T.RowePrice

Plan Health Review

September 30, 2026

KING COUNTY

Guen Toste



20260311-5288356

Plan Review

The big picture

KING COUNTY DEFERRED COMPENSATION PLAN

(as of 09/30/2026)

Total Plan Assets

$1,977,863,941

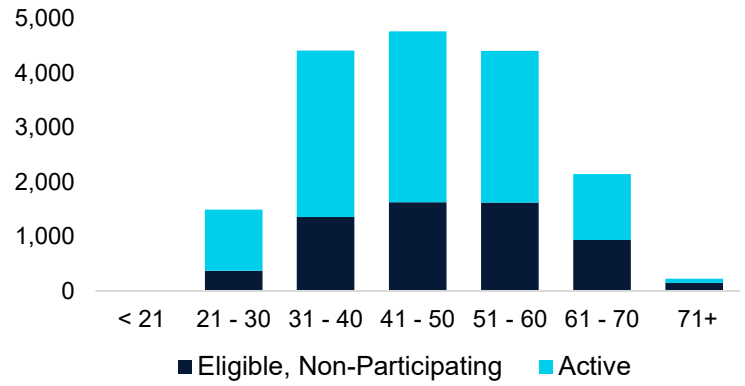
	10/01/2025-9/30/2026
Beginning Balance	**$1,762,955,770**
Money In	**$122,691,079**
Money Out	**($130,041,134)**
Change In Loan Fund	**$2,497,273**
Market Fluctuation	**$219,760,953**
Ending Balance	**$1,977,863,941**

Participation

Participants with a Balance
16,263
12,188 (Active)

Participation Rate
65.2%

Participation by Age



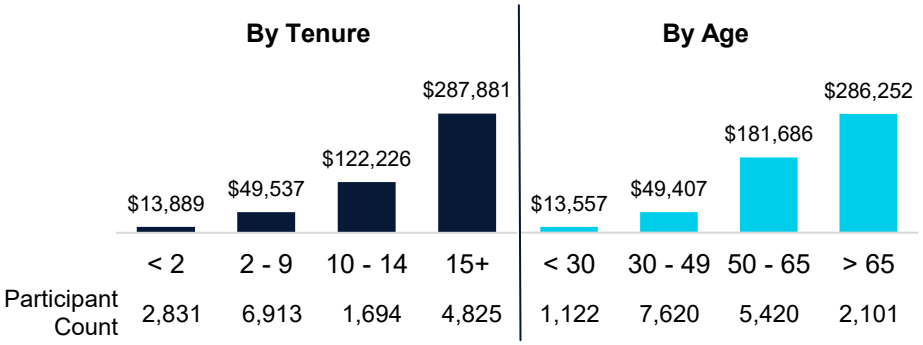
Arrows indicate year-over-year change from 9/30/2025.

Participant Account Balances

Overall Average Balance
$121,617

Overall Median Balance
$30,864

Average Account Balance



Contributions

Average Deferral Rate
7.9%

Median Deferral Rate
6.0%

Employee Contributions
$117,395,932

Employer Contributions
$0

Loans and Withdrawals

Loans (active participants)
9.0%
1,109 outstanding loans;
$8,975 average loan by participant

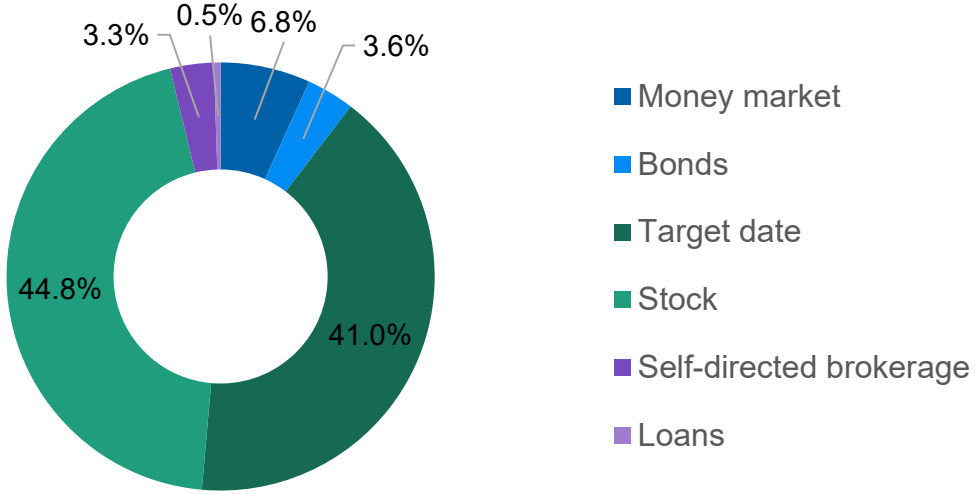
Distributions
5,244
$34,983,587 cashed out and $73,321,744 rolled over;
173 hardships

The big picture

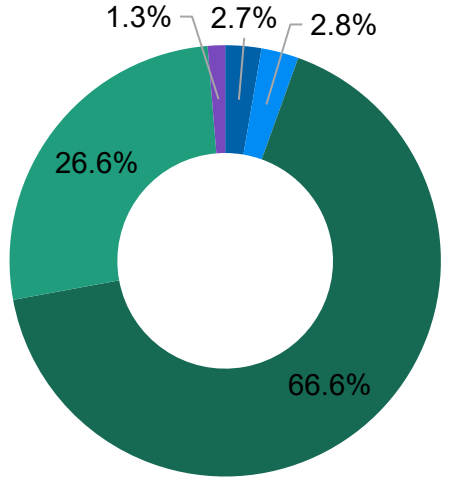
KING COUNTY DEFERRED COMPENSATION PLAN

(as of 09/30/2026)

Asset Allocation



Contribution Allocation



Target Date Investors

65.4% of participants with all assets in one target date investment

73.9% of participants contributing all new money into one target date investment

One Fund Investors

6.2% of participants with all assets in one non-target date investment

6.1% of participants contributing all new money into one non-target date investment

Arrows indicate year-over-year change from 9/30/2025.

Participant Engagement – Education

Q3 2026 Live Webinars

TOPIC	Q3 SESSIONS	Q3 ATTENDANCE	YTD ATTENDANCE
Deferred Comp Basics	2	80	193
Financial Wellness	2	27	124
Market Volatility	2	18	18
Women and Retirement	-	-	26
Roth Contributions	2	20	136
Distribution Options	-	-	60
Investing Basics	2	23	67
Social Security	2	18	59
Retirement Readiness	2	61	142
Visualize Retirement	2	19	46
Ask the Expert	2	22	55
Successful Families	-	-	17
Total	**18**	**288**	**943**

Actions Planned*

Very Likely:	**73%**
Somewhat Likely:	**24%**
Neither Likely nor Unlikely:	**3%**
Somewhat Unlikely:	**2%**
Very Unlikely:	**2%**

***45 Responses**

Top Requested Topics (39 Responses):

1. Social Security
2. Retirement Readiness
3. Roth Topics

Participant Engagement – Education

Q3 2026 Onsite Meetings

LOCATION	Q3 DAYS	Q3 SESSIONS	Q3 ATT
Roads Maintenance Academy	-	-	-
Burien Sheriff's Office	1	1	25
Total	**1**	**1**	**25**

ATTENDANCE	
Q1	0
Q2	22
Q3	25
Q4	-
YTD Total	**47**

2026 Meeting Day Summary

Type	Q1	Q2	Q3	Q4	YTD
Webinars	9	9	9	-	27
Onsite	0	1	1	-	2
Recordings	0	0	0	-	0
Total	**9**	**10**	**10**	-	29

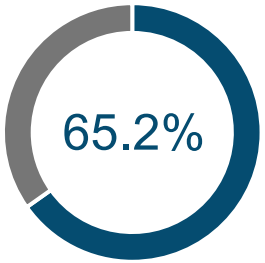
KING COUNTY DEFERRED COMPENSATION PLAN

Plan Highlights

KING COUNTY DEFERRED COMPENSATION PLAN

As of September 30, 2026

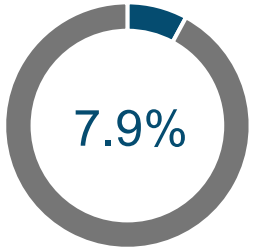
PLAN PARTICIPATION



Participation Rate

57.3%	Pretax participation rate
16.2%	Roth participation rate

SALARY DEFERRALS



Average Deferral Rate

$10,299	Average $ deferral
$6,000	Median $ deferral

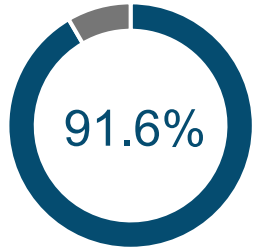
SAVINGS

$1,977,850,822

Total Participant Plan Assets

16,263	Participants with a balance
$121,617	Average participant account balance
$30,864	Median participant account balance
$95,347	Average active participant account balance
$200,186	Average terminated participant account balance

AUTO-SERVICES



Auto-enrollment Participation

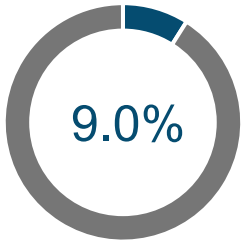
3.5%	of Auto-enrolled participants increased deferral rate
94.1%	of Auto-enrolled participants stayed at the default deferral rate
0.0%	of Auto-enrolled participants decreased deferral rate
8.4%	of Applicable participants opted out of auto-enrollment
59.1%	Auto-increase participation

Plan Highlights (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

As of September 30, 2026

LOANS



of Active Participants Have a Loan

1,109	Loans across active participants
274	New loans issued since 03/31/2026
$8,861	Average loan amount by loan

DISTRIBUTIONS & WITHDRAWALS

5,244

Total Distributions & Withdrawals Processed since 09/30/2025, Accounting for

-$121,604,445

173	Hardship withdrawals
1,733	Non-hardship inservice withdrawals
1,030	Terminated partial withdrawals
820	Lump-sum distributions
1,488	Installment distributions
68% / 32%	of Assets rolled over vs. cashed out since 09/30/2025

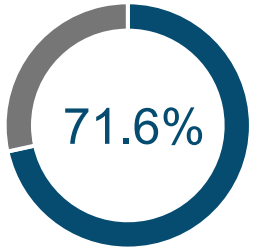
TERMINATED PARTICIPANTS

$815,756,823

Total Balance of Terminated Participants

4,075	Total terminated participants with a balance
952	Terminated participants with a balance have been separated from service for over 10 years
41.2%	of Total participant assets are represented by terminated participants
69.7%	of Participants who terminated during 2Q26 that had assets remaining in the plan at the end of 3Q26 (170 participants)
62.8%	Assets from participants that terminated during 2Q26 that remained in the plan at the end of 3Q26

INVESTMENTS & ASSETS



of Participants are One Fund Investors

6.2%	of Participants are solely invested in one non target date investment
65.4%	of Participants are solely invested in one target date investment
0.6%	of Participants are contributing to multiple target date investments
41.0%	of Plan assets are invested in target date investments, inclusive of 12,932 participants
6.9%	of Participants made an exchange

Required Minimum Distributions may be categorized within non hardship in-service and/or terminated partial withdrawals.

