period | Max Drawdown Return % | Max Drawdown Duration (months) | Recovery Duration (months) |
|------------------------------------------|---------------------|-----------------------|--------------------------------|----------------------------|
| Vanguard Target Retirement 2060 Trust II | Jan-22 - Sep-22     | -24.40                | 9.00                           | 17.00                      |
| BlackRock LifePath Index 2060 Fund W     | Jan-22 - Sep-22     | -25.67                | 9.00                           | 17.00                      |
| Fidelity Freedom Index 2060 Cmgld Pool T | Jan-22 - Sep-22     | -25.14                | 9.00                           | 17.00                      |
| T. Rowe Price Retirement Blend 2060 Tr-B | Jan-22 - Sep-22     | -25.06                | 9.00                           | 17.00                      |
| Morningstar Target Date 2060             | Jan-22 - Sep-22     | -24.95                | 9.00                           | 17.00                      |
| S&P Target Date 2060 TR USD              | Jan-22 - Sep-22     | -23.73                | 9.00                           | 15.00                      |

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).



APPENDIX

Target Date Factsheets.....

Custom Target Date Considerations.....

Glossary of Terms.....



# VANGUARD TARGET RETIREMENT TRUST

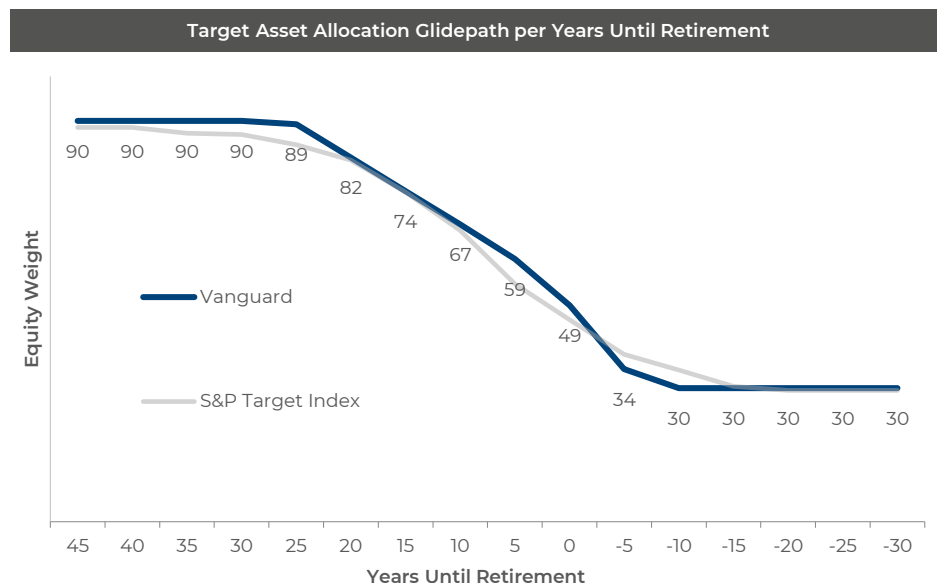
Period Ending 06.30.26 | Q2 26

| 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:     | \$1,094,767                | Manager Tenure:       | 13.42 years (longest) |
| Manager Name:        | Nejman; Denis; Roach; Diaz | Expense Range:        | 0.0375% - 0.075%      |
| Avg # of Holdings:   | 5                          | Investment Structure: | CIT                   |

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



| Dedicated Asset Class Granularity/Diversification |     |
|---------------------------------------------------|-----|
| Emerging Market Equities                          | No  |
| International/Global Debt                         | Yes |
| Inflation-Protected Securities                    | Yes |
| High Yield Fixed Income                           | No  |
| Real Estate                                       | No  |
| Commodities                                       | No  |

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



# VANGUARD TARGET RETIREMENT TRUST

Period Ending 06.30.26 | Q2 26

## 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:

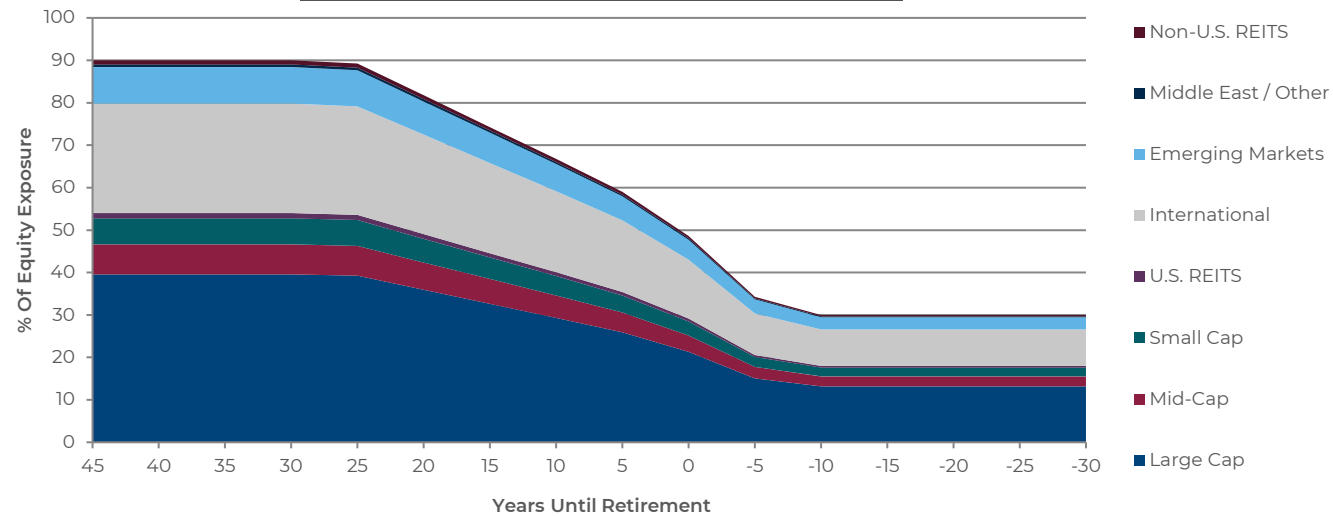
- Transition of the Target Retirement Trust assets from the Total International Stock Index Fund to the Total International Stock Market Index Trust II began in August 2020 and is currently underway

