

## Meeting Agenda

**| Health Care Policy Committee | Finance, Administration, Audit and Compliance Committee  
| Retirement Policy Committee | Board of Directors**

Wednesday, June 3, 2026 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1<sup>st</sup> Floor Conference Room

### **Retirement Policy Committee | 1 p.m.**

- I. Call to order
- II. Approval of meeting minutes – March 4, 2026
- III. Defined Contribution Plans Quarterly Investment Performance Report
  - i. Deferred Compensation Program
  - ii. State ORP
- IV. Deferred Compensation Program quarterly Plan review
- V. State ORP service provider review (Corebridge Financial)
- VI. Old business/Director's report
- VII. Adjournment

#### ***Notice of public meeting***

This notice is given to meet the requirements of the S.C. Freedom of Information Act and the Americans with Disabilities Act. Furthermore, this facility is accessible to individuals with disabilities, and special accommodations will be provided if requested in advance.

**PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM**  
**Retirement Policy Committee**

**Meeting Date:** June 3, 2026

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**1. Subject:** Defined Contribution Plans quarterly investment performance reports

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**2. Summary:** Mr. Shaun Eskamani, Principal, Financial Advisor, and Mr. Kevin Fieldman, Director, Investment Strategist, from CAPTRUST will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ended March 31, 2026.

**3. What is Committee asked to do?** Receive as information

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**4. Supporting Documents:**

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 1<sup>st</sup> Quarter, 2026

STATE OF SOUTH CAROLINA PUBLIC  
EMPLOYEE BENEFIT AUTHORITY  
1ST QUARTER, 2026

**DEFERRED COMPENSATION PROGRAM AND OPTIONAL RETIREMENT PROGRAM  
EXECUTIVE SUMMARY REPORT**

**CAPTRUST**

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.

**State of South Carolina Deferred Compensation Program**  
**State of South Carolina Optional Retirement Program**

1st Quarter, 2026 Quarterly Review

prepared by:

**Shaun Eskamani**

Principal | Financial Advisor

**Kipp Small**

Senior Financial Advisor

**Kevin Fieldman**

Director | Investment Strategist

Section 1

**MARKET COMMENTARY AND REVIEW**

Section 2

**PLAN INVESTMENT REVIEW - DEFERRED  
COMPENSATION PROGRAM**

- EMPOWER

Section 3

**PLAN INVESTMENT REVIEW - OPTIONAL  
RETIREMENT PROGRAM**

- COREBRIDGE
- EMPOWER
- TIAA
- VOYA

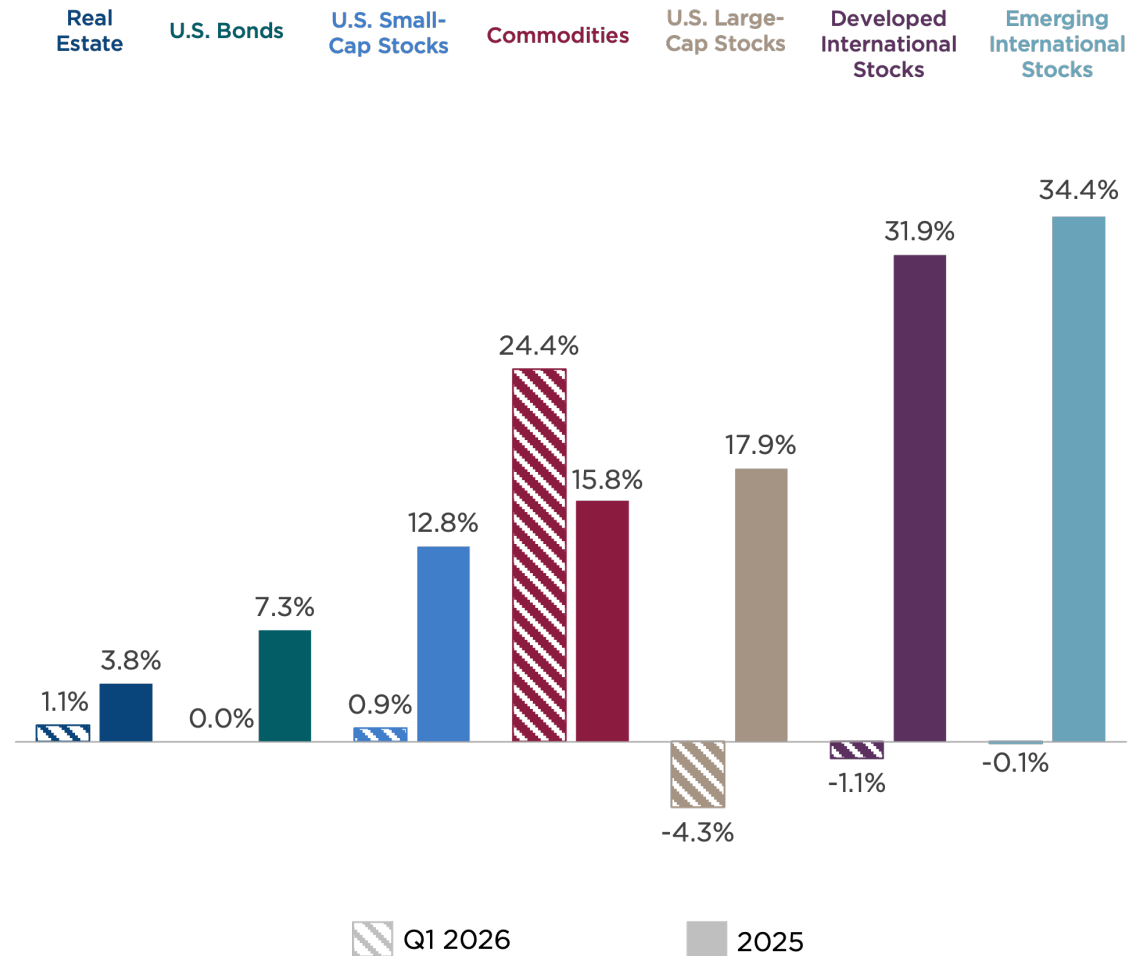
Appendix



## GLOBAL ENERGY SHOCK ROILS MARKETS

2026 began with widespread bullishness and all-time highs for the S&P 500® Index. But optimism gave way after a series of geopolitical shocks, culminating in U.S.-Israeli attacks on Iran and a resulting energy price spike. Markets turned more volatile and responded unevenly across asset classes and regions, largely reflecting differences in energy reliance.

- U.S. large-cap stocks declined as investors reassessed concentrated tech leadership and the durability of the AI-led market advance.
- Small-cap stocks fared better, aided by improving market breadth and investor rotation toward cheaper, more cyclical market segments.
- Developed international markets declined but effects were uneven across regions, reflecting vulnerability to Strait of Hormuz supply disruptions.
- Commodities surged as the Iran conflict revived demand for supply-constrained assets.
- Core U.S. bond returns were flat amid rising inflation risks and lower expectations for Federal Reserve rate cuts.



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

	Q1 2026	2025	Last 12 Months*
U.S. Stocks	-4.3%	17.9%	17.8%
• Q1 Best Sector: Energy	38.2%	8.7%	36.3%
• Q1 Worst Sector: Financials	-9.3%	15.0%	0.7%
Developed International Stocks	-1.1%	31.9%	21.9%
Emerging International Stocks	-0.1%	34.4%	30.3%

\*Q1: 12.31.2025 through 3.31.2026. Last 12 months: 3.31.2025 through 3.31.2026

### Fixed Income

	3.31.26	12.31.25	3.31.25
1-Year U.S. Treasury Yield	3.68%	3.48%	4.03%
10-Year U.S. Treasury Yield	4.30%	4.18%	4.23%
	Q1 2026*	2025	Last 12 Months*
10-Year U.S. Treasury Total Return	-0.31%	8.19%	3.72%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left

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

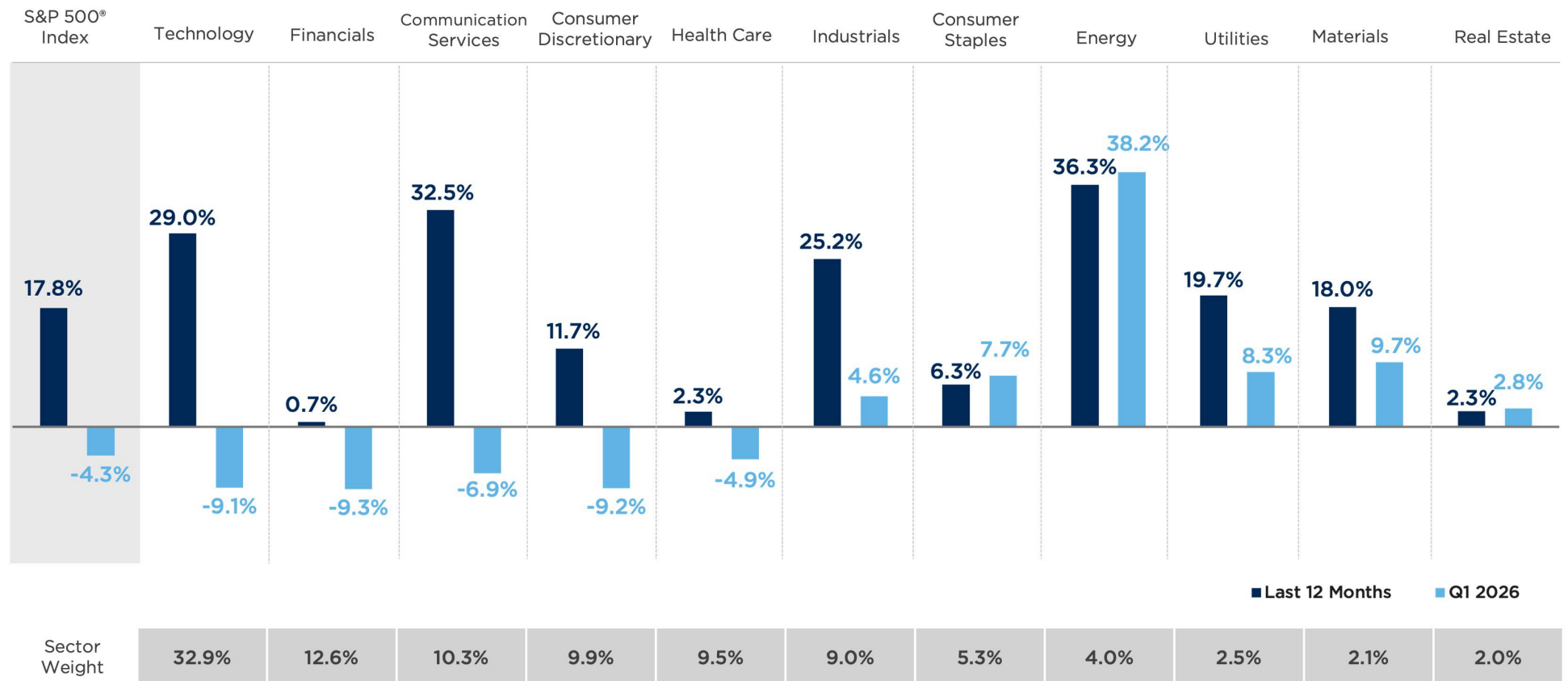
	Q1 2026				2025				Last 12 Months		
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.9%	18.6%	Large	15.9%	17.8%	18.8%
Mid	3.7%	1.3%	-6.3%	Mid	11.0%	10.6%	8.7%	Mid	17.6%	16.0%	9.6%
Small	5.0%	0.9%	-2.8%	Small	12.6%	12.8%	13.0%	Small	28.1%	25.7%	23.6%

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

## DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. \*Last 12 months: 3.31.2025 through 3.31.2026.

## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
Change	0.03%	0.32%	0.19%	0.12%	0.04%	0.23%

U.S. Treasury yields ticked upward in March, driven by persistently sticky inflation and uncertainty surrounding the price impact of recent geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	4.34%	5.80	-0.05%	0.26%	4.08%	0.33%	0.92%
March 2026	4.60%	5.79		0.30%	4.30%	0.39%	1.06%
Change	0.26%	-0.01		0.04%	0.22%	0.06%	0.14%

Core bond performance was slightly negative as rising yields weighed on bond prices. Credit spreads widened slightly due to economic uncertainty, though corporate fundamentals remain intact.

Long Credit	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	5.69%	12.66	-1.16%	1.00%	4.70%	0.65%	1.22%
March 2026	5.94%	12.72		1.14%	4.80%	0.79%	1.34%
Change	0.25%	0.06		0.14%	0.10%	0.14%	0.12%

Geopolitical volatility and concerns about the economic outlook dragged on longer-maturity bond performance.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 12.31.2025 through 3.31.2026.

# ASSET CLASS RETURNS

Period Ending 3.31.26 | Q1 26

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 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 Value 4.96%
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%	Mid-Cap Value 3.68%
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 Value 2.10%
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%	Cash 0.85%
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%	Fixed Income -0.05%
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%	International Equities -1.24%
International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%	Small-Cap Growth -2.81%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%	Mid-Cap Growth -6.35%
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%	Large-Cap Growth -9.78%

Source: Markov Processes, Inc., Bloomberg, Mubius

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

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# INDEX PERFORMANCE

Period Ending 3.31.26 | Q1 26

INDEXES	Q1 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.85%	0.85%	4.18%	5.25%	5.01%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Bloomberg Government 1-3 Year	0.27%	0.27%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.77%	4.05%	1.83%	1.78%
Bloomberg Intermediate Govt	0.05%	0.05%	6.50%	2.44%	4.30%	-7.73%	-1.69%	3.98%	3.64%	1.00%	1.53%
Bloomberg Muni Bond	-0.18%	-0.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	4.29%	2.87%	0.84%	2.16%
Bloomberg Intermediate Govt/Credit	-0.02%	-0.02%	6.97%	3.00%	5.24%	-8.23%	-1.44%	4.41%	4.24%	1.33%	2.04%
Bloomberg Intermediate Credit	-0.17%	-0.17%	7.88%	4.01%	6.94%	-9.10%	-1.03%	5.25%	5.34%	1.93%	2.84%
Bloomberg Aggregate Bond	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.54%	4.35%	3.63%	0.31%	1.70%
Bloomberg Corporate IG Bond	-0.54%	-0.54%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.78%	4.70%	0.76%	2.81%
Bloomberg High Yield	-0.50%	-0.50%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.01%	8.60%	4.22%	6.12%
Bloomberg Global Aggregate	-1.07%	-1.07%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Long Corporate	-1.20%	-1.20%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	3.68%	3.07%	-1.48%	2.61%
S&P 500	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.31%	12.06%	14.15%
Dow Jones Industrial Average	-3.19%	-3.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	12.23%	13.77%	9.10%	12.49%
NASDAQ Composite	-7.11%	-7.11%	20.36%	28.64%	43.42%	-33.10%	21.39%	24.81%	20.88%	10.26%	16.05%
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.30%	9.42%	10.57%
Russell 1000	-4.18%	-4.18%	17.37%	24.51%	26.53%	-19.13%	26.45%	17.74%	18.13%	11.33%	13.96%
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.75%	16.82%
Russell Mid-Cap Value Index	3.68%	3.68%	11.05%	13.07%	12.71%	-12.03%	28.34%	17.62%	13.14%	7.94%	9.75%
Russell Mid-Cap Index	1.29%	1.29%	10.60%	15.34%	17.23%	-17.32%	22.58%	15.98%	13.33%	7.26%	10.90%
Russell Mid-Cap Growth Index	-6.35%	-6.35%	8.66%	22.10%	25.87%	-26.72%	12.73%	9.56%	12.74%	5.37%	11.68%
MSCI EAFE	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.61%	7.91%	8.37%
MSCI ACWI ex U.S.	-0.71%	-0.71%	32.39%	5.53%	15.62%	-16.00%	7.82%	24.91%	14.49%	7.01%	8.37%
Russell 2000 Value	4.96%	4.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	28.09%	13.79%	5.79%	9.60%
Russell 2000	0.89%	0.89%	12.81%	11.54%	16.93%	-20.44%	14.82%	25.72%	13.04%	3.77%	9.88%
Russell 2000 Growth	-2.81%	-2.81%	13.01%	15.15%	18.66%	-26.36%	2.83%	23.58%	12.26%	1.62%	9.78%
MSCI Emerging Markets	-0.17%	-0.17%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.55%	14.84%	3.69%	7.79%
FTSE Nareit All Equity REITs Index	3.76%	3.76%	2.27%	4.92%	11.36%	-24.95%	41.30%	3.28%	6.81%	3.95%	5.56%
HFRX Absolute Return Index	-0.23%	-0.23%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.44%	3.07%	2.68%
Consumer Price Index (Inflation)	1.31%	1.31%	2.65%	2.87%	3.32%	6.40%	7.17%	3.29%	3.05%	4.50%	3.33%
<b>BLENDED BENCHMARKS</b>	<b>Q1 2026</b>	<b>YTD</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.16%	-1.16%	11.11%	6.97%	11.12%	-14.11%	6.10%	8.51%	7.75%	3.68%	5.24%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.41%	-1.41%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.03%	8.99%	4.67%	6.22%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.67%	-1.67%	14.49%	9.56%	14.46%	-14.71%	10.36%	11.56%	10.24%	5.65%	7.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.93%	-1.93%	16.20%	10.87%	16.16%	-15.04%	12.54%	13.11%	11.50%	6.63%	8.16%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-2.20%	-2.20%	17.93%	12.19%	17.86%	-15.39%	14.74%	14.66%	12.76%	7.61%	9.12%
60% S&P 500/40% Bloomberg Barclays Agg	-2.62%	-2.62%	13.70%	15.04%	17.67%	-15.79%	15.86%	12.35%	12.35%	7.41%	9.26%

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 advisor 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.



State of South Carolina Deferred Compensation Program

ALLOCATION TIER	ASSET CLASS	FUND NAME
Target Date Funds		SSgA Target Retirement CIT

PASSIVE TIER	ASSET CLASS	FUND NAME	ACTIVE TIER	ASSET CLASS	FUND NAME
			Capital Preservation	STBL	South Carolina Stable Value
Fixed Income	IPFI	Fidelity Inflation-Protected Bond	Fixed Income	ICFI	Baird Aggregate Bond Inst
U.S. Equities	LCBE MCBE SCBE	Vanguard 500 Index Vanguard Mid Cap Index Nuveen Small-Cap Blend Idx	U.S. Equities	LCVE LCGE MCVE MCGE SCVE SCGE	Dodge & Cox Stock T Rowe Price Growth Stock to JPMCB Large Cap Growth Fund T. Rowe Price US Mid-Cap Value Equity MFS Mid Cap Growth American Beacon Small Cap Value AB Small Cap Growth
			International Equities	GLGE FLBE FLGE	Capital Group: American Funds New Perspective Fidelity Diversified International American Funds EUPAC

Fund Changes Effective 1.9.26

Fund Removed  
Fund Added

STBL - Stable Value | IPFI - Inflation Protected Bond | ICFI - Intermediate Core Bond | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCVE - Medium Company Value | MCBE - Medium Company Blend | MCGE - Medium Company Growth | GLGE - Global Large Stock Growth | FLBE - Foreign Large Blend | FLGE - Foreign Large Growth | SCVE - Small Company Value | SCBE - Small Company Blend | SCGE - Small Company Growth

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.

# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.26 | Q1 26

## State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
South Carolina Stable Value Fund	\$860,425,813	18.67%	\$236,420,310	17.22%	\$1,096,846,123	18.33%
Fidelity Inflation-Prot Bd Index	\$125,034,108	2.71%	\$36,776,304	2.69%	\$161,810,412	2.70%
Baird Aggregate Bond Inst	\$232,836,258	5.05%	\$64,935,260	4.73%	\$297,771,518	4.98%
State Street Target Retirement Fund Class V	\$304,939,068	6.62%	\$125,954,457	9.17%	\$430,893,525	7.20%
State Street Target Retirement 2025 Fund Class V	\$31,414,358	0.68%	\$9,340,991	0.68%	\$40,755,349	0.68%
State Street Target Retirement 2030 Fund Class V	\$130,044,804	2.82%	\$43,244,013	3.15%	\$173,288,817	2.90%
State Street Target Retirement 2035 Fund Class V	\$47,404,475	1.03%	\$19,471,566	1.42%	\$66,876,041	1.12%
State Street Target Retirement 2040 Fund Class V	\$90,495,575	1.96%	\$34,162,418	2.49%	\$124,657,993	2.08%
State Street Target Retirement 2045 Fund Class V	\$24,900,074	0.54%	\$12,324,105	0.90%	\$37,224,179	0.62%
State Street Target Retirement 2050 Fund Class V	\$33,370,563	0.72%	\$14,195,186	1.03%	\$47,565,749	0.80%
State Street Target Retirement 2055 Fund Class V	\$13,646,305	0.30%	\$6,131,056	0.45%	\$19,777,361	0.33%
State Street Target Retirement 2060 Fund Class V	\$9,313,560	0.20%	\$4,181,718	0.30%	\$13,495,278	0.23%
State Street Target Retirement 2065 Fund Class V	\$4,871,094	0.11%	\$2,805,581	0.20%	\$7,676,675	0.13%
State Street Target Retirement 2070 Fund Class V	\$699,356	0.02%	\$722,366	0.05%	\$1,421,722	0.02%
Dodge & Cox Stock X	\$312,280,770	6.77%	\$88,873,844	6.47%	\$401,154,614	6.70%
Vanguard Institutional Index Instl PI	\$1,029,060,562	22.32%	\$298,583,169	21.74%	\$1,327,643,731	22.19%
JPMCB Large Cap Growth CF-E	\$309,789,983	6.72%	\$66,973,391	4.88%	\$376,763,374	6.30%
T Rowe Price Mid-Cap Value I	\$184,988,253	4.01%	\$57,310,037	4.17%	\$242,298,290	4.05%
Vanguard Mid-Cap Index Instl PI	\$82,540,639	1.79%	\$24,080,730	1.75%	\$106,621,369	1.78%
MFS Mid-Cap Growth R6	\$88,886,627	1.93%	\$20,660,753	1.50%	\$109,547,380	1.83%
American Funds New Perspective R6	\$154,329,947	3.35%	\$44,928,277	3.27%	\$199,258,224	3.33%
American Funds Europacific Growth R6	\$223,426,769	4.85%	\$63,421,477	4.62%	\$286,848,246	4.79%
Fidelity Divers Intl Commingled PI C	\$124,985,210	2.71%	\$33,499,861	2.44%	\$158,485,071	2.65%
American Beacon Small Cp Val R6	\$38,326,332	0.83%	\$11,294,606	0.82%	\$49,620,938	0.83%
Nuveen Small-Cap Blend Idx Inst	\$65,103,242	1.42%	\$24,336,734	1.77%	\$89,439,976	1.49%
AB Small Cap Growth I	\$56,005,066	1.21%	\$17,243,174	1.26%	\$73,248,240	1.22%
Self Directed Brokerage Accounts	\$30,548,428	0.66%	\$11,394,781	0.83%	\$41,943,209	0.70%
<b>TOTALS</b>	\$4,609,667,239 (77.05% of Program)	100%	\$1,373,266,165 (22.95% of Program)	100%	\$5,982,933,404	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.

State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core Bond Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value Dodge & Cox Stock X	●	▼	●	●	●	●	●	●	●	●	●	88
Large Company Growth JPMCB Large Cap Growth CF-E	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	▼	●	▼	●	●	●	▼	▼	●	●	●	82
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	●	●	●	●	●	92
Foreign Large Blend Fidelity Divers Intl Commingled Pl C	●	●	●	●	●	●	●	●	●	●	●	91
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	94

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

State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	▼	●	●	●	●	90
Small Company Growth AB Small Cap Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	74

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State of South Carolina Deferred Compensation Program

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
SSgA Target Retirement CIT	●	●	●	●	●	●	●	●	●	●	●	87

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
South Carolina Empower Custom Stable Value Fund	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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State of South Carolina Deferred Compensation Program

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Fidelity Inflation-Prot Bd Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Institutional Index Instl Pl	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Nuveen Small Cap Blend Idx R6	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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State of South Carolina Deferred Compensation Program

INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Small Company Growth AB Small Cap Growth I	On Watch	7	<p>AB Small Cap Growth very slightly outperformed the benchmark in Q4 2025 and has continued that into Q1 2026. The strategy differentiates itself by using a quant model with a five-point scoring scale to help filter out names before doing fundamental research. This process has led to strong long-term returns, with the portfolio outperforming the Russell 2000 Growth Index seven out of the last ten years, including each year from 2017 to 2021. Until 2022 performance rolls off, the numbers will look rough.</p> <p>Overall, they have been okay in their peer group over alternating recent years, ranking 94, 46, 25, and 70th. Investors should understand that the portfolio tends to be more volatile than many of its relative peers. CAPTRUST believes clients should continue to hold the strategy.</p>

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**STATE STREET TARGET RETIREMENT CIT**

**MEETING DATE: APRIL 23, 2026 – To review quarter ending 03.31.26**

**PERFORMANCE**

The State Street Target Retirement CIT series produced decent results in the first quarter as it outperformed the benchmark and mostly outperformed peers.

**WHAT HELPED?**

- State Street’s glidepath and strategic asset allocation were the primary drivers of Target Retirement’s outperformance during the quarter.
- Compared to peers, State Street’s glidepath is slightly more conservative. This helped given the equity market pullback in Q1.
- The further-dated vintages’ larger allocation to small/mid-cap stocks and international equities added value as both sectors outperformed U.S. large-caps.
- In the near-dated vintages, Target Retirement CIT benefitted from its inclusion of TIPS and commodities as TIPS outperformed core bonds and commodities were the top performing asset class during the quarter.

**WHAT HURT?**

- The inclusion of high yield in the near-dated vintages weighed on performance as it trailed core bonds in Q1.
- Target Retirement CIT transitions from underweight U.S. large-caps in the further-dated vintages to overweight as retirement approaches. This hurt performance as large-caps underperformed during the quarter.
- A strategic allocation to U.S. long-term government bonds was a detractor in the further-dated vintages as longer-term interest rates rose during the quarter, producing negative returns.

**OBSERVATIONS**

There were no changes to the State Street Target Retirement CIT series in the first quarter.