Plan At A Glance

KING COUNTY DEFERRED COMPENSATION PLAN

	09/30/2023	09/30/2024	09/30/2025	09/30/2026	Public Administration Industry Average 09/30/2026	457 Plan Type Average 09/30/2026
Total participant plan assets	$1,260,097,804	$1,575,545,574	$1,762,927,089	$1,977,850,822	$527,798,470	N/A
Average participant account balance	$99,416	$113,856	$117,858	$121,617	$159,585	$160,797
Median participant account balance	$26,902	$28,434	$29,287	$30,864	$43,113	$45,666
Average active participant account balance	$81,054	$91,308	$92,833	$95,347	$121,734	$126,319
Average terminated participant account balance	$148,651	$177,598	$190,418	$200,186	$238,764	$232,145
Number of participants with a balance	12,675	13,838	14,958	16,263	3,307	N/A
PARTICIPATION & CONTRIBUTIONS						
Participation rate	55.3%	58.5%	60.9%	65.2%	75.5%	66.8%
Average deferral rate	7.6%	7.5%	7.7%	7.9%	9.4%	9.5%
Median deferral rate	5.0%	5.0%	6.0%	6.0%	7.0%	7.0%
Average active participant age	46.8	46.4	46.1	45.7	46.3	50.7
Average active participant tenure	13.5	12.0	10.7	9.3	9.9	10.0
AUTO-SERVICES						
Auto-increase participation	45.6%	50.1%	53.5%	53.9%	10.3% / 64.7%	8.3% / 64.7%
Auto-enrollment participation	92.3%	95.1%	93.7%	91.6%	91.0%	91.0%
LOANS						
# of Active participants with loans	323	571	833	1,095	323	152
% of Active participants with loans	3.5%	5.6%	7.5%	9.0%	14.5%	13.7%
Average loan amount by participant	$9,443	$9,501	$8,952	$8,975	$12,906	$12,909
DISTRIBUTIONS & WITHDRAWALS						
# of Hardship withdrawals	68	155	254	173	35	15
# of Non-hardship inservice withdrawals	816	1,022	1,394	1,733	993	445
# of Terminated partial withdrawals	755	786	871	1,030	1,091	450
# of Lump-sum distributions	779	746	773	820	871	356
# of Installment distributions	1,420	1,448	1,459	1,488	1,712	1,277
Rollovers/cashouts distributions	68% / 32%	73% / 27%	70% / 30%	68% / 32%	70% / 30%	69% / 31%

Plan At A Glance (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

	09/30/2023	09/30/2024	09/30/2025	09/30/2026	Public Administration Industry Average 09/30/2026	457 Plan Type Average 09/30/2026
INVESTMENT DIRECTION						
% of Participants with all assets in one investment option	65.1%	68.3%	70.0%	71.6%	59.4%	57.1%
% of Participants with all assets in one investment, excluding target date investments	7.0%	7.0%	6.8%	6.2%	6.0%	6.3%
% of Participants with all assets in one target date investment	58.1%	61.3%	63.2%	65.4%	53.4%	50.8%
% of Participants that made an exchange	6.5%	7.1%	7.7%	6.9%	9.4%	10.1%
PARTICIPANT ASSET ALLOCATION						
Number of investment options	12	12	12	12	21	19
Average number of funds per participant	1.9	1.9	1.8	1.8	2.5	2.7
% of Plan assets in money market funds	11.1%	7.9%	7.5%	6.8%	9.1%	8.8%
% of Plan assets in bond funds	4.0%	3.7%	3.8%	3.6%	2.8%	3.4%
% of Plan assets in multi-class funds	0.0%	0.0%	0.0%	0.0%	0.5%	0.6%
% of Plan assets in target date investments	37.4%	38.4%	39.8%	41.0%	31.5%	30.3%
% of Plan assets in stock funds	44.5%	46.8%	45.3%	44.8%	53.9%	54.8%
% of Plan assets in self-directed brokerage accounts	2.7%	2.8%	3.2%	3.3%	1.4%	1.3%
% of Plan assets in loans	0.2%	0.3%	0.4%	0.5%	0.8%	0.8%
PARTICIPANT ENGAGEMENT						
Average number of contacts per participant	11.7	16.8	21.2	23.6	30.5	19.2
% of Participants accessing participant website via browser	53.8%	53.9%	57.4%	58.4%	57.3%	52.0%
% of Participants accessing participant website via app	16.2%	18.4%	21.1%	24.0%	30.7%	20.1%
# of Emails opened/sent	83,672 / 102,020	116,519 / 135,895	302,018 / 345,877	364,958 / 441,143	2,635 / 2,996	1,358 / 1,900
Average number of contacts to call center per participant	0.5	0.5	0.5	0.5	0.6	0.3

The Public Administration industry contains 16 total T. Rowe Price plans.
Data is based on all 457 plan types within the client universe of T. Rowe Price Retirement Plan Services, Inc.
Auto-enrollment participation for each time period is based on 6 month data. The industry and plan type averages for auto-increase participation shows opt-in/opt-out statistics.
All Target Date investments and Self-Directed brokerage accounts are included and counted as one option each.
Participant engagement statistics only include participants with a balance.

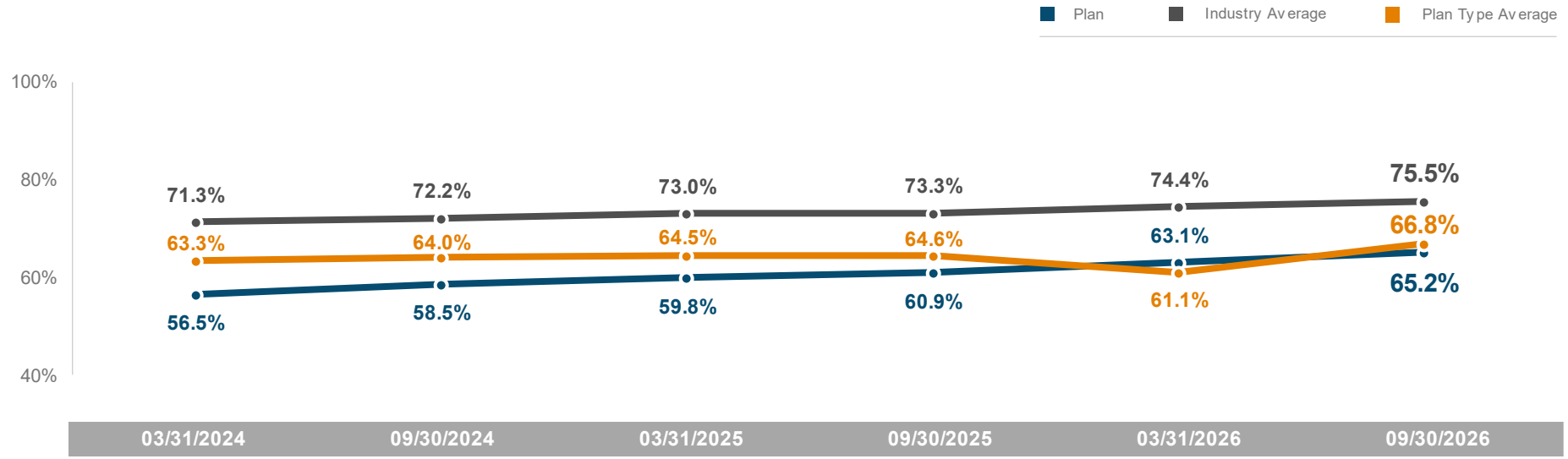
Asset Activity

KING COUNTY DEFERRED COMPENSATION PLAN

	10/01/2022–09/30/2023		10/01/2023–09/30/2024		10/01/2024–09/30/2025		10/01/2025–09/30/2026	
CASH FLOW— ALL PLAN ASSETS								
Beginning Assets	**$1,105,290,729**		**$1,260,107,905**		**$1,575,556,309**		**$1,762,955,770**	
Inflows	$76,597,645	6.9%	$91,234,777	7.2%	$105,860,649	6.7%	$122,691,079	7.0%
Outflows	($85,063,019)	-7.7%	($108,027,489)	-8.6%	($112,653,180)	-7.2%	($130,041,134)	-7.4%
Change in loan fund	$1,258,856	<1.0%	$2,396,351	<1.0%	$2,125,250	<1.0%	$2,497,273	<1.0%
Market fluctuation	$162,023,694	14.7%	$329,844,765	26.2%	$192,066,741	12.2%	$219,760,953	12.5%
Ending Assets	**$1,260,107,905**	**14.0%**	**$1,575,556,309**	**25.0%**	**$1,762,955,770**	**11.9%**	**$1,977,863,941**	**12.2%**
CONTRIBUTION ALLOCATION								
Employee Pretax contributions	$57,689,503	76.8%	$65,633,851	74.4%	$74,240,844	72.7%	$85,819,064	73.1%
Employee Roth contributions	$14,398,789	19.2%	$17,492,207	19.8%	$20,273,749	19.8%	$25,490,959	21.7%
Rollover contributions	$3,021,705	4.0%	$5,113,220	5.8%	$7,625,196	7.5%	$6,085,909	5.2%
Total Contributions	**$75,109,997**	**100.0%**	**$88,239,278**	**100.0%**	**$102,139,789**	**100.0%**	**$117,395,932**	**100.0%**

Plan Participation

KING COUNTY DEFERRED COMPENSATION PLAN



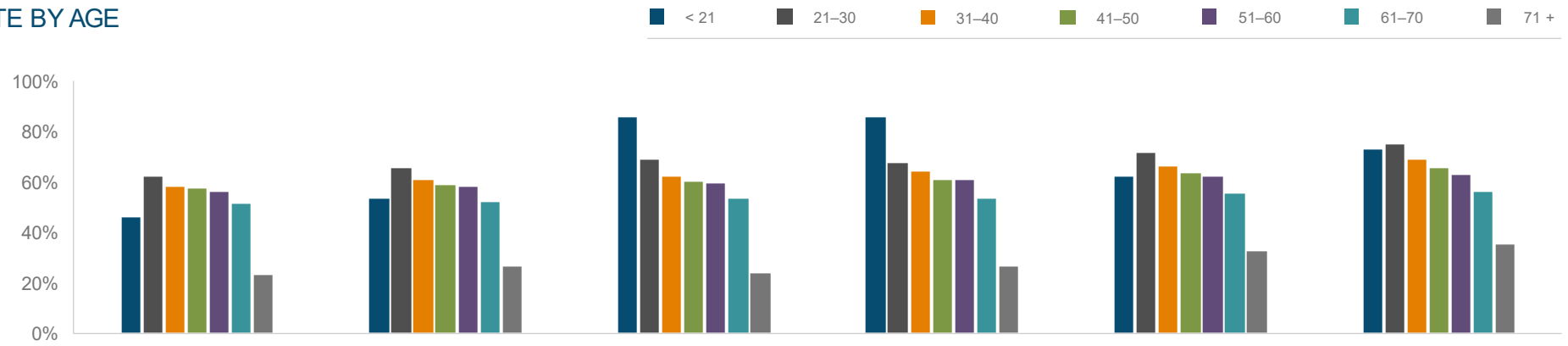
PARTICIPATION						
Total eligible population	15,866	16,337	16,635	16,997	17,286	17,435
Total contributing	8,963	9,564	9,955	10,346	10,909	11,374
Total contributing by %	4,809	5,484	5,900	6,351	6,893	7,419
Total contributing by $	4,154	4,080	4,055	3,995	4,016	3,955
Total not contributing	6,903	6,773	6,680	6,651	6,377	6,061

PARTICIPATION BY MONEY TYPE						
Pretax	49.4%	51.3%	52.5%	53.6%	55.4%	57.3%
Roth	14.3%	14.4%	15.0%	14.9%	15.8%	16.2%
TOTAL	**56.5%**	**58.5%**	**59.8%**	**60.9%**	**63.1%**	**65.2%**

