Pennsylvania Municipal Retirement System

Quarterly Performance Report
as of March 31, 2026

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Marquette Update

MarquetteAssociates

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Marquette Update

2Q 2026

$429B
assets under advisement

99%
client retention rate

40th
year in business

100%
employee-owned

27
partners

145+
employees

UPCOMING SPEAKING ENGAGEMENTS

- Frank Valle speaking at Markets Group 2026 Ohio Institutional Forum 4/16
- Frank Valle Speaking at 2026 SACUBO Annual Convention 4/21
- Greg Leonberger, Frank Valle, and James Torgerson speaking at Markets Group 2026 Midwest Institutional Forum 4/21–22
- Ryan P. Tracy speaking at With Intelligence's 2026 The Annual 4/22
- Pat Wing speaking at PSACC Spring Conference 4/22
- Stephanie Osten and Jamie Wesner speaking at 2026 AIMSE Annual Conference 4/28
- Luis Sierra speaking at Markets Group 2026 Mid-Atlantic Institutional Forum 5/6
- Sam Frymier speaking at NCPERS Annual Conference 5/18
- Greg Leonberger and James Torgerson speaking at Institutional Investor 2026 Redefining Fixed Income Forum 5/20

CELEBRATING MARQUETTE'S 40TH ANNIVERSARY

1986	1996	2006	2016	2026
Marquette Founded	13 employees	24 employees	75 employees 3 offices	145+ employees 5 offices
	<20 clients	130+ clients	360+ clients	420+ clients




RECENT HIRES

Paige Thrana
Associate Research Analyst

Jacklyn Descano
Investment Associate

Ryan Batsch
Investment Associate

Maria Russo
Client Analyst

Ciera Thompson
Receptionist

Cassie Nestor
Research Associate

Audrie Broadway
HR Coordinator

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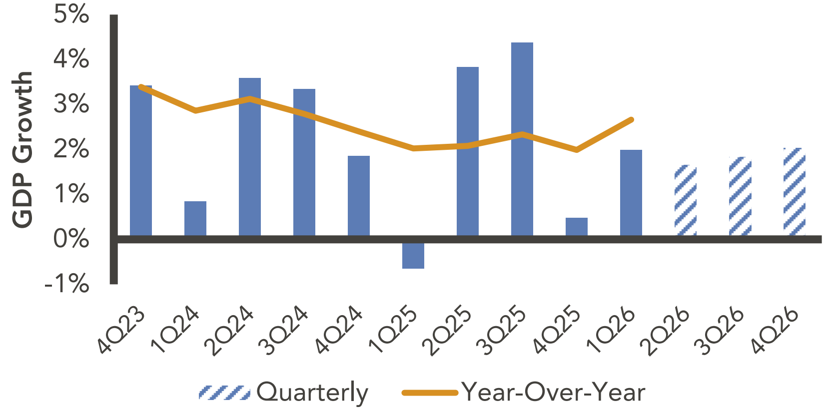
Market Environment

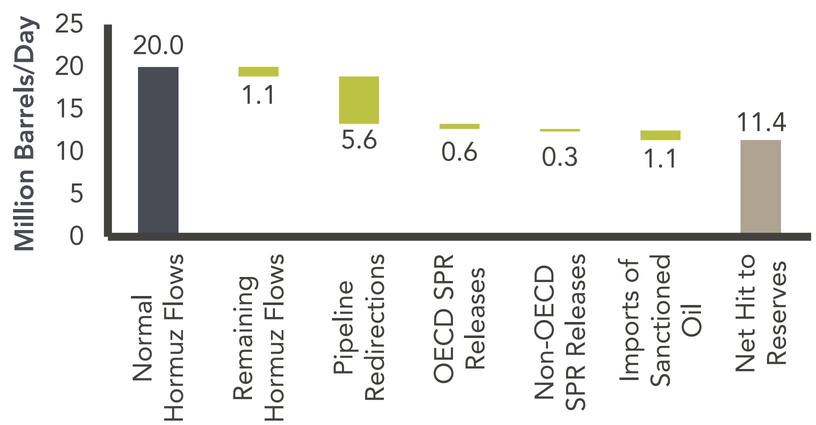
U.S. Economy

- The U.S. economy accelerated in Q1, with real GDP increasing at an annualized rate of 2.0%, thanks in large part to strong business investment and a rebound in government spending following the federal government shutdown in the first half of Q4.
- The partial closure of the Strait of Hormuz is unlikely to have impacted economic data quite yet, though the economy may look and feel quite different in the coming months should events morph from an oil "flow" problem to a "depletion" of oil reserves problem. With regard to the latter, Goldman Sachs estimates a net hit to global commercial oil reserves of 11.4mb/day (before any demand response).
- The disruption has driven a surge in energy prices, which may negatively impact consumer spending in the coming months. It is also important to note that consumer spending is already projected to have slowed in Q1 compared to Q4.

U.S. Real GDP Growth[1]



Net Hit to Oil Reserves from Hormuz Disruption (as of March 30)

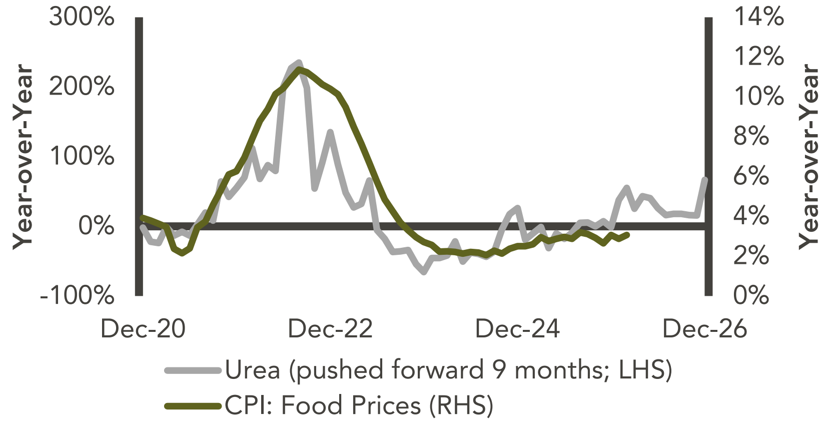


Source: Goldman Sachs Global Investment Research, The Wall Street Journal
[1]Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

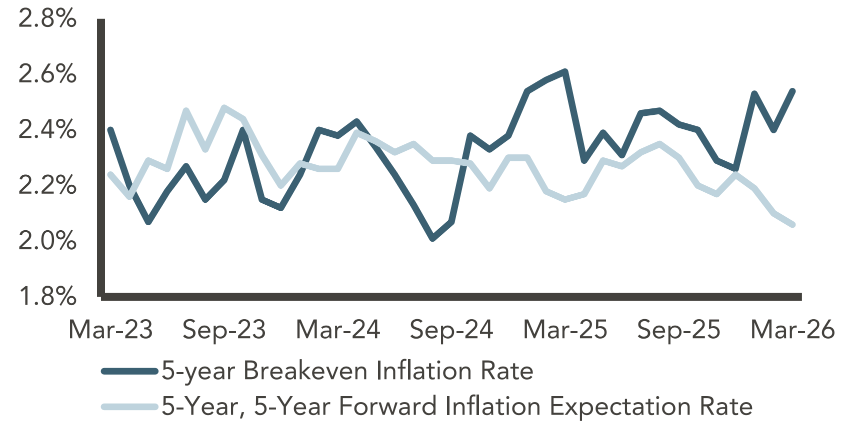
U.S. Economy

- The closure of the Strait of Hormuz is generating a massive supply shock, extending beyond oil to several critical industrial and agricultural commodities. For example, approximately one-third of the world's fertilizers (e.g., urea) pass through the Strait. The disruption to fertilizer supplies is projected to significantly impact future harvests, potentially leading to a pickup in food prices in the coming months.
- Five-year inflation expectations have increased notably over the past few months amid the energy price shock and the potential for spillover effects. Interestingly, however, the 5-year, 5-year forward inflation expectation rate (i.e., the five-year period beginning five years from now) has declined materially, suggesting the market anticipates an inflation shock in the near term followed by a potential growth slowdown.
- Reflecting the surge in energy prices, the market is no longer pricing in any rate cuts by the Federal Reserve ("the Fed") in 2026.

Urea Prices vs. Food Inflation



Inflation Expectations

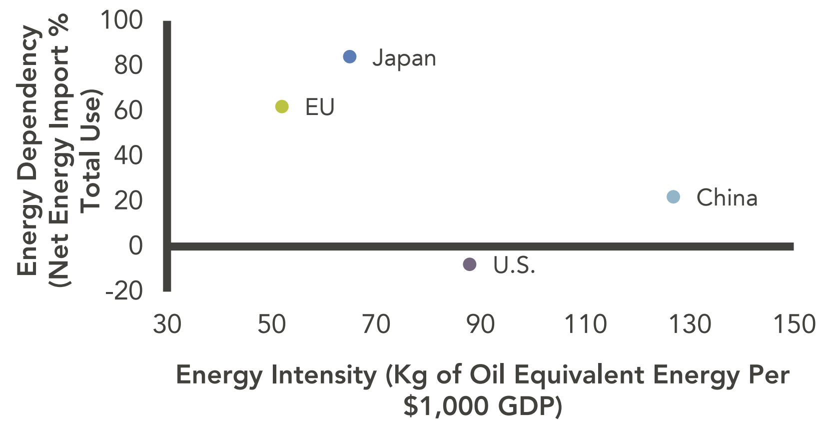


Source: Refinitiv

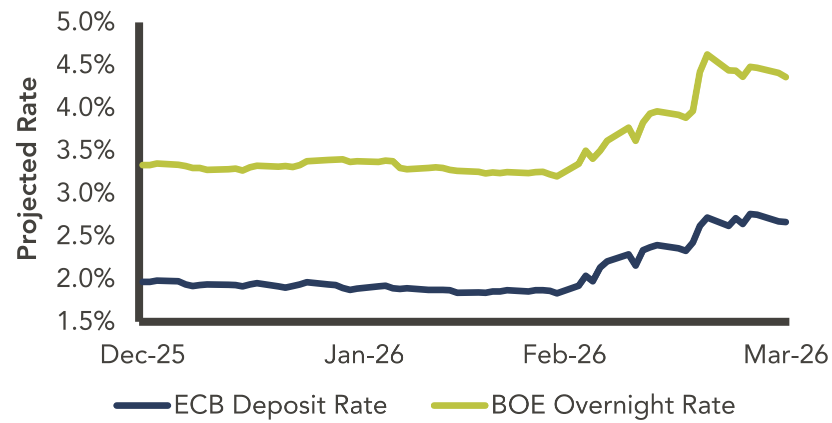
Global Economy

- Much of Asia and Europe are highly exposed to energy shocks. While the EU and Japanese economies exhibit low energy intensity (i.e., high energy use per unit of GDP), they are highly energy dependent (i.e., reliant on imported energy), leaving them particularly vulnerable to persistent energy disruptions.
- China, on the other hand, appears better positioned to withstand higher energy prices due to its lower energy dependency. The current environment is still likely to lead to inflationary pressures within China, but the economy may prove more resilient than its energy-importing peers.
- As in the U.S., policy expectations have shifted materially over the past month. The market is now pricing in multiple rate hikes by the European Central Bank and the Bank of England in 2026 to combat inflationary pressures.

Energy Intensity and Energy Dependency



Projected Year-End Short-Term Policy Rates



Source: KKR Global Macro & Asset Allocation, Refinitiv, World Bank

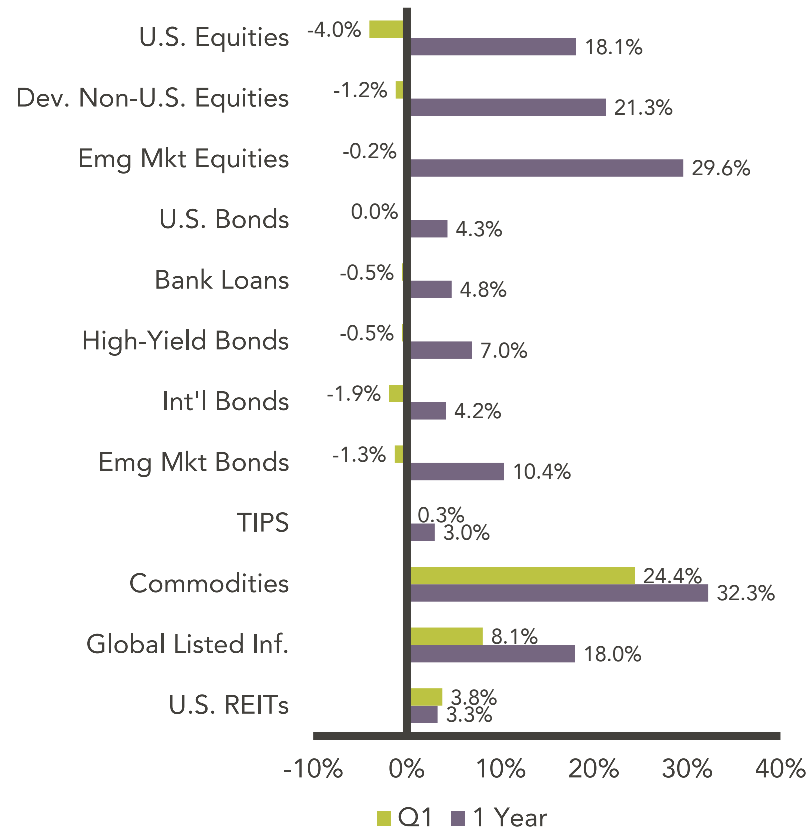
Global Asset Class Performance

- Global equities declined in the first quarter amid rising market volatility, as geopolitical tensions surrounding the Iranian conflict and a resulting energy price shock weighed on investor sentiment. U.S. equities underperformed developed non-U.S. and emerging markets, despite U.S. dollar strength during the quarter. Specifically, a modest rise in the greenback detracted approximately 1.4 and 2.3 percentage points from developed ex-U.S. and emerging-market returns, respectively.

- Fixed-income markets were mixed in Q1. Investment-grade bonds finished essentially flat, despite the poor risk-asset environment. Within sub-investment-grade debt, both high-yield bonds and bank loans underperformed their investment-grade counterparts.

- Inflation-sensitive assets were broadly positive in Q1. TIPS posted a modest gain, topping their nominal government bond counterparts amid increasing inflation expectations. Global listed infrastructure and REITs bested broader equity markets, thanks to their more defensive characteristics. Commodities, meanwhile, posted a massive gain, as crude oil prices jumped by nearly 80%. Precious metals, industrial metals, and agriculture were also in the black.

Asset Class Returns: Select Asset Class Performance

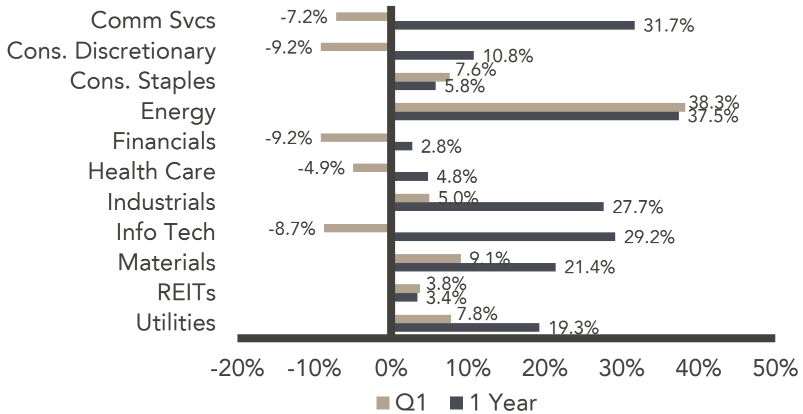


Source: Refinitiv

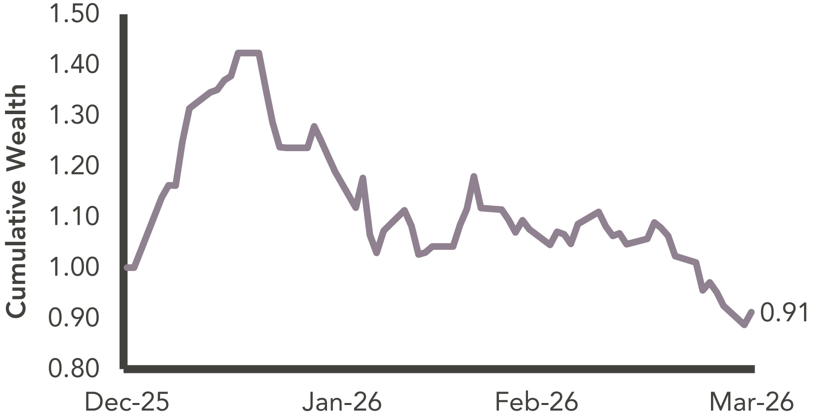
U.S. Equity Markets

- U.S. equities declined in Q1, with losses concentrated in March as a surge in energy prices amid the Iranian conflict weighed on valuations.
- Economic sector performance exhibited an unusually wide dispersion of more than 47 percentage points. Energy was by far the best-performing sector, while Consumer Discretionary and Financials were among the weakest performers.
- From a style perspective, value stocks outperformed growth stocks (as measured by the Russell 3000 style indices), with small-cap value representing the best-performing market segment.
- As was the case through much of 2025, higher-quality stocks within small caps lagged the broader small-cap market despite the volatile environment. The Russell 2000 Defensive Index, for example, underperformed the Russell 2000 Index by approximately 9 percentage points during the quarter.

Sector Returns



Russell 2000: Defensive vs. Broad Index

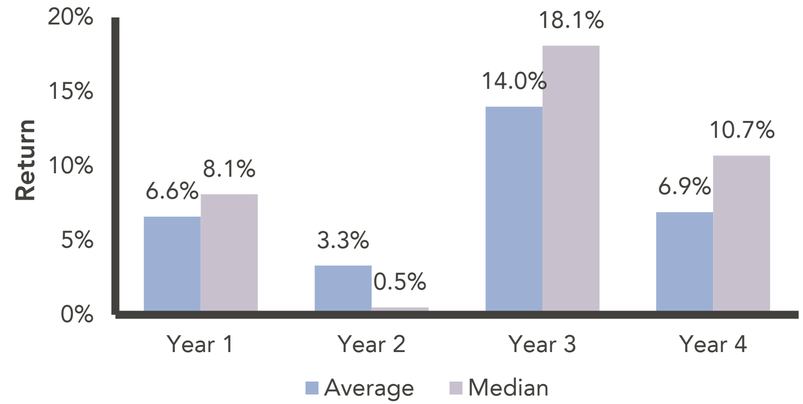


Source: Refinitiv
Note: The Russell Defensive Indices include companies that are more stable and are less sensitive to economic cycles, credit cycles, and market volatility

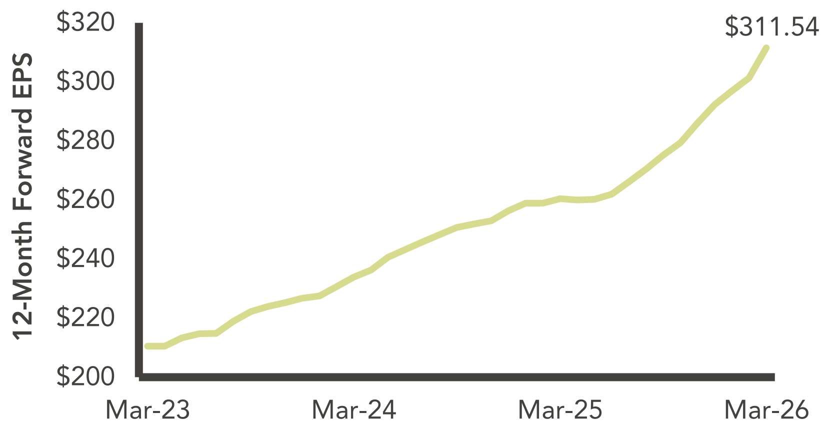
U.S. Equity Markets

- U.S. equity markets faced a difficult first quarter of 2026, with the S&P 500 experiencing nearly a 10% peak-to-trough drawdown before rebounding slightly toward the end of the quarter.
- The Q1 return fits the historical pattern thus far, as the second year of a four-year presidential term has historically been the weakest for the stock market—often characterized by increased volatility, policy debates, and midterm election tensions.
- While the macro environment drove Q1 equity moves, the fundamental outlook has improved notably according to analyst earnings estimates. More specifically, forward EPS estimates have increased by approximately 7% since the beginning of the year.
- If the macro environment stabilizes, the improvement in earnings expectations could provide a more supportive backdrop for equities, at least in the near term.

