Marquette Associates

pennsylvania MUNICIPAL RETIREMENT SYSTEM

# Pennsylvania Municipal Retirement System

Quarterly Performance Report
as of *December 31*, 2025

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# Marquette Update

MarquetteAssociates

# Marquette Update

1Q 2026

**PLEASE JOIN US IN CONGRATULATING OUR NEW 2026 PARTNERS**

### Eric Gaylord, CFA
- 19 years of experience, with the firm since 2007
- B.S., Indiana University
- CFA charterholder

### Jesus Jimenez
- 14 years of experience, with the firm since 2012
- B.S. and M.B.A. with distinction, DePaul University

### Stephanie Osten
- 17 years of experience, with the firm since 2014
- B.A., Georgetown University
- M.B.A., University of Chicago Booth School of Business

### William Torre, Jr., CFA, CAIA
- 16 years of experience, with the firm since 2017
- B.S., Duquesne University, M.B.A., University of Pittsburgh
- CFA charterholder, Chartered Alternative Investment Analyst

| | | |
|---|---|---|
| $441B<br>assets under advisement | 99%<br>client retention rate | 40th<br>year in business |
| 100%<br>employee-owned | 27<br>partners | 150<br>employees |

**2026 PROMOTIONS**

**Sam Frymier**
Vice President

**Chad Sheaffer, CFA, CAIA**
Associate Director of Private Credit

**Julia Sheehan**
Research Analyst

**Grace Colson**
Assoc. Research Analyst

**Thomas Neuhardt**
Assoc. Research Analyst

**Andrew Taylor**
Assoc. Research Analyst

**Anthony Wang**
Research Associate

**Hakeem Reed**
Sr. Client Analyst

**Jackson LeLeux**
Private Client Analyst

**Nic Solecki, CBDA**
Client Analyst

**Devon Waskiewicz**
Client Analyst

**Connor Buggy**
Assoc. Client Analyst

**Ryan Maher**
Assoc. Client Analyst

**Donny Namani**
Assoc. Client Analyst, OCIO

**Sydney Colgan**
Sr. Performance Analyst

**Alex Gordon**
Sr. Performance Analyst

**Kate Hughes**
Sr. Performance Analyst

**Marty Sosna**
Sr. Performance Analyst

**UPCOMING SPEAKING ENGAGEMENTS**

- Lee Martin and Greg Leonberger speaking at KORIED 2026 Plan Sponsor Educational Institute 1/20–23
- Jessica Noviskis speaking at Chicago Finance Exchange 2026 Annual Market Update and Outlook 1/29
- Pat Wing and Sarah E.R. Wilson speaking at PSACC 2026 New Controller Workshop 2/3
- Luis Sierra speaking at Portfolio Summits 2026 Florida LP Summit 2/5
- Chad Sheaffer and Evan Frazier speaking at Private Credit Investor Forum 2026 2/23
- Ryan P. Tracy and Frank Valle speaking at Markets Group 2026 Mountain States Institutional Forum 3/4–5
- Tom Latzke speaking at 2026 Central States Institutional Forum 3/10

Subscribe to research email alerts  Follow us on LinkedIn YouTube   Client data as of September 30, 2025; firm data as of January 2026. The client retention rate is calculated as the average annual retention rate over the last 10 years. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

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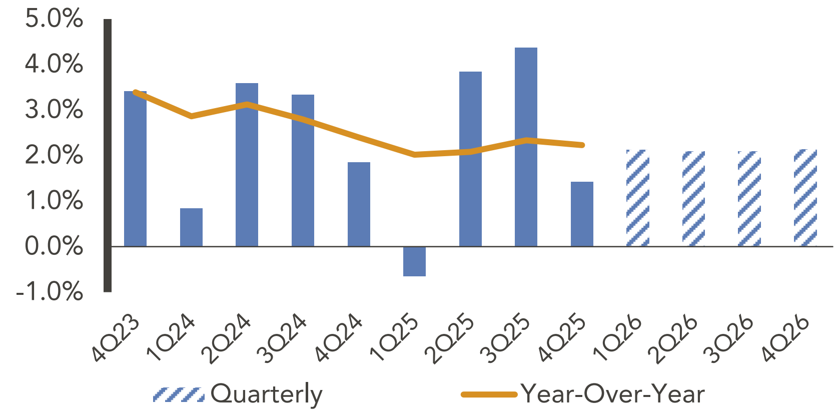
# Market Environment

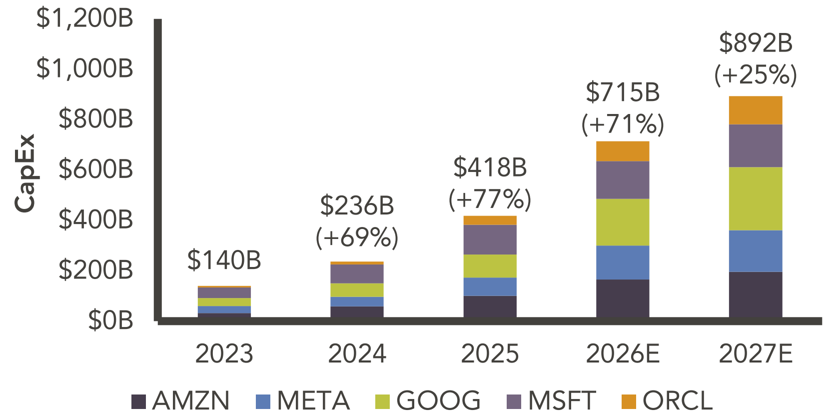
# U.S. Economy

- The U.S. economy decelerated in Q4, with real GDP increasing at an annualized rate of just 1.4% amid a modest slowdown in consumer spending. That said, the federal government shutdown likely played a large role in the slowdown, as economists estimate the disruption shaved 1.0–1.5 percentage points off headline GDP during the quarter.
- The key drivers of recent economic growth are likely to remain intact over the next few quarters, including capital expenditures in the technology sector, loose fiscal policy, and consumer spending.
- With regard to the former, analysts currently estimate that hyperscaler capital expenditures, which have been largely tied to the AI infrastructure buildout, are likely to increase from $418 billion in 2025 to more than $700 billion in 2026.

U.S. Real GDP Growth[1]



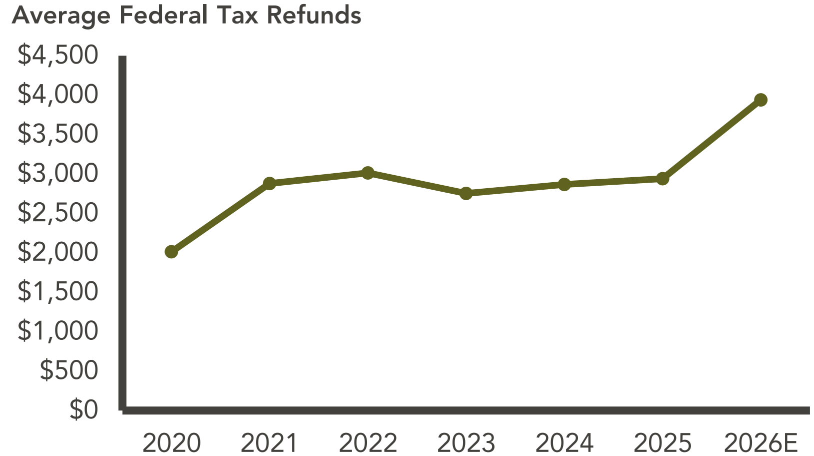

Hyperscaler Capex

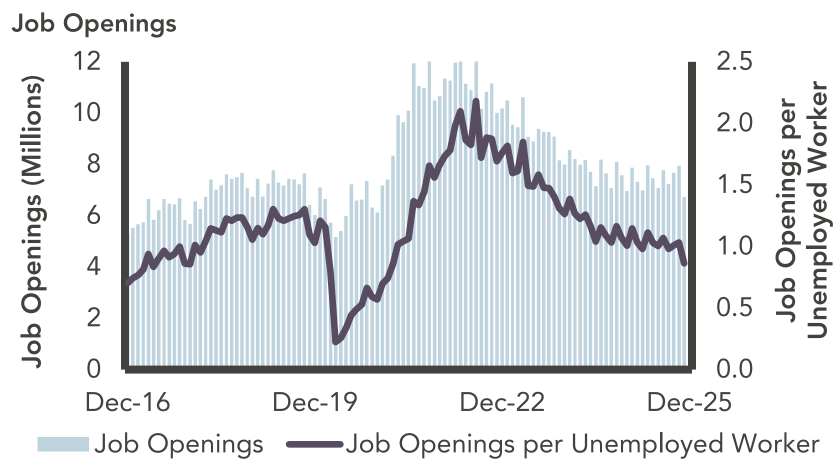



Source: Goldman Sachs Global Investment Research, The Wall Street Journal
[1]Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

# U.S. Economy

- The One Big Beautiful Bill passed in 2025 is expected to lead to higher average tax refunds because it included several retroactive tax cuts that weren't reflected in paycheck withholding throughout the year. For example, Goldman Sachs, estimates that U.S. consumers will receive an extra $100 billion in tax refunds in the first half of this year compared with recent years.
- While the economy was quite resilient in 2025 and appears likely to maintain its momentum into 2026, the labor market continues to send conflicting signals. The unemployment rate remains low and weekly jobless claims are remarkably well-behaved, but monthly payroll reports show a clear deceleration in hiring, and job openings have fallen to early-2021 levels.
- The Federal Reserve continues to prioritize labor-market support, cutting the federal funds rate by 50 bps during the quarter. Its updated Summary of Economic Projections implies one additional 25 bp cut in 2026, while the futures market is pricing in two such cuts.



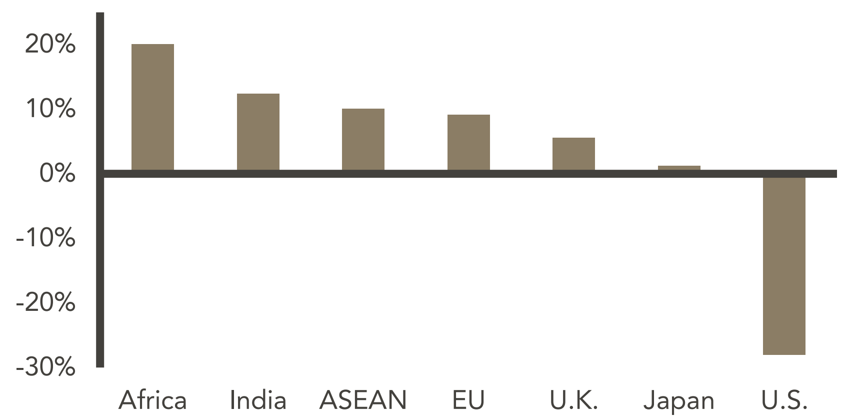




Source: Piper Sandler, Refinitv, Robinson Foundation

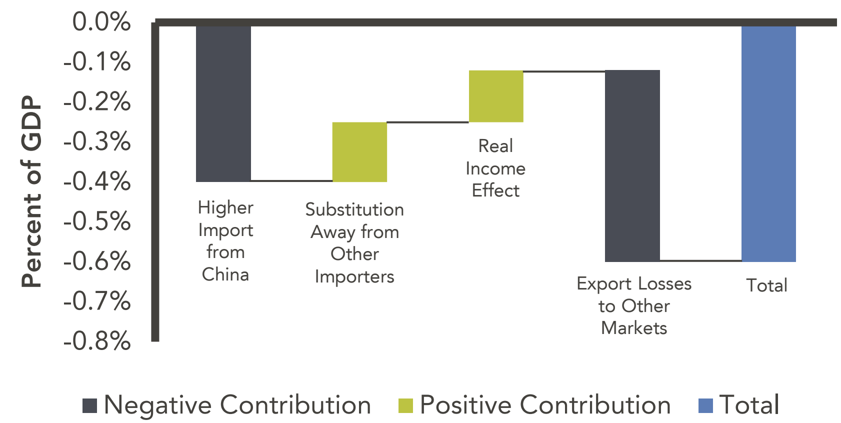
# Global Economy

- Economic growth outside the U.S. is expected to slow modestly in 2026, reflecting ongoing headwinds from trade policy uncertainty, subdued investment, and geopolitical tensions.
- In China, export strength will likely help offset headwinds from weak consumer spending and the property market. While exports to the U.S. have declined significantly, shipments to other economies—particularly emerging markets—have surged as Chinese exporters rerouted shipments and gained market share.
- The redirection of Chinese exports appears to be occurring partly at the expense of the Euro Area, as China's gains in global export share have mirrored losses in the Euro Area.
- If this trend persists, Goldman Sachs estimates that increased competition from China could reduce Euro Area GDP by approximately 0.6% by year-end 2029.

**China Export Growth (Q4 2025 vs. Q4 2024)**




**Impact of Higher China Export Growth on Euro Area by End-2029**

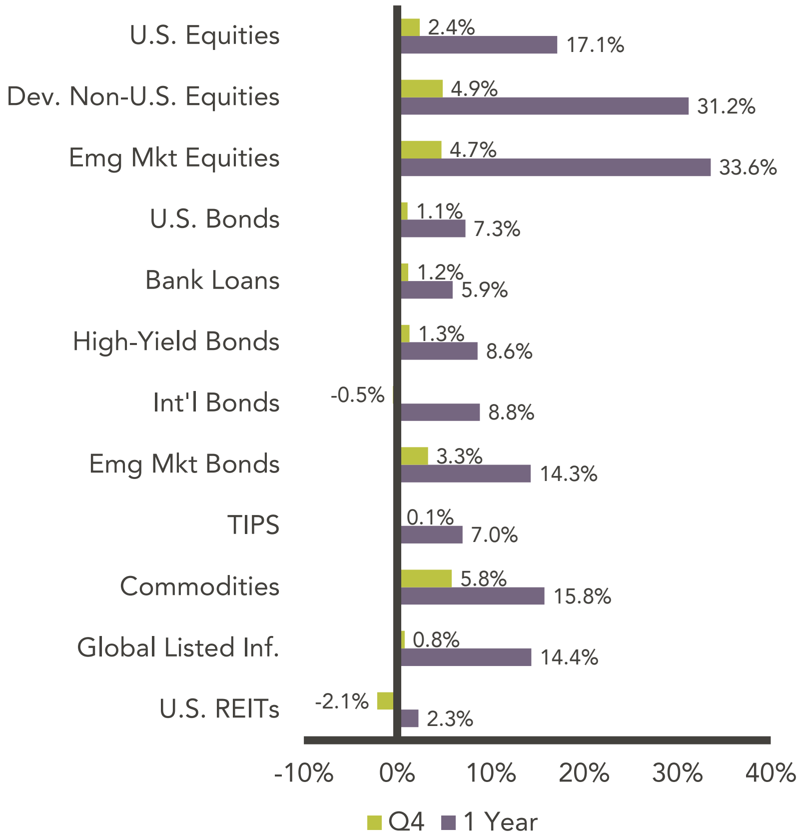



Source: Goldman Sachs Global Investment Research, Refinitiv

# Global Asset Class Performance

- Global equities continued to move higher in Q4, though at a more modest pace than in Q2 and Q3. U.S. equities lagged developed non-U.S. and emerging-market equities, despite U.S. dollar strength during the quarter. The greenback slightly trimmed non-U.S. equity gains for unhedged U.S.-based investors. Specifically, a modest rise in the greenback detracted approximately 1.3 and 0.9 percentage points from developed ex-U.S. and emerging-market returns, respectively.
- Fixed-income markets also posted gains. Investment-grade bonds were in the black, despite an uptick in longer-dated rates. Within sub-investment-grade debt, high-yield bonds slightly outperformed bank loans.
- Inflation-sensitive assets were mixed in Q4. TIPS were essentially flat for the quarter, lagging their nominal government bond counterparts. Global listed infrastructure and REITs trailed broader equity markets, with the latter among the few asset classes in the red. Commodities, meanwhile, were in the black, despite weakness in energy as crude oil prices declined by nearly 10%. Precious and industrial metals, on the other hand, generated double-digit returns.

**Asset Class Returns: Select Asset Class Performance**

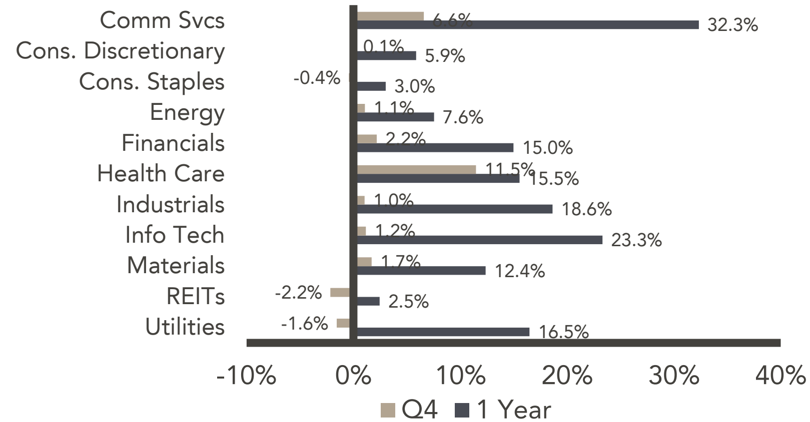



Source: Refinitiv

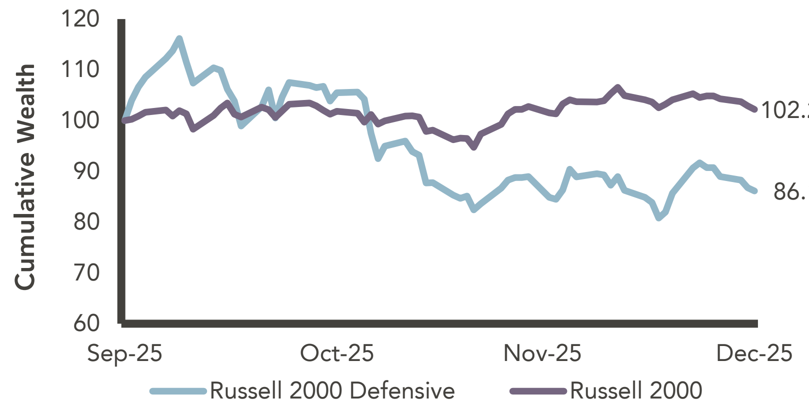
# U.S. Equity Markets

- U.S. equities posted a modest advance in Q4, with gains concentrated in the first half of the quarter. For the year, domestic equities returned more than 17%.
- Economic sector performance was mostly positive, with eight of the eleven sectors posting gains. Health Care and Communication Services were the top performers, while Utilities and REITs notably underperformed.
- From a style perspective, value stocks topped growth stocks (as measured by the Russell 3000 style indices), with mega-cap value the best-performing market segment.
- Like Q3, higher-quality stocks within small caps lagged the broader small-cap market amid easing financial conditions. The Russell 2000 Defensive Index, for example, underperformed the Russell 2000 Index by approximately 16 percentage points during the quarter.

**Sector Returns**




**Russell 2000: Defensive vs. Broad Index**

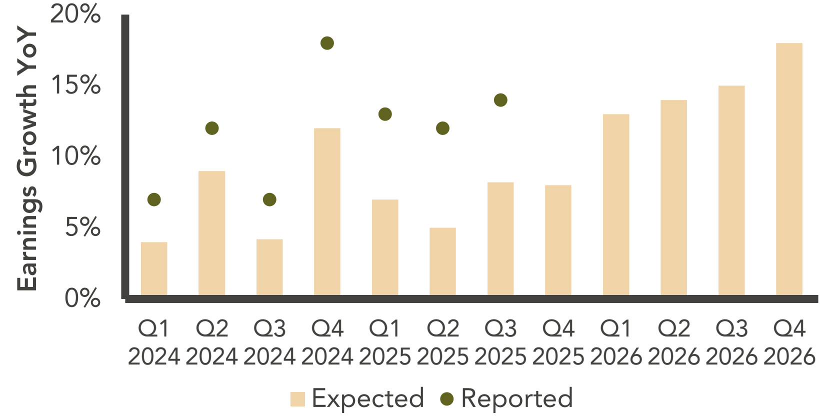



Source: Refinitiv
Note: The Russell Defensive Indices include companies that are more stable and are less sensitive to economic cycles, credit cycles, and market volatility

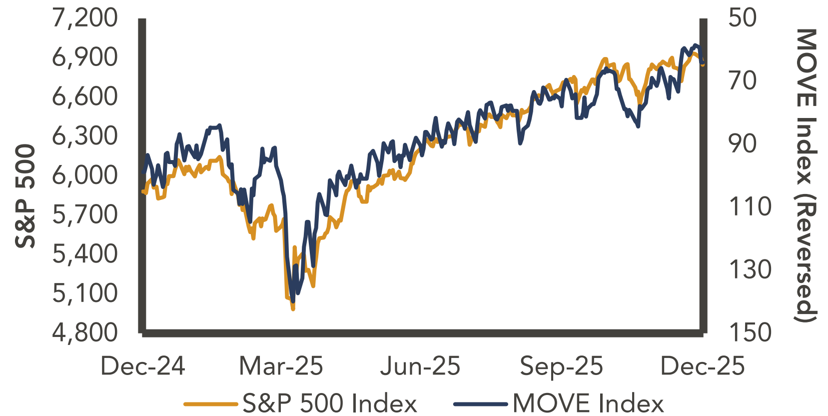
# U.S. Equity Markets

- While U.S. equity gains were modest in Q4, markets recorded a third consecutive year of double-digit returns in 2025, supported by solid economic activity and strong corporate profit growth.
- Looking to 2026, analyst expectations call for an acceleration in earnings growth to about 15%, setting a high bar compared to the past two calendar years.
- Another important, though less discussed, tailwind for equity markets has been the sharp decline in bond volatility following the early-April equity market lows.
- With a new Fed Chair likely to be nominated in the first quarter, history argues this equity tailwind may prove fleeting. According to Bank of America, the 10-year Treasury yield has risen by an average of approximately 50 bps in the three months following the past seven nominations.

**S&P 500 Earnings Growth**




**S&P 500 vs. Bond Volatility**

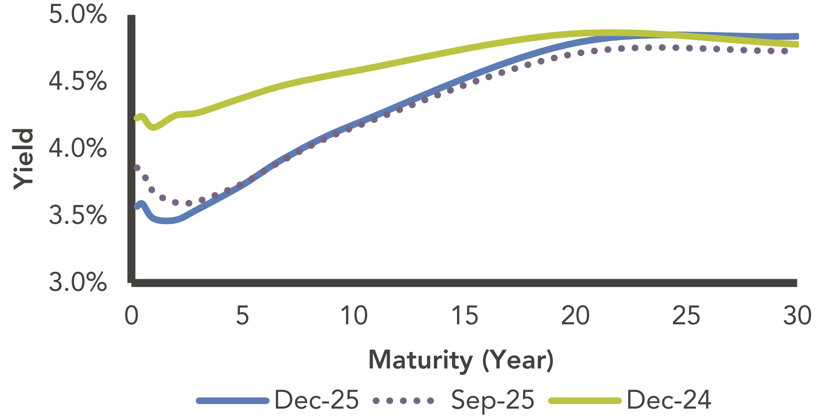



Source: Refinitiv, Sit Investment Associates
Note: The MOVE Index is a measure of interest rate implied volatility in the U.S. Treasury market, often described as the bond market's equivalent of the VIX

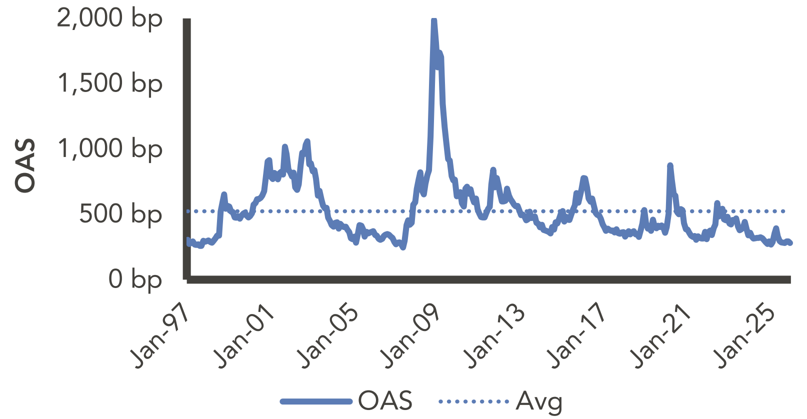
# U.S. Fixed Income

- The Treasury yield curve steepened in Q4. Softer inflation data led the market to price in earlier and deeper rate cuts, pulling down yields at the front end of the curve. Longer-term yields, however, rose in Q4 amid resilient economic growth and significant Treasury supply.
- The Fed lowered the federal funds rate by 50 bps during the quarter. Looking ahead, it appears divided on the path of monetary policy. The updated Summary of Economic Projections showed a wide distribution among FOMC participants regarding the federal funds rate at the end of 2026. That said, the median projection was for one 25 bp rate cut for the year.
- The broad investment-grade bond market returned 1.1% in Q4. Sub-investment grade debt performance modestly outperformed their investment-grade counterparts, with high-yield debt returning 1.3%, while bank loans posted a return of 1.2%. High-yield spreads ended Q4 near cycle lows and comfortably below the long-term average.