2021:

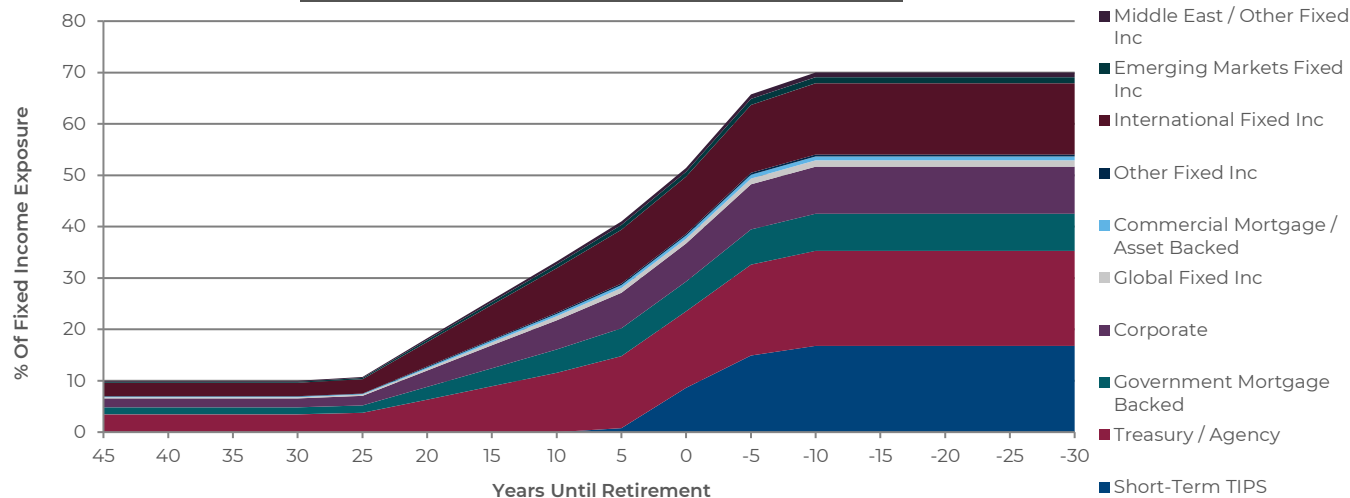
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from \$250 million to \$100 million, effective September 28, 2021.

\*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



Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

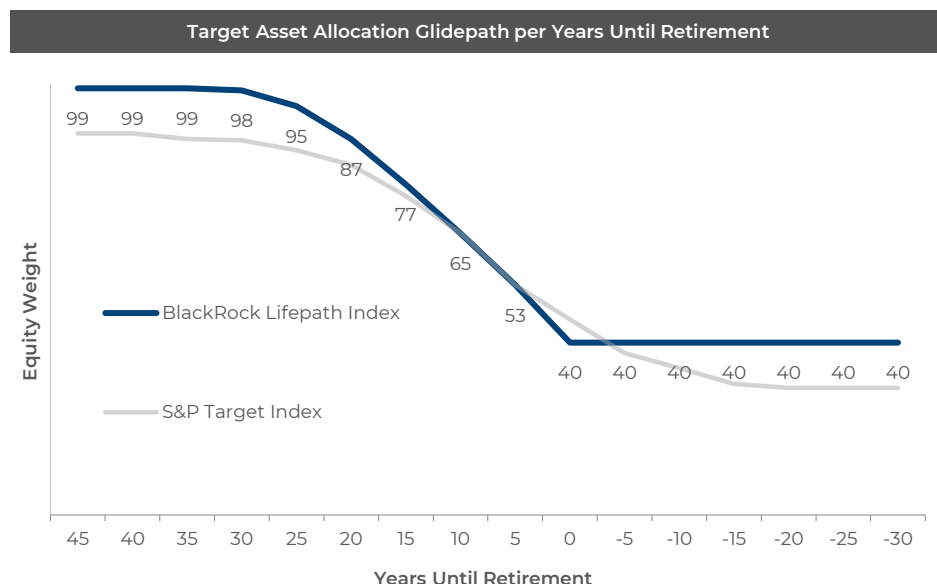


| Investor Assumptions/Glidepath Methodology |                                                                                                                                                      |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Glidepath Management                       | • To retirement (assumed at age 65)                                                                                                                  |
| Assumed Investor Savings Rate              | • Model doesn't assume a savings rate; instead, it calculates the optimal savings rate based on the investor's age                                   |
| Assumed Investor Income Growth Rate        | • Model uses a real income growth rate from a University of Michigan study of 10,000+ households over 40 years, which varies with the investor's age |
| Income Replacement                         | • LifePath focuses on stable retirement spending rather than income replacement                                                                      |
| Assumed Accumulated Savings at Retirement  | • N/A                                                                                                                                                |
| Life Expectancy                            | • Methodology uses standard mortality tables to model life expectancy and optimize real consumption over time                                        |
| Asset Allocation Flexibility               | • The portfolios are based on strategic allocation and do not allow tactical shifts in asset allocation                                              |
| Other Assumptions                          | • Data-driven approach for LifePath assumptions, targeting the average U.S. participant                                                              |