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

State of South Carolina Deferred Compensation Program

<u>Annual Performance</u>	<u>3-Month</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Inception</u>
Empower SV Fund (net of fees)	0.80%	0.80%	3.19%	2.74%	2.44%	2.37%	2.68%
 <u>Calendar Year Performance</u>							
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	
Empower SV Fund (net of fees)		3.09%	2.62%	2.23%	1.95%	2.01%	
 Investment Management Fee 0.01%							
Participant Book Value Guarantee (Wrap) Fees 0.15%							
Total Fees 0.16%							

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## State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
AB Small Cap Growth	<p>Lead Portfolio Manager Samantha Lau, who has been with the firm since 1999, took over for longtime CIO/PM Bruce Aronow at the end of 2023, after he retired. She works alongside three portfolio managers, with a focus on finding companies that are likely to grow earnings faster than consensus, have positive earnings revisions, good price momentum, competitive advantages, and outsized growth. They start by using a quant model with a five-point scoring scale to help filter out names before doing fundamental research. This process has led to strong long-term returns, with the portfolio outperforming the Russell 2000 Growth Index seven out of the last ten years, including each year from 2017 to 2021. Additionally, it is ahead of the benchmark and its relative peers over 10 and 15 years. This is a strong and experienced team with a consistent and repeatable process, but will struggle when value outperforms growth, as it did in 2016 and 2022, while also having some difficulty preserving capital during market downturns (Q1 2025). Because of its deep and experienced investment team, as well as a consistent and repeatable investment process, we believe that investors should continue to hold this strategy, but they should understand that the portfolio tends to be more volatile than many of its relative peers.</p>
American Funds EUPAC	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus joined the team as a named portfolio manager and became the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La were removed as named portfolio managers from the strategy. As of January 1st, the 12 member disclosed portfolio management team will consist of Lisa Thompson, Arun Swaminathan, Dawid Justus, Carl Kawaja, Nicholas Grace, Sung Lee, Andrew Suzman, Lawrence Kymisis, Lara Pellini, Tomonori Tani, Gerald Du Manoir, and Samir Parekh. Six of the team members have been portfolio managers for the strategy for 10 or more years.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt that has persisted despite efforts to reign it in. We have moved the strategy from the foreign large blend category to the foreign large growth category given the strategy's performance is more correlated to the growth benchmark and peer group. The strategy has struggled as a blend strategy given its growth tilted style, but has been a steady performer relative to the growth benchmark and peer group. For those advisors and clients utilizing the strategy as a core/blend allocation, we would recommend replacing it. For those utilizing the strategy as a growth allocation, we would encourage you to continue utilizing it in that capacity.</p>

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
<p><b>Capital Group: American Funds New Perspective</b></p>	<p>Jody Jonsson has transitioned off the New Perspective Fund. Concurrently, Aline Avzaradel will be disclosed as a portfolio manager for the strategy. Aline is an equity portfolio manager at Capital Group, has 23 years of investment industry experience, and has been with Capital Group for 20 years. After this change, the portfolio management team will consist of Aline Avzaradel, Barbara Burtin, Noriko Chen, Patrice Collette, Brady Enright, Kohei Higashi, Rob Lovelace, Anne-Marie Peterson, Andraz Razen, and Steve Watson.</p>
<p><b>Fidelity Diversified International</b></p>	<p>The fund has been managed by Bill Bower since 2001, providing a consistently applied process and philosophy. Bill manages the fund with a long-term perspective, focusing on high-quality businesses with durable or improving growth prospects that are benefiting from competitive advantages and are structured to achieve consistent profitability. The fund's style falls in the middle ground between core and growth, making peer group comparisons more challenging. The strategy is slightly growthier than the core peer group but is much less growthy than the growth peer group. CAPTRUST has taken a more conservative approach and placed the fund in the blend peer group, given its broadly diversified portfolio. Because of the fund's growth tilt, which widened out during the strong growth-led markets of 2019 and 2020 when the fund massively outperformed, the strategy underperformed in 2022 when the growth style derated on rising interest rates. While 2025 was not its best showing, results have generally improved since 2022 and the three-year return is in line with the core EAFE Index and longer-term results remain attractive. We continue to have confidence in the strategy despite a less flattering five-year return. Clients currently utilizing the strategy are encouraged to continue doing so.</p>
<p><b>South Carolina Stable Value</b></p>	<p>The firm added Portfolio Manager Patrick Klein and Portfolio Manager Albert Chan to several strategies within its multi-sector platform. This addition aims to improve consistency across the product lineup.</p>
FUND FIRM ITEMS	COMMENTARY
<p><b>FMR Corporation</b></p>	<p>Ristead Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
Capital Group	<p>Caroline Randall, a member of the Management Committee and an Portfolio Manager at Capital Group, will retire from the firm. Ms. Randall has served with Capital Group for 20 years and brings nearly 30 years of experience in the asset management industry</p>
T. Rowe Price	<p>Christine Johnson, Head of Multi-Asset and Alternative Product Management, exited the firm and the Multi-Asset Steering Committee. In addition, Kimberly Johnson, Chief Operating Officer, departed the firm, the Management Committee, and the Multi-Asset Steering Committee.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p>
Dodge & Cox	<p>Jim Dignan, an Investment Committee member and fixed income analyst, will be leaving the firm on June 30, 2026. On that date, he will step off the U.S. Fixed Income Investment Committee and the Global Fixed Income Investment Committee.</p>
Nuveen/TIAA	<p>Nuveen is acquiring Schroders in a £9.9 billion (\$13.5 billion) transaction, creating one of the world's largest active asset managers with nearly \$2.5 trillion in assets. The agreement has been reached on the terms of a cash acquisition by Nuveen of the entire issued and to-be-issued share capital of UK-based, publicly listed Schroders.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
<p>AB L.P.</p>	<p>Gershon Distenfeld, director of AllianceBernstein's Income Strategies and a member of the firm's Operating Committee, will retire at the end of 2026.</p> <p>Onur Erzan has assumed the role of President of AllianceBernstein, succeeding Seth Bernstein, who will continue to serve as Chief Executive Officer. Mr. Erzan previously served as Head of the Global Client Group and Private Wealth since 2022 and, in the fall of 2025, assumed responsibility for Global Private Alternatives. In addition, Mr. Erzan remains a member of the Equitable Holdings Management Committee and will now serve as Chair of AllianceBernstein's Operating Committee.</p> <p>AllianceBernstein's Global Head of Investments Chris Hogbin has resigned from the firm to pursue another opportunity. As a result, the firm's Equity, Fixed Income, and Multi-Asset / Hedge Fund CIOs now report to Seth Bernstein, the firm's CEO.</p>

# DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 3.31.26 | Q1 26

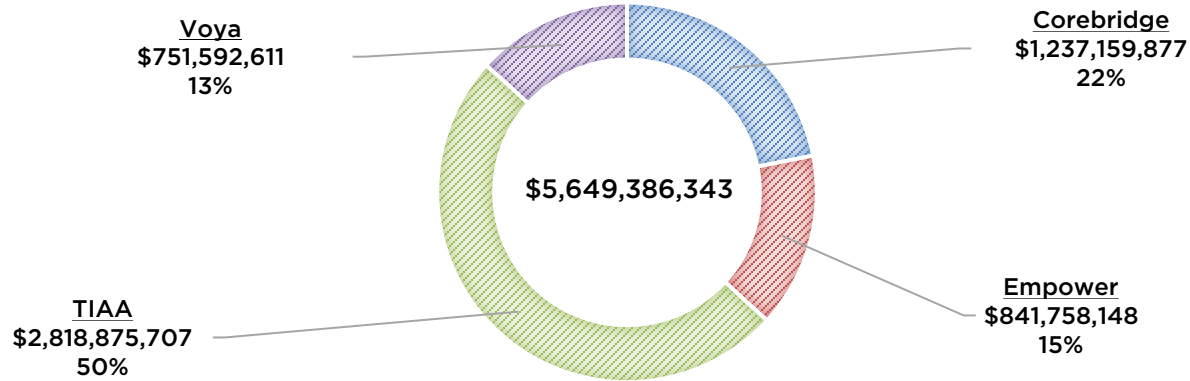
## State of South Carolina Deferred Compensation Program

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
South Carolina Stable Value Fund	-	0.16%	3.19%	2.74%	2.44%	2.37%
<b>FIXED INCOME</b>						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	2.97%	3.16%	1.45%	2.61%
Baird Aggregate Bond Inst	BAGIX	0.30%	4.35%	4.12%	0.55%	2.12%
<b>TARGET DATE</b>						
State Street Target Retirement V	-	0.07%	10.13%	8.34%	4.56%	5.58%
State Street Target Retirement 2025 V	-	0.07%	12.25%	10.12%	5.33%	7.80%
State Street Target Retirement 2030 V	-	0.07%	14.38%	11.58%	5.96%	8.63%
State Street Target Retirement 2035 V	-	0.07%	16.15%	12.49%	6.42%	9.20%
State Street Target Retirement 2040 V	-	0.07%	17.48%	13.29%	6.87%	9.70%
State Street Target Retirement 2045 V	-	0.07%	18.60%	13.96%	7.23%	10.12%
State Street Target Retirement 2050 V	-	0.07%	19.55%	14.58%	7.57%	10.37%
State Street Target Retirement 2055 V	-	0.07%	20.01%	14.77%	7.67%	10.41%
State Street Target Retirement 2060 V	-	0.07%	18.84%	14.88%	8.67%	10.66%
State Street Target Retirement 2065 V	-	0.07%	19.98%	14.75%	7.66%	-
State Street Target Retirement 2070 V	-	0.07%	20.03%	-	-	-
<b>DOMESTIC EQUITY</b>						
Dodge & Cox Stock X	DOXGX	0.41%	8.06%	14.11%	9.75%	12.76%
Vanguard Institutional Index Instl PI	VIIIX	0.02%	17.78%	18.29%	12.04%	14.14%
JPMCB Large Cap Growth CF-E	-	0.35%	13.47%	20.15%	11.03%	18.29%
T Rowe Price Mid-Cap Value I	TRMIX	0.72%	13.43%	13.90%	9.76%	10.89%
Vanguard Mid Cap Index Instl PI	VMCPX	0.02%	12.77%	12.62%	6.99%	10.74%
MFS Mid Cap Growth R6	OTCKX	0.65%	3.42%	8.03%	2.60%	10.86%
American Beacon Small Cp Val R6	AASRX	0.79%	23.56%	11.53%	6.92%	9.33%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.05%	25.66%	13.07%	3.84%	9.99%
AB Small Cap Growth I	QUAIX	0.88%	19.14%	9.28%	-1.40%	12.08%
<b>INTERNATIONAL EQUITY</b>						
American Funds New Perspective R6	RNPGX	0.40%	17.48%	15.23%	7.72%	12.72%
American Funds EUPAC R6	REGX	0.47%	22.30%	11.67%	4.08%	8.40%
Fidelity Diversified Intl Portfolio Class C	-	0.52%	21.21%	13.82%	6.83%	8.81%

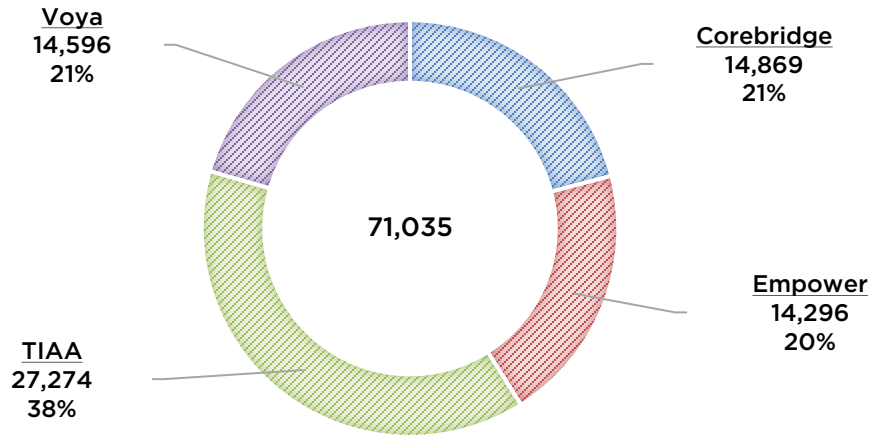
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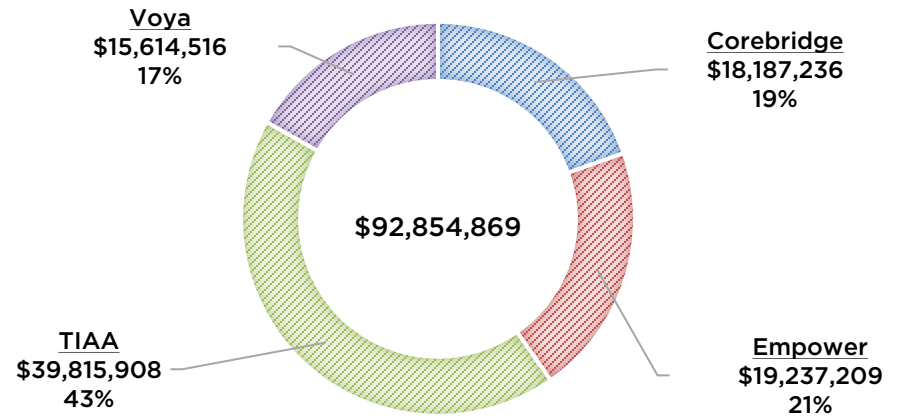
**DOLLAR WEIGHTED ALLOCATION TOTAL**



**PARTICIPANT WEIGHTED ALLOCATION TOTAL**

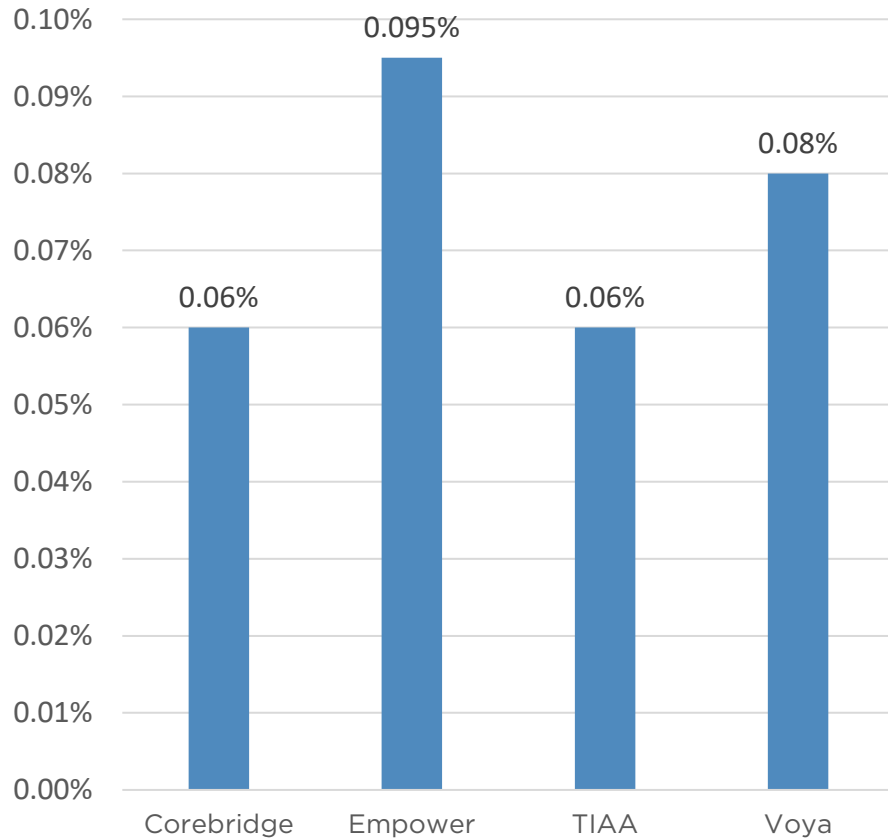


**CONTRIBUTIONS BY VENDOR**

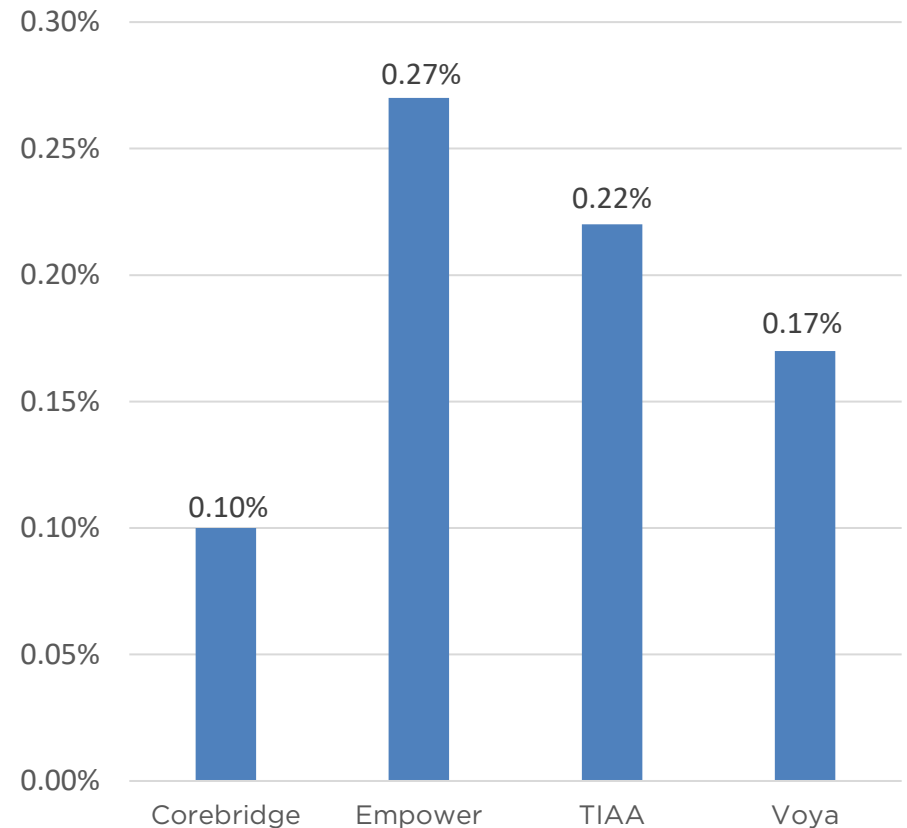


Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed.

**Asset-Based Fee**



**Unweighted Average Expense Ratio**



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# STATE ORP INVESTMENT MENU COMPARISON

Period Ending 3.31.26 | Q1 26

Asset Class		Corebridge	Empower	TIAA	Voya
Capital Preservation	Money Market / Stable Value	VALIC Fixed Interest Option	MassMutual Guaranteed Interest Account	Nuveen Money Market Instl / TIAA Traditional	Voya Fixed Account
Fixed Income	Inflation Protected Bond	DFA Inflation-Protected Securities I (DIPSX)	Vanguard Inflation-Protected Secs I (VIPIX)	CREF Inflation-Linked Bond R4	DFA Inflation-Protected Securities I (DIPSX)
	Intermediate Core Bond	Vanguard Total Bond Market Index I (VBTIX)	JPMorgan Core Bond R6 (JCBUX)	Nuveen Bond Index Institutional (TBIIIX)	Voya Intermediate Bond R6 (IIBZX)
Asset - Allocation	Target Date Fund / 85%+ Equity Allocation	State Street Target Retirement V	T Rowe Price Retirement Trust F	Nuveen Lifecycle / CREF Stock R4	Voya Index Solution
Domestic Equity	Large Company Value	Vanguard Value Index I (VIVIX)	MFS Value R6 (MEIKX)	T Rowe Price Lrg Cp Va I (TILCX)	Vanguard Equity-Income Adm (VEIRX)
	Large Company Blend	Fidelity 500 Index (FXAIX)	Vanguard Institutional Index Institutional Plus (VIIIIX)	Nuveen Equity Index Instl (TIEIX)	Fidelity 500 Index (FXAIX)
	Large Company Growth	Vanguard US Growth Admiral (VWUAX)	MassMutual Blue Chip Growth I (MBCZX)	---	Harbor Capital Appreciation Ret (HNACX)
	Medium Company Blend	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Fidelity Mid Cap Index (FSMDX)
	Small Company Value	---	American Beacon Small Cp Val R6 (AASRX)	---	Fidelity Advisor Small Cap Value Z (FIKNX)
	Small Company Blend	Vanguard Small Cap Index I (VSCIX)	Vanguard Small Cap Index I (VSCIX)	Nuveen Small-Cap Blend Idx Inst (TISBX)	Fidelity Small Cap Index (FSSNX)
	Small Company Growth	---	Fidelity Small Cap Growth K6 (FOCSX)	---	Vanguard Explorer Adm (VEXRX)
International Equity	Foreign Large Blend	Fidelity International Index (FSPSX)	Fidelity Total International Index (FTIHX)	Vanguard Total Intl Stock Index Institutional (VTSNX)	Vanguard Total Intl Stock Index Institutional (VTSNX)
	Foreign Large Growth	American Funds Europacific Growth R6 (REGX)	MFS International Growth R6 (MGRDX)	American Funds Europacific Growth R6 (REGX)	American Funds Europacific Growth R6 (REGX)
	Emerging Markets	Fidelity Emerging Markets Idx (FPADX)	Driehaus Emerging Markets Growth Instl (DIEMX)	American Funds New World R6 (RNWGX)	American Funds New World R6 (RNWGX)

Asset Class	Maximum Net Expense Ratio	Standard Met
Active Bond	0.50%	✓
Bond Index	0.25%	✓
Active Large Cap, Mid Cap, Asset Allocation	1.00%	✓
Active Small Cap	1.20%	✓
Foreign Stock (Developed & Emerging Markets)	1.30%	✓
US and Foreign Equity Index	0.30%	✓
Real Estate	1.00%	✓

State of South Carolina Optional Retirement Program - COREBRIDGE

ALLOCATION TIER			ASSET CLASS			FUND NAME		
<b>Target Date Funds</b>						SSgA Target Retirement CIT		
PASSIVE TIER			ASSET CLASS			FUND NAME		
						ACTIVE TIER		
						<b>Capital Preservation</b>		
						STBL		
						Corebridge (VALIC) Fixed Interest Option		
<b>Fixed Income</b>			ICFI			Vanguard Total Bond Market Index		
						<b>Fixed Income</b>		
						IPFI IPFI		
						DFA Inflation-Protected Securities Allspring Core Plus Bond R6		
<b>U.S. Equities</b>			LCVE LCBE MCBE SCBE			Vanguard Value Index Fidelity 500 Index Vanguard Mid Cap Index Vanguard Small Cap Index		
						<b>U.S. Equities</b>		
						LCGE LCGE MCBE MCBE SCVE SCGE		
						Vanguard U.S. Growth JPMCB Large Cap Growth CF-E DFA US Vector Equity I JPMorgan Mid Cap Growth R6 DFA US Targeted Value I Vanguard Explorer Admiral		
<b>International Equities</b>			FLBE EMKE			Fidelity International Index Fidelity Emerging Markets		
						<b>International Equities</b>		
						FLGE LCGE LCVE		
						American Funds EUPAC DFA International Large Cap Growth Dodge & Cox Intl Stock X		

**Fund Changes / Additions  
Effective 6.25.26**

Funds Being Removed  
Funds Being Added

STBL - Stable Value | IPFI - Inflation Protected Bond | ICFI - Intermediate Core Bond | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCBE - Medium Company Blend | FLBE - Foreign Large Blend | FLGE - Foreign Large Growth | SCBE - Small Company Blend | EMKE - Emerging Markets

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.



State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	93
Large Company Growth Vanguard US Growth Admiral	▼	▼	●	▼	●	●	●	●	●	●	▼	70
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	94

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

State of South Carolina Optional Retirement Program - COREBRIDGE

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
SSgA Target Retirement CIT	●	●	●	●	●	●	●	●	●	●	●	87

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Corebridge (VALIC) Fixed Interest Option	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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**PASSIVE INVESTMENTS**

INVESTMENT	OVERALL	COMMENTARY
<a href="#">Vanguard Total Bond Market Index I</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Vanguard Value Index I</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Fidelity 500 Index</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Vanguard Mid Cap Index InstitutionalPlus</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Fidelity International Index</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Vanguard Small Cap Index I</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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State of South Carolina Optional Retirement Program - COREBRIDGE

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Fidelity Emerging Markets Idx	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth Vanguard US Growth Adm	On Watch	4	<p>Vanguard U.S. Growth is sub-advised by three firms—Wellington Management (50%), Jennison Associates (30%), and Baillie Gifford (20%)—which together create a blend of traditional and more aggressive growth styles. The combined portfolio emphasizes fast-growing technology, consumer, and internet companies and, following the removal of a quantitative sub-advisor in 2023, has become more concentrated, with roughly 125 holdings and just over half of assets in its top positions. While the strategy remains aggressive, it is not meaningfully different from its large-growth benchmark, though it does hold more smaller, higher-volatility names than many peers.</p> <p>Historically, the strategy performed well in growth-led markets but lagged during value-led, risk-off drawdowns. The fund is being replaced in accordance with the fund lineup changes approved by the Board at its March 4, 2026, meeting.</p>

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**STATE STREET TARGET RETIREMENT CIT**

**MEETING DATE: APRIL 23, 2026 To review quarter ending 03.31.26**

**PERFORMANCE**

The State Street Target Retirement CIT series produced decent results in the first quarter as it outperformed the benchmark and mostly outperformed peers.

**WHAT HELPED?**

- State Street’s glidepath and strategic asset allocation were the primary drivers of Target Retirement’s outperformance during the quarter.
- Compared to peers, State Street’s glidepath is slightly more conservative. This helped given the equity market pullback in Q1.
- The further-dated vintages’ larger allocation to small/mid-cap stocks and international equities added value as both sectors outperformed U.S. large-caps.
- In the near-dated vintages, Target Retirement CIT benefitted from its inclusion of TIPS and commodities as TIPS outperformed core bonds and commodities were the top performing asset class during the quarter.

**WHAT HURT?**

- The inclusion of high yield in the near-dated vintages weighed on performance as it trailed core bonds in Q1.
- Target Retirement CIT transitions from underweight U.S. large-caps in the further-dated vintages to overweight as retirement approaches. This hurt performance as large-caps underperformed during the quarter.
- A strategic allocation to U.S. long-term government bonds was a detractor in the further-dated vintages as longer-term interest rates rose during the quarter, producing negative returns.

**OBSERVATIONS**

There were no changes to the State Street Target Retirement CIT series in the first quarter.

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

State of South Carolina Optional Retirement Program - COREBRIDGE

**INDUSTRY ANALYSIS**

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve delivered its third consecutive rate cut of 0.25% in December, lowering the federal funds target range to 3.50%–3.75%, a move driven by softening labor conditions and persistent but easing inflation pressures. Year-over-year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though interpretation remained complicated by data distortions from the prior government shutdown. New stable value contract rates remained relatively attractive, while existing contract crediting rates continued to gradually improve as portfolios incorporated higher-yielding assets purchased earlier in the rate cycle. Entering 2026, industry professionals expect further disinflation as tariff effects fade and labor markets stabilize, alongside potential further easing as the Federal Reserve moves toward its target. Against this backdrop, stable value funds are positioned to maintain consistent returns and daily liquidity, reinforcing their role as a reliable anchor for participant capital preservation.

**CAPTRUST ANALYSIS**

The Variable Annuity Life Insurance Company (VALIC) Fixed Interest Option is a group fixed unallocated annuity contract issued by VALIC. The product is a “general account” product meaning participant assets are commingled within the insurance general account at VALIC. All guarantees are ultimately backed by the financial strength and claims-paying ability of VALIC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. The product also features a minimum guaranteed crediting rate for the life of the contract. The product has payout terms for plan sponsor initiated moves that may result in either market value adjustments or prolonged, 5-year payouts at book value

GROSS NEW MONEY CREDITING RATES				
3/31/25	6/30/25	9/30/25	12/31/25	03/31/26
<b>2.89%</b>	<b>2.95%</b>	<b>2.95%</b>	<b>2.95%</b>	<b>2.95%</b>

INVESTMENT DETAILS	
<b>Crediting Rate Details:</b>	New and existing money are credited equally, rates are reset quarterly and set annually.
<b>Competing Options:</b>	Allowed.
<b>Minimum Rate:</b>	The minimum crediting rate is 0.25% to 1% depending on the contract.

LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<b>Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years or would be subject to a negative market value adjustment</b>	<b>Benefit Responsive. Transfers to competing options subject to 90-day equity wash</b>

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. Bloomberg 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.



FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EUPAC</p>	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus joined the team as a named portfolio manager and became the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La were removed as named portfolio managers from the strategy. As of January 1st, the 12 member disclosed portfolio management team will consist of Lisa Thompson, Arun Swaminathan, Dawid Justus, Carl Kawaja, Nicholas Grace, Sung Lee, Andrew Suzman, Lawrence Kymisis, Lara Pellini, Tomonori Tani, Gerald Du Manoir, and Samir Parekh. Six of the team members have been portfolio managers for the strategy for 10 or more years.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt that has persisted despite efforts to reign it in. We have moved the strategy from the foreign large blend category to the foreign large growth category given the strategy's performance is more correlated to the growth benchmark and peer group. The strategy has struggled as a blend strategy given its growth tilted style, but has been a steady performer relative to the growth benchmark and peer group. For those advisors and clients utilizing the strategy as a core/blend allocation, we would recommend replacing it. For those utilizing the strategy as a growth allocation, we would encourage you to continue utilizing it in that capacity.</p>

State of South Carolina Optional Retirement Program - COREBRIDGE

FUND FIRM ITEMS	COMMENTARY
FMR Corporation	Ristead Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.
Dimensional Fund Advisors	The firm appointed Wei Dai as Global Head of Research. Previously serving as Head of Investment Research, Wei Dai will lead a team of specialists across investment and strategy research.
Capital Group	Caroline Randall, a member of the Management Committee and an Portfolio Manager at Capital Group, will retire from the firm. Ms. Randall has served with Capital Group for 20 years and brings nearly 30 years of experience in the asset management industry
Vanguard Group, Inc.	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 3.31.26 | Q1 26

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
VALIC Fixed Interest Option	-	-	2.95%	2.87%	2.47%	2.30%
<b>FIXED INCOME</b>						
DFA Inflation-Protected Securities I	DIPSX	0.11%	2.90%	3.14%	1.43%	2.65%
Vanguard Total Bond Market Index I	VBPIX	0.03%	4.34%	3.62%	0.34%	1.70%
<b>TARGET DATE</b>						
State Street Target Retirement V	-	0.07%	10.13%	8.34%	4.56%	5.58%
State Street Target Retirement 2025 V	-	0.07%	12.25%	10.12%	5.33%	7.80%
State Street Target Retirement 2030 V	-	0.07%	14.38%	11.58%	5.96%	8.63%
State Street Target Retirement 2035 V	-	0.07%	16.15%	12.49%	6.42%	9.20%
State Street Target Retirement 2040 V	-	0.07%	17.48%	13.29%	6.87%	9.70%
State Street Target Retirement 2045 V	-	0.07%	18.60%	13.96%	7.23%	10.12%
State Street Target Retirement 2050 V	-	0.07%	19.55%	14.58%	7.57%	10.37%
State Street Target Retirement 2055 V	-	0.07%	20.01%	14.77%	7.67%	10.41%
State Street Target Retirement 2060 V	-	0.07%	18.84%	14.88%	8.67%	10.66%
State Street Target Retirement 2065 V	-	0.07%	19.98%	14.75%	7.66%	-
State Street Target Retirement 2070 V	-	0.07%	20.03%	-	-	-
<b>DOMESTIC EQUITY</b>						
Vanguard Value Index I	VIVIX	0.03%	16.06%	15.09%	10.99%	11.86%
Fidelity 500 Index	FXAIX	0.02%	17.19%	18.30%	12.05%	14.15%
Vanguard US Growth Admiral	VWUAX	0.25%	13.62%	19.12%	6.14%	14.44%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.02%	12.77%	12.62%	6.99%	10.74%
Vanguard Small Cap Index I	VSCIX	0.03%	19.74%	13.03%	5.68%	10.54%
<b>INTERNATIONAL EQUITY</b>						
American Funds EUPAC R6	REGGX	0.47%	22.30%	11.67%	4.08%	8.40%
Fidelity International Index	FSPSX	0.04%	23.40%	14.60%	8.59%	8.82%
Fidelity Emerging Markets Idx	FPADX	0.08%	33.31%	15.83%	4.08%	8.00%

\*ANNUALIZED

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ALLOCATION TIER	ASSET CLASS	FUND NAME
Target Date Funds		T Rowe Price Retirement Trust

PASSIVE TIER	ASSET CLASS	FUND NAME	ACTIVE TIER	ASSET CLASS	FUND NAME
			<b>Capital Preservation</b>	STBL STBL	<b>MassMutual Fixed Interest</b> <b>Empower Guaranteed Long-Term Fund</b>
			<b>Fixed Income</b>	IPFI ICFI ICFI	<b>Vanguard Inflation Protected Securities</b> <b>JP Morgan Core Bond</b> <b>PGIM Total Return Bond R6</b>
<b>U.S. Equities</b>	LCBE MCBE SCBE	<b>Vanguard Instl Index Instl Plus</b> <b>Vanguard Mid Cap Index</b> <b>Vanguard Small Cap Index</b>	<b>U.S. Equities</b>	LCVE LCVE LCGE LCGE MCVE MCGE SCVE SCVE SCGE	<b>MFS Value</b> <b>Dodge &amp; Cox Stock X</b> <b>MassMutual Blue Chip Growth</b> <b>JPMCB Large Cap Growth CF-E</b> <b>JHancock Disciplined Value Mid Cap R6</b> <b>Touchstone Mid Cap Growth R6</b> <b>American Beacon Small Cap Value</b> <b>DFA US Targeted Value I</b> <b>Fidelity Small Cap Growth</b>
<b>International Equities</b>	FLBE	<b>Fidelity Total International Index</b>	<b>International Equities</b>	FLGE FLBE EMKE	<b>MFS International Growth</b> <b>MFS Blended Research Intl Eq R6</b> <b>Driehaus Emerging Markets Growth</b>

**Fund Changes / Additions  
Effective 6.26.26**

Funds Being Removed  
Funds Being Added

STBL - Stable Value | IPFI - Inflation Protected Bond | ICFI - Intermediate Core Bond | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCBE - Medium Company Blend | FLBE - Foreign Large Blend | FLGE - Foreign Large Growth | SCVE - Small Company Value | SCBE - Small Company Blend | SCGE - Small Company Growth | EMKE - Emerging Markets

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.