**Yield Curve**




**High Yield Spread**




Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Refinitiv

# Global Index Returns

| DOMESTIC EQUITY | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| S&P 500 Index | 2.7 | 17.9 | 17.9 | 23.0 | 14.4 | 14.8 |
| Russell 3000 Index | 2.4 | 17.1 | 17.1 | 22.2 | 13.1 | 14.3 |
| Russell 3000 Growth Index | 1.2 | 18.5 | 18.5 | 30.4 | 14.6 | 17.6 |
| Russell 3000 Value Index | 3.8 | 15.7 | 15.7 | 13.8 | 11.2 | 10.5 |
| Russell TOP 200 Index | 3.0 | 19.2 | 19.2 | 25.4 | 15.1 | 15.8 |
| Russell TOP 200 Growth Index | 1.7 | 19.8 | 19.8 | 33.4 | 17.0 | 19.3 |
| Russell TOP 200 Value Index | 5.0 | 18.5 | 18.5 | 14.7 | 12.1 | 10.9 |
| Russell 1000 Index | 2.4 | 17.4 | 17.4 | 22.7 | 13.6 | 14.6 |
| Russell 1000 Growth Index | 1.2 | 18.7 | 18.7 | 22.7 | 15.3 | 18.1 |
| Russell 1000 Value Index | 3.8 | 15.9 | 15.9 | 13.9 | 11.3 | 10.5 |
| Russell Mid-Cap Index | 0.2 | 10.6 | 10.6 | 14.4 | 8.7 | 11.0 |
| Russell Mid-Cap Growth Index | (3.7) | 8.7 | 8.7 | 18.6 | 6.6 | 12.5 |
| Russell Mid-Cap Value Index | 1.4 | 11.0 | 11.0 | 12.3 | 9.8 | 9.8 |
| Russell 2000 Index | 2.2 | 12.8 | 12.8 | 13.7 | 6.1 | 9.6 |
| Russell 2000 Growth Index | 1.2 | 13.0 | 13.0 | 15.6 | 3.2 | 9.6 |
| Russell 2000 Value Index | 3.3 | 12.6 | 12.6 | 11.7 | 8.9 | 9.3 |
| DOMESTIC EQUITY BY SECTOR (MSCI) | | | | | | |
| Communication Services | 6.6 | 32.3 | 32.3 | 40.8 | 14.5 | 14.2 |
| Consumer Discretionary | 0.1 | 5.9 | 5.9 | 23.7 | 7.9 | 13.7 |
| Consumer Staples | (0.4) | 3.0 | 3.0 | 6.5 | 7.1 | 8.1 |
| Energy | 1.1 | 7.6 | 7.6 | 4.6 | 23.9 | 7.9 |
| Financials | 2.2 | 15.0 | 15.0 | 19.7 | 15.3 | 13.1 |
| Health Care | 11.5 | 15.5 | 15.5 | 6.8 | 6.8 | 9.7 |
| Industrials | 1.0 | 18.6 | 18.6 | 19.4 | 13.5 | 13.3 |
| Information Technology | 1.2 | 23.3 | 23.3 | 37.2 | 18.8 | 23.2 |
| Materials | 1.7 | 12.4 | 12.4 | 8.7 | 7.7 | 10.3 |
| Real Estate | (2.2) | 2.5 | 2.5 | 6.2 | 4.9 | 5.8 |
| Utilities | (1.6) | 16.5 | 16.5 | 10.0 | 9.6 | 10.5 |

Source: Refinitiv

# Global Index Returns

| INTERNATIONAL/GLOBAL EQUITY | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| MSCI EAFE (Net) | 4.9 | 31.2 | 31.2 | 17.2 | 8.9 | 8.2 |
| MSCI EAFE Growth (Net) | 1.9 | 20.8 | 20.8 | 13.2 | 4.4 | 7.4 |
| MSCI EAFE Value (Net) | 7.8 | 42.2 | 42.2 | 21.4 | 13.4 | 8.7 |
| MSCI EAFE Small Cap (Net) | 2.7 | 31.8 | 31.8 | 15.0 | 5.6 | 7.5 |
| MSCI AC World Index (Net) | 3.3 | 22.3 | 22.3 | 20.7 | 11.2 | 11.7 |
| MSCI AC World Index Growth (Net) | 2.8 | 22.4 | 22.4 | 26.5 | 11.1 | 14.0 |
| MSCI AC World Index Value (Net) | 3.7 | 22.0 | 22.0 | 14.7 | 10.8 | 9.1 |
| MSCI Europe ex UK (Net) | 6.0 | 35.5 | 35.5 | 18.2 | 9.4 | 8.8 |
| MSCI United Kingdom (Net) | 7.0 | 35.1 | 35.1 | 18.3 | 13.3 | 7.8 |
| MSCI Pacific ex Japan (Net) | (0.0) | 20.6 | 20.6 | 10.3 | 5.7 | 7.3 |
| MSCI Japan (Net) | 3.2 | 24.6 | 24.6 | 17.5 | 6.6 | 7.6 |
| MSCI Emerging Markets (Net) | 4.7 | 33.6 | 33.6 | 16.4 | 4.2 | 8.4 |

Source: Refinitiv

# Global Index Returns

| FIXED INCOME | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| Merrill Lynch 3-month T-Bill | 1.0 | 4.2 | 4.2 | 4.8 | 3.2 | 2.2 |
| Barclays Intermediate Gov't./Credit | 1.2 | 7.0 | 7.0 | 5.1 | 1.0 | 2.3 |
| Barclays Aggregate Bond | 1.1 | 7.3 | 7.3 | 4.7 | (0.3) | 2.0 |
| Barclays Short Government | 1.1 | 5.2 | 5.2 | 4.5 | 1.8 | 1.8 |
| Barclays Intermediate Government | 1.2 | 6.5 | 6.5 | 4.4 | 0.6 | 1.8 |
| Barclays Long Government | 0.0 | 5.6 | 5.6 | 0.6 | (7.1) | 0.0 |
| Barclays Investment Grade Corp. | 0.8 | 7.8 | 7.8 | 6.1 | (0.1) | 3.3 |
| Barclays High Yield Corp. Bond | 1.3 | 8.6 | 8.6 | 10.1 | 4.5 | 6.5 |
| Credit Suisse Leveraged Loan | 1.2 | 5.9 | 5.9 | 9.3 | 6.4 | 5.8 |
| JPMorgan Global ex US Bond | (0.5) | 8.8 | 8.8 | 3.3 | (3.6) | 0.6 |
| JPMorgan Emerging Market Bond | 3.3 | 14.3 | 14.3 | 10.6 | 1.8 | 4.4 |
| **INFLATION SENSITIVE** | | | | | | |
| Consumer Price Index | (0.2) | 2.7 | 2.7 | 3.0 | 4.5 | 3.2 |
| BC TIPS | 0.1 | 7.0 | 7.0 | 4.2 | 1.1 | 3.1 |
| Commodities | 5.8 | 15.8 | 15.8 | 4.0 | 10.6 | 5.7 |
| Gold | 12.2 | 62.5 | 62.5 | 32.4 | 17.1 | 14.0 |
| FTSE Nareit All Equity REITs | (2.1) | 2.3 | 2.3 | 6.1 | 4.9 | 5.8 |
| FTSE EPRA/NAREIT Global REITs | (0.8) | 10.0 | 10.0 | 6.3 | 2.1 | 3.1 |
| NCREIF ODCE* | 0.7 | 2.9 | 2.9 | (4.3) | 2.5 | 3.9 |

*Data are preliminary.
Source: Refinitiv

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## ABOUT MARQUETTE ASSOCIATES

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# Portfolio Overview

## Observations

- Market Value as of December 31, 2025, was $3.96 billion
- Q4-25 Return: Total Fund 1.9% (net) vs. Policy Index 2.1%; investment gain of $75.5 million
- Contributors to Q4-25 Performance:
  - Small Cap Equity
  - Real Estate
- Detractors from Q4-25 Performance:
  - Active Large Cap Managers
  - Higher Quality Equity
  - Timberland
  - Bank Loans
- 2025 Calendar Year Return: Total Fund 14.2% (net) vs. Policy Index 14.2%; investment gain of $493.5 million
  - Peer Group Ranking: *28th percentile*
- Longer term performance has been strong:
  - 10-Year Return: 8.6% (net) vs. Policy Index 8.5%; investment gain of $2.2 billion
  - Peer Group Ranking Return: *23rd percentile*
  - Peer Group Ranking Sharpe Ratio: *8th percentile*
- Low investment management fees: 0.27

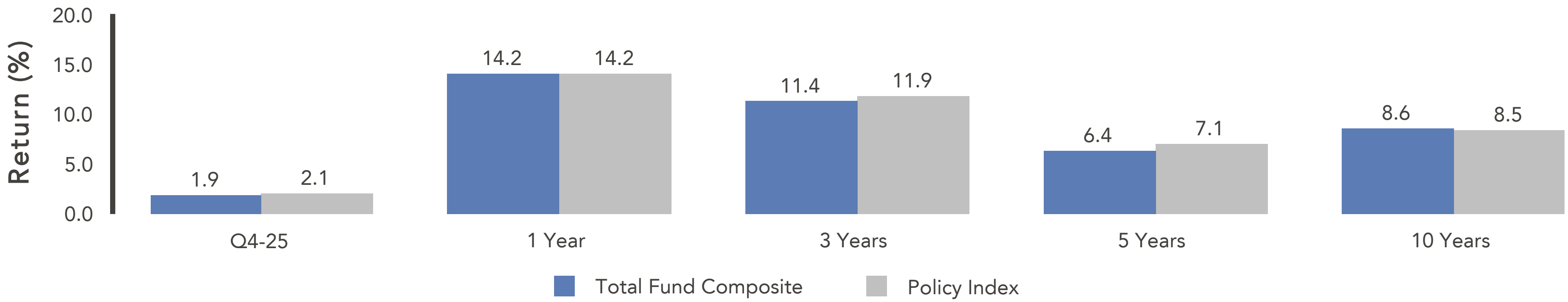
## Looking Ahead

- Polen to Jacobs Levy Transition executed in January
- Private Infrastructure subscription documents in progress
- Private Credit Manager Search

## Summary of Cash Flows

| | Quarter | One Year | Three Years | Five Years | Ten Years |
|---|---|---|---|---|---|
| **Beginning Market Value** | **3,860,594,771** | **3,523,888,102** | **3,021,555,622** | **3,175,810,695** | **1,996,572,502** |
| Net Cash Flow | 23,412,317 | -57,873,861 | -181,418,590 | -303,623,690 | -263,194,046 |
| Net Investment Change | 75,581,519 | 493,574,366 | 1,119,451,574 | 1,087,401,602 | 2,226,210,151 |
| **Ending Market Value** | **3,959,588,607** | **3,959,588,607** | **3,959,588,607** | **3,959,588,607** | **3,959,588,607** |

## Performance Summary (Net)

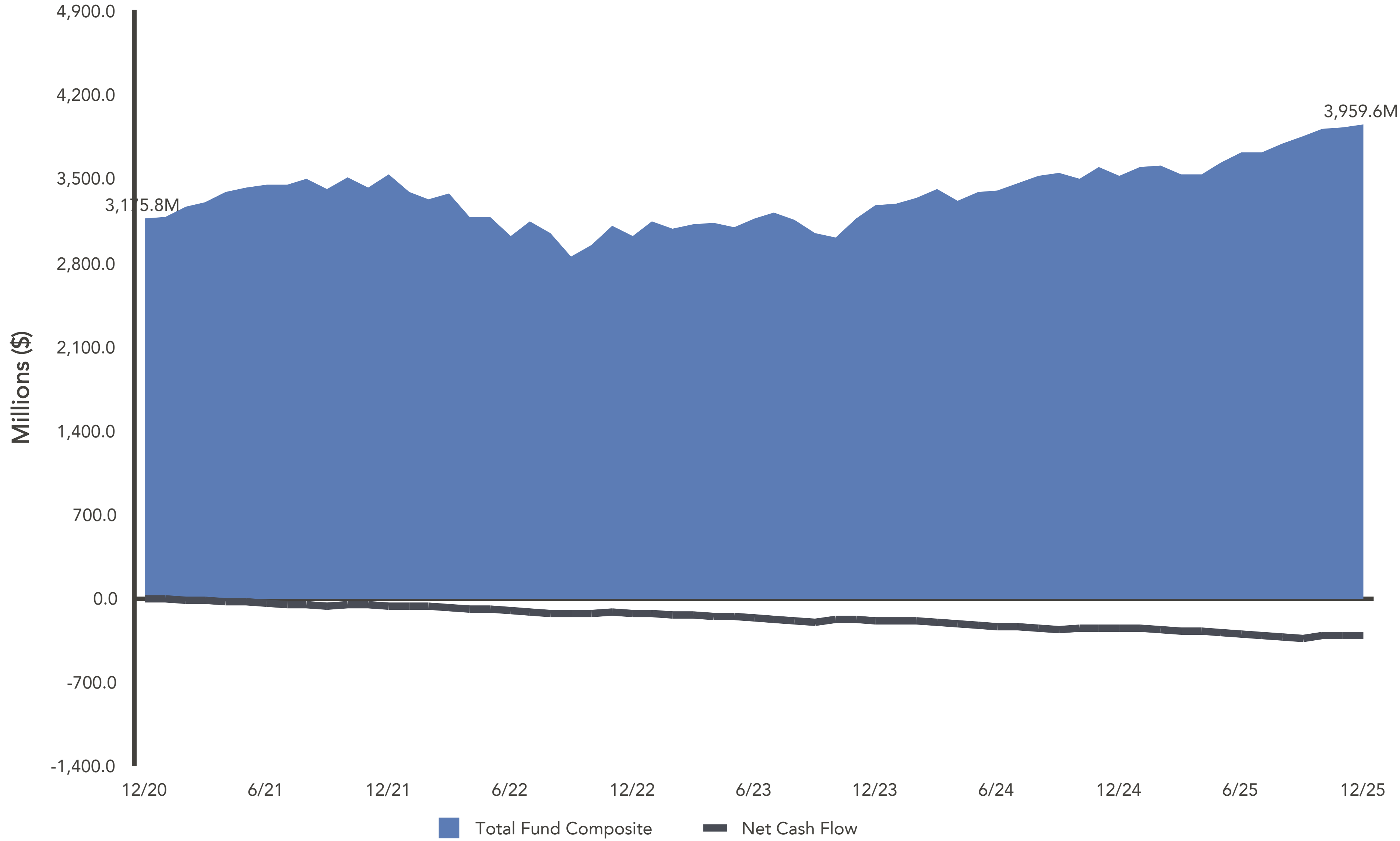



## Asset Allocation vs. Target

| | % of Portfolio | Policy % | Difference ($) | Policy Range % | Within Range? |
|---|---|---|---|---|---|
| U.S. Equity | 33.7 | 32.5 | $46,527,984 | 27.0 - 38.0 | Yes |
| Global Equity | 5.1 | 5.0 | $2,274,249 | 0.0 - 10.0 | Yes |
| Non-U.S. Equity | 20.0 | 17.5 | $97,051,086 | 12.0 - 23.0 | Yes |
| Timberland/Farmland | 4.2 | 5.0 | -$30,738,230 | 0.0 - 10.0 | Yes |
| Private Real Estate | 8.0 | 10.0 | -$79,671,110 | 5.0 - 15.0 | Yes |
| High Yield | 4.9 | 5.0 | -$4,556,508 | 0.0 - 10.0 | Yes |
| U.S. Fixed Income | 23.2 | 24.0 | -$33,037,521 | 19.0 - 29.0 | Yes |
| Cash Equivalent | 1.1 | 1.0 | $2,150,050 | 0.0 - 5.0 | Yes |
| **Total** | **100.0** | **100.0** | | | |

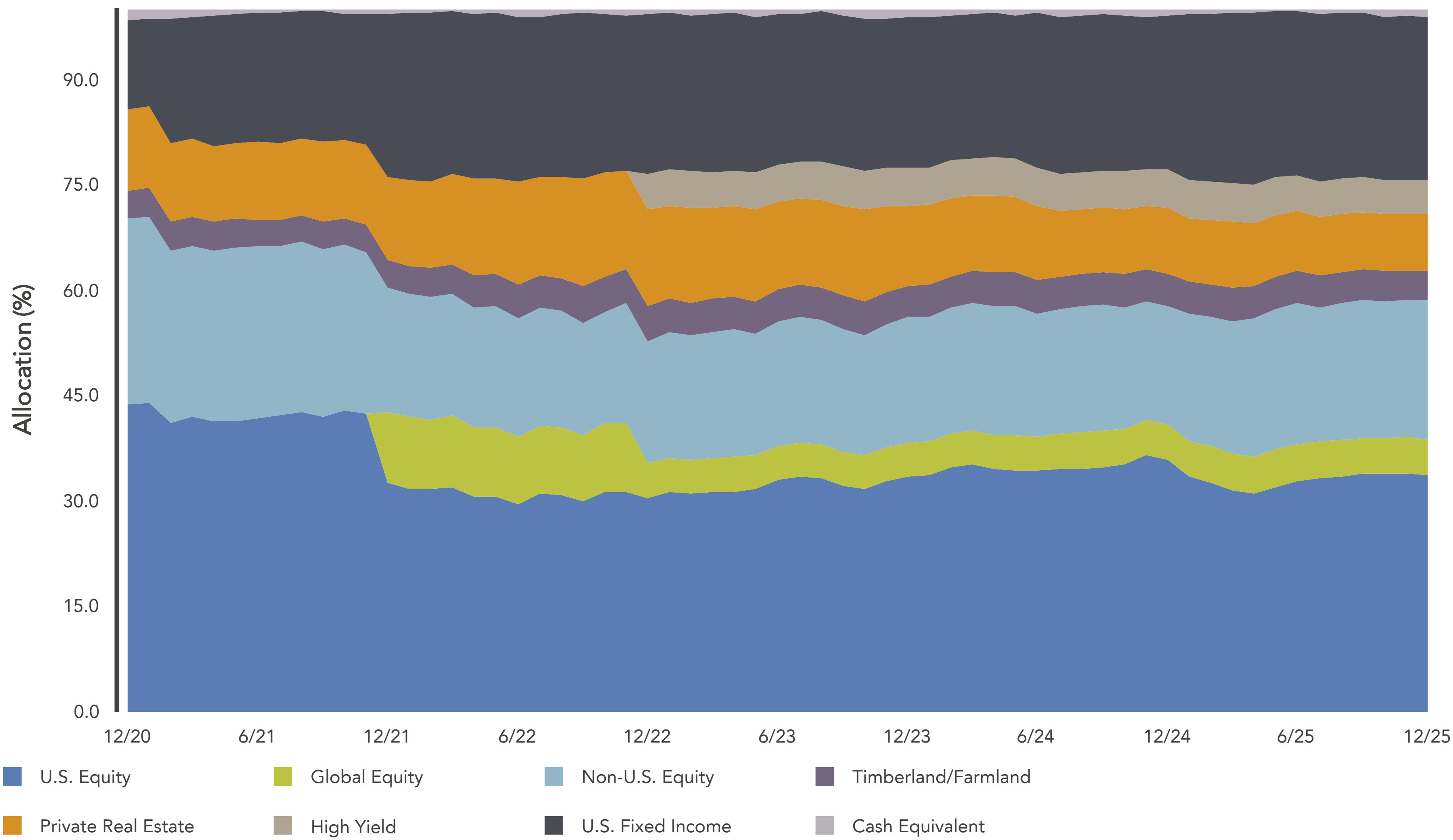
## Quarter To Date Ending December 31, 2025

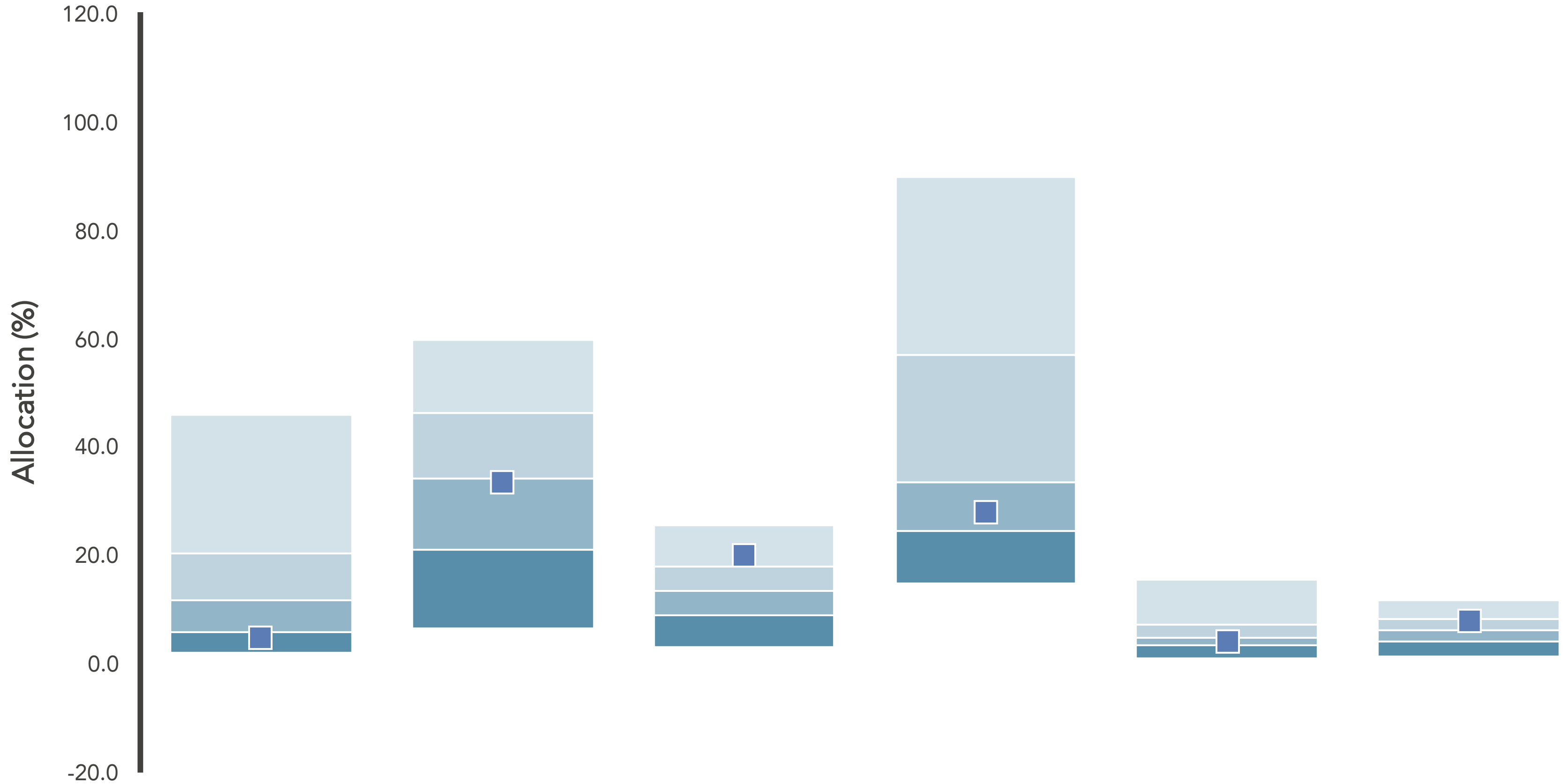
| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---|---|---|---|
| MFS Large Cap Value | 172,087,196 | - | 3,802,630 | 175,889,826 |
| Xponance S&P 500 | 341,555,837 | - | 9,032,580 | 350,588,417 |
| Northern Trust S&P 500 | 334,993,388 | - | 8,891,188 | 343,884,577 |
| Polen Focus Growth | 141,902,018 | - | -1,539,200 | 140,362,818 |
| Northern Trust Dow Jones Completion Index | 135,886,334 | - | 197,743 | 136,084,077 |
| Copeland SMID Cap Dividend Growth | 59,013,185 | - | -430,652 | 58,582,533 |
| Emerald Small Cap Growth | 65,633,751 | - | 4,347,311 | 69,981,061 |
| Channing Capital Management Small Cap Value | 56,497,209 | - | 1,518,726 | 58,015,935 |
| Dana Inv. Advisors Small Cap Value | 5,038 | - | - | 5,038 |
| Rhumbline Global Min. Volatility | 199,741,881 | - | 511,799 | 200,253,679 |
| SSGA MSCI World ex US | 235,727,195 | 22,914 | 12,278,042 | 248,028,152 |
| Boston Partners Int'l Value Equity | 131,110,315 | -525 | 6,751,492 | 137,861,282 |
| Hardman Johnston Int'l Equity | 145,738,740 | - | 6,504,571 | 152,243,312 |
| Hudson Edge Int'l Equity | 141,341,286 | - | 4,985,078 | 146,326,364 |
| Jarislowsky, Fraser Limited | 133,783 | - | -63 | 133,721 |
| SSGA MSCI Emerging Markets Index | 100,644,356 | 11,951 | 4,729,956 | 105,386,263 |
| Forest Investment Associates | 167,282,500 | 112,067 | -153,367 | 167,241,200 |
| PRISA LP | 55,345,832 | -395,768 | 476,370 | 55,426,434 |
| PRISA II | 112,236,321 | -535,084 | 1,229,671 | 112,930,908 |
| PennMuni-Nuveen U.S. Real Estate Fund | 147,973,001 | -1,264,104 | - | 146,708,897 |
| N. Front Street (Nuveen) | 1,221,511 | - | - | 1,221,511 |
| SSGA US Aggregate Bond Index | 460,792,819 | 13,541 | 4,570,326 | 465,376,685 |
| Federated Hermes Core Aggregate Strategy | 446,130,990 | - | 5,756,071 | 451,887,060 |
| Ares Global Multi-Asset Credit | 191,698,901 | - | 1,724,021 | 193,422,922 |
| Cash Management | 15,901,384 | 25,447,325 | 397,227 | 41,745,936 |
| **Total** | **3,860,594,771** | **23,412,317** | **75,581,519** | **3,959,588,607** |