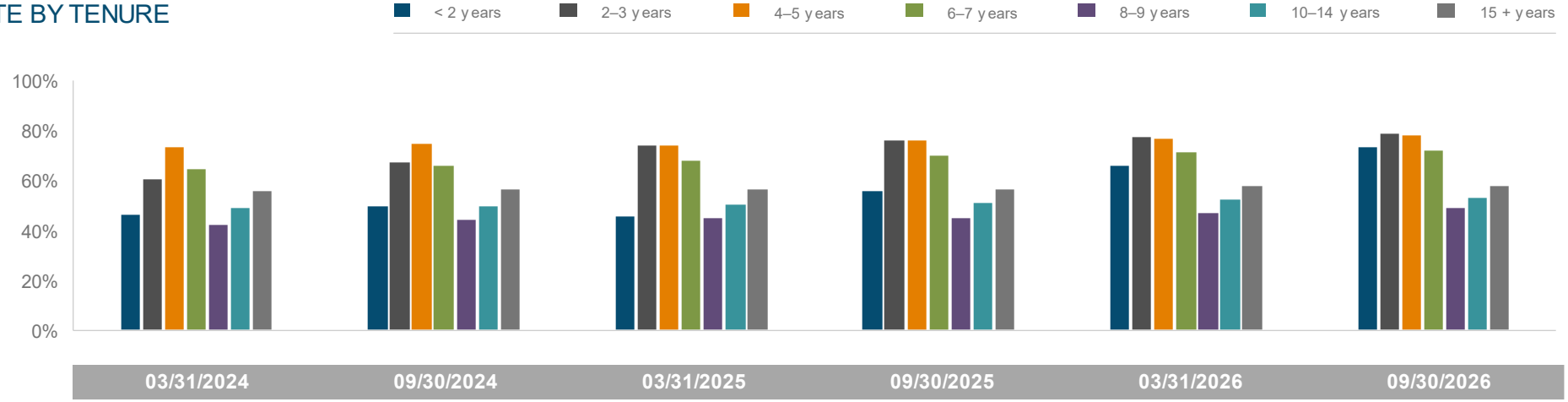
Plan Participation (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

PARTICIPATION RATE BY AGE

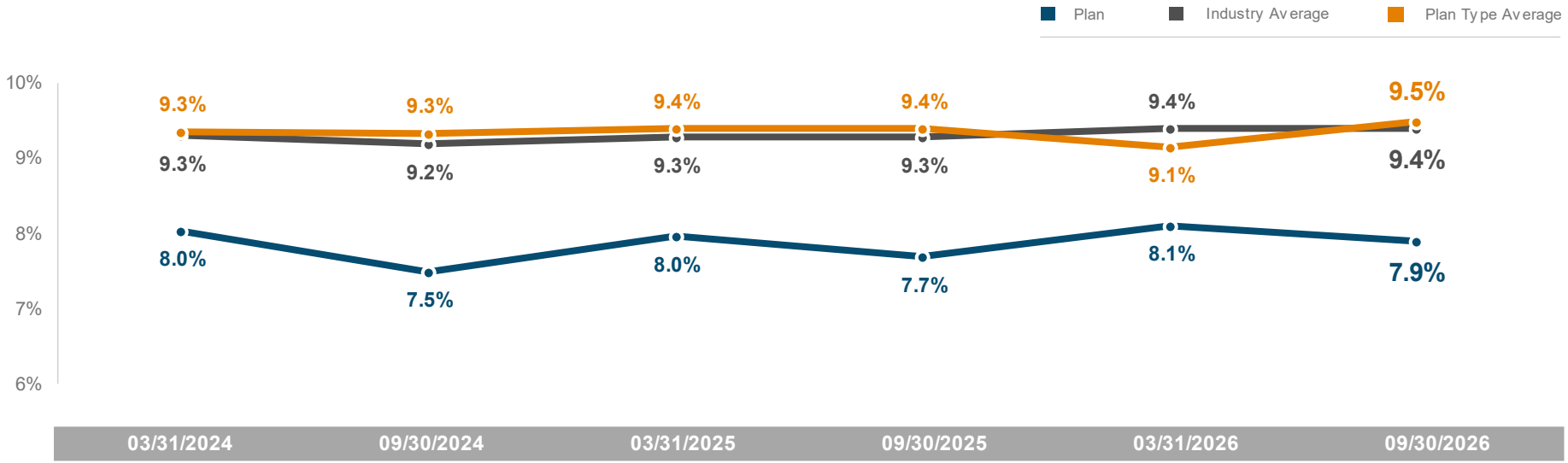


PARTICIPATION RATE BY TENURE



Salary Deferrals — All

KING COUNTY DEFERRED COMPENSATION PLAN



AVERAGE DEFERRAL RATE BY MONEY TYPE	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026	09/30/2026
Pretax	7.1%	6.7%	7.2%	6.9%	7.3%	7.0%
Roth	9.1%	8.5%	8.3%	8.3%	8.4%	8.7%

DEFERRAL RATE AS OF 09/30/2026	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11–15%	16–20%	21% +	TOTAL
Overall #	8	7	1,529	951	992	810	595	642	168	459	659	334	265	**7,419**
Overall %	0.1%	0.1%	20.6%	12.8%	13.4%	10.9%	8.0%	8.7%	2.3%	6.2%	8.9%	4.5%	3.6%	**100.0%**

Salary Deferrals — $ Contributions

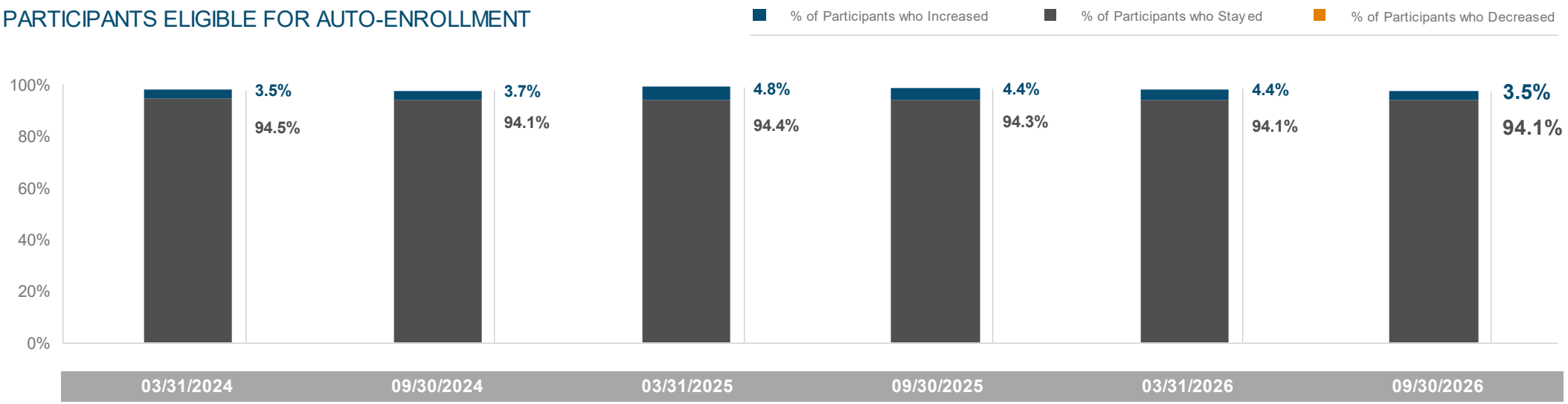
KING COUNTY DEFERRED COMPENSATION PLAN

DEFERRAL RATE AS OF 09/30/2026	$1–$50	$51–$100	$101–$150	$151–$200	$201–$300	$301–$400	$401–$500	$501–$600	$601–$700	$701–$800	$801–$900	$901–$1,000	$1,000 +	TOTAL
Overall #	337	528	319	350	460	276	298	187	123	119	84	319	556	**3,956**
Overall %	8.5%	13.3%	8.1%	8.8%	11.6%	7.0%	7.5%	4.7%	3.1%	3.0%	2.1%	8.1%	14.1%	**100.0%**

Auto-Enrollment

KING COUNTY DEFERRED COMPENSATION PLAN

PARTICIPANTS ELIGIBLE FOR AUTO-ENROLLMENT



AUTO-ENROLLMENT PARTICIPATION

91.6% of Plan participants were automatically enrolled from April 1, 2026 – September 30, 2026

SALARY DEFERRAL RATES

3.5% of Auto-enrolled participants increased their deferral rate (29 of 828)

94.1% of Auto-enrolled participants stayed at the 3.0% default deferral rate (779 of 828)

0.0% of Auto-enrolled participants decreased to less than 3.0% (0 of 828)

8.4% of Applicable participants opted out of auto-enrollment (76 of 904)

DEFAULT INVESTMENT MIX

95.3% of Auto-enrolled participants stayed with the default investment option at the end of their grace period (789 of 828)

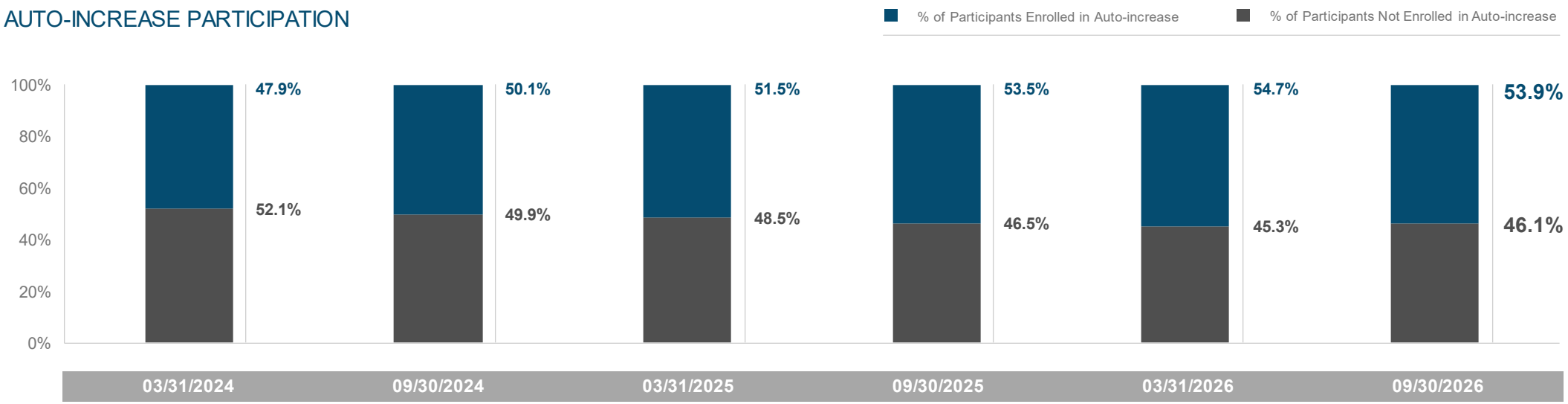
Auto-enrollment participation for each time period is based on 6 month data

Percentages do not include participants that changed their deferral to a dollar amount