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs I	●	●	●	●	●	●	●	●	●	●	●	91
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	73
Large Company Growth MassMutual Blue Chip Growth I	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	▼	●	●	●	●	90
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets Driehaus Emerging Markets Growth Instl	●	●	●	●	●	●	●	●	●	●	●	91

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

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement Trust	●	●	●	●	●	●	●	●	●	●	●	92

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
MassMutual Fixed Interest Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Vanguard Institutional Index Instl PI	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Total International Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Small Cap Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Value MFS Value R6	On Watch	4	<p>Nevin Chitkara has led the MFS Value strategy since 2006 and plans to retire in May 2026, leaving co-managers Katie Cannan (since 2019) and Thomas Crowley. Both are long-tenured within MFS' research organization and supported by a centralized bench of 100+ equity/credit analysts, but the leadership transition adds uncertainty versus the prior era. The strategy targets durable businesses with strong free cash flow and balance sheets, managing risk largely through avoidance, with historically low turnover (~12%).</p> <p>Year-to-date 2026 marks the sixth consecutive year in the bottom half of the peer group. The pattern of underperformance appears to be a multi-year bleed versus peers and the benchmark, rather than a temporary style headwind. Moreover, the strategy's defensive posture has failed to deliver sufficient downside protection to justify its repeated lag in up markets. The fund is being replaced in accordance with the fund lineup changes approved by the Board at its March 4, 2026, meeting.</p>

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**T. ROWE PRICE RETIREMENT CIT**

**MEETING DATE: APRIL 15, 2026 – To review quarter ending 03.31.26**

**PERFORMANCE**

The T. Rowe Price Retirement CIT series produced solid results in the first quarter as it outperformed the benchmark, and most vintages outperformed their peers.

**WHAT HELPED?**

- The main drivers of Retirement CIT’s outperformance in Q1 were its underlying active managers and tactical positioning.
- T. Rowe Price got strong contributions from its large-cap core and large-cap value managers. Both managers benefitted from overweight positions in energy and solid security selection within technology.
- Retirement CIT’s managers across the portfolio also benefitted from markets shifting away from the momentum factor and favoring more quality names.
- T. Rowe Price’s overweight positions in international equities, small-caps, short-term TIPS, and real assets added value as each of these areas were positive in the first quarter.

**WHAT HURT?**

- Retirement CIT’s 2005 – 2025 vintages underperformed peers in the first quarter.
- The primary driver was T. Rowe Price’s larger equity allocation in retirement relative to peers. This was a detractor during the market drawdown.
- The inclusion of floating rate loans and emerging markets debt within the fixed income portfolio also weighed on the in-retirement vintages as these sectors underperformed core bonds.

**OBSERVATIONS**

- T. Rowe Price did not make any major changes to its tactical positioning during the quarter.
- The series remains neutral between equities and fixed income as improving areas of growth are weighed against ongoing macro risks.
  - Within equities, the firm is underweight the U.S. in favor of international value and emerging markets equities, given their attractive valuations.
  - The series is also overweight U.S. small-caps as the team believes they will benefit from an expected increase in fiscal stimulus.
  - T. Rowe Price continues to believe there is upside risk for inflation and a lower chance for interest rate cuts. As such, they are maintaining overweights to real assets and short-term TIPS along with an underweight to core bonds.

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

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**INDUSTRY ANALYSIS**

The stable value market continued to deliver consistent returns as security investors expect renewed inflation volatility and ongoing economic uncertainty. The Federal Reserve held the federal funds at a target range of 3.50%–3.75%, through the first quarter, while year-over-year inflation accelerated to 3.3% at March-end, driven largely by energy prices. A modest uptick in short- to intermediate-term rates created near-term downward pressure on portfolio market values. Guaranteed stable value new business crediting rates remained highly competitive, while existing contract crediting rates continued to gradually improve as portfolios incorporated assets purchased earlier in the rate cycle. As inflation pressures evolve and additional federal easing is expected, crediting rate momentum is likely to moderate but remain durable, supporting consistent returns and daily liquidity and reinforcing its role as a core capital preservation option.

**CAPTRUST ANALYSIS**

The MassMutual Fixed Account, formerly backed by Talcott Resolution Life Insurance Company, is a group annuity contract backed by Empower Annuity Insurance Company of America. No longer offered to new clients. The account invests in Empower’s general investment account and guarantees to pay a stated rate of return with book value transfers and distributions. The general account consists of bonds, mortgage securities, policy loans, stocks, cash, real estate, and other assets; the majority of the assets are in bonds.

The product offers participants stability of principal and a guaranteed, pre-announced crediting rate. While the product does not impose transfer or other fees on participants wishing to take money from the product, there are certain provisions at the employer level that must be considered before fully or partially terminating the contract, including payout of a liquidation value that may be more or less than book value.

GROSS CREDITING RATES			
6/30/2025	9/30/2025	12/31/2025	3/31/2026
2.40%	2.75%	2.75%	2.75%

INVESTMENT DETAILS	
Crediting Rate Details:	No longer offered. Rate is reset quarterly.
Competing Options:	No competing options are allowed.
Minimum Rate:	The minimum crediting rate is 1.00%.

LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
Six equal payments over five years at book value or an immediate lump sum with an MVA- cannot be positive.	Fully benefit-responsive. Transfers may be restricted if more than 1/6th of the total plan account value is transferred out over a 12-month period

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. Bloomberg 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.

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FUND MANAGEMENT ITEMS	COMMENTARY
Driehaus Emerging Markets Growth	<p>Rich Thies has been elevated from portfolio manager to co-lead portfolio manager alongside lead portfolio manager Howie Schwab and portfolio manager Chad Cleaver on the Driehaus Emerging Markets Growth fund.</p>
MFS Large Cap Value	<p>Nevin Chitkara has led the MFS Value strategy since 2006 and plans to retire in May 2026, leaving co-managers Katie Cannan (since 2019) and Thomas Crowley (since 2024) to run the strategy. Both are long-tenured members of MFS's research organization and are supported by a centralized bench of more than 100 equity and credit analysts. Still, the leadership transition introduces incremental uncertainty relative to the prior era. The strategy targets durable businesses with strong free cash flow and balance sheets, managing risk largely through avoidance, and has historically maintained low turnover (-12%). However, results have deteriorated meaningfully. Year-to-date 2026 marks the sixth consecutive year in the bottom half of the peer group. The pattern of underperformance appears to be a multi-year bleed versus peers and the benchmark, rather than a temporary style headwind. Moreover, the strategy's defensive posture has failed to deliver sufficient downside protection to justify its repeated lag in up markets. Limited exposure to mega-cap technology increasingly looks structural rather than valuation-driven, and management commentary has not articulated a consistent framework for when those businesses might become attractive. We believe the strategy merits further consideration.</p>

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Christine Johnson, Head of Multi-Asset and Alternative Product Management, exited the firm and the Multi-Asset Steering Committee. In addition, Kimberly Johnson, Chief Operating Officer, departed the firm, the Management Committee, and the Multi-Asset Steering Committee.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p>
FMR Corporation	<p>Risteward Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.</p>

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FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 3.31.26 | Q1 26

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
Mass Mutual Fixed Interest Account		0.59%	2.66%	2.47%	2.35%	2.58%
<b>FIXED INCOME</b>						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	2.99%	3.12%	1.41%	2.58%
JPMorgan Core Bond R6	JCBUX	0.30%	4.57%	4.04%	0.85%	2.17%
<b>TARGET DATE</b>						
T Rowe Price Retirement I 2010 Trust F	-	0.37%	9.94%	9.25%	4.54%	6.48%
T Rowe Price Retirement I 2015 Trust F	-	0.37%	10.36%	9.60%	4.78%	7.01%
T Rowe Price Retirement I 2020 Trust F	-	0.37%	10.76%	9.95%	4.98%	7.59%
T Rowe Price Retirement I 2025 Trust F	-	0.37%	11.29%	10.55%	5.29%	8.25%
T Rowe Price Retirement I 2030 Trust F	-	0.37%	12.84%	11.75%	5.93%	9.04%
T Rowe Price Retirement I 2035 Trust F	-	0.37%	14.78%	13.16%	6.72%	9.85%
T Rowe Price Retirement I 2040 Trust F	-	0.37%	16.20%	14.33%	7.35%	10.52%
T Rowe Price Retirement I 2045 Trust F	-	0.37%	17.39%	15.16%	7.89%	10.97%
T Rowe Price Retirement I 2050 Trust F	-	0.37%	17.72%	15.43%	8.04%	11.04%
T Rowe Price Retirement I 2055 Trust F	-	0.37%	17.88%	15.51%	8.07%	11.05%
T Rowe Price Retirement I 2060 Trust F	-	0.37%	17.91%	15.50%	8.06%	11.04%
T Rowe Price Retirement I 2065 Trust F	-	0.37%	17.93%	15.49%	8.16%	-
<b>DOMESTIC EQUITY</b>						
MFS Value R6	MEIKX	0.44%	10.17%	12.12%	8.62%	10.21%
Vanguard Institutional Index Inst Pl	VIIIIX	0.02%	17.78%	18.29%	12.04%	14.14%
MassMutual Blue Chip Growth I	MBCZX	0.66%	14.13%	21.13%	10.05%	15.31%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.02%	12.77%	12.62%	6.99%	10.74%
American Beacon Small Cp Val R6	AASRX	0.79%	23.56%	11.53%	6.92%	9.33%
Vanguard Small Cap Index I	VSCIX	0.03%	19.74%	13.03%	5.68%	10.54%
Fidelity Small Cap Growth K6	FOCSX	0.61%	24.28%	14.35%	4.85%	-
<b>INTERNATIONAL EQUITY</b>						
Fidelity Total International Index	FTIHX	0.06%	27.85%	15.32%	7.43%	-
MFS International Growth R6	MGRDX	0.69%	12.22%	10.40%	6.34%	9.47%
Driehaus Emerging Markets Growth Instl	DIEMX	0.98%	35.22%	15.85%	4.50%	9.38%

\*ANNUALIZED

State of South Carolina Optional Retirement Program – TIAA

ALLOCATION TIER	ASSET CLASS	FUND NAME
	GMCA	Nuveen Lifecycle Retire Income
<b>Target Date Funds</b>		Nuveen Lifecycle Nuveen Lifecycle Index

PASSIVE TIER	ASSET CLASS	FUND NAME	ACTIVE TIER	ASSET CLASS	FUND NAME
			<b>Cash &amp; Equivalents</b>	MMKT STBL	Nuveen Money Market TIAA Traditional
<b>Fixed Income</b>	ICFI	Nuveen Bond Index	<b>Fixed Income</b>	IPFI ICPB	CREF Inflation-Linked Bond Account Dodge & Cox Income X
<b>U.S. Equities</b>	LCBE MCBE SCBE	Nuveen Equity Index Vanguard Mid Cap Index Nuveen Small-Cap Blend Idx	<b>U.S. Equities</b>	LCVE LCVE LCGE MCVE	T. Rowe Price Large Cap Value Columbia Dividend Income Inst3 JPMCB Large Cap Growth CF-E MFS Mid Cap Value R6
<b>International Equities</b>	FLBE	Vanguard Total Intl Stock Index	<b>International Equities</b>	GLBE FLGE EMKE	CREF Total Global Stock Account American Funds EUPAC American Funds New World

**Fund Changes / Additions  
Effective 6.26.26**

Funds Being Removed  
Funds Being Added

MMKT - Money Market | STBL - Stable Value | IPFI - Inflation Protected Bond | ICFI - Intermediate Core Bond | GMCA - Global Moderately Conservative Allocation | LCVE - Large Company Value | LCBE - Large Company Blend | MCBE - Medium Company Blend | GLBE - Global Large Stock Blend | FLBE - Foreign Large Blend | FLGE - Foreign Large Growth | SCBE - Small Company Blend | EMKE - Emerging Markets

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State of South Carolina Optional Retirement Program – TIAA

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond R4	●	●	●	●	●	●	●	●	●	●	●	100
Global Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	64
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	94
Emerging Markets American Funds New World R6	●	●	▼	●	●	●	▼	●	●	●	●	90

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State of South Carolina Optional Retirement Program – TIAA

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Nuveen Lifecycle	●	▼	▼	▼	●	●	●	●	●	●	●	85






CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Nuveen Money Market R6	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Nuveen Bond Index R6		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Nuveen Equity Index R6		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Nuveen Small Cap Blend Idx R6		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	OVERALL	COMMENTARY
<p>CREF Total Global Stock Account R4</p>		<p>This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Value T Rowe Price Lrg Cp Va I	On Watch	4	<p>John D. Linehan has led the T. Rowe Price Large-Cap Value strategy since 2000 and is joined by co-manager Gabriel Solomon, who began in 2021. The portfolio typically holds around 80 stocks, with roughly a quarter of assets in its top 10 positions, and maintains sector weights broadly similar to peers, though it leans toward financials and utilities while underweighting technology and basic materials. It has shown a preference for smaller large-cap names and historically tilted toward more volatile and lower-quality stocks, which can boost returns in strong markets but hurt during downturns; turnover is modest compared with peers.</p> <p>Over the past decade, performance has lagged both its benchmark and peer group. We question the effectiveness of the strategy given the consistent underperformance since Gabriel joined the strategy. The fund is being replaced in accordance with the fund lineup changes approved by the Board at its March 4, 2026, meeting.</p>

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**NUVEEN LIFECYCLE**

**MEETING DATE: APRIL 16, 2026 - To review quarter ending 03.31.26**

**PERFORMANCE**

The Nuveen Lifecycle series struggled in the first quarter, underperforming the benchmark and every vintage landing in the fourth quartile relative to peers.

**WHAT HELPED?**

- The inclusion of private real estate added value as the TIAA Real Property Fund produced positive returns, outperforming the negative returns of broad equities in the first quarter.
- Relative to the benchmark, Nuveen Lifecycle has a larger allocation to international bonds. This helped performance as they outperformed U.S. core bonds.
- Nuveen Dividend Growth and Quant International Small Cap added value on strong security selection.

**WHAT HURT?**

- Lifecycle’s glidepath maintains a higher equity exposure across most vintages compared to peers and the benchmark. This was a detractor given the market drawdown in Q1.
- A larger strategic allocation to U.S. equities weighed on relative results, particularly in the more equity-heavy vintages, as non-U.S. equities continued to outperform.
- Within equities, Lifecycle is underweight REITs and mid-caps. This hurt performance as both sectors outperformed the broader equity market.
- The inclusion of high yield bonds also hurt results as they underperformed core fixed income in the first quarter.

**OBSERVATIONS**

As we previously reported, Nuveen made several updates to the Lifecycle portfolios that went into effect September 30, 2025.

- The team increased the exposure to international bonds and added a strategic allocation to floating rate loans within the fixed income portfolio. The U.S. core bond allocation was reduced to fund these positions.
- The new core fixed income split is 80% U.S. and 20% non-U.S. bonds across the glidepath. The composition of the plus sector fixed income sleeve is now 35% high yield, 35% emerging markets debt, and 30% floating rate.
- In addition, the weights to the underlying equity managers have been adjusted to optimize the use of the active risk budget. As part of this update, Nuveen Small Cap Select and International Value were added to the manager lineup.
- There have been no changes to the overall glidepath of the series.

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

State of South Carolina Optional Retirement Program – TIAA

**INDUSTRY ANALYSIS**

The stable value market continued to deliver consistent returns and security investors expect renewed inflation volatility and ongoing economic uncertainty. The Federal Reserve held the federal funds at a target range of 3.50%–3.75%, through the first quarter, while year-over-year inflation accelerated to 3.3% at March-end, driven largely by energy prices. A modest uptick in short- to intermediate-term rates created near-term downward pressure on portfolio market values. Guaranteed stable value new business crediting rates remained highly competitive, while existing contract crediting rates continued to gradually improve as portfolios incorporated assets purchased earlier in the rate cycle. As inflation pressures evolve and additional federal easing is expected, crediting rate momentum is likely to moderate but remain durable, supporting consistent returns and daily liquidity and reinforcing its role as a core capital preservation option.

**CAPTRUST ANALYSIS**

The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) that is backed by the financial strength and claims-paying ability of TIAA. The product offers participants guaranteed principal and a contractually specified interest rate. The contractually agreed upon minimum annual interest rate is between 1 – 3%. The TIAA Board of Trustees also reserves the right each year to declare a higher crediting rate to participants which remains effective for a twelve-month period that begins each March 1.

GROSS CREDITING RATES - For Contributions Applied:		
1/1/2026 – 1/31/2026	2/1/2026 - 2/28/2026	3/1/2026 - 3/31/2026
<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>

INVESTMENT DETAILS	
<b>Crediting Rate Details:</b>	Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rates on all vintages are reviewed for reset every March 1 <sup>st</sup> .
<b>Competing Options:</b>	Allowed.
<b>Minimum Rate:</b>	1.00 – 3.00% floor during accumulation stage and 2.00% during annuity payout stage, reset annually.

LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<b>Allowed over a 60-month (5 years) period without a surrender charge with 90-day advance notice from institution.</b>	<b>Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge.</b>

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. Bloomberg 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.

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus joined the team as a named portfolio manager and became the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La were removed as named portfolio managers from the strategy. As of January 1st, the 12 member disclosed portfolio management team will consist of Lisa Thompson, Arun Swaminathan, Dawid Justus, Carl Kawaja, Nicholas Grace, Sung Lee, Andrew Suzman, Lawrence Kymisis, Lara Pellini, Tomonori Tani, Gerald Du Manoir, and Samir Parekh. Six of the team members have been portfolio managers for the strategy for 10 or more years.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt that has persisted despite efforts to reign it in. We have moved the strategy from the foreign large blend category to the foreign large growth category given the strategy's performance is more correlated to the growth benchmark and peer group. The strategy has struggled as a blend strategy given its growth tilted style, but has been a steady performer relative to the growth benchmark and peer group. For those advisors and clients utilizing the strategy as a core/blend allocation, we would recommend replacing it. For those utilizing the strategy as a growth allocation, we would encourage you to continue utilizing it in that capacity.</p>
American Funds New World	<p>The firm will update the strategy's benchmark, replacing the MSCI ACWI Index with the MSCI EM Index, which is more appropriate given the fund's focus on investing in emerging markets.</p>
T. Rowe Price Large Cap Value	<p>John Linehan has led the T. Rowe Price Large-Cap Value Fund since 2000, joined by co-manager Gabriel Solomon in 2021. The strategy seeks long-term capital appreciation by investing primarily in large U.S. companies considered undervalued, with income as a secondary goal. The portfolio typically holds around 80 stocks, with roughly a quarter of assets in its top 10 positions, and maintains sector weights broadly similar to peers, though it leans toward financials and utilities while underweighting technology and basic materials. It has shown a preference for smaller large-cap names and historically tilted toward more volatile and lower-quality stocks, which can boost returns in strong markets but hurt during downturns; turnover is modest compared with peers. However, over the past decade, performance has lagged both its benchmark and peer group. We question the effectiveness of the strategy given the consistent underperformance since Gabriel joined the strategy. We believe the strategy merits further consideration.</p>

State of South Carolina Optional Retirement Program – TIAA

FUND MANAGEMENT ITEMS	COMMENTARY
Nuveen Lifecycle	<p>Jeff Sun joined John Cunniff and Steve Sedmak as a named portfolio manager on the strategy.</p> <p>Nuveen has added a dedicated allocation to non-U.S. bonds to its target date series. Going forward, the core fixed income split will be split 80% U.S./20% non-U.S. In addition, the firm has made plus sectors a specific part of the fixed income allocation. Plus sectors include high yield, emerging markets debt, and floating rate debt. High yield and emerging markets will each be 35% of this portfolio and floating rate will be 30%. The team has also adjusted the allocations of the active equity managers and added two funds, Nuveen Small Cap Select and Nuveen International Value. Lastly, Jeff Sun has been promoted from associate portfolio manager to portfolio manager.</p>
FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Caroline Randall, a member of the Management Committee and an Portfolio Manager at Capital Group, will retire from the firm. Ms. Randall has served with Capital Group for 20 years and brings nearly 30 years of experience in the asset management industry</p>
T. Rowe Price	<p>Christine Johnson, Head of Multi-Asset and Alternative Product Management, exited the firm and the Multi-Asset Steering Committee. In addition, Kimberly Johnson, Chief Operating Officer, departed the firm, the Management Committee, and the Multi-Asset Steering Committee.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p>
Nuveen/TIAA	<p>Nuveen is acquiring Schroders in a £9.9 billion (\$13.5 billion) transaction, creating one of the world’s largest active asset managers with nearly \$2.5 trillion in assets. The agreement has been reached on the terms of a cash acquisition by Nuveen of the entire issued and to-be-issued share capital of UK-based, publicly listed Schroders.</p>

State of South Carolina Optional Retirement Program – TIAA

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

Period Ending 3.31.26 | Q1 26

State of South Carolina Optional Retirement Program - TIAA

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
Nuveen Money Market R6	TCIXX	0.12%	4.06%	4.75%	3.36%	2.19%
TIAA Traditional	-	-	4.51%	4.66%	4.37%	4.23%
<b>FIXED INCOME</b>						
CREF Inflation-Linked Bond R4	QCILFX	0.04%	4.12%	4.48%	2.98%	3.07%
Nuveen Bond Index R6	TBIIX	0.07%	4.32%	3.64%	0.25%	1.58%
<b>TARGET DATE</b>						
Nuveen Lifecycle Retire Income R6	TLRIX	0.37%	9.63%	8.31%	4.12%	5.95%
Nuveen Lifecycle 2010 R6	TCTIX	0.36%	9.45%	8.31%	4.12%	6.06%
Nuveen Lifecycle 2015 R6	TCNIX	0.37%	9.77%	8.50%	4.21%	6.39%
Nuveen Lifecycle 2020 R6	TCWIX	0.39%	10.46%	9.02%	4.50%	6.86%
Nuveen Lifecycle 2025 R6	TCYIX	0.39%	11.25%	9.68%	4.87%	7.50%
Nuveen Lifecycle 2030 R6	TCRIX	0.40%	12.51%	10.63%	5.45%	8.24%
Nuveen Lifecycle 2035 R6	TCIIX	0.41%	13.71%	11.68%	6.10%	8.99%
Nuveen Lifecycle 2040 R6	TCOIX	0.42%	15.62%	13.00%	6.95%	9.84%
Nuveen Lifecycle 2045 R6	TTFIX	0.43%	16.97%	13.90%	7.48%	10.41%
Nuveen Lifecycle 2050 R6	TFTIX	0.44%	17.59%	14.33%	7.71%	10.60%
Nuveen Lifecycle 2055 R6	TTRIX	0.45%	17.79%	14.46%	7.79%	10.69%
Nuveen Lifecycle 2060 R6	TLXNX	0.45%	17.97%	14.61%	7.89%	10.79%
Nuveen Lifecycle 2065 R6	TSFTX	0.45%	18.09%	14.69%	8.01%	-
<b>DOMESTIC EQUITY</b>						
CREF Total Global Stock R4	QCFTFX	0.11%	21.57%	16.87%	9.44%	11.72%
T Rowe Price Lrg Cp Va I	TILCX	0.56%	10.34%	12.35%	8.21%	10.22%
Nuveen Equity Index R6	TIEIX	0.04%	18.04%	17.80%	10.83%	13.68%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.02%	12.77%	12.62%	6.99%	10.74%
Nuveen Small-Cap Blend Idx R6	TISBX	0.05%	25.66%	13.07%	3.84%	9.99%
<b>INTERNATIONAL EQUITY</b>						
American Funds EUPAC R6	RERGX	0.47%	22.30%	11.67%	4.08%	8.40%
Vanguard Total Intl Stock Index Instl	VTSNX	0.06%	27.52%	15.30%	7.51%	8.74%
American Funds New World R6	RNWGX	0.57%	24.59%	13.85%	5.13%	9.73%

\*ANNUALIZED

State of South Carolina Optional Retirement Program - Voya

ALLOCATION TIER	ASSET CLASS	FUND NAME
Target Date Funds		Voya Index Solution

PASSIVE TIER	ASSET CLASS	FUND NAME	ACTIVE TIER	ASSET CLASS	FUND NAME
			Capital Preservation	STBL	Voya Fixed Account
	ICBI	State Street Aggregate Bond Index	Fixed Income	IPFI CPFI	DFA Inflation-Protected Securities Voya Intermediate Bond
U.S. Equities	LCBE MCBE SCBE	Fidelity 500 Index Fidelity Mid Cap Index Fidelity Small Cap Index	U.S. Equities	LCVE LCGE SCVE SCGE	Vanguard Equity-Income Harbor Capital Appreciation Fidelity Advisor Small Cap Value Vanguard Explorer
International Equities	FLBE	Vanguard Total Intl Stock Index	International Equities	FLGE EMKE	American Funds EUPAC American Funds New World

**Fund Addition**  
Effective 6.26.26

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Fund Being Added

STBL - Stable Value | IPFI - Inflation Protected Bond | CPFI - Intermediate Core-Plus Bond | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCBE - Medium Company Blend | FLBE - Foreign Large Blend | FLGE - Foreign Large Growth | SCVE - Small Company Value | SCBE - Small Company Blend | SCGE - Small Company Growth | EMKE - Emerging Markets

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.

State of South Carolina Optional Retirement Program - Voya

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	93
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	▼	●	●	86
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth Harbor Capital Appreciation Retirement	●	▼	●	▼	●	●	●	●	●	▼	●	84
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	94
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	91
Small Company Growth Vanguard Explorer Adm	●	●	▼	●	●	●	▼	●	●	●	●	88
Emerging Markets American Funds New World R6	●	●	▼	●	●	●	▼	●	●	●	●	90

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State of South Carolina Optional Retirement Program - Voya

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Voya Index Solution	●	●	●	●	●	●	●	●	●	●	●	86

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Voya Fixed Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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

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PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Fidelity 500 Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Mid Cap Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Small Cap Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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**INDUSTRY ANALYSIS**

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve delivered its third consecutive rate cut of 0.25% in December, lowering the federal funds target range to 3.50%–3.75%, a move driven by softening labor conditions and persistent but easing inflation pressures. Year-over-year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though interpretation remained complicated by data distortions from the prior government shutdown. New stable value contract rates remained relatively attractive, while existing contract crediting rates continued to gradually improve as portfolios incorporated higher-yielding assets purchased earlier in the rate cycle. Entering 2026, industry professionals expect further disinflation as tariff effects fade and labor markets stabilize, alongside potential further easing as the Federal Reserve moves toward its target. Against this backdrop, stable value funds are positioned to maintain consistent returns and daily liquidity, reinforcing their role as a reliable anchor for participant capital preservation.

**CAPTRUST ANALYSIS**

The Voya Fixed Account is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a “general account” product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to Voya recordkept clients.

**GROSS CREDITING RATE**

**Crediting Rate: 2.50%**

**INVESTMENT DETAILS**

**Crediting Rate Details:**

Existing money is credited monthly. The guaranteed minimum interest rate will not change for the life of the contract.