S&P 500 Index Price Returns During the Presidential Cycle



MSCI U.S. Index 12-Month Forward Earnings-Per-Share Estimate



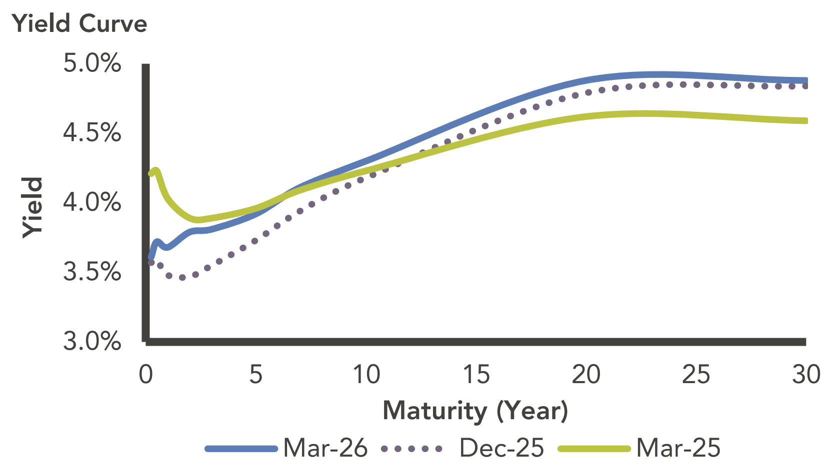
Source: Refinitiv, Sit Investment Associates

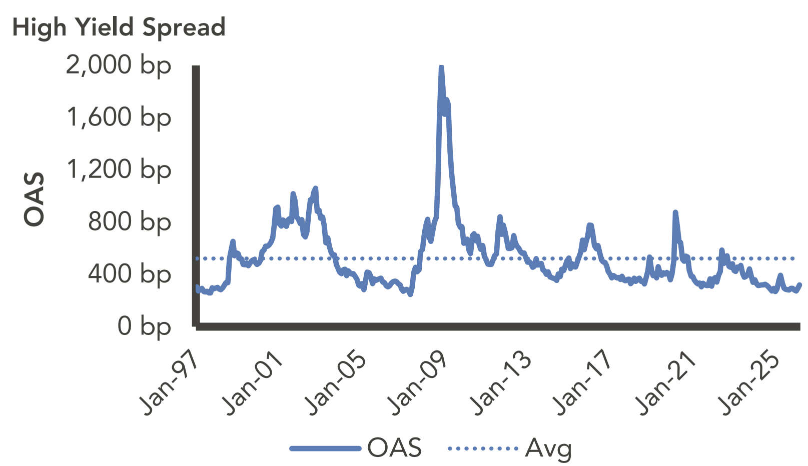
U.S. Fixed Income

- The Treasury yield curve experienced a bear flattening in Q1. Higher oil prices led to increased inflation concerns and the prospect of larger budget deficits due to associated military costs, pushing Treasury yields higher and reducing the market's expectations for Fed rate cuts in 2026 from two to zero.

- The Fed paused its rate-cutting cycle in Q1. Looking ahead, it remains divided on the path of monetary policy. The updated Summary of Economic Projections continued to show a wide distribution among FOMC participants regarding the federal funds rate at the end of 2026. That said, the median projection still calls for one 25 bp rate cut for the year.

- The broad investment-grade bond market was essentially flat in Q1. Sub-investment-grade debt modestly underperformed its investment-grade counterpart, with both high-yield debt and bank loans returning -0.5%. High-yield spreads widened modestly during the quarter, though they remain comfortably below their long-term average.





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	(4.3)	(4.3)	17.8	18.3	12.1	14.2
Russell 3000 Index	(4.0)	(4.0)	18.1	17.9	10.9	13.7
Russell 3000 Growth Index	(9.6)	(9.6)	19.1	20.7	12.1	16.4
Russell 3000 Value Index	2.2	2.2	16.4	14.3	9.2	10.5
Russell TOP 200 Index	(5.5)	(5.5)	18.2	19.7	12.7	15.0
Russell TOP 200 Growth Index	(10.3)	(10.3)	19.9	22.6	14.2	17.9
Russell TOP 200 Value Index	1.4	1.4	14.9	14.9	10.2	11.0
Russell 1000 Index	(4.2)	(4.2)	17.7	18.1	11.3	14.0
Russell 1000 Growth Index	(9.9)	(9.9)	18.8	18.1	12.8	16.8
Russell 1000 Value Index	2.1	2.1	15.9	14.3	9.4	10.6
Russell Mid-Cap Index	1.3	1.3	16.0	13.3	7.3	10.9
Russell Mid-Cap Growth Index	(6.3)	(6.3)	9.6	12.7	5.4	11.7
Russell Mid-Cap Value Index	3.7	3.7	17.6	13.1	7.9	9.8
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth Index	(2.8)	(2.8)	23.6	12.3	1.6	9.8
Russell 2000 Value Index	5.0	5.0	28.1	13.8	5.8	9.6
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(7.2)	(7.2)	31.7	29.3	11.2	11.8
Consumer Discretionary	(9.2)	(9.2)	10.8	14.1	4.9	12.4
Consumer Staples	7.6	7.6	5.8	8.7	8.2	8.3
Energy	38.3	38.3	37.5	18.5	25.1	11.0
Financials	(9.2)	(9.2)	2.8	18.0	9.7	12.5
Health Care	(4.9)	(4.9)	4.8	6.3	5.2	9.9
Industrials	5.0	5.0	27.7	19.5	12.1	13.3
Information Technology	(8.7)	(8.7)	29.2	24.9	16.3	21.9
Materials	9.1	9.1	21.4	10.1	7.4	10.7
Real Estate	3.8	3.8	3.4	6.9	4.0	5.6
Utilities	7.8	7.8	19.3	13.9	10.6	9.8

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(1.2)	(1.2)	21.3	13.6	7.9	8.4
MSCI EAFE Growth (Net)	(4.7)	(4.7)	12.7	7.5	3.5	7.1
MSCI EAFE Value (Net)	2.0	2.0	30.1	19.9	12.2	9.3
MSCI EAFE Small Cap (Net)	(1.3)	(1.3)	25.6	12.7	4.4	7.4
MSCI AC World Index (Net)	(3.2)	(3.2)	20.0	16.6	9.5	11.3
MSCI AC World Index Growth (Net)	(7.7)	(7.7)	21.3	18.0	9.3	13.1
MSCI AC World Index Value (Net)	1.2	1.2	17.8	14.7	9.2	9.1
MSCI Europe ex UK (Net)	(4.2)	(4.2)	17.3	12.2	7.7	8.6
MSCI United Kingdom (Net)	2.0	2.0	25.7	16.8	12.4	8.3
MSCI Pacific ex Japan (Net)	3.0	3.0	23.8	10.6	5.4	7.5
MSCI Japan (Net)	1.4	1.4	25.9	15.7	6.6	8.5
MSCI Emerging Markets (Net)	(0.2)	(0.2)	29.6	14.8	3.7	7.8

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.8	0.8	4.0	4.7	3.3	2.3
Bloomberg Intermediate Gov't./Credit	(0.0)	(0.0)	4.4	4.2	1.3	2.0
Bloomberg Aggregate Bond	(0.0)	(0.0)	4.3	3.6	0.3	1.7
Bloomberg Short Treasury	0.3	0.3	3.8	4.0	1.8	1.8
Bloomberg Intermediate Treasury	0.1	0.1	4.0	3.6	1.0	1.5
Bloomberg Long Treasury	(0.4)	(0.4)	0.5	(1.5)	(4.6)	(0.8)
Bloomberg Investment Grade Corp.	(0.5)	(0.5)	4.8	4.7	0.8	2.8
Bloomberg High Yield Corp. Bond	(0.5)	(0.5)	7.0	8.6	4.2	6.1
Credit Suisse Leveraged Loan	(0.5)	(0.5)	4.8	8.0	5.8	5.6
JPMorgan Global ex US Bond	(1.9)	(1.9)	4.2	1.6	(2.9)	(0.4)
JPMorgan Emerging Market Bond	(1.3)	(1.3)	10.4	9.5	2.5	3.8
INFLATION SENSITIVE						
Consumer Price Index	1.3	1.3	3.3	3.1	4.5	3.3
BC TIPS	0.3	0.3	3.0	3.2	1.5	2.7
Commodities	24.4	24.4	32.3	13.9	14.0	8.0
Gold	7.1	7.1	47.3	32.0	21.2	13.1
FTSE Nareit All Equity REITs	3.8	3.8	3.3	6.8	4.0	5.6
FTSE EPRA/NAREIT Global REITs	0.6	0.6	9.1	6.3	1.1	2.7
NCREIF ODCE*	1.0	1.0	3.1	(2.8)	2.3	3.8

*Data are preliminary.
Source: Refinitiv

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Portfolio Overview

Observations

- Market Value as of March 31, 2026, was $3.9 billion
- Q1-26 Return: Total Fund -1.1% (net) vs. Policy Index -1.2%; investment loss of $43.7 million
- Contributors to Q1-26 Performance:
  - Value Equity
  - Small Cap Equity
  - Low Volatility Equity
  - Emerging Market Equity (FVP)
- Detractors from Q1-26 Performance:
  - Growth Equity
  - Timberland
  - Sub-investment grade Credit
- Longer term performance has been strong:
  - 10-Year Return: 8.4% vs. Policy Index 8.3%; investment gain of $2.17 billion
  - Peer Group Randing Return: *22nd percentile*
  - Risk-adjusted Peer Group Ranking: *9th percentile*
- Low investment management fees: 0.27%
- Polen to Jacobs Levy Transition executed in January
- PRISA Real Estate redemptions to bring RE down to new target allocation

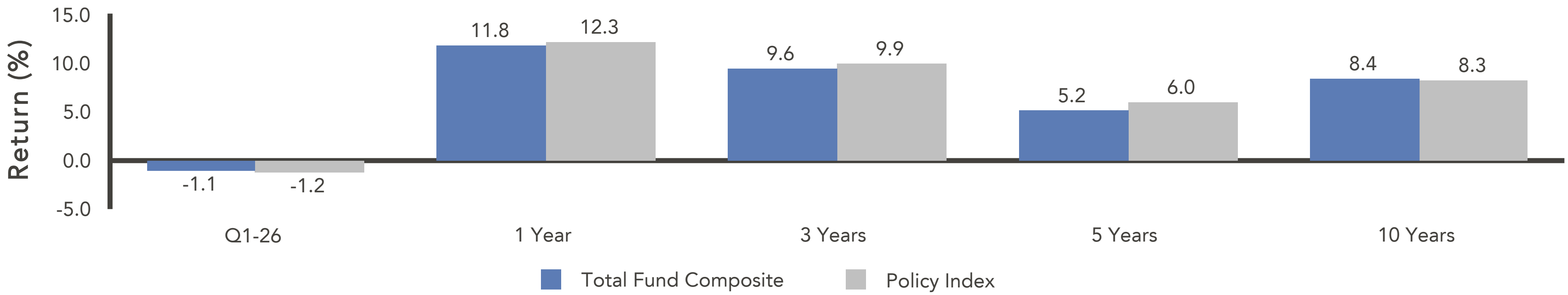
Looking Ahead

- Private Infrastructure subscription documents in progress with IFM and Blackstone
- Passive Equity Management Search completed
- Private Credit Manager Search ongoing

Summary of Cash Flows

	Quarter To Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	**3,958,407,227**	**3,536,195,315**	**3,124,694,950**	**3,308,194,183**	**2,010,700,314**
Net Cash Flow	-10,603,203	-47,726,606	-178,230,331	-297,107,408	-273,647,249
Net Investment Change	-43,719,682	415,615,634	957,619,724	892,997,568	2,167,031,277
Ending Market Value	**3,904,084,342**	**3,904,084,342**	**3,904,084,342**	**3,904,084,342**	**3,904,084,342**

Performance Summary (Net)

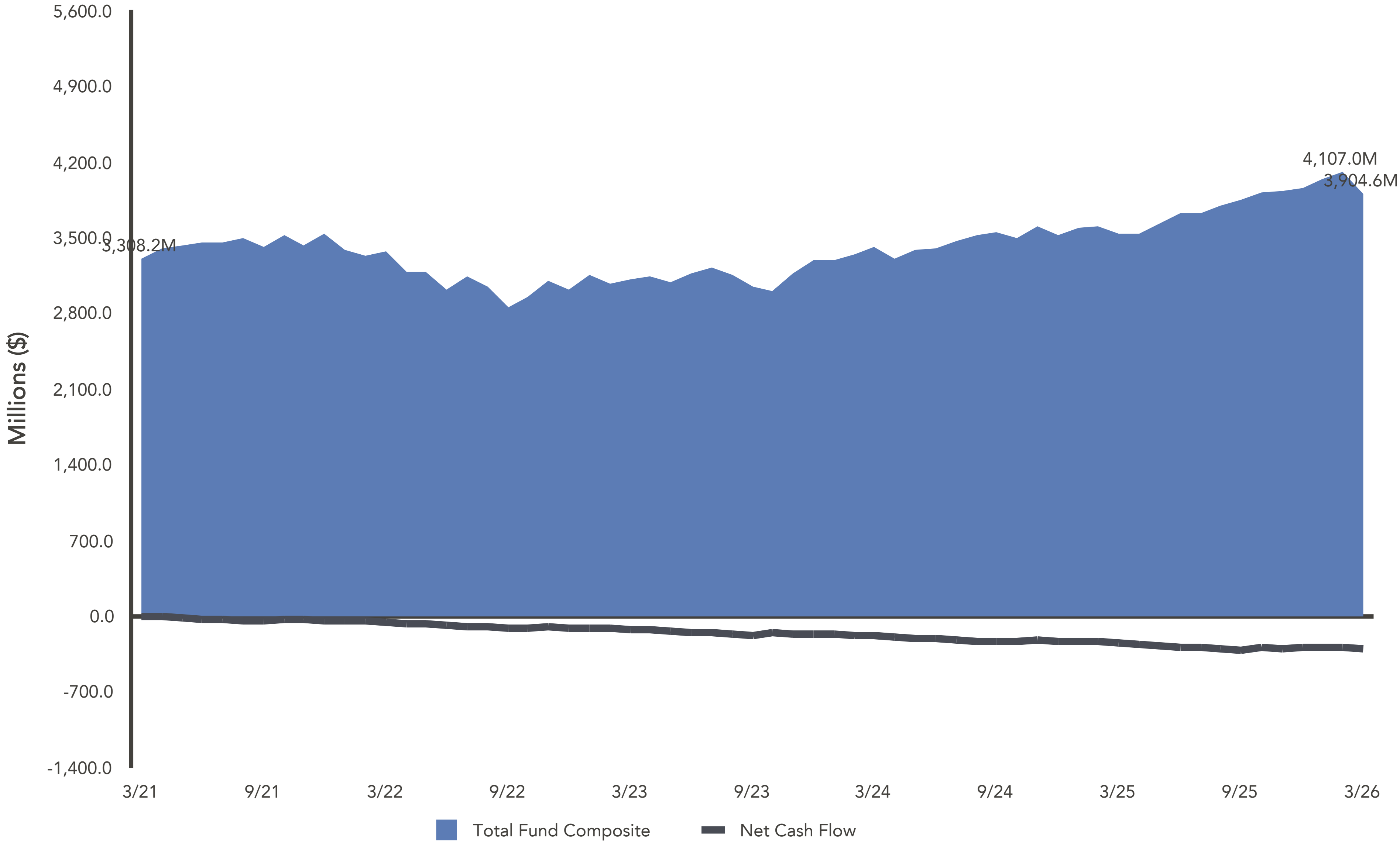


Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference ($)	Policy Range %	Within Range?
U.S. Equity	29.9	32.5	-$101,117,078	27.0 - 38.0	Yes
Global Equity	5.1	5.0	$5,438,158	0.0 - 10.0	Yes
Non-U.S. Equity	20.1	17.5	$103,248,192	12.0 - 23.0	Yes
Timberland/Farmland	4.3	5.0	-$29,068,075	0.0 - 10.0	Yes
Private Real Estate	8.1	10.0	-$75,145,186	5.0 - 15.0	Yes
High Yield	4.9	5.0	-$3,936,202	0.0 - 10.0	Yes
U.S. Fixed Income	23.5	24.0	-$20,667,900	19.0 - 29.0	Yes
Cash Equivalent	0.8	1.0	-$6,338,633	0.0 - 5.0	Yes
Total	**96.7**	**100.0**	**-$127,586,724**		

Quarter To Date Ending March 31, 2026

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
MFS Large Cap Value	175,889,826	-	2,013,944	177,903,769
Xponance S&P 500	350,588,417	-	-15,215,613	335,372,804
Northern Trust S&P 500	343,884,577	-	-14,899,583	328,984,994
Polen Focus Growth	140,362,818	-141,402,981	1,043,607	3,445
Jacobs Levy Equity Management	-	141,400,232	-13,813,509	127,586,724
Northern Trust Dow Jones Completion Index	136,084,077	-	-1,721,760	134,362,316
Copeland SMID Cap Dividend Growth	58,582,533	-	2,380,196	60,962,728
Emerald Small Cap Growth	69,981,061	-	-358,039	69,623,022
Channing Capital Management Small Cap Value	58,015,935	-	2,476,283	60,492,217
Dana Inv. Advisors Small Cap Value	5,038	-	-	5,038
Rhumbline Global Min. Volatility	200,253,679	-	388,696	200,642,375
SSGA MSCI World ex US	248,028,152	24,237	-1,967,387	246,085,002
Boston Partners Int'l Value Equity	137,861,282	-	917,180	138,778,461
Hardman Johnston Int'l Equity	152,243,312	-	-4,959,592	147,283,720
Hudson Edge Int'l Equity	146,326,364	-	-468,217	145,858,147
Jarislowsky, Fraser Limited	133,721	-	-2,533	131,187
SSGA MSCI Emerging Markets Index	105,386,263	13,022	2,927,150	108,326,435
Forest Investment Associates	167,241,200	311,820	-1,416,878	166,136,142
PRISA LP	55,426,434	-464,347	615,680	55,577,767
PRISA II	112,930,908	-653,178	1,559,017	113,836,747
PennMuni-Nuveen U.S. Real Estate Fund	145,397,800	-1,014,379	10,632	144,394,053
N. Front Street (Nuveen)	1,351,228	650,000	-546,547	1,454,681
SSGA US Aggregate Bond Index	465,376,685	13,718	214,803	465,605,206
Federated Hermes Core Aggregate Strategy	451,887,060	-	-1,179,924	450,707,136
Ares Global Multi-Asset Credit	193,422,922	-	-2,154,907	191,268,015
Cash Management	41,745,936	-9,481,347	437,621	32,702,211
Total	**3,958,407,227**	**-10,603,203**	**-43,719,682**	**3,904,084,342**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4,900.0
4,200.0
3,500.0
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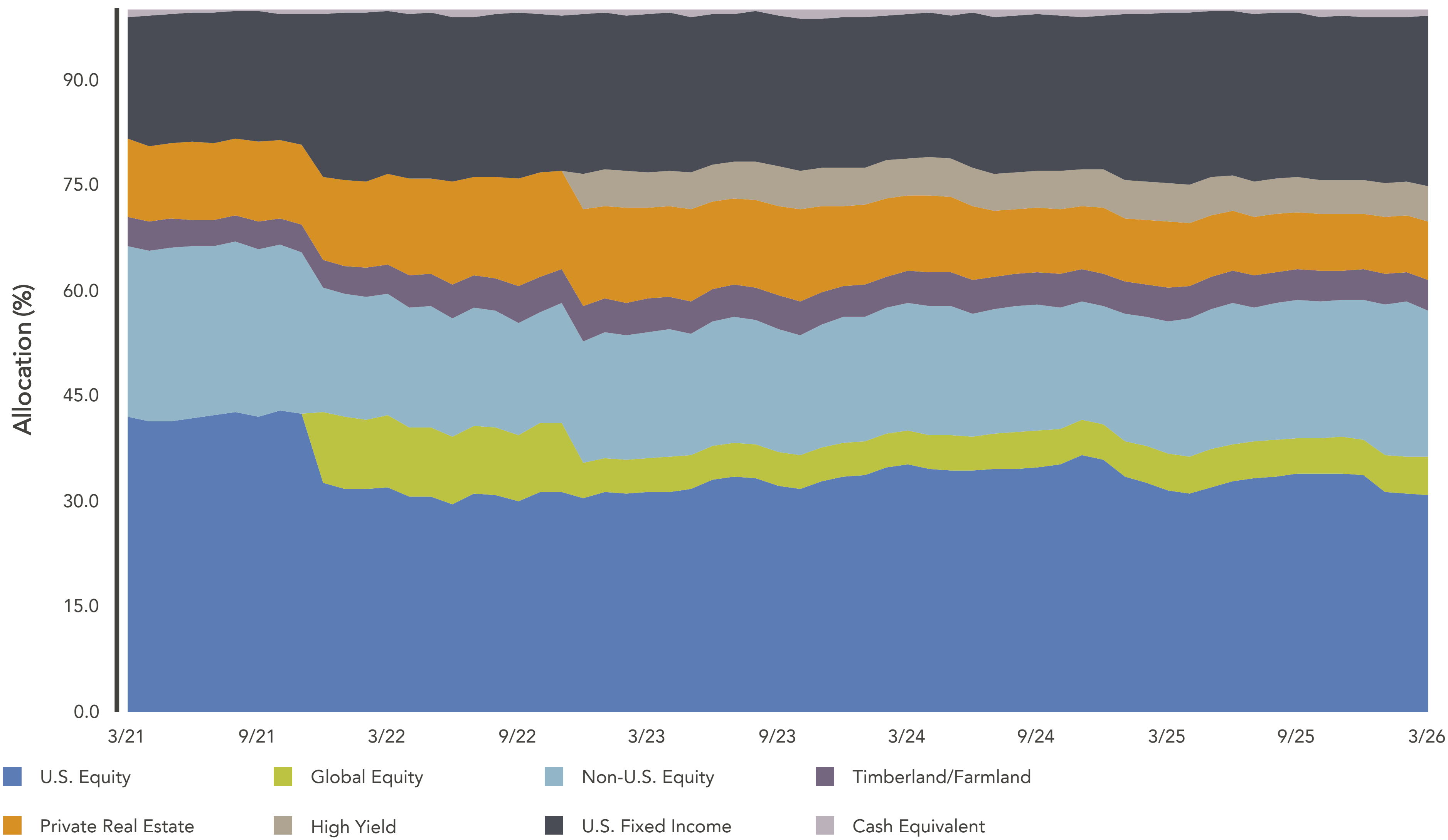
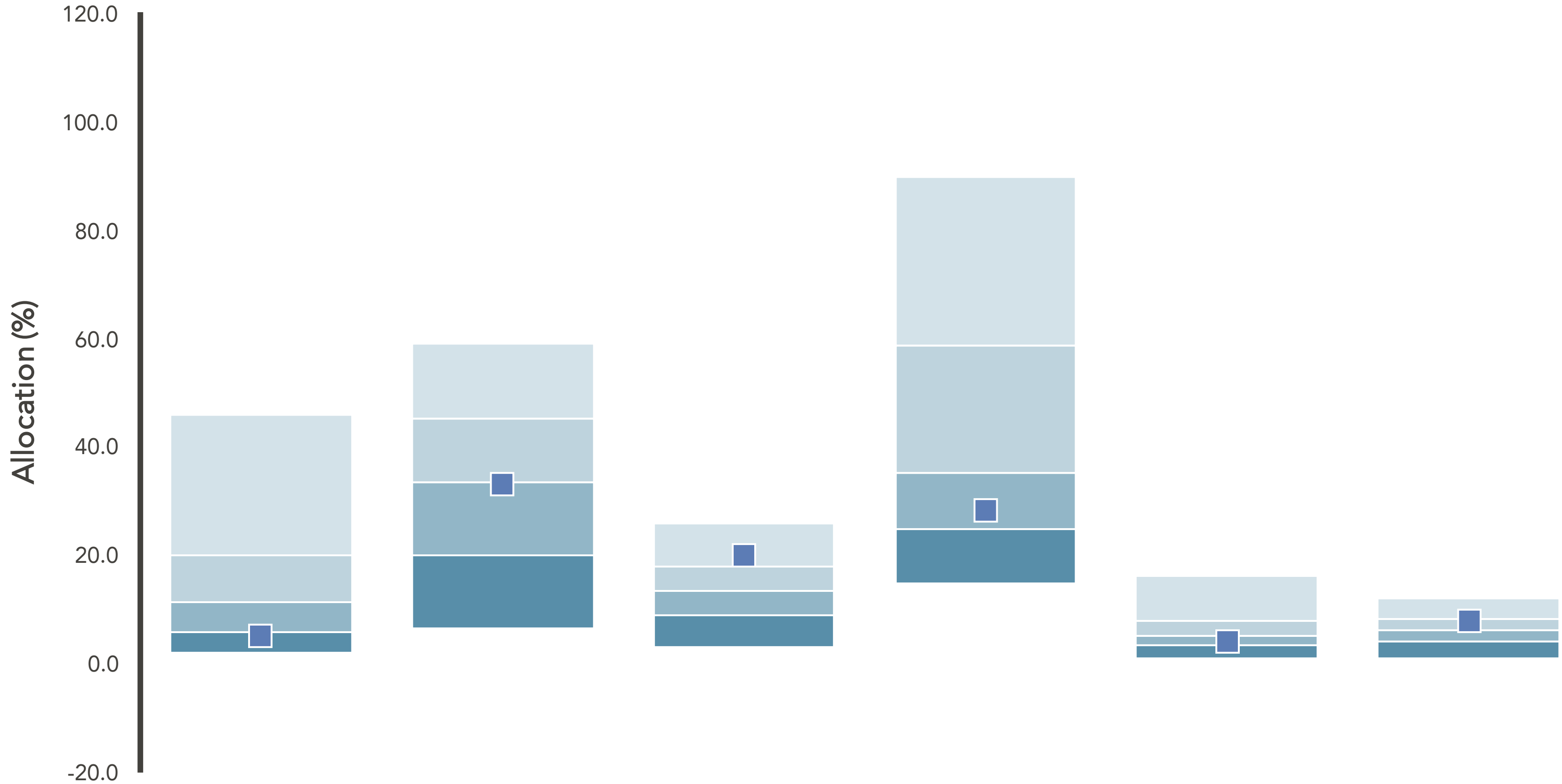
1,400.0
700.0
0.0
-700.0
-1,400.0
Millions ($)
3,308.2M
4,107.0M
3,904.6M
3/21
9/21
3/22
9/22
3/23
9/23
3/24
9/24
3/25
9/25
3/26
Total Fund Composite
Net Cash Flow