Auto-Increase

KING COUNTY DEFERRED COMPENSATION PLAN

AUTO-INCREASE PARTICIPATION



AUTO-INCREASE PARTICIPATION

53.9% of Eligible participants are enrolled in the Auto-increase service

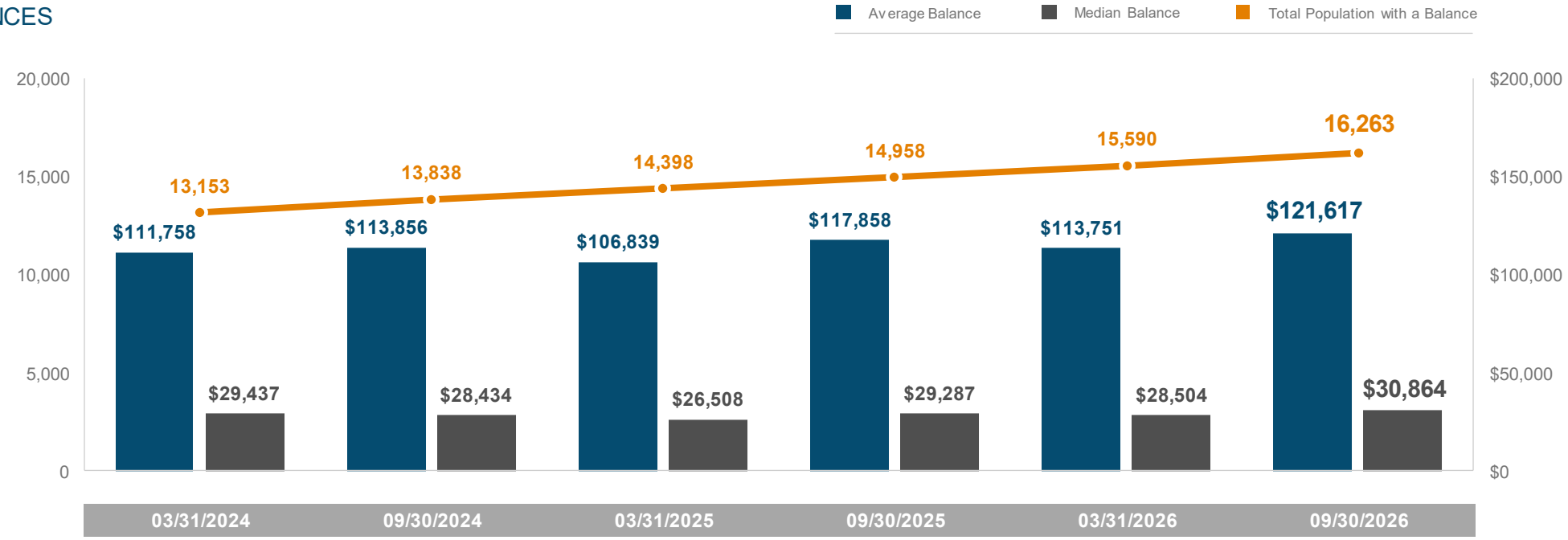
AUTO-INCREASE (OPT-OUT) INCREMENT STATISTICS
AS OF 09/30/2026

% Increase	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	15%	20%	21%
# Participants	5,244	4,670	320	49	27	24	8	3	3	1	7	1	4	2	1

Savings

KING COUNTY DEFERRED COMPENSATION PLAN

PARTICIPANT BALANCES



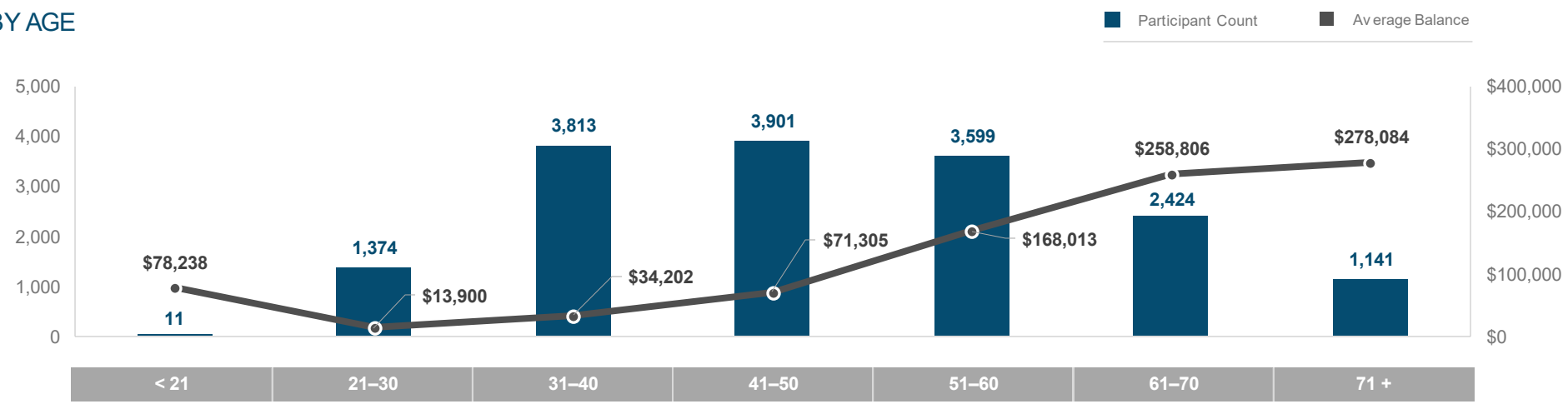
PARTICIPANTS WITH A BALANCE						
Total participants	13,153	13,838	14,398	14,958	15,590	16,263
Total active participants	9,658	10,222	10,696	11,122	11,659	12,188
Total terminated participants	3,495	3,616	3,702	3,836	3,931	4,075

ROLLOVERS						
# of Rollovers into the plan	53	55	67	59	58	46
$ of Rollovers into the plan	$2,257,356	$2,855,863	$3,872,033	$3,753,163	$3,866,287	$2,219,622
Total rollover balance in plan	$56,829,711	$61,697,580	$62,564,498	$73,711,350	$76,156,095	$82,765,166

Savings (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

AVERAGE BALANCE BY AGE



BALANCE BY AGE AS OF 09/30/2026

	< 21	21–30	31–40	41–50	51–60	61–70	71 +
Participants	11	1,374	3,813	3,901	3,599	2,424	1,141
% of Total Participants	<1.0%	8.4%	23.4%	24.0%	22.1%	14.9%	7.0%
Assets	$860,619	$19,098,056	$130,411,197	$278,162,285	$604,678,324	$627,346,283	$317,294,058
% of Total Assets	<1.0%	<1.0%	6.6%	14.1%	30.6%	31.7%	16.0%
Average Balance	$78,238	$13,900	$34,202	$71,305	$168,013	$258,806	$278,084

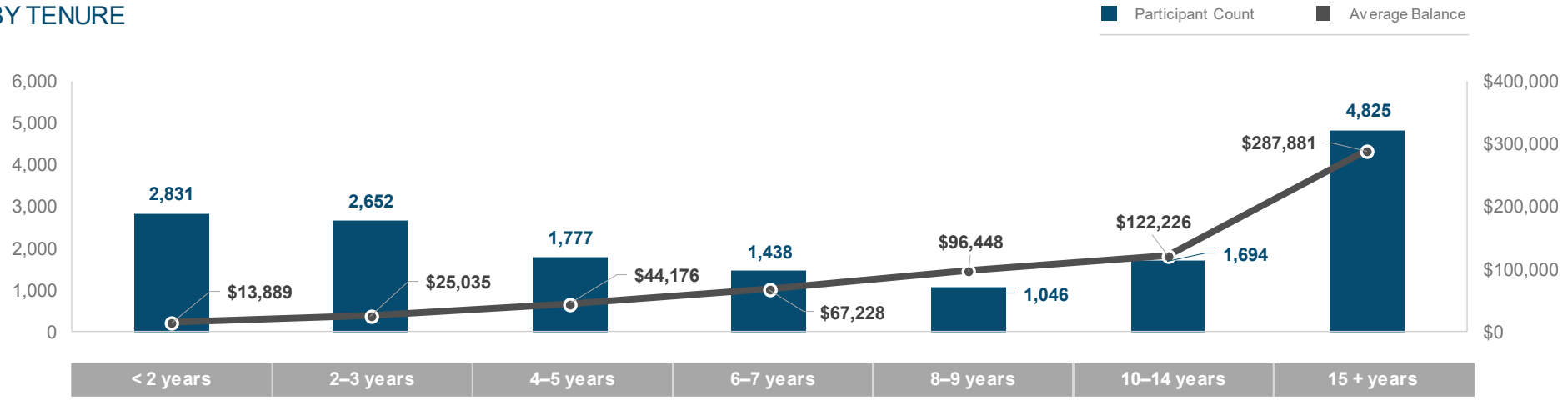
BALANCE BY RANGE AS OF 09/30/2026

	< $5k	$5–49.9k	$50–99.9k	$100–149.9k	$150–199.9k	$200–249.9k	$250–499.9k	$500–999.9k	$1M+
Participants	3,074	6,730	2,005	1,115	678	531	1,161	681	288
% of Total Participants	18.9%	41.4%	12.3%	6.9%	4.2%	3.3%	7.1%	4.2%	1.8%
Assets	$6,507,427	$142,557,200	$144,268,767	$137,352,638	$116,729,852	$118,850,160	$409,155,129	$471,800,946	$430,628,702
% of Total Assets	<1.0%	7.2%	7.3%	6.9%	5.9%	6.0%	20.7%	23.9%	21.8%
Average Balance	$2,117	$21,182	$71,954	$123,186	$172,168	$223,823	$352,416	$692,806	$1,495,239

Savings (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

AVERAGE BALANCE BY TENURE



BALANCE BY TENURE AS OF 09/30/2026

	< 2 years	2–3 years	4–5 years	6–7 years	8–9 years	10–14 years	15 + years
Participants	2,831	2,652	1,777	1,438	1,046	1,694	4,825
% of Total Participants	17.4%	16.3%	10.9%	8.8%	6.4%	10.4%	29.7%
Assets	$39,320,261	$66,393,128	$78,499,908	$96,673,890	$100,885,009	$207,051,557	$1,389,027,069
% of Total Assets	2.0%	3.4%	4.0%	4.9%	5.1%	10.5%	70.2%
Average Balance	$13,889	$25,035	$44,176	$67,228	$96,448	$122,226	$287,881

Contribution Allocation: 10/01/2024–09/30/2025

KING COUNTY DEFERRED COMPENSATION PLAN

Total Contribution:	$102,139,789

			# PARTIC
MONEY MARKET/STABILITY	**$3,422,155**	**3.4%**	
Stable Value Common Trust Fund, F	$3,421,508	3.3%	713
Vanguard Federal Money Market Fund, Inv	$647	<1.0%	1
BOND	**$3,201,614**	**3.1%**	
Dodge & Cox Income Fund, X	$1,673,628	1.6%	690
Fidelity® U.S. Bond Index Fund	$1,527,986	1.5%	361
TARGET DATE INVESTMENTS	**$66,061,341**	**64.7%**	
Retirement Hybrid 2045 Trust, T9	$8,765,808	8.6%	1,276
Retirement Hybrid 2040 Trust, T9	$8,420,691	8.2%	1,256
Retirement Hybrid 2035 Trust, T9	$8,083,567	7.9%	1,129
Retirement Hybrid 2030 Trust, T9	$7,871,141	7.7%	995
Retirement Hybrid 2050 Trust, T9	$7,274,132	7.1%	1,370
Retirement Hybrid 2055 Trust, T9	$6,821,064	6.7%	1,328
Retirement Hybrid 2060 Trust, T9	$4,322,732	4.2%	953
Retirement Hybrid 2025 Trust, T9	$4,150,746	4.1%	553
Retirement Hybrid 2065 Trust, T9	$1,473,724	1.4%	463
Retirement Hybrid 2030 Trust, T5	$1,161,204	1.1%	885
Retirement Hybrid 2035 Trust, T5	$1,035,873	1.0%	965
Retirement Hybrid 2045 Trust, T5	$1,019,574	<1.0%	1,042
Retirement Hybrid 2020 Trust, T9	$1,007,696	<1.0%	127
Retirement Hybrid 2050 Trust, T5	$963,599	<1.0%	1,094
Retirement Hybrid 2040 Trust, T5	$958,805	<1.0%	1,043
Retirement Hybrid 2055 Trust, T5	$790,586	<1.0%	1,028
Retirement Hybrid 2025 Trust, T5	$531,225	<1.0%	502
Retirement Hybrid 2060 Trust, T5	$440,409	<1.0%	706
Retirement Hybrid Balanced Trust, T9	$227,731	<1.0%	50
Retirement Hybrid 2015 Trust, T9	$178,841	<1.0%	41