**Competing Options:**

Allowed.

**Minimum Rate:**

The minimum rate is 1.00% for existing allocations.

**LIQUIDITY PROVISIONS**

**Plan Sponsor**

**Subject to the plans deferred sales charge.**

**Participant**

**Benefit Responsive. Transfers to competing options subject to 90-day equity wash**  
**Non-benefit withdrawals may be subject to an annual transfer limit not to be less than 10%.**

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FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EUPAC</p>	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus joined the team as a named portfolio manager and became the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La were removed as named portfolio managers from the strategy. As of January 1st, the 12 member disclosed portfolio management team will consist of Lisa Thompson, Arun Swaminathan, Dawid Justus, Carl Kawaja, Nicholas Grace, Sung Lee, Andrew Suzman, Lawrence Kymisis, Lara Pellini, Tomonori Tani, Gerald Du Manoir, and Samir Parekh. Six of the team members have been portfolio managers for the strategy for 10 or more years.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt that has persisted despite efforts to reign it in. We have moved the strategy from the foreign large blend category to the foreign large growth category given the strategy's performance is more correlated to the growth benchmark and peer group. The strategy has struggled as a blend strategy given its growth tilted style, but has been a steady performer relative to the growth benchmark and peer group. For those advisors and clients utilizing the strategy as a core/blend allocation, we would recommend replacing it. For those utilizing the strategy as a growth allocation, we would encourage you to continue utilizing it in that capacity.</p>
<p>American Funds New World</p>	<p>The firm will update the strategy's benchmark, replacing the MSCI ACWI Index with the MSCI EM Index, which is more appropriate given the fund's focus on investing in emerging markets.</p>
<p>Harbor Capital Appreciation</p>	<p>Chief Executive Officer and Chairman of the Board Jeffrey Becker retired from the firm. Executive Vice President and Chief Operating Officer Kenneth Moore succeeded him as Head of Jennison. Moore has served as the firm's Chief Operating Officer since 2012 and has been with the organization since 2003.</p>
<p>Voya Intermediate Bond</p>	<p>Portfolio managers Eric Stein and Randy Parrish will be removed as named managers due to Mr. Stein's expanded CIO responsibilities and Mr. Parrish's planned retirement. Portfolio management responsibilities will transition to Rajen Jadav, Anuranjan Sharma, and Vinay Viralam.</p>

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FUND FIRM ITEMS	COMMENTARY
Harbor Funds	<p>After nearly eight years at the firm as Chief Operating Officer and latterly Co-Managing Director of the business, Joe Diment left Marathon at the end of 2025.</p> <p>Chief Executive Officer and Chairman of the Board Jeffrey Becker retired from the firm. Executive Vice President and Chief Operating Officer Kenneth Moore succeeded him as Head of Jennison. Moore has served as the firm's Chief Operating Officer since 2012 and has been with the organization since 2003.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
Dimensional Fund Advisors	<p>The firm appointed Wei Dai as Global Head of Research. Previously serving as Head of Investment Research, Wei Dai will lead a team of specialists across investment and strategy research.</p>
Capital Group	<p>Caroline Randall, a member of the Management Committee and an Portfolio Manager at Capital Group, will retire from the firm. Ms. Randall has served with Capital Group for 20 years and brings nearly 30 years of experience in the asset management industry</p>
Voya Funds	<p>Portfolio Manager Chris Lyons retired as Head of Private Fixed Income and Alternatives. Chief Investment Officer of Equities Vincent Costa retired. Voya IM appointed Chief Investment Officer of Equities James Lydotes, who joined the firm on September 2, 2025, reporting to Eric Stein. Head of Public Credit Randy Parrish will retire in Q1 2026. Separately, Baron Capital introduced a CIT vehicle for the Baron Growth strategy.</p>
FMR Corporation	<p>Risteward Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.</p>

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 3.31.26 | Q1 26

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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
Voya Fixed Account	-	-	2.23%	2.12%	1.92%	2.08%
<b>FIXED INCOME</b>						
DFA Inflation-Protected Securities I	DIPSX	0.11%	2.90%	3.14%	1.43%	2.65%
Voya Intermediate Bond R6	IIBZX	0.31%	4.78%	4.74%	0.79%	2.43%
<b>TARGET DATE</b>						
Voya Index Solution Income Port Z	VSZJX	0.16%	9.52%	8.17%	3.82%	5.32%
Voya Index Solution 2030 Port Z	VSZCX	0.17%	13.62%	11.39%	5.97%	8.39%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	15.43%	12.84%	6.71%	9.21%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	17.29%	14.20%	7.72%	10.10%
Voya Index Solution 2045 Port Z	VSZFX	0.16%	18.53%	15.11%	8.39%	10.61%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	19.16%	15.50%	8.62%	10.70%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	19.36%	15.59%	8.67%	10.76%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	19.34%	15.60%	8.71%	10.83%
Voya Index Solution 2065 Port Z	VSZIX	0.16%	19.47%	15.75%	8.81%	-
<b>DOMESTIC EQUITY</b>						
Vanguard Equity-Income Adm	VEIRX	0.17%	15.80%	14.68%	11.01%	11.51%
Fidelity 500 Index	FXAIX	0.02%	17.79%	18.30%	12.05%	14.15%
Harbor Capital Appreciation Retirement	HNACX	0.59%	12.94%	19.92%	8.78%	15.71%
Fidelity Mid Cap Index	FSMDX	0.03%	15.99%	13.33%	7.26%	10.90%
Fidelity Advisor Small Cap Value Z	FIKNX	0.84%	17.05%	11.78%	6.98%	9.91%
Fidelity Small Cap Index	FSSNX	0.03%	25.87%	13.18%	3.87%	10.01%
Vanguard Explorer Adm	VEVRX	0.28%	17.61%	9.83%	3.52%	11.59%
<b>INTERNATIONAL EQUITY</b>						
American Funds EUPAC R6	REGX	0.47%	22.30%	11.67%	4.08%	8.40%
Vanguard Total Intl Stock Index I	VTSNX	0.06%	27.52%	15.30%	7.51%	8.74%
American Funds New World R6	RNWGX	0.57%	24.59%	13.85%	5.13%	9.73%

\*ANNUALIZED

**APPENDIX**

Glossary of Terms.....  
Evaluation Methodology.....



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="235 397 579 446">  <b>MARKED FOR REVIEW</b> </p> <p data-bbox="121 490 579 602"> <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> </p> <p data-bbox="121 773 585 829"> <b>CAPTRUST’s Investment Policy Monitoring Methodology</b> </p> <p data-bbox="121 846 592 1015">                     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.                 </p> <p data-bbox="121 1049 567 1131">                     Our current Investment Policy Monitoring Methodology document can be accessed through the following link:                 </p> <p data-bbox="121 1166 512 1190"> <a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a> </p>	<p data-bbox="751 344 1152 368"> <b>3/5 Year Risk- adjusted Performance</b> </p> <p data-bbox="751 386 1323 469">                     The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="751 531 1094 555"> <b>3/5 Year Performance vs. Peers</b> </p> <p data-bbox="751 573 1314 656">                     The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="751 735 917 760"> <b>3/5 Year Style</b> </p> <p data-bbox="751 777 1289 860">                     The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.                 </p> <p data-bbox="751 914 978 938"> <b>3/5 Year Confidence</b> </p> <p data-bbox="751 946 1268 1029">                     The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.                 </p> <p data-bbox="751 1083 997 1107"> <b>Glidepath Assessment</b> </p> <p data-bbox="751 1125 1310 1240">                     % 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.                 </p> <p data-bbox="751 1274 1316 1357">                     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.                 </p>	<p data-bbox="1409 344 1619 368"> <b>Fund Management</b> </p> <p data-bbox="1409 386 1946 436">                     A significant disruption to the investment option’s management team has been discovered.                 </p> <p data-bbox="1409 505 1549 529"> <b>Fund Family</b> </p> <p data-bbox="1409 553 1946 604">                     A significant disruption to the investment option’s parent company has been discovered.                 </p> <p data-bbox="1409 693 1654 717"> <b>Portfolio Construction</b> </p> <p data-bbox="1409 735 1967 818">                     The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.                 </p> <p data-bbox="1409 889 1755 914"> <b>Underlying Investment Vehicles</b> </p> <p data-bbox="1409 946 1923 1029">                     The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.                 </p>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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**PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM**  
**Retirement Policy Committee**

**Meeting Date:** June 3, 2026

---

**1. Subject:** Deferred Compensation Program quarterly plan summary

---

**2. Summary:** Ms. Nancy Ornduff, Relationship Manager, from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ended March 31, 2026.

**3. What is Committee asked to do?** Receive as information

---

**4. Supporting Documents:**

(a) Attached: Quarterly Review – Quarter Ended March 31, 2026

# Quarterly review

**Retirement Policy Committee  
PEBA Board of Directors  
June 3, 2026**

Quarter ended March 31, 2026

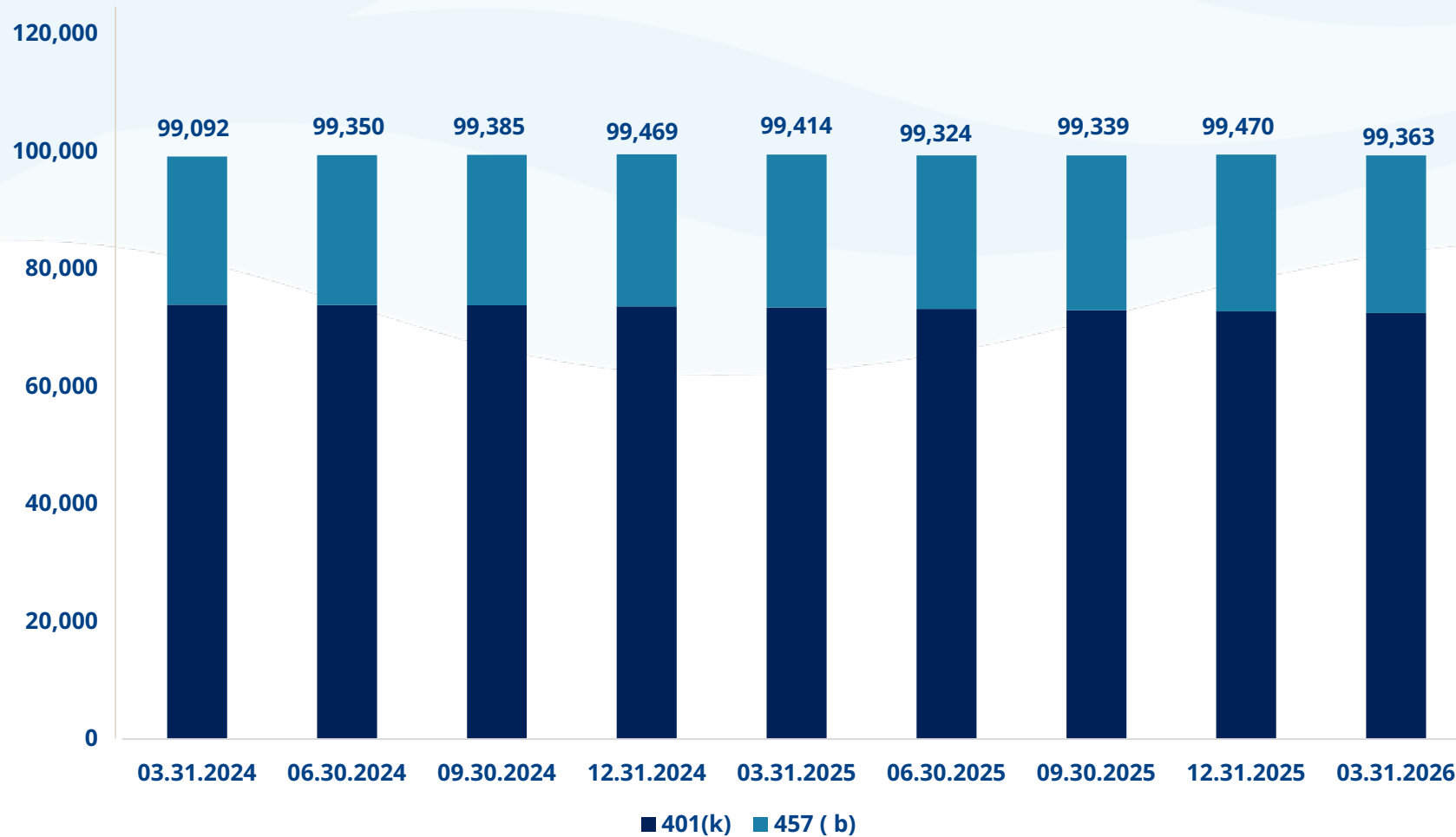


# Topics

- Plan insights
- Retirement Plan Advisor impact
- Participant and employer engagement
- Website and Call Center interaction

# Plan insights

# Participants<sup>1</sup>



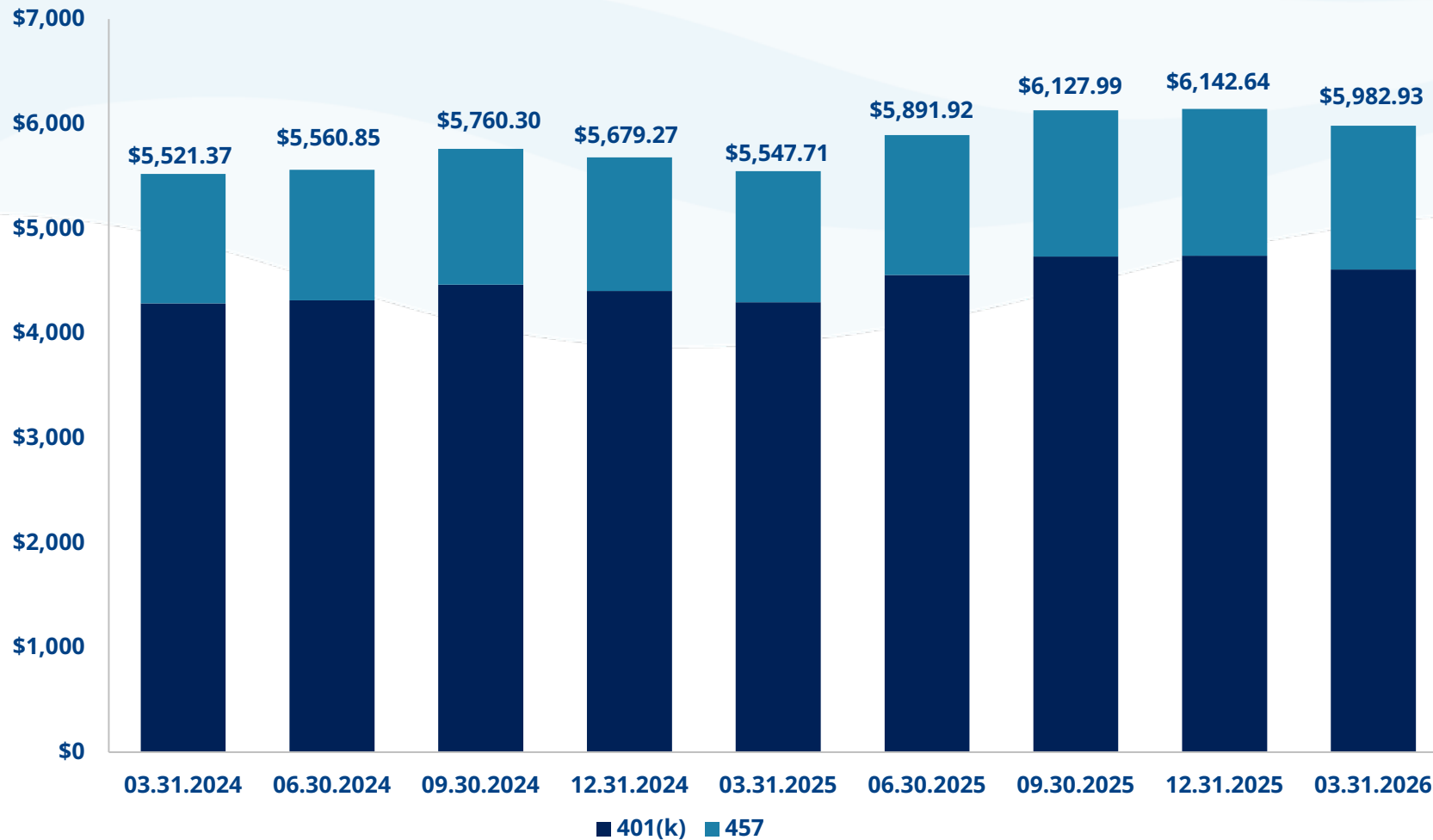
	Qtr. ended 3.31.2026
401(k)	72,506
457	26,857
<b>Total</b>	<b>99,363<sup>2</sup></b>

<sup>1</sup>Participants who had an account at any point during quarter.

<sup>2</sup>84,854 unique participants across both plans.

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# Assets by plan



	Qtr. ended 3.31.2026
401(k)	\$4,609,667,239
457	\$1,373,266,167
<b>Total</b>	<b>\$5,982,933,406</b>

# Participant insights by age | 401(k) Plan

As of 3.31.2026

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
Participants with a balance	3,199	8,340	11,907	18,533	13,883	16,644	72,506
Number actively contributing	2,022	4,804	6,894	9,108	4,864	1,259	28,951
Participants assets	\$16,429,079	\$158,302,655	\$460,989,161	\$1,218,735,905	\$1,109,874,406	\$1,645,336,033	\$4,609,667,239

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
Median account balance	\$2,235	\$5,413	\$10,262	\$17,246	\$18,499	\$27,863
Average account balance	\$5,544	\$19,500	\$39,809	\$66,940	\$79,934	\$98,845
Average equity allocation	90.9%	88.2%	75.4%	61.9%	49.1%	37.5%

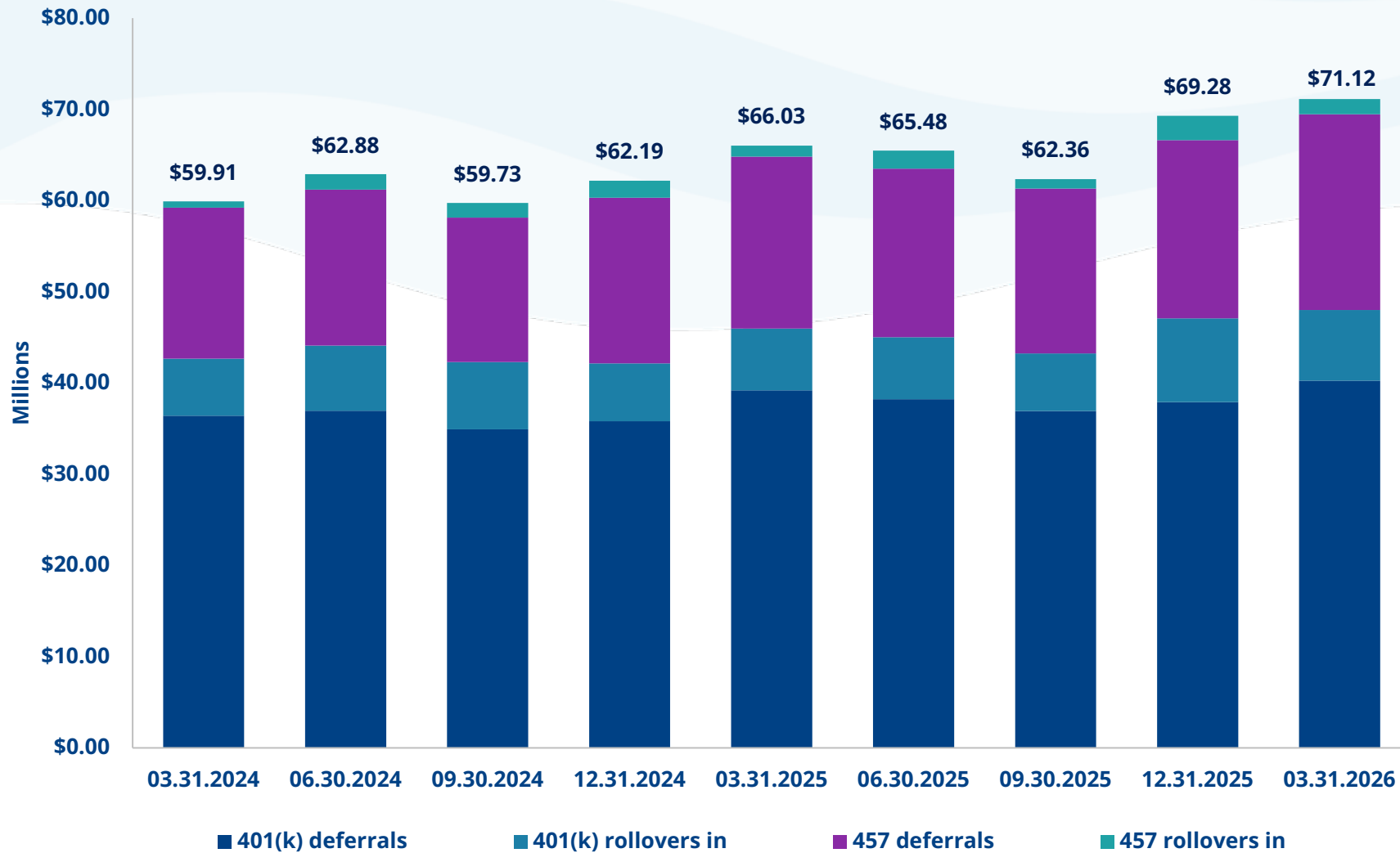
# Participant insights by age | 457 Plan

As of 3.31.2026

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
Participants with a balance	2,000	4,175	5,525	5,561	3,352	6,244	26,857
Number actively contributing	1,504	2,874	3,939	3,324	1,297	363	13,301
Participants assets	\$9,094,009	\$66,542,106	\$202,974,466	\$318,520,052	\$263,215,716	\$512,919,818	\$1,373,266,167

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
Median account balance	\$1,632	\$4,608	\$9,864	\$13,817	\$21,243	\$30,037
Average account balance	\$4,918	\$16,330	\$37,551	\$58,173	\$78,996	\$82,133
Average equity allocation	92.0%	88.9%	80.0%	67.3%	53.3%	37.0%

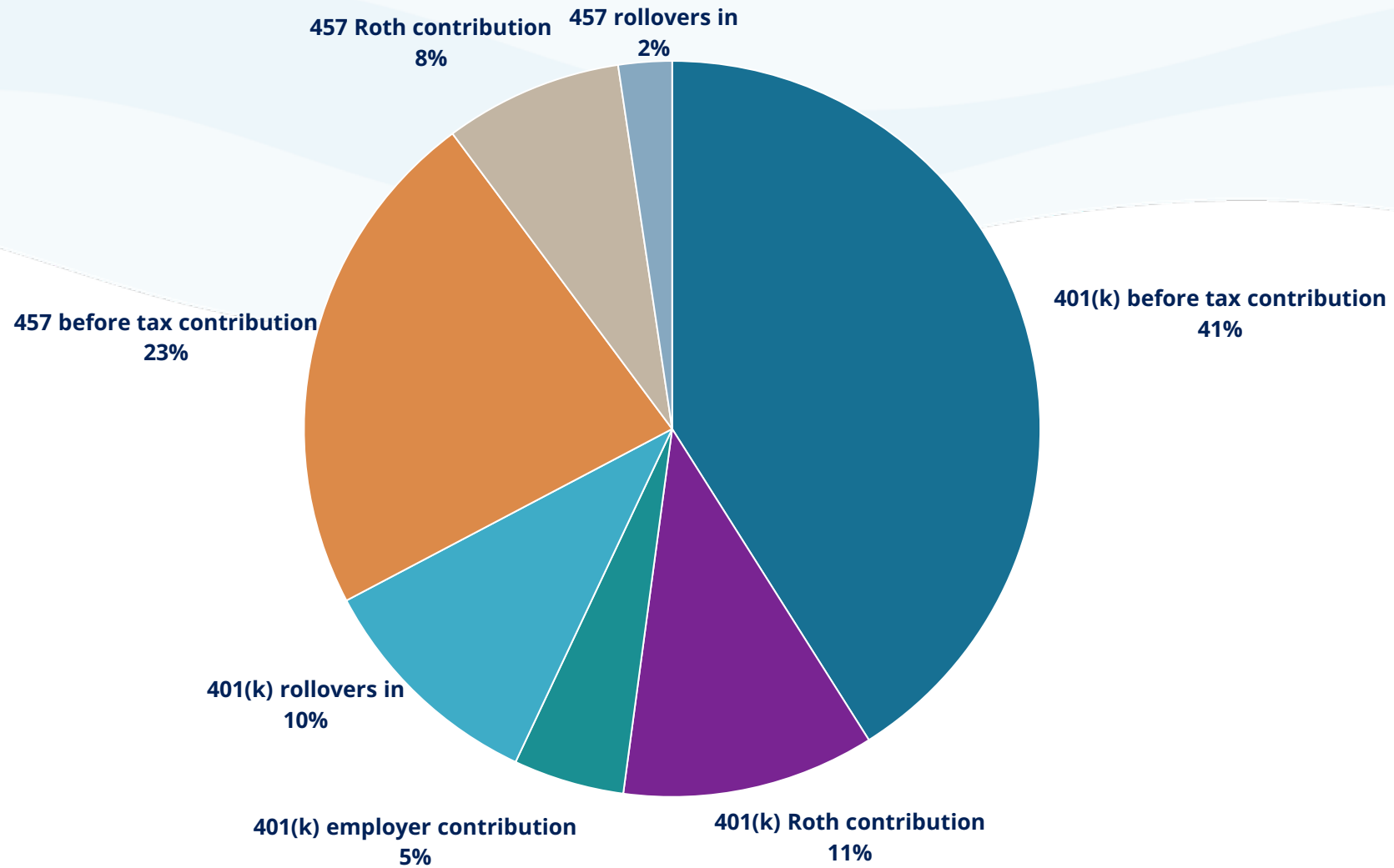
# Contributions



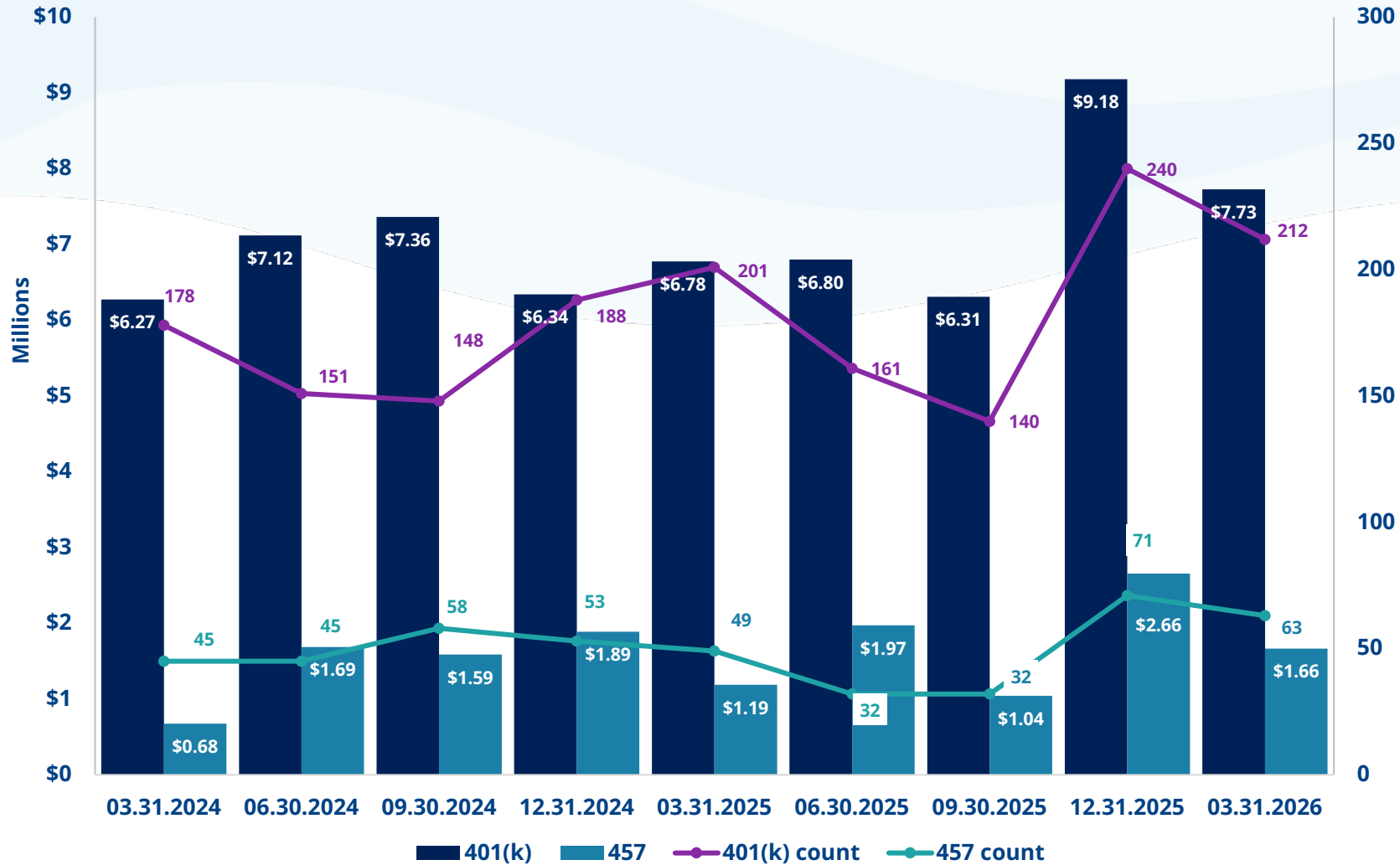
Qtr. ended 3.31.2026	
401(k) deferrals	\$40,263,859
401(k) rollovers in	\$7,727,825
457 deferrals	\$21,465,102
457 rollovers in	\$1,664,538