	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite	**$3,904,084,342**	**100.0**	**100.0**	
Total Equity Composite	**$2,282,402,384**	**58.5**	**55.0**	**$135,155,996**
U.S. Equity Composite	**$1,295,297,057**	**33.2**	**32.5**	**$26,469,646**
Large Cap U.S. Equity Composite	**$969,851,736**	**24.8**		
MFS Large Cap Value	$177,903,769	4.6		
Xponance S&P 500	$335,372,804	8.6		
Northern Trust S&P 500	$328,984,994	8.4		
Jacobs Levy Equity Management	$127,586,724	3.3		
Polen Focus Growth	$3,445	0.0		
SMID Cap U.S. Equity Composite	**$325,445,321**	**8.3**		
Northern Trust Dow Jones Completion Index	$134,362,316	3.4		
Copeland SMID Cap Dividend Growth	$60,962,728	1.6		
Dana Inv. Advisors Small Cap Value	$5,038	0.0		
Emerald Small Cap Growth	$69,623,022	1.8		
Channing Capital Management Small Cap Value	$60,492,217	1.5		
Global Equity Composite	**$200,642,375**	**5.1**	**5.0**	**$5,438,158**
Rhumbline Global Min. Volatility	$200,642,375	5.1		
Non-U.S Equity Composite	**$786,462,952**	**20.1**	**17.5**	**$103,248,192**
Developed Non-U.S. Equity Composite	**$678,136,517**	**17.4**		
SSGA MSCI World ex US	$246,085,002	6.3		
Boston Partners Int'l Value Equity	$138,778,461	3.6		
Hardman Johnston Int'l Equity	$147,283,720	3.8		
Hudson Edge Int'l Equity	$145,858,147	3.7		
Jarislowsky, Fraser Limited	$131,187	0.0		

	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Emerging Markets Composite	**$108,326,435**	**2.8**		
SSGA MSCI Emerging Markets Index	$108,326,435	2.8		
Real Assets Composite	**$481,399,391**	**12.3**	**15.0**	**-$104,213,261**
Forest Investment Associates	$166,136,142	4.3		
PRISA LP	$55,577,767	1.4		
PRISA II	$113,836,747	2.9		
PennMuni-Nuveen U.S. Real Estate Fund	$144,394,053	3.7		
N. Front Street (Nuveen)	$1,454,681	0.0		
Total Fixed Income Composite	**$1,107,580,357**	**28.4**	**29.0**	**-$24,604,102**
SSGA US Aggregate Bond Index	$465,605,206	11.9		
Federated Hermes Core Aggregate Strategy	$450,707,136	11.5		
Ares Global Multi-Asset Credit	$191,268,015	4.9		
Cash Composite	**$32,702,211**	**0.8**	**1.0**	**-$6,338,633**
Cash Management	$32,702,211	0.8		

5 Years Ending March 31, 2026

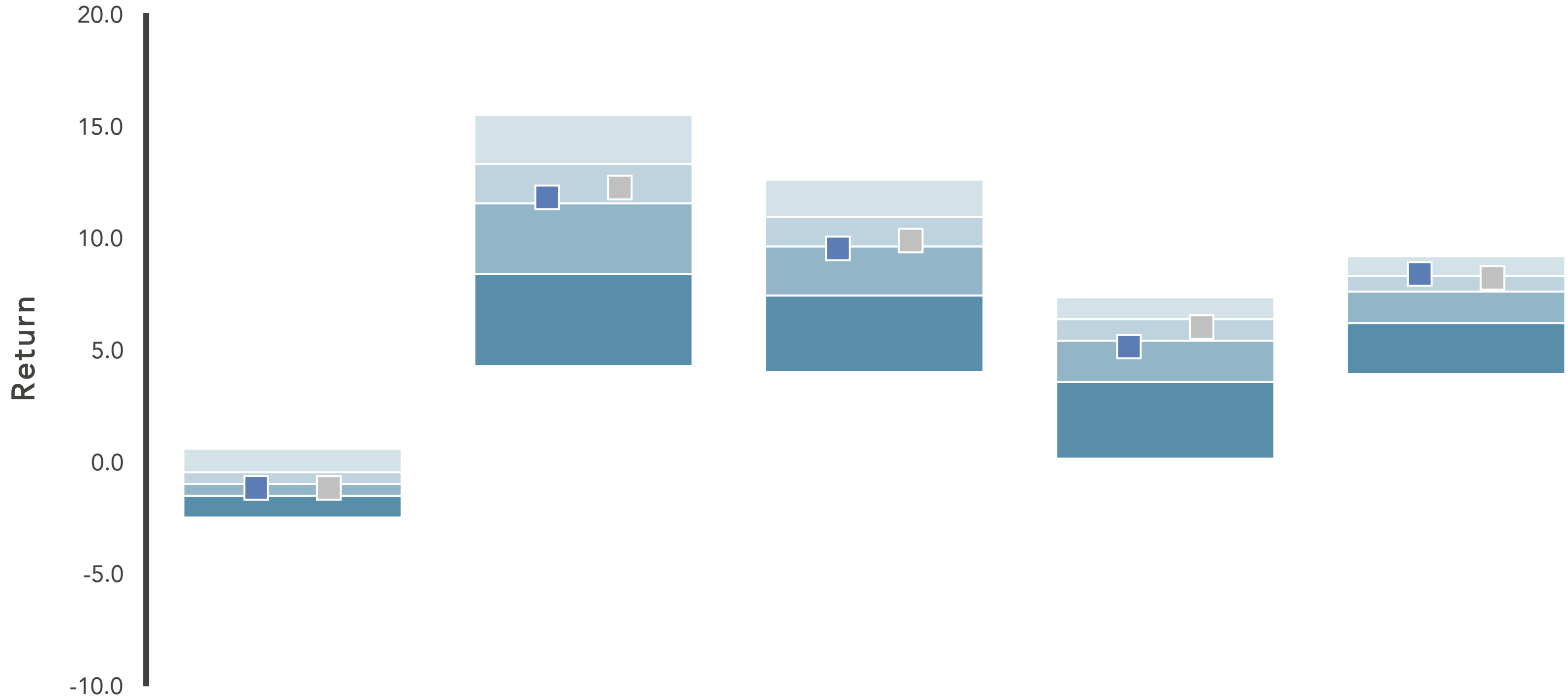




	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Real Assets/Commod	Real Estate - Private
Total Fund Composite	5.1 (79)	33.2 (51)	20.1 (18)	28.4 (66)	4.3 (68)	8.1 (29)
5th Percentile	46.1	59.3	25.9	89.9	16.3	12.1
1st Quartile	20.2	45.3	18.0	58.8	7.9	8.4
Median	11.6	33.5	13.5	35.2	5.2	6.3
3rd Quartile	5.8	20.3	8.9	25.0	3.6	4.3
95th Percentile	2.2	6.6	3.2	14.9	1.1	1.2

Pennsylvania Municipal Retirement System
vs. All DB Plans

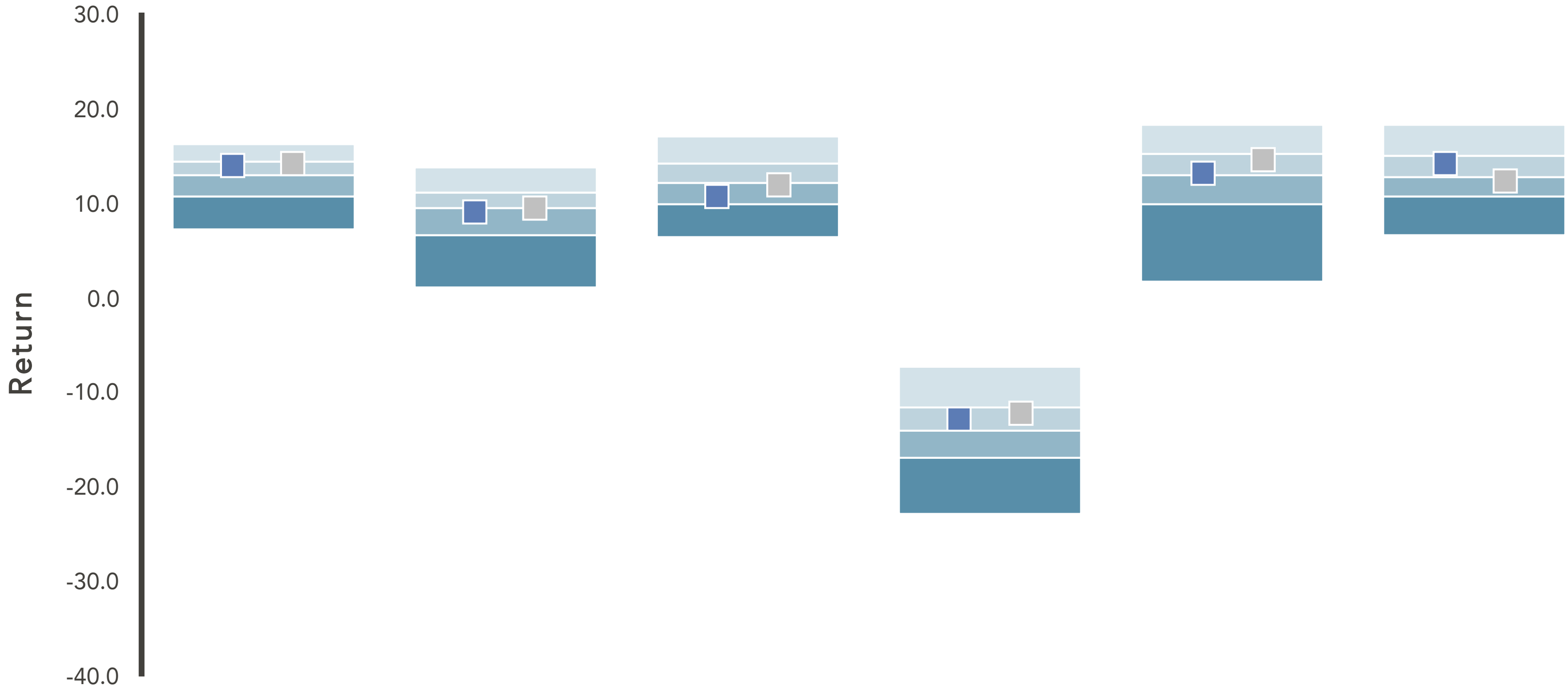
Annualized Returns (Net of Fees)
As of March 31, 2026



	Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	-1.1 (60)	11.8 (47)	9.6 (52)	5.2 (56)	8.4 (22)
Policy Index	-1.2 (62)	12.3 (41)	9.9 (45)	6.0 (35)	8.3 (27)
5th Percentile	0.6	15.6	12.6	7.4	9.2
1st Quartile	-0.5	13.4	11.0	6.4	8.3
Median	-0.9	11.5	9.6	5.4	7.7
3rd Quartile	-1.5	8.4	7.5	3.6	6.3
95th Percentile	-2.4	4.3	4.0	0.1	4.0
Population	1,430	1,410	1,358	1,300	1,143

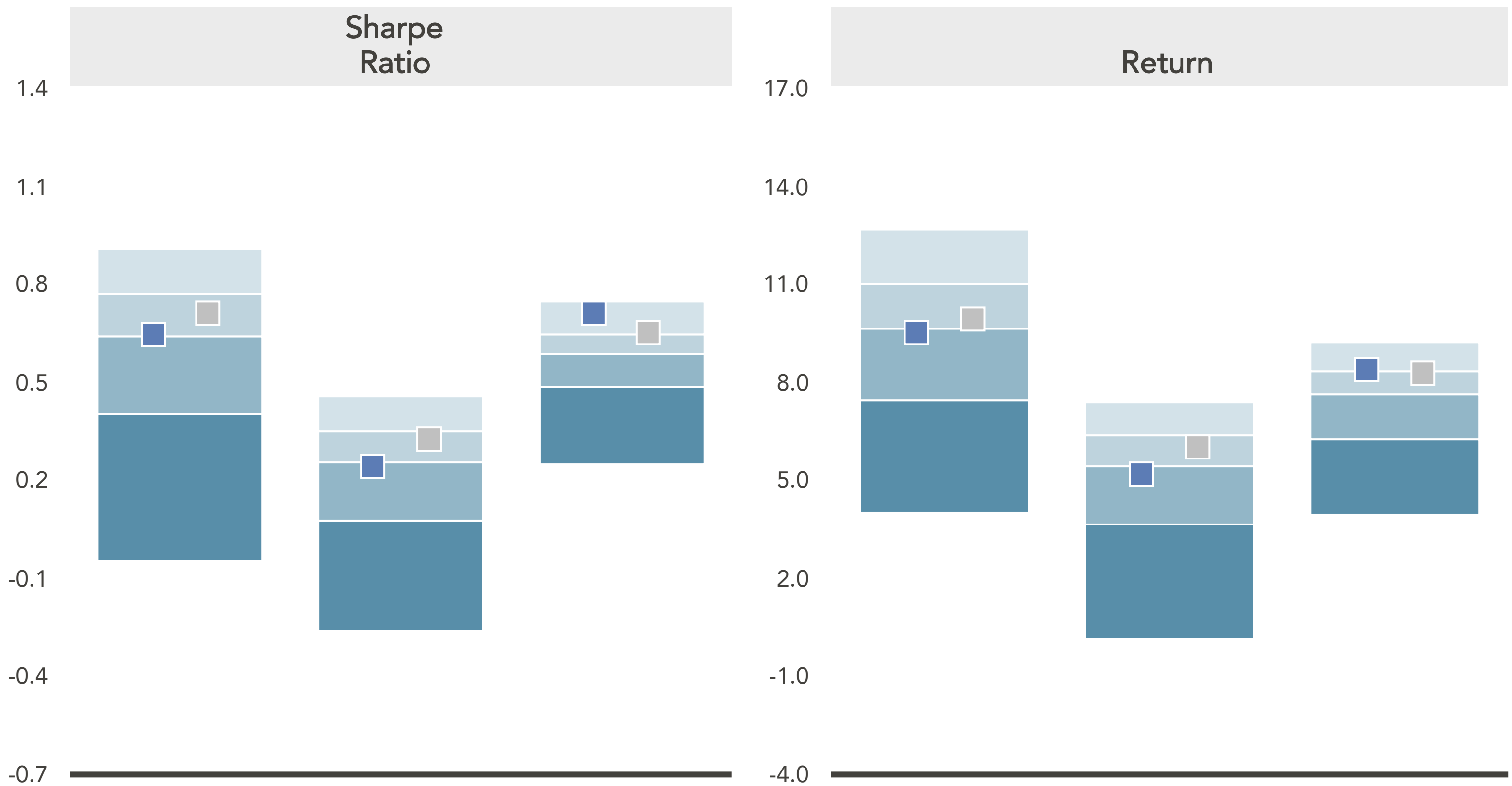
Pennsylvania Municipal Retirement System
vs. All DB Plans

Calendar Performance (Net of Fees)
As of March 31, 2026



	2025	2024	2023	2022	2021	2020
Total Fund Composite	14.1 (30)	9.2 (55)	10.8 (67)	-12.8 (40)	13.2 (48)	14.3 (34)
Policy Index	14.2 (29)	9.5 (51)	12.1 (51)	-12.2 (34)	14.6 (32)	12.4 (54)
5th Percentile	16.3	13.8	17.1	-7.2	18.3	18.4
1st Quartile	14.5	11.3	14.1	-11.4	15.2	15.2
Median	13.0	9.5	12.1	-14.0	13.0	12.8
3rd Quartile	10.8	6.7	10.0	-16.8	9.9	10.8
95th Percentile	7.3	1.1	6.5	-22.8	1.8	6.7
Population	2,584	2,764	2,870	3,005	3,137	3,321

MarquetteAssociates



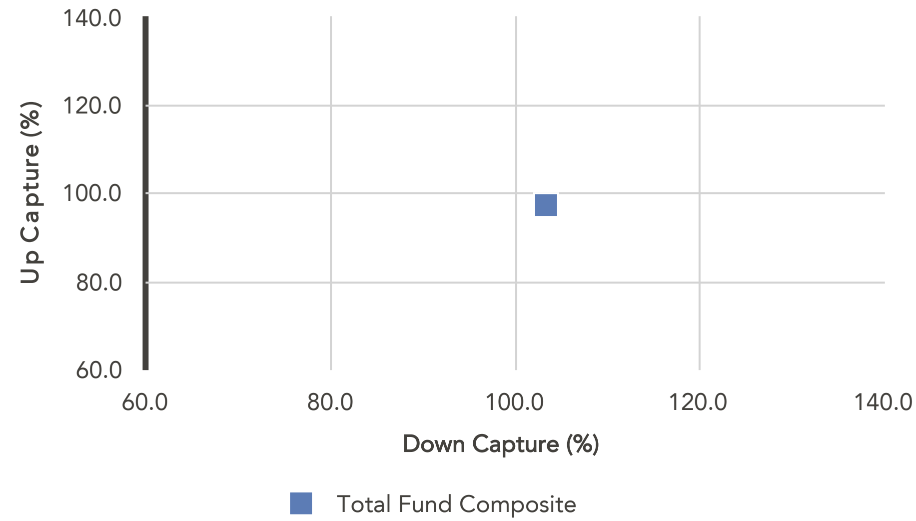
	Sharpe Ratio 3 Yrs	Sharpe Ratio 5 Yrs	Sharpe Ratio 10 Yrs	Return 3 Yrs	Return 5 Yrs	Return 10 Yrs
Total Fund Composite	0.6 (49)	0.2 (55)	0.7 (9)	9.6 (52)	5.2 (56)	8.4 (22)
Policy Index	0.7 (38)	0.3 (32)	0.7 (24)	9.9 (45)	6.0 (35)	8.3 (27)
5th Percentile	0.9	0.5	0.7	12.6	7.4	9.2
1st Quartile	0.8	0.4	0.6	11.0	6.4	8.3
Median	0.6	0.3	0.6	9.6	5.4	7.7
3rd Quartile	0.4	0.1	0.5	7.5	3.6	6.3
95th Percentile	0.0	-0.3	0.3	4.0	0.1	4.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

