Pennsylvania Municipal Retirement System

Quarterly Performance Report
as of June 30, 2026

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Marquette Update

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Marquette Update

3Q 2026

$428B assets under advisement	99% client retention rate	40th year in business
100% employee-owned	27 partners	145+ employees

UPCOMING SPEAKING ENGAGEMENTS

- Chris Grimm speaking at With Intelligence 2026 The Institutional Partnership Summer Retreat 7/20
- Evan Frazier speaking at Markets Group 2026 Private Equity Chicago Forum 7/22
- Andrea Blomquist speaking at Women Investment Professionals Event 7/22
- Sarah E.R. Wilson speaking at PSACC 2026 Annual Conference 7/28
- Evan Frazier speaking at Markets Group 2026 Private Wealth Midwest Forum 8/13
- Luis Sierra speaking at Titan Investors 2026 Washington DC Institutional Exchange 8/26
- Evan Frazier speaking at Titan Investors 2026 Chicago E&F Roundtable 8/26
- Luis Sierra speaking at 2026 529 Conference 9/23
- Matt Nowak speaking at 12th Annual Georgia Association of Public Pension Trustees (GAPPT) Trustee School 9/29

MID-YEAR PROMOTIONS

Katie Leonard
Senior Client Analyst

Keenan Sanchez
Senior Client Analyst, OCIO Services

Bridget DeZellar
Client Analyst

Mike Kleinman
Client Analyst, OCIO Services

Javier Palma
Client Analyst

Chris Poplawski
Client Analyst, OCIO Services

Sydney Colgan
Associate Client Analyst

Jocelyn Rivera
Associate Client Analyst

Olivia Brasure
Senior Performance Analyst

Elliot Cleghorn
Senior Performance Analyst

Nick Phalen
Senior Performance Analyst

Ben Wheeland
Senior Performance Analyst

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Market Environment

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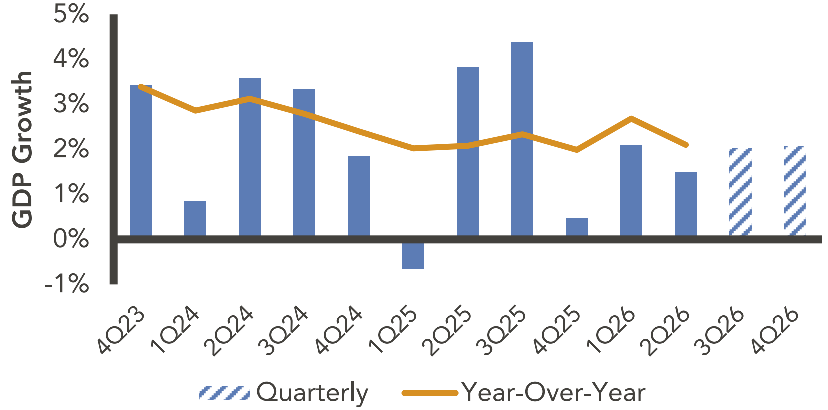
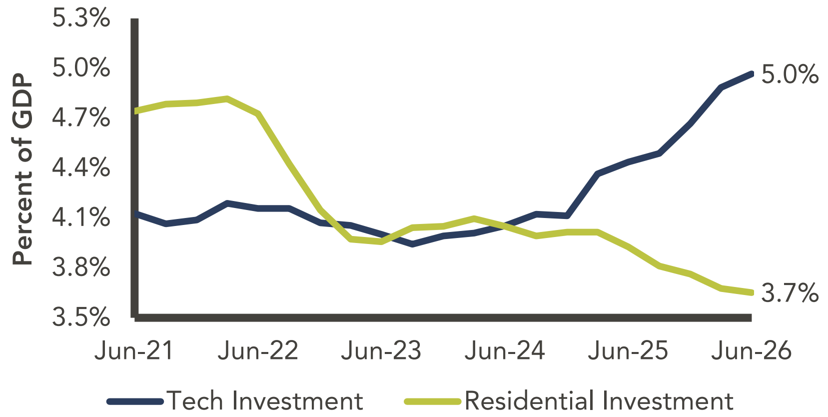
U.S. Economy

- U.S. economic growth decelerated in Q2, with real GDP expanding at an annualized rate of 1.5%. While consumer spending accelerated compared to Q1, softer government spending and a surge in imports were key headwinds during the quarter.
- The economy continues to be supported by a massive technology-led investment cycle, helping offset headwinds from housing and other cyclical, interest rate-sensitive sectors. This capital spending, particularly in AI infrastructure, has become an increasingly important driver of overall economic activity.
- Unlike traditional business investment, technology spending tends to be less sensitive to borrowing costs, leaving the economy more resilient to higher interest rates and recent energy price volatility than has typically been the case in previous economic cycles.