The BlackRock LifePath glidepath is constructed with a nearly fully diversified equity allocation for young investors, a gradual decrease mid-career, and a stable allocation to equities throughout retirement. Younger participants are invested entirely in equities in order to capture growth while they have less savings and longer time horizons. BlackRock gradually de-risks the glidepath as participants' incomes increase and they approach retirement. Equities are left at 40% following retirement as the series seeks to provide stable retirement spending.

| Investment Profile   |           |                       |                     |
|----------------------|-----------|-----------------------|---------------------|
| % Open Architecture: | 0%        | Active/Passive:       | Passive             |
| Inception Date:      | 8-1-2005  | % Active:             | 0%                  |
| Net Assets \$MM:     | \$877,124 | Manager Tenure:       | 21.00 Yrs (longest) |
| Manager Name:        | Team      | Expense Range:        | 0.01% - 0.15%       |
| Avg # of Holdings:   | 10        | Investment Structure: | Collective Trust    |

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



| Dedicated Asset Class Granularity/Diversification |     |
|---------------------------------------------------|-----|
| Emerging Market Equities                          | No  |
| International/Global Debt                         | No  |
| Inflation-Protected Securities                    | Yes |
| High Yield Fixed Income                           | No  |
| Real Estate                                       | Yes |
| Commodities                                       | Yes |

All underlying allocations in the LifePath Index Funds have risk characteristics nearly identical to the relevant benchmark index. The goal of the Index series is to provide a defined benefit-like solution for defined contribution participants. The underlying asset classes will resemble asset classes found in defined benefit plans. Asset classes are chosen based on investibility and contribution to risk and return. Management will only choose asset classes with sufficient liquidity, appropriate risk/return ratios, and that provide smart diversification.





## Material Changes to the Series

2011:

- Added commodities

2014:

- Glidepath Evolution (increased equity exposure across most vintage years)

2019:

- Published new research which focused on inflation in the context of lifecycle investing. The enhancement to methodology quantifies the tradeoffs of inflation hedging throughout a participant's lifetime.

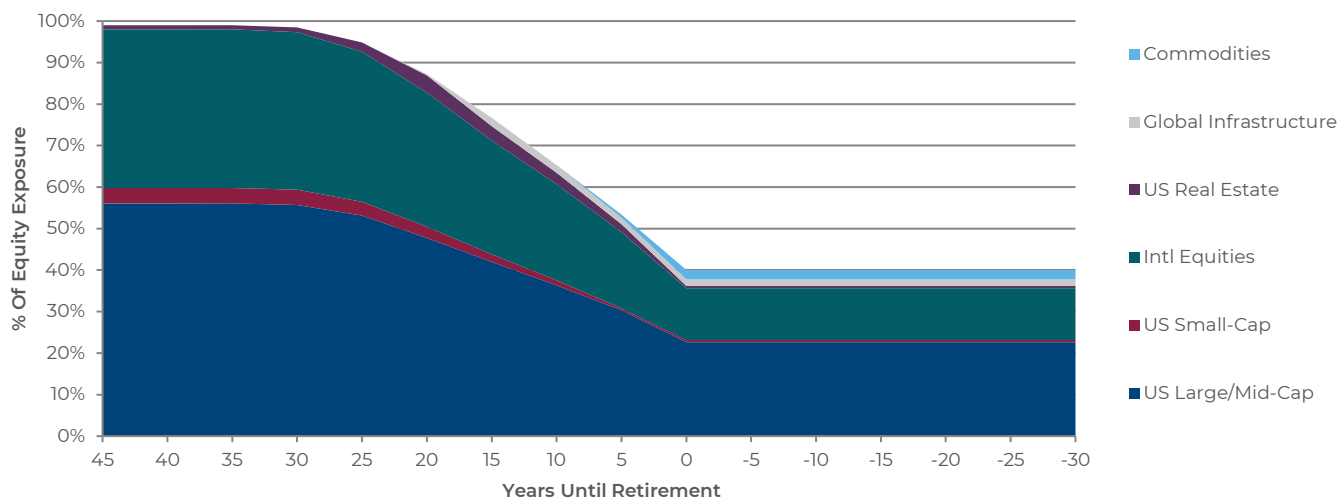
2022:

- In Q2 of 2022, BlackRock will begin to shift the LifePath Funds' Agg exposure to exposures of the five individual subcomponents of the Agg – including U.S. government bonds, corporate bonds, and securitized assets.