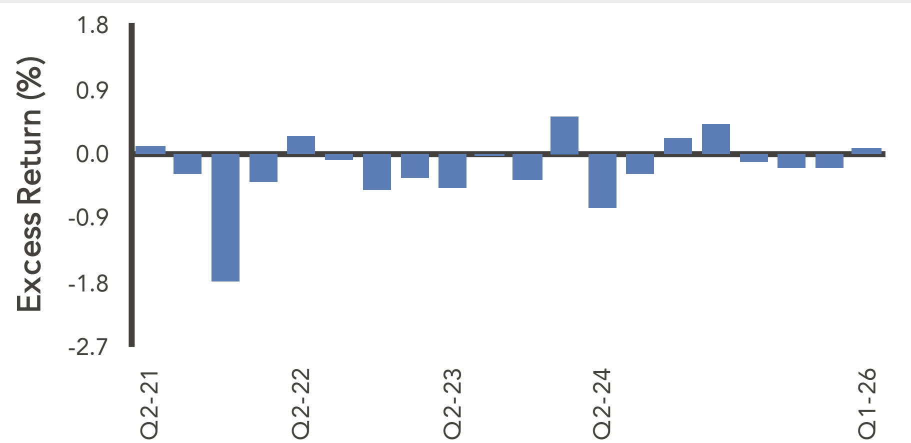
Risk Return Statistics

	5 Years	
	Total Fund Composite	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.71	6.19
Minimum Return	-6.12	-6.49
Return	5.18	6.02
Excess Return	2.20	3.00
Excess Performance	-0.84	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Semi Deviation	8.41	8.77
Downside Semi Deviation	11.09	10.60
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.20	9.24
Alpha	-0.73	0.00
Sharpe Ratio	0.24	0.33
Active Return/Risk	-0.09	0.00
Tracking Error	1.03	0.00
Information Ratio	-0.77	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00

Up Capture vs. Down Capture - 5 Years



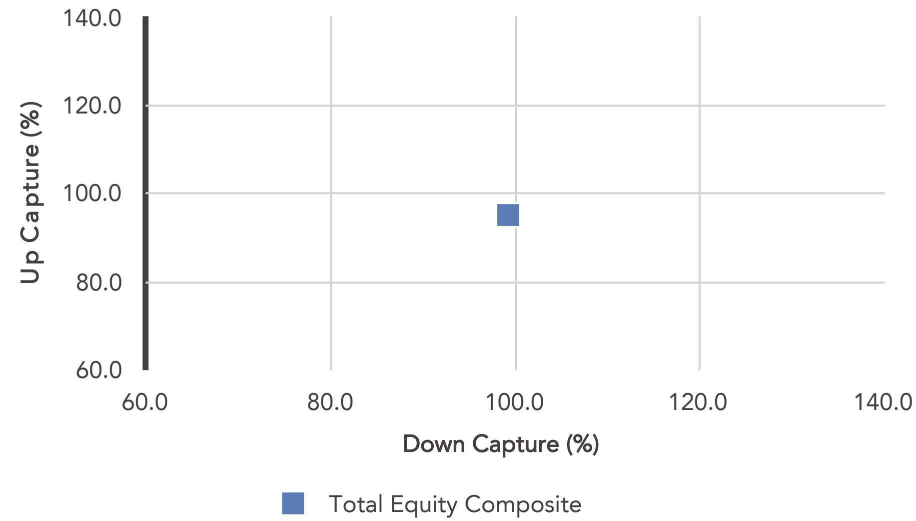
Quarterly Excess Performance



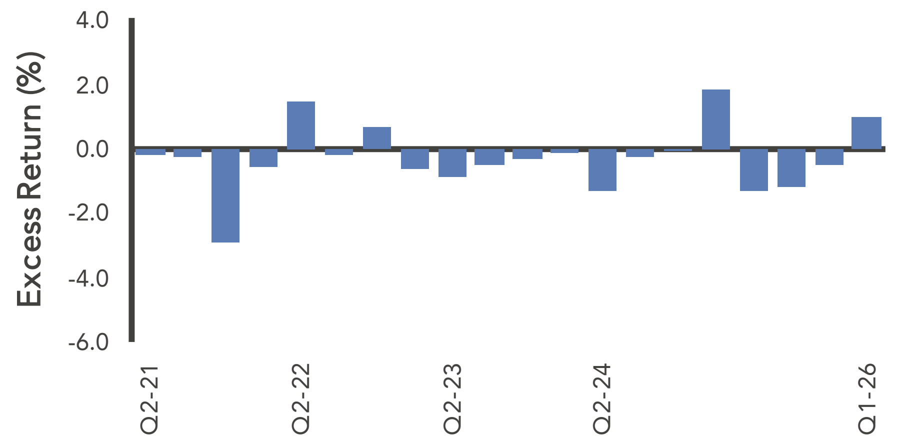
Risk Return Statistics

	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	7.86	9.03
Excess Return	5.28	6.44
Excess Performance	-1.18	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Semi Deviation	13.36	13.70
Downside Semi Deviation	15.70	16.48
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.00	14.41
Alpha	-0.81	0.00
Sharpe Ratio	0.38	0.45
Active Return/Risk	-0.08	0.00
Tracking Error	1.69	0.00
Information Ratio	-0.68	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00

Up Capture vs. Down Capture - 5 Years

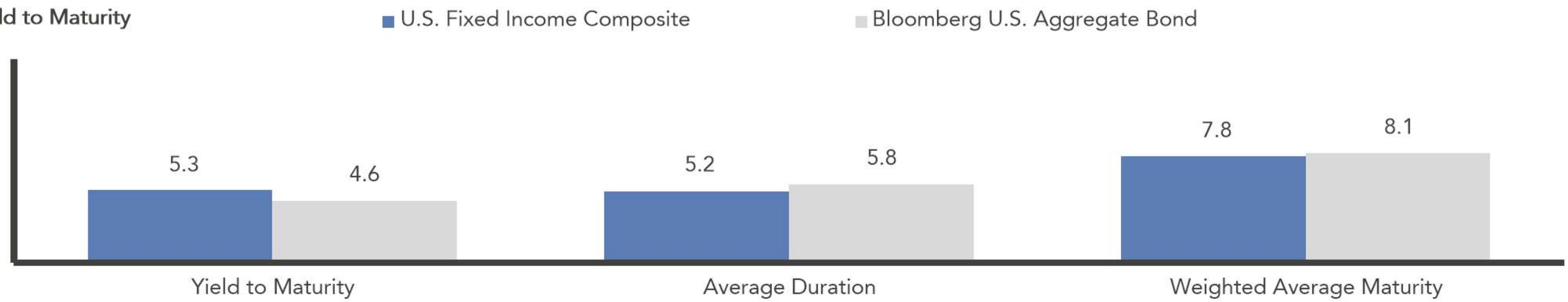


Quarterly Excess Performance

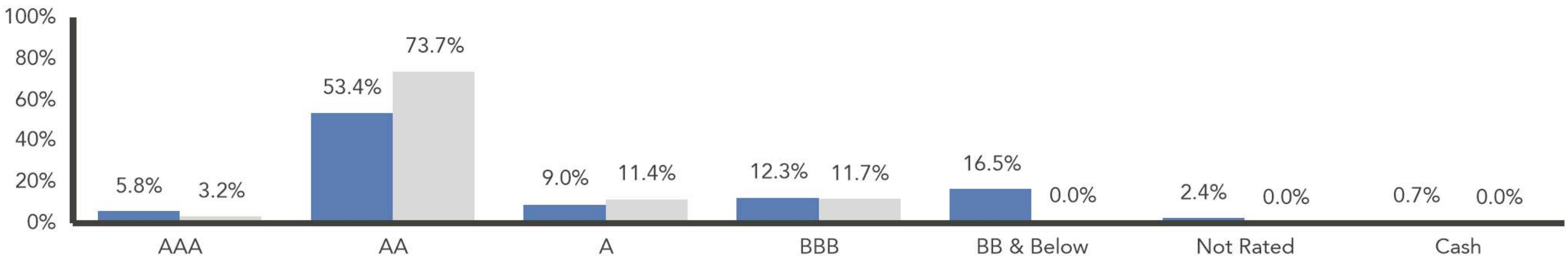


MarquetteAssociates

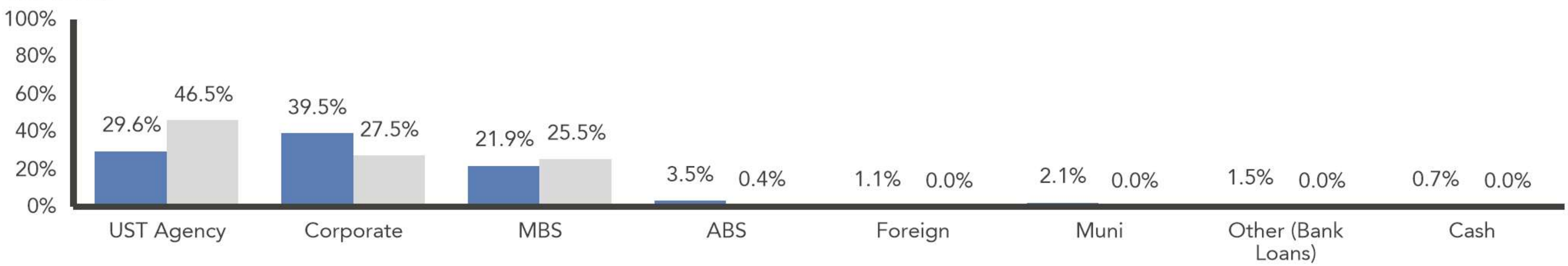
Yield to Maturity



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	**-1.1**	**11.8**	**9.6**	**5.2**	**8.4**	**8.5**	**Jan 86**	**3,904,084,342**	**100.0**	**100.0**
Policy Index	-1.2	12.3	9.9	6.0	8.3	9.0				
All DB Plans Rank	60	47	52	56	22	32				
Total Equity Composite	**-1.7**	**18.5**	**15.0**	**7.9**	**-**	**12.1**	**Oct 20**	**2,282,402,384**	**58.5**	**55.0**
MSCI AC World IMI Index (Net)	-2.7	20.6	16.2	9.0	11.1	12.1				
U.S. Equity Composite	**-2.8**	**16.6**	**15.6**	**8.4**	**13.0**	**9.5**	**Jan 06**	**1,295,297,057**	**33.2**	**32.5**
Russell 3000 Index	-4.0	18.1	17.9	10.9	13.7	10.4				
All Public DB Plans-US Equity Rank	32	61	72	87	35	76				
MFS Large Cap Value	1.1	10.3	12.1	-	-	11.6	Jul 22	177,903,769	4.6	
Russell 1000 Value Index	2.1	15.9	14.3	9.4	10.6	13.4				
eV US Large Cap Value Equity Rank	45	78	72	-	-	70				
Xponance S&P 500	-4.3	17.8	18.3	-	-	9.3	Jan 22	335,372,804	8.6	
S&P 500 Index	-4.3	17.8	18.3	12.1	14.2	9.3				
eV US Large Cap Core Equity Rank	52	34	31	-	-	30				
Northern Trust S&P 500	-4.3	17.8	18.3	-	-	9.3	Jan 22	328,984,994	8.4	
S&P 500 Index	-4.3	17.8	18.3	12.1	14.2	9.3				
eV US Large Cap Core Equity Rank	52	33	32	-	-	30				
Jacobs Levy Equity Management	-10.7	-	-	-	-	-10.7	Jan 26	127,586,724	3.3	
Russell 1000 Growth Index	-9.8	18.8	21.2	12.8	16.8	-9.8				
	-	-	-	-	-	-				

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
SMID Cap U.S. Equity Composite								**325,445,321**	**8.3**	**8.0**
Northern Trust Dow Jones Completion Index	-1.3	20.7	15.0	-	-	4.0	Jan 22	134,362,316	3.4	
Dow Jones U.S. Completion Total Stock Market Indx	-1.3	20.7	14.9	4.2	10.8	4.0				
eV US Small-Mid Cap Core Equity Rank	76	36	18	-	-	45				
Copeland SMID Cap Dividend Growth	4.1	11.6	7.0	4.6	-	8.3	Oct 17	60,962,728	1.6	
Russell 2500 Index	2.0	23.4	13.2	5.5	10.6	9.1				
Russell 2500 Value Index	4.8	25.4	14.5	7.6	9.9	8.5				
eV US Small Cap Core Equity Rank	13	75	83	55	-	54				
Emerald Small Cap Growth	-0.5	50.9	21.6	7.6	13.5	11.1	Oct 98	69,623,022	1.8	
Russell 2000 Growth Index	-2.8	23.6	12.3	1.6	9.8	7.9				
eV US Small Cap Growth Equity Rank	31	2	4	7	17	23				
Channing Capital Management Small Cap Value	4.3	28.4	-	-	-	8.4	Sep 24	60,492,217	1.5	
Russell 2000 Value Index	5.0	28.1	13.8	5.8	9.6	10.4				
eV US Small Cap Value Equity Rank	49	24	-	-	-	40				

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Global Equity Composite	**0.2**	**5.3**	**10.0**	**-**	**-**	**4.0**	**Jan 22**	**200,642,375**	**5.1**	**5.0**
Global Equity Policy Index	-0.3	3.9	9.2	-	-	3.2				
All Public DB Plans-Global Equity Rank	18	96	100	-	-	95				
Rhumbline Global Min. Volatility	0.2	5.3	10.0	-	-	4.8	Jan 22	200,642,375	5.1	
MSCI AC World Minimum Volatility Index (Net)	-0.3	3.9	9.2	5.9	7.1	4.1				
MSCI AC World Index	-3.1	20.5	17.1	10.0	11.9	8.5				
eV Global Low Volatility Equity Rank	70	98	87	-	-	90				
Non-U.S Equity Composite	**-0.4**	**25.7**	**14.8**	**7.1**	**9.7**	**8.5**	**Jun 12**	**786,462,952**	**20.1**	**17.5**
MSCI AC World ex USA IMI (Net)	-0.7	25.3	14.4	6.8	8.3	7.8				
All Public DB Plans-Developed Markets Rank	59	45	36	40	15	17				
SSGA MSCI World ex US	-0.8	23.4	14.6	8.7	9.0	7.6	Apr 12	246,085,002	6.3	
MSCI World ex U.S. (Net)	-0.9	23.0	14.3	8.4	8.7	7.2				
eV ACWI ex-US Large Cap Equity Rank	46	41	42	31	43	40				
Hardman Johnston Int'l Equity	-3.3	28.4	14.5	5.6	11.2	9.3	Apr 12	147,283,720	3.8	
MSCI EAFE (Net)	-1.2	21.3	13.6	7.9	8.4	7.2				
eV EAFE All Cap Equity Rank	77	21	54	79	4	10				
Hudson Edge Int'l Equity	-0.3	20.8	13.8	8.9	10.2	9.7	Mar 12	145,858,147	3.7	
MSCI EAFE (Net)	-1.2	21.3	13.6	7.9	8.4	7.2				
eV EAFE All Cap Equity Rank	40	60	58	41	10	7				
Boston Partners Int'l Value Equity	0.7	27.4	-	-	-	29.0	Feb 25	138,778,461	3.6	
MSCI EAFE Value Index (Net)	2.0	30.1	19.9	12.2	9.3	31.8				
eV EAFE All Cap Value Rank	47	40	-	-	-	37				
SSGA MSCI Emerging Markets Index	2.8	32.8	15.7	4.2	8.0	7.8	Nov 08	108,326,435	2.8	
MSCI Emerging Markets (Net)	-0.2	29.6	14.8	3.7	7.8	7.8				
eV Emg Mkts Equity Rank	31	44	48	58	63	72				

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Real Assets Composite	**0.0**	**0.9**	**-0.4**	**2.5**	**3.8**	**6.7**	**Apr 93**	**481,399,391**	**12.3**	**15.0**
Real Assets Policy Index	1.1	3.7	0.3	5.1	5.2	7.0				
Forest Investment Associates	-0.8	-0.1	5.4	6.9	4.7	4.4	Apr 99	166,136,142	4.3	
NCREIF Timberland Index	1.1	4.9	6.8	8.7	5.5	6.3				
PRISA LP	1.1	4.7	-2.4	2.6	4.2	5.8	Jan 86	55,577,767	1.4	
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	5.6				
PRISA II	1.4	4.6	-2.9	2.5	4.3	3.3	Jul 07	113,836,747	2.9	
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	3.8				
PennMuni-Nuveen U.S. Real Estate Fund	0.0	-1.8	-2.8	-0.6	3.4	4.1	Jan 09	144,394,053	3.7	
NFI-ODCE	1.0	3.1	-2.8	2.3	3.8	4.5				
N. Front Street (Nuveen)	-28.7	-29.8	-15.4	-14.6	-	-10.7	Oct 16	1,454,681	0.0	
Consumer Price Index	1.3	3.3	3.1	4.5	3.3	3.4				
Total Fixed Income Composite	**-0.3**	**4.6**	**4.7**	**0.8**	**2.0**	**5.6**	**Feb 86**	**1,107,580,357**	**28.4**	**29.0**
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.7	5.5				
All Public DB Plans-Fixed Income Rank	83	54	48	71	85	-				
SSGA US Aggregate Bond Index	0.0	4.4	3.7	0.3	1.7	4.3	Apr 97	465,605,206	11.9	
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.7	4.3				
eV US Core Fixed Inc Rank	24	62	77	77	85	77				
Federated Hermes Core Aggregate Strategy	-0.3	4.7	3.9	-	-	3.0	Jul 22	450,707,136	11.5	
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.7	2.9				
eV US Core Fixed Inc Rank	95	26	55	-	-	70				
Ares Global Multi-Asset Credit	-1.1	4.8	8.5	-	-	8.9	Jan 23	191,268,015	4.9	
50% Bloomberg HY / 50% S&P UBS Lev Loans	-0.5	5.9	8.3	5.1	5.9	8.8				
eV US High Yield Fixed Inc Rank	91	89	26	-	-	29				
Cash Composite								**32,702,211**	**0.8**	**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	4.56	603,187	0.34
Xponance S&P 500	8.59	67,075	0.02
Northern Trust S&P 500	8.43	13,159	0.00
Jacobs Levy Equity Management	3.27	701,727	0.55
Polen Focus Growth	0.00	17	0.50
Northern Trust Dow Jones Completion Index	3.44	20,154	0.02
Copeland SMID Cap Dividend Growth	1.56	304,814	0.50
Dana Inv. Advisors Small Cap Value	0.00	-	0.00
Emerald Small Cap Growth	1.78	360,615	0.52
Channing Capital Management Small Cap Value	1.55	375,453	0.62
Rhumbline Global Min. Volatility	5.14	130,418	0.07
SSGA MSCI World ex US	6.30	98,434	0.04
Boston Partners Int'l Value Equity	3.55	624,503	0.45
Hardman Johnston Int'l Equity	3.77	848,919	0.58
Hudson Edge Int'l Equity	3.74	948,078	0.65
Jarislowsky, Fraser Limited	0.00	-	-
SSGA MSCI Emerging Markets Index	2.77	54,163	0.05
Forest Investment Associates	4.26	1,246,021	0.75
PRISA LP	1.42	534,911	0.96
PRISA II	2.92	1,243,949	1.09
PennMuni-Nuveen U.S. Real Estate Fund	3.70	1,227,349	0.85
N. Front Street (Nuveen)	0.04	12,365	0.85
SSGA US Aggregate Bond Index	11.93	54,920	0.01
Federated Hermes Core Aggregate Strategy	11.54	470,707	0.10
Ares Global Multi-Asset Credit	4.90	669,438	0.35
Cash Management	0.84	-	-
Total Fund Composite	**100.00**	**10,610,377**	**0.27**

Pennsylvania Municipal Retirement System

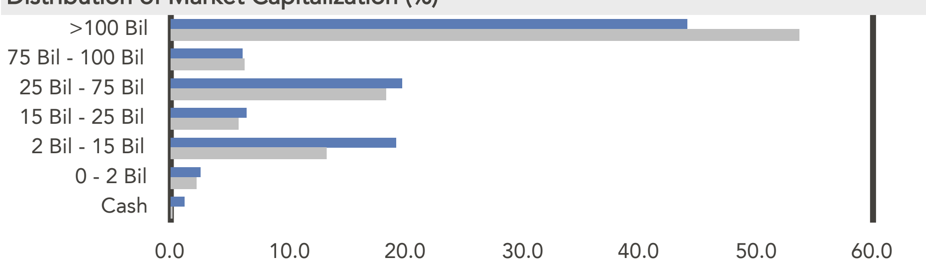
Total Equity Composite
As of March 31, 2026