# Contributions by type | Both plans

Quarter ended 3.31.2026

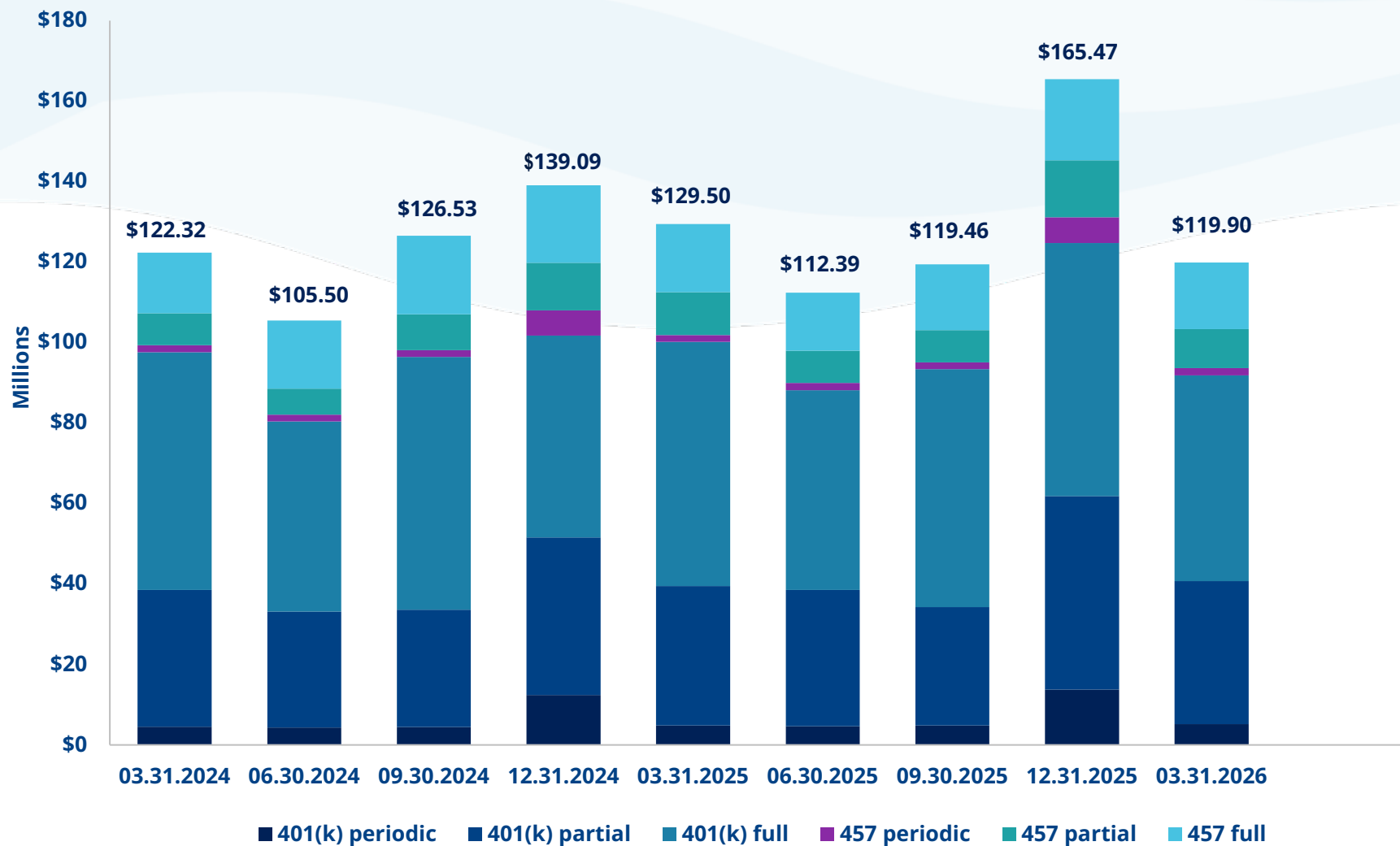


# Incoming rollovers



Qtr. ended 3.31.2026	
401(k)	212 rollovers \$7,727,825
457	63 rollovers \$1,664,538
<b>Total</b>	<b>275 rollovers \$9,392,363</b>

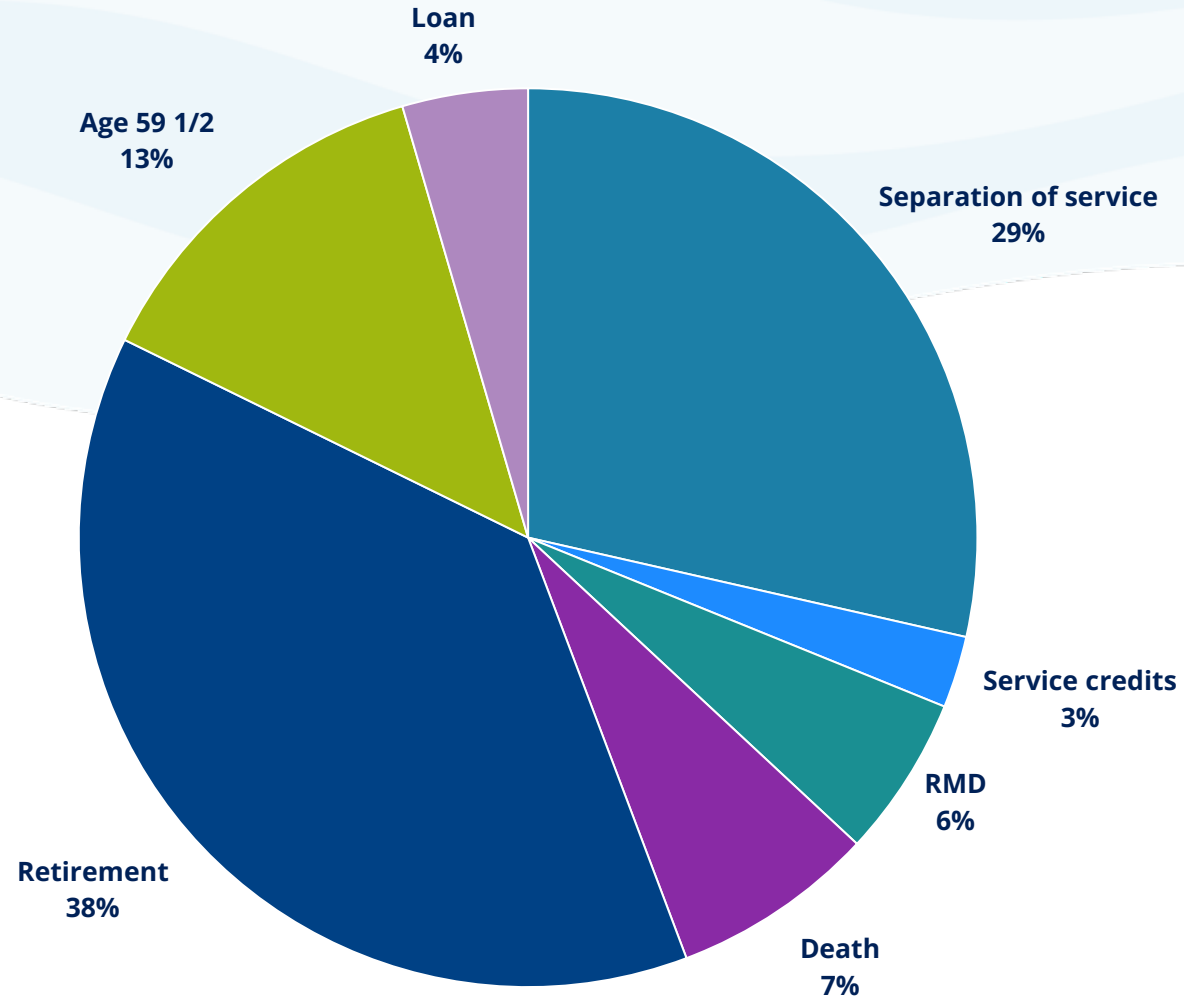
# Distributions



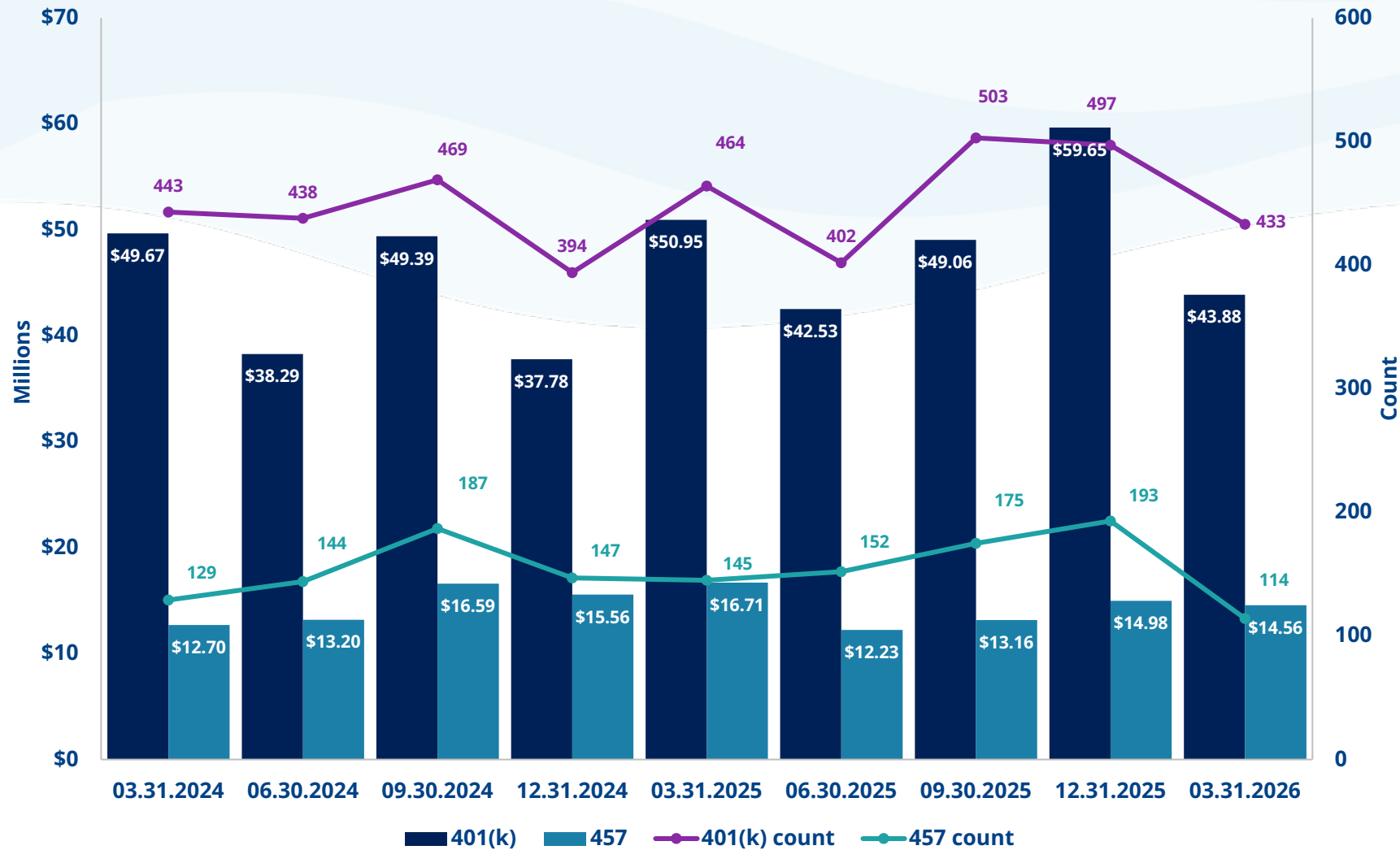
	Qtr. ended 3.31.2026
401(k) periodic	\$5,190,472
401(k) partial	\$35,549,973
401(k) full	\$51,123,927
457 periodic	\$1,813,296
457 partial	\$9,688,048
457 full	\$16,537,390

# Distributions by type | Both plans

Quarter ended 3.31.2026



# Outgoing rollovers



Qtr. ended 3.31.2026	
401(k)	433 rollovers \$43,879,324
457	114 rollovers \$14,560,646
<b>Total</b>	<b>547 rollovers \$58,439,970</b>

# Outgoing rollovers

## Quarter ended 3.31.2026

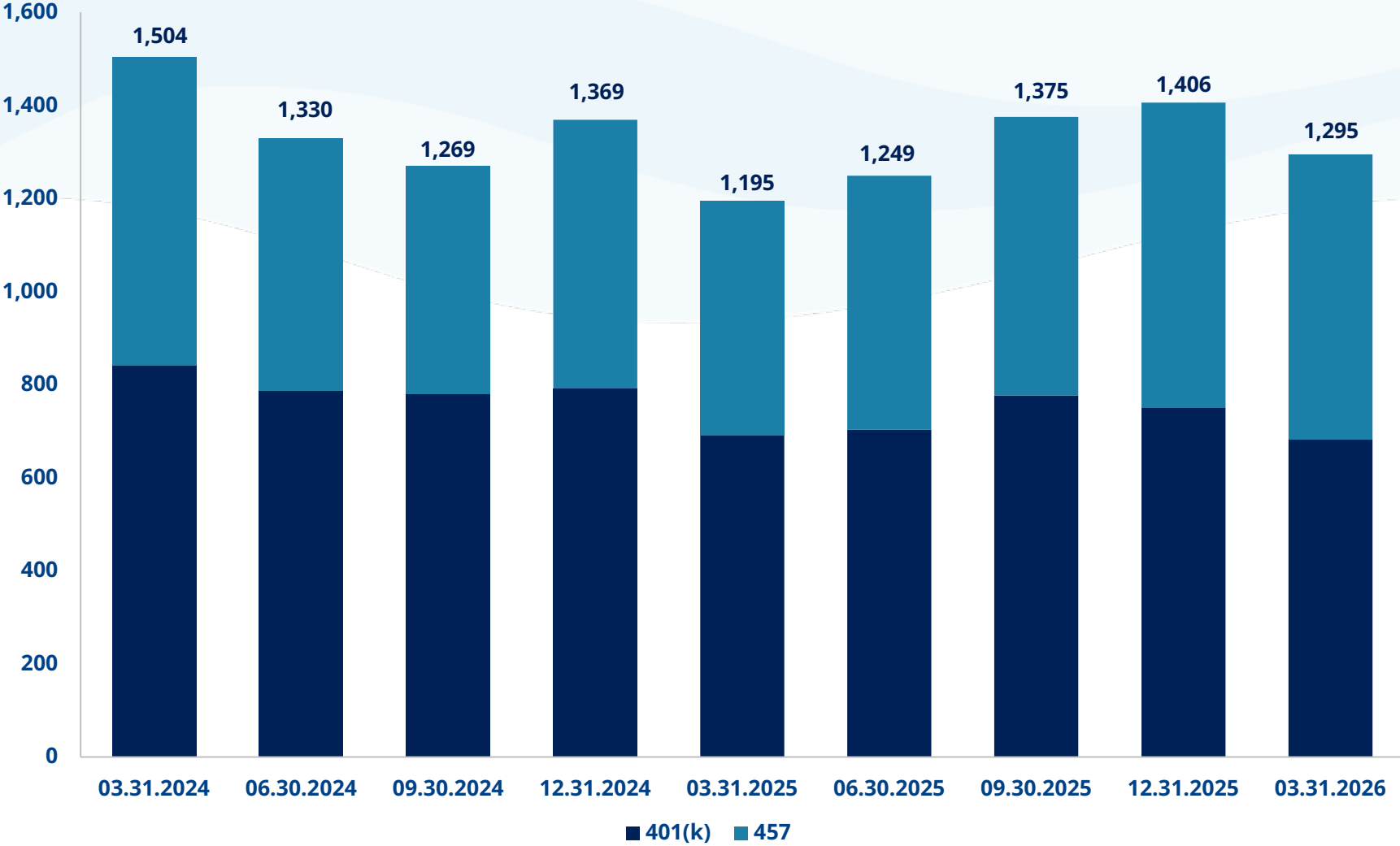
### 401(k) Plan

Institution	Amount	Participants
Edward Jones	\$7,745,140	80
Pershing LLC	\$7,532,697	45
Fidelity	\$6,675,060	90
Charles Schwab	\$ 4,923,357	69
Merrill Lynch	\$ 3,762,150	24
Empower Trust Company	\$ 3,511,051	48
Wells Fargo	\$ 2,959,628	25
Raymond James	\$ 2,913,503	14
LPL Financial	\$ 2,097,629	27
Mogan Stanley	\$ 1,759,102	11
Retirement service credits	\$1,967,381	31

### 457 Plan

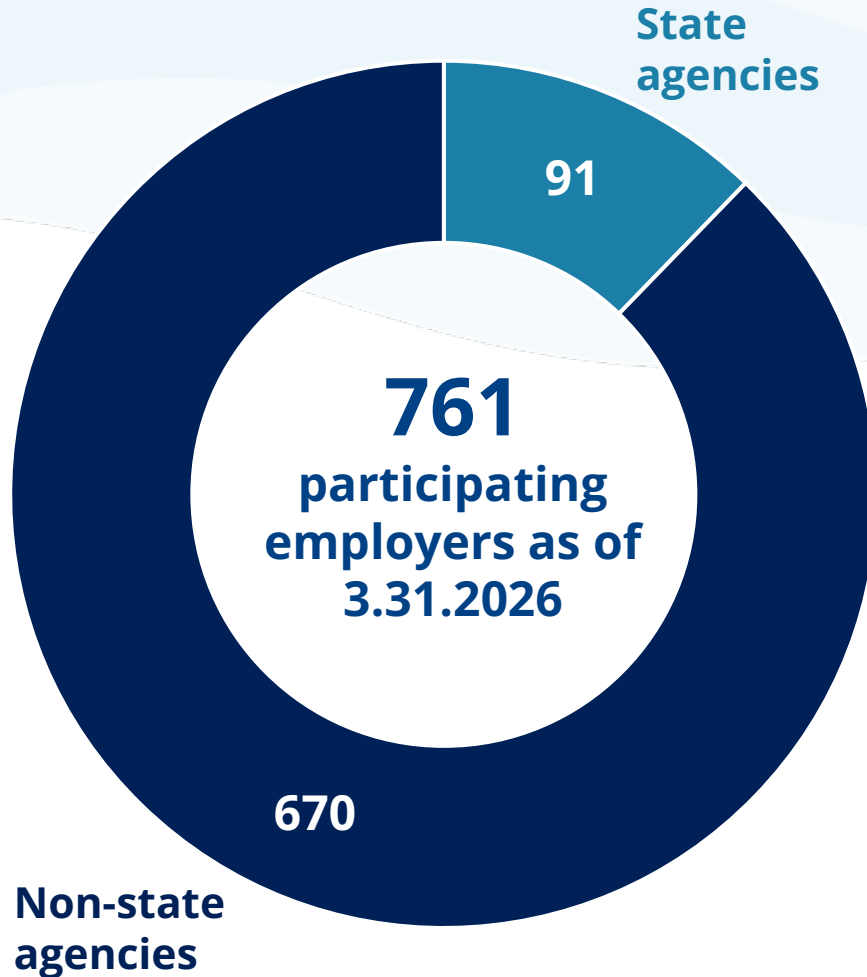
Institution	Amount	Participants
Edward Jones	\$ 3,900,733	22
Charles Schwab	\$ 2,703,866	23
Fidelity Investments	\$1,989,068	20
Pershing	\$1,387,307	14
TIAA Trust NA	\$ 1,017,462	1
LPL Financial	\$ 984,213	7
Empower Trust Company	\$ 877,579	12
Merrill Lynch	\$ 763,713	5
Wells Fargo	\$ 600,578	8
Truist Investment Services	\$ 336,124	2
Retirement service credits	\$974,100	19

# New enrollments



	Qtr. ended 3.31.2026
401(k)	682
457	613
<b>Total</b>	<b>1,295</b>

# Participating employers



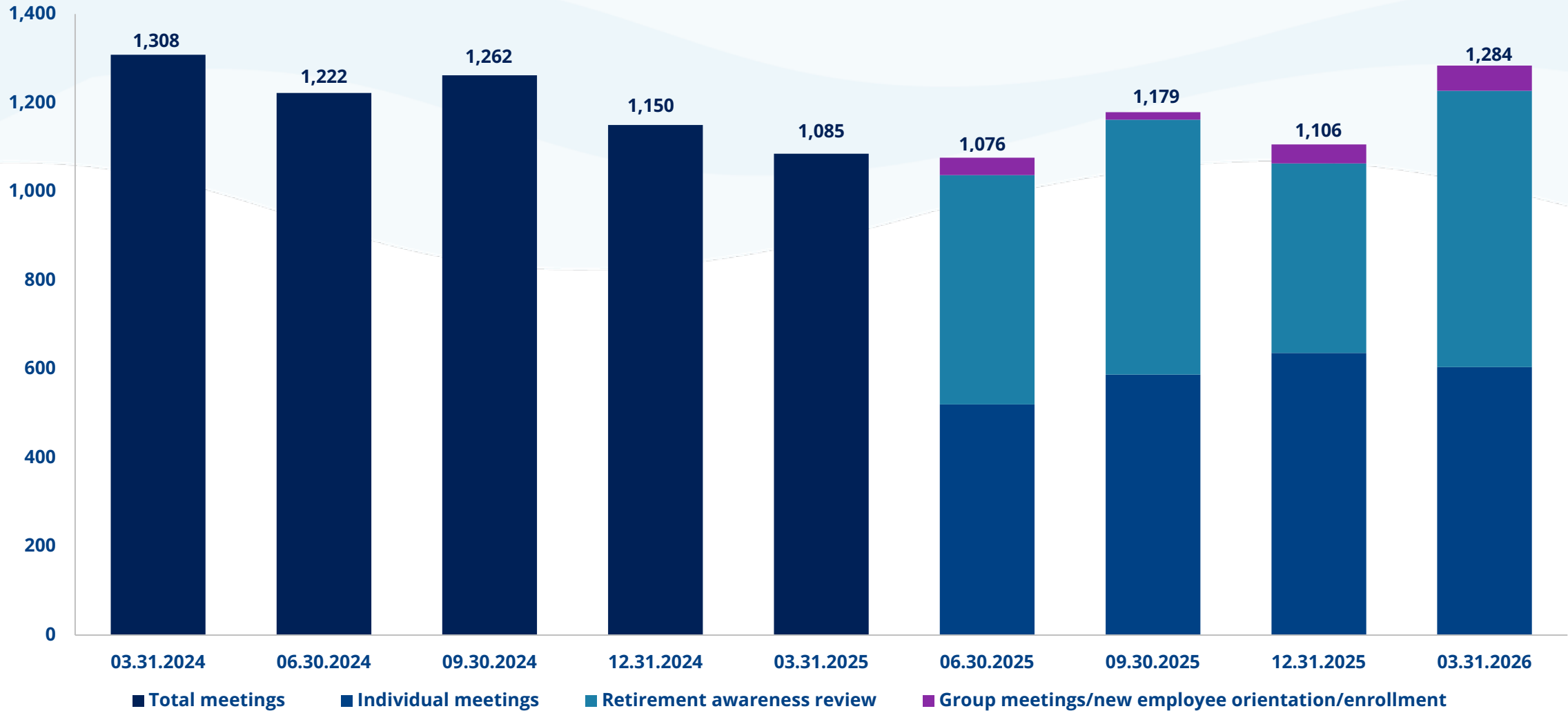
## New participating employers

- Spartanburg County First Steps

# Retirement Plan Advisor activity

# Retirement Plan Advisor activity

## Quarter ended 3.31.2026



# Monthly education webinars

Quarter ended 3.31.2026

- Retirement Plan Advisors conduct monthly webinars to provide an overview of Deferred Comp features and the benefits of participating. Webinar invitations were emailed to employers who were asked to share with all employees (participants as well as those not participating).
- During the webinars, RPAs discussed preparing and saving for retirement, the differences between the 401(k) and 457(b) plans, how to enroll online, and how to navigate the participant website.
- 18 webinars were conducted during the quarter with 1,171 attendees.

# Retirement Plan Advisor surveys<sup>1</sup>

## How many years do you have until retirement?

Less than 10 years	50%
10-20 years	25%
20+ years	12%
Already retired	13%

## Did you take action during your meeting with your RPA?

Yes	71%
No	29%

## How would you rate your RPA's ability to adequately answer your questions and share relevant knowledge with you?

Excellent	85%
Highly effective	12%
Effective	3%
Somewhat effective	0%
Not effective	0%

## On a scale of 1-10, how likely are you to refer a colleague to your RPA?

8-10	93%
5-7	7%
1-4	0%

**“Adam was very helpful even when I did not know or understand the question. He was patient and guided me through what he needed in order to provide me with the info I had needed. He was great.”**  
**- Christie Whitmire**

<sup>1</sup>200 responses between 1.01.2026 and 3.31.2026.

# Outreach to participants and employers

# Account registration campaign

**Date** March-April 2026


**Audience** All participants with a balance who have not registered their online account

## Tactics


- Initial email sent to 9,101 participants
- Reminder email sent to 8,998 participants
- Mailer sent to 5,228 participants without an email address

## Results

- Initial email: 44% open rate, 3% click rate
- Reminder email: 43% open rate, 4% click rate
- 5.6% of email audience registered online account
- 1% of mailer audience registered online account



South Carolina Deferred Comp Program





**Help protect what you've saved.**

Did you know it's easier for a fraudster to pretend to be you if you do not register your Deferred Comp account? To help enhance the security of your 401(k) and/or 457(b) accounts, take the following steps.


- 1 Register your account.**  
Go to [southcarolinadcp.com](https://southcarolinadcp.com) and select Register/Enroll. Choose *I do not have a PIN* to get started. If you access the site from your mobile phone or tablet, you will be prompted to download the Empower app. After downloading, select Register now to set up your account.
- 2 Ensure your profile is up to date.**  
Make sure your mobile number and personal email address are up to date and on file with Empower. Adding a trusted email and opting into e-delivery are additional safeguards for your Deferred Comp accounts.
- 3 Review all security alerts and confirmations immediately.**  
If you receive a security alert notifying you about unfamiliar activity, call Participant Services at **877.457.6263** immediately.
- 4 Be aware of identity theft.**  
Identity theft is on the rise and can include someone else using your Social Security number, date of birth, phone number, or email without your permission to commit fraud. Notify Participant Services at **877.457.6263** immediately if you experience identity theft.

Stay current on recommended security practices. Visit our [Security Center](#) for security tips.

Administered by:



South Carolina Deferred Comp Program



**Register your account today to help protect your savings.**

Your Deferred Comp account isn't currently registered, but it takes only a few steps to help safeguard it, making it more difficult for someone besides you to access it.


[Register now](#)

**It's easy to do:**

- Visit [southcarolinadcp.com](https://southcarolinadcp.com) and select Register/Enroll.
- Select *I do not have a PIN*.
- Enter your personal information and create a username and password.

*If accessing from a mobile device, you'll be directed to download the Empower mobile app before you can complete your registration.*

Administered by:



**Help protect what you've saved.**

Administered by:



**Did you know?**

Registering your Deferred Comp account online can help enhance the protection of your savings.

**Stay current on recommended security practices**  
Visit [southcarolinadcp.com](https://southcarolinadcp.com), navigate to the bottom of the page and choose Security Center for security tips.

It's easier for a fraudster to pretend to be you if you do not register your Deferred Comp account online. To help enhance the security of your 401(k) and/or 457(b) accounts, take the following steps:

- 1 Register your account.**  
Go to [southcarolinadcp.com](https://southcarolinadcp.com) and select Register/Enroll. Choose *I do not have a PIN* to get started. If you access the site from your mobile phone or tablet, you will be prompted to download the Empower mobile app. After downloading, select Register now to set up your account.
- 2 Ensure your profile is up to date.**  
Make sure your mobile number and personal email address are up to date and on file with Empower. Adding a trusted email and opting into e-delivery are additional safeguards for your 401(k) and/or 457(b) accounts.
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Identity theft is on the rise and can include someone else using your Social Security number, date of birth, phone number, or email without your permission to commit fraud. Notify Participant Services at **877.457.6263** immediately if you experience identity theft.