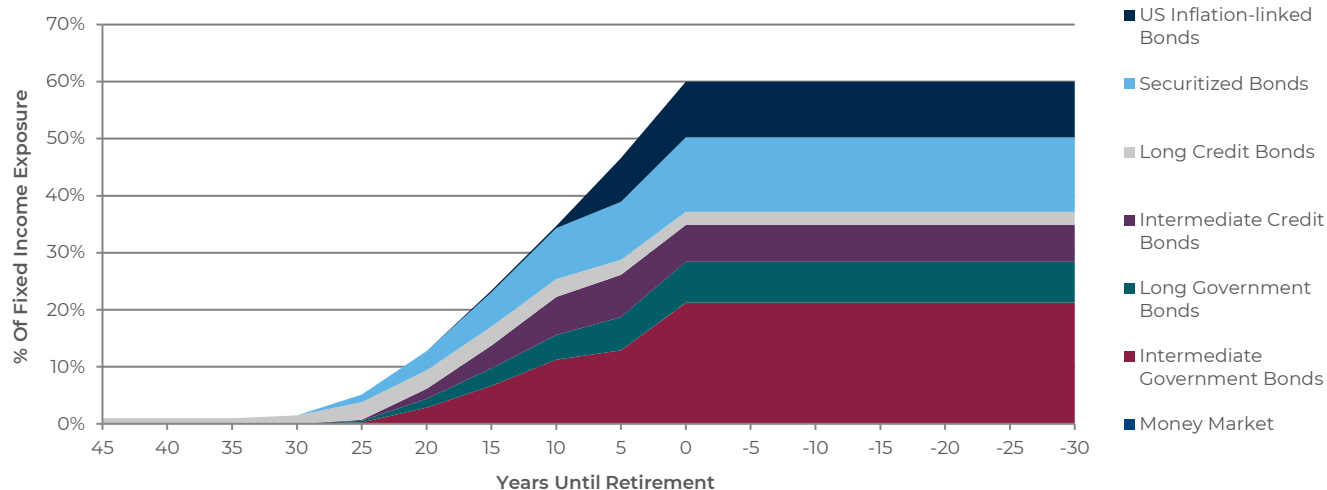
2024:

- In Q4 of 2024, LifePath strategies will move from full-curve TIPS to short-curve TIPS, reallocate REITs from global to U.S., transition to an enhanced commodities indexing methodology, and add publicly listed infrastructure equities to the inflation-hedging allocation.

## Equity Exposure



## Fixed Income Exposure



\*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.

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

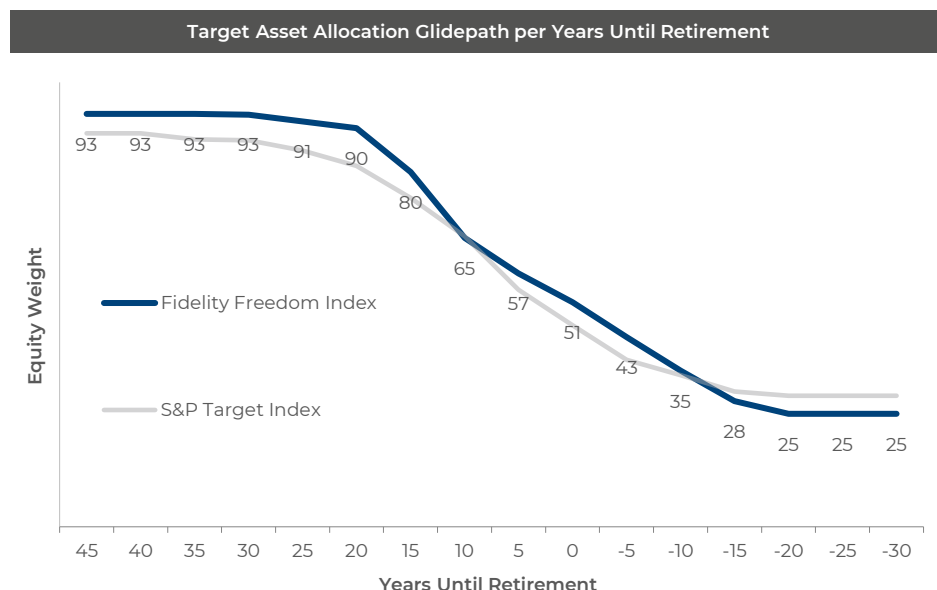


| Investor Assumptions/Glidepath Methodology |                                                                                                                                                          |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Glidepath Management                       | • 10-19 years after retirement (assumed at age 65)                                                                                                       |
| Assumed Investor Savings Rate              | • Research shows median deferral rates, including employer matches, range from 10% to 14%                                                                |
| Assumed Investor Income Growth Rate        | • Baseline real wage growth is 1.5% after inflation                                                                                                      |
| Income Replacement                         | • Research shows most people need to replace 55% to 80% of pretax income in retirement, with Social Security providing more for lower-income individuals |
| Assumed Accumulated Savings at Retirement  | • Savings factors suggest 10x salary by age 67, with earlier retirement requiring higher contributions due to lower Social Security benefits             |
| Life Expectancy                            | • 93                                                                                                                                                     |
| Asset Allocation Flexibility               | • Freedom Index does not employ active asset allocation                                                                                                  |
| Other Assumptions                          | • N/A                                                                                                                                                    |

Fidelity target date strategies focus on helping investors achieve successful retirement outcomes. To do so, Fidelity first examines their own recordkeeping database which provides insight into actual investor experiences. The Fidelity Asset Allocation Research Team develops capital market assumptions using a time-based framework that considers multiple time horizons, ranging from long term to short term. This research allows the team to begin analyzing a projected glidepath from a risk/return tradeoff. Quantitative analysis and qualitative judgment are applied to determine a strategic asset allocation among stocks, bonds, and short term investments that seek to balance risk and return at each point in the time horizon.