(CONTINUED)			
Retirement Hybrid 2020 Trust, T5	$137,174	<1.0%	111
Retirement Hybrid 2065 Trust, T5	$125,286	<1.0%	280
Retirement Hybrid 2010 Trust, T9	$91,758	<1.0%	18
Retirement Hybrid 2005 Trust, T9	$83,882	<1.0%	29
Retirement Hybrid 2005 Trust, T5	$65,906	<1.0%	18
Retirement Hybrid Balanced Trust, T5	$27,416	<1.0%	41
Retirement Hybrid 2015 Trust, T5	$23,821	<1.0%	35
Retirement Hybrid 2010 Trust, T5	$5,479	<1.0%	11
Retirement Hybrid 2070 Trust, T9	$1,470	<1.0%	4
STOCK	**$28,032,742**	**27.4%**	
Fidelity® 500 Index Fund	$12,159,034	11.9%	1,808
Structured Research Trust, D	$5,702,718	5.6%	1,273
Wellington CIF II SMID Cap Research Fund, S3	$3,907,212	3.8%	1,107
Fidelity® U.S. Sustainability Index Fund	$2,063,504	2.0%	607
International Equity Fund	$2,025,255	2.0%	764
Fidelity® Extended Market Index Fund	$1,091,692	1.1%	427
Fidelity® Total International Index Fund	$1,083,327	1.1%	448
SELF-DIRECTED BROKERAGE	**$1,421,938**	**1.4%**	
Self-Directed Brokerage Account	$1,421,938	1.4%	129

Contribution Allocation: 10/01/2025–09/30/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Contribution:	$117,395,932

			# PARTIC
MONEY MARKET/STABILITY	**$3,144,520**	**2.7%**	
Stable Value Common Trust Fund, F	$3,143,665	2.7%	654
Vanguard Federal Money Market Fund, Inv	$855	<1.0%	1
BOND	**$3,299,731**	**2.8%**	
Dodge & Cox Income Fund, X	$1,897,824	1.6%	627
Fidelity® U.S. Bond Index Fund	$1,401,907	1.2%	415
TARGET DATE INVESTMENTS	**$78,184,358**	**66.6%**	
Retirement Hybrid 2040 Trust, T9	$11,092,750	9.4%	1,380
Retirement Hybrid 2035 Trust, T9	$10,971,174	9.3%	1,206
Retirement Hybrid 2045 Trust, T9	$10,713,847	9.1%	1,451
Retirement Hybrid 2050 Trust, T9	$10,632,605	9.1%	1,599
Retirement Hybrid 2030 Trust, T9	$9,554,507	8.1%	997
Retirement Hybrid 2055 Trust, T9	$9,503,139	8.1%	1,533
Retirement Hybrid 2060 Trust, T9	$6,584,165	5.6%	1,189
Retirement Hybrid 2025 Trust, T9	$4,419,955	3.8%	482
Retirement Hybrid 2065 Trust, T9	$2,627,930	2.2%	642
Retirement Hybrid 2020 Trust, T9	$1,160,990	<1.0%	117
Retirement Hybrid Balanced Trust, T9	$276,705	<1.0%	55
Retirement Hybrid 2015 Trust, T9	$250,512	<1.0%	37
Retirement Hybrid 2070 Trust, T9	$151,781	<1.0%	70
Retirement Hybrid 2005 Trust, T9	$139,805	<1.0%	29
Retirement Hybrid 2010 Trust, T9	$104,493	<1.0%	14
STOCK	**$31,250,357**	**26.6%**	
Fidelity® 500 Index Fund	$14,926,175	12.7%	2,012
Structured Research Trust, D	$4,941,775	4.2%	1,123
Wellington CIF II SMID Cap Research Fund, S3	$3,792,812	3.2%	1,017
Fidelity® Total International Index Fund	$2,149,602	1.8%	663

(CONTINUED)

Fidelity® U.S. Sustainability Index Fund	$2,121,849	1.8%	605
International Equity Fund	$1,746,603	1.5%	709
Fidelity® Extended Market Index Fund	$1,507,167	1.3%	555
Goldman Sachs International Equity Insights Fund, Instl	$64,373	<1.0%	575
SELF-DIRECTED BROKERAGE	**$1,516,965**	**1.3%**	
Self-Directed Brokerage Account	$1,516,965	1.3%	141

Loan Metrics – All

KING COUNTY DEFERRED COMPENSATION PLAN

Reporting Date	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026	09/30/2026
# of active participants w ith loans	323	434	571	688	833	965	1,095
% of active participants w ith loans	3.5%	4.5%	5.7%	6.5%	7.5%	8.4%	9.1%
# of loans	326	438	582	698	839	977	1,109
$ of loans	$3,049,987	$4,236,164	$5,424,924	$6,338,889	$7,457,254	$8,658,743	$9,827,350
% of assets in loans	0.24%	0.29%	0.34%	0.41%	0.42%	0.49%	0.50%
Average loan amount by participant	$9,443	$9,761	$9,501	$9,214	$8,952	$8,973	$8,975
Median Loan amount by participant	$5,726	$5,336	$4,733	$4,511	$4,352	$4,481	$4,494
Average loan amount by loan	$9,356	$9,672	$9,321	$9,082	$8,888	$8,863	$8,861
# of deemed/defaulted loans	4	5	6	3	3	2	2
$ of deemed/defaulted loans	$83,293	$104,461	$94,059	$42,479	$42,479	$4,174	$4,174
# of new loans issued	125	141	188	182	224	238	274

Loan Metrics – Primary Residence

KING COUNTY DEFERRED COMPENSATION PLAN

Reporting Date	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026	09/30/2026
# of active participants with loans	36	36	41	42	44	50	50
% of active participants with loans	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
# of loans	36	36	41	42	44	50	50
$ of loans	$642,293	$607,093	$704,590	$684,495	$706,312	$896,595	$999,208
% of assets in loans	0.05%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%
Average loan amount by participant	$17,841	$16,864	$17,185	$16,298	$16,053	$17,932	$19,984
Median Loan amount by participant	$13,932	$13,182	$12,520	$12,359	$12,071	$12,041	$16,087
Average loan amount by loan	$17,841	$16,864	$17,185	$16,298	$16,053	$17,932	$19,984
# of deemed/defaulted loans	1	1					
$ of deemed/defaulted loans	$16,544	$15,990					
# of new loans issued	1		6	3	6	8	7

Loan Metrics – Standard

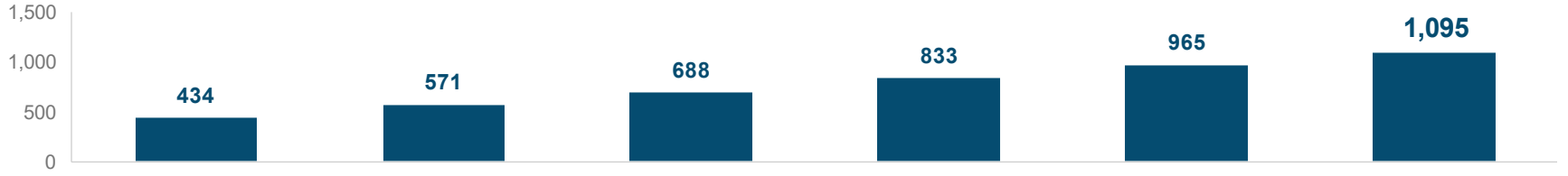
KING COUNTY DEFERRED COMPENSATION PLAN

Reporting Date	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026	09/30/2026
# of active participants with loans	289	401	540	655	794	926	1058
% of active participants with loans	3.1%	4.2%	5.3%	6.1%	7.1%	7.9%	8.7%
# of loans	289	401	540	655	794	926	1058
$ of loans	$2,367,984	$3,584,288	$4,656,136	$5,623,047	$6,505,046	$7,588,655	$8,636,663
% of assets in loans	0.19%	0.24%	0.30%	0.37%	0.37%	0.43%	0.44%
Average loan amount by participant	$8,327	$9,047	$8,739	$8,621	$8,382	$8,364	$8,339
Median Loan amount by participant	$5,053	$4,973	$4,480	$4,320	$4,108	$4,255	$4,261
Average loan amount by loan	$8,194	$8,938	$8,622	$8,585	$8,193	$8,195	$8,163
# of deemed/defaulted loans	2	3	5	2	2	1	1
$ of deemed/defaulted loans	$65,698	$87,461	$93,049	$41,469	$41,469	$3,164	$3,164
# of new loans issued	123	141	182	179	218	231	267

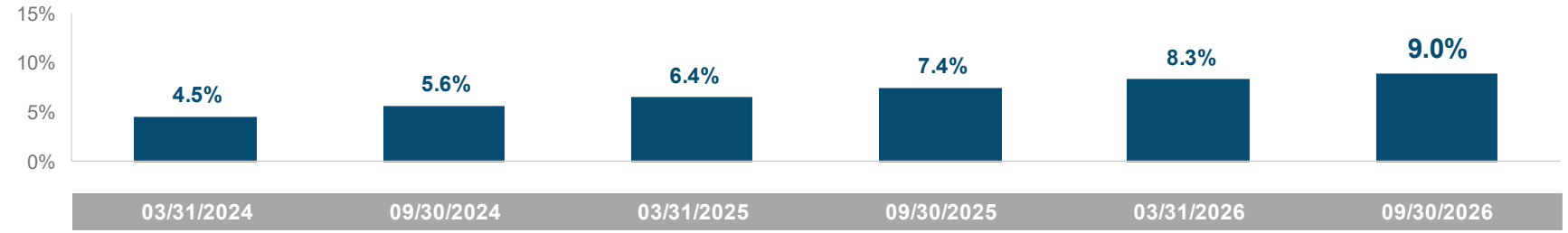
Loans

KING COUNTY DEFERRED COMPENSATION PLAN

OF ACTIVE PARTICIPANTS WITH LOANS



% OF ACTIVE PARTICIPANTS WITH LOANS

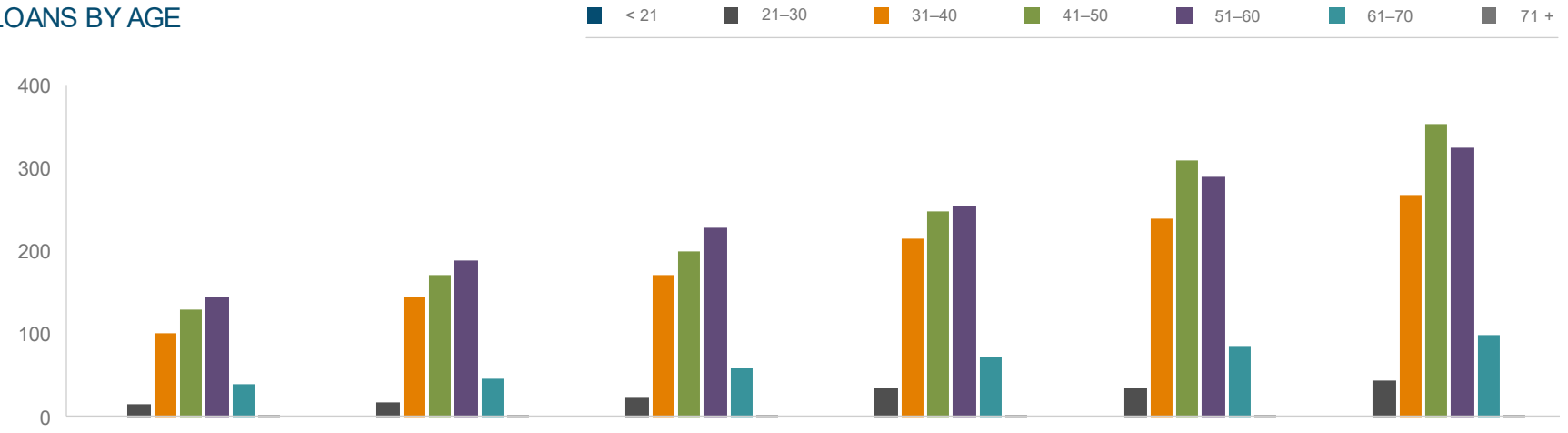


# of Active participants with loans	434	571	688	833	965	1,095
% of Active participants with loans	4.5%	5.6%	6.4%	7.4%	8.3%	9.0%
# of Loans	438	582	698	839	977	1,109
$ of Loans	$4,236,164	$5,424,924	$6,338,889	$7,457,254	$8,658,743	$9,827,350
% of Assets in loans	0.3%	0.3%	0.4%	0.4%	0.5%	0.5%
Average loan amount by participant	$9,761	$9,501	$9,214	$8,952	$8,973	$8,975
Median loan amount by participant	$5,334	$4,733	$4,509	$4,352	$4,477	$4,492
Average loan amount by loan	$9,672	$9,321	$9,082	$8,888	$8,863	$8,861
# of Deemed/defaulted loans	5	6	3	3	2	2
$ of Deemed/defaulted loans	$104,461	$94,059	$42,479	$42,479	$4,174	$4,174
# of New loans issued	141	188	182	224	239	274