4,900.0
4,200.0
3,500.0
2,800.0
2,100.0
1,400.0
700.0
0.0
-700.0
-1,400.0
Millions ($)
3,175.8M
3,959.6M
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
12/24
6/25
12/25
Total Fund Composite
Net Cash Flow

| | Market Value ($) | % of Portfolio | Policy % | Difference ($) |
|---|---|---|---|---|
| **Total Equity Composite** | **$2,323,627,052** | **58.7** | **55.0** | **$145,853,319** |
| **U.S. Equity Composite** | **$1,333,394,281** | **33.7** | **32.5** | **$46,527,984** |
| **Large Cap U.S. Equity Composite** | **$1,010,725,638** | **25.5** | | |
| MFS Large Cap Value | $175,889,826 | 4.4 | | |
| Xponance S&P 500 | $350,588,417 | 8.9 | | |
| Northern Trust S&P 500 | $343,884,577 | 8.7 | | |
| Polen Focus Growth | $140,362,818 | 3.5 | | |
| **SMID Cap U.S. Equity Composite** | **$322,668,643** | **8.1** | | |
| Northern Trust Dow Jones Completion Index | $136,084,077 | 3.4 | | |
| Copeland SMID Cap Dividend Growth | $58,582,533 | 1.5 | | |
| Dana Inv. Advisors Small Cap Value | $5,038 | 0.0 | | |
| Emerald Small Cap Growth | $69,981,061 | 1.8 | | |
| Channing Capital Management Small Cap Value | $58,015,935 | 1.5 | | |
| **Global Equity Composite** | **$200,253,679** | **5.1** | **5.0** | **$2,274,249** |
| Rhumbline Global Min. Volatility | $200,253,679 | 5.1 | | |
| **Non-U.S Equity Composite** | **$789,979,092** | **20.0** | **17.5** | **$97,051,086** |
| **Developed Non-U.S. Equity Composite** | **$684,592,829** | **17.3** | | |
| SSGA MSCI World ex US | $248,028,152 | 6.3 | | |
| Boston Partners Int'l Value Equity | $137,861,282 | 3.5 | | |
| Hardman Johnston Int'l Equity | $152,243,312 | 3.8 | | |
| Hudson Edge Int'l Equity | $146,326,364 | 3.7 | | |
| Jarislowsky, Fraser Limited | $133,721 | 0.0 | | |
| **Emerging Markets Composite** | **$105,386,263** | **2.7** | | |
| SSGA MSCI Emerging Markets Index | $105,386,263 | 2.7 | | |
| **Real Assets Composite** | **$483,528,951** | **12.2** | **15.0** | **-$110,409,340** |
| Forest Investment Associates | $167,241,200 | 4.2 | | |
| PRISA LP | $55,426,434 | 1.4 | | |
| PRISA II | $112,930,908 | 2.9 | | |
| PennMuni-Nuveen U.S. Real Estate Fund | $146,708,897 | 3.7 | | |
| N. Front Street (Nuveen) | $1,221,511 | 0.0 | | |
| **Total Fixed Income Composite** | **$1,110,686,667** | **28.1** | **29.0** | **-$37,594,029** |
| SSGA US Aggregate Bond Index | $465,376,685 | 11.8 | | |
| Federated Hermes Core Aggregate Strategy | $451,887,060 | 11.4 | | |
| Ares Global Multi-Asset Credit | $193,422,922 | 4.9 | | |
| **Cash Composite** | **$41,745,936** | **1.1** | **1.0** | **$2,150,050** |

## 5 Years Ending December 31, 2025



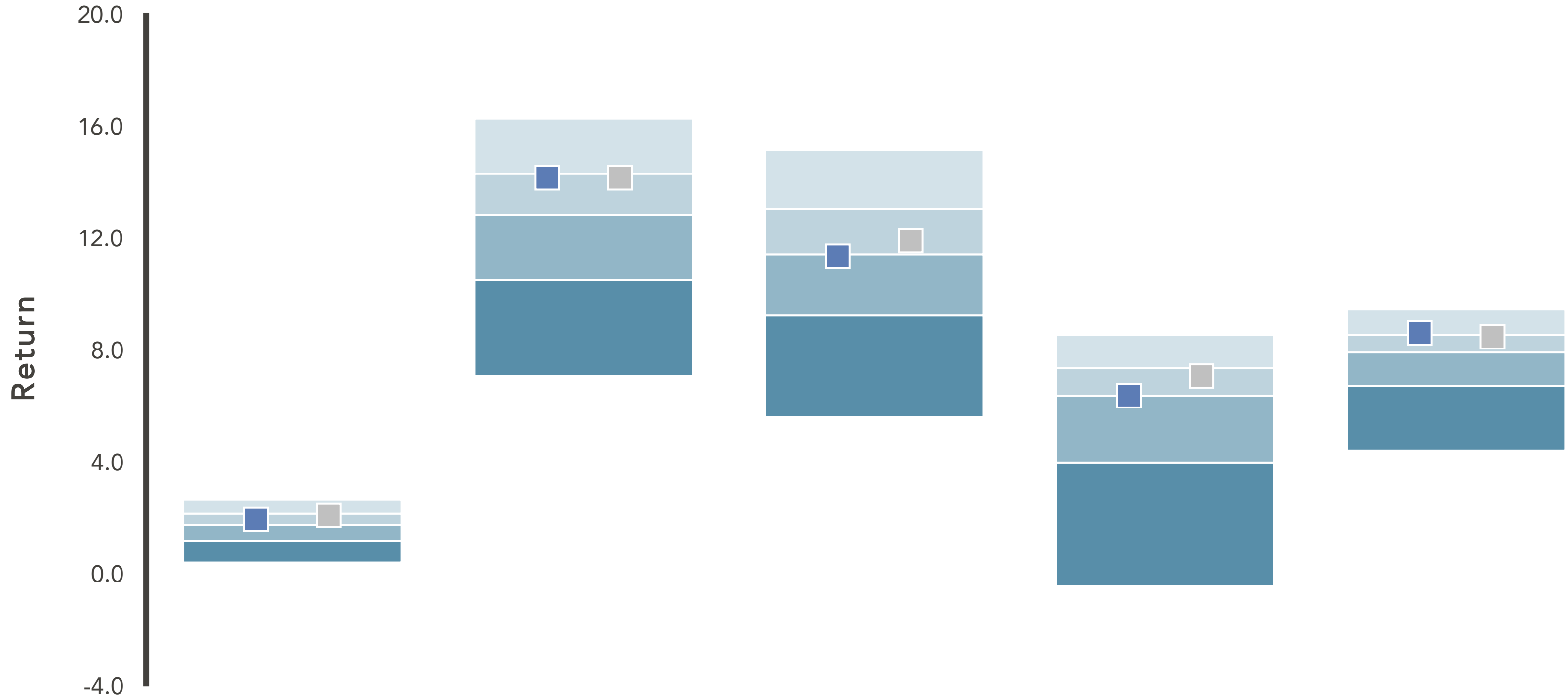



| | Global Equity | US Equity | Global ex-US Equity | Total Fixed Income | Real Assets/Commod | Real Estate - Private |
|---|---|---|---|---|---|---|
| Total Fund Composite | 5.1 (81) | 33.7 (52) | 20.0 (18) | 28.1 (64) | 4.2 (66) | 8.0 (28) |
| 5th Percentile | 46.0 | 59.9 | 25.5 | 90.0 | 15.6 | 12.0 |
| 1st Quartile | 20.3 | 46.2 | 17.9 | 57.0 | 7.5 | 8.2 |
| Median | 11.8 | 34.4 | 13.5 | 33.6 | 5.0 | 6.1 |
| 3rd Quartile | 5.9 | 21.2 | 9.0 | 24.5 | 3.6 | 4.2 |
| 95th Percentile | 2.1 | 6.6 | 3.3 | 14.8 | 1.2 | 1.4 |

MarquetteAssociates

Pennsylvania Municipal Retirement System
vs. All DB Plans

Annualized Returns (Net of Fees)
As of December 31, 2025

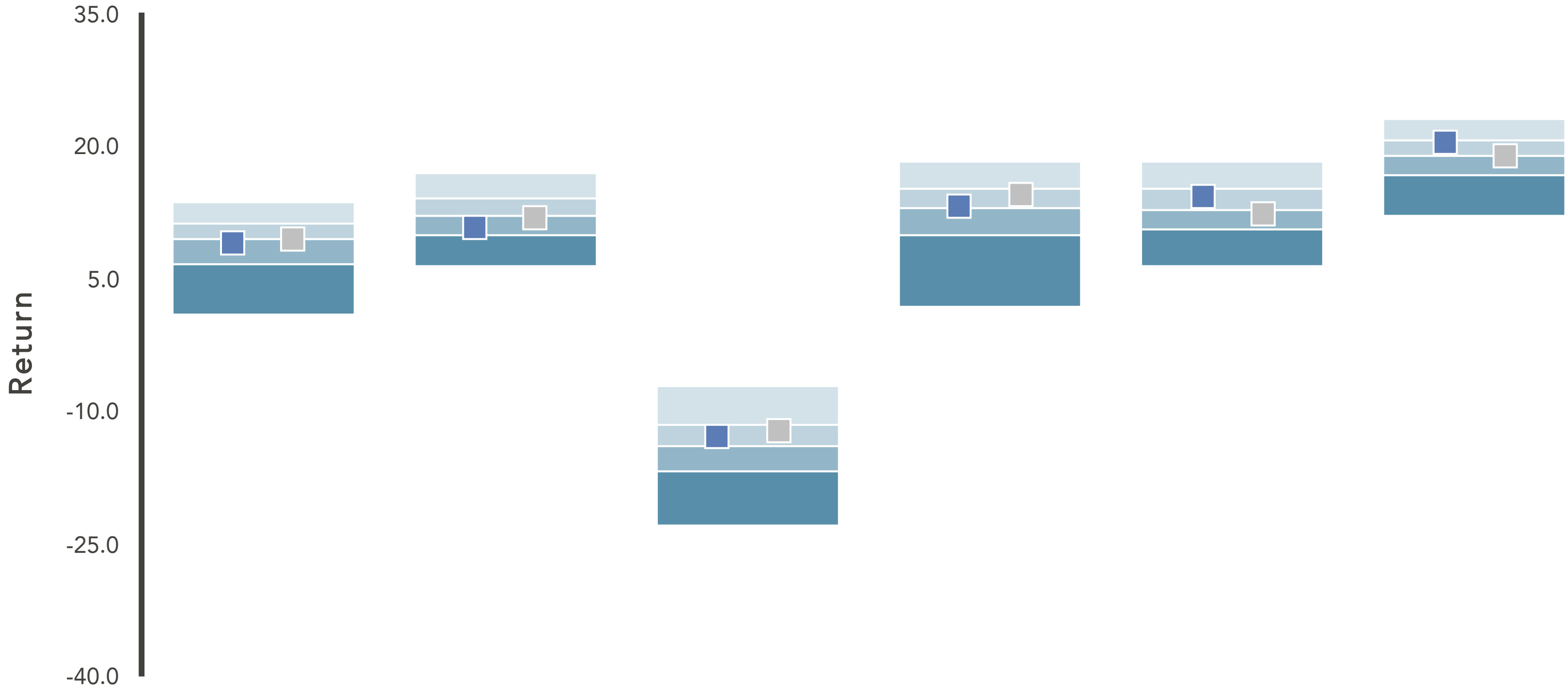



| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| Total Fund Composite | 1.9 (41) | 14.2 (28) | 11.4 (52) | 6.4 (49) | 8.6 (23) |
| Policy Index | 2.1 (30) | 14.2 (27) | 11.9 (45) | 7.1 (31) | 8.5 (28) |
| 5th Percentile | 2.7 | 16.3 | 15.1 | 8.6 | 9.5 |
| 1st Quartile | 2.2 | 14.3 | 13.1 | 7.4 | 8.6 |
| Median | 1.8 | 12.8 | 11.5 | 6.4 | 8.0 |
| 3rd Quartile | 1.2 | 10.5 | 9.2 | 4.0 | 6.7 |
| 95th Percentile | 0.4 | 7.1 | 5.6 | -0.4 | 4.4 |
| Population | 1,720 | 1,709 | 1,630 | 1,552 | 1,369 |

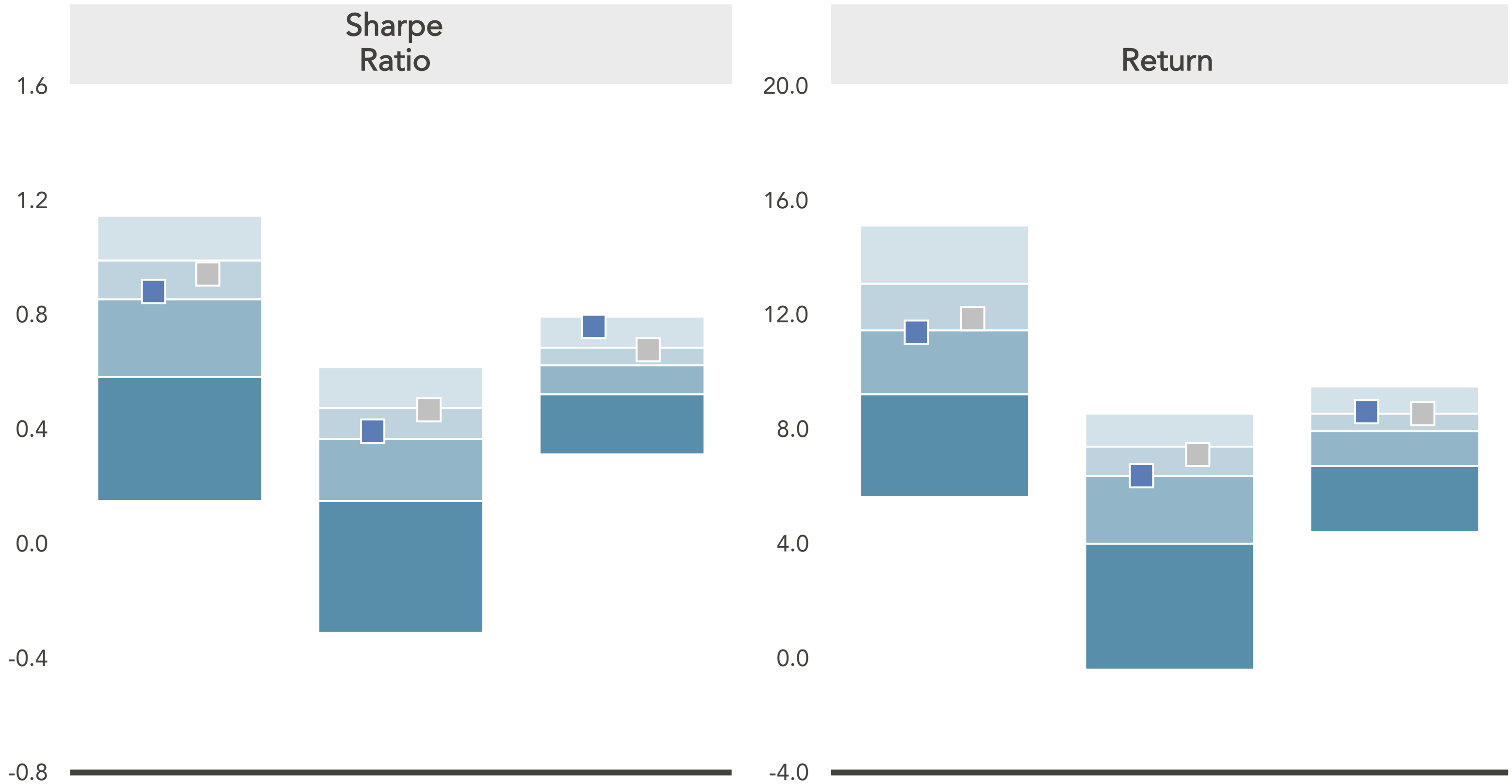
MarquetteAssociates

Pennsylvania Municipal Retirement System
vs. All DB Plans

Calendar Performance (Net of Fees)
As of December 31, 2025




| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|
| Total Fund Composite | 9.2 (54) | 10.8 (67) | -12.8 (40) | 13.2 (48) | 14.3 (34) | 20.5 (28) |
| Policy Index | 9.5 (51) | 12.1 (51) | -12.2 (34) | 14.6 (32) | 12.4 (54) | 19.0 (50) |
| 5th Percentile | 13.8 | 17.1 | -7.2 | 18.3 | 18.4 | 23.2 |
| 1st Quartile | 11.3 | 14.1 | -11.4 | 15.2 | 15.2 | 20.7 |
| Median | 9.5 | 12.1 | -13.9 | 13.0 | 12.8 | 19.0 |
| 3rd Quartile | 6.7 | 10.0 | -16.8 | 9.9 | 10.8 | 16.9 |
| 95th Percentile | 1.0 | 6.5 | -22.8 | 1.8 | 6.6 | 12.2 |
| Population | 2,779 | 2,889 | 3,022 | 3,154 | 3,338 | 2,435 |



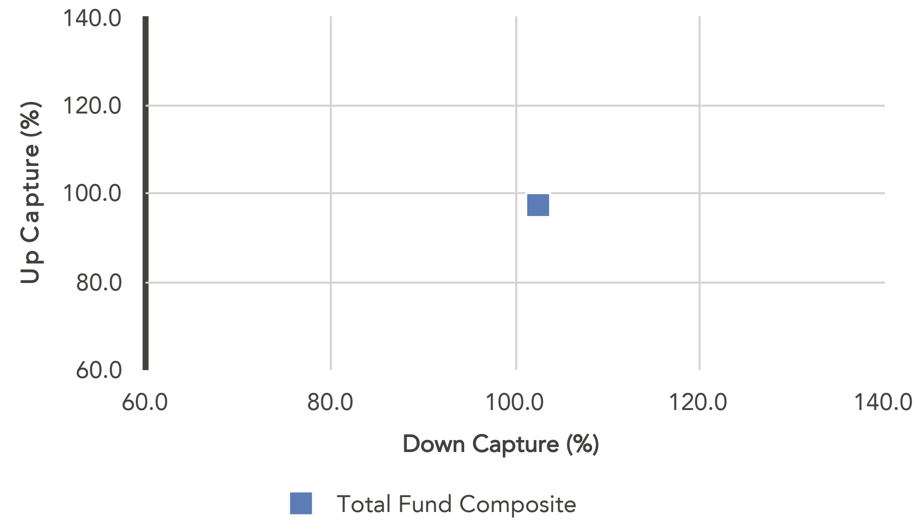

| | Sharpe Ratio 3 Yrs | Sharpe Ratio 5 Yrs | Sharpe Ratio 10 Yrs | Return 3 Yrs | Return 5 Yrs | Return 10 Yrs |
|---|---|---|---|---|---|---|
| Total Fund Composite | 0.9 (44) | 0.4 (45) | 0.8 (8) | 11.4 (52) | 6.4 (49) | 8.6 (23) |
| Policy Index | 0.9 (33) | 0.5 (28) | 0.7 (29) | 11.9 (45) | 7.1 (31) | 8.5 (28) |
| 5th Percentile | 1.1 | 0.6 | 0.8 | 15.1 | 8.6 | 9.5 |
| 1st Quartile | 1.0 | 0.5 | 0.7 | 13.1 | 7.4 | 8.6 |
| Median | 0.9 | 0.4 | 0.6 | 11.5 | 6.4 | 8.0 |
| 3rd Quartile | 0.6 | 0.2 | 0.5 | 9.2 | 4.0 | 6.7 |
| 95th Percentile | 0.1 | -0.3 | 0.3 | 5.6 | -0.4 | 4.4 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

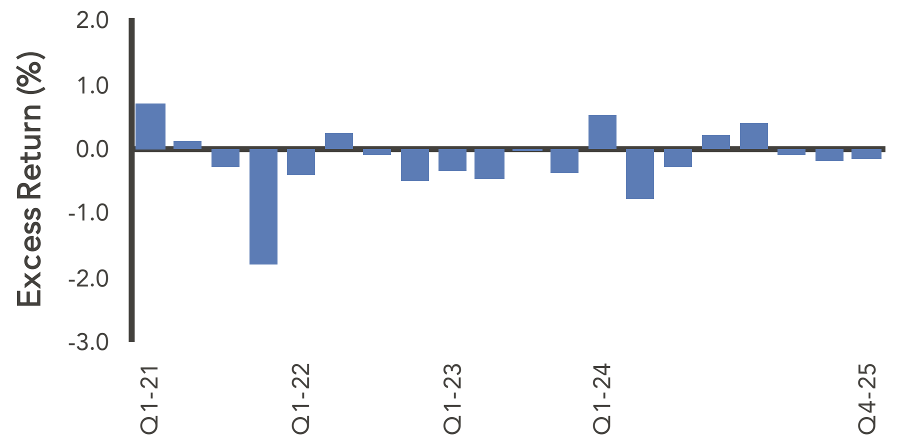
## Risk Return Statistics

| | 5 Years | |
|---|---|---|
| | Total Fund Composite | Policy Index |
| RETURN SUMMARY STATISTICS | | |
| Maximum Return | 5.71 | 6.19 |
| Minimum Return | -6.12 | -6.49 |
| Return | 6.40 | 7.11 |
| Excess Return | 3.50 | 4.17 |
| Excess Performance | -0.71 | 0.00 |
| RISK SUMMARY STATISTICS | | |
| Beta | 0.98 | 1.00 |
| Upside Semi Deviation | 8.36 | 8.69 |
| Downside Semi Deviation | 10.74 | 10.37 |
| RISK/RETURN SUMMARY STATISTICS | | |
| Standard Deviation | 8.94 | 9.01 |
| Alpha | -0.56 | 0.00 |
| Sharpe Ratio | 0.39 | 0.47 |
| Active Return/Risk | -0.08 | 0.00 |
| Tracking Error | 1.10 | 0.00 |
| Information Ratio | -0.61 | - |
| CORRELATION STATISTICS | | |
| R-Squared | 0.99 | 1.00 |
| Actual Correlation | 0.99 | 1.00 |

## Up Capture vs. Down Capture - 5 Years



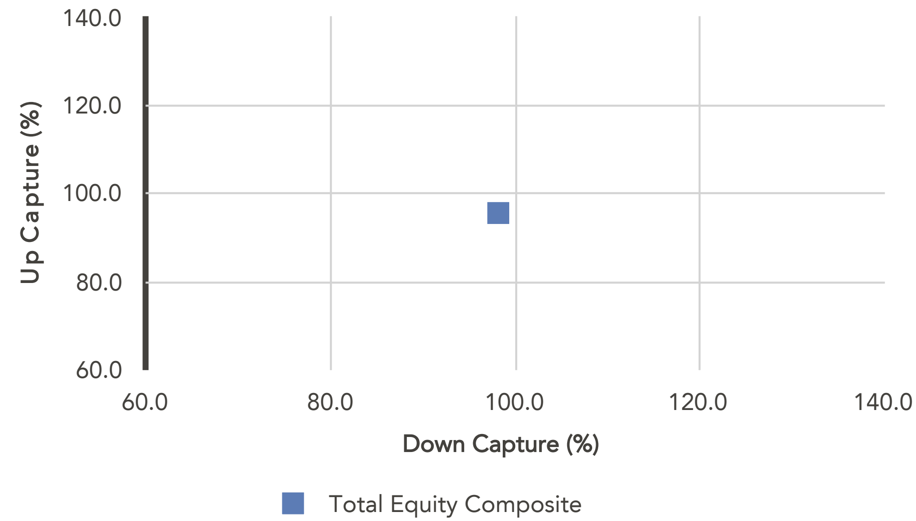

## Quarterly Excess Performance



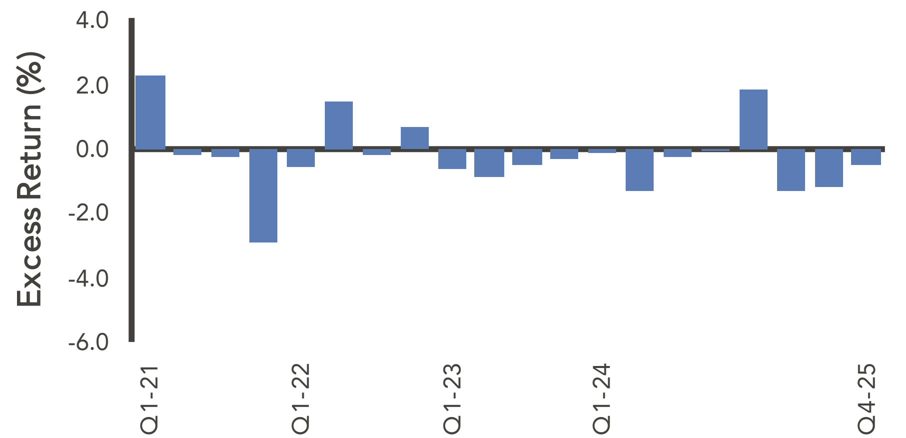
## Risk Return Statistics

| | 5 Years | |
|---|---|---|
| | Total Equity Composite | MSCI AC World IMI |
| **RETURN SUMMARY STATISTICS** | | |
| Maximum Return | 8.53 | 9.24 |
| Minimum Return | -9.31 | -9.65 |
| Return | 9.81 | 10.75 |
| Excess Return | 7.19 | 8.10 |
| Excess Performance | -0.94 | 0.00 |
| **RISK SUMMARY STATISTICS** | | |
| Beta | 0.97 | 1.00 |
| Upside Semi Deviation | 13.29 | 13.70 |
| Downside Semi Deviation | 15.12 | 15.48 |
| **RISK/RETURN SUMMARY STATISTICS** | | |
| Standard Deviation | 13.61 | 13.95 |
| Alpha | -0.52 | 0.00 |
| Sharpe Ratio | 0.53 | 0.58 |
| Active Return/Risk | -0.07 | 0.00 |
| Tracking Error | 2.00 | 0.00 |
| Information Ratio | -0.46 | - |
| **CORRELATION STATISTICS** | | |
| R-Squared | 0.98 | 1.00 |
| Actual Correlation | 0.99 | 1.00 |