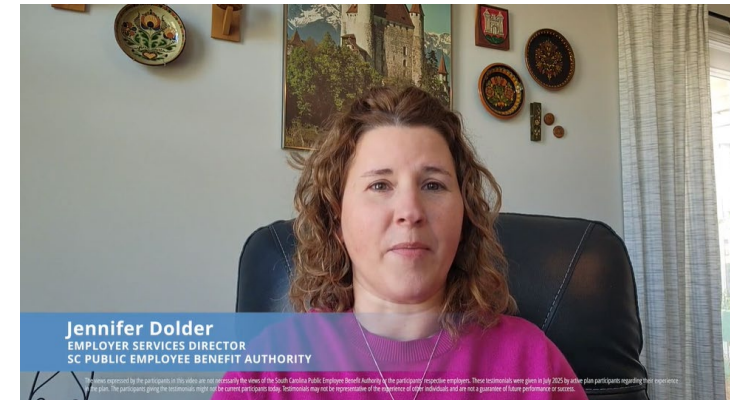
Scan the QR code to register your account today.



# Other deliverables

## Deliverables

- Finalized new *Enrollment* video with testimonials
- Updated IRS limits, including SECURE 2.0 Roth catch-up information, on all materials
- Posted the Q1 Stable Value Fund rate



# Website and Call Center statistics

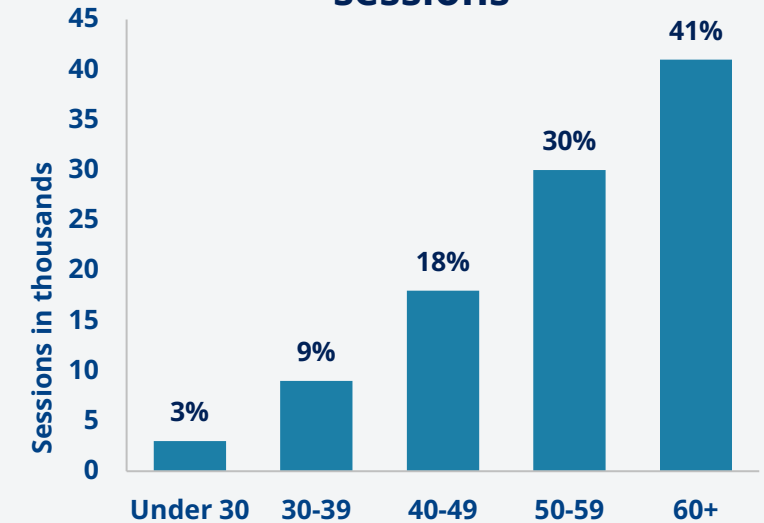
# Website statistics

Quarter ended 3.31.2026

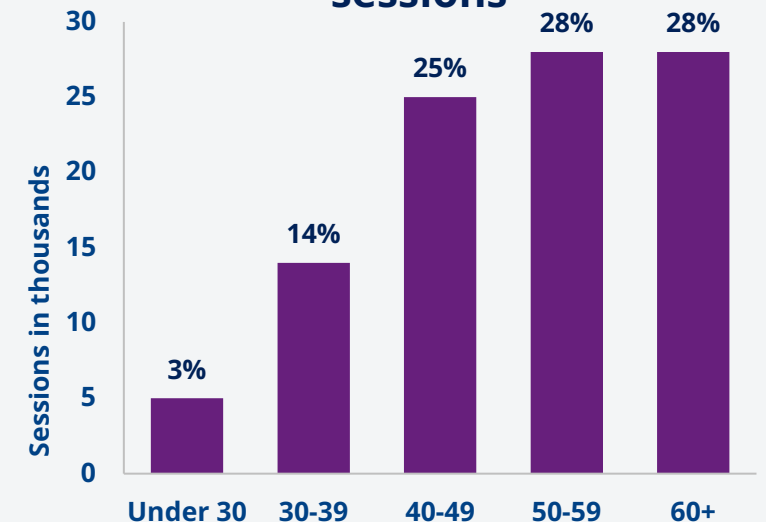
401(k) overall performance		
Web metric	Q1 2026	Change from Q4 2025
Unique users	22,376	+8%
Sessions	63,385	+7%
Page views	211,646	+1%
Avg. engagement time	03:59	+25 seconds
Sessions per user	2.8	-20%

457(b) overall performance		
Web metric	Q1 2026	Change from Q4 2025
Unique users	9,662	+3%
Sessions	22,330	+4%
Page views	80,287	+0.1%
Avg. engagement time	03:48	+14 seconds
Sessions per user	3.6	-3%

401(k) age bracket by sessions



457(b) age bracket by sessions



# Website statistics

Quarter ended 3.31.2026

## Devices per session

401(k)

- Desktop: 94%
- Mobile: 6%

---

457

- Desktop: 96%
- Mobile: 4%

## Gender by session

401(k)

- Male: 49%
- Female: 51%

---

457

- Male: 59%
- Female: 41%

## Top 3 post-login pages

401(k)

- Account details: 24,192 views
- Balance overview: 11,221 views
- Distribution: 8,857 views

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457

- Account details: 13,350 views
- Contributions: 4,974 views
- Balance overview: 4,550 views

## App users

401(k)

- Total users: 14,200 total users
- iOS: 10,968 users
- Android: 3,232 users

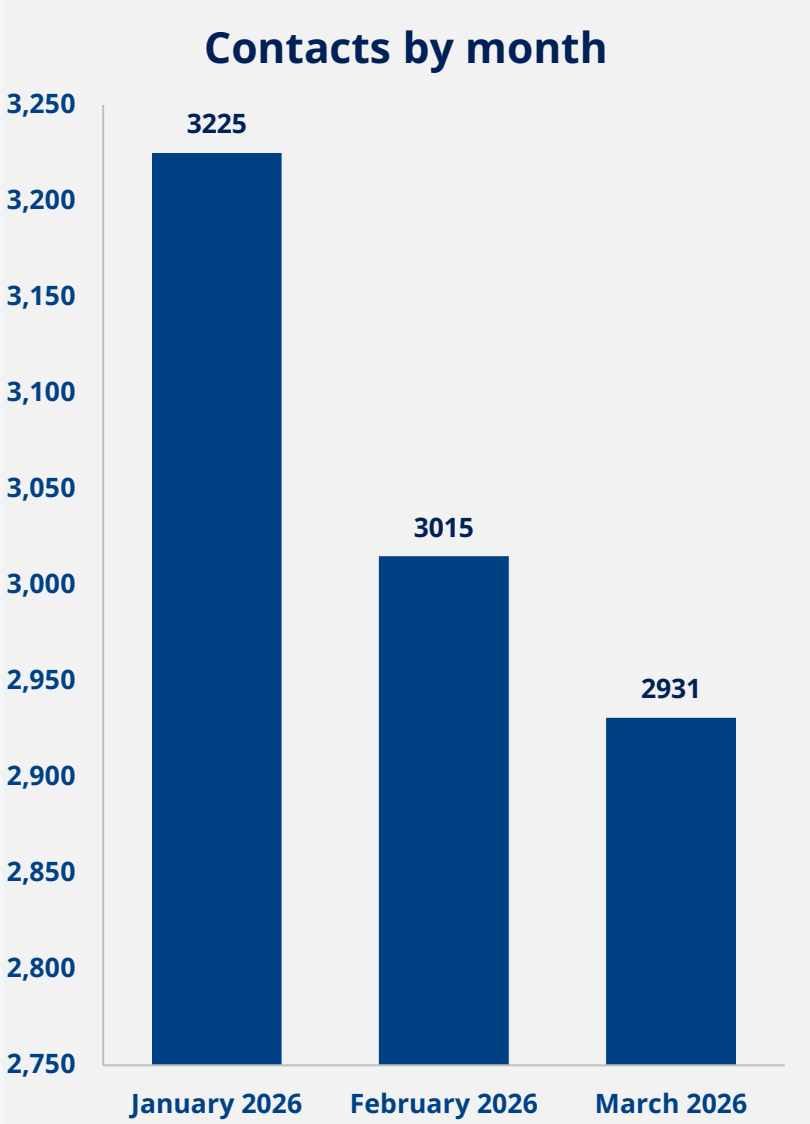
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457

- Total users: 6,717 total users
- iOS: 5,438 users
- Android: 1,279 users

# Call Center statistics

Quarter ended 3.31.2026



Contacts by plan	
401(k)	6,878
457	2,293
<b>Total contacts</b>	<b>9,171</b>

Top 10 contact reasons	
Distribution/ Sep Service	1,739
Distribution/ Death	899
Investment Reallocation	869
Website	801
Statements/Taxes	795
Loans	784
Contributions	700
Distribution/Hardship	537
General Account Changes	523
Distribution/Rmd	468

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**PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM**  
**Retirement Policy Committee**

**Meeting Date:** June 3, 2026

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**1. Subject:** Corebridge State ORP Service Provider Review

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**2. Summary:** David Rowe, Elke De La Cruz, and Audrey Bailey from Corebridge will present a State ORP Service Provider Review for the year ended December 31, 2025.

**3. What is Committee asked to do?** Receive as information

---

**4. Supporting Documents:**

1. Corebridge State ORP Review



# State ORP review

Year ended December 31, 2025

PEBA Board of Directors  
Retirement Policy Committee

June 3, 2026



**PEBA**<sup>SM</sup>  
SC Retirement Systems  
and State Health Plan



# Agenda

- 
- 1 State ORP statistics
  - 2 Participant and employee engagement
  - 3 Communication and education strategy
  - 4 Enhancements

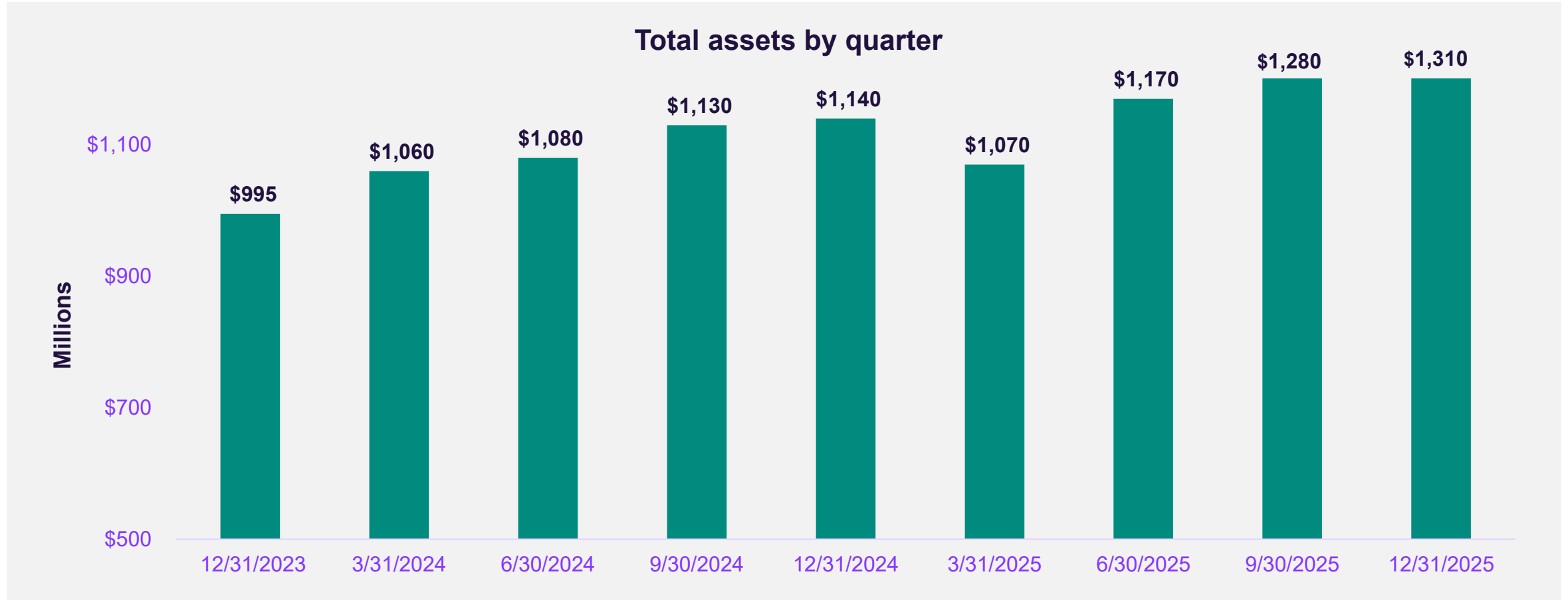


# State ORP statistics



# Asset history (\$M)

For quarters ending December 31, 2023, through December 31, 2025



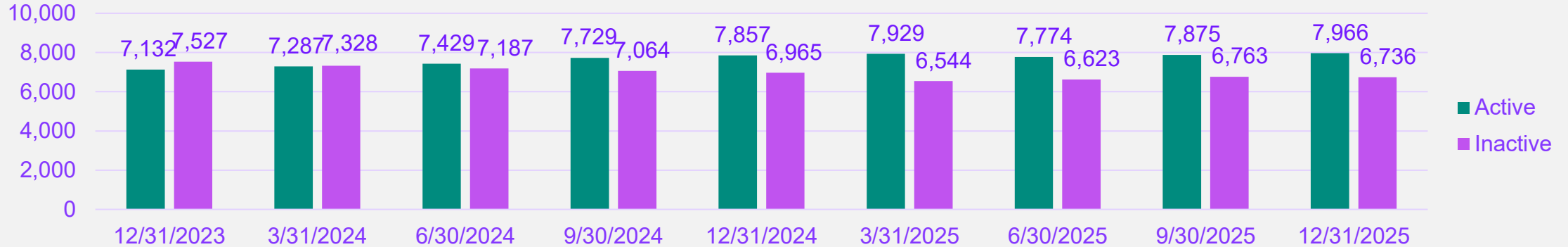
## Key findings

Generally, Plan assets have steadily increased since Q4 2023 with the exception of market drop in Q1 2025.

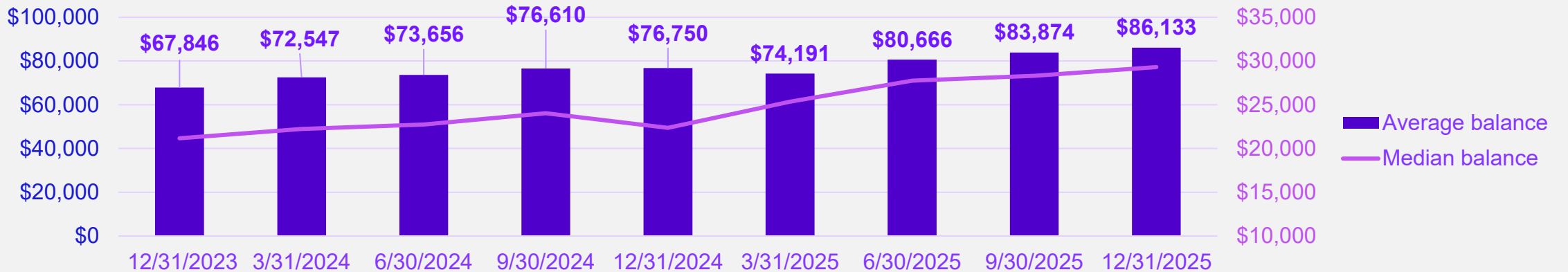
# Participation history

For quarters ending December 31, 2023, through December 31, 2025

### Participants with a balance



### Participant average and median balance

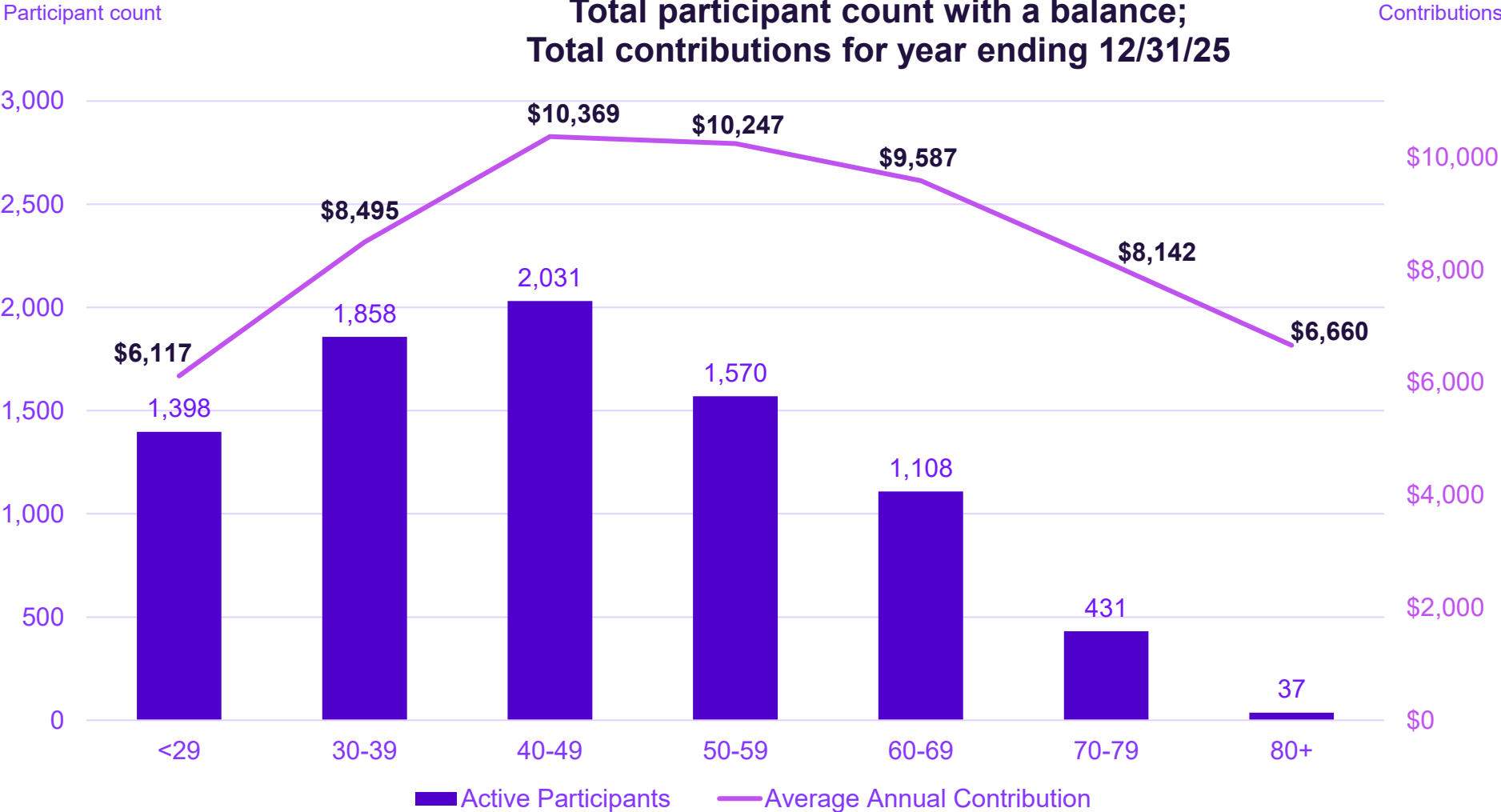


## Key findings

Plan Sponsor 2025 Defined Contribution Plan Survey Benchmark:  
Average balance for county and state government plans is \$50,758.

# Participant demographics

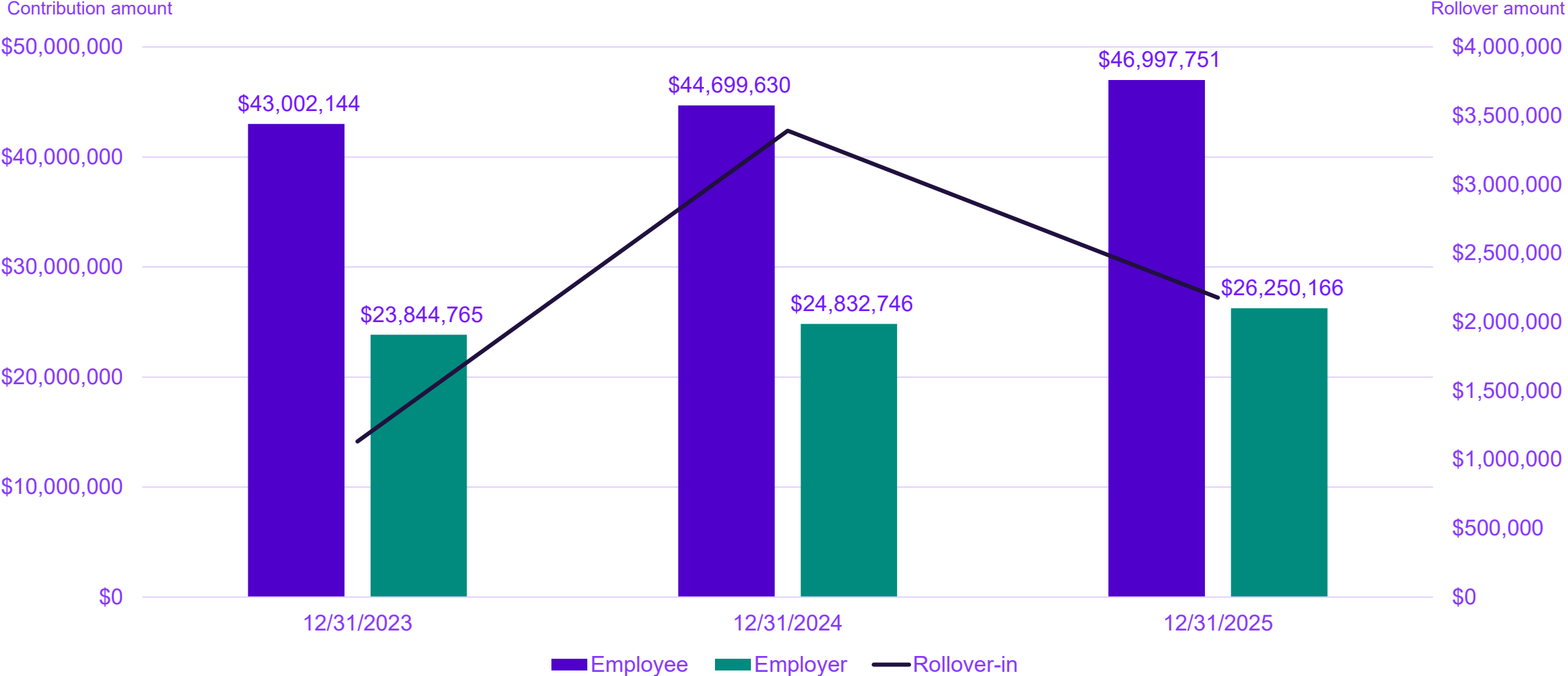
As of year ending December 31, 2025



**Key findings** Average annual participant contribution was \$9,051 in 2025 vs. \$8,710 in 2024.

# Contribution history

For the years ending December 31, 2023, through December 31, 2025



## Key findings

Total employee and employer contributions increased year over year since 2023.

For Plan Sponsor and Consultant use only.

# Withdrawal history

For the quarters ending December 31, 2023, through December 31, 2025

	Full withdrawals		Partial withdrawals		Death claims		Rollovers out		Total	
	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions
<b>Q4 2023</b>	(\$2,299,807)	134	(1,648,265)	448	(\$49,514)	10	(\$9,061,774)	131	<b>(\$13,059,360)</b>	<b>723</b>
<b>Q1 2024</b>	(\$1,882,593)	140	(\$2,644,588)	346	(\$25,232)	9	(\$10,937,508)	137	<b>(\$15,489,920)</b>	<b>632</b>
<b>Q2 2024</b>	(\$1,726,959)	109	(\$1,837,746)	348	(\$319,398)	18	(\$12,064,745)	122	<b>(\$15,948,848)</b>	<b>597</b>
<b>Q3 2024</b>	(\$1,457,919)	154	(\$2,825,816)	369	(\$200,958)	11	(\$20,122,087)	159	<b>(\$24,606,780)</b>	<b>693</b>
<b>Q4 2024</b>	(\$1,236,572)	108	(\$2,202,370)	509	(\$133,290)	21	(\$8,097,350)	104	<b>(\$11,669,582)</b>	<b>742</b>
<b>Q1 2025</b>	(\$2,356,283)	142	(\$2,929,819)	393	(\$206,065)	12	(\$15,503,677)	152	<b>(\$20,995,845)</b>	<b>699</b>
<b>Q2 2025</b>	(\$2,971,231)	133	(\$2,507,131)	396	(\$94,846)	15	(\$11,594,922)	142	<b>(\$17,168,133)</b>	<b>686</b>
<b>Q3 2025</b>	(\$1,831,341)	153	(\$2,594,290)	422	(\$82,307)	13	(\$16,758,493)	169	<b>(\$21,266,431)</b>	<b>757</b>
<b>Q4 2025</b>	(\$1,273,622)	108	(\$2,220,723)	500	(\$120,349)	19	(\$11,753,677)	133	<b>(\$15,368,371)</b>	<b>760</b>



# Participant and employee engagement



# Corebridge experts in service

## Account support team



**Jason Cohen**  
Executive  
Relationship Manager



**David Rowe**  
VP Consultant  
Relations



**Elke De La Cruz**  
Divisional  
Vice President



**Janet Campbell**  
Sr. Account Manager



**Audrey Bailey**  
Director  
Communications Consultant

## Financial professional team



**Jessica Buckner**  
Financial Advisor



**Jonathan Hope**  
Financial Advisor



**Ryan Radloff**  
Financial Advisor



**Josh Coward**  
Financial Advisor



**Crystal Avant**  
Financial Advisor



**David Kornegay**  
Financial Advisor



**Cail Brown**  
Financial Advisor



**Rob Philbrick**  
Financial Advisor



**Cooper Gresham**  
Financial Advisor



**McKenlee Randolph**  
Financial Advisor



**Trey Jaynes**  
Financial Advisor



**Matthew Foreman**  
Financial Advisor



**Cecilia Waters**  
Financial Advisor



# Meeting participants where they are

Local financial professionals dedicated to serving State ORP participants



**Jessica Buckner**  
803.995.3623  
jessica.buckner  
@corebridgefinancial.com



**Jonathan Hope**  
803.667.6664  
jonathan.hope  
@corebridgefinancial.com



**Josh Coward**  
843.544.6988  
joshua.coward  
@corebridgefinancial.com



**David Kornegay**  
843.408.3014  
david.kornegay  
@corebridgefinancial.com



**Ryan Radloff**  
541.735.0739  
ryan.radloff  
@corebridgefinancial.com



**Crystal Avant**  
843.300.8767  
crystal.avant  
@corebridgefinancial.com



**Matthew Foreman**  
(Charleston only)  
843.996.6153  
matthew.foreman  
@corebridgefinancial.com



**Cail Brown**  
843.685.0225  
cail.brown  
@corebridgefinancial.com



**Mckenlee Randolph**  
803.440.2857  
mckenlee.randolph  
@corebridgefinancial.com



**Trey Jaynes**  
864.982.8912  
trey.jaynes  
@corebridgefinancial.com



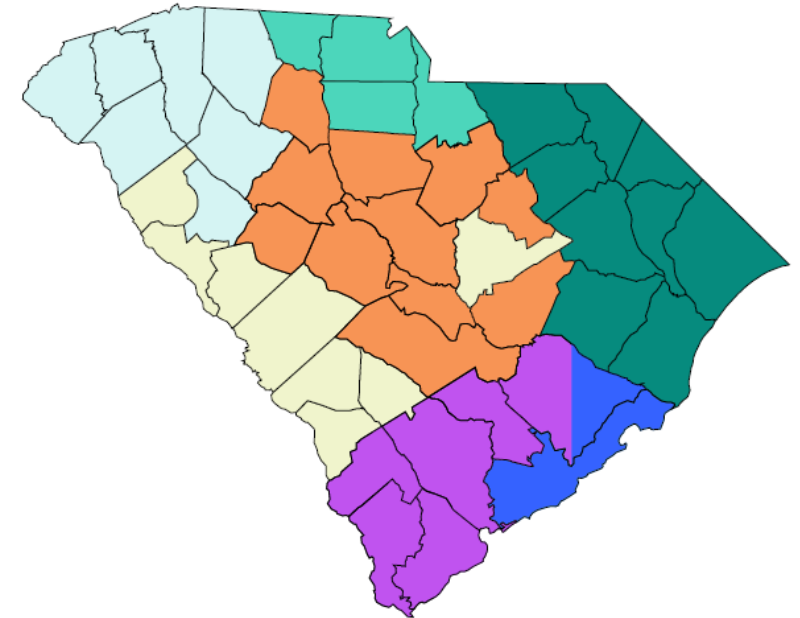
**Cecilia Waters**  
864.828.3723  
cecilia.waters  
@corebridgefinancial.com



**Rob Philbrick**  
704.614.0396  
ronald.philbrick  
@corebridgefinancial.com



**Cooper Gresham**  
803.509.0810  
cooper.gresham  
@corebridgefinancial.com

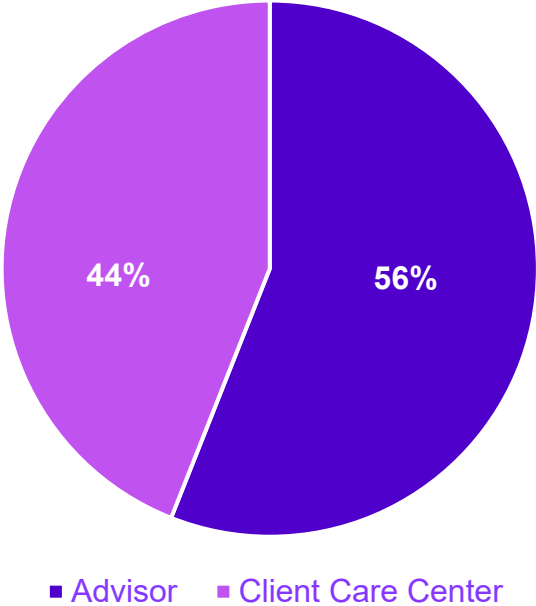


# Engaging with participants

For each quarter ending January 1, 2025, through December 31, 2025

	Engaged with Local Advisor	Engaged with Client Experience Advisor	Engaged with Client Care Center
Unique Participants			
Q1 2025	780	653	805
Q2 2025	725	358	765
Q3 2025	654	311	835
Q4 2025	703	293	740
<b>Total</b>	<b>2,466</b>	<b>1,615</b>	<b>3,145</b>

2025 Engagement



# Putting a plan in place with Retirement Pathfinder®

This interactive experience gives participants a way forward toward a more secure retirement.