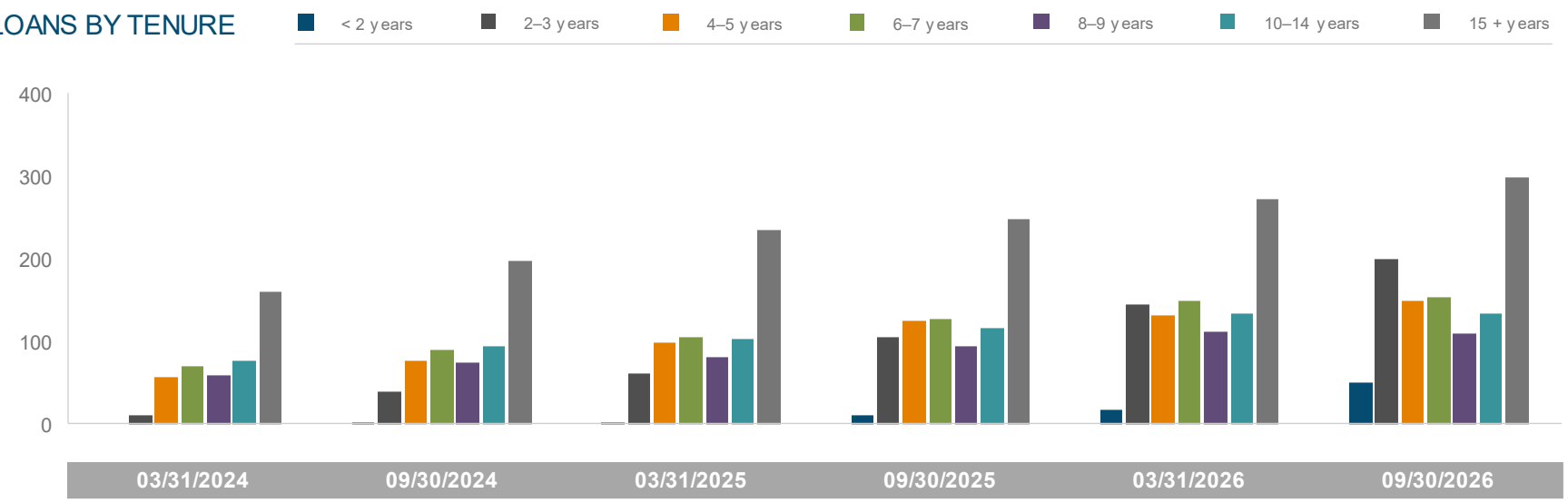
Loans (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

ACTIVE PARTICIPANTS WITH LOANS BY AGE



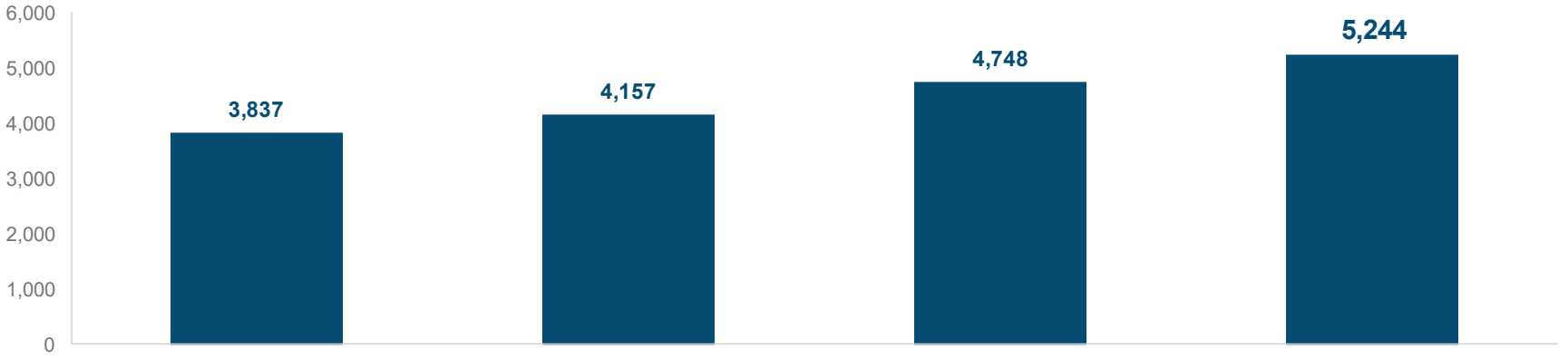
ACTIVE PARTICIPANTS WITH LOANS BY TENURE



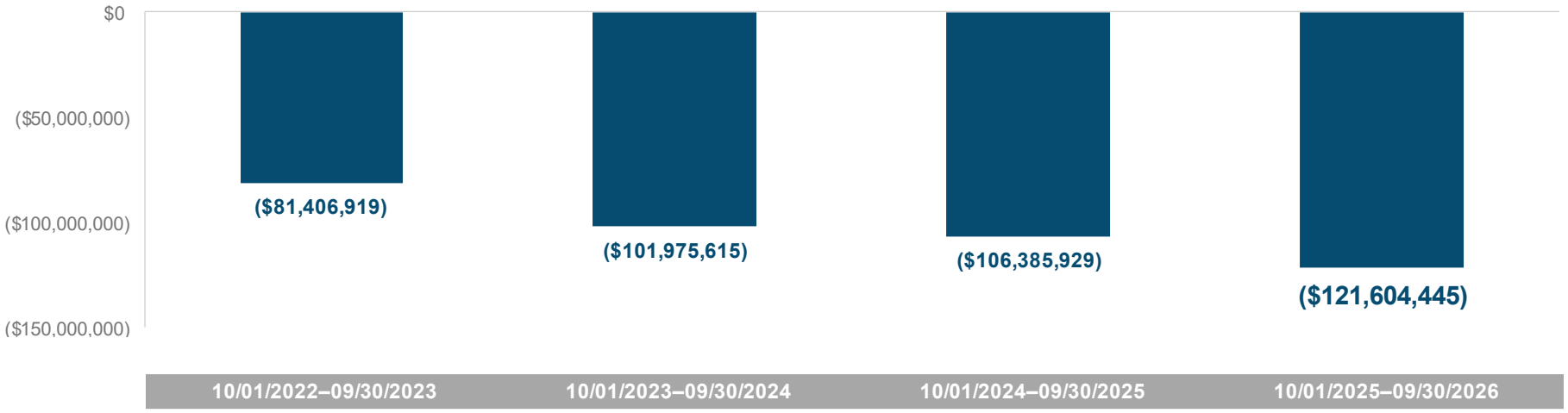
Distributions & Withdrawals

KING COUNTY DEFERRED COMPENSATION PLAN

OF TOTAL DISTRIBUTIONS & WITHDRAWALS



$ OF TOTAL DISTRIBUTIONS & WITHDRAWALS



Distributions & Withdrawals (continued)

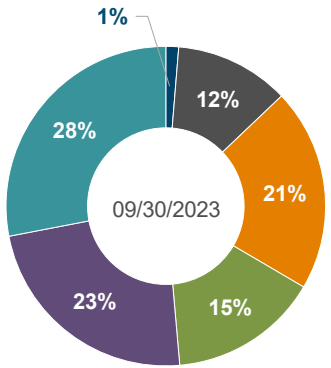
KING COUNTY DEFERRED COMPENSATION PLAN

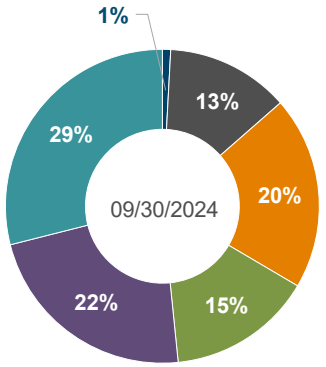
	10/01/2022–09/30/2023	10/01/2023–09/30/2024	10/01/2024–09/30/2025	10/01/2025–09/30/2026
# of Total distributions & w ithdraw als	3,837	4,157	4,748	5,244
$ of Total distributions & w ithdraw als	($81,406,919)	($101,975,615)	($106,385,929)	($121,604,445)
# of Hardship w ithdraw als	68	155	254	173
$ of Hardship w ithdraw als	($316,598)	($942,617)	($1,177,524)	($759,761)
# of Non-hardship inservice w ithdraw als	816	1,022	1,394	1,733
$ of Non-hardship inservice w ithdraw als	($13,116,719)	($18,389,989)	($19,704,023)	($22,168,524)
# of Terminated partial w ithdraw als	755	786	871	1,030
$ of Terminated partial w ithdraw als	($12,697,511)	($11,942,635)	($14,954,727)	($18,405,677)
# of Lump-sum distributions	779	746	773	820
$ of Lump-sum distributions	($52,793,902)	($68,050,025)	($67,547,770)	($76,991,346)
# of Installment distributions	1,420	1,448	1,459	1,488
$ of Installment distributions	($2,482,189)	($2,650,350)	($3,001,884)	($3,279,136)
Rollovers/cashouts distribution	68% / 32%	73% / 27%	70% / 30%	68% / 32%

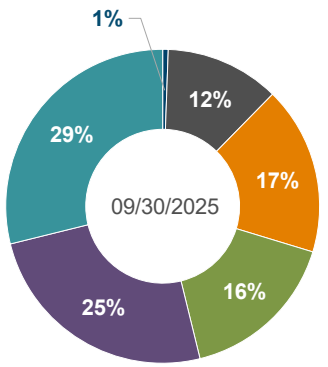
Hardship and Non-hardship inservice withdrawals only include non-terminated participants

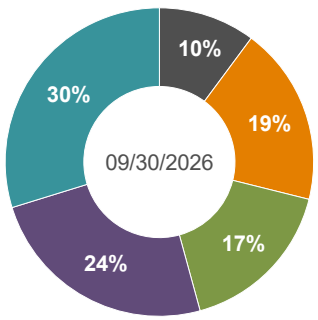
Terminated Participants In Plan

KING COUNTY DEFERRED COMPENSATION PLAN









	09/30/2023		09/30/2024		09/30/2025		09/30/2026	
	$	#	$	#	$	#	$	#
No recorded term date	$6,617,819	102	$5,466,514	74	$4,155,349	54	$0	0
Terminated w ithin 1 year	$59,381,061	556	$81,547,259	512	$86,046,876	541	$82,859,409	613
Terminated 1 < 3 years	$105,169,813	831	$127,942,345	890	$126,748,113	808	$152,807,994	811
Terminated 3 < 5 years	$77,613,079	461	$95,815,042	564	$120,327,165	719	$137,499,840	777
Terminated 5 < 10 years	$119,604,135	685	$145,513,085	719	$182,344,827	807	$199,738,206	922
Terminated more than 10 years	$143,419,318	808	$185,909,147	857	$210,820,781	907	$242,851,374	952
TOTAL	**$511,805,224**	**3,443**	**$642,193,391**	**3,616**	**$730,443,112**	**3,836**	**$815,756,823**	**4,075**