| Investment Profile   |                          |                       |                     |
|----------------------|--------------------------|-----------------------|---------------------|
| % Open Architecture: | 0%                       | Active/Passive:       | Passive             |
| Inception Date:      | 7-2-2007                 | % Active:             | 0%                  |
| Net Assets \$MM:     | \$116,541                | Manager Tenure:       | 14.17 Yrs (longest) |
| Manager Name:        | Dierdorf; Sumsion; Foley | Expense Range:        | 0.04% - 0.08%       |
| Avg # of Holdings:   | 7                        | Investment Structure: | Collective Trust    |

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



| 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                                       | Yes |

The asset allocation for Fidelity TDF strategies seek to balance risk and return at each point in the time horizon. Asset classes are evaluated in the context of the objective and may be added to improve diversification and outcomes for investors. For each of the asset classes in the portfolio, underlying strategies are included to provide diversification and investment flexibility. In assessing diversification, the portfolios are constructed to balance a variety of risks at the asset allocation and underlying fund level.

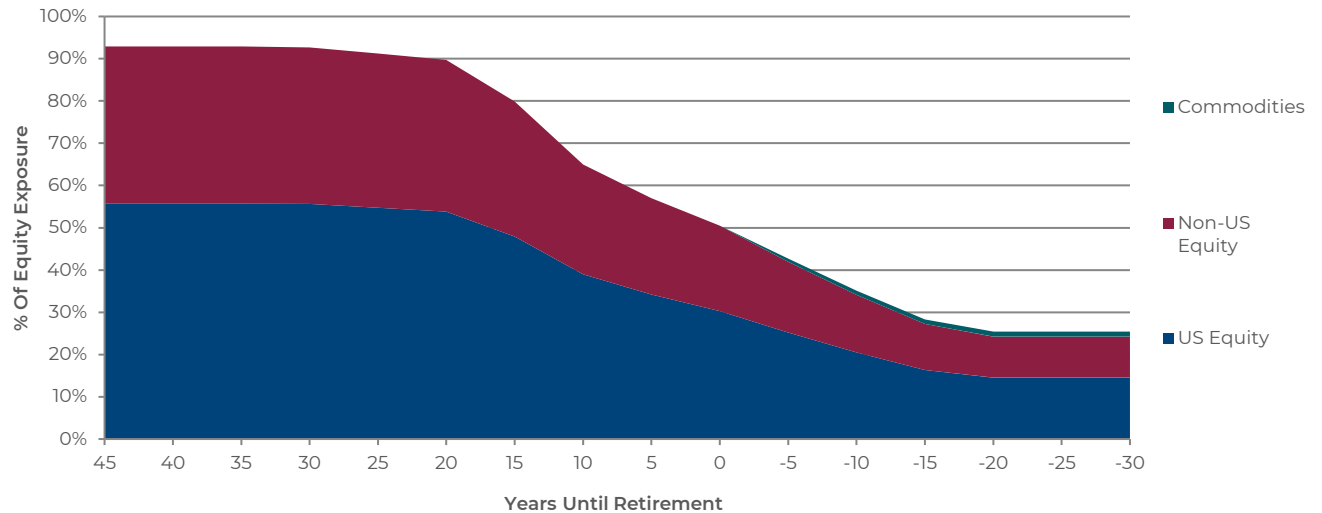


## Material Changes to the Series

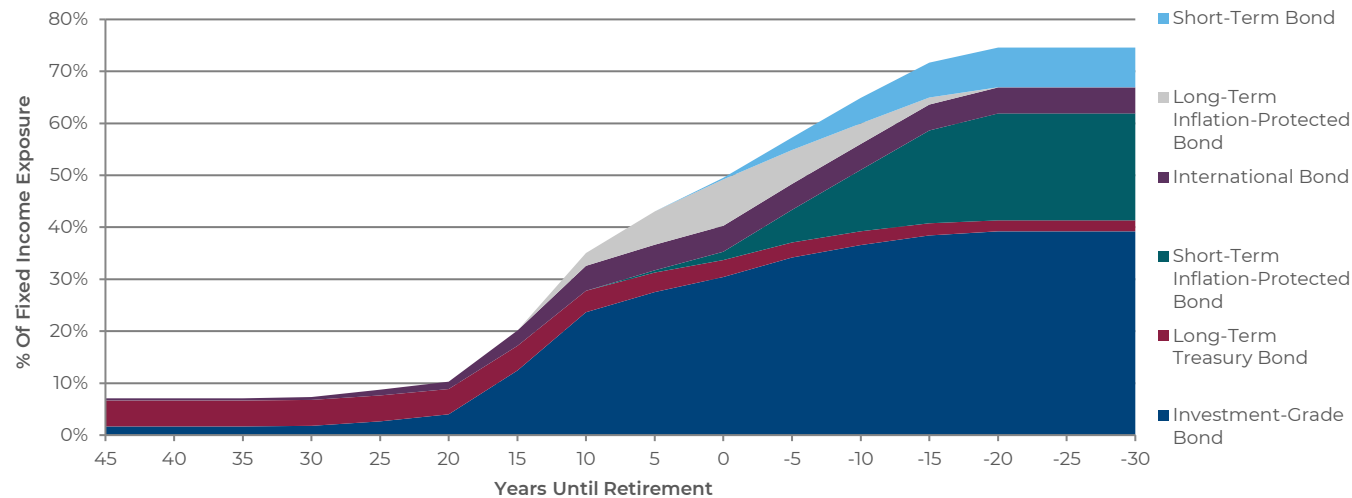
- 2013:
- Increased equity across all vintage years
- 2018:
- Reduction in equity allocation in vintages closer to retirement
  - Added long-term treasuries and TIPS to benchmark
- 2019:
- Updated the U.S./non-U.S. equity mix in glide path from a split of 70% U.S. equity and 30% non-U.S. equity to 60%/40%
- 2021:
- Adding an international bond allocation, increasing the long-term U.S. Treasury allocation before retirement, and splitting the TIPS allocation from a broad universe to a combination of 0-5-year TIPS and 5+ year TIPS. Implementation of these changes will be completed by Q3 2022.
- 2025:
- Announced updates to increase equity exposure for younger and retired participants and expand inflation-sensitive assets (e.g., short-term TIPS and commodities) to address longevity risk, inflation, and market uncertainty, with transition expected to complete by Q1 2027.