U.S. Real GDP Growth[1]



Tech Investment[2] vs. Residential Investment

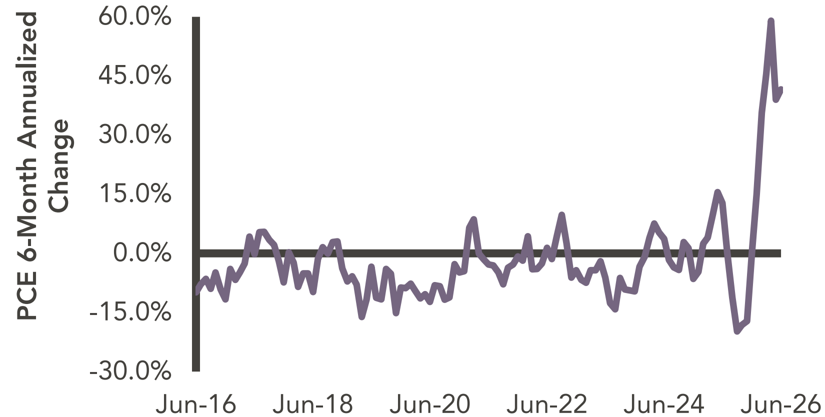


Source: Goldman Sachs Global Investment Research, Refinitiv, The Wall Street Journal
[1]Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey. [2]Tech Investment includes private nonresidential fixed investment in software and information processing equipment.

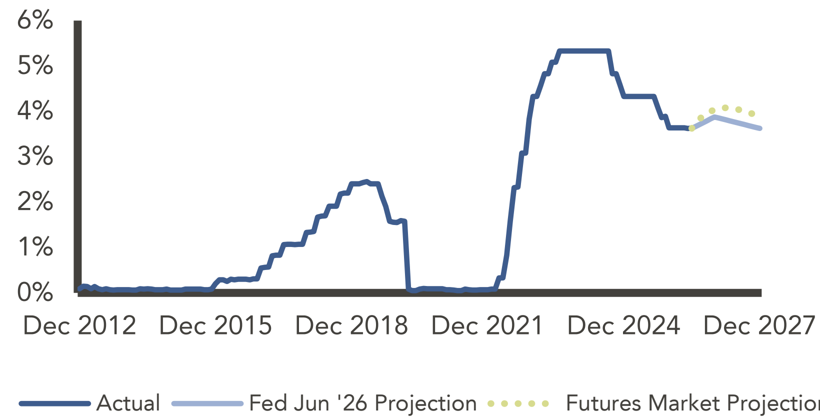
U.S. Economy

- While tech investment has supported economic activity, surging demand for AI infrastructure has tightened supply across key components, including high-bandwidth memory, advanced semiconductors, networking equipment, etc. As a result, pricing for many of these inputs has firmed, contributing to higher capital goods prices.
- This dynamic has further complicated the inflation outlook—June's CPI report notwithstanding—despite the recent sharp decline in oil prices. For example, several businesses (e.g., Apple) have recently announced price increases for consumer products amid rising hardware component prices.
- At its June meeting, the new Federal Reserve (the "Fed") Chairman seemingly marked a shift in the policy outlook, with a stronger emphasis on controlling inflation. While the Fed left rates unchanged, its new Summary of Economic projections called for one interest rate hike in 2026, compared to one interest rate cut shown in its March projections.