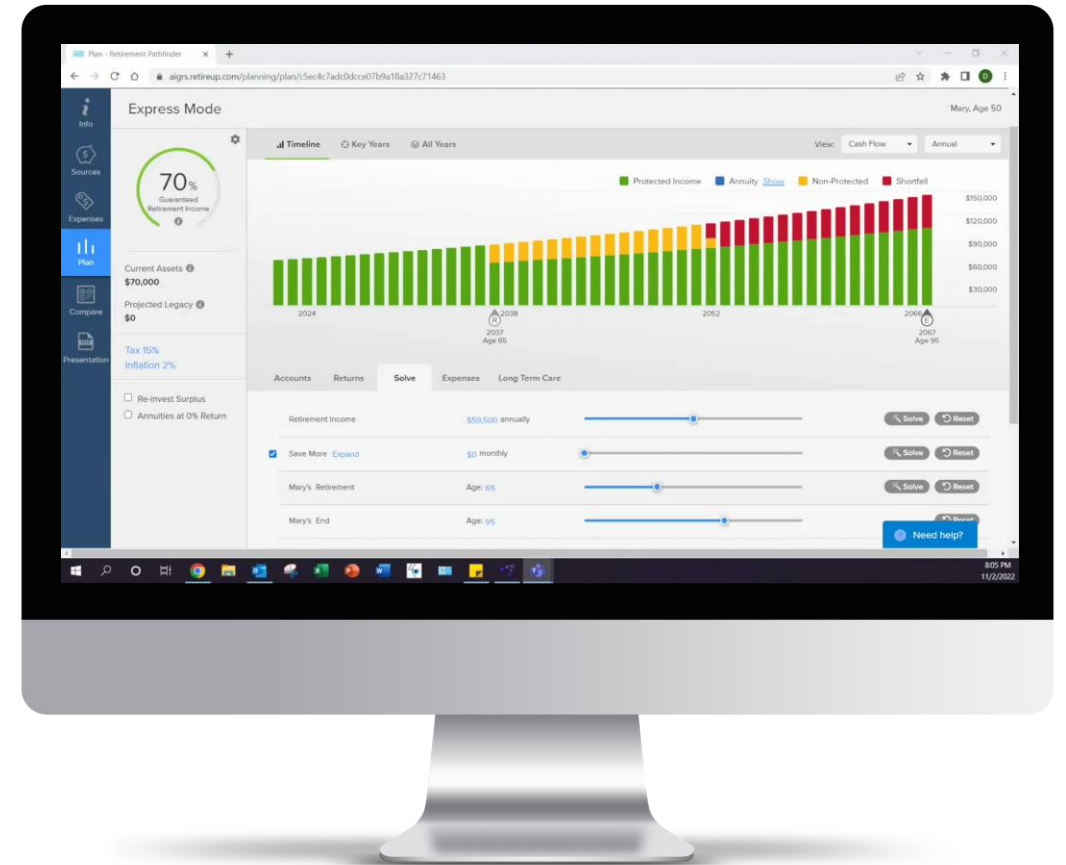
- Helps them define future goals
- Models scenarios using a variety of market conditions
- Allows them to explore and adjust their investment strategy



**Self-guided experience  
available online**



**One-on-one support from  
a financial professional**



# Web and call center metrics

For full year January 1, 2025, through December 31, 2025



Unique web visits	7,580	↑ 2%*
Registered participants	10,242	
Asset allocation changes	1,658	
Transfers	457	
Rebalances	940	



Unique mobile app visits	1,000	↑ 23%*
Total calls to Client Care Center	10,159	
Unique calls	3,683	

\*Percentage increase from previous year ending December 31, 2024.



# Communication and education strategy

2025 review and taking action in 2026



# C&E is built for results

Action-driven engagement helps you achieve your plan and participant goals.



# 2025 national campaigns

## Topics encouraging action and engagement with financial professionals

### Q2

- Advisor Engagement
- Women's and Men's Strategies

### Q3

- Diversification
- Beneficiaries and Trusted Contacts

### Q4

- Cybersecurity
- Happy Holidays

## Results

Top three national campaigns in 2025 based on unique open rate (State ORP specific metrics).

Email campaign	Open Rate	Click to Open Rate
Diversification	62%	7.2%
Beneficiaries and Trusted Contacts	60%	6.0%
Cybersecurity	60%	5.0%



**corebridge financial**

IT MAY BE TIME TO RETHINK YOUR INVESTMENT MIX

**Give your savings more growth potential**

Your retirement account is heavily invested in cash or money market funds, but this strategy may not be enough to meet your income goals in retirement. A variety of investments may help you maximize potential growth over time and help manage market ups and downs.



**Let's review your strategy together**

Your Corebridge financial professional can help you diversify your investment mix based on your age, goals and comfort with risk.\*


[Schedule a call](#)



**Check your investments together**

Log in and select your plan to view your current investment selections.

[Log in now](#)



**corebridge financial**

**Is your beneficiary and trusted contact info up-to-date?**

You've taken a great step by adding beneficiary and trusted contact information to your retirement account. But things can change. Consider reviewing your designations on a regular basis to ensure your account is protected and handled according to your wishes.


**Review and update your account information**

Sign in to your account and go to "My Profile" by selecting the person icon on the menu bar (top right). Select "Beneficiaries" or "Trusted Contacts" to update the information.

[Review now](#)

**We're here to help you take action.**

You can [schedule an appointment](#) or reach out directly to your financial professional.



**corebridge financial**

**Help prevent fraud on your retirement account**

At Corebridge Financial, we're working every day to safeguard your personal information from cyber and fraud attempts through robust security features and around-the-clock surveillance. You also have a crucial role to play in protecting your account. See what you can do now to help safeguard your savings.

- Take action with these [account security essentials](#) from Corebridge.
- Find out how to [identify suspicious activity and watch out for scams](#).
- Learn how to [protect yourself from fraud](#) and what to do if you're a victim.

**Register online to get full account protection**

Without the security protections of registration, bad actors can register in your place and access your information without any security at all. As part of Corebridge's [Account Protection Responsibility Promise](#), we need your help. Register—and select e-Delivery for account document protection—to fulfill this responsibility.

[Register now](#)



# State ORP fund updates

**Date:** February 28, 2025

**Audience:** All State ORP participants with a balance

**Send Information:** Email sent to 7,328 participants opted in to eDelivery, and mailed to 7,291 participants not opted in to eDelivery

**Goal:** Educate participants on State Street Target Retirement fund merger and addition

## Results

**58%** open rate

**12.3%** click to open rate

The image shows two versions of a communication: a printed letter and an email. Both feature the PEBA logo (South Carolina Retirement Systems and State Health Plan) and the Corebridge Financial logo. The letter text includes: 'Updates are coming to your State Optional Retirement Program (State ORP) account with Corebridge Financial', 'The South Carolina Public Employee Benefit Authority (PEBA) understands the importance of saving for retirement and consistently monitors the investments offered in the State ORP. Periodically, the State ORP investment lineup with Corebridge Financial undergoes changes. The changes below are in conjunction with routine maintenance of the State Street Target Retirement Funds by State Street Global Advisors (SSGA).', 'Investment option name change and fund merger', 'Effective March 31, 2025, SSGA will change the name of the State Street Target Retirement Income Fund (Income Fund) to the State Street Target Retirement Fund (Retirement Fund). On that same date, the State Street Target Retirement 2020 Fund (2020 Fund) into the Retirement Fund. As a result, all future contributions to the 2020 Fund will automatically transfer to the Retirement Fund as of March 31, 2025.', A table with two columns: 'Current investment option' (State St Target Ret 2020 SL CI V) and 'New investment option' (State St Target Ret SL CI V). 'New investment option to be added', 'Effective April 1, 2025, the State Street Target Retirement 2070 Fund (2070 Fund) will be added to the investment lineup. If you are currently invested in the State Street Target Retirement 2065 Fund (2065 Fund), you should consider if the 2070 Fund is more appropriate based on your age and retirement timeline. Please contact your Corebridge financial professional to review your personal situation and determine if it might be more appropriate for you. No action is required to note changes will not be automatically applied to those invested in the 2065 Fund as of April 1, 2025.', 'New investment option' (State St Target Ret 2070 SL CI V). 'Key dates to remember', 'To facilitate the above changes, the State ORP website, [scstateorp.corebridgefinancial.com](http://scstateorp.corebridgefinancial.com), and telephone services will not be available for transactions after 4 p.m. (EST) on March 31, 2025. During this transitional time, you may still obtain information on the website or by calling the Client Care Center at 800.448.2542.', 'No action is required', 'You do not have to take any action at this time. However, if the above changes impact your existing balance to transfer or future contributions allocated as shown above, you must take action to ensure your investments are properly allocated.', The email version includes a photo of a person working at a desk and a 'Download fund change letter' button. At the bottom of the email, there is a link to 'Visit the State ORP website' and social media icons for LinkedIn, YouTube, and Facebook.

Fund change letter

Fund change email



# Account management

**Date:** May 20, 2025

**Audience:** All State ORP participants with an email address on file

**Send information:** Email delivered to 9,452 participants and guide distributed as needed by advisors

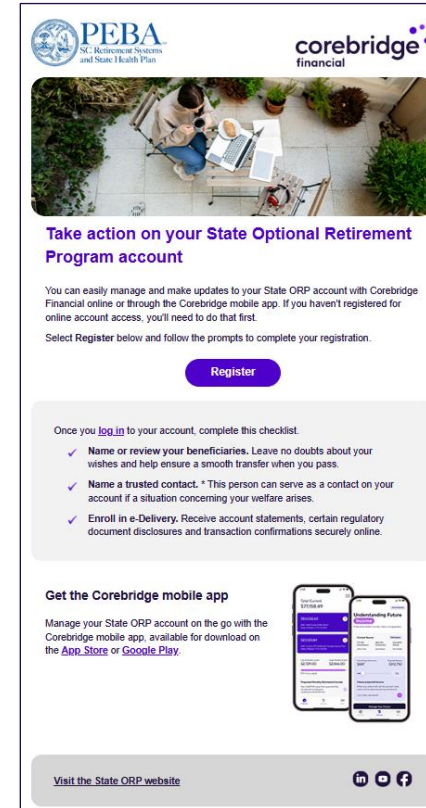
## Goals:

- Promote registrations for online account access
- Drive signups for e-Delivery
- Collect beneficiary designations
- Trusted contact education and awareness

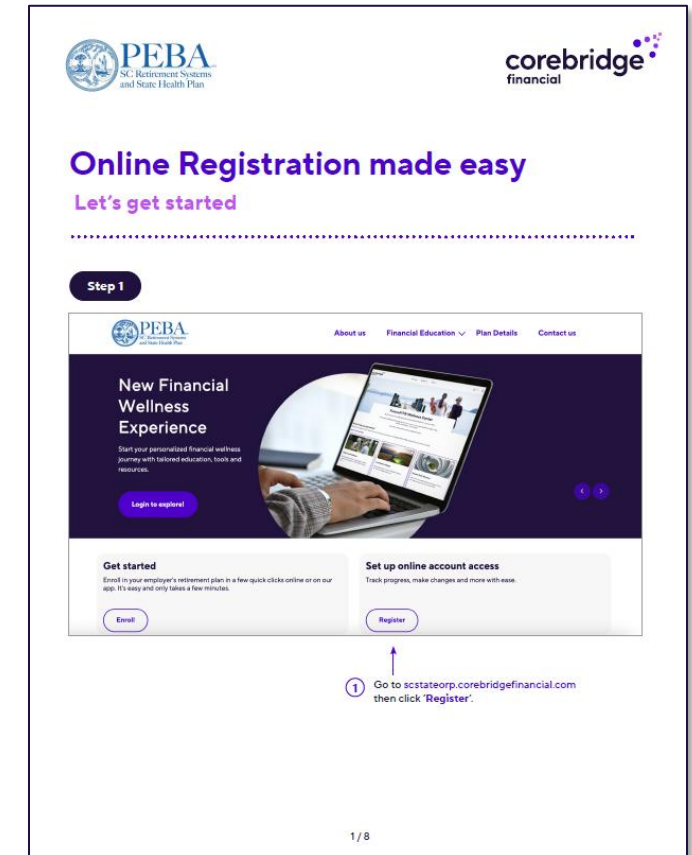
## Results

**54%** open rate

**6.4%** click to open rate



Account management email



Account registration guide



# Holistic participant education

**Date:** July and December 2025

**Audience:** State ORP participants and employers with a valid email address

**Send information:** Email delivered to an average of 6,187 participants and 252 employers

**Goal:** Drive participant action through quarterly educational touchpoints and supplemental webinars offered to existing State ORP participants and eligible employees

## Results

### Participant emails

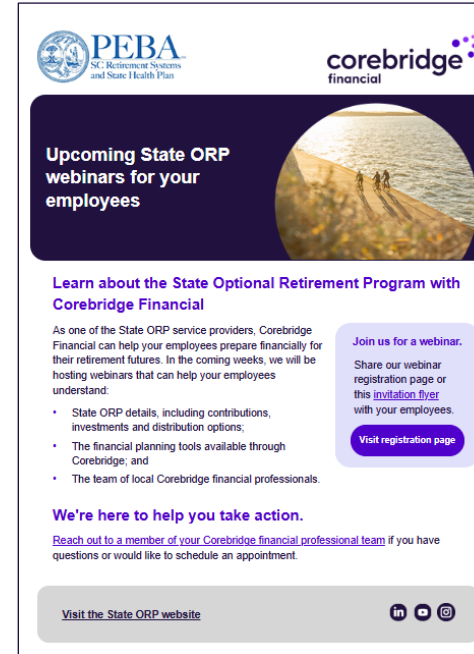
**47%** open rate

**7.7%** click to open rate

### Employer emails

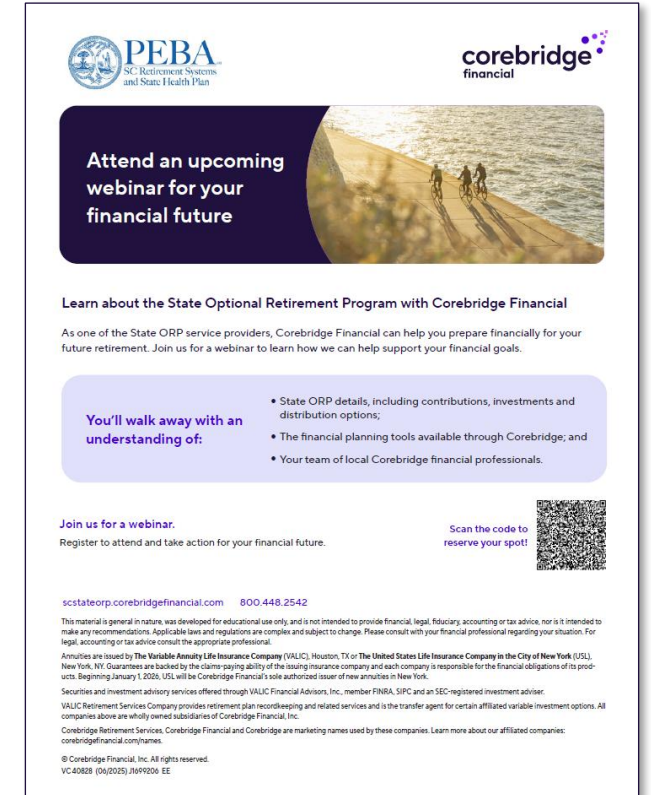
**42%** open rate

**34.4%** click to open rate



The flyer features the PEBA logo (SC Retirement Systems and State Health Plan) and the Corebridge Financial logo. The main headline reads "Upcoming State ORP webinars for your employees" next to a circular image of people walking on a beach. Below this, it says "Learn about the State Optional Retirement Program with Corebridge Financial" and "As one of the State ORP service providers, Corebridge Financial can help your employees prepare financially for their retirement futures." A list of bullet points includes: "State ORP details, including contributions, investments and distribution options;" "The financial planning tools available through Corebridge; and" "The team of local Corebridge financial professionals." A call to action box says "Join us for a webinar. Share our webinar registration page or this invitation flyer with your employees." and includes a "Visit registration page" button. At the bottom, it says "We're here to help you take action." and "Reach out to a member of your Corebridge financial professional team if you have questions or would like to schedule an appointment." There is also a "Visit the State ORP website" link and social media icons for LinkedIn, Facebook, and Instagram.

Webinar invite for employers



The flyer features the PEBA logo (SC Retirement Systems and State Health Plan) and the Corebridge Financial logo. The main headline reads "Attend an upcoming webinar for your financial future" next to a circular image of people walking on a beach. Below this, it says "Learn about the State Optional Retirement Program with Corebridge Financial" and "As one of the State ORP service providers, Corebridge Financial can help you prepare financially for your future retirement. Join us for a webinar to learn how we can help support your financial goals." A call to action box says "You'll walk away with an understanding of:" followed by a list of bullet points: "State ORP details, including contributions, investments and distribution options;" "The financial planning tools available through Corebridge; and" "Your team of local Corebridge financial professionals." Below this, it says "Join us for a webinar. Register to attend and take action for your financial future." and includes a QR code with the text "Scan the code to reserve your spot!". At the bottom, it provides contact information: "scstateorp.corebridgefinancial.com 800.448.2542" and a disclaimer: "This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional." It also includes information about annuities and investment advisory services.

Webinar invite flyer



# Employer support and engagement

**Date:** October 2, 2025

**Audience:** State ORP HR and payroll personnel

**Send information:** Email announcement sent to 300 employers

**Goal:** Improve awareness of employer resource page developed to help HR and payroll personnel administer State ORP

## Results

Email announcement

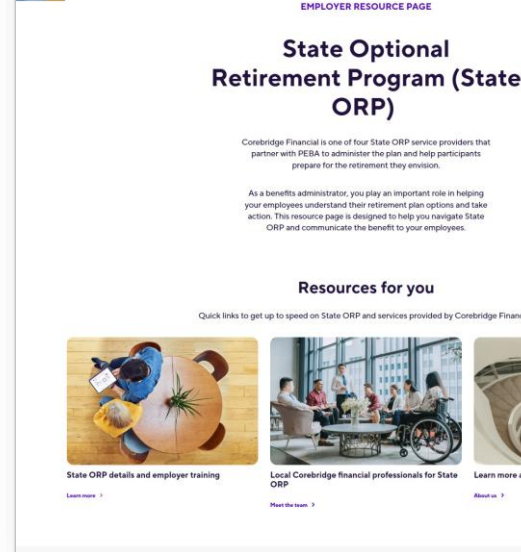
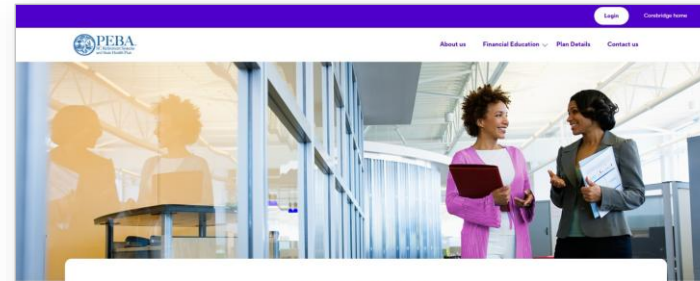
**47%** open rate

**28.8%** click to open

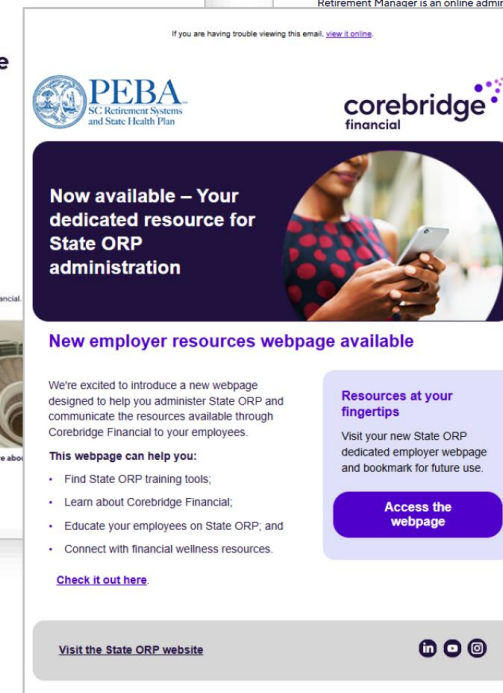
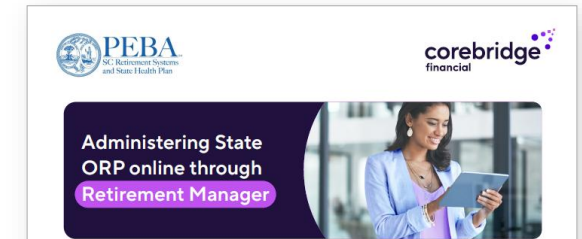
Website usage

**265** total visits

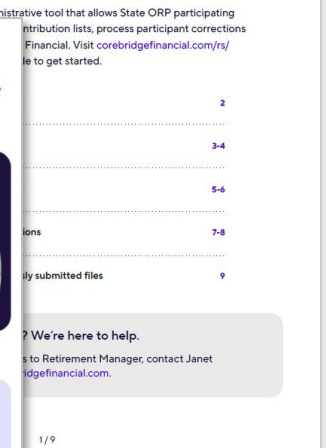
**187** unique visitors



Employer webpage



Announcement email



Guide



# 2026 Calendar

		Savings			Financial Education			Protection			Security		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Targeted Education</b>	Targeted messages are versioned based on participants' key needs	New Years Resolution	Personal Budgeting	Are You Saving Enough?	National Financial Capability Month (NFCM)	Be Prepared for Upcoming Milestones	Mid-Year Retirement Checklist	Diversification	What are Beneficiaries and Trusted Contacts?	Legacy Planning	National Retirement Security Month (NRSM)	Cybersecurity / Fraud	Happy Holidays
<b>National Events</b>	Resources available for additional promotion to employees	Importance of Savings			NFCM	End of School	New Hire & Enrollment	Back to School			NRSM		
<b>Additional Communications</b>	Additional participant communications	Statement			Statement	• Teachers Week • Hospital Week		Statement			Statement	• Contribution Limits • Reg. Notices	
<b>"Always On" Personalized Journeys</b>	Triggered communications on a variety of topics	Always on personalized employee journeys, driven by the actions/behaviors of your employees											
<b>Webinars</b>	National webinar series (monthly curriculum on these timely topics)	• Tax Planning • Financial Capabilities	• Budgeting • Protecting What Matters Most	• Tax Moves to Consider • Strategies to Help Save More	National Financial Capability Month	• Preparing for Upcoming Milestones • Building Financial Confidence	Mid-Year Retirement Checklist – Strengthening Your Retirement	• Diversification • Paying Down Debt	• What are Beneficiaries and Trusted Contacts • Saving for College	• Legacy Planning • Social Security and Medicare	• National Retirement Security Month • Retirement Readiness	• Cybersecurity Protecting Yourself from Fraud • Medicare and Retirement	
<b>Custom Communications</b>	Account Management and Digital Engagement			Account Setup Email (Monthly)	Online Experience + Mobile App				Registration and Account Checklist		Retirement Pathfinder Email		No Beneficiary on File
	State ORP Workshops		Workshop Invite Flyer/Card and Messaging	Quarterly Workshop Email Invite			Quarterly Workshop Email Invite			Quarterly Workshop Email Invite			
	Employer Resource Website Promotion		Add Workshop Invite Flyer/Card	Reminder Email – All Contacts			Email from Advisor to Unengaged + Newly Hired						Reminder Email – All Contacts



# Beneficiary education

**Date:** February 12, 2026

**Audience:** All State ORP participants with an email on file, with two distinct messages based on beneficiary designation status

**Send information:** Missing beneficiary email sent to 3,505 participants and update email sent to 6,091 participants

**Goal:** Drive participants to make a beneficiary designation or review their existing beneficiary on file for State ORP

## Results

Missing beneficiary email

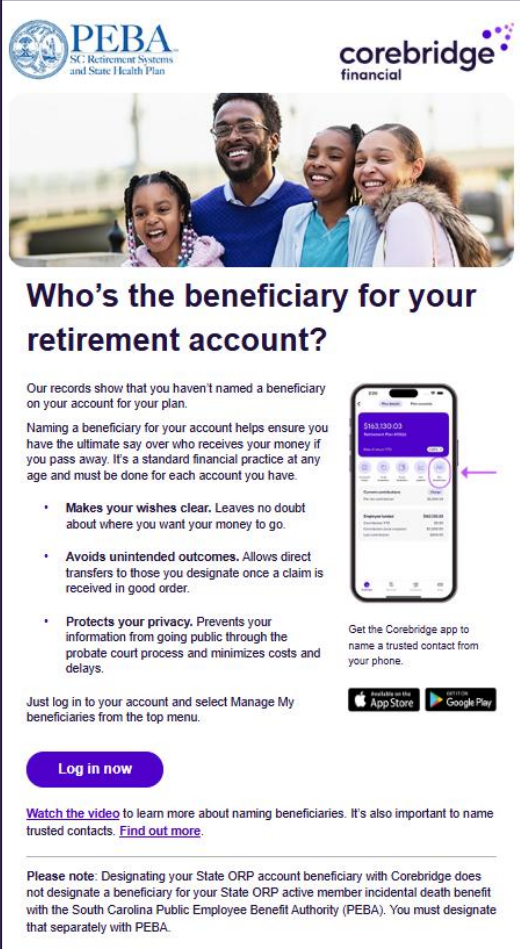
**67%** open rate

**14%** click to open rate

Beneficiary update email


**67%** open rate

**6.2%** click to open rate



PEBA SC Retirement Systems and State Health Plan

corebridge financial




### Who's the beneficiary for your retirement account?

Our records show that you haven't named a beneficiary on your account for your plan.

Naming a beneficiary for your account helps ensure you have the ultimate say over who receives your money if you pass away. It's a standard financial practice at any age and must be done for each account you have.

- **Makes your wishes clear.** Leaves no doubt about where you want your money to go.
- **Avoids unintended outcomes.** Allows direct transfers to those you designate once a claim is received in good order.
- **Protects your privacy.** Prevents your information from going public through the probate court process and minimizes costs and delays.



Get the Corebridge app to name a trusted contact from your phone.

Available on the App Store | GET IT ON Google Play

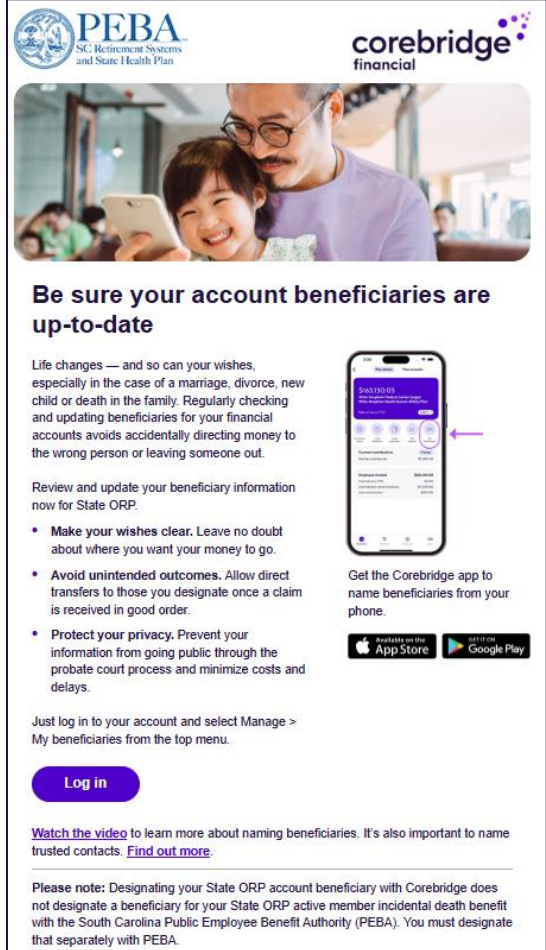
Just log in to your account and select Manage My beneficiaries from the top menu.

[Log in now](#)

[Watch the video](#) to learn more about naming beneficiaries. It's also important to name trusted contacts. [Find out more.](#)


**Please note:** Designating your State ORP account beneficiary with Corebridge does not designate a beneficiary for your State ORP active member incidental death benefit with the South Carolina Public Employee Benefit Authority (PEBA). You must designate that separately with PEBA.