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	5,789	8,253
Wtd. Avg. Mkt. Cap $M	$521,738	$722,354
Median Mkt. Cap $M	$4,708	$2,985
Price/Earnings ratio	21.4	21.1
Price/Book ratio	3.5	3.6
Return on Equity (%)	6.9	7.5
Yield (%)	1.7	1.8

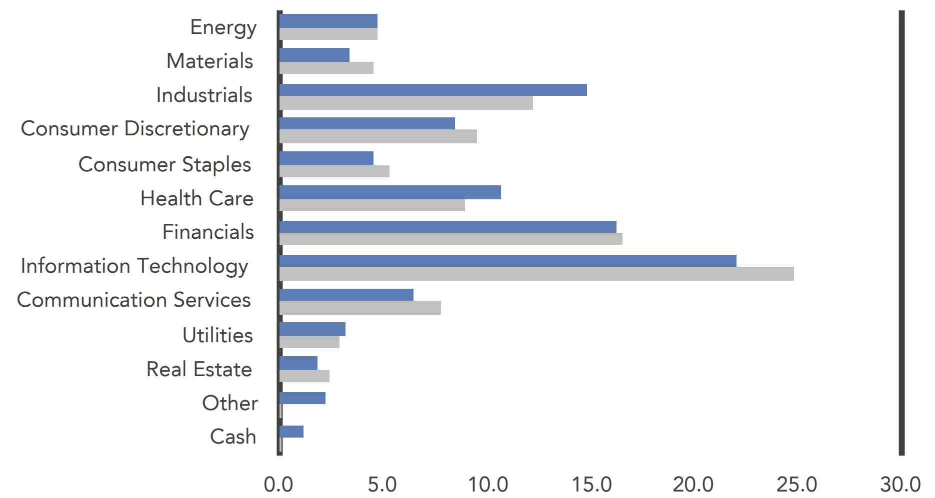
Top Holdings (%)

NVIDIA Corporation	3.3
Apple Inc	2.1
Microsoft Corp	2.1
Amazon.com Inc	1.1
iShares MSCI Emerging Markets Min Vol Factor ETF	1.1
Alphabet Inc	1.0
Miscellaneous Security	1.0
Broadcom Inc	1.0
Meta Platforms Inc	1.0
Alphabet Inc	0.9
% of Portfolio	**14.6**

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

Region (%)

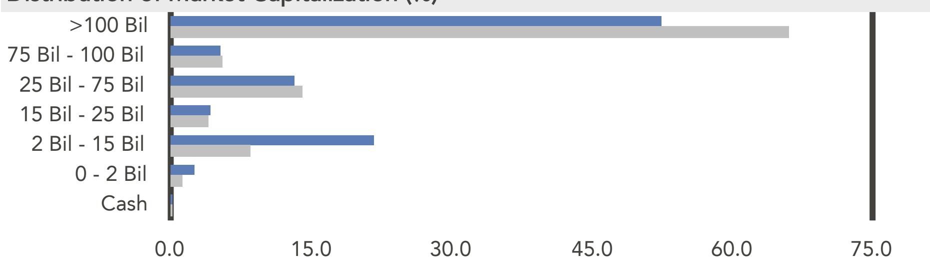
	Portfolio	Benchmark
Canada	3.5	3.3
United States	64.6	60.3
Europe	17.1	15.9
Asia Pacific	6.8	8.6
Developed Markets	**91.9**	**88.1**
Americas	0.6	0.9
Europe	0.1	0.3
Asia Pacific	5.0	8.9
Emerging Markets	**5.7**	**10.2**
Cash	1.2	0.0
Other	1.2	1.7
Total	**100.0**	**100.0**

Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,773	2,939
Wtd. Avg. Mkt. Cap $M	$772,703	$1,064,312
Median Mkt. Cap $M	$1,225	$2,337
Price/Earnings ratio	24.2	25.4
Price/Book ratio	4.1	4.6
Return on Equity (%)	8.4	9.4
Yield (%)	1.3	1.3

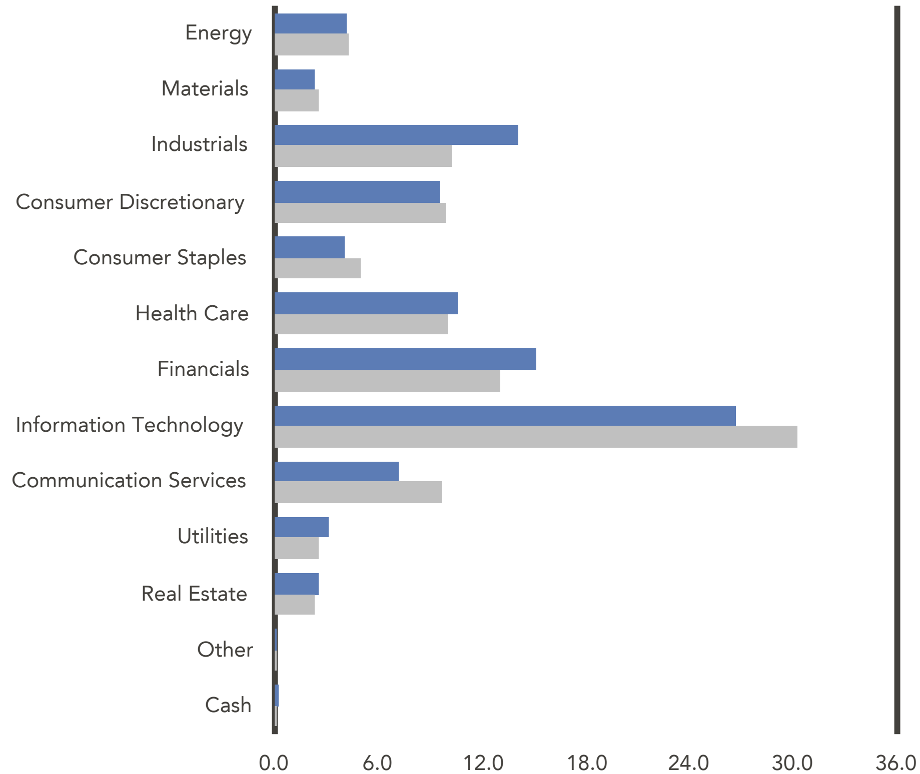
Top Holdings (%)

NVIDIA Corporation	5.4
Apple Inc	3.5
Microsoft Corp	3.3
Amazon.com Inc	1.9
Alphabet Inc	1.7
Broadcom Inc	1.7
Meta Platforms Inc	1.6
Alphabet Inc	1.6
JPMorgan Chase & Co	1.4
Tesla Inc	1.1
% of Portfolio	**23.2**

Distribution of Market Capitalization (%)



Sector Weights (%)



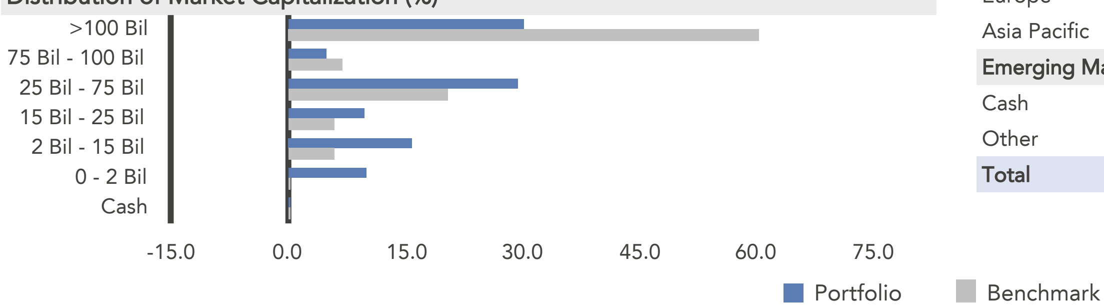
Portfolio Benchmark

Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	313	2,515
Wtd. Avg. Mkt. Cap $M	$161,534	$810,503
Median Mkt. Cap $M	$33,638	$16,326
Price/Earnings ratio	20.8	21.7
Price/Book ratio	3.2	3.8
Return on Equity (%)	2.0	8.2
Yield (%)	2.2	1.8

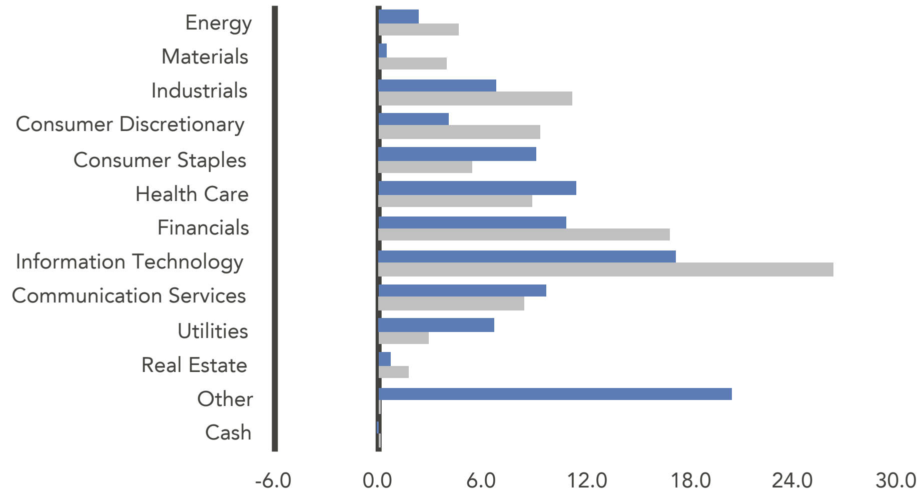
Top Holdings (%)

iShares MSCI Emerging Markets Min Vol Factor ETF	10.6
Miscellaneous Security	9.9
Johnson & Johnson	1.5
Cisco Systems Inc	1.3
Duke Energy Corp	1.2
Motorola Solutions Inc	1.2
Cencora Inc	1.1
Southern Co (The)	1.0
Berkshire Hathaway Inc	1.0
Waste Management Inc.	1.0
% of Portfolio	29.8

Distribution of Market Capitalization (%)



Sector Weights (%)



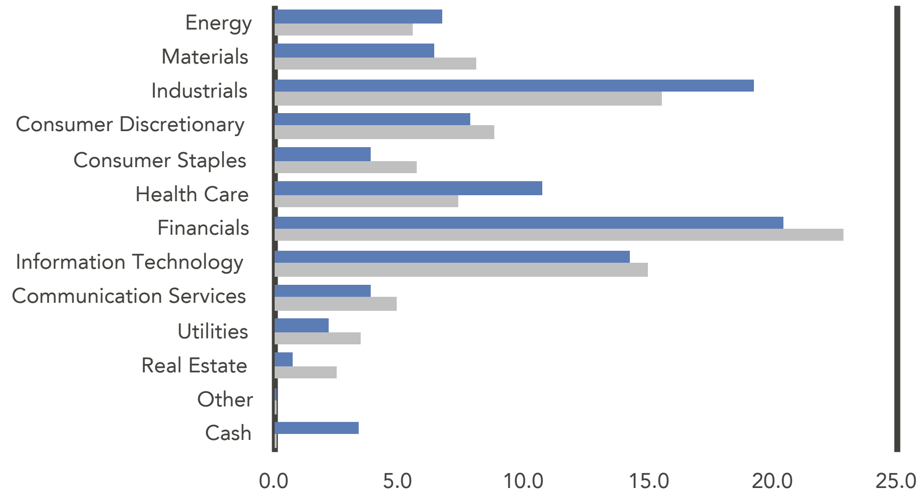
Region (%)

	Portfolio	Benchmark
Canada	1.6	3.2
United States	71.5	61.5
Europe	7.4	16.2
Asia Pacific	11.8	7.7
Developed Markets	**92.3**	**88.6**
Americas	0.1	0.9
Europe	0.0	0.3
Asia Pacific	6.5	8.7
Emerging Markets	**6.6**	**9.9**
Cash	-0.1	0.0
Other	1.2	1.5
Total	**100.0**	**100.0**

MarquetteAssociates

Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	1,984	6,070
Wtd. Avg. Mkt. Cap $M	$142,138	$144,329
Median Mkt. Cap $M	$13,613	$2,582
Price/Earnings ratio	16.9	16.2
Price/Book ratio	2.6	2.6
Return on Equity (%)	4.6	4.7
Yield (%)	2.4	2.7

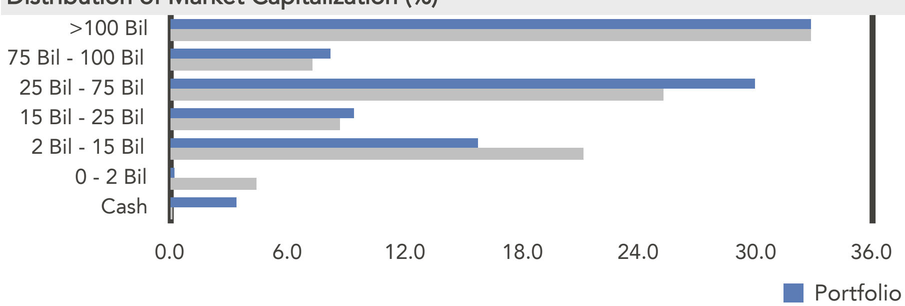
Sector Weights (%)



Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co Ltd	3.2
Sandoz Group AG	1.7
Samsung Electronics Co Ltd	1.6
Astrazeneca PLC	1.4
Prysmian SPA	1.3
Cameco Corp	1.3
UCB SA	1.3
Infineon Technologies AG	1.2
ASML Holding NV	1.2
Weir Group PLC	1.2
% of Portfolio	**15.4**

Region (%)	Portfolio	Benchmark
Canada	10.8	8.6
United States	0.4	0.3
Europe	48.4	38.1
Asia Pacific	18.0	22.3
Developed Markets	**77.6**	**69.3**
Americas	1.8	2.5
Europe	0.3	0.9
Asia Pacific	14.7	23.5
Emerging Markets	**16.8**	**26.8**
Cash	3.4	0.0
Other	2.2	3.9
Total	**100.0**	**100.0**

Distribution of Market Capitalization (%)



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Investment Managers

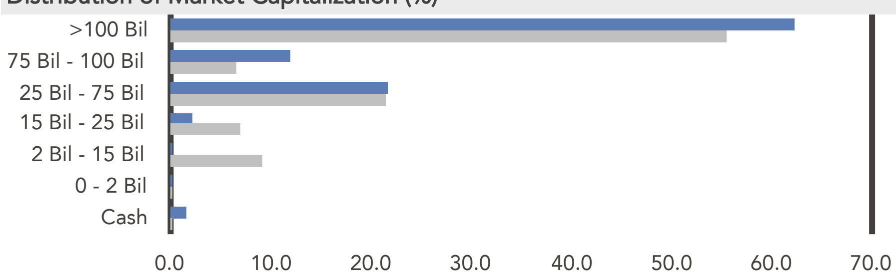
Manager Summary : Active strategy holding diversified portfolio of 70-80 stocks. Stock selection focuses on bottom-up company analysis seeking to identify high quality undervalued stocks that have durable franchises, significant free cash flow, solid balance sheets and strong management teams.

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Stocks	72	867
Wtd. Avg. Mkt. Cap $M	$203,877	$360,921
Median Mkt. Cap $M	$102,800	$14,508
Price/Earnings ratio	21.0	21.2
Price/Book ratio	3.0	3.0
Return on Equity (%)	4.0	2.2
Yield (%)	2.3	1.9

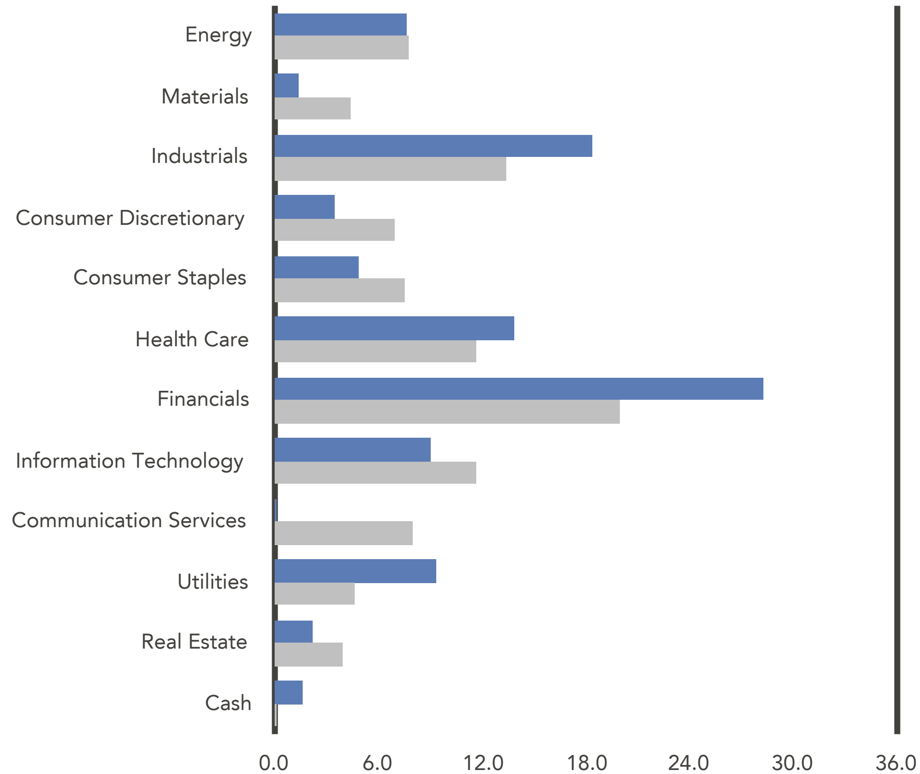
Top Holdings (%)

JPMorgan Chase & Co	4.4
Johnson & Johnson	3.1
Progressive Corp (The)	2.9
Exxon Mobil Corp	2.8
The Cigna Group	2.8
RTX Corp	2.8
McKesson Corp	2.8
Conocophillips	2.3
Morgan Stanley	2.2
Boeing Co	2.2
% of Portfolio	28.3

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

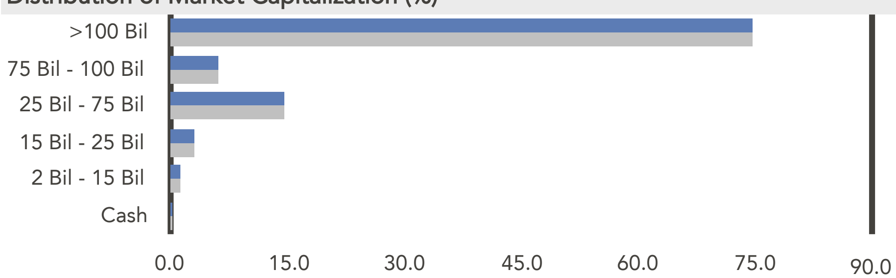
MarquetteAssociates

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.

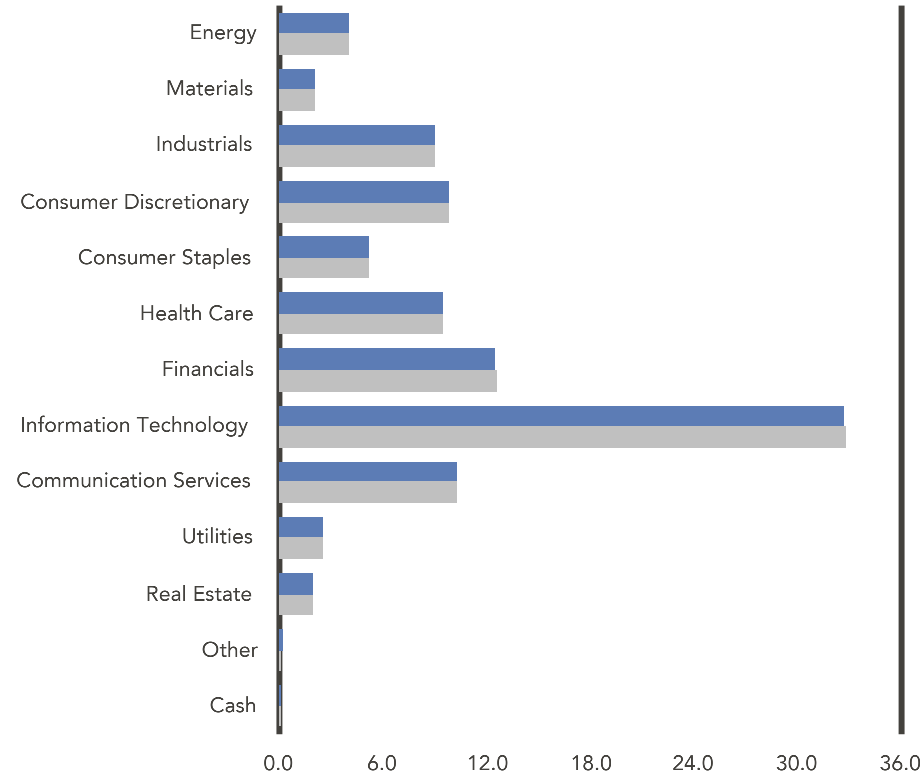
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	506	503
Wtd. Avg. Mkt. Cap $M	$1,208,342	$1,210,418
Median Mkt. Cap $M	$39,868	$39,753
Price/Earnings ratio	26.2	26.2
Price/Book ratio	4.9	4.9
Return on Equity (%)	9.7	9.7
Yield (%)	1.2	1.2

Top Holdings (%)	
NVIDIA Corporation	7.6
Apple Inc	6.6
Microsoft Corp	4.9
Amazon.com Inc	3.6
Alphabet Inc	3.0
Broadcom Inc	2.6
Alphabet Inc	2.4
Meta Platforms Inc	2.2
Tesla Inc	1.9
Berkshire Hathaway Inc	1.6
% of Portfolio	36.4

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

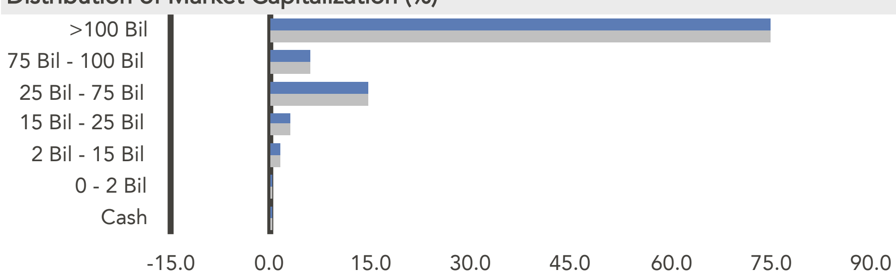
Manager Summary : Passive strategy that seeks to replicate the return of the Standard & Poor's 500 index. This strategy is a low-cost option to gain diversified exposure to U.S. domiciled companies by owning the 500 largest companies by market capitalization in the U.S.

Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	507	503
Wtd. Avg. Mkt. Cap $M	$1,210,377	$1,210,418
Median Mkt. Cap $M	$39,753	$39,753
Price/Earnings ratio	26.2	26.2
Price/Book ratio	4.9	4.9
Return on Equity (%)	9.7	9.7
Yield (%)	1.2	1.2

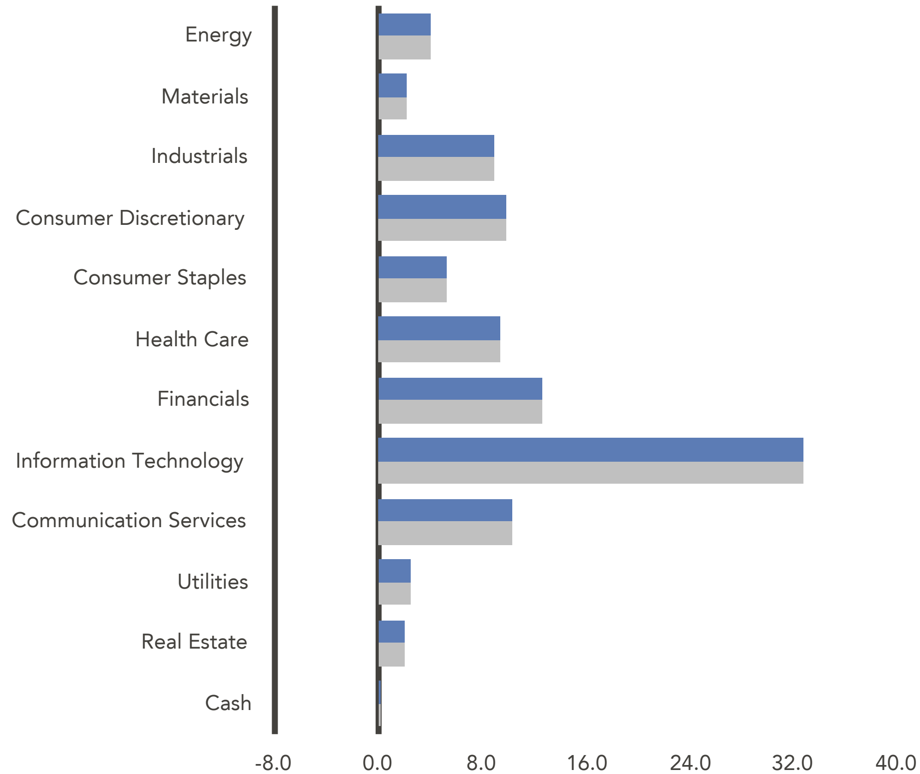
Top Holdings (%)

NVIDIA Corporation	7.6
Apple Inc	6.7
Microsoft Corp	4.9
Amazon.com Inc	3.6
Alphabet Inc	3.0
Broadcom Inc	2.6
Alphabet Inc	2.4
Meta Platforms Inc	2.2
Tesla Inc	1.9
Berkshire Hathaway Inc	1.6
% of Portfolio	36.5

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

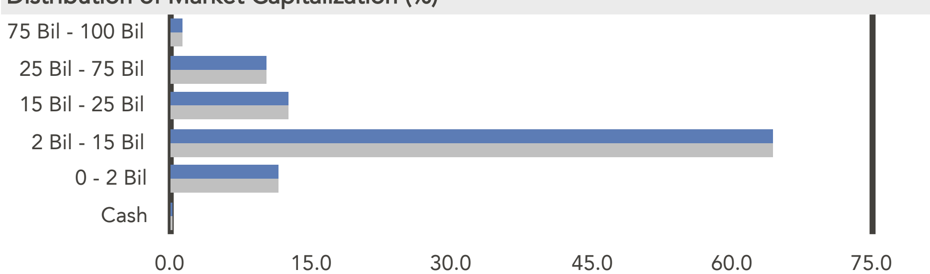
Manager Summary : The fund employs a replication technique in order to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. equity market. The 'completion' index is 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	3,247	3,340
Wtd. Avg. Mkt. Cap $M	$12,486	$12,483
Median Mkt. Cap $M	$742	$641
Price/Earnings ratio	19.9	19.9
Price/Book ratio	2.9	3.0
Return on Equity (%)	12.2	11.5
Yield (%)	1.2	1.2

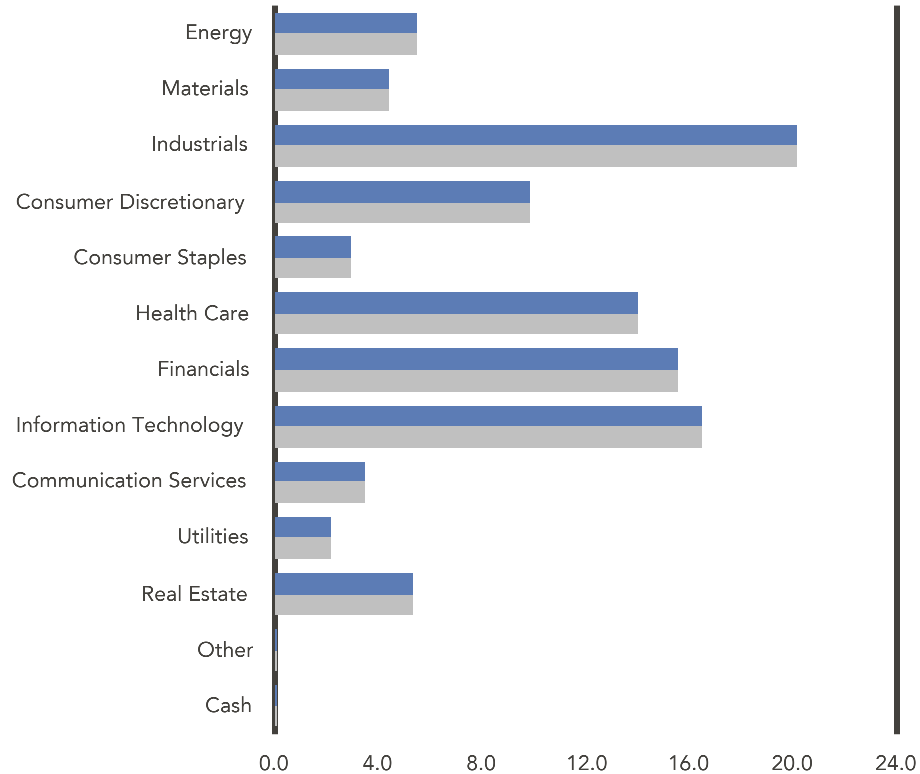
Top Holdings (%)

Marvell Technology Inc	1.2
Cloudflare Inc	0.9
Cheniere Energy Inc	0.8
Snowflake Inc	0.7
Ferguson Enterprises Inc	0.6
Alnylam Pharmaceuticals Inc	0.6
Strategy Inc	0.5
Roblox Corp	0.5
Bloom Energy Corp	0.5
Insmed Inc	0.5
% of Portfolio	6.8

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

Marquette Associates

Channing Small Cap Value
As of March 31, 2026

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.

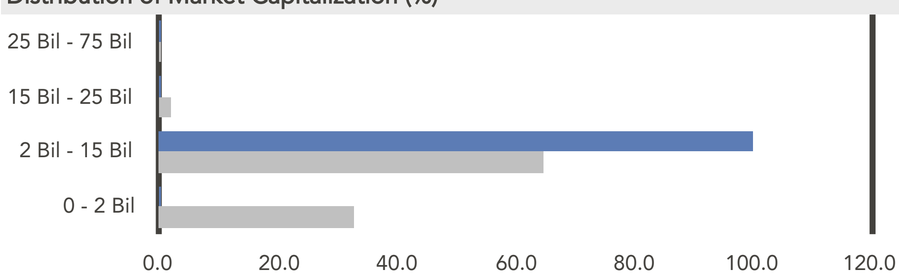
Portfolio Characteristics	Portfolio	Russell 2000 Value Index
Number of Stocks	43	1,410
Wtd. Avg. Mkt. Cap $M	$5,445	$3,733
Median Mkt. Cap $M	$5,080	$815
Price/Earnings ratio	19.5	15.3
Price/Book ratio	2.5	1.8
Return on Equity (%)	8.9	12.1
Yield (%)	1.8	2.0

Top Holdings (%)

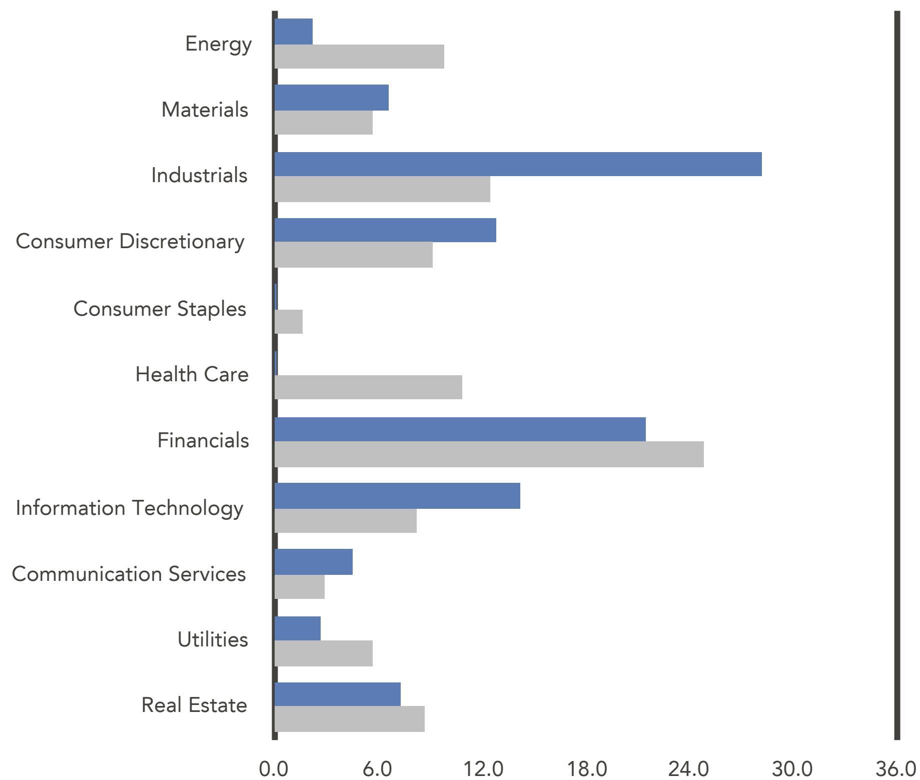
Littelfuse Inc	3.1
Valvoline Inc	3.1
McGrath RentCorp	2.8
MSA Safety Inc	2.8
OneSpaWorld Holdings Limited	2.7
Southwest Gas Holdings Inc	2.7
Timken Co (The)	2.6
COPT Defense Properties	2.6
Gates Industrial Corporation plc	2.6
Belden Inc	2.6

% of Portfolio	27.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

MarquetteAssociates

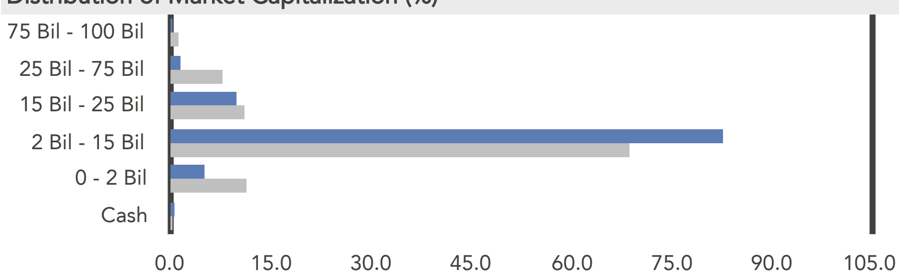
Manager Summary : A bottom-up fundamental manager who views dividend growth as a litmus test for earnings quality and focuses on attributes such as dividend coverage, cash flow strength, earnings growth, and return on capital. Fundamental research is focused on identifying companies with strong competitive 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	72	2,427
Wtd. Avg. Mkt. Cap $M	$8,603	$11,422
Median Mkt. Cap $M	$6,744	$1,514
Price/Earnings ratio	23.0	19.8
Price/Book ratio	3.4	2.8
Return on Equity (%)	4.3	10.6
Yield (%)	1.6	1.4

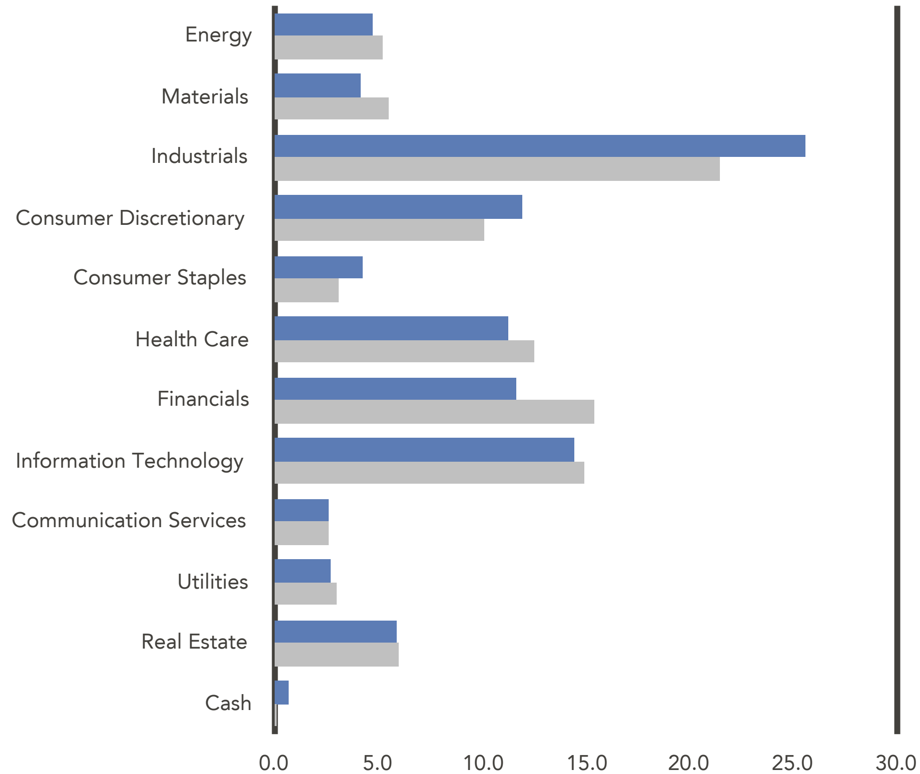
Top Holdings (%)

Ensign Group Inc (The)	2.2
PriceSmart Inc	2.0
The New York Times Company	2.0
Valmont Industries Inc	1.9
WESCO International Inc	1.9
Littelfuse Inc	1.9
Matador Resources Co	1.9
LeMaitre Vascular Inc	1.9
nVent Electric plc	1.9
DT Midstream Inc	1.8
% of Portfolio	19.4

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

MarquetteAssociates

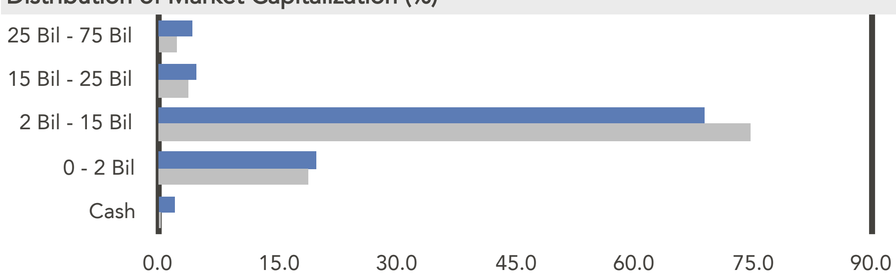
Manager Summary : Core growth strategy, fundamental, bottom-up process seeking companies with a competitive advantage, market leadership, growth rates exceeding peers, differentiated growth drivers, and low research coverage. Analysts work across the market cap spectrum supporting small, mid, and all-cap 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	119	1,107
Wtd. Avg. Mkt. Cap $M	$6,758	$6,069
Median Mkt. Cap $M	$2,876	$1,141
Price/Earnings ratio	27.4	23.1
Price/Book ratio	4.1	4.1
Return on Equity (%)	0.8	31.2
Yield (%)	0.2	0.5

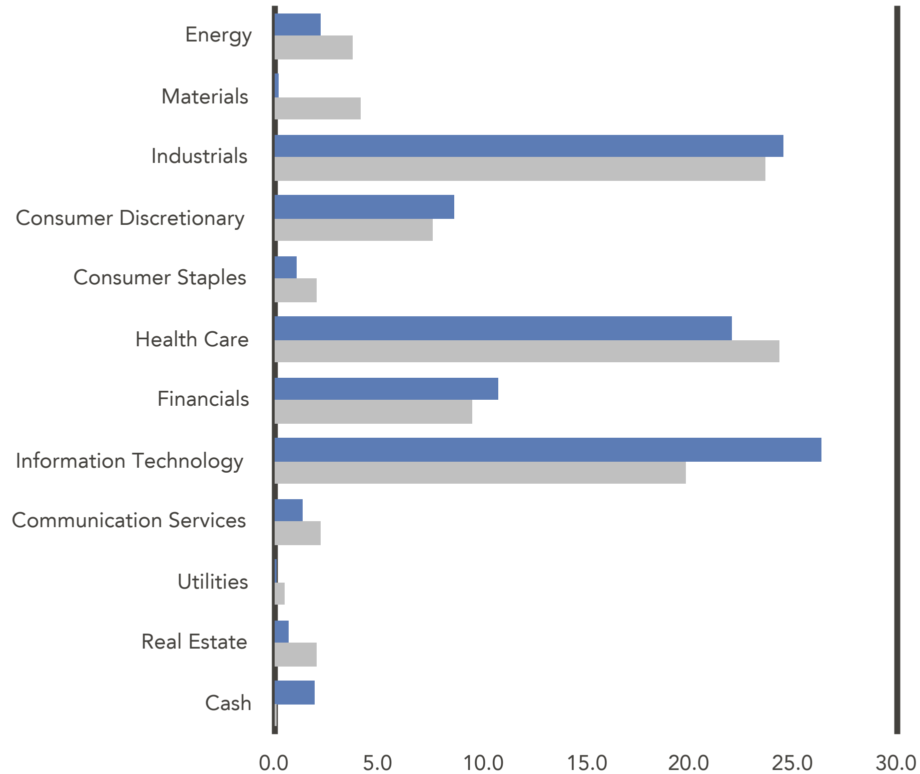
Top Holdings (%)

Modine Manufacturing Co	2.6
Guardant Health Inc	2.4
TTM Technologies Inc	2.4
Bloom Energy Corp	2.3
Cogent Biosciences Inc	2.0
VSE Corp	1.9
Kratos Defense & Security Solutions Inc	1.8
Fabrinet	1.8
Argan Inc	1.7
AAR Corp	1.6
% of Portfolio	20.5

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

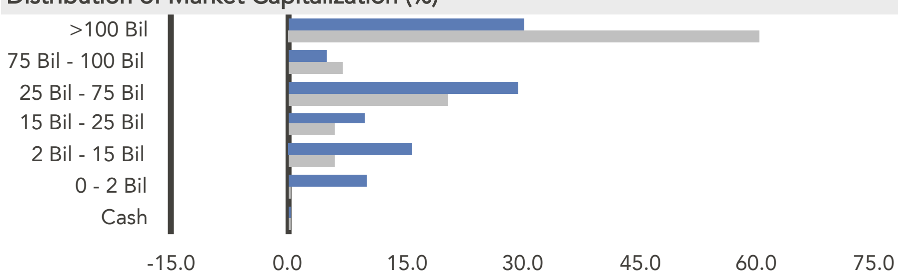
Manager Summary : The fund invests primarily in U.S. and foreign stocks that are expected to minimize volatility relative to the global equity market. To reduce volatility, the fund will consider stocks' risk and diversification characteristics and seek to hedge away most of the currency exposure resulting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

Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	313	2,515
Wtd. Avg. Mkt. Cap $M	$161,534	$810,503
Median Mkt. Cap $M	$33,638	$16,326
Price/Earnings ratio	20.8	21.7
Price/Book ratio	3.2	3.8
Return on Equity (%)	2.0	8.2
Yield (%)	2.2	1.8

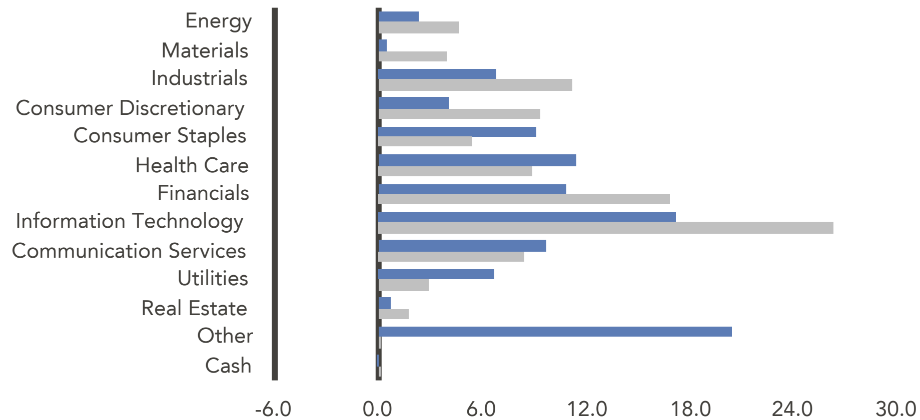
Top Holdings (%)

iShares MSCI Emerging Markets Min Vol Factor ETF	10.6
Miscellaneous Security	9.9
Johnson & Johnson	1.5
Cisco Systems Inc	1.3
Duke Energy Corp	1.2
Motorola Solutions Inc	1.2
Cencora Inc	1.1
Southern Co (The)	1.0
Berkshire Hathaway Inc	1.0
Waste Management Inc.	1.0
% of Portfolio	29.8

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.6	3.2
United States	71.5	61.5
Europe	7.4	16.2
Asia Pacific	11.8	7.7
Developed Markets	**92.3**	**88.6**
Americas	0.1	0.9
Europe	0.0	0.3
Asia Pacific	6.5	8.7
Emerging Markets	**6.6**	**9.9**
Cash	-0.1	0.0
Other	1.2	1.5
Total	**100.0**	**100.0**

Portfolio   Benchmark

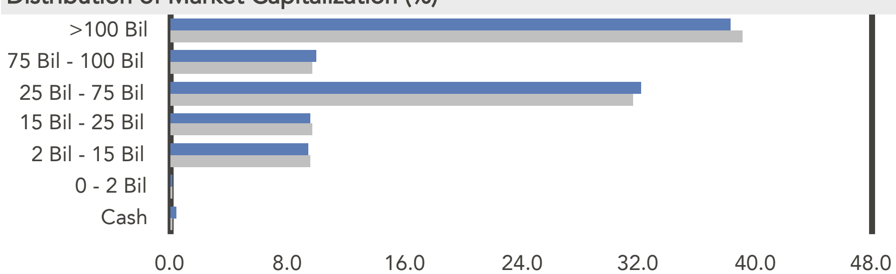
Manager Summary : Passive strategy that seeks to replicate the returns of the MSCI ACWI ex US index. This strategy is a low-cost option to gain diversified exposure to internationally based companies.

Portfolio Characteristics	Portfolio	MSCI World ex U.S. (Net)
Number of Stocks	792	773
Wtd. Avg. Mkt. Cap $M	$100,626	$103,158
Median Mkt. Cap $M	$20,204	$20,201
Price/Earnings ratio	16.1	16.7
Price/Book ratio	2.6	2.5
Return on Equity (%)	4.7	4.7
Yield (%)	2.9	2.8

Top Holdings (%)

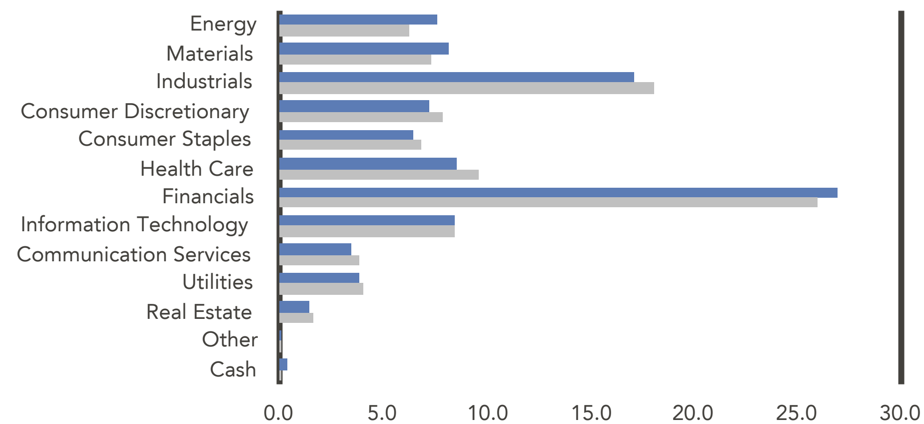
ASML Holding NV	2.0
Royal Bank of Canada	1.7
Astrazeneca PLC	1.2
Toronto-Dominion Bank (The)	1.2
Novartis AG	1.1
HSBC Holdings PLC	1.1
Shopify Inc	1.1
Roche Holding AG	1.1
Shell Plc	1.1
Nestle SA, Cham Und Vevey	1.0
% of Portfolio	12.6

Distribution of Market Capitalization (%)



Portfolio Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	20.7	12.5
United States	0.7	0.1
Europe	51.1	57.2
Asia Pacific	26.1	29.0
Developed Markets	**98.5**	**98.8**
Americas	0.0	0.0
Asia Pacific	0.0	0.0
Emerging Markets	**0.1**	**0.1**
Cash	0.4	0.0
Other	1.0	1.1
Total	**100.0**	**100.0**

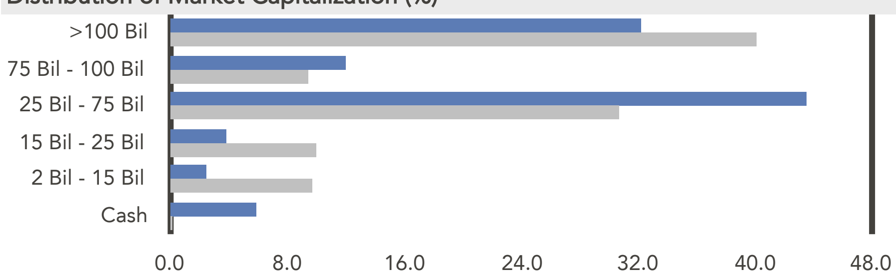
Manager Summary : Concentrated portfolio (20-30 names). Utilizes fundamental research invests in quality companies with 10% EPS growth and market leaders, invest at attractive valuation. Turnover is between 20-30%. Maximum position is 5%. Given the concentrated nature of the portfolio, high idiosyncratic 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	25	690
Wtd. Avg. Mkt. Cap $M	$168,054	$106,278
Median Mkt. Cap $M	$67,740	$19,721
Price/Earnings ratio	31.7	16.4
Price/Book ratio	3.8	2.5
Return on Equity (%)	5.1	4.8
Yield (%)	1.2	2.9

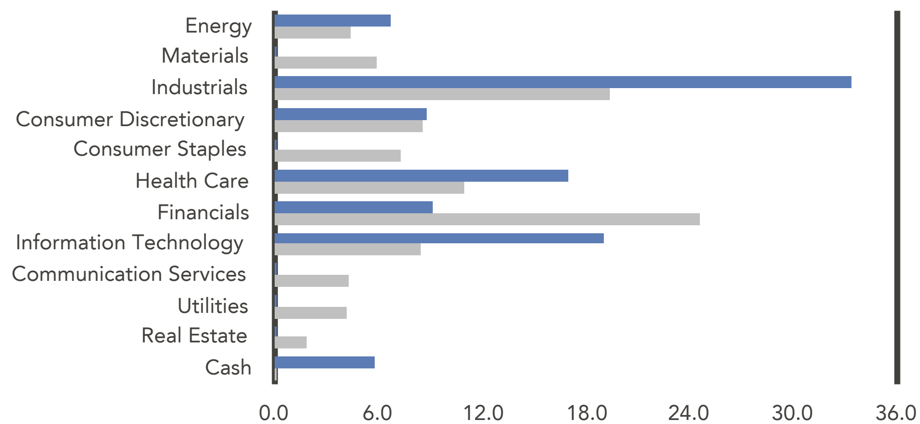
Top Holdings (%)

Sandoz Group AG	6.0
Astrazeneca PLC	5.8
Prysmian SPA	5.7
Infineon Technologies AG	5.2
UCB SA	5.2
ASML Holding NV	5.1
Mitsubishi Heavy Industries Ltd	5.1
Cameco Corp	5.0
Taiwan Semiconductor Manufacturing Co Ltd	4.9
Standard Chartered PLC	4.6
% of Portfolio	52.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	5.0	0.0
United States	0.0	0.1
Europe	68.1	65.4
Asia Pacific	13.3	33.1
Developed Markets	**86.4**	**98.7**
Americas	0.0	0.0
Asia Pacific	6.0	0.0
Emerging Markets	**6.0**	**0.1**
Cash	5.8	0.0
Other	1.8	1.2
Total	**100.0**	**100.0**

Portfolio Benchmark

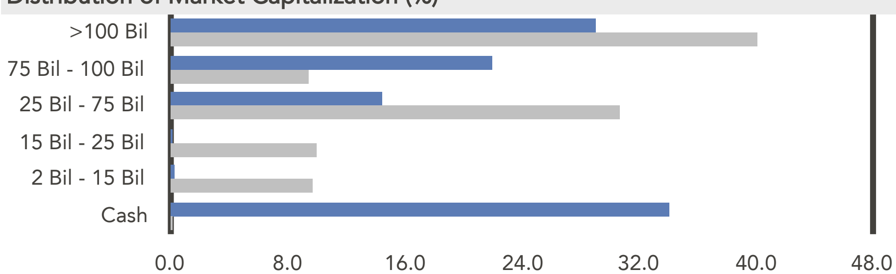
Manager Summary : Bottom-up fundamental manager looking for businesses that are undergoing structural change. Analysts are generalists who are unconstrained in their candidates. Looking for upside over a time horizon of 2-3 years through assessing and predicting earnings estimates. Concentrated portfolio: 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	35	690
Wtd. Avg. Mkt. Cap $M	$172,254	$106,278
Median Mkt. Cap $M	$39,974	$19,721
Price/Earnings ratio	15.2	16.4
Price/Book ratio	2.6	2.5
Return on Equity (%)	5.3	4.8
Yield (%)	1.4	2.9

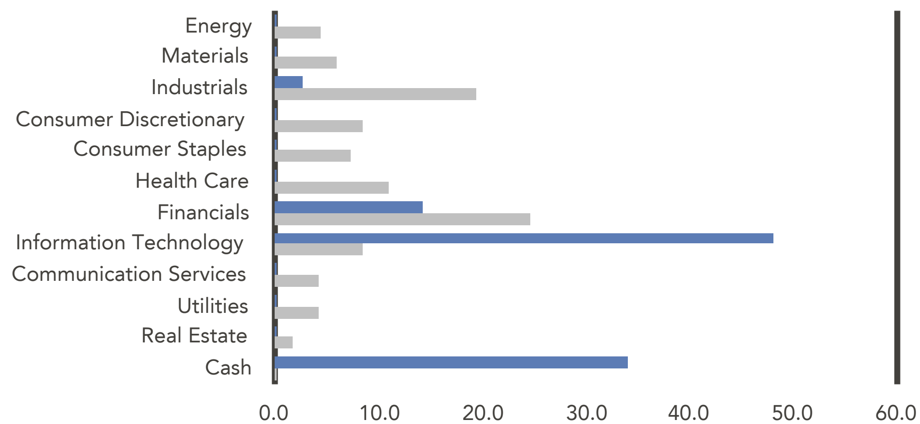
Top Holdings (%)

Keyence Corp	19.5
Samsung Electronics Co Ltd	18.1
KB Financial Group Inc	13.0
Tokyo Electron Ltd	9.0
Rheinmetall AG	2.4
ASML Holding NV	1.5
London Stock Exchange Group PLC	1.0
Recruit Holdings Co Ltd	0.3
LVMH Moet Hennessy Louis Vuitton SE	0.3
Rakuten Bank Ltd	0.2
% of Portfolio	65.3

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	0.1	0.0
United States	0.0	0.1
Europe	5.4	65.4
Asia Pacific	29.1	33.1
Developed Markets	**34.6**	**98.7**
Americas	0.0	0.0
Asia Pacific	31.2	0.0
Emerging Markets	**31.2**	**0.1**
Cash	34.1	0.0
Other	0.0	1.2
Total	**100.0**	**100.0**

Portfolio Benchmark

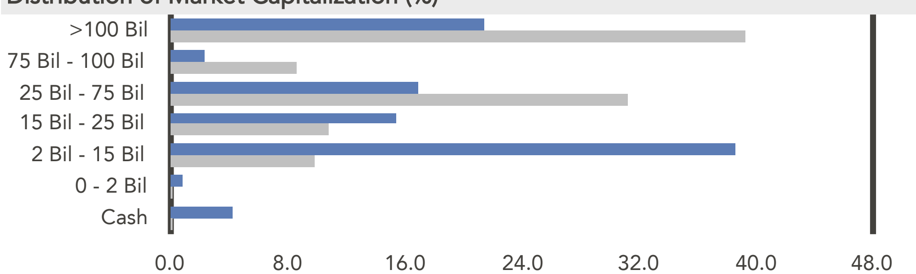
Manager Summary : Boston Partners uses a bottom up approach to create a realtively concentrated portfolio of value stocks using their "three circles" philosophy of identifying companies trading at the intersection of attractive valuation, strong business fundamentals and exhibiting positive business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

Portfolio Characteristics	Portfolio	MSCI EAFE Value Index (Net)
Number of Stocks	91	408
Wtd. Avg. Mkt. Cap $M	$70,915	$98,170
Median Mkt. Cap $M	$16,491	$20,327
Price/Earnings ratio	15.5	13.9
Price/Book ratio	2.1	1.9
Return on Equity (%)	3.2	2.7
Yield (%)	3.0	3.9

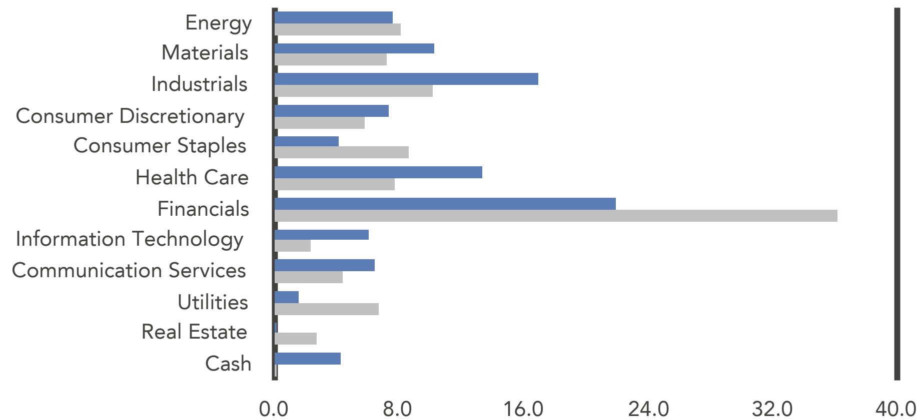
Top Holdings (%)

Weir Group PLC	2.8
Samsung Electronics Co Ltd	2.6
Euronext NV	2.4
Danske Bank AS	2.4
Saipem SpA	2.4
Shell Plc	2.1
Astrazeneca PLC	2.0
Roche Holding AG	1.9
Sanofi	1.9
Vallourec SA	1.8
% of Portfolio	22.3

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

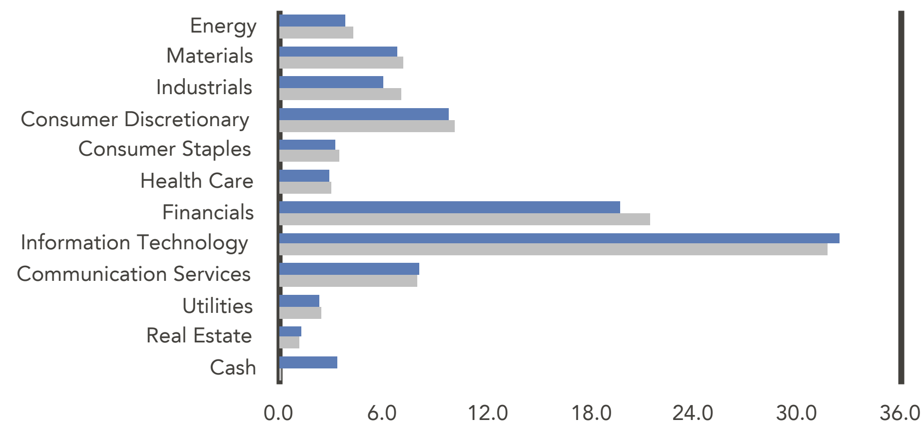
	Portfolio	Benchmark
Canada	7.0	0.0
Europe	54.7	65.4
Asia Pacific	18.2	33.2
Developed Markets	**79.8**	**98.6**
Americas	4.0	0.0
Asia Pacific	10.5	0.0
Emerging Markets	**14.5**	**0.0**
Cash	4.3	0.0
Other	1.4	1.3
Total	**100.0**	**100.0**

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	1,120	1,204
Wtd. Avg. Mkt. Cap $M	$326,812	$309,510
Median Mkt. Cap $M	$10,309	$9,983
Price/Earnings ratio	13.1	15.4
Price/Book ratio	3.0	2.9
Return on Equity (%)	5.8	5.6
Yield (%)	2.3	2.4

Sector Weights (%)



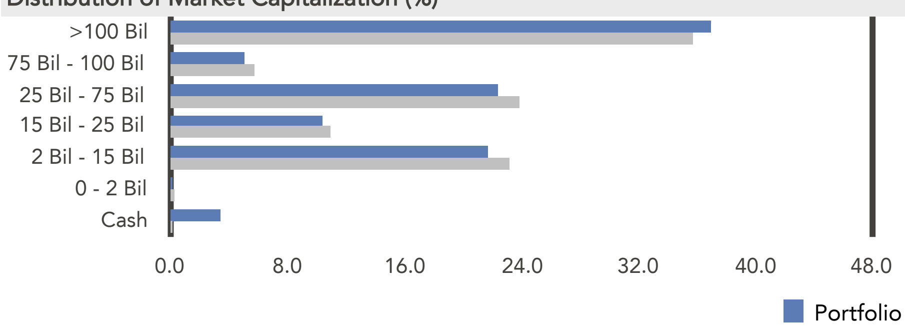
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	14.5
Samsung Electronics Co Ltd	5.5
Tencent Holdings LTD	4.3
SK Hynix Inc	3.1
Alibaba Group Holding Ltd	2.8
China Construction Bank Corp	1.1
HDFC Bank Limited	0.9
Reliance Industries Ltd	0.9
Delta Electronics Inc	0.9
Hon Hai Precision Industry Co Ltd	0.8
% of Portfolio	34.8

Region (%)

	Portfolio	Benchmark
Canada	0.1	0.0
United States	0.7	0.6
Europe	1.2	1.1
Asia Pacific	1.7	1.7
Developed Markets	**3.6**	**3.5**
Americas	6.8	8.1
Europe	2.0	2.5
Asia Pacific	76.3	77.0
Emerging Markets	**85.1**	**87.5**
Cash	3.4	0.0
Other	7.8	9.0
Total	**100.0**	**100.0**

Distribution of Market Capitalization (%)

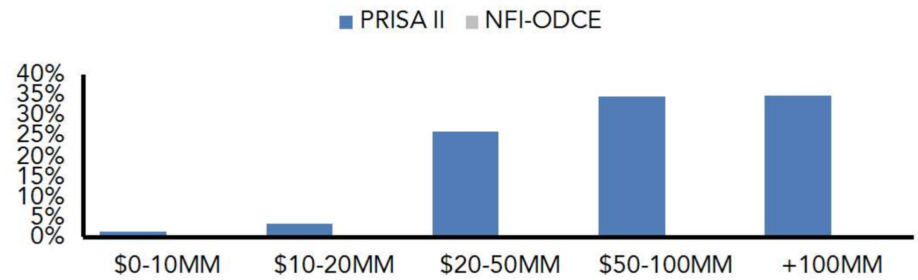


Characteristics	
Fund GAV ($MM)	$14,747.5
Fund NAV ($MM)	$8,493.3
Cash (% of NAV)	1.2%
# of Investments	116
% in Top 10 by NAV	26.6%
Leverage %	40.5%
Occupancy	85.9%
# of MSAs	45
1-Year Dividend Yield	2.1%
As of Date	12/31/2025