## Up Capture vs. Down Capture - 5 Years

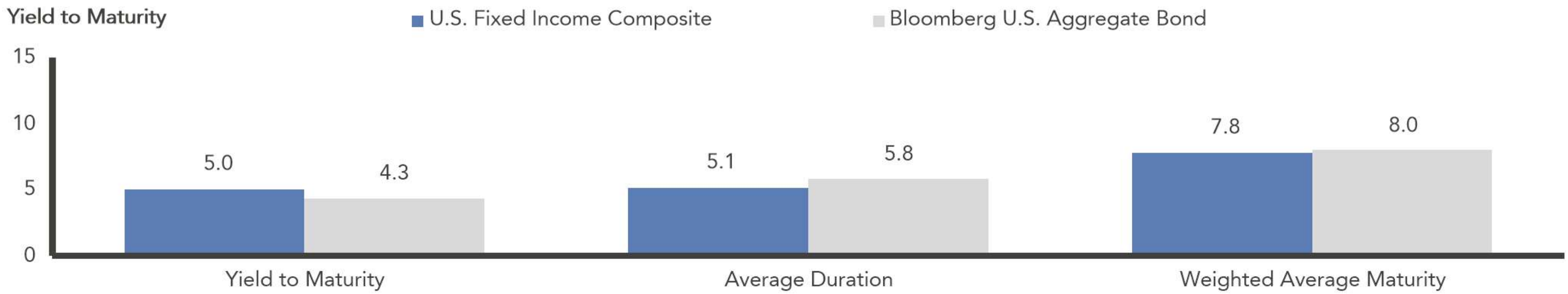



## Quarterly Excess Performance

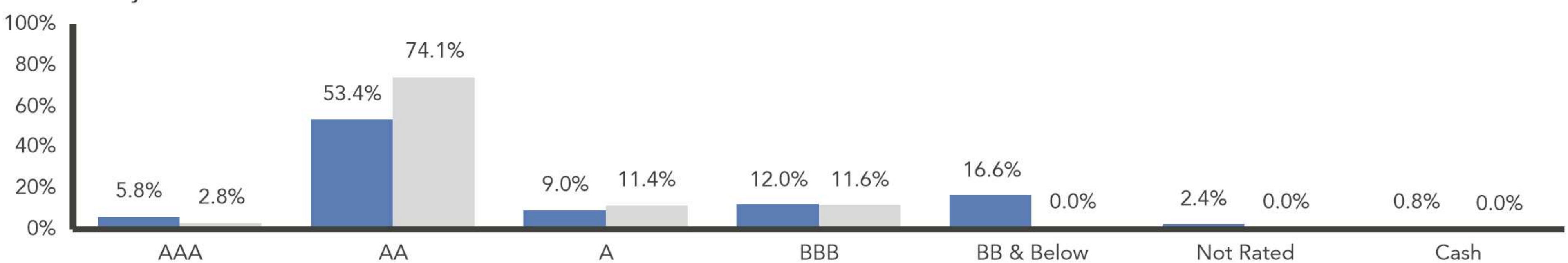



MarquetteAssociates

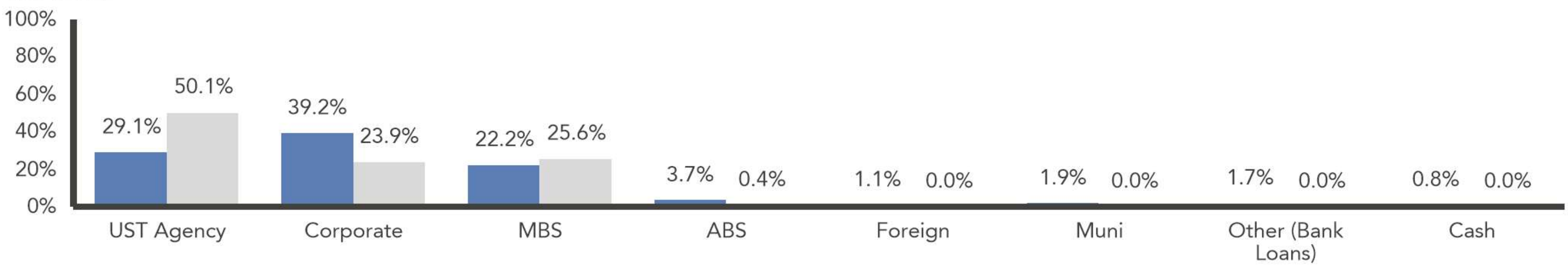
**Yield to Maturity**




**Credit Quality**




**U.S. Sector**



| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date | Ending MV ($) | % of Portfolio | Policy (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Composite** | **1.9** | **14.2** | **11.4** | **6.4** | **8.6** | **8.5** | **Jan 86** | **3,959,588,607** | **100.0** | **100.0** |
| Policy Index | 2.1 | 14.2 | 11.9 | 7.1 | 8.5 | 9.0 | | | | |
| All DB Plans Rank | 41 | 28 | 52 | 49 | 23 | 26 | | | | |
| **Total Equity Composite** | **2.7** | **20.9** | **18.1** | **9.8** | **-** | **13.0** | **Oct 20** | **2,323,627,052** | **58.7** | **55.0** |
| MSCI AC World IMI Index (Net) | 3.2 | 22.1 | 20.0 | 10.7 | 11.4 | 13.3 | | | | |
| **U.S. Equity Composite** | **2.0** | **14.6** | **19.0** | **11.1** | **13.2** | **9.8** | **Jan 06** | **1,333,394,281** | **33.7** | **32.5** |
| Russell 3000 Index | 2.4 | 17.1 | 22.2 | 13.1 | 14.3 | 10.8 | | | | |
| All Public DB Plans-US Equity Rank | 74 | 63 | 65 | 77 | 46 | 78 | | | | |
| MFS Large Cap Value | 2.2 | 13.3 | 11.2 | - | - | 12.1 | Jul 22 | 175,889,826 | 4.4 | |
| Russell 1000 Value Index | 3.8 | 15.9 | 13.9 | 11.3 | 10.5 | 13.7 | | | | |
| eV US Large Cap Value Equity Rank | 71 | 66 | 80 | - | - | 71 | | | | |
| Xponance S&P 500 | 2.6 | 18.0 | 23.0 | - | - | 11.1 | Jan 22 | 350,588,417 | 8.9 | |
| S&P 500 Index | 2.7 | 17.9 | 23.0 | 14.4 | 14.8 | 11.1 | | | | |
| eV US Large Cap Core Equity Rank | 47 | 29 | 26 | - | - | 29 | | | | |
| Northern Trust S&P 500 | 2.7 | 17.9 | 23.0 | - | - | 11.1 | Jan 22 | 343,884,577 | 8.7 | |
| S&P 500 Index | 2.7 | 17.9 | 23.0 | 14.4 | 14.8 | 11.1 | | | | |
| eV US Large Cap Core Equity Rank | 47 | 29 | 26 | - | - | 30 | | | | |
| Polen Focus Growth | -1.1 | 4.6 | 18.2 | 5.2 | 12.9 | 14.1 | Oct 10 | 140,362,818 | 3.5 | |
| Russell 1000 Growth Index | 1.1 | 18.6 | 31.2 | 15.3 | 18.1 | 17.1 | | | | |
| eV US Large Cap Growth Equity Rank | 80 | 95 | 87 | 95 | 88 | 74 | | | | |

| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date | Ending MV ($) | % of Portfolio | Policy (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **SMID Cap U.S. Equity Composite** | | | | | | | | **322,668,643** | **8.1** | **8.0** |
| Northern Trust Dow Jones Completion Index | 0.1 | 11.3 | 17.6 | - | - | 4.6 | Jan 22 | 136,084,077 | 3.4 | |
| Dow Jones U.S. Completion Total Stock Market Indx | 0.1 | 11.3 | 17.6 | 6.1 | 10.9 | 4.5 | | | | |
| eV US Small-Mid Cap Core Equity Rank | 66 | 31 | 12 | - | - | 43 | | | | |
| Copeland SMID Cap Dividend Growth | -0.7 | 2.2 | 7.9 | 6.7 | - | 8.1 | Oct 17 | 58,582,533 | 1.5 | |
| Russell 2500 Index | 2.2 | 11.9 | 13.7 | 7.3 | 10.4 | 9.2 | | | | |
| Russell 2500 Value Index | 3.1 | 12.7 | 13.2 | 10.0 | 9.7 | 8.1 | | | | |
| eV US Small Cap Core Equity Rank | 82 | 77 | 87 | 63 | - | 59 | | | | |
| Emerald Small Cap Growth | 6.6 | 33.7 | 23.5 | 8.1 | 12.8 | 11.3 | Oct 98 | 69,981,061 | 1.8 | |
| Russell 2000 Growth Index | 1.2 | 13.0 | 15.6 | 3.2 | 9.6 | 8.0 | | | | |
| eV US Small Cap Growth Equity Rank | 7 | 1 | 6 | 12 | 19 | 26 | | | | |
| Channing Capital Management Small Cap Value | 2.7 | 8.5 | - | - | - | 6.6 | Sep 24 | 58,015,935 | 1.5 | |
| Russell 2000 Value Index | 3.3 | 12.6 | 11.7 | 8.9 | 9.3 | 8.5 | | | | |
| eV US Small Cap Value Equity Rank | 34 | 39 | - | - | - | 39 | | | | |

| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date | Ending MV ($) | % of Portfolio | Policy (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity Composite** | **0.3** | **11.9** | **10.6** | **-** | **-** | **4.2** | **Jan 22** | **200,253,679** | **5.1** | **5.0** |
| Global Equity Policy Index | 0.1 | 10.6 | 9.9 | - | - | 3.5 | | | | |
| Rhumbline Global Min. Volatility | 0.3 | 11.9 | 10.6 | - | - | 5.0 | Jan 22 | 200,253,679 | 5.1 | |
| MSCI AC World Minimum Volatility Index (Net) | 0.1 | 10.6 | 9.9 | 6.3 | 7.7 | 4.5 | | | | |
| MSCI AC World Index | 3.4 | 22.9 | 21.2 | 11.7 | 12.3 | 9.9 | | | | |
| eV Global Low Volatility Equity Rank | 86 | 96 | 86 | - | - | 87 | | | | |
| **Non-U.S Equity Composite** | **4.7** | **35.5** | **18.0** | **7.6** | **9.9** | **8.7** | **Jun 12** | **789,979,092** | **20.0** | **17.5** |
| MSCI AC World ex USA IMI (Net) | 4.8 | 32.0 | 17.1 | 7.8 | 8.4 | 8.0 | | | | |
| SSGA MSCI World ex US | 5.2 | 32.1 | 17.9 | 9.8 | 8.9 | 7.8 | Apr 12 | 248,028,152 | 6.3 | |
| MSCI World ex U.S. (Net) | 5.2 | 31.9 | 17.6 | 9.5 | 8.5 | 7.5 | | | | |
| eV ACWI ex-US Large Cap Equity Rank | 35 | 43 | 43 | 30 | 45 | 42 | | | | |
| Hardman Johnston Int'l Equity | 4.5 | 41.7 | 19.2 | 5.5 | 11.2 | 9.8 | Apr 12 | 152,243,312 | 3.8 | |
| MSCI EAFE (Net) | 4.9 | 31.2 | 17.2 | 8.9 | 8.2 | 7.5 | | | | |
| eV EAFE All Cap Equity Rank | 57 | 9 | 34 | 87 | 2 | 8 | | | | |
| Hudson Edge Int'l Equity | 3.5 | 32.4 | 17.4 | 10.0 | 10.0 | 9.9 | Mar 12 | 146,326,364 | 3.7 | |
| MSCI EAFE (Net) | 4.9 | 31.2 | 17.2 | 8.9 | 8.2 | 7.4 | | | | |
| eV EAFE All Cap Equity Rank | 67 | 50 | 52 | 38 | 13 | 7 | | | | |
| Boston Partners Int'l Value Equity | 5.1 | - | - | - | - | 33.7 | Feb 25 | 137,861,282 | 3.5 | |
| MSCI EAFE Value Index (Net) | 7.8 | 42.2 | 21.4 | 13.4 | 8.7 | 35.3 | | | | |
| eV EAFE All Cap Value Rank | 62 | - | - | - | - | 22 | | | | |
| SSGA MSCI Emerging Markets Index | 4.7 | 34.0 | 16.2 | 4.1 | 8.4 | 7.7 | Nov 08 | 105,386,263 | 2.7 | |
| MSCI Emerging Markets (Net) | 4.7 | 33.6 | 16.4 | 4.2 | 8.4 | 7.9 | | | | |
| eV Emg Mkts Equity Rank | 45 | 42 | 57 | 62 | 59 | 75 | | | | |

| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date | Ending MV ($) | % of Portfolio | Policy (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Real Assets Composite** | **0.3** | **1.9** | **-0.9** | **3.1** | **4.1** | **6.8** | **Apr 93** | **483,528,951** | **12.2** | **15.0** |
| Real Assets Policy Index | 1.0 | 3.5 | -0.6 | 5.3 | 5.3 | 7.1 | | | | |
| Forest Investment Associates | -0.1 | 0.4 | 6.3 | 8.2 | 5.3 | 4.5 | Apr 99 | 167,241,200 | 4.2 | |
| NCREIF Timberland Index | 1.6 | 4.6 | 7.0 | 8.6 | 5.4 | 6.4 | | | | |
| PRISA LP | 0.9 | 4.7 | -3.3 | 2.8 | 4.3 | 5.8 | Jan 86 | 55,426,434 | 1.4 | |
| NFI-ODCE | 0.7 | 2.9 | -4.3 | 2.5 | 3.9 | 5.6 | | | | |
| PRISA II | 1.1 | 4.2 | -4.1 | 2.6 | 4.4 | 3.3 | Jul 07 | 112,930,908 | 2.9 | |
| NFI-ODCE | 0.7 | 2.9 | -4.3 | 2.5 | 3.9 | 3.8 | | | | |
| PennMuni-Nuveen U.S. Real Estate Fund | 0.0 | 0.6 | -3.6 | -0.2 | 3.7 | 4.2 | Jan 09 | 146,708,897 | 3.7 | |
| NFI-ODCE | 0.7 | 2.9 | -4.3 | 2.5 | 3.9 | 4.5 | | | | |
| N. Front Street (Nuveen) | 0.0 | 0.0 | -4.5 | -8.1 | - | -7.5 | Oct 16 | 1,221,511 | 0.0 | |
| Consumer Price Index | 0.6 | 2.7 | 2.9 | 4.5 | 3.2 | 3.3 | | | | |
| **Total Fixed Income Composite** | **1.1** | **7.2** | **5.8** | **0.2** | **2.3** | **5.6** | **Feb 86** | **1,110,686,667** | **28.1** | **29.0** |
| Blmbg. U.S. Aggregate Index | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 5.5 | | | | |
| SSGA US Aggregate Bond Index | 1.0 | 7.2 | 4.7 | -0.4 | 2.0 | 4.3 | Apr 97 | 465,376,685 | 11.8 | |
| Blmbg. U.S. Aggregate Index | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 4.3 | | | | |
| eV US Core Fixed Inc Rank | 72 | 68 | 77 | 79 | 82 | 77 | | | | |
| Federated Hermes Core Aggregate Strategy | 1.3 | 7.6 | 4.9 | - | - | 3.3 | Jul 22 | 451,887,060 | 11.4 | |
| Blmbg. U.S. Aggregate Index | 1.1 | 7.3 | 4.7 | -0.4 | 2.0 | 3.1 | | | | |
| eV US Core Fixed Inc Rank | 6 | 31 | 59 | - | - | 62 | | | | |
| Ares Global Multi-Asset Credit | 0.9 | 6.5 | 10.1 | - | - | 10.1 | Jan 23 | 193,422,922 | 4.9 | |
| 50% Bloomberg HY / 50% CSFB Lev Loans | 1.2 | 7.3 | 9.7 | 5.5 | 6.2 | 9.7 | | | | |
| eV US High Yield Fixed Inc Rank | 87 | 90 | 19 | - | - | 19 | | | | |
| **Cash Composite** | | | | | | | | **41,745,936** | **1.1** | **1.0** |

| Policy Index | Weight (%) |
|---|---|
| **Dec-2022** | |
| Russell 3000 Index | 32.50 |
| Blmbg. U.S. Aggregate Index | 29.00 |
| MSCI AC World ex USA IMI (Net) | 17.50 |
| ICE BofA 3 Month U.S. T-Bill | 1.00 |
| Global Equity Policy Index | 5.00 |
| Real Assets Policy Index | 15.00 |
| **Jan-2022** | |
| Russell 3000 Index | 32.50 |
| Blmbg. U.S. Aggregate Index | 24.00 |
| MSCI AC World ex USA IMI (Net) | 17.50 |
| ICE BofA 3 Month U.S. T-Bill | 1.00 |
| Global Equity Policy Index | 10.00 |
| Real Assets Policy Index | 15.00 |
| **Oct-2020** | |
| Russell 2000 Index | 15.00 |
| S&P 500 Index | 25.00 |
| Blmbg. U.S. Aggregate Index | 15.00 |
| MSCI EAFE (Net) | 15.00 |
| MSCI Emerging Markets (Net) | 10.00 |
| NFI-ODCE | 20.00 |
| **Jan-1986** | |
| PMRS Policy Index History | 100.00 |

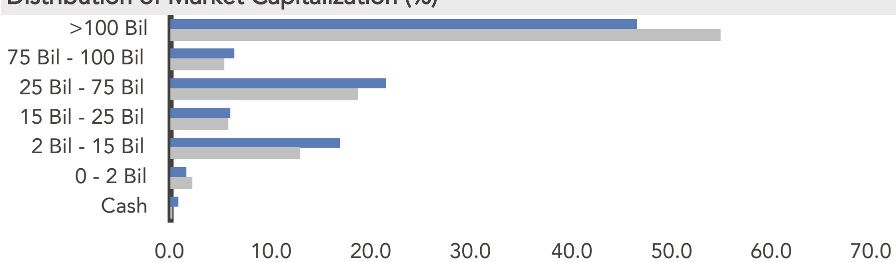
| | % of Portfolio | Estimated Annual Fee $ | Estimated Annual Fee (%) |
|---|---|---|---|
| MFS Large Cap Value | 4.44 | 596,642 | 0.34 |
| Xponance S&P 500 | 8.85 | 70,118 | 0.02 |
| Northern Trust S&P 500 | 8.68 | 13,755 | 0.004 |
| Polen Focus Growth | 3.54 | 661,451 | 0.47 |
| Northern Trust Dow Jones Completion Index | 3.44 | 20,413 | 0.02 |
| Copeland SMID Cap Dividend Growth | 1.48 | 292,913 | 0.50 |
| Dana Inv. Advisors Small Cap Value | 0.00 | - | 0.00 |
| Emerald Small Cap Growth | 1.77 | 362,405 | 0.52 |
| Channing Capital Management Small Cap Value | 1.47 | 360,596 | 0.62 |
| Rhumbline Global Min. Volatility | 5.06 | 130,165 | 0.07 |
| SSGA MSCI World ex US | 6.26 | 99,211 | 0.04 |
| Boston Partners Int'l Value Equity | 3.48 | 620,376 | 0.45 |
| Hardman Johnston Int'l Equity | 3.84 | 873,717 | 0.57 |
| Hudson Edge Int'l Equity | 3.70 | 951,121 | 0.65 |
| Jarislowsky, Fraser Limited | 0.00 | - | - |
| SSGA MSCI Emerging Markets Index | 2.66 | 52,693 | 0.05 |
| Forest Investment Associates | 4.22 | 1,254,309 | 0.75 |
| PRISA LP | 1.40 | 533,625 | 0.96 |
| PRISA II | 2.85 | 1,235,344 | 1.09 |
| PennMuni-Nuveen U.S. Real Estate Fund | 3.71 | 1,247,026 | 0.85 |
| N. Front Street (Nuveen) | 0.03 | 10,383 | 0.85 |
| SSGA US Aggregate Bond Index | 11.75 | 54,903 | 0.01 |
| Federated Hermes Core Aggregate Strategy | 11.41 | 471,887 | 0.10 |
| Ares Global Multi-Asset Credit | 4.88 | 676,980 | 0.35 |
| Cash Management | 1.05 | - | - |
| **Total Fund Composite** | **100.00** | **10,590,032** | **0.27** |

| Portfolio Characteristics | Portfolio | MSCI AC World IMI Index (Net) |
|---|---|---|
| Number of Stocks | 5,791 | 8,225 |
| Wtd. Avg. Mkt. Cap $M | $577,348 | $835,708 |
| Median Mkt. Cap $M | $4,751 | $2,982 |
| Price/Earnings ratio | 22.2 | 22.5 |
| Price/Book ratio | 3.7 | 3.8 |
| Return on Equity (%) | 5.9 | 7.2 |
| Yield (%) | 1.6 | 1.7 |

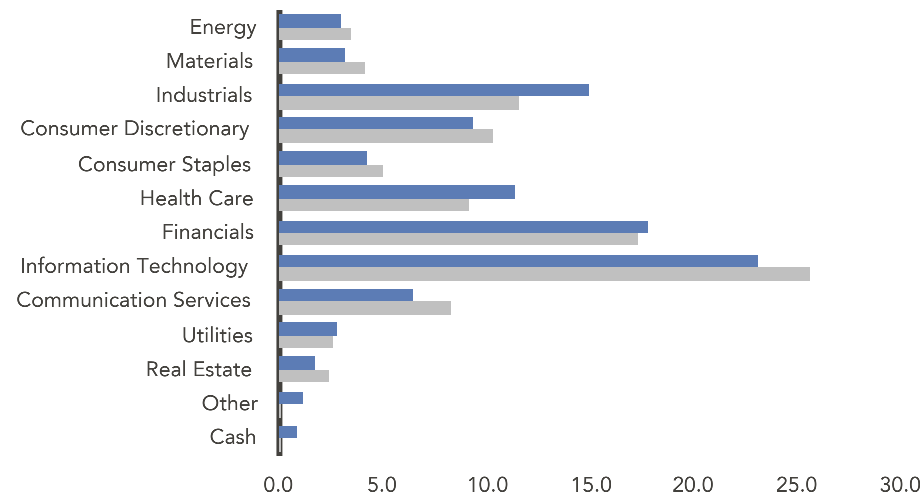
## Top Holdings (%)

| | |
|---|---|
| NVIDIA Corporation | 2.6 |
| Microsoft Corp | 2.5 |
| Apple Inc | 2.1 |
| Amazon.com Inc | 1.6 |
| Broadcom Inc | 1.2 |
| Alphabet Inc | 1.1 |
| iShares MSCI Emerging Markets Min Vol Factor ETF | 1.1 |
| Alphabet Inc | 0.9 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.9 |
| Eli Lilly and Co | 0.8 |
| **% of Portfolio** | **14.8** |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