PCE Inflation: Computer Software & Accessories



Short-Term Interest Rates

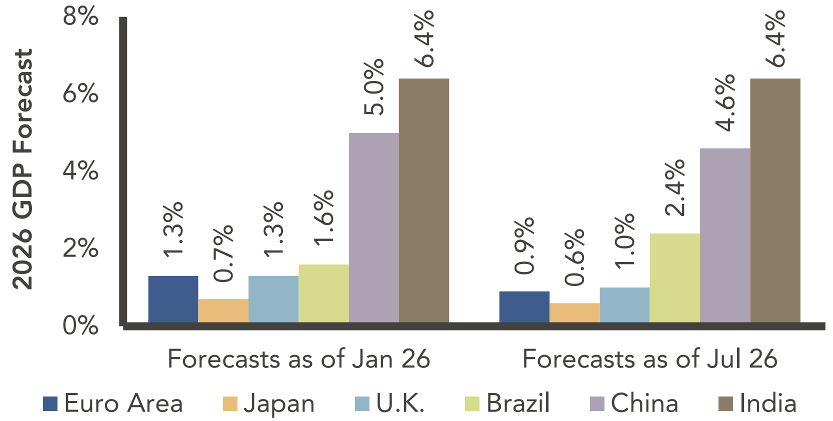


Source: Refinitiv

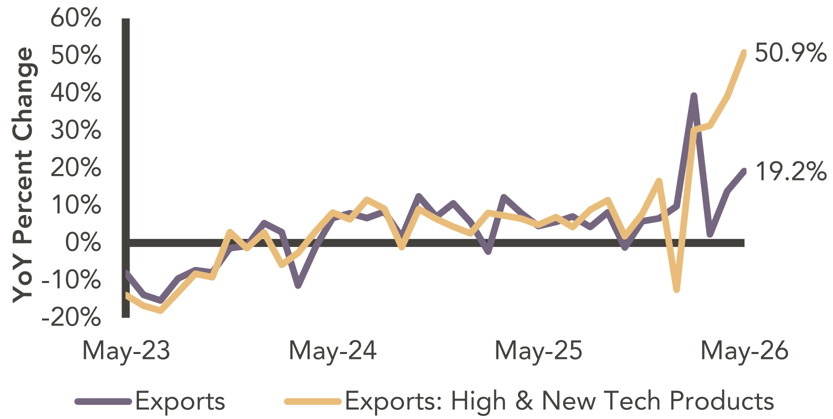
Global Economy

- The outlook for economic growth outside the U.S. has softened modestly in recent months, according to the IMF. In its July 2026 *World Economic Outlook*, the IMF lowered its 2026 global growth forecast to 3.0% from 3.1%, citing the economic fallout from the Middle East conflict. Higher energy costs are expected to weigh on consumer spending and business investment.
- These headwinds are partly offset by robust AI-driven investment, which continues to support growth in countries integrated into the global technology value chain.
- While China was among the countries that saw its growth outlook lowered compared to the beginning of the year, it has emerged as a key beneficiary of the global AI investment cycle through a surge in exports of technology-related goods. This has helped offset weakness in the property sector and domestic consumption, providing an important source of growth despite ongoing trade and geopolitical headwinds.