\*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



Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



# T. ROWE PRICE RETIREMENT BLEND TRUST

Period Ending 06.30.26 | Q2 26

| Investor Assumptions/Glidepath Methodology |                                                                                                                                                                          |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Glidepath Management                       | • 30 years after retirement (assumed at age 65)                                                                                                                          |
| Assumed Investor Savings Rate              | • Flexible contribution rates (employee deferral + employer match) calibrated to T. Rowe Price data, modeling saving from age 25 to 65 (40 years)                        |
| Assumed Investor Income Growth Rate        | • Salaries increase based on national average wage growth (inflation plus real economic growth) and individual career progression, calibrated to actual participant data |
| Income Replacement                         | • Evaluates ability to replace retirement consumption relative to final salary across participants                                                                       |
| Assumed Accumulated Savings at Retirement  | • Uses a flexible approach since no single value fits all participants                                                                                                   |
| Life Expectancy                            | • Models post-retirement income using mortality tables with flexibility to adjust to standard or shorter retirement time horizons                                        |
| Asset Allocation Flexibility               | • Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes                                                                                 |
| Other Assumptions                          | • N/A                                                                                                                                                                    |

All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

| Investment Profile   |                          |                       |                    |
|----------------------|--------------------------|-----------------------|--------------------|
| % Open Architecture: | 0%                       | Active/Passive:       | Hybrid             |
| Inception Date:      | 2/1/2018                 | % Active:             | 45%                |
| Net Assets \$MM:     | \$70,353                 | Manager Tenure:       | 8.42 Yrs (longest) |
| Manager Name:        | Lee; DeDominicis; Merlen | Expense Range:        | 0.125% - 0.21%     |
| Avg # of Holdings:   | 22                       | Investment Structure: | Collective Trust   |

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

## Target Asset Allocation Glidepath per Years Until Retirement



## Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S. international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

The fixed-income allocation is split into two primary categories – core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.



# T. ROWE PRICE RETIREMENT BLEND TRUST

Period Ending 06.30.26 | Q2 26

## Material Changes to the Series

2020:

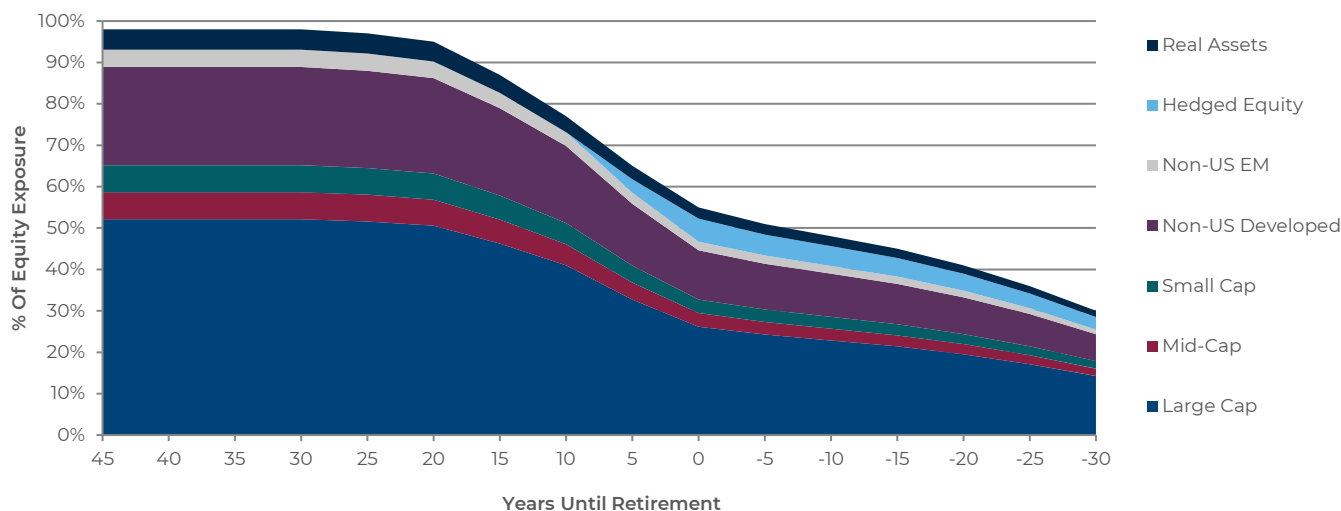
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- The front-end of the glide path will be raised from 90% to 98% equity. The back-end of the glide path will raise from 20% to 30% equity. There are no changes to the equity exposure at retirement and the equity allocation will remain at 55%.
- There will be an addition of an equity strategy, Emerging Markets Discovery Stock.