## Region (%)

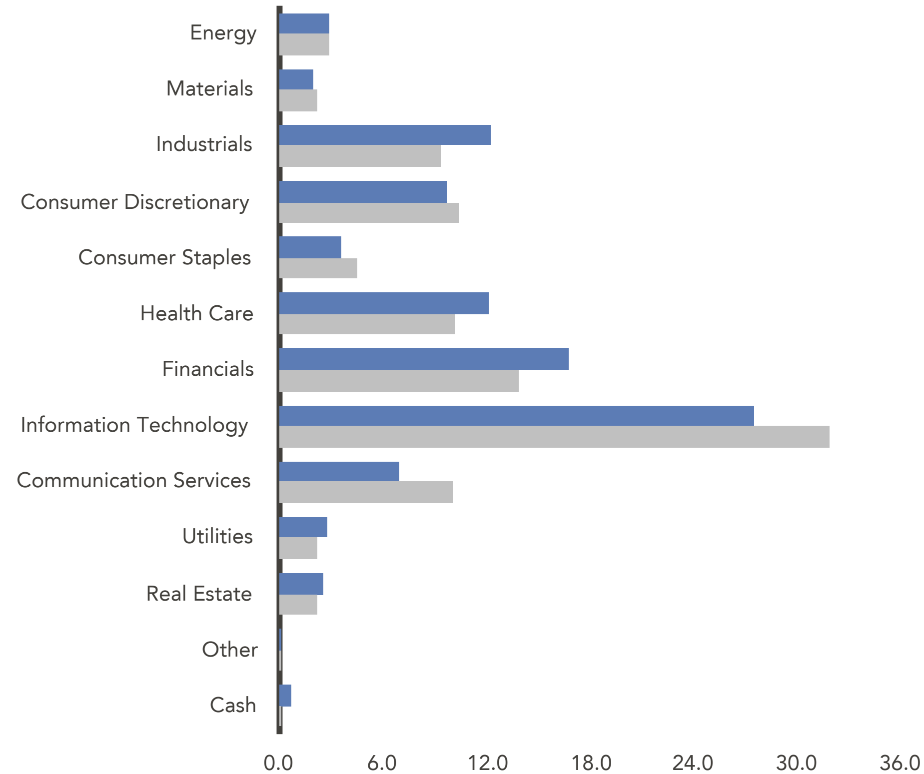
| | Portfolio | Benchmark |
|---|---|---|
| Canada | 3.2 | 3.2 |
| United States | 61.0 | 61.1 |
| Europe | 19.9 | 15.9 |
| Asia Pacific | 7.1 | 8.3 |
| **Developed Markets** | **91.1** | **88.5** |
| Americas | 0.5 | 0.8 |
| Europe | 0.1 | 0.3 |
| Asia Pacific | 6.3 | 8.7 |
| **Emerging Markets** | **6.9** | **9.8** |
| Cash | 0.8 | 0.0 |
| Other | 1.1 | 1.7 |
| **Total** | **100.0** | **100.0** |

Portfolio Benchmark

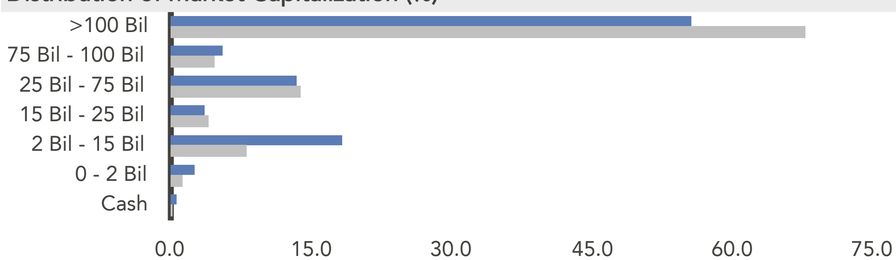
| Portfolio Characteristics | Portfolio | Russell 3000 Index |
|---|---|---|
| Number of Stocks | 3,780 | 2,966 |
| Wtd. Avg. Mkt. Cap $M | $882,002 | $1,241,454 |
| Median Mkt. Cap $M | $1,244 | $2,333 |
| Price/Earnings ratio | 25.9 | 27.4 |
| Price/Book ratio | 4.4 | 4.8 |
| Return on Equity (%) | 6.6 | 8.7 |
| Yield (%) | 1.3 | 1.2 |

| Top Holdings (%) | |
|---|---|
| NVIDIA Corporation | 4.5 |
| Microsoft Corp | 4.1 |
| Apple Inc | 3.6 |
| Amazon.com Inc | 2.7 |
| Broadcom Inc | 2.1 |
| Alphabet Inc | 1.9 |
| Alphabet Inc | 1.6 |
| JPMorgan Chase & Co | 1.4 |
| Eli Lilly and Co | 1.4 |
| Meta Platforms Inc | 1.3 |
| **% of Portfolio** | **24.6** |

Sector Weights (%)




Distribution of Market Capitalization (%)

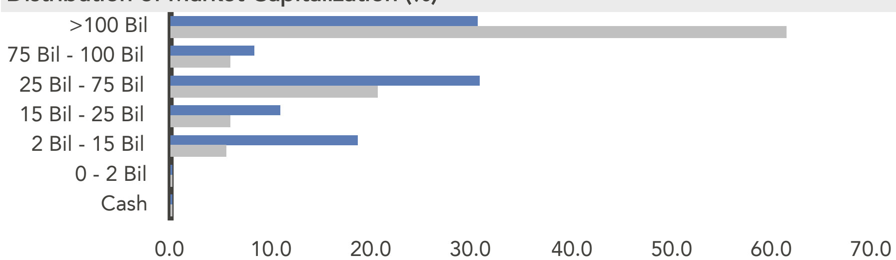



Portfolio    Benchmark

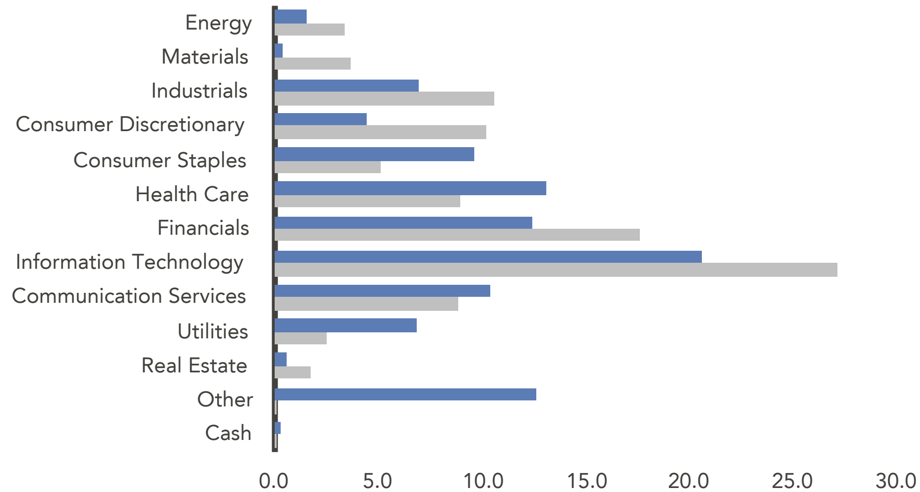
| Portfolio Characteristics | Portfolio | MSCI AC World Index (Net) |
|---|---|---|
| Number of Stocks | 308 | 2,517 |
| Wtd. Avg. Mkt. Cap $M | $180,421 | $934,029 |
| Median Mkt. Cap $M | $35,336 | $16,618 |
| Price/Earnings ratio | 20.9 | 23.1 |
| Price/Book ratio | 3.2 | 4.0 |
| Return on Equity (%) | 3.1 | 7.7 |
| Yield (%) | 2.2 | 1.7 |

| Top Holdings (%) | |
|---|---|
| iShares MSCI Emerging Markets Min Vol Factor ETF | 12.5 |
| Cisco Systems Inc | 1.6 |
| Johnson & Johnson | 1.5 |
| Cencora Inc | 1.4 |
| McKesson Corp | 1.2 |
| Duke Energy Corp | 1.2 |
| Motorola Solutions Inc | 1.1 |
| Microsoft Corp | 1.1 |
| Waste Management Inc. | 1.1 |
| Republic Services Inc. | 1.0 |
| **% of Portfolio** | **23.7** |

Distribution of Market Capitalization (%)




Sector Weights (%)




| Region (%) | Portfolio | Benchmark |
|---|---|---|
| Canada | 1.9 | 3.1 |
| United States | 69.3 | 62.4 |
| Europe | 7.7 | 16.1 |
| Asia Pacific | 12.7 | 7.4 |
| **Developed Markets** | **91.6** | **89.0** |
| Americas | 0.1 | 0.8 |
| Europe | 0.0 | 0.3 |
| Asia Pacific | 6.7 | 8.5 |
| **Emerging Markets** | **6.8** | **9.6** |
| Cash | 0.3 | 0.0 |
| Other | 1.3 | 1.4 |
| **Total** | **100.0** | **100.0** |

Portfolio Benchmark

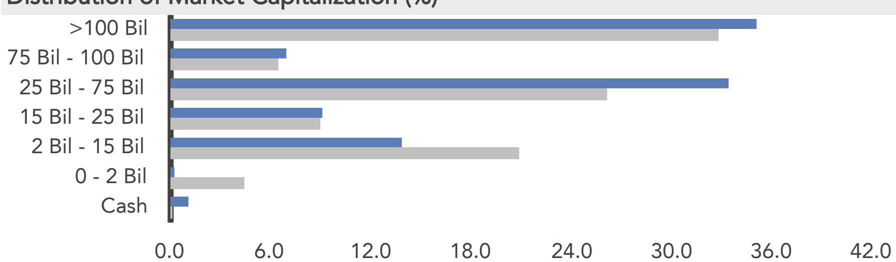
MarquetteAssociates

| Portfolio Characteristics | Portfolio | MSCI AC World ex USA IMI (Net) |
|---|---|---|
| Number of Stocks | 1,963 | 6,035 |
| Wtd. Avg. Mkt. Cap $M | $147,743 | $133,526 |
| Median Mkt. Cap $M | $13,726 | $2,621 |
| Price/Earnings ratio | 17.0 | 16.9 |
| Price/Book ratio | 2.7 | 2.7 |
| Return on Equity (%) | 4.9 | 5.1 |
| Yield (%) | 2.2 | 2.7 |

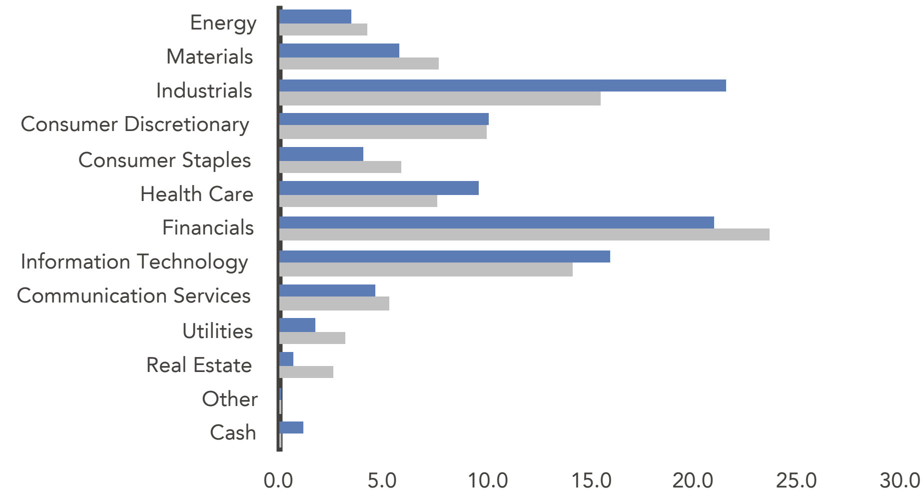
## Top Holdings (%)

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 2.7 |
| ASML Holding NV | 2.3 |
| Samsung Electronics Co Ltd | 2.2 |
| LVMH Moet Hennessy Louis Vuitton SE | 1.9 |
| Suzuki Motor Corp | 1.8 |
| Astrazeneca PLC | 1.7 |
| Rheinmetall AG | 1.4 |
| Sandoz Group AG | 1.4 |
| Standard Chartered PLC | 1.3 |
| HDFC Bank Limited | 1.3 |
| **% of Portfolio** | **18.0** |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




## Region (%)

| | Portfolio | Benchmark |
|---|---|---|
| Canada | 8.0 | 8.4 |
| United States | 0.3 | 0.2 |
| Europe | 51.9 | 39.1 |
| Asia Pacific | 17.5 | 22.0 |
| **Developed Markets** | **77.7** | **69.6** |
| Americas | 1.5 | 2.1 |
| Europe | 0.3 | 0.9 |
| Asia Pacific | 17.4 | 23.4 |
| **Emerging Markets** | **19.1** | **26.4** |
| Cash | 1.1 | 0.0 |
| Other | 2.1 | 3.9 |
| **Total** | **100.0** | **100.0** |

Portfolio Benchmark

# Investment Managers

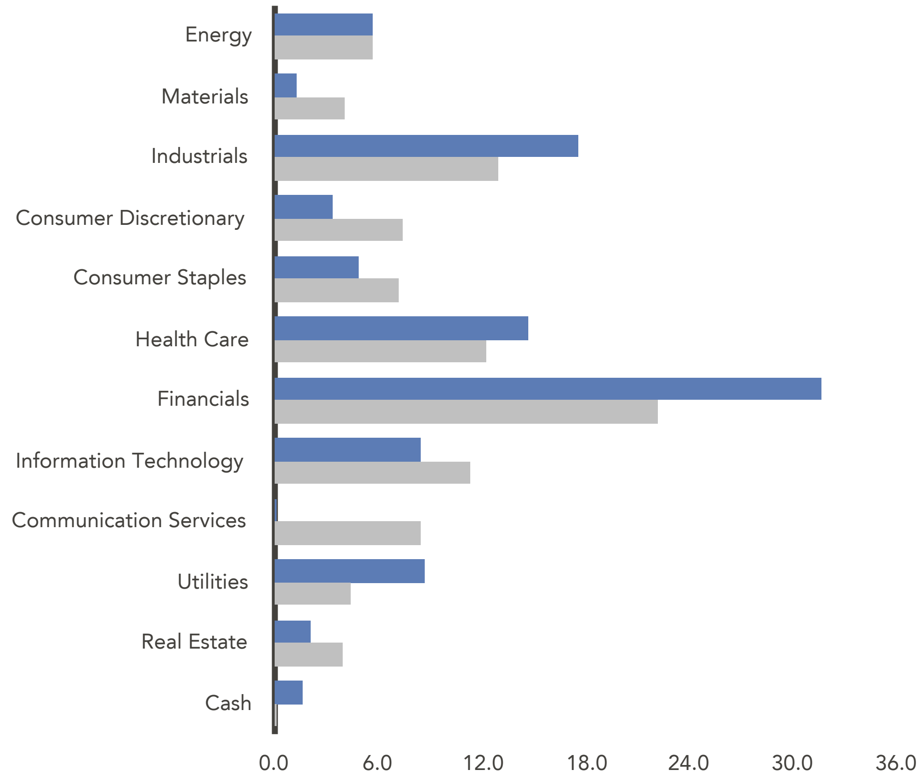
**Manager Summary** : Active strategy holding diversified portfolio of 70-80 stocks. Stock selection focuses on bottom-up company analysis seeking to identify high quality undervalued stocks that have durable franchises, significant free cash flow, solid balance sheets and strong management teams.

| Portfolio Characteristics | Portfolio | Russell 1000 Value Index |
|---|---|---|
| Number of Stocks | 72 | 870 |
| Wtd. Avg. Mkt. Cap $M | $183,611 | $389,335 |
| Median Mkt. Cap $M | $90,939 | $14,193 |
| Price/Earnings ratio | 20.4 | 21.0 |
| Price/Book ratio | 2.9 | 2.9 |
| Return on Equity (%) | 3.6 | 3.0 |
| Yield (%) | 2.3 | 1.9 |

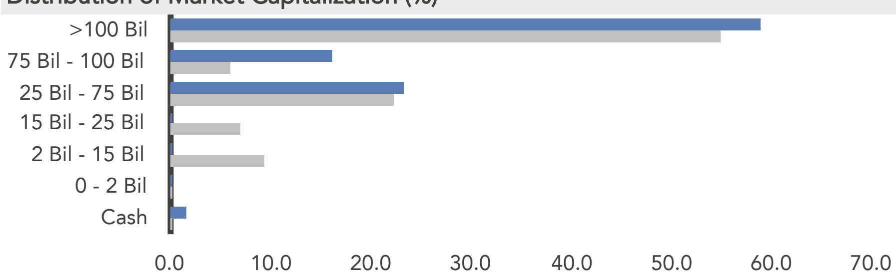
## Top Holdings (%)

| | |
|---|---|
| JPMorgan Chase & Co | 4.8 |
| Progressive Corp (The) | 3.4 |
| McKesson Corp | 3.0 |
| The Cigna Group | 2.9 |
| RTX Corp | 2.7 |
| Johnson & Johnson | 2.6 |
| Boeing Co | 2.5 |
| Morgan Stanley | 2.4 |
| American Express Co | 2.3 |
| Analog Devices Inc | 2.1 |
| % of Portfolio | 28.7 |

## Sector Weights (%)




## Distribution of Market Capitalization (%)



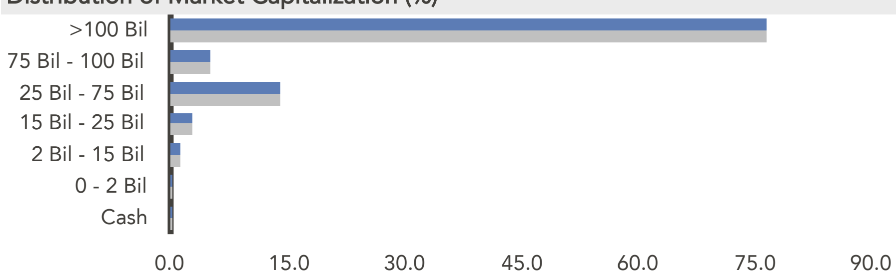

Portfolio Benchmark

**Manager Summary** : Passive strategy that seeks to replicate the return of the Standard & Poor's 500 index. This strategy is a low-cost option to gain diversified exposure to U.S. domiciled companies by owning the 500 largest companies by market capitalization in the U.S.

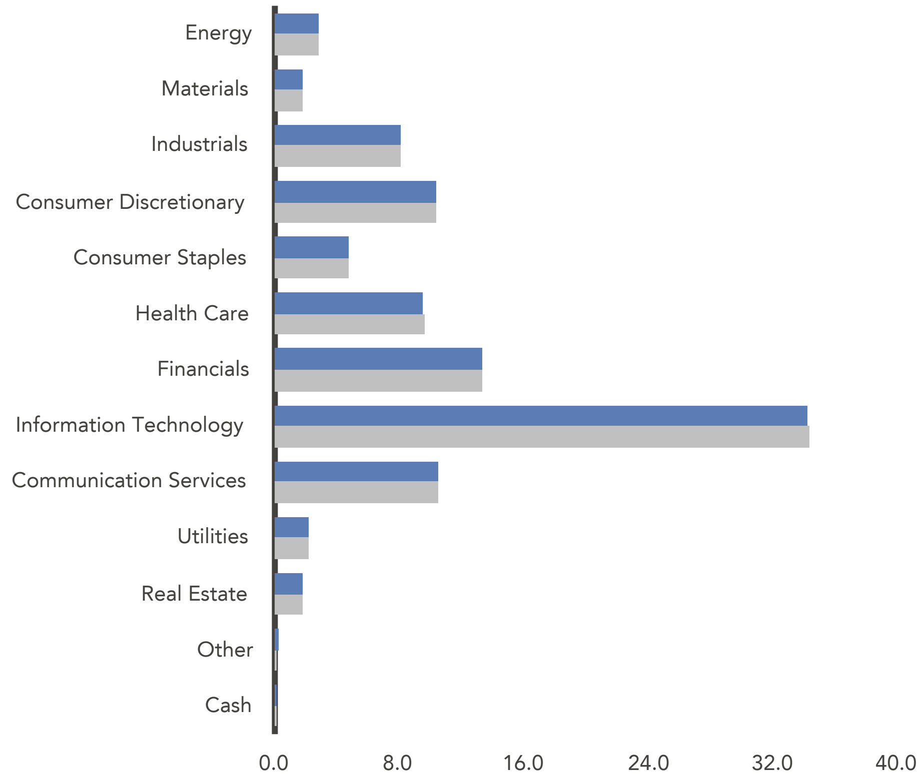
| Portfolio Characteristics | Portfolio | S&P 500 Index |
|---|---|---|
| Number of Stocks | 506 | 503 |
| Wtd. Avg. Mkt. Cap $M | $1,407,658 | $1,409,228 |
| Median Mkt. Cap $M | $39,015 | $38,743 |
| Price/Earnings ratio | 28.3 | 28.3 |
| Price/Book ratio | 5.2 | 5.2 |
| Return on Equity (%) | 8.7 | 8.7 |
| Yield (%) | 1.2 | 1.2 |

| Top Holdings (%) | |
|---|---|
| NVIDIA Corporation | 7.7 |
| Apple Inc | 6.9 |
| Microsoft Corp | 6.1 |
| Amazon.com Inc | 3.8 |
| Alphabet Inc | 3.1 |
| Broadcom Inc | 2.8 |
| Alphabet Inc | 2.5 |
| Meta Platforms Inc | 2.5 |
| Tesla Inc | 2.2 |
| Berkshire Hathaway Inc | 1.6 |
| % of Portfolio | 39.2 |

### Distribution of Market Capitalization (%)




### Sector Weights (%)




Portfolio Benchmark

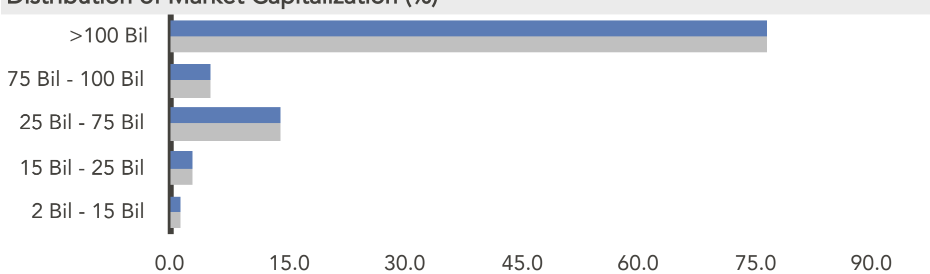
**Manager Summary** : Passive strategy that seeks to replicate the return of the Standard & Poor's 500 index. This strategy is a low-cost option to gain diversified exposure to U.S. domiciled companies by owning the 500 largest companies by market capitalization in the U.S.

| Portfolio Characteristics | Portfolio | S&P 500 Index |
|---|---|---|
| Number of Stocks | 507 | 503 |
| Wtd. Avg. Mkt. Cap $M | $1,409,537 | $1,409,228 |
| Median Mkt. Cap $M | $38,879 | $38,743 |
| Price/Earnings ratio | 28.3 | 28.3 |
| Price/Book ratio | 5.2 | 5.2 |
| Return on Equity (%) | 8.7 | 8.7 |
| Yield (%) | 1.2 | 1.2 |

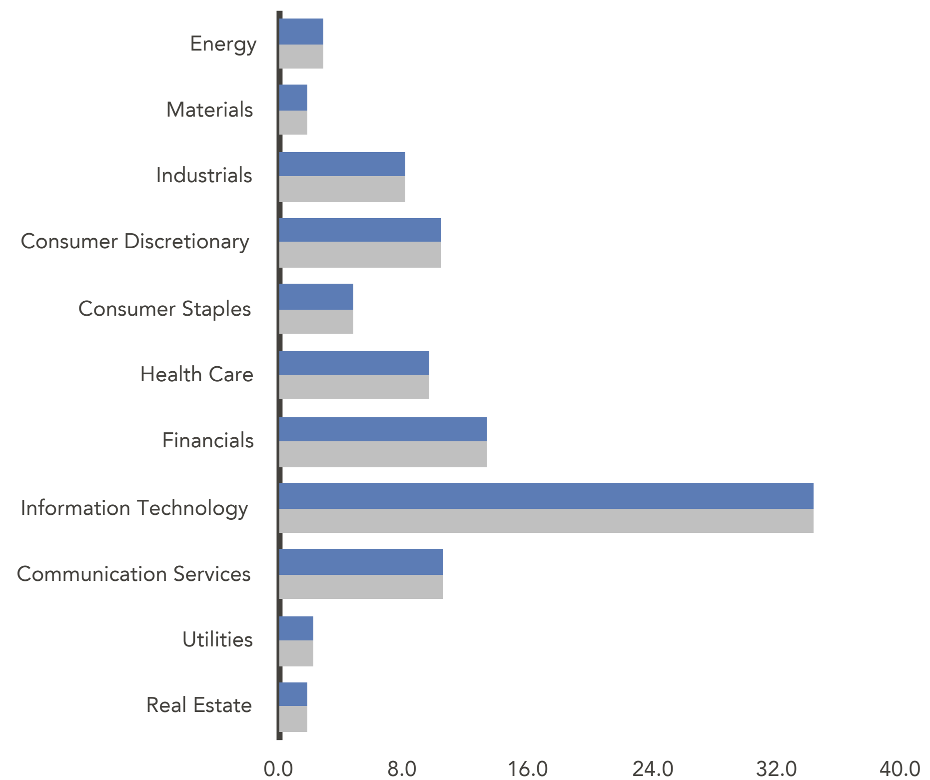
## Top Holdings (%)

| | |
|---|---|
| NVIDIA Corporation | 7.8 |
| Apple Inc | 6.9 |
| Microsoft Corp | 6.2 |
| Amazon.com Inc | 3.8 |
| Alphabet Inc | 3.1 |
| Broadcom Inc | 2.8 |
| Alphabet Inc | 2.5 |
| Meta Platforms Inc | 2.5 |
| Tesla Inc | 2.2 |
| Berkshire Hathaway Inc | 1.6 |
| % of Portfolio | 39.4 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