IMF 2026 Global Economic Growth Forecast



China Exports

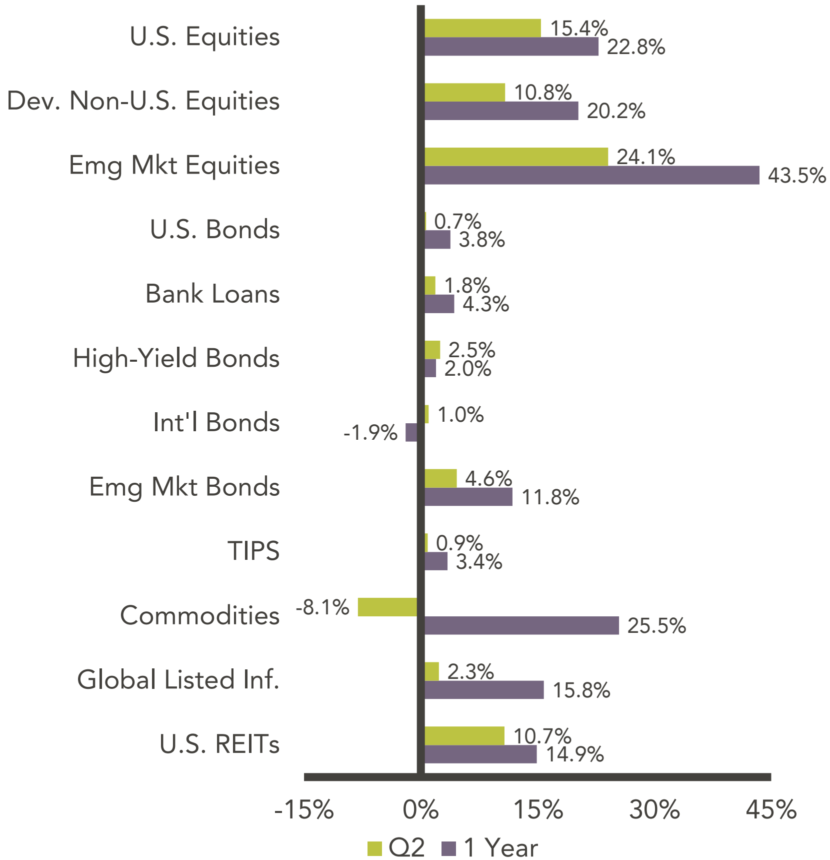


Source: IMF, Refinitiv

Global Asset Class Performance

- Global equities posted massive gains in Q2 as markets saw a considerable rally off the late-March lows amid resilient economic fundamentals and continued enthusiasm around AI-driven earnings growth. Relative regional returns showed a wide dispersion, with U.S. equities outperforming developed non-U.S. equities, while emerging markets led the way. U.S. dollar strength continued in Q2, modestly detracting from gains for unhedged U.S.-based investors.
- Fixed income markets were in the black for Q2. Investment-grade bonds finished marginally positive, despite rising rates. Within sub-investment-grade debt, both high-yield bonds and bank loans outperformed their investment-grade counterparts amid the strong rally in risk assets.
- Inflation-sensitive assets were mixed in Q2. TIPS posted a modest gain, topping their nominal government bond counterparts. Global listed infrastructure and REITs lagged broader equity markets, due in part to their more defensive characteristics. Commodities, meanwhile, were firmly in the red, as crude oil prices dropped by more than 30%. Industrial metals was the lone commodity sector to post a positive return in Q2.