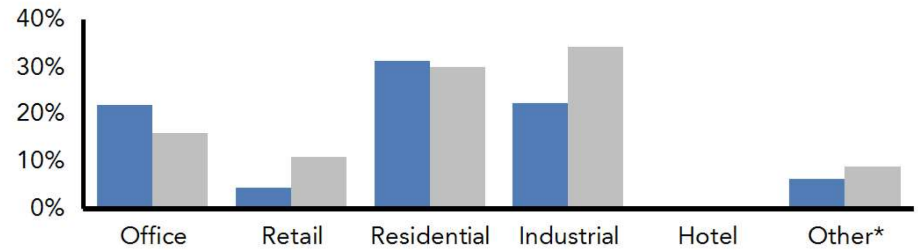
Top 10 Holdings	Location	% of NAV
Agua Mansa Phase II	Jurupa Valley, CA	4.1%
Sayreville Seaport	Sayreville, NJ	4.0%
Redwood LIFE	Redwood Shores, CA	3.2%
Great America Commons	Santa Clara, CA	3.2%
Agua Mansa Phase III	Jurupa Valley, CA	2.5%
Twenty 20	Cambridge, MA	2.3%
One Sansome	San Francisco, CA	2.2%
Agua Mansa Phase I	Jurupa Valley, CA	2.0%
Alluvion	Fort Lauderdale, FL	1.7%
Tremley Center Ph II Buil	Linden, NJ	1.5%
Total		26.6%

Property Status	% of Portfolio
Pre-Development	6.4%
Development	9.5%
Initial Leasing	7.1%
Operating	75.2%
Re-Development	
Other	1.9%

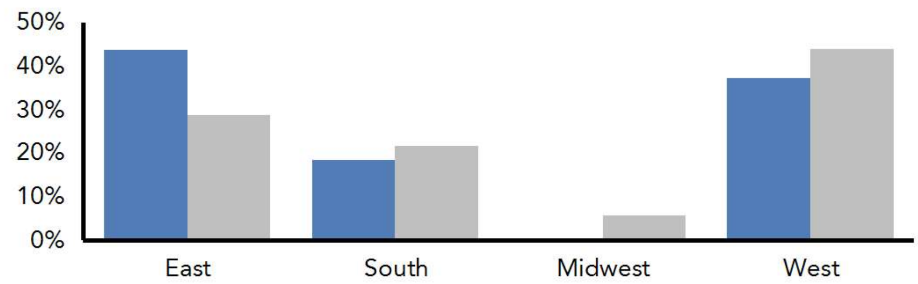
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown

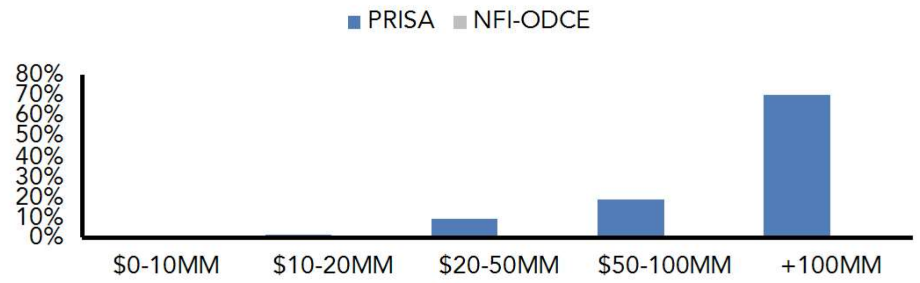


Characteristics	
Fund GAV ($MM)	$29,969.0
Fund NAV ($MM)	$22,305.0
Cash (% of NAV)	0.2%
# of Investments	310
% in Top 10 by NAV	18.3%
Leverage %	26.9%
Occupancy	91.9%
# of MSAs	52
1-Year Dividend Yield	3.0%
As of Date	12/31/2025

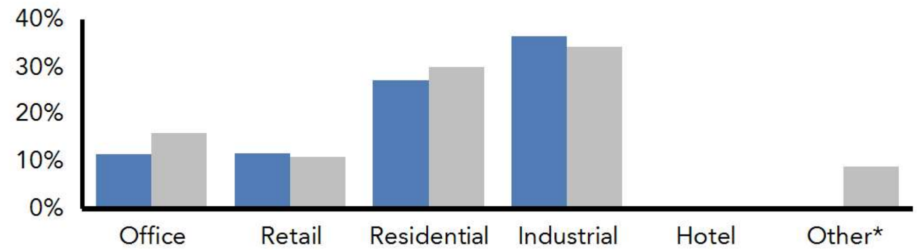
Top 10 Holdings	Location	% of NAV
I-78 Logistic Center Phas	Phillipsburg	3.2%
Avalon Portfolio	Alpharetta	2.8%
International Place	Boston	1.8%
Pacific Gateway	Torrance	1.7%
Northeast Business Park	Washington Township	1.7%
Bayonne Logistics Center	Bayonne	1.6%
Neptune Marina	Marina Del Rey	1.4%
Dominguez Hills	Compton	1.4%
Wareham Portfolio	Emeryville	1.4%
I-78 Logistics Center Ph	Phillipsburg	1.4%
Total		18.3%

Property Status	% of Portfolio
Pre-Development	1.0%
Development	1.9%
Initial Leasing	0.7%
Operating	96.4%
Re-Development	
Other	

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

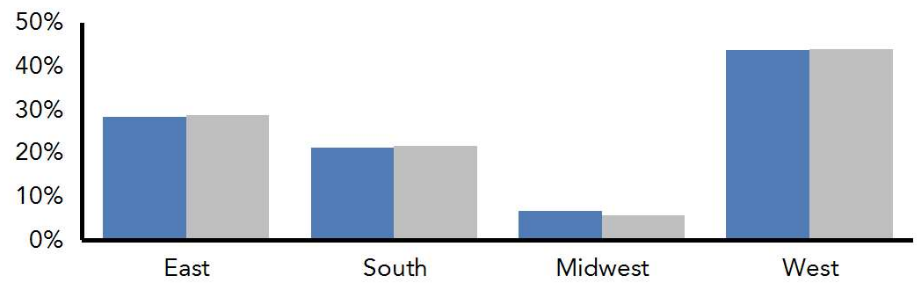


Property Type Breakdown



*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

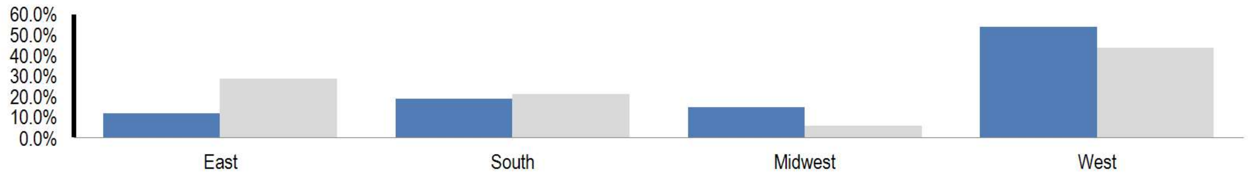
Asset Summary

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

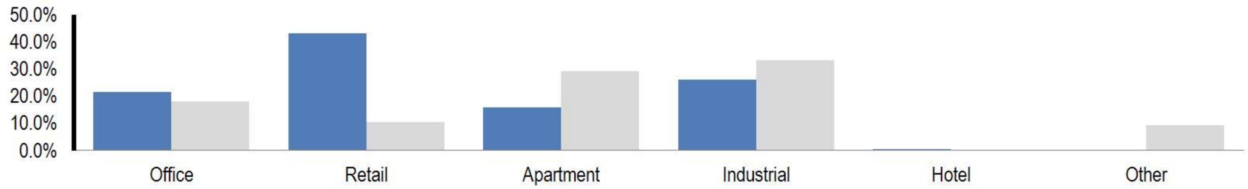
Portfolio Allocation

#	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



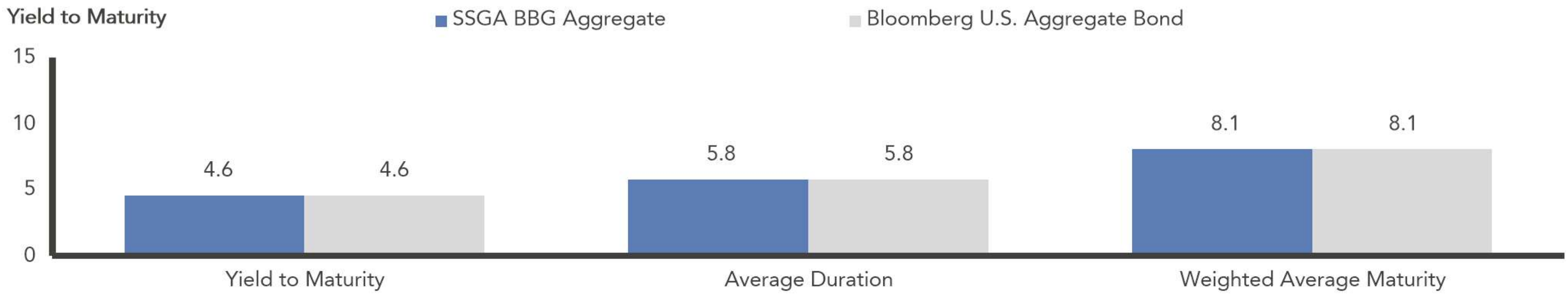
Net Assets ($MM)	$166.3

Portfolio Allocation

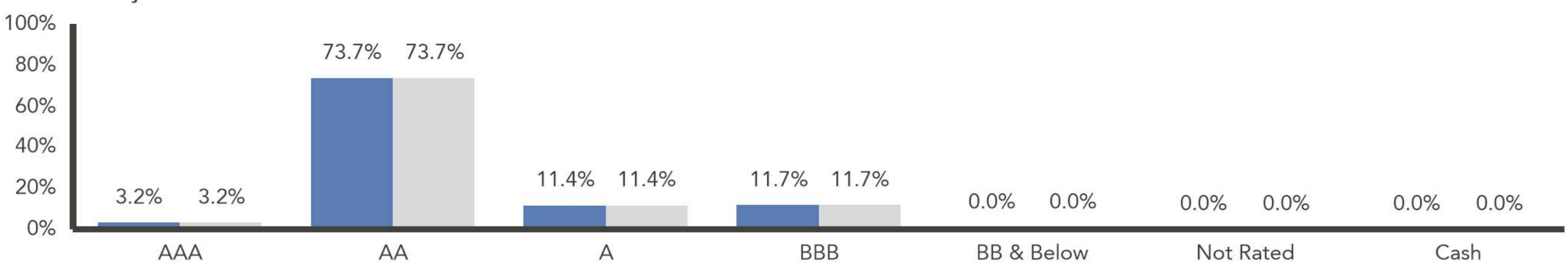
#	Property	Type	Location	% of Fund NAV
1	Bear Island	Pine	Virginia	5.5%
2	Fitz-Weller	Pine	New York	3.2%
3	Carter Pasture	Douglas Fir/Cedar	Texas	9.3%
4	Dupont	Douglas Fir/Hemlock	Georgia	19.3%
5	Black River	Pine	South Carolina	18.0%
6	Coquille	Pine	Oregon	17.3%
7	Bucktails	Pine	Pennsylvania	8.5%
8	North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

Regional Exposure

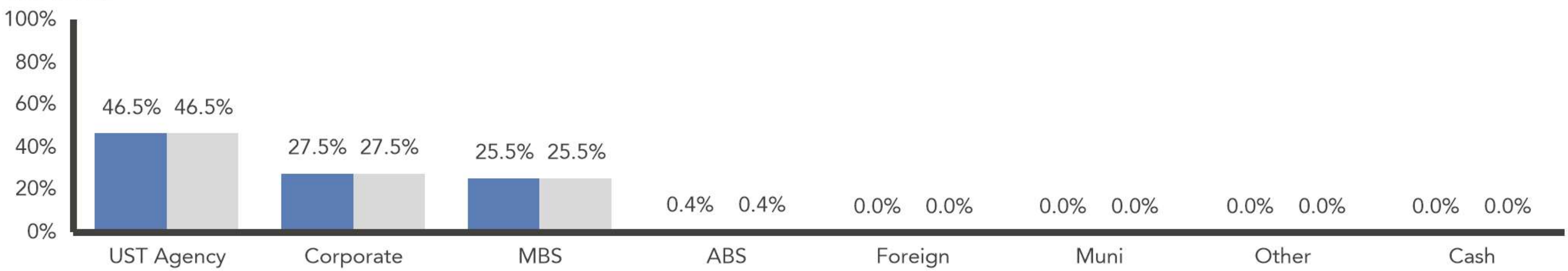
Yield to Maturity

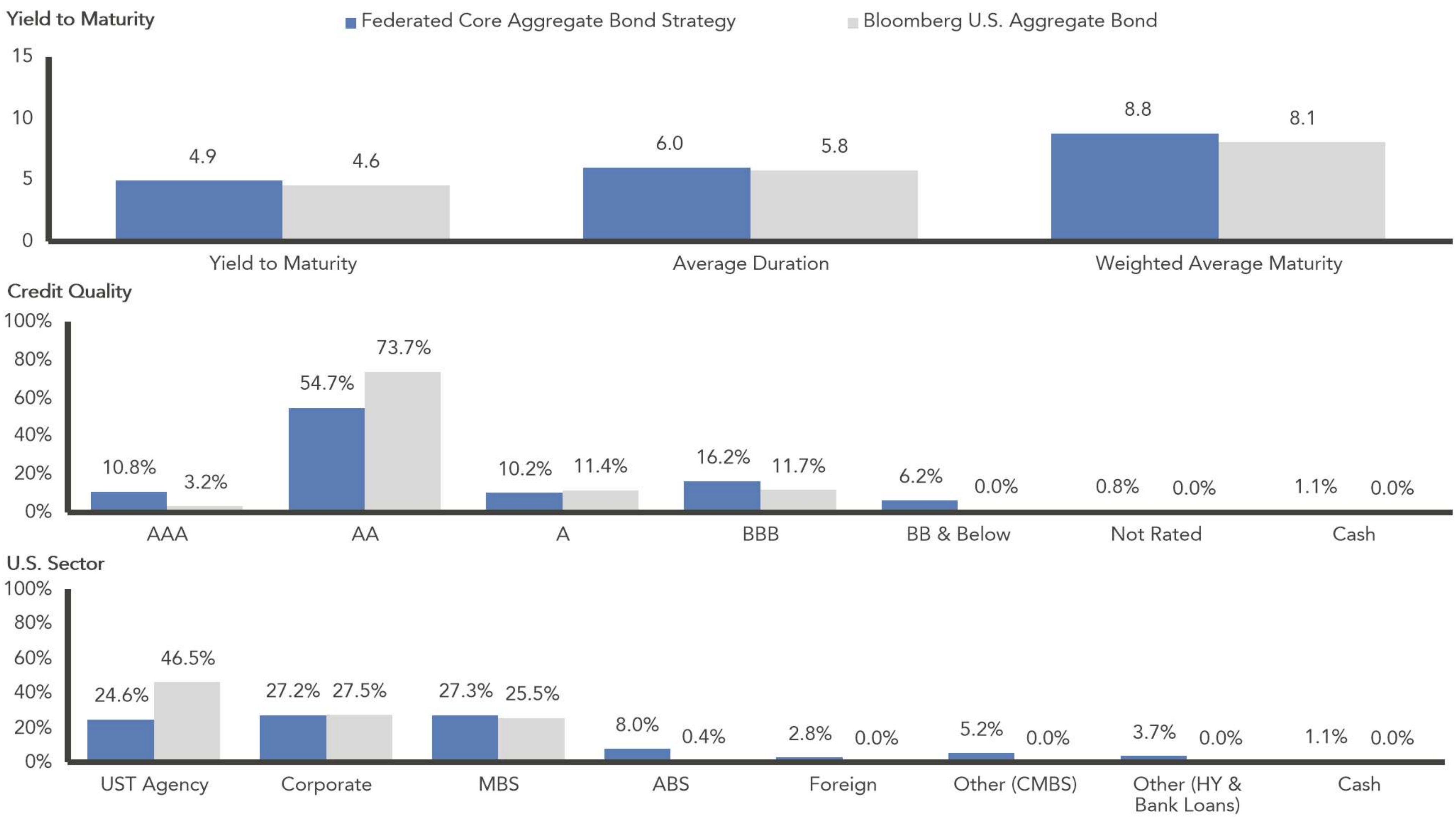


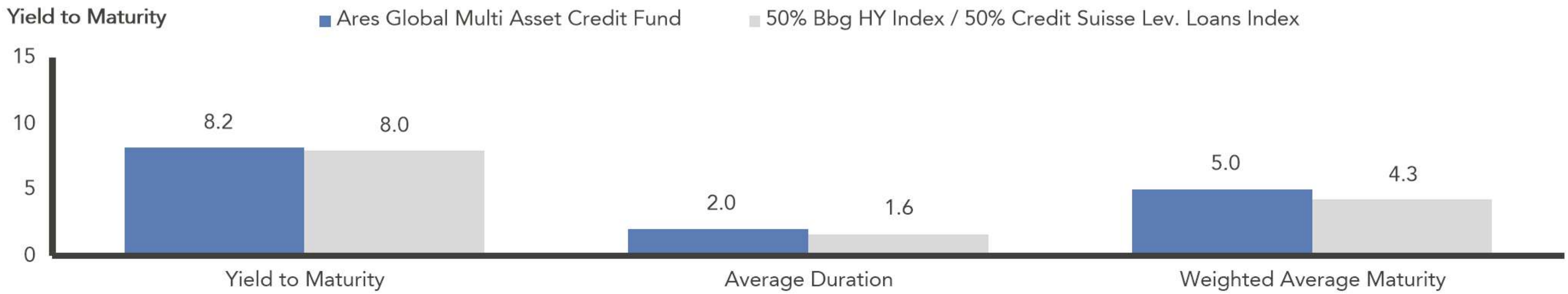
Credit Quality

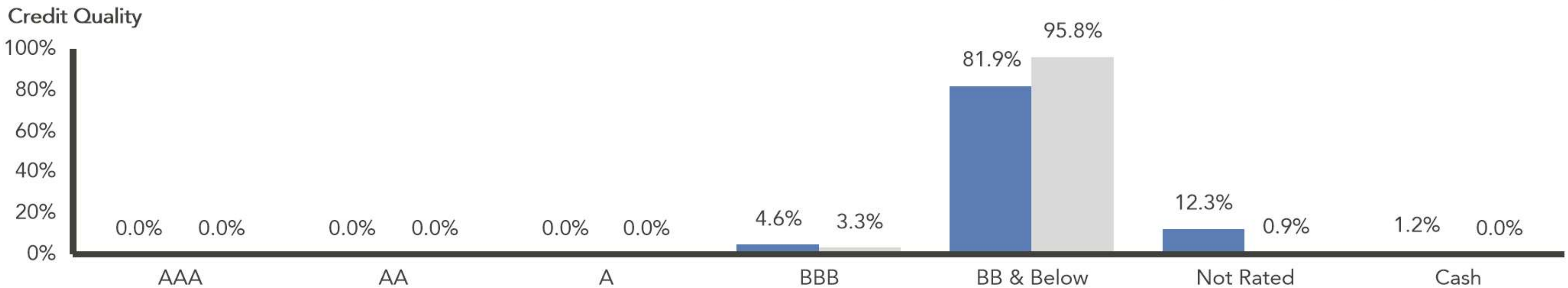


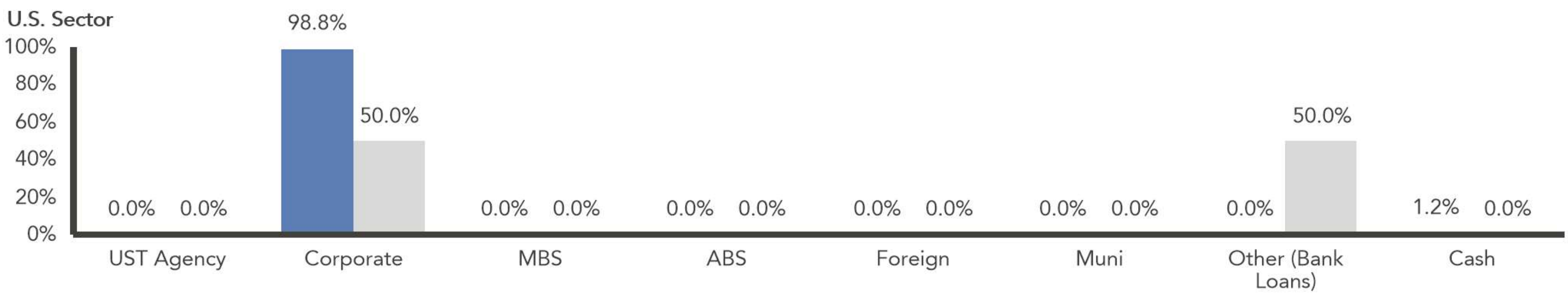
U.S. Sector




Yield to Maturity
Federated Core Aggregate Bond Strategy
Bloomberg U.S. Aggregate Bond
15
10
5
0
4.9
4.6
6.0
5.8
8.8
8.1
Yield to Maturity
Average Duration
Weighted Average Maturity
Credit Quality
100%
80%
60%
40%
20%
0%
10.8%
3.2%
54.7%
73.7%
10.2%
11.4%
16.2%
11.7%
6.2%
0.0%
0.8%
0.0%
1.1%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash
U.S. Sector
100%
80%
60%
40%
20%
0%
24.6%
46.5%
27.2%
27.5%
27.3%
25.5%
8.0%
0.4%
2.8%
0.0%
5.2%
0.0%
3.7%
0.0%
1.1%
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
8.2
8.0
2.0
1.6
5.0
4.3
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% 3.3%
81.9% 95.8%
12.3% 0.9%
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