Portfolio Benchmark

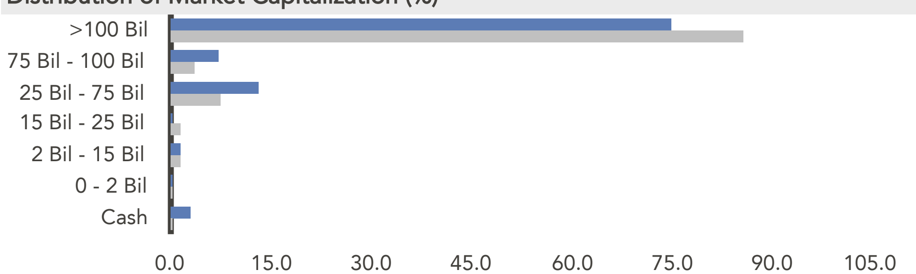
**Manager Summary** : Concentrated U.S. large cap growth portfolio with 20-30 names. Investment process begins with negative screening, only including names with robust financials, strong management and attractive earnings growth potential. Then team of generalists perform bottom-up fundamental analysis reviewing industry dynamics, competitive advantage, free cash flow modeling, meet with mgmt. and perform worst case scenarios. High active share. Position limit: 50% limit on sector exposure. Low portfolio turnover (30%).

| Portfolio Characteristics | Portfolio | Russell 1000 Growth Index |
|---|---|---|
| Number of Stocks | 28 | 391 |
| Wtd. Avg. Mkt. Cap $M | $1,149,493 | $2,126,943 |
| Median Mkt. Cap $M | $169,779 | $22,125 |
| Price/Earnings ratio | 36.8 | 39.1 |
| Price/Book ratio | 10.7 | 13.9 |
| Return on Equity (%) | 11.8 | 14.7 |
| Yield (%) | 0.6 | 0.5 |

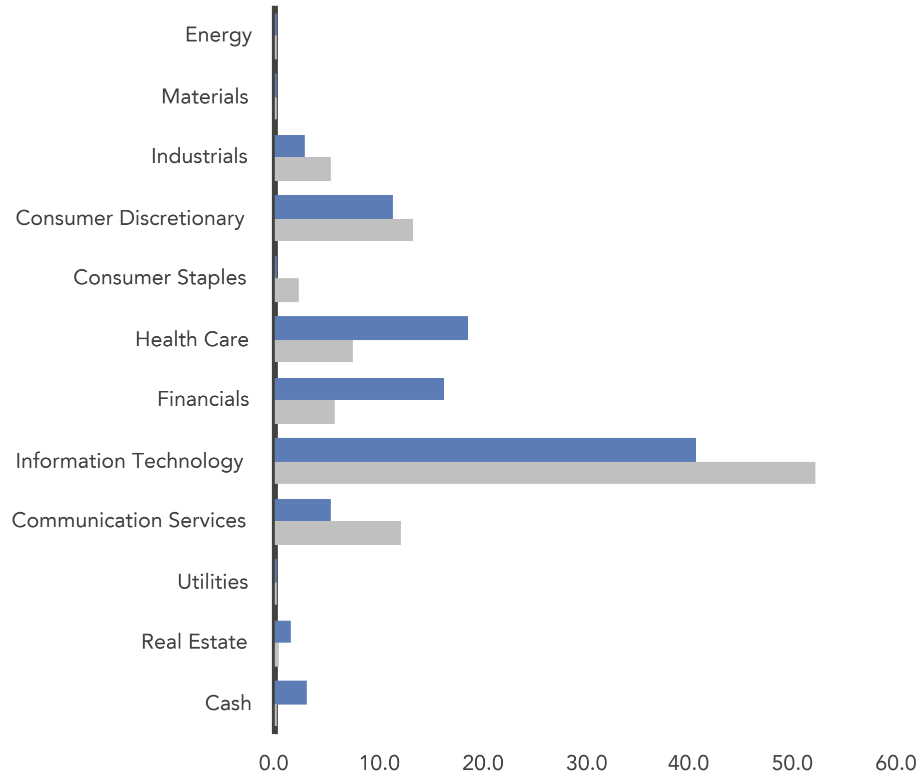
## Top Holdings (%)

| | |
|---|---|
| Microsoft Corp | 8.3 |
| Amazon.com Inc | 6.9 |
| Eli Lilly and Co | 6.1 |
| Broadcom Inc | 5.7 |
| Alphabet Inc | 5.4 |
| Mastercard Inc | 5.3 |
| Visa Inc | 5.2 |
| Oracle Corp | 5.1 |
| Shopify Inc | 4.8 |
| NVIDIA Corporation | 4.3 |
| % of Portfolio | 57.1 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




Portfolio Benchmark

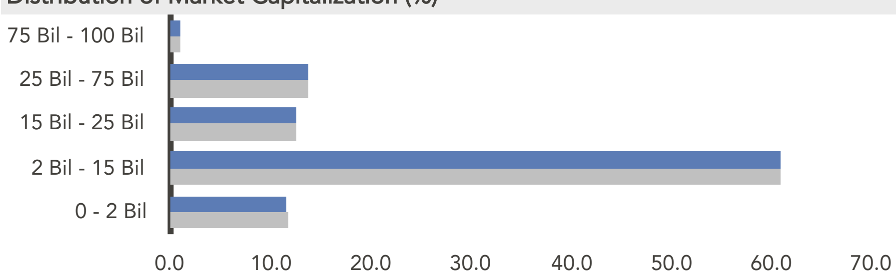
**Manager Summary** : The fund employs a replication technique in order to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. equity market. The 'completion' index is a sub-set of the DJ US Total Stock Market Index that excludes components of the S&P500.

| Portfolio Characteristics | Portfolio | Dow Jones U.S. Completion Total Stock Market Indx |
|---|---|---|
| Number of Stocks | 3,259 | 3,374 |
| Wtd. Avg. Mkt. Cap $M | $13,525 | $13,503 |
| Median Mkt. Cap $M | $763 | $666 |
| Price/Earnings ratio | 20.5 | 20.5 |
| Price/Book ratio | 3.1 | 3.1 |
| Return on Equity (%) | 2.0 | 1.9 |
| Yield (%) | 1.1 | 1.1 |

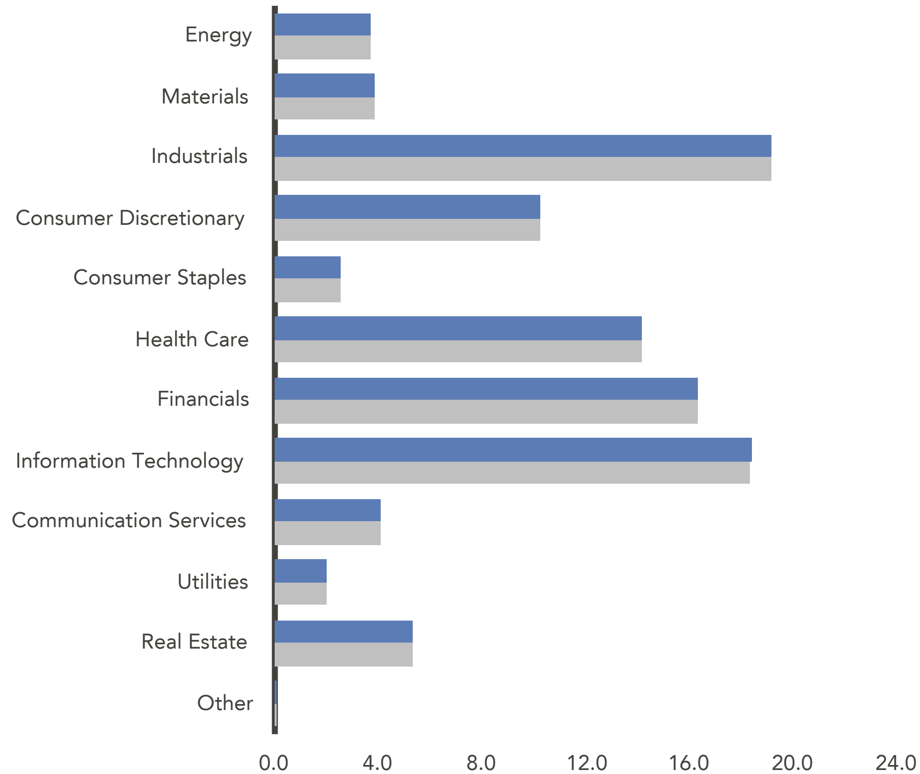
## Top Holdings (%)

| | |
|---|---|
| Snowflake Inc | 1.0 |
| Marvell Technology Inc | 1.0 |
| Cloudflare Inc | 0.8 |
| Vertiv Holdings Co | 0.8 |
| Roblox Corp | 0.7 |
| Alnylam Pharmaceuticals Inc | 0.7 |
| Ferguson Enterprises Inc | 0.6 |
| Cheniere Energy Inc | 0.6 |
| Strategy Inc | 0.5 |
| Flutter Entertainment PLC | 0.5 |
| % of Portfolio | 7.2 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




Portfolio Benchmark

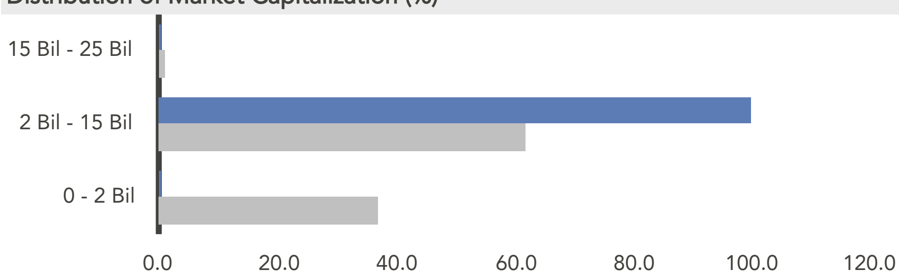
**Manager Summary** : Minority-owned investment management firm with fundamental bottom-up process. Stocks are first screened based on earnings, book value, and cash flow criteria with fundamental analysis performed on the top 20% within each respective sector. Sell candidates are companies that have dropped to the bottom 40% of their screen. The strategy holds 50-75 positions and is typically within plus/minus 5% of index sector weightings.

| Portfolio Characteristics | Portfolio | Russell 2000 Value Index |
|---|---|---|
| Number of Stocks | 44 | 1,426 |
| Wtd. Avg. Mkt. Cap $M | $5,814 | $3,385 |
| Median Mkt. Cap $M | $5,585 | $793 |
| Price/Earnings ratio | 18.5 | 15.2 |
| Price/Book ratio | 2.4 | 1.7 |
| Return on Equity (%) | 5.4 | -1.5 |
| Yield (%) | 1.7 | 2.0 |

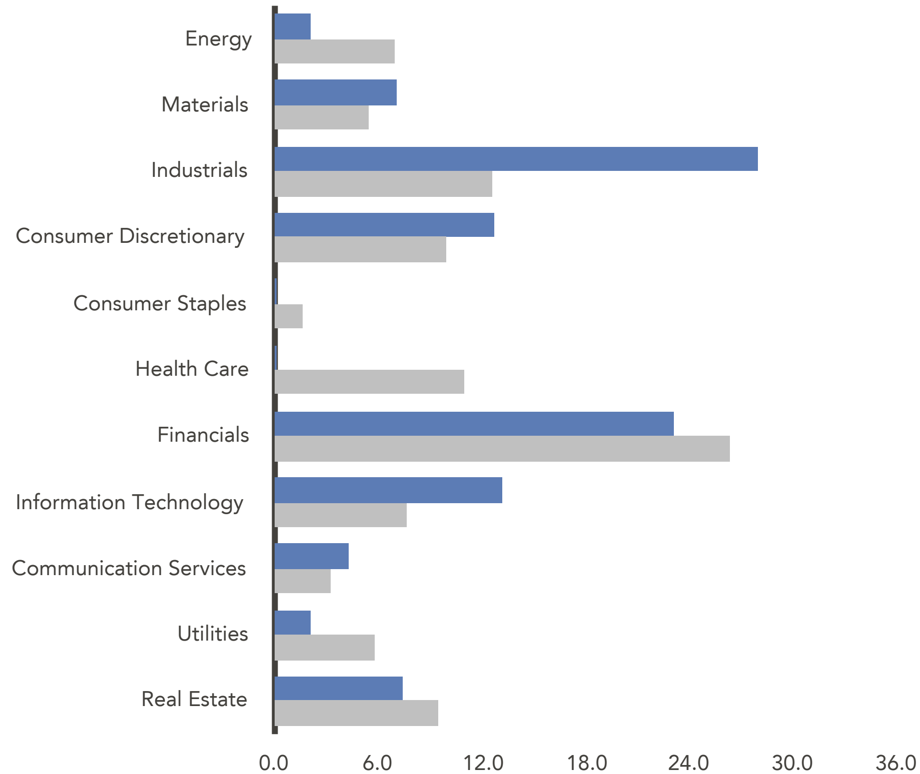
## Top Holdings (%)

| | |
|---|---|
| Herc Holdings Inc | 2.9 |
| MSA Safety Inc | 2.8 |
| Gates Industrial Corporation plc | 2.8 |
| Timken Co (The) | 2.8 |
| Valvoline Inc | 2.8 |
| McGrath RentCorp | 2.8 |
| Axalta Coating Systems Ltd | 2.8 |
| Brink's Co (The) | 2.7 |
| Atmus Filtration Technologies Inc | 2.7 |
| Affiliated Managers Group Inc. | 2.6 |
| % of Portfolio | 27.7 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




Portfolio Benchmark

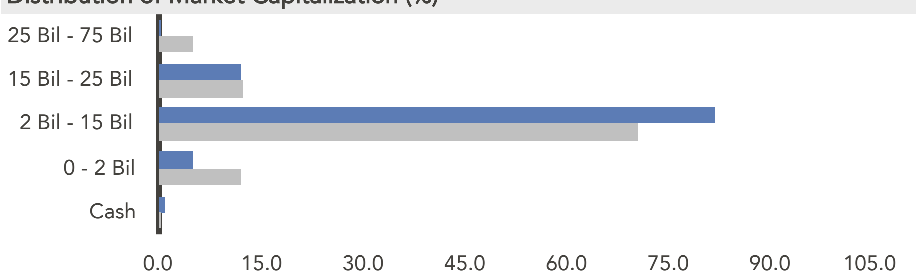
**Manager Summary** : A bottom-up fundamental manager who views dividend growth as a litmus test for earnings quality and focuses on attributes such as dividend coverage, cash flow strength, earnings growth, and return on capital. Fundamental research is focused on identifying companies with strong competitive positions that support steadily rising dividends. Strategy invests in larger, more established small cap firms while tending to underweight the lower market cap ranges. The strategy seeks sector diversification with 45-60 holdings.

| Portfolio Characteristics | Portfolio | Russell 2500 Index |
|---|---|---|
| Number of Stocks | 69 | 2,456 |
| Wtd. Avg. Mkt. Cap $M | $8,413 | $9,290 |
| Median Mkt. Cap $M | $6,596 | $1,524 |
| Price/Earnings ratio | 21.6 | 20.1 |
| Price/Book ratio | 3.4 | 2.8 |
| Return on Equity (%) | 3.4 | 2.5 |
| Yield (%) | 1.7 | 1.4 |

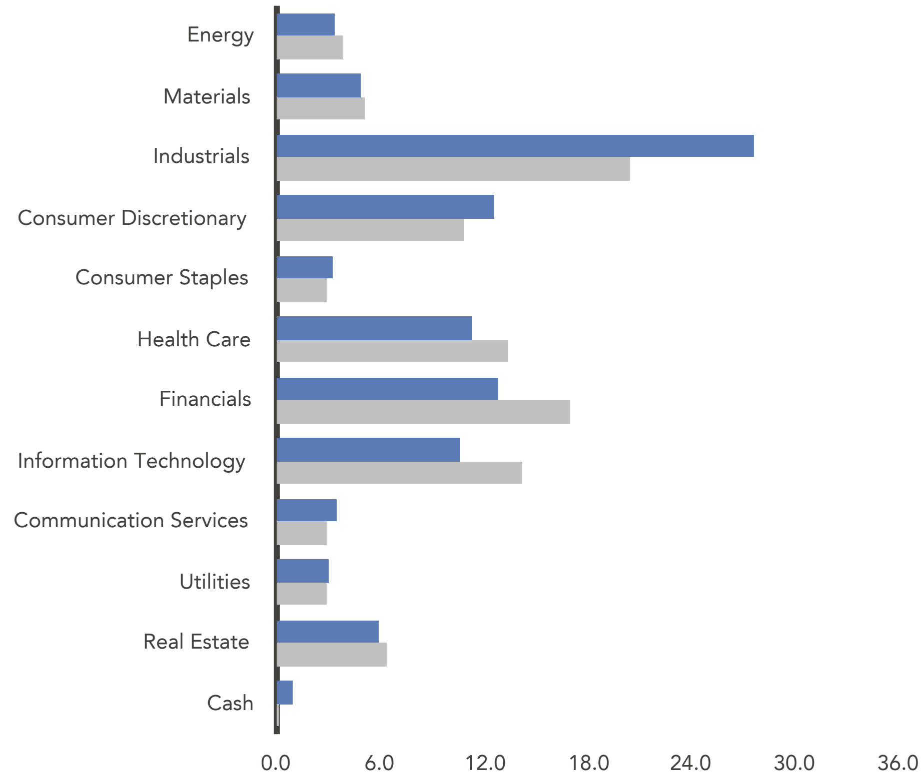
### Top Holdings (%)

| | |
|---|---|
| Ensign Group Inc (The) | 2.3 |
| WESCO International Inc | 2.3 |
| Travel Plus Leisure Co | 2.1 |
| Valmont Industries Inc | 2.0 |
| Clear Secure Inc | 2.0 |
| Littelfuse Inc | 1.9 |
| Steris Plc | 1.8 |
| Nexstar Media Group Inc. | 1.8 |
| TransUnion | 1.7 |
| Hamilton Lane Inc | 1.7 |
| % of Portfolio | 19.6 |

### Distribution of Market Capitalization (%)




### Sector Weights (%)



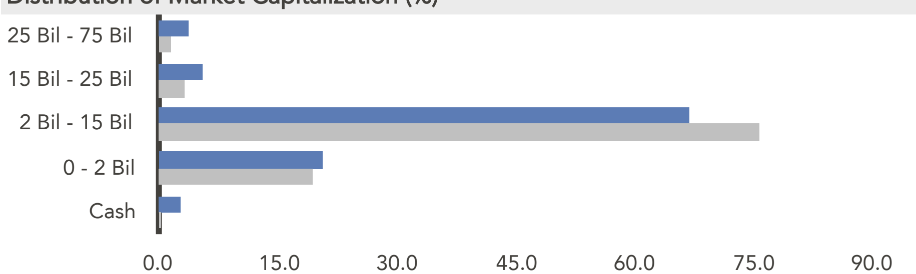

Portfolio Benchmark

**Manager Summary** : Core growth strategy, fundamental, bottom-up process seeking companies with a competitive advantage, market leadership, growth rates exceeding peers, differentiated growth drivers, and low research coverage. Analysts work across the market cap spectrum supporting small, mid, and all-cap strategies with coverage of dynamic sectors. The strategy holds 110-125 companies and portfolio construction limits of no more than 15% in any one industry group.

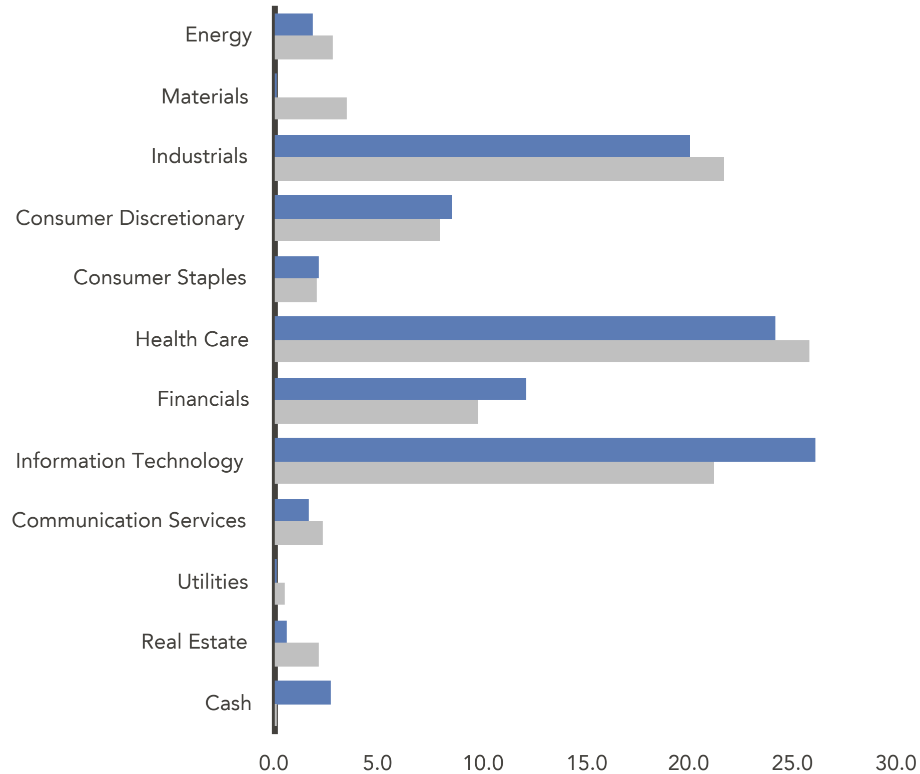
| Portfolio Characteristics | Portfolio | Russell 2000 Growth Index |
|---|---|---|
| Number of Stocks | 115 | 1,105 |
| Wtd. Avg. Mkt. Cap $M | $6,197 | $5,468 |
| Median Mkt. Cap $M | $3,118 | $1,250 |
| Price/Earnings ratio | 31.4 | 24.8 |
| Price/Book ratio | 4.6 | 4.4 |
| Return on Equity (%) | -5.5 | 2.7 |
| Yield (%) | 0.2 | 0.5 |

| Top Holdings (%) | |
|---|---|
| Guardant Health Inc | 2.7 |
| Credo Technology Group Holding Ltd | 2.2 |
| Kratos Defense & Security Solutions Inc | 2.0 |
| TTM Technologies Inc | 2.0 |
| Travere Therapeutics Inc | 1.9 |
| Cogent Biosciences Inc | 1.8 |
| Rambus Inc | 1.8 |
| Lumentum Holdings Inc | 1.6 |
| Modine Manufacturing Co | 1.6 |
| AeroVironment Inc | 1.6 |
| % of Portfolio | 19.2 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




Portfolio Benchmark

MarquetteAssociates

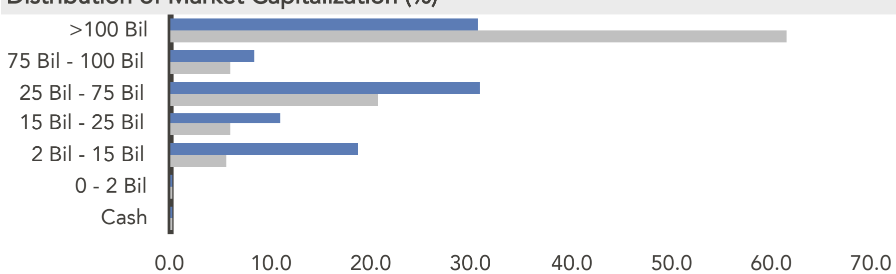
**Manager Summary** : The fund invests primarily in U.S. and foreign stocks that are expected to minimize volatility relative to the global equity market. To reduce volatility, the fund will consider stocks' risk and diversification characteristics and seek to hedge away most of the currency exposure resulting from its foreign stock holdings.

| Portfolio Characteristics | Portfolio | MSCI AC World Index (Net) |
|---|---|---|
| Number of Stocks | 308 | 2,517 |
| Wtd. Avg. Mkt. Cap $M | $180,421 | $934,029 |
| Median Mkt. Cap $M | $35,336 | $16,618 |
| Price/Earnings ratio | 20.9 | 23.1 |
| Price/Book ratio | 3.2 | 4.0 |
| Return on Equity (%) | 3.1 | 7.7 |
| Yield (%) | 2.2 | 1.7 |

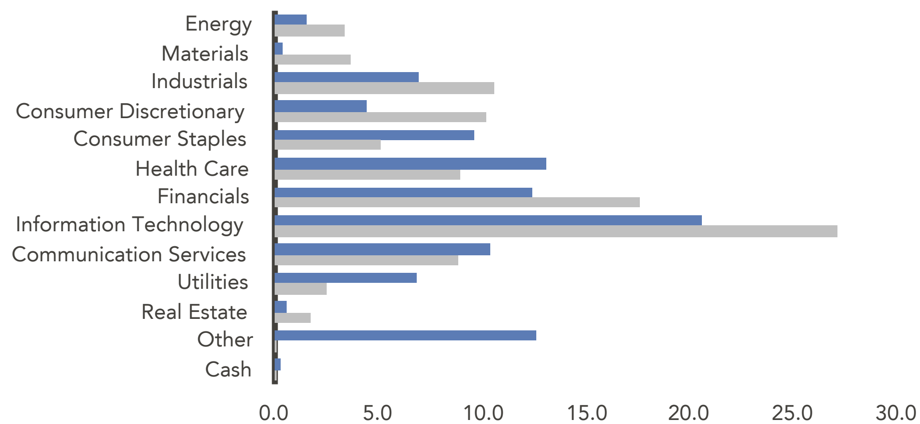
## Top Holdings (%)

| | |
|---|---|
| iShares MSCI Emerging Markets Min Vol Factor ETF | 12.5 |
| Cisco Systems Inc | 1.6 |
| Johnson & Johnson | 1.5 |
| Cencora Inc | 1.4 |
| McKesson Corp | 1.2 |
| Duke Energy Corp | 1.2 |
| Motorola Solutions Inc | 1.1 |
| Microsoft Corp | 1.1 |
| Waste Management Inc. | 1.1 |
| Republic Services Inc. | 1.0 |
| % of Portfolio | 23.7 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




## Region (%)

| | Portfolio | Benchmark |
|---|---|---|
| Canada | 1.9 | 3.1 |
| United States | 69.3 | 62.4 |
| Europe | 7.7 | 16.1 |
| Asia Pacific | 12.7 | 7.4 |
| **Developed Markets** | **91.6** | **89.0** |
| Americas | 0.1 | 0.8 |
| Europe | 0.0 | 0.3 |
| Asia Pacific | 6.7 | 8.5 |
| **Emerging Markets** | **6.8** | **9.6** |
| Cash | 0.3 | 0.0 |
| Other | 1.3 | 1.4 |
| **Total** | **100.0** | **100.0** |

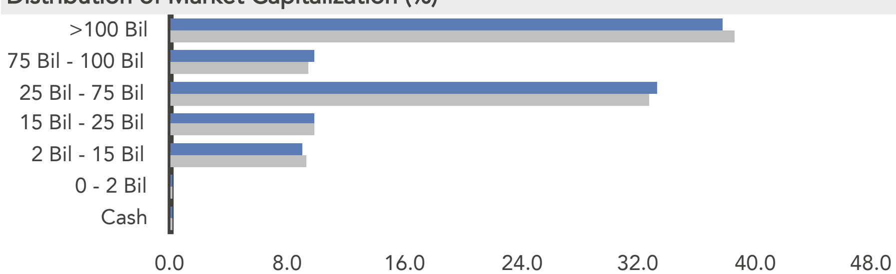
Portfolio Benchmark

**Manager Summary** : Passive strategy that seeks to replicate the returns of the MSCI ACWI ex US index. This strategy is a low-cost option to gain diversified exposure to internationally based companies.