All terminated participants with a balance as of the indicated date are included, regardless of account size
Percentages represent dollar amounts
Terminated participants for the current period ending represent 41.2% of total participant assets

Asset Allocation — All: 09/30/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Assets:	$1,977,863,941

			# PARTIC
MONEY MARKET/STABILITY	**$134,936,769**	**6.8%**	
Stable Value Common Trust Fund, F	$134,896,458	6.8%	1,858
King County Insurance Contracts	$38,836	<1.0%	1
Vanguard Federal Money Market Fund, Inv	$1,474	<1.0%	2
BOND	**$70,533,120**	**3.6%**	
Dodge & Cox Income Fund, X	$49,651,673	2.5%	1,313
Fidelity® U.S. Bond Index Fund	$20,881,447	1.1%	568
TARGET DATE INVESTMENTS	**$810,169,279**	**41.0%**	
Retirement Hybrid 2030 Trust, T9	$143,569,009	7.3%	1,276
Retirement Hybrid 2035 Trust, T9	$116,769,865	5.9%	1,432
Retirement Hybrid 2040 Trust, T9	$110,675,284	5.6%	1,621
Retirement Hybrid 2025 Trust, T9	$95,801,851	4.8%	795
Retirement Hybrid 2045 Trust, T9	$82,899,904	4.2%	1,683
Retirement Hybrid 2050 Trust, T9	$65,456,874	3.3%	1,833
Retirement Hybrid 2020 Trust, T9	$64,213,985	3.2%	499
Retirement Hybrid 2055 Trust, T9	$47,497,011	2.4%	1,793
Retirement Hybrid 2060 Trust, T9	$26,111,762	1.3%	1,346
Retirement Hybrid 2015 Trust, T9	$23,390,176	1.2%	210
Retirement Hybrid 2010 Trust, T9	$12,904,629	<1.0%	133
Retirement Hybrid 2065 Trust, T9	$8,062,672	<1.0%	697
Retirement Hybrid Balanced Trust, T9	$6,218,072	<1.0%	149
Retirement Hybrid 2005 Trust, T9	$6,036,473	<1.0%	102
Retirement Hybrid 2070 Trust, T9	$561,712	<1.0%	64
STOCK	**$886,287,029**	**44.8%**	
Structured Research Trust, D	$291,853,921	14.8%	2,158
Fidelity® 500 Index Fund	$254,742,588	12.9%	2,881
Wellington CIF II SMID Cap Research Fund, S3	$161,086,270	8.1%	1,975

(CONTINUED)

Goldman Sachs International Equity Insights Fund, Instl	$61,769,240	3.1%	1,412
Fidelity® U.S. Sustainability Index Fund	$60,243,957	3.0%	1,012
Fidelity® Total International Index Fund	$35,788,893	1.8%	856
Fidelity® Extended Market Index Fund	$20,802,161	1.1%	706
SELF-DIRECTED BROKERAGE	**$65,813,477**	**3.3%**	
Self-Directed Brokerage Account	$65,813,477	3.3%	341
OTHER	**$10,111,148**	**<1.0%**	
Outstanding Loan Balance	$10,111,148	<1.0%	1,123
Average Participant Account Balance:	**$121,617**		
Number of Participants:			**16,263**
Plan Level Accounts:	**$13,119**		**5**

Asset Allocation — Active: 09/30/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Assets:	$1,162,107,117

			# PARTIC
MONEY MARKET/STABILITY	**$47,272,327**	**4.1%**	
Stable Value Common Trust Fund, F	$47,233,361	4.1%	789
King County Insurance Contracts	$38,836	<1.0%	1
Vanguard Federal Money Market Fund, Inv	$130	<1.0%	1
BOND	**$33,637,411**	**2.9%**	
Dodge & Cox Income Fund, X	$22,756,670	2.0%	705
Fidelity® U.S. Bond Index Fund	$10,880,741	<1.0%	447
TARGET DATE INVESTMENTS	**$571,618,868**	**49.2%**	
Retirement Hybrid 2030 Trust, T9	$111,352,229	9.6%	957
Retirement Hybrid 2035 Trust, T9	$99,718,021	8.6%	1,208
Retirement Hybrid 2040 Trust, T9	$97,203,648	8.4%	1,385
Retirement Hybrid 2045 Trust, T9	$73,817,373	6.4%	1,445
Retirement Hybrid 2050 Trust, T9	$59,281,443	5.1%	1,593
Retirement Hybrid 2055 Trust, T9	$41,757,951	3.6%	1,530
Retirement Hybrid 2025 Trust, T9	$38,966,405	3.4%	419
Retirement Hybrid 2060 Trust, T9	$23,301,748	2.0%	1,145
Retirement Hybrid 2020 Trust, T9	$10,495,223	<1.0%	113
Retirement Hybrid 2065 Trust, T9	$6,740,226	<1.0%	610
Retirement Hybrid 2015 Trust, T9	$3,521,009	<1.0%	39
Retirement Hybrid Balanced Trust, T9	$2,591,432	<1.0%	73
Retirement Hybrid 2010 Trust, T9	$1,579,916	<1.0%	22
Retirement Hybrid 2005 Trust, T9	$958,734	<1.0%	37
Retirement Hybrid 2070 Trust, T9	$333,510	<1.0%	58
STOCK	**$459,017,926**	**39.5%**	
Fidelity® 500 Index Fund	$153,582,862	13.2%	2,129
Structured Research Trust, D	$128,920,265	11.1%	1,233
Wellington CIF II SMID Cap Research Fund, S3	$77,981,988	6.7%	1,151

(CONTINUED)

Fidelity® U.S. Sustainability Index Fund	$32,060,066	2.8%	663
Goldman Sachs International Equity Insights Fund, Instl	$30,794,417	2.6%	804
Fidelity® Total International Index Fund	$21,720,287	1.9%	708
Fidelity® Extended Market Index Fund	$13,958,040	1.2%	607
SELF-DIRECTED BROKERAGE	**$40,720,117**	**3.5%**	
Self-Directed Brokerage Account	$40,720,117	3.5%	236
OTHER	**$9,827,350**	**<1.0%**	
Outstanding Loan Balance	$9,827,350	<1.0%	1,096
Average Participant Account Balance:	**$95,347**		
Number of Participants:			**12,188**

Asset Allocation — Terminated: 09/30/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Assets:	$815,756,823

			# PARTIC
MONEY MARKET/STABILITY	**$87,664,442**	**10.7%**	
Stable Value Common Trust Fund, F	$87,663,097	10.7%	1,069
Vanguard Federal Money Market Fund, Inv	$1,345	<1.0%	1
BOND	**$36,895,709**	**4.5%**	
Dodge & Cox Income Fund, X	$26,895,003	3.3%	608
Fidelity® U.S. Bond Index Fund	$10,000,706	1.2%	121
TARGET DATE INVESTMENTS	**$238,550,410**	**29.2%**	
Retirement Hybrid 2025 Trust, T9	$56,835,445	7.0%	376
Retirement Hybrid 2020 Trust, T9	$53,718,762	6.6%	386
Retirement Hybrid 2030 Trust, T9	$32,216,780	3.9%	319
Retirement Hybrid 2015 Trust, T9	$19,869,167	2.4%	171
Retirement Hybrid 2035 Trust, T9	$17,051,844	2.1%	224
Retirement Hybrid 2040 Trust, T9	$13,471,636	1.7%	236
Retirement Hybrid 2010 Trust, T9	$11,324,712	1.4%	111
Retirement Hybrid 2045 Trust, T9	$9,082,531	1.1%	238
Retirement Hybrid 2050 Trust, T9	$6,175,430	<1.0%	240
Retirement Hybrid 2055 Trust, T9	$5,739,061	<1.0%	263
Retirement Hybrid 2005 Trust, T9	$5,077,738	<1.0%	65
Retirement Hybrid Balanced Trust, T9	$3,626,640	<1.0%	76
Retirement Hybrid 2060 Trust, T9	$2,810,015	<1.0%	201
Retirement Hybrid 2065 Trust, T9	$1,322,446	<1.0%	87
Retirement Hybrid 2070 Trust, T9	$228,202	<1.0%	6
STOCK	**$427,269,104**	**52.4%**	
Structured Research Trust, D	$162,933,656	20.0%	925
Fidelity® 500 Index Fund	$101,159,727	12.4%	752
Wellington CIF II SMID Cap Research Fund, S3	$83,104,281	10.2%	824
Goldman Sachs International Equity Insights Fund, Instl	$30,974,823	3.8%	608
(CONTINUED)			
Fidelity® U.S. Sustainability Index Fund	$28,183,892	3.5%	349
Fidelity® Total International Index Fund	$14,068,605	1.7%	148
Fidelity® Extended Market Index Fund	$6,844,120	<1.0%	99
SELF-DIRECTED BROKERAGE	**$25,093,361**	**3.1%**	
Self-Directed Brokerage Account	$25,093,361	3.1%	105
OTHER	**$283,798**	**<1.0%**	
Outstanding Loan Balance	$283,798	<1.0%	27
Average Participant Account Balance:	**$200,186**		
Number of Participants:			**4,075**

Exchange Detail

KING COUNTY DEFERRED COMPENSATION PLAN

10/01/2024–09/30/2025

Transactions	UNIQUE	TOTAL
Participant driven exchanges	1,023	2,508
Plan wide exchanges	10,830	11,492
Auto-rebalance	172	616
TOTAL	**11,403**	**14,616**
% of Participants that made an exchange		**7.7%**

10/01/2025–09/30/2026

Transactions	UNIQUE	TOTAL
Participant driven exchanges	998	2,318
Plan wide exchanges	1,410	1,410
Auto-rebalance	167	629
TOTAL	**2,328**	**4,357**
% of Participants that made an exchange		**6.9%**

10/01/2025–09/30/2026 Exchange Breakdown	Exchanges Out	Unique Participant Exchanges Out	Exchanges In	Unique Participant Exchanges In	Net Exchanges
International Equity Fund	($67,780,979)	1,592	$2,525,932	149	($65,255,047)
Structured Research Trust, D	($19,493,855)	299	$5,032,672	155	($14,461,184)
Wellington CIF II SMID Cap Research Fund, S3	($10,289,448)	246	$4,000,780	177	($6,288,668)
Fidelity® U.S. Sustainability Index Fund	($10,088,595)	204	$4,967,560	159	($5,121,034)
Retirement Hybrid 2040 Trust, T9	($6,645,619)	84	$3,933,143	49	($2,712,476)
Retirement Hybrid 2025 Trust, T9	($5,516,495)	48	$3,454,696	34	($2,061,799)
Retirement Hybrid 2045 Trust, T9	($3,991,058)	95	$2,152,256	40	($1,838,802)
Retirement Hybrid 2020 Trust, T9	($2,138,896)	27	$454,974	15	($1,683,922)
Retirement Hybrid 2050 Trust, T9	($2,221,488)	68	$1,002,839	29	($1,218,649)
Retirement Hybrid 2035 Trust, T9	($8,877,499)	90	$7,666,936	68	($1,210,562)
Retirement Hybrid 2060 Trust, T9	($1,249,550)	59	$756,292	23	($493,258)
Retirement Hybrid 2055 Trust, T9	($646,045)	48	$517,381	25	($128,665)
Retirement Hybrid 2005 Trust, T9	($339,781)	11	$357,096	3	$17,315
Retirement Hybrid 2010 Trust, T9	($150,381)	5	$214,762	5	$64,380
Retirement Hybrid Balanced Trust, T9	($195,369)	15	$477,810	6	$282,441
Retirement Hybrid 2070 Trust, T9	($97,866)	6	$473,141	8	$375,276
Retirement Hybrid 2065 Trust, T9	($261,273)	19	$843,238	19	$581,964
Retirement Hybrid 2015 Trust, T9	($518,188)	15	$1,589,805	8	$1,071,617
Retirement Hybrid 2030 Trust, T9	($8,998,248)	95	$10,423,076	79	$1,424,828
Fidelity® 500 Index Fund	($24,481,664)	390	$26,171,164	549	$1,689,500