Missing beneficiary email



PEBA SC Retirement Systems and State Health Plan

corebridge financial




### Be sure your account beneficiaries are up-to-date

Life changes — and so can your wishes, especially in the case of a marriage, divorce, new child or death in the family. Regularly checking and updating beneficiaries for your financial accounts avoids accidentally directing money to the wrong person or leaving someone out.

Review and update your beneficiary information now for State ORP.

- **Make your wishes clear.** Leave no doubt about where you want your money to go.
- **Avoid unintended outcomes.** Allow direct transfers to those you designate once a claim is received in good order.
- **Protect your privacy.** Prevent your information from going public through the probate court process and minimize costs and delays.



Get the Corebridge app to name beneficiaries from your phone.

Available on the App Store | GET IT ON Google Play

Just log in to your account and select Manage > My beneficiaries from the top menu.

[Log in](#)

[Watch the video](#) to learn more about naming beneficiaries. It's also important to name trusted contacts. [Find out more.](#)

**Please note:** Designating your State ORP account beneficiary with Corebridge does not designate a beneficiary for your State ORP active member incidental death benefit with the South Carolina Public Employee Benefit Authority (PEBA). You must designate that separately with PEBA.

Beneficiary update email



# Monthly State ORP education

**Date:** March 2026 and ongoing

**Audience:** All existing State ORP participants and eligible employees

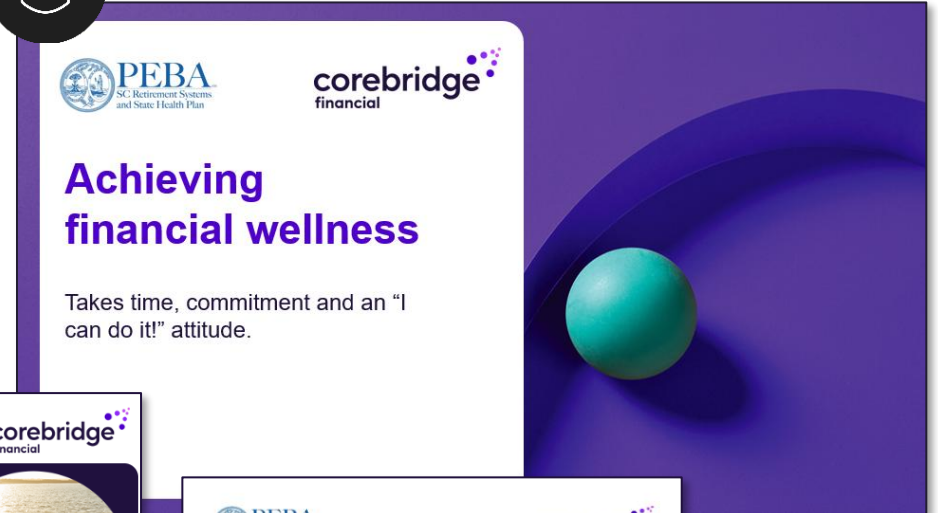
**Send information:** Email invitation sent in March 2026 to 7,540 participants and flyer provider to advisor team for distribution

**Goal:** Provide consistent and ongoing education to eligible and existing State ORP participants so they can make informed decisions about their financial futures

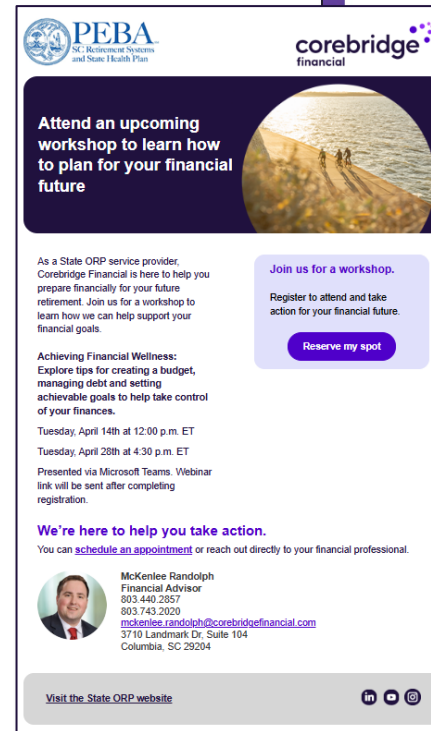
## Results

45% open rate

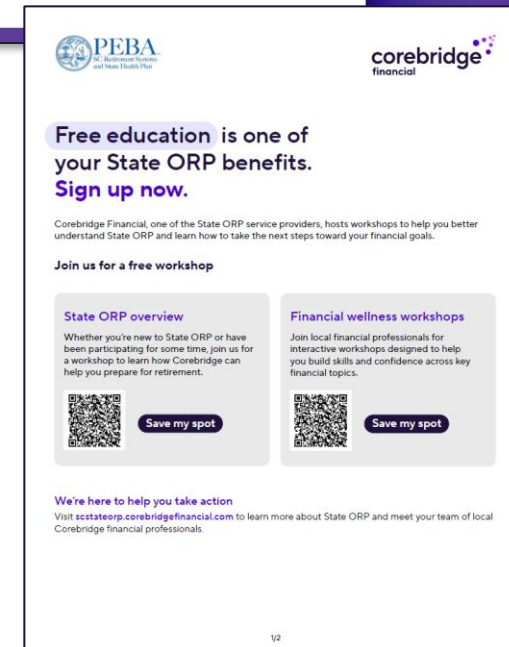
7.2% click to open rate



Presentation



Webinar invite email



Webinar flyer



# New account onboarding

**Date:** April 2026 and monthly thereafter

**Audience:** New State ORP participants with Corebridge

**Send information:** Email sent to 27 new participants in April and 41 new participants in May

**Goal:** Onboard State ORP participants with Corebridge and encourage them to register their online account and connect with their dedicated, local financial professional.

## Results

April email

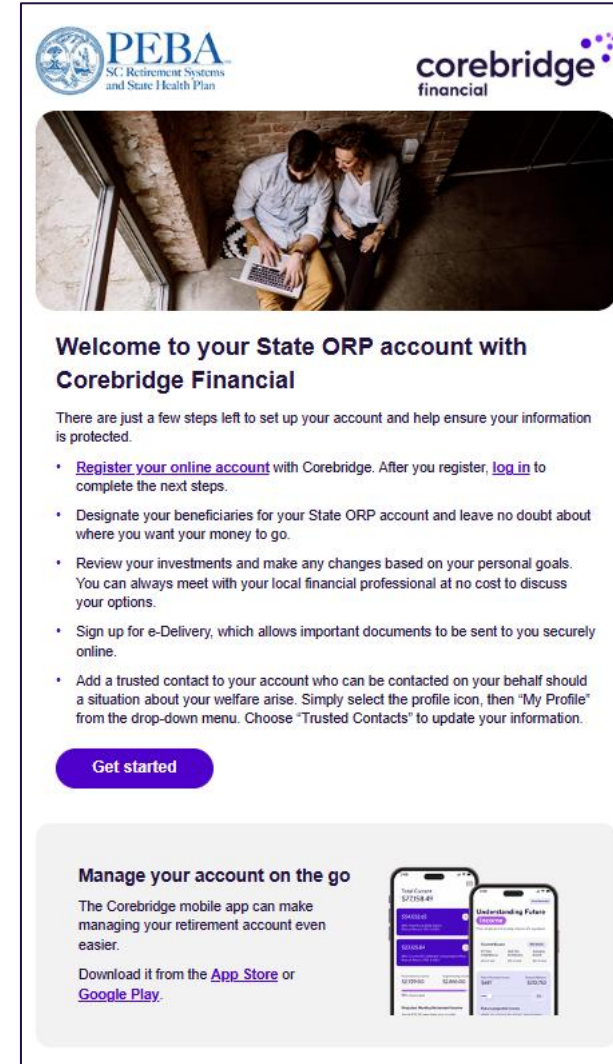
**78%** open rate

**9.5%** click to open rate

May email

**59%** open rate

**8.3%** click to open rate



Account onboarding email



# Employer engagement

**Date:** April 22, 2026

**Audience:** State ORP HR and payroll personnel

**Send information:** Awareness email sent to 269 employers

**Goal:** Remind employers of the dedicated State ORP administration resources available at their fingertips through their dedicated employer webpage

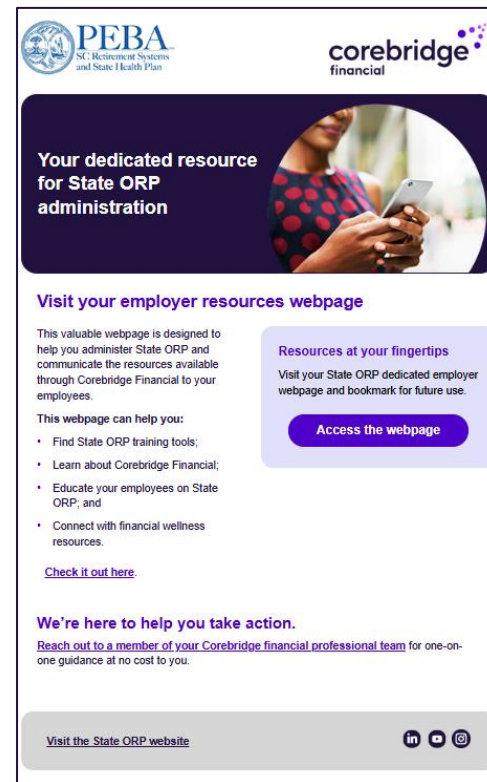
## Results

**40%** open rate

**34.9%** click to open rate

**128** unique visitors in 2026\*

\*Data as of April 30, 2026



Webpage awareness email



Employer resources webpage



# Enhancements



# Creating best-in-class client experiences

Cutting-edge data solutions and security are the foundation.

## FOR EMPLOYERS



### **Streamlined administration**

to help ease day-to-day operations, lower costs and speed transactions

### **Improved plan health metrics**

with clear insights into trends, employee engagement and advisor activity

### **Enhanced data and reporting**

to give you the detailed information you need when and how you need it

## FOR PARTICIPANTS



### **Integrated wellness experience**

to help connect the dots between behaviors, messaging and outcomes

### **Action-driven engagement approach**

to not only educate but motivate responses that improve outcomes

### **One-on-one financial advice**

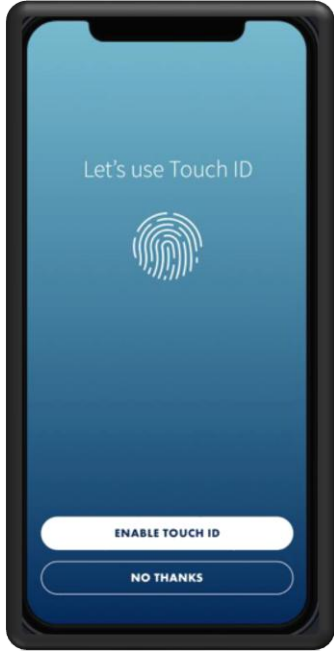
for all your employees no matter where they are in their lives or careers

# Our approach to evolving threats

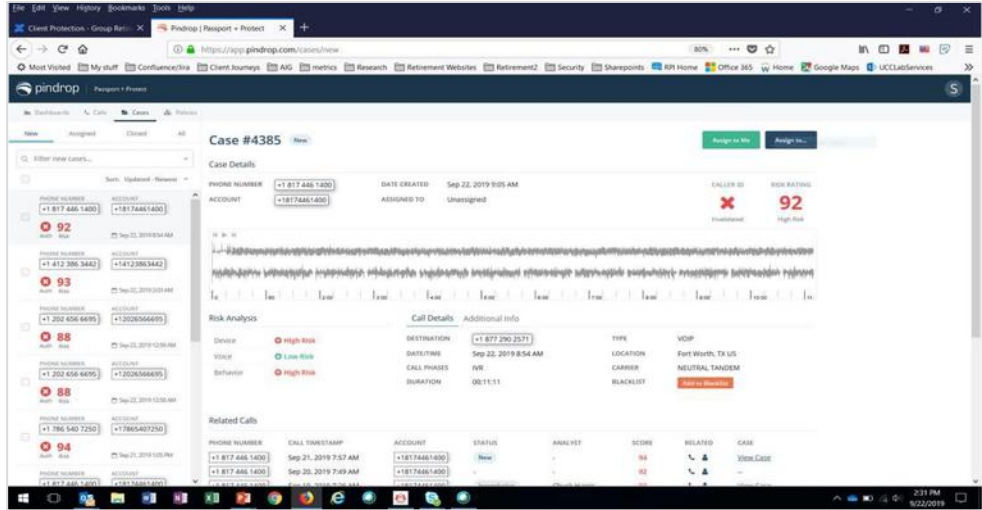
## Operational security



## IT security



## Fraud monitoring and prevention



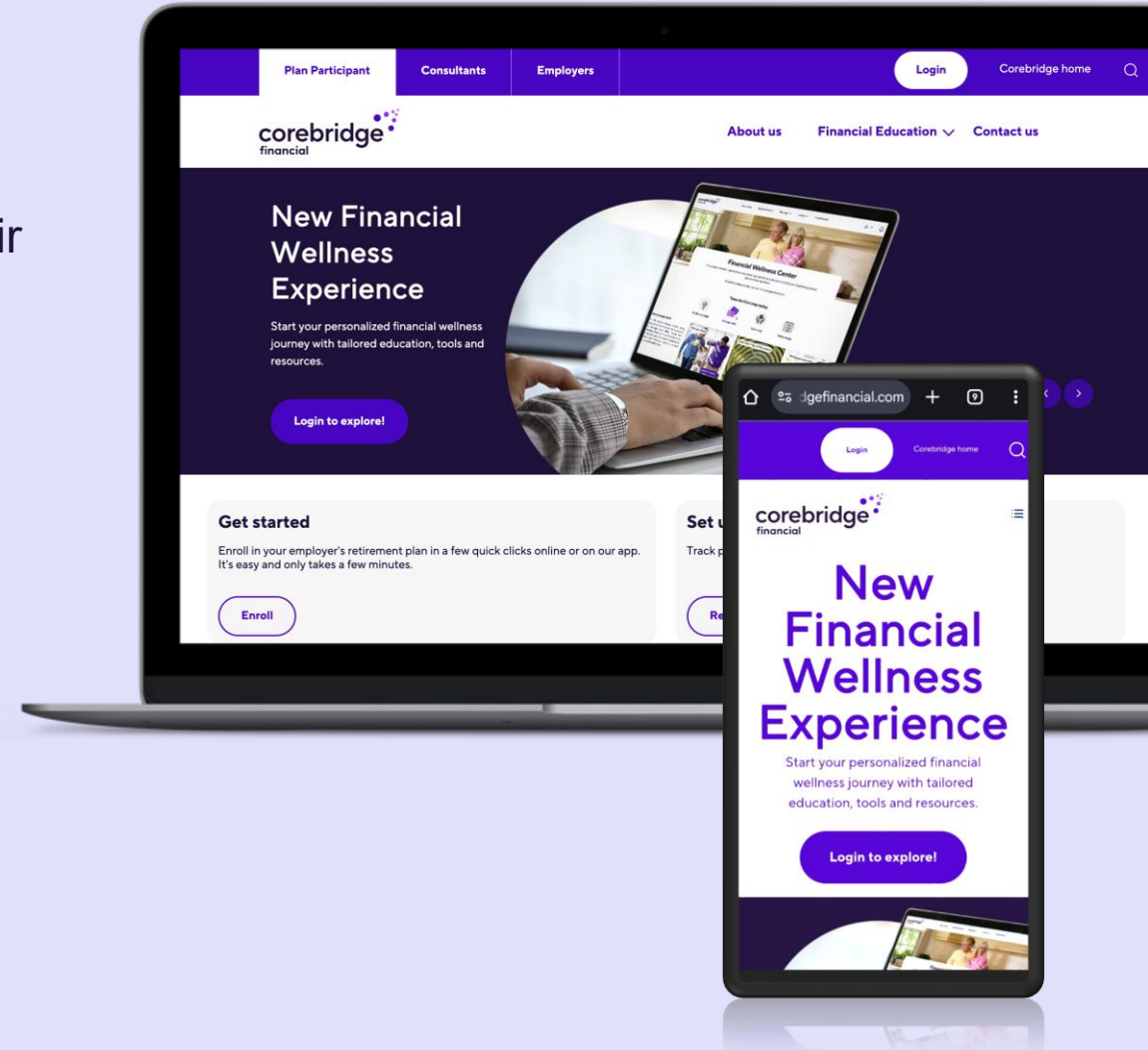
# Cybersecurity protection

## Our commitment

If assets are taken from a participant's retirement plan account(s) through unauthorized access and no fault of their own, Corebridge will restore the value of the account(s).

### What we need from your participants:



1. Register their online account at [corebridgefinancial.com/scstateorp](https://corebridgefinancial.com/scstateorp)
2. Sign up for eDelivery for fast, secure access
3. Review account information regularly
4. Notify Corebridge of any concerns within 90 days
5. Follow account protection best practices



# Cybersecurity communication materials

SL: Protect your retirement account from fraud  
 SSL: Corebridge has robust security measures in place to help fight against account fraud. But it takes everyone to boost security—including you. Find out what you can do to protect yourself and your account online.

If you are having trouble viewing this email, [view the online version](#)

## Help prevent fraud on your retirement account

At Corebridge Financial, we're working every day to safeguard your personal information from cyber and fraud attempts through robust security features and around-the-clock surveillance. You also have a crucial role to play in protecting your account. See what you can do now to help safeguard your savings.

- Take action with these [account security essentials from Corebridge](#).
- Find out how to [identify suspicious activity and watch out for scams](#).
- Learn how to [protect yourself from fraud](#) and what to do if you're a victim.

### Register online to get full account protection

Without the security protections of registration, bad actors can register in your place and access your information without any security at all. As part of Corebridge's [Account Protection Responsibility Promise](#), we need your help. Register—and select e-Delivery for account document protection—to fulfill this responsibility.

[Register now](#)


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Contact me with any questions or to schedule an appointment.


**FPO**

Advisor Name  
 Advisor Title, CA License #99999999  
 999.999.9999  
 999.999.9999  
[advisor\\_name@corebridgefinancial.com](mailto:advisor_name@corebridgefinancial.com)  
 Address 1, Address 2  
 City, ST 00000

[Visit your retirement plan website.](#)



Email



## Preventing and protecting against cyber threats and fraud

The cyber threat landscape is always changing. Challenges to individuals, businesses and governments show no signs of slowing.

- The total ransomware costs are projected to exceed \$265 billion by 2031
- Human error accounts for 95% of data breaches

At Corebridge Financial, we recognize the importance of information security in maintaining a resilient business. We are committed to staying ahead of possible threats and fraud practices to protect plan sponsors and their employees. We have adopted a risk-centric approach to information security which aligns with the recent DOL cybersecurity guidelines.

**Our approach**

Threat intelligence plays a crucial role in our strategic business planning. With informed investments in security, our capabilities are aligned to counter the evolving threat landscape coupled with data security analytics, to help identify and respond to IT and business partners to strengthen our security posture.

**Global Cyber-risk Defense Center**

The Information Security Office has a central security facility, the Global provides 24/7/365 on-site security. The center is staffed with former G who have first-hand experience remediating high-profile cybersecurity sharing networks within the industry and intelligence communities, to identify and threats, ideally before they impact Corebridge.

### Preventing and protecting against cyber threats and fraud

**Fraud prevention**

We offer participants numerous ways to securely access their accounts and information as well as deploy security features to help us identify possible threats. Below are ways you can help keep your information secure.

- Multi-factor authentication: Participants will receive a security code via text or email when engaging our digital tools or call center to verify who is accessing the account.
- Be alert to phishing: Be wary of email requests that ask for personal information especially if they seem forced, too urgent or demanding. Corebridge will never send emails asking for personal account or password information. Do not click on links from unknown or untrusted senders.
- Create strong passwords or passphrases: Use a mix of letters, numbers and special characters. Consider a phrase instead of an easy to guess dictionary word. For example: ILoveSwimming@theBeach!
- Elder and Vulnerable Client Care Center (EVCC): Our employees are an important line of defense to recognize and report on suspicious activity. We educate our financial professionals and call centers on how to identify and escalate possible fraud attempts through our Elder and Vulnerable Client Care Portal.

**Account protection responsibility**

Account protection is a partnership. We believe participants have a role to play in the protection of their accounts by taking appropriate actions and using best practices to defend against cyber and fraud attempts. In the event assets are taken from an account, through no fault of the participant, we will make the account whole. Not taking advantage of these features may affect the replacement of assets; see account protection responsibility terms and conditions for details.

**Complete your online registration and enroll in E-Delivery**

You can access your retirement account online safely and securely through our online experience. Elect to receive your account statements and plan information electronically.


**Register or enroll in E-Delivery today.**

**At Corebridge we are committed to helping prevent, protect and partner with you to defend against cyber attempts. To learn more about our security features and our account protection responsibility, please visit the Corebridge Security Center.**


This material is general in nature, was developed for educational use only and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to replace any recommendations. Participants use online systems are complex and subject to change. Please consult with your financial professional regarding your situation. For high net-worth clients, please contact your financial professional.

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Flyer



Navigation: About us, Financial Education, Plan Details, Contact us

## Security Center


Account Protection Responsibility

Corebridge values your business and trust. We're committed to providing a secure business experience. This means protecting the assets of your employer-sponsored account(s) and your personal information from the risk of fraud, unauthorized access and cyber threats. Let's work together to keep your information safe.

The topics below provide important guidance on protecting your personal information, as well as putting security safeguards in place. Please read this material carefully.

[Computer and Internet Best Practices](#)

2:14 PM



Navigation: About us, Financial Education, Plan Details, Contact us

## Account Protection Responsibility

In the event assets are taken from your employer-sponsored account(s) through unauthorized access and through no fault of your own, Corebridge Retirement Services will restore the value of your account(s).

While we're focused on doing our part to protect you and keep your account secure, you are also responsible for taking appropriate steps to protect your account(s). Our responsibility is subject to you acting on the following:

[Register your account online](#)

Web pages

# Leveraging artificial intelligence

## Agentic AI interface

> Corebridge Agent Assist

Name: John Doe

**Detected Intents**

- Cash **Withdrawal**
- Hardship / UEW
- Securities Hardship/UE Distribution
- Securities Paper Cash Distribution
- Securities VOL Distribution
- Hardship / UEW
- Dist Req Follow-Up - Request Received

Select Account

Select Group

Insights Transcript Summary

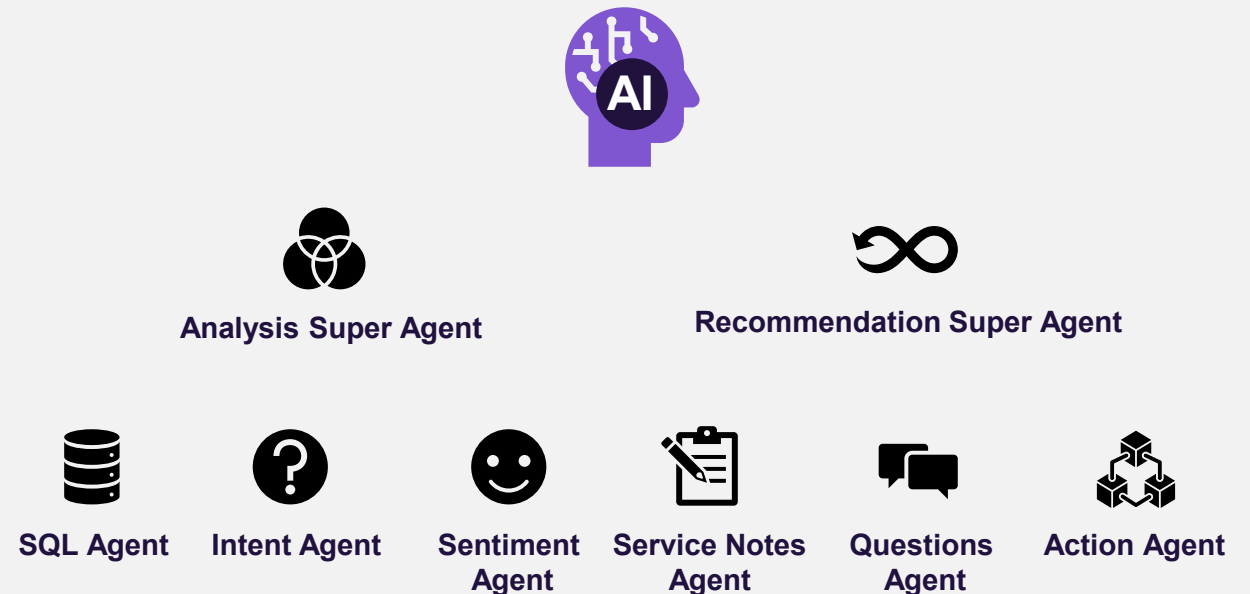
### Service Instruction

**Intent: Hardship / UEW**  
**Account Balance: 0**  
**Transcript Summary:** The caller is seeking an emergency hardship withdrawal to address mold remediation in their home and tuition costs, inquiring about the maximum allowable distribution, required supporting documents, applicable taxes/penalties, and the processing timeline.

Guidance for Agent	Message Type	Category
Route the customer's hardship distribution request to the REVNEEDEXC processing queue for special handling.	DRM	SPECIAL HANDLING
Accept Plan/Withease-Voya certificates that are dated prior to 12/31/2021 as valid for the plan transition.	DRM	APPROVAL
Apply the COVID-19 loan note: any loan repayments made between 3/27/2020 and 12/31/2020 may be delayed up to one year; process accordingly.	DRM	LOAN

Follow the steps below from the Job Aid to complete processing this request.

## Agentic AI architecture



## Corebridge Financial ranks #4 in the J.D. Power 2025 U.S. Retirement Plan Digital Experience Study<sup>SM</sup>



### Corebridge Financial exceeds the customer satisfaction average for all study drivers: Information, Tools/Capabilities, Design, System Performance



Corebridge outperforms the segment average by 21 points with an Overall Satisfaction Score (OSAT) of 711. The firm experiences a strong increase in rank position, moving from 15th to 4th place between 2024 and 2025. These results demonstrate the Corebridge team’s commitment to providing a satisfying digital experience for retirement plan participants.

The *U.S. Retirement Plan Digital Experience Study* was redesigned for 2025 thus overall satisfaction scores are not comparable with previous-year studies. The study measures customer satisfaction with retirement plan websites, mobile websites and mobile apps across four factors (in order of importance): design, system performance, tools/capabilities and information content. The 2025 study is based on responses of 7,151 retirement plan participants and was fielded from May through June 2025.



Corebridge is committed to helping retirement plan participants take personalized action to achieve their financial goals. One way we do that is by providing an intuitive digital experience on our website and mobile app to make it easy for participants to update account information, complete transactions and take advantage of financial planning tools.”

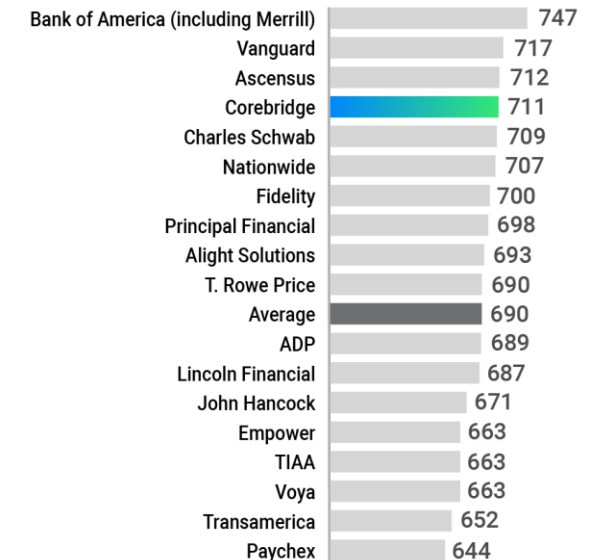
Terri Fiedler, President of Retirement Services, Corebridge Financial

### Corebridge Factor Score Highlights

FACTOR	COREBRIDGE SCORE	VS. INDUSTRY AVERAGE
Design	717	+30
System	728	+21
Tools/Capabilities	701	+26
Information	689	+2

### J.D. Power 2025 U.S. Retirement Plan Digital Experience Study<sup>SM</sup>

Overall Customer Satisfaction Index Rating  
(Based on a 1,000-point scale)



Source: J.D. Power 2025 U.S. Retirement Plan Digital Experience Study<sup>SM</sup>. Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

# Merger Creates a Diversified Financial Services Company Focused on Delivering Value for Customers and Shareholders



**1**

**Creates Leading Retirement, Life, Wealth and Asset Management Company with Over 12 Million Customers and \$1.5 Trillion in AUM/A <sup>(1)</sup>**

**2**

**Offers Formidable Distribution Capabilities with Enhanced Scale and Portfolio Diversification**

**3**

**Delivers Higher Growth, Balanced Revenue Mix and Resilient Earnings Across Market Cycles**

**4**

**Robust Balance Sheet and Consistent Cash Generation**

**5**

**Immediately Accretive to EPS and Cash Generation; Increasing to 10%+ by the End of 2028, Supported by \$500M+ Synergies**

Thank you!



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