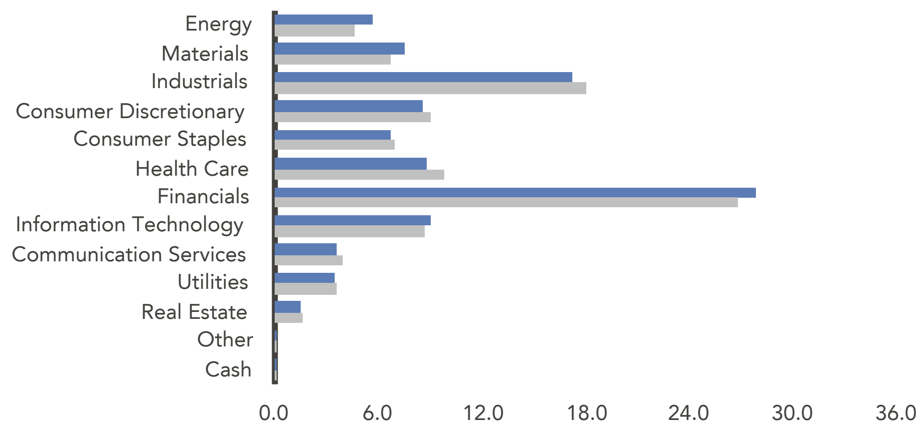
| Portfolio Characteristics | Portfolio | MSCI World ex U.S. (Net) |
|---|---|---|
| Number of Stocks | 788 | 776 |
| Wtd. Avg. Mkt. Cap $M | $102,341 | $104,016 |
| Median Mkt. Cap $M | $20,389 | $20,223 |
| Price/Earnings ratio | 17.1 | 17.8 |
| Price/Book ratio | 2.8 | 2.6 |
| Return on Equity (%) | 5.2 | 5.4 |
| Yield (%) | 2.7 | 2.8 |

| Top Holdings (%) | |
|---|---|
| Royal Bank of Canada | 1.8 |
| ASML Holding NV | 1.6 |
| Shopify Inc | 1.5 |
| Toronto-Dominion Bank (The) | 1.2 |
| Roche Holding AG | 1.1 |
| Astrazeneca PLC | 1.1 |
| HSBC Holdings PLC | 1.1 |
| Novartis AG | 1.0 |
| Nestle SA, Cham Und Vevey | 1.0 |
| SAP SE | 1.0 |
| % of Portfolio | 12.4 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




| Region (%) | Portfolio | Benchmark |
|---|---|---|
| Canada | 20.3 | 12.2 |
| United States | 0.6 | 0.0 |
| Europe | 52.3 | 58.3 |
| Asia Pacific | 25.6 | 28.3 |
| **Developed Markets** | **98.9** | **98.8** |
| Americas | 0.0 | 0.0 |
| Asia Pacific | 0.0 | 0.0 |
| **Emerging Markets** | **0.1** | **0.1** |
| Cash | 0.1 | 0.0 |
| Other | 1.0 | 1.1 |
| **Total** | **100.0** | **100.0** |

Portfolio Benchmark

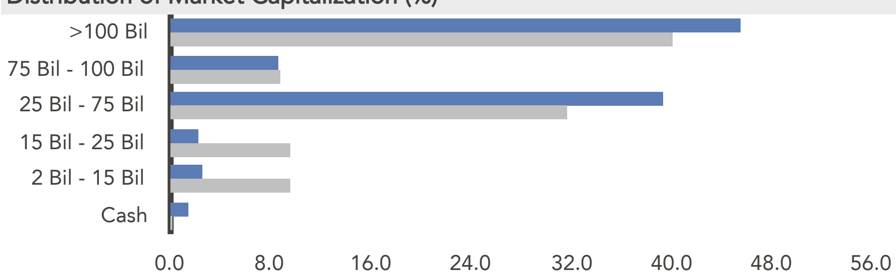
**Manager Summary** : Concentrated portfolio (20-30 names). Utilizes fundamental research invests in quality companies with 10% EPS growth and market leaders, invest at attractive valuation. Turnover is between 20-30%. Maximum position is 5%. Given the concentrated nature of the portfolio, high idiosyncratic risk in the portfolio and sizable tracking error. High active share (around 90-95%). No currency hedge.

| Portfolio Characteristics | Portfolio | MSCI EAFE (Net) |
|---|---|---|
| Number of Stocks | 26 | 693 |
| Wtd. Avg. Mkt. Cap $M | $188,654 | $106,624 |
| Median Mkt. Cap $M | $84,314 | $19,911 |
| Price/Earnings ratio | 32.9 | 17.5 |
| Price/Book ratio | 3.9 | 2.6 |
| Return on Equity (%) | 4.7 | 5.7 |
| Yield (%) | 1.1 | 2.8 |

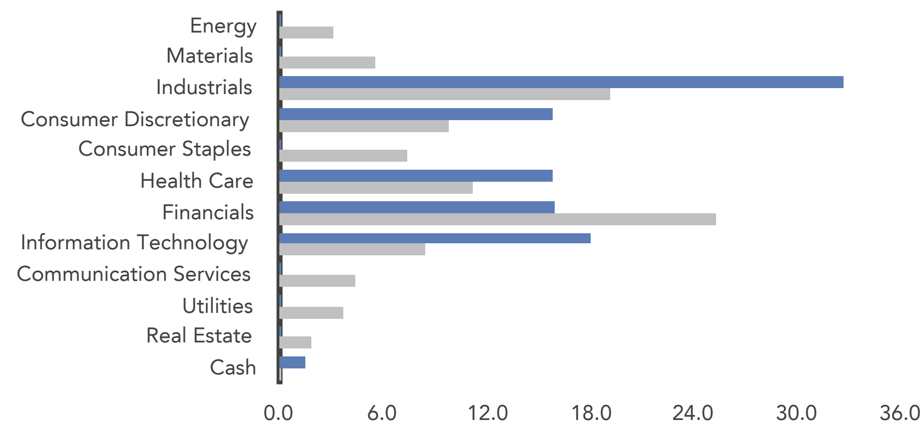
## Top Holdings (%)

| | |
|---|---|
| Standard Chartered PLC | 6.3 |
| Sandoz Group AG | 6.1 |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.6 |
| Commerzbank AG | 5.4 |
| ASML Holding NV | 5.3 |
| Astrazeneca PLC | 5.0 |
| Airbus SE | 5.0 |
| Infineon Technologies AG | 4.9 |
| Prysmian SPA | 4.8 |
| LVMH Moet Hennessy Louis Vuitton SE | 4.8 |
| % of Portfolio | 53.2 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




## Region (%)

| | Portfolio | Benchmark |
|---|---|---|
| Europe | 72.9 | 66.4 |
| Asia Pacific | 13.8 | 32.2 |
| **Developed Markets** | **86.7** | **98.7** |
| Americas | 0.0 | 0.0 |
| Asia Pacific | 9.8 | 0.0 |
| **Emerging Markets** | **9.8** | **0.1** |
| Cash | 1.5 | 0.0 |
| Other | 2.0 | 1.2 |
| **Total** | **100.0** | **100.0** |

Portfolio Benchmark

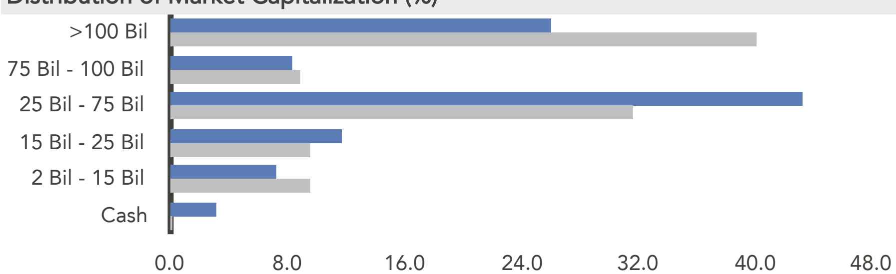
**Manager Summary** : Bottom-up fundamental manager looking for businesses that are undergoing structural change. Analysts are generalists who are unconstrained in their candidates. Looking for upside over a time horizon of 2-3 years through assessing and predicting earnings estimates. Concentrated portfolio: 25-35 names equally weighted with a max of 5% initial allocation. Sector and countries limits of 30%. Turnover is roughly 30-40%.

| Portfolio Characteristics | Portfolio | MSCI EAFE (Net) |
|---|---|---|
| Number of Stocks | 34 | 693 |
| Wtd. Avg. Mkt. Cap $M | $153,742 | $106,624 |
| Median Mkt. Cap $M | $49,198 | $19,911 |
| Price/Earnings ratio | 16.4 | 17.5 |
| Price/Book ratio | 2.6 | 2.6 |
| Return on Equity (%) | 5.4 | 5.7 |
| Yield (%) | 1.8 | 2.8 |

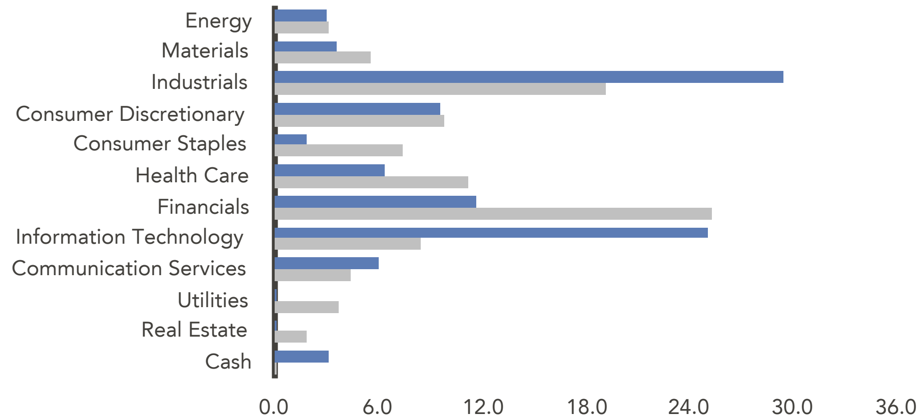
## Top Holdings (%)

| | |
|---|---|
| Samsung Electronics Co Ltd | 5.3 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.9 |
| LVMH Moet Hennessy Louis Vuitton SE | 3.8 |
| ASML Holding NV | 3.8 |
| Vestas Wind Systems A/S | 3.7 |
| Ryanair Holdings PLC | 3.7 |
| Franco-Nevada Corp | 3.6 |
| Tokyo Electron Ltd | 3.4 |
| STMicroelectronics NV | 3.2 |
| Suzuki Motor Corp | 3.2 |
| % of Portfolio | 37.6 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




## Region (%)

| | Portfolio | Benchmark |
|---|---|---|
| Canada | 3.6 | 0.0 |
| Europe | 59.6 | 66.4 |
| Asia Pacific | 15.8 | 32.2 |
| **Developed Markets** | **79.0** | **98.7** |
| Americas | 0.0 | 0.0 |
| Asia Pacific | 17.8 | 0.0 |
| **Emerging Markets** | **17.8** | **0.1** |
| Cash | 3.2 | 0.0 |
| Other | 0.0 | 1.2 |
| **Total** | **100.0** | **100.0** |

Portfolio Benchmark

# Pennsylvania Municipal Retirement System

## Boston Partners Int'l Value Equity
## As of December 31, 2025

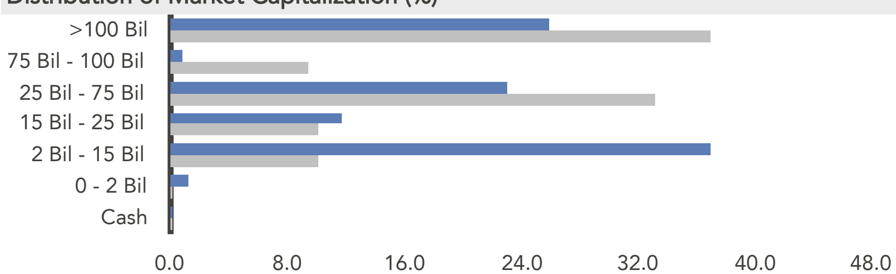
**Manager Summary** : Boston Partners uses a bottom up approach to create a realtively concentrated portfolio of value stocks using their "three circles" philosophy of identifying companies trading at the intersection of attractive valuation, strong business fundamentals and exhibiting positive business momentum.

| Portfolio Characteristics | Portfolio | MSCI EAFE Value Index (Net) |
|---|---|---|
| Number of Stocks | 89 | 410 |
| Wtd. Avg. Mkt. Cap $M | $79,298 | $96,552 |
| Median Mkt. Cap $M | $18,604 | $19,901 |
| Price/Earnings ratio | 14.6 | 14.5 |
| Price/Book ratio | 2.2 | 1.9 |
| Return on Equity (%) | 3.8 | 3.8 |
| Yield (%) | 2.7 | 3.9 |

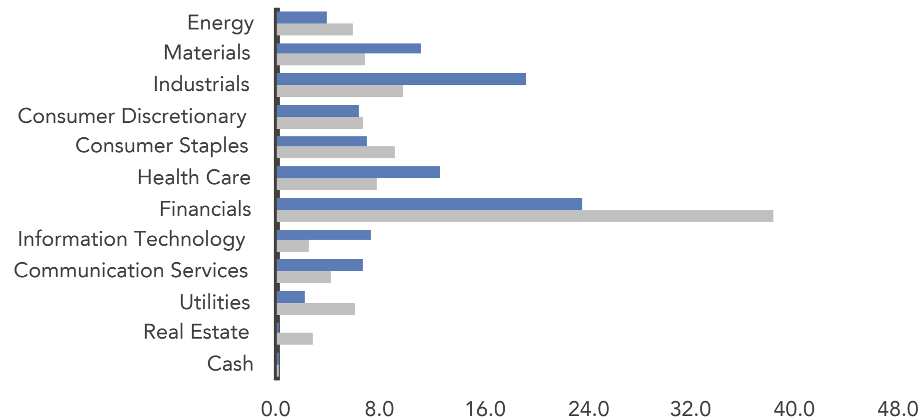
### Top Holdings (%)

| | |
|---|---|
| Samsung Electronics Co Ltd | 4.0 |
| Weir Group PLC | 3.1 |
| Sumitomo Mitsui Financial Group Inc | 2.4 |
| Rio Tinto Group | 2.3 |
| Astrazeneca PLC | 2.2 |
| Banco Bilbao Vizcaya Argentaria SA | 2.1 |
| Capgemini SE | 2.1 |
| Babcock International Group PLC | 2.1 |
| HDFC Bank Limited | 2.1 |
| Hiscox Ltd | 1.9 |
| % of Portfolio | 24.3 |

### Distribution of Market Capitalization (%)




### Sector Weights (%)




### Region (%)

| | Portfolio | Benchmark |
|---|---|---|
| Canada | 5.5 | 0.0 |
| Europe | 55.4 | 66.6 |
| Asia Pacific | 20.4 | 32.1 |
| **Developed Markets** | **81.3** | **98.7** |
| Americas | 3.5 | 0.0 |
| Asia Pacific | 13.7 | 0.0 |
| **Emerging Markets** | **17.2** | **0.0** |
| Cash | 0.1 | 0.0 |
| Other | 1.4 | 1.3 |
| **Total** | **100.0** | **100.0** |

Portfolio Benchmark

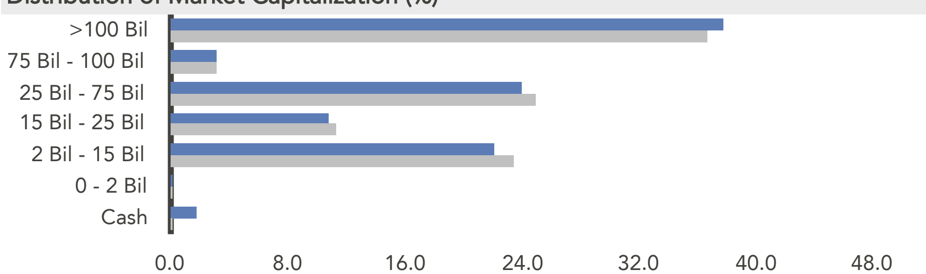
**Manager Summary** : Passive strategy that seeks to replicate the return of the MSCI Emerging Markets index. This strategy is a low-cost option to gain diversified exposure to emerging market based companies.

| Portfolio Characteristics | Portfolio | MSCI Emerging Markets (Net) |
|---|---|---|
| Number of Stocks | 1,143 | 1,197 |
| Wtd. Avg. Mkt. Cap $M | $279,752 | $268,388 |
| Median Mkt. Cap $M | $10,581 | $10,160 |
| Price/Earnings ratio | 13.2 | 15.5 |
| Price/Book ratio | 3.0 | 3.0 |
| Return on Equity (%) | 5.7 | 5.5 |
| Yield (%) | 2.4 | 2.4 |

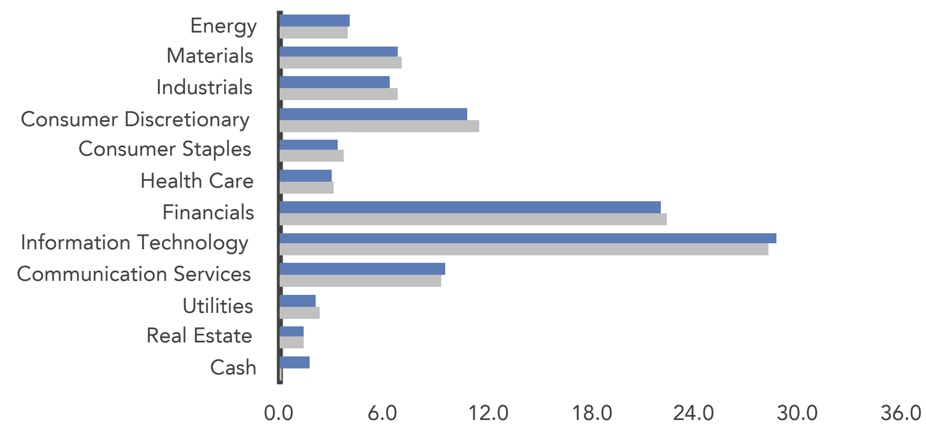
## Top Holdings (%)

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 12.6 |
| Tencent Holdings LTD | 5.3 |
| Samsung Electronics Co Ltd | 4.1 |
| Alibaba Group Holding Ltd | 3.1 |
| SK Hynix Inc | 2.6 |
| HDFC Bank Limited | 1.3 |
| Reliance Industries Ltd | 1.1 |
| China Construction Bank Corp | 1.0 |
| Hon Hai Precision Industry Co Ltd | 1.0 |
| Xiaomi Corporation | 0.9 |
| % of Portfolio | 33.0 |

## Distribution of Market Capitalization (%)




## Sector Weights (%)




## Region (%)

| | Portfolio | Benchmark |
|---|---|---|
| Canada | 0.0 | 0.0 |
| United States | 0.6 | 0.6 |
| Europe | 1.3 | 1.2 |
| Asia Pacific | 1.9 | 1.8 |
| **Developed Markets** | **3.8** | **3.7** |
| Americas | 6.6 | 7.1 |
| Europe | 2.5 | 2.5 |
| Asia Pacific | 76.7 | 77.6 |
| **Emerging Markets** | **85.8** | **87.2** |
| Cash | 1.7 | 0.0 |
| Other | 8.7 | 9.1 |
| **Total** | **100.0** | **100.0** |

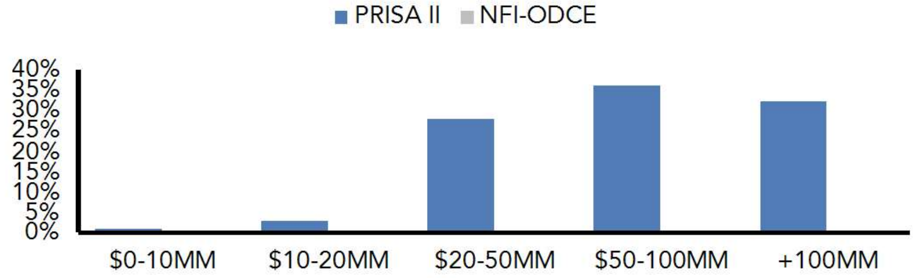
Portfolio Benchmark

| Characteristics | |
|---|---|
| Fund GAV ($MM) | $14,922.9 |
| Fund NAV ($MM) | $8,485.7 |
| Cash (% of NAV) | 1.0% |
| # of Investments | 116 |
| % in Top 10 by NAV | 25.3% |
| Leverage % | 41.0% |
| Occupancy | 85.0% |
| # of MSAs | 46 |
| 1-Year Dividend Yield | 2.3% |
| As of Date | 9/30/2025 |

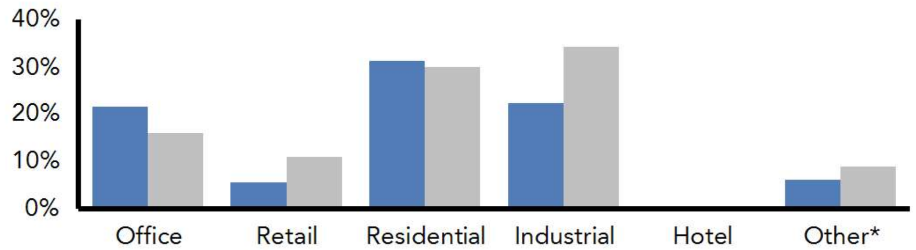
| Top 10 Holdings | Location | % of NAV |
|---|---|---|
| Agua Mansa Phase II | Jurupa Valley, CA | 4.0% |
| Sayreville Seaport | Sayreville, NJ | 3.8% |
| Redwood LIFE | Redwood City, CA | 3.2% |
| Great America Commons | Santa Clara, CA | 3.1% |
| Agua Mansa Phase III | Jurupa Valley, CA | 2.4% |
| Twenty 20 | Cambridge, MA | 2.2% |
| Agua Mansa Phase I | Jurupa Valley, CA | 1.8% |
| One Sansome | San Francisco, CA | 1.8% |
| Alluvion | Fort Lauderdale, FL | 1.6% |
| 180 Madison Avenue | New York, NY | 1.4% |
| Total | | 25.3% |

| Property Status | % of Portfolio |
|---|---|
| Pre-Development | 6.1% |
| Development | 8.6% |
| Initial Leasing | 7.6% |
| Operating | 72.5% |
| Re-Development | 0.0% |
| Other | 5.2% |