Exchange Detail (continued)

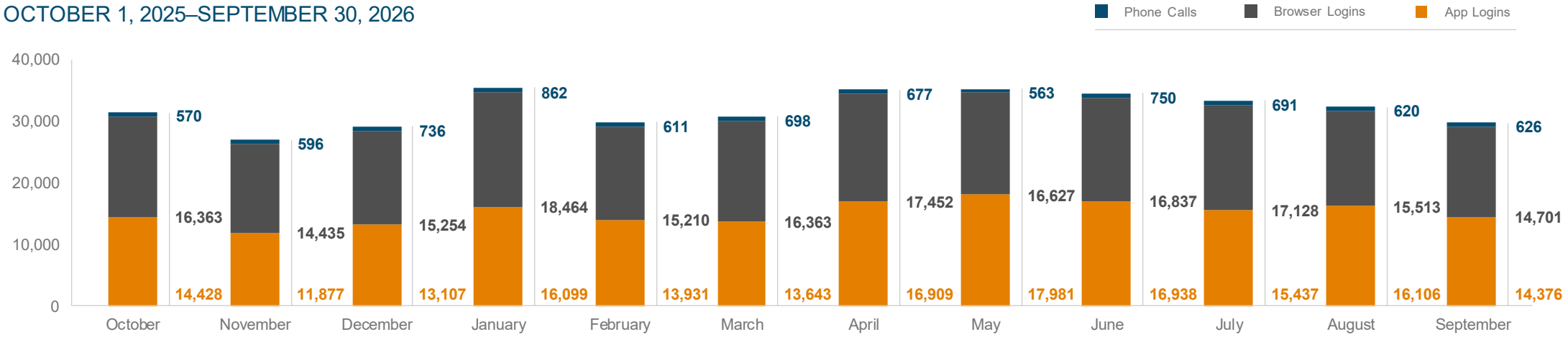
KING COUNTY DEFERRED COMPENSATION PLAN

10/01/2025–09/30/2026 Exchange Breakdown (continued)	Exchanges Out	Unique Participant Exchanges Out	Exchanges In	Unique Participant Exchanges In	Net Exchanges
Dodge & Cox Income Fund, X	($5,074,556)	181	$7,192,614	183	$2,118,058
Self-Directed Brokerage Account	($2,440,461)	43	$5,425,287	79	$2,984,826
Fidelity® Extended Market Index Fund	($5,069,478)	141	$8,186,193	252	$3,116,715
Fidelity® U.S. Bond Index Fund	($3,460,500)	121	$9,902,977	188	$6,442,477
Stable Value Common Trust Fund, F	($24,394,614)	260	$32,285,252	274	$7,890,638
Fidelity® Total International Index Fund	($6,642,143)	158	$18,142,046	325	$11,499,903
Goldman Sachs International Equity Insights Fund, Instl	($81,059)	37	$62,995,187	1,422	$62,914,128

Participant Engagement

KING COUNTY DEFERRED COMPENSATION PLAN

OCTOBER 1, 2025–SEPTEMBER 30, 2026



	Phone Calls		Browser Logins		App Logins	
	UNIQUE	TOTAL	UNIQUE	TOTAL	UNIQUE	TOTAL
October	325	570	2,974	16,363	1,920	14,428
November	305	596	2,493	14,435	1,829	11,877
December	404	736	2,725	15,254	1,920	13,107
January	445	862	3,687	18,464	2,134	16,099
February	338	611	2,713	15,210	2,010	13,931
March	357	698	2,675	16,363	2,122	13,643
April	372	677	3,051	17,452	2,148	16,909
May	304	563	2,563	16,627	2,213	17,981
June	361	750	2,598	16,837	2,169	16,938
July	353	691	3,056	17,128	2,262	15,437
August	315	620	3,029	15,513	2,279	16,106
September	322	626	2,517	14,701	2,225	14,376
Annual Total	**4,201**	**8,000**	**34,081**	**194,347**	**25,231**	**180,832**
Average annual contact by participant		**1.9**		**5.7**		**7.2**

Markets and Investments

Global Capital Markets Summary Q3 2026

As of September 30, 2026

Global markets mixed as geopolitical risks resurface

Global equity markets were mixed during the third quarter as a strong second-quarter earnings season was weighed against renewed escalation in the U.S.-Iran conflict, persistent inflation pressures, and an increasingly restrictive Federal Reserve. Bond markets generated negative returns as yields moved higher amid elevated energy costs and a shift toward tighter monetary policy among several major central banks.

U.S. INVESTMENTS

Large-cap stocks outperform as smaller companies decline

U.S. equity markets were mixed during the quarter. Conflict between the U.S. and Iran reignited in July, and after the 60-day negotiating window under the June memorandum of understanding lapsed without an agreement, renewed strikes and attacks on regional energy infrastructure kept oil prices elevated. The Fed held the federal funds target range at 3.50% to 3.75% in July before raising it to 3.75% to 4.00% in September, its first increase in more than three years.

Large-cap shares outperformed small- and mid-cap stocks. The S&P 500 Index returned 2.30%, compared with -6.36% for the S&P MidCap 400 Index and -7.23% for the Russell 2000 Index. Value stocks outperformed growth stocks across all market capitalizations.

- S&P 500 sector performance was widely mixed. Energy produced double-digit gains during the period.
- Information technology, health care, and communication services also advanced, while financials were relatively flat but trailed the index.
- On the other hand, utilities posted double-digit losses, followed by industrials and business services.

Global Capital Markets Summary Q3 2026

As of September 30, 2026

	S&P 500 Index	S&P Mid Cap 400 Index	Russell 2000 Index
YTD	12.75%	9.88%	13.71%
QTD	2.30%	-6.36%	-7.23%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of September 30, 2026; MSCI. See Additional Disclosures

Bond returns negative as yields rise

U.S. bonds generated negative returns during the third quarter as Treasury yields moved higher across the curve. The Bloomberg U.S. Aggregate Bond Index returned -3.51%.

- The 10-year Treasury yield reached its highest level in about 19 months in July, while the 30-year yield hit its highest level in over 20 years in September.
- Three Fed officials dissented in favor of an immediate rate increase in July before the Fed unanimously raised rates in September; most policymakers expected another increase before year-end.
- All investment-grade sectors declined. Mortgage-backed securities fell the most, followed by corporate bonds and Treasuries.
- The U.S. dollar ultimately strengthened during the quarter after a weak August.

Global Capital Markets Summary Q3 2026

As of September 30, 2026

	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays Municipal Bond Index	JPMorgan Global High Yield Index
YTD	-2.91%	-4.18%	0.95%
QTD	-3.51%	-6.35%	-1.54%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of September 30, 2026; MSCI. See Additional Disclosures

NON-U.S. INVESTMENTS

International equities post modest gains

- Developed non-U.S. equity markets posted modest gains but trailed U.S. large-cap stocks in U.S. dollar terms. The MSCI EAFE Index, which measures the performance of large-cap companies in Europe, Australasia, and the Far East, returned 0.88%.
- Developed European markets were mixed, advancing in July and August before declining in September; the ECB raised rates in September, taking the deposit facility rate to 2.50%.
- Developed Asian markets increased as AI-related shares supported Japanese equities; the Bank of Japan raised its policy rate to 1.25% in September.

International bonds decline

- The Bloomberg Global Aggregate ex-U.S. Dollar Bond Index returned -1.64% in U.S. dollar terms.
- Developed market sovereign yields rose as several major central banks shifted toward tighter policy and energy costs sustained inflation pressures.
- Weak government bond auctions increased term premiums in September, while the spread between French and German government yields widened on fiscal and political concerns.

Global Capital Markets Summary Q3 2026

As of September 30, 2026

Emerging markets equities finish roughly flat

- Emerging markets equities were roughly flat and trailed U.S. large-cap shares during the quarter. The MSCI Emerging Markets Index returned -0.24%, as a gain in August was offset by declines in July and September.
- The U.S. and China extended their trade truce through January 10, 2027, but Chinese equities declined in September on weak domestic demand and property-sector data.
- South Korean equities fell sharply in July on concerns about excessive AI infrastructure spending before chipmaker shares stabilized in August.
- Semiconductor-related shares in South Korea and Taiwan rose in September. Markets with greater exposure to imported energy generally came under pressure.

	MSCI EAFE Index	MSCI Emerging Markets Index
YTD	10.81%	23.73%
QTD	0.88%	-0.24%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of September 30, 2026; MSCI. See Additional Disclosures.

Global Capital Markets Summary Q3 2026

As of September 30, 2026

Emerging markets bonds produced negative returns in U.S. dollar terms

- The J.P. Morgan EMBI Global Diversified Index, which captures U.S. dollar-denominated sovereign debt, returned -3.86% for the quarter, while the J.P. Morgan GBI-EM Global Diversified Index, which tracks local currency emerging market bonds, returned -0.94% in U.S. dollar terms.

- Hard currency bonds were pressured by rising U.S. Treasury yields and spread widening among energy-importing sovereigns, while local currency debt benefited from modest U.S. dollar weakness in July and August before dollar strength weighed in September.

	Bloomberg Barclays Global Aggregate Ex-U.S. Dollar Bond Index	JPMorgan Emerging Markets Bond Index Global Diversified	JPMorgan GBI-EM Global Diversified Index
YTD	-2.52%	-0.67%	0.56%
QTD	-1.64%	-3.86%	-0.94%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of September 30, 2026; MSCI. See Additional Disclosures.

Global Capital Markets Summary Q3 2026

As of September 30, 2026

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Global Capital Markets Summary Q3 2026

As of September 30, 2026

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Market Returns

As of September 30, 2026

Index	12/31/2025	03/31/2026	06/30/2026	09/30/2026	1-Year Ended 09/30/2026
S&P 500 Index	**2.66 %**	**-4.33 %**	**15.20 %**	**2.30 %**	**15.74 %**
Russell 1000 Index	**2.41**	**-4.18**	**15.14**	**1.80**	**15.01**
Russell 1000 Growth Index	1.12	-9.78	16.74	0.92	7.50
Russell 1000 Value Index	3.81	2.10	13.87	2.61	23.81
Russell 2000 Index	**2.19**	**0.89**	**21.49**	**-7.23**	**16.20**
Russell 2000 Growth Index	1.22	-2.81	25.71	-9.39	12.05
Russell 2000 Value Index	3.26	4.96	17.19	-4.91	20.77
Russell Midcap Index	**0.16**	**1.29**	**13.83**	**-3.00**	**12.02**
Russell Midcap Growth Index	-3.70	-6.35	14.55	-5.84	-2.73
Russell Midcap Value Index	1.42	3.68	13.40	-1.98	16.89
Bloomberg Barclays U.S. Aggregate Index	**1.10**	**-0.05**	**0.67**	**-3.51**	**-1.84**
MSCI EAFE Index[1]	**4.91**	**-1.12**	**11.08**	**0.88**	**16.24**

S&P 500 Index
The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market.

Russell 1000 Index
The Russell 1000 Index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 2000 Index
The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10 percent of total market capitalization of that index.

Russell Midcap Index
The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25 percent of the total market capitalization of the Russell 1000 Index.

Bloomberg Barclays U.S. Aggregate Index
The Barclays U.S. Aggregate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

MSCI EAFE Index
The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

Past performance cannot guarantee future results.
[1] Returns shown with gross dividends reinvested.

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Thank You