2023:

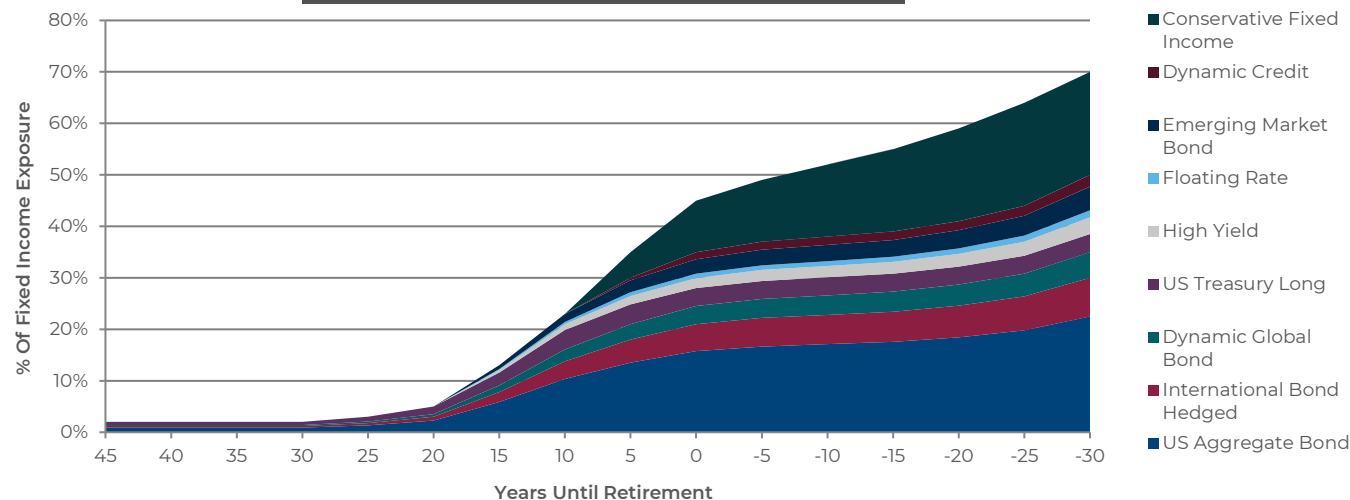
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.

\*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



Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



### Sharpe Ratio

A measure of manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

### Beta

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 the benchmark. A beta less than 1 implies that a manager's returns are less volatile than the market's. A beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

### Up-Market Capture Ratio

Statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well a manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100. For example, a manager with an up-market capture ratio of 120 indicates that the manager outperformed the market by 20% during the specified period.

### Down-Market Capture Ratio

Statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly a manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. For example, a manager with a down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the index during the period in question.

### Maximum Drawdown

The maximum loss from a peak to trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.



## APPENDIX – ADDITIONAL INFORMATION



| Element                                 | Collective Investment Trusts                                                                                                                                                                        | Mutual Funds                                                                                                                                                                                                   |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Regulating Body</b>                  | State banking agencies, IRS, DOL                                                                                                                                                                    | SEC                                                                                                                                                                                                            |
| <b>Controlling Document</b>             | Declaration of Trust                                                                                                                                                                                | Prospectus                                                                                                                                                                                                     |
| <b>Fees</b>                             | Typically lower than mutual fund equivalents due to reduced operational expenses; are generally calculated on a tiered schedule but can be a flat asset-based fee; fee can be negotiable per client | Typically higher than CIT equivalents due to additional operational expenses; fees are outlined in a fund's prospectus and are a flat asset-based fee; cannot be negotiated per client, must follow prospectus |
| <b>Multiple Share Classes Available</b> | Sometimes                                                                                                                                                                                           | Usually                                                                                                                                                                                                        |
| <b>Availability</b>                     | Qualified Plans as defined by IRS, only institutional clients                                                                                                                                       | To investors as defined in the prospectus, can be retail or institutional clients                                                                                                                              |
| <b>Responsible Party</b>                | Trustee                                                                                                                                                                                             | Fund Board                                                                                                                                                                                                     |
| <b>Composition</b>                      | Pooled assets                                                                                                                                                                                       | Pooled assets                                                                                                                                                                                                  |
| <b>Valuation</b>                        | Usually daily, required to be at least quarterly; NAV can be gross or net of management fees depending on trust                                                                                     | Daily, NAV is net of investment management fees                                                                                                                                                                |
| <b>Liquidity</b>                        | Follows valuation methodology                                                                                                                                                                       | Follows valuation methodology                                                                                                                                                                                  |
| <b>Performance Information</b>          | Available from trustee/investment manager; history is generally more limited than equivalent mutual fund                                                                                            | Available from third parties such as Morningstar                                                                                                                                                               |
| <b>Clearing</b>                         | Most are NSCC traded                                                                                                                                                                                | NSCC traded                                                                                                                                                                                                    |
| <b>Revenue Sharing Offered</b>          | Sometimes                                                                                                                                                                                           | Usually                                                                                                                                                                                                        |