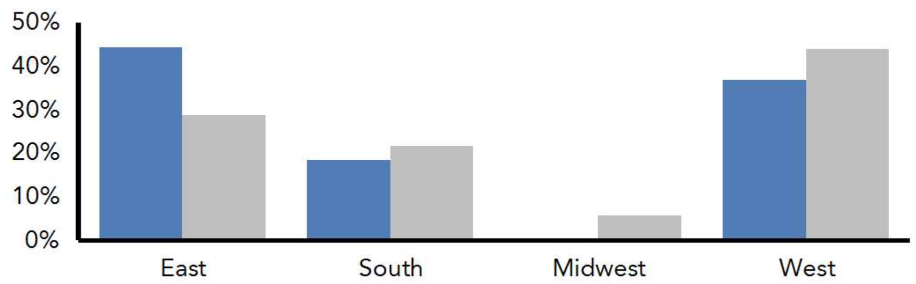
**Property Size Breakdown** All charts by NAV, excluding cash & debt




**Property Type Breakdown**




**Regional Breakdown**

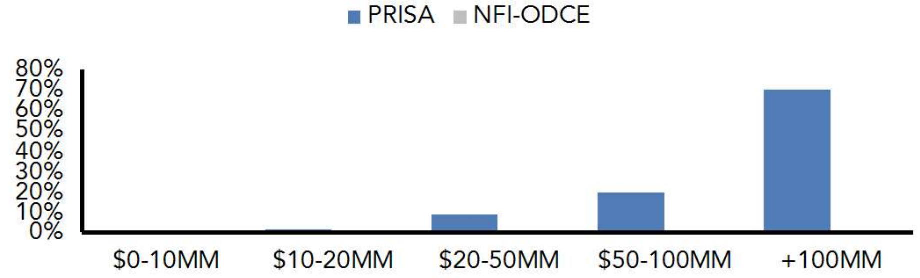


| Characteristics | |
|---|---|
| Fund GAV ($MM) | $29,257.0 |
| Fund NAV ($MM) | $22,178.0 |
| Cash (% of NAV) | 0.6% |
| # of Investments | 293 |
| % in Top 10 by NAV | 18.4% |
| Leverage % | 25.5% |
| Occupancy | 91.9% |
| # of MSAs | 52 |
| 1-Year Dividend Yield | 3.1% |
| As of Date | 9/30/2025 |

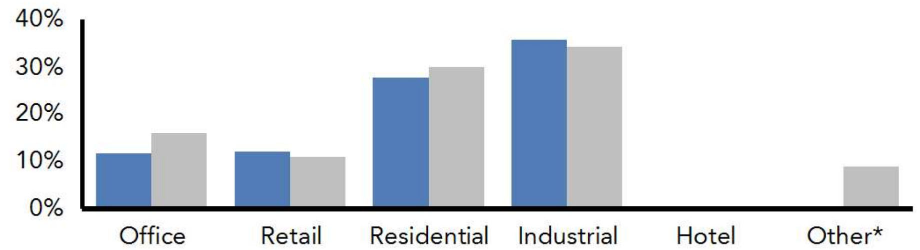
| Top 10 Holdings | Location | % of NAV |
|---|---|---|
| I-78 Logistic Center Phas | Phillipsburg | 3.2% |
| Avalon Portfolio | Alpharetta | 2.8% |
| International Place | Boston | 1.7% |
| Pacific Gateway | Torrance | 1.7% |
| Northeast Business Park | Washington Township | 1.7% |
| Bayonne Logistics Center | Bayonne | 1.6% |
| Dominguez Hills | Compton | 1.5% |
| Wareham Portfolio | Emeryville | 1.4% |
| Neptune Marina | Marina Del Rey | 1.4% |
| I-78 Logistics Center Ph | Phillipsburg | 1.4% |
| Total | | 18.4% |

| Property Status | % of Portfolio |
|---|---|
| Pre-Development | 0.8% |
| Development | 1.7% |
| Initial Leasing | 0.7% |
| Operating | 96.8% |
| Re-Development | |
| Other | |

**Property Size Breakdown** All charts by NAV, excluding cash & debt

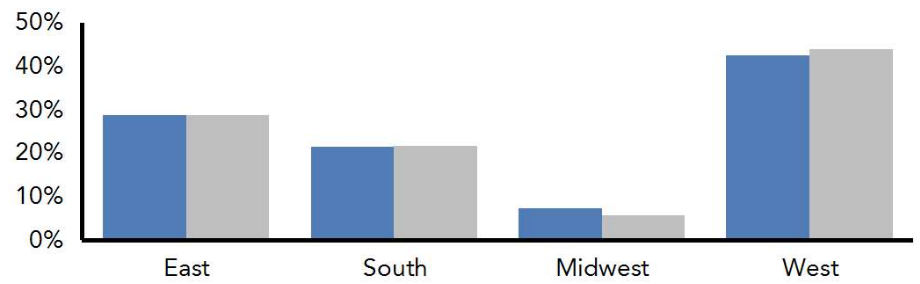



**Property Type Breakdown**




*Other

**Regional Breakdown**



### Characteristics

| | |
|---|---|
| Fund NAV ($MM) | $211.6 |
| Cash (% of NAV) | 1.9% |
| # of Investments | 7 |
| | |
| Occupancy | 90.4% |
| NOI | 3.9% |
| Loan to Value | 7.1% |
| As of Date | 3/31/2025 |

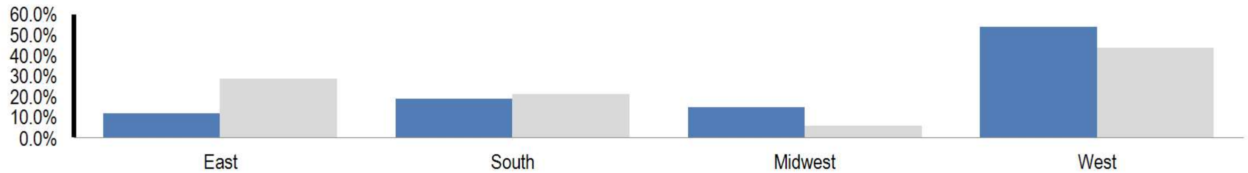
### Asset Summary

| Property | Acquistion |
|---|---|
| Copley Corporate Center | 2010 |
| SR Ranch | 2011 |
| 708 Uptown | 2014 |
| Fairway Center II | 2016 |
| Republic Distribution Center | 2013 |
| 526 Route 46 | 2014 |
| Shoppes at Monarch Lakes | 2010 |

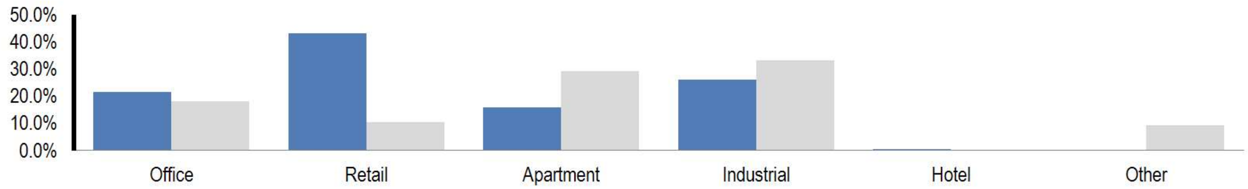
### Portfolio Allocation

| # | Property | Type | Location | % of Fund NAV |
|---|---|---|---|---|
| 1 | Copley Corporate Center | Office | San Diego, CA | 10.8% |
| 2 | SR Ranch | Retail | San Diego, CA | 23.6% |
| 3 | 708 Uptown | Apartment | Seattle, WA | 18.1% |
| 4 | Fairway Center II | Office | Brea, CA | 9.9% |
| 5 | Republic Distribution Center | Industrial | Houston, TX | 16.7% |
| 6 | 526 Route 46 | Industrial | Teterboro, NJ | 13.6% |
| 7 | Shoppes at Monarch Lakes | Retail | Miramar, FL | 7.4% |
| **Total** | | | | **100.0%** |

### Regional Breakdown by NAV




### Property Type Breakdown by NAV

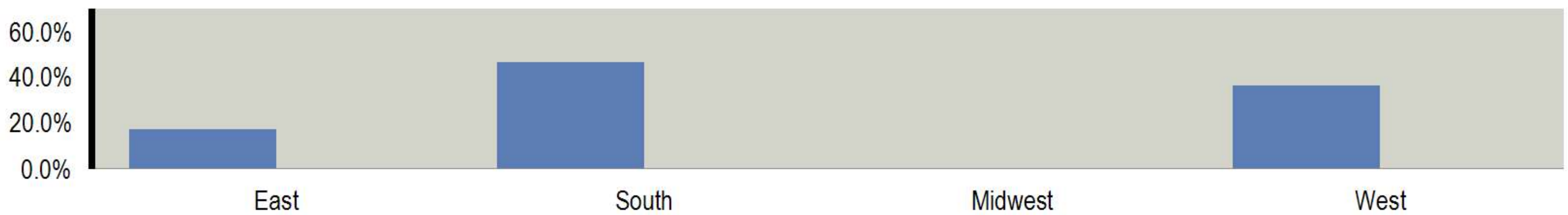


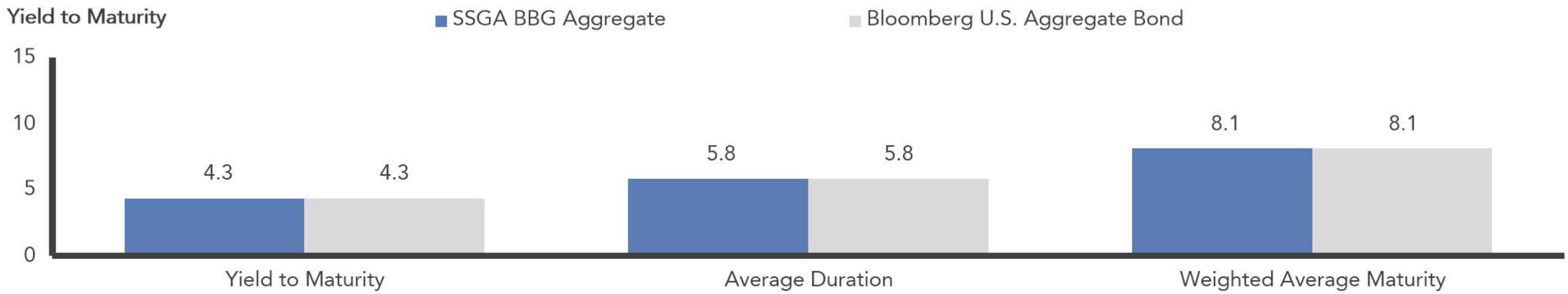
| Net Assets ($MM) | $166.3 |
|---|---|

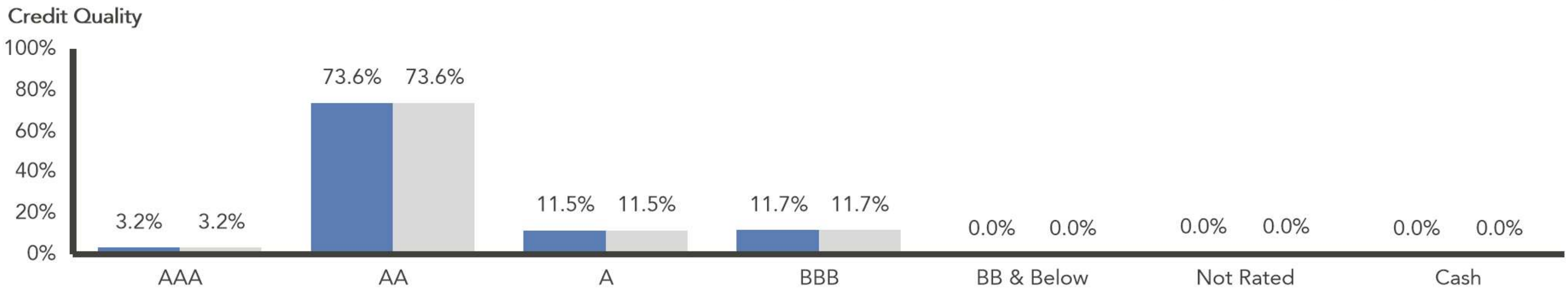
## Portfolio Allocation

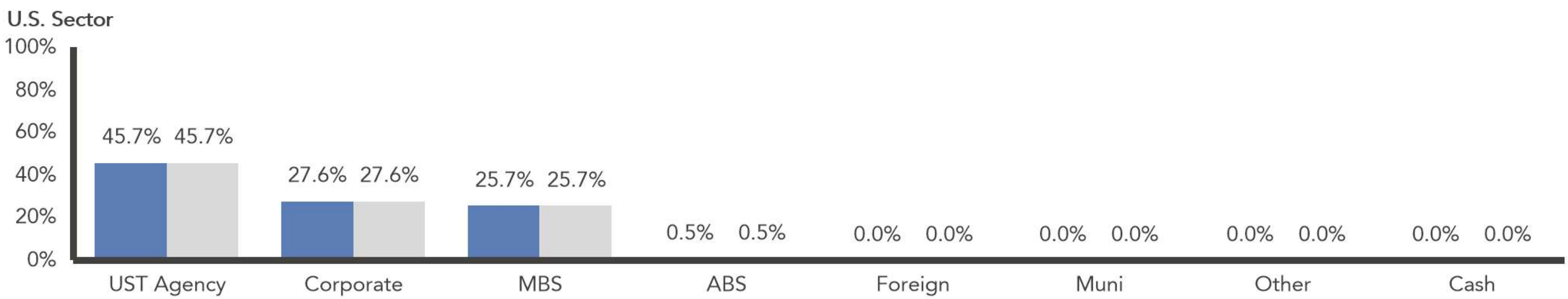
| # | Property | Type | Location | % of Fund NAV |
|---|---|---|---|---|
| 1 | Bear Island | Pine | Virginia | 5.5% |
| 2 | Fitz-Weller | Pine | New York | 3.2% |
| 3 | Carter Pasture | Douglas Fir/Cedar | Texas | 9.3% |
| 4 | Dupont | Douglas Fir/Hemlock | Georgia | 19.3% |
| 5 | Black River | Pine | South Carolina | 18.0% |
| 6 | Coquille | Pine | Oregon | 17.3% |
| 7 | Bucktails | Pine | Pennsylvania | 8.5% |
| 8 | North River | Maple/Oak | Washington | 19.0% |
| **Total** | | | | **100.0%** |

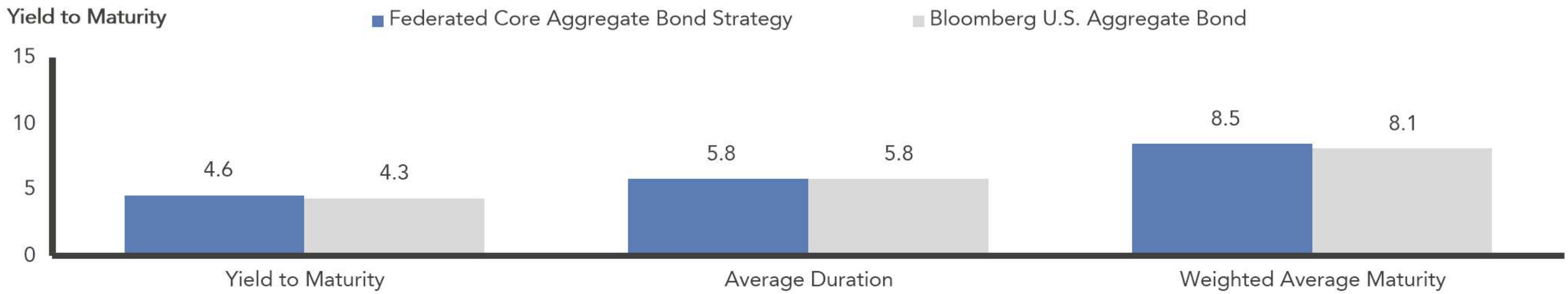
## Regional Exposure

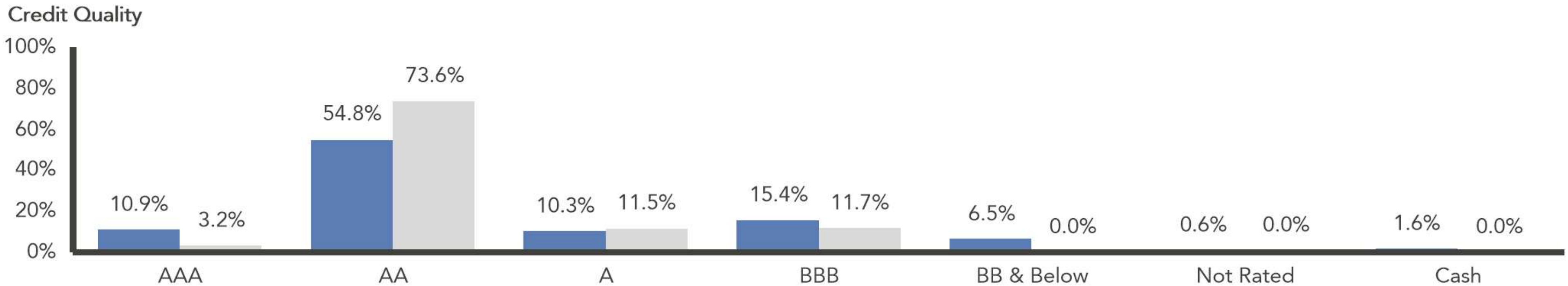


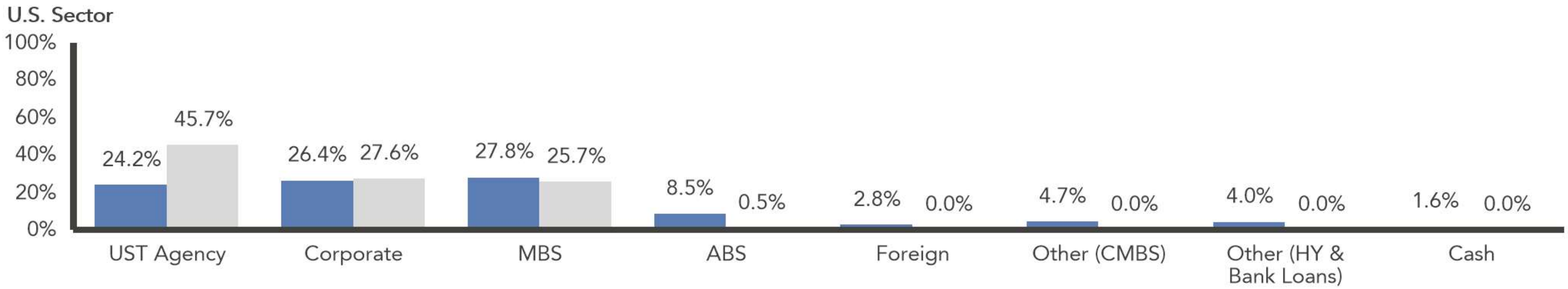

Yield to Maturity
SSGA BBG Aggregate
Bloomberg U.S. Aggregate Bond
15
10
5
0
4.3
4.3
5.8
5.8
8.1
8.1
Yield to Maturity
Average Duration
Weighted Average Maturity

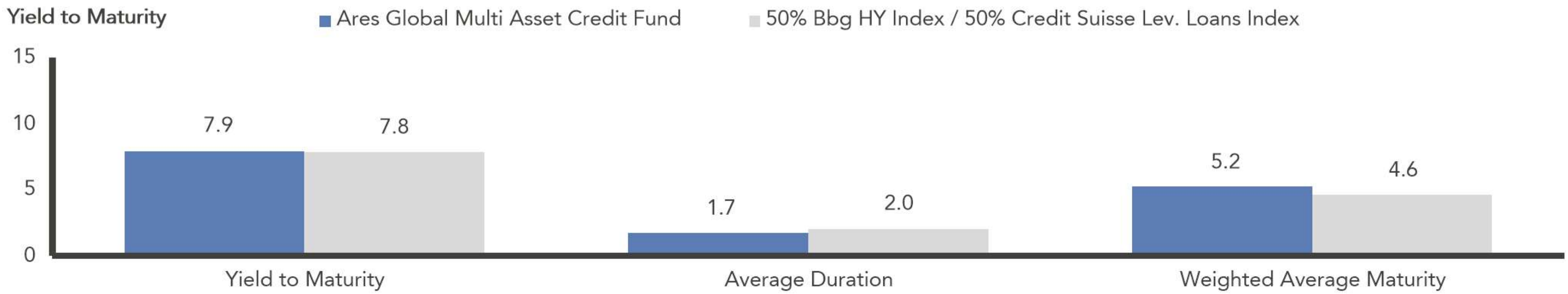

Credit Quality
100%
80%
60%
40%
20%
0%
3.2%
3.2%
73.6%
73.6%
11.5%
11.5%
11.7%
11.7%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash

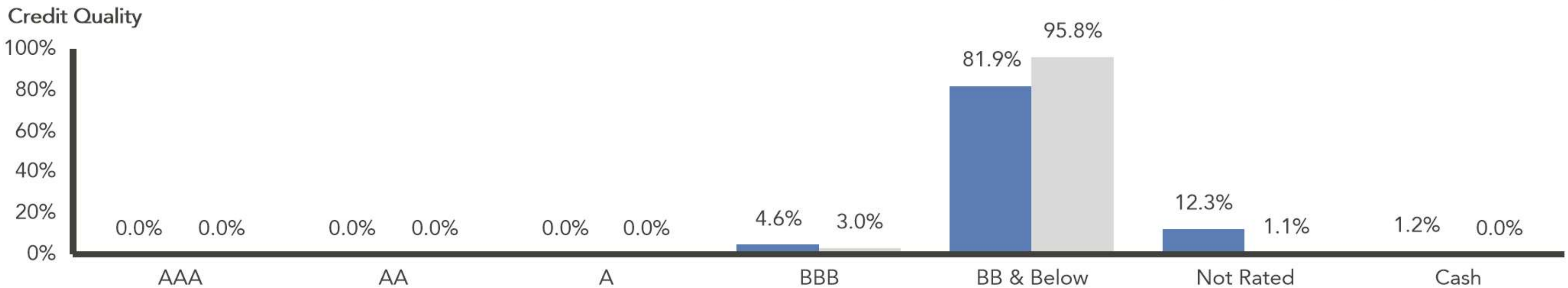

U.S. Sector
100%
80%
60%
40%
20%
0%
45.7%
45.7%
27.6%
27.6%
25.7%
25.7%
0.5%
0.5%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other
Cash

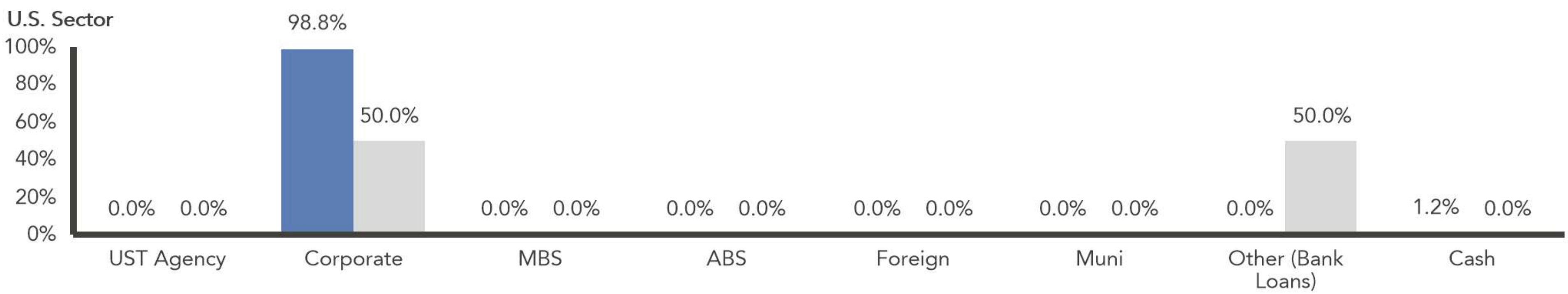

Yield to Maturity
Federated Core Aggregate Bond Strategy
Bloomberg U.S. Aggregate Bond
15
10
5
0
4.6
4.3
5.8
5.8
8.5
8.1
Yield to Maturity
Average Duration
Weighted Average Maturity


Credit Quality
100%
80%
60%
40%
20%
0%
10.9%
3.2%
54.8%
73.6%
10.3%
11.5%
15.4%
11.7%
6.5%
0.0%
0.6%
0.0%
1.6%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash


U.S. Sector
100%
80%
60%
40%
20%
0%
24.2%
45.7%
26.4%
27.6%
27.8%
25.7%
8.5%
0.5%
2.8%
0.0%
4.7%
0.0%
4.0%
0.0%
1.6%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Other (CMBS)
Other (HY & Bank Loans)
Cash


Yield to Maturity
Ares Global Multi Asset Credit Fund
50% Bbg HY Index / 50% Credit Suisse Lev. Loans Index
15
10
5
0
7.9
7.8
1.7
2.0
5.2
4.6
Yield to Maturity
Average Duration
Weighted Average Maturity


Credit Quality
100%
80%
60%
40%
20%
0%
0.0% 0.0%
0.0% 0.0%
0.0% 0.0%
4.6% 3.0%
81.9% 95.8%
12.3% 1.1%
1.2% 0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash


U.S. Sector
100%
80%
60%
40%
20%
0%
0.0% 0.0%
98.8% 50.0%
0.0% 0.0%
0.0% 0.0%
0.0% 0.0%
0.0% 0.0%
0.0% 50.0%
1.2% 0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other (Bank Loans)
Cash