# **SRP Employees' Retirement Plan Small Cap Value Recommendation**

**Compensation Committee**

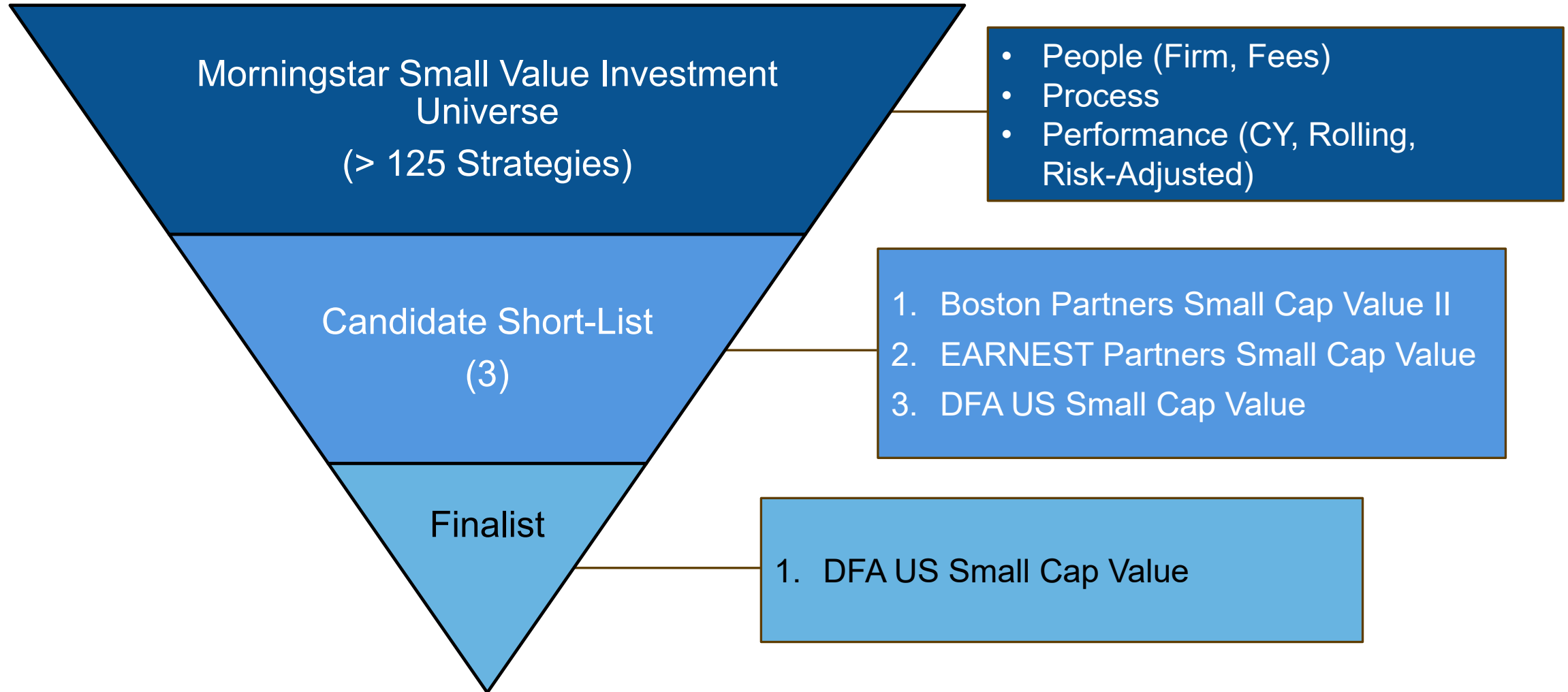
**Chalese Haraldsen**

**August 18, 2026**

# Background and Considerations<sup>1</sup>

- The SRP Employees' Retirement Plan currently holds \$71.3 million, representing 2.1% of total Plan assets, in the Vulcan Value Partners Small Cap strategy with a management fee of 0.60%.
- Vulcan Value Partners has undergone changes in both executive leadership and portfolio management and the strategy has underperformed.
- Staff, in collaboration with CAPTRUST, conducted an investment manager search to identify and select a suitable small cap value manager replacement.

# Manager Research – Small Cap Value



# SRP Employees' Retirement Plan Recommendation

- Remove Vulcan Value Partners Small Cap (SMA) due to a change in management and relative performance
- Add DFA US Small Cap Value Portfolio
  - Stable investment team, consistent investment approach and risk adjusted performance
  - The proposed fund will lower investment fees by 0.29%

|             | Investment                           | Investment Vehicle | Annual Expense % | Annual Expense \$* |
|-------------|--------------------------------------|--------------------|------------------|--------------------|
| Current     | Vulcan Value Partners Small Cap      | Separate Account   | 0.60%            | \$428,124          |
| Recommended | DFA US Small Cap Value Portfolio – I | Mutual Fund        | 0.31%            | \$221,197          |
| Savings     |                                      |                    | 0.29%            | \$206,927          |

# Timeline

| <u>Action Taken</u>                                                  | <u>Date</u>             |
|----------------------------------------------------------------------|-------------------------|
| Seek Approval from Compensation Committee                            | August 2026             |
| Coordinate Transition with Investment Manager, Custodian and Trustee | August – September 2026 |

# Request for Approval

- Management requests the Compensation Committee approve the following:
  - Remove Vulcan Value Partners Small Cap SMA from the SRP Employees' Retirement Plan
  - Add DFA US Small Cap Value Portfolio to the SRP Employees' Retirement Plan
  - Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents, as needed
  - The Compensation Committee is the named Fiduciary of the SRP Employees' 401(k) Plan and is authorized to make this change

# Questions?