Asset Class Returns: Select Asset Class Performance

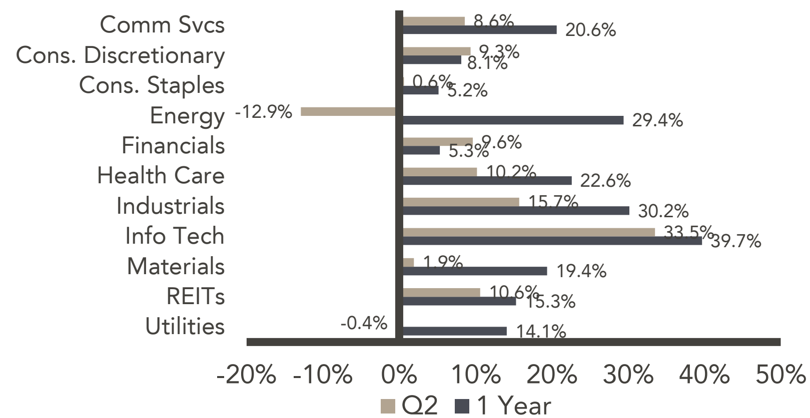


Source: Refinitiv

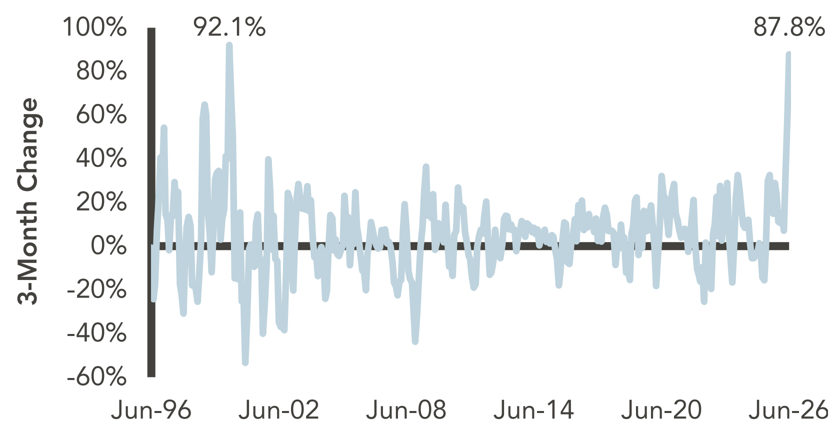
U.S. Equity Markets

- U.S. equities posted a double-digit rally in Q2 thanks to investor confidence that the economy could withstand higher interest rates while corporate earnings—particularly in technology—would continue their robust growth.
- Economic sector performance again showed an unusually wide dispersion of more than 46 percentage points. Information Technology was by far the best-performing sector, while Energy and Utilities were the only sectors to finish in the red.
- From a style perspective, growth stocks outperformed value stocks (as measured by the Russell 3000 style indices), with small-cap growth representing the best-performing market segment.
- The semiconductor industry was at the center of the equity rally as accelerating AI investment and ongoing supply constraints supported stronger pricing power and earnings growth across the sector. The sector's Q2 return was its strongest three-month gain since February 2000.

Sector Returns



Philadelphia Semiconductor Sector Index



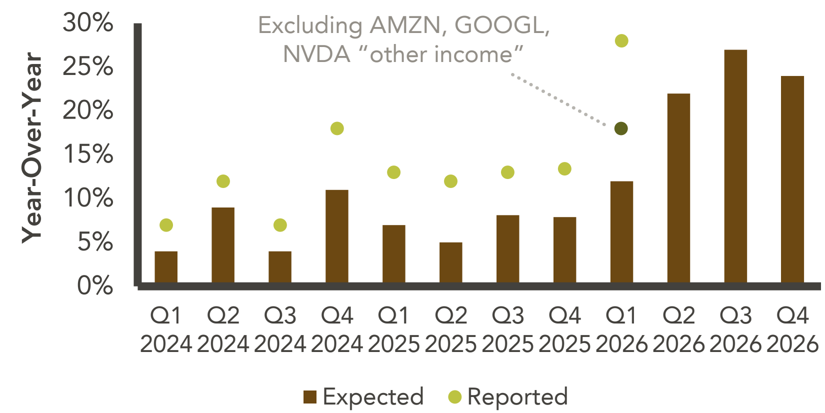
Source: Refinitiv

Note: The PHLX Semiconductor Sector Index is composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors

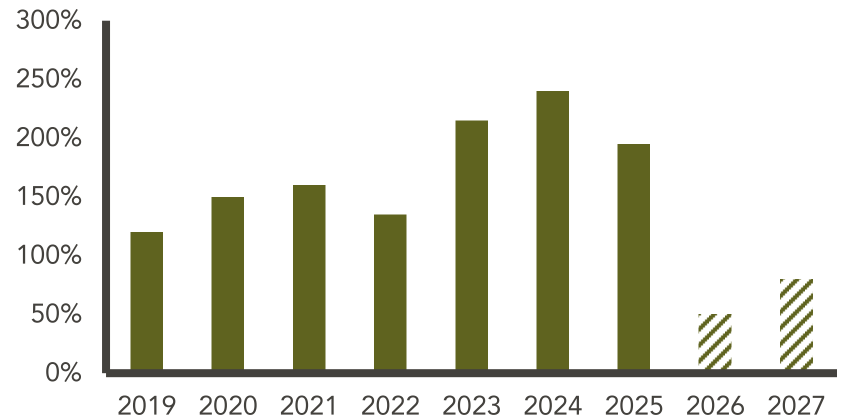
U.S. Equity Markets

- A robust corporate earnings environment was a key driver of the equity market rally. Looking under the hood, the primary driver is the wave of capital spending on AI infrastructure. For example, two companies alone (MU and NVDA) are projected to account for more than 40% of aggregate S&P 500 earnings growth in Q2.
- Since capital spending requires immediate cash outlays, it reduces free cash flow. In fact, free cash flow for the four major hyperscalers is projected to fall by approximately 75% in 2026 versus 2025.
- As companies spend large amounts of cash today, those costs do not immediately reduce reported earnings. Instead, accounting rules spread the cost over several years through depreciation. This allows earnings to remain strong even as free cash flow declines, creating a temporary gap between profits and cash generation. Over time, as depreciation increases, that gap should narrow. Ultimately, the success of this spending cycle will depend on whether AI generates enough revenue and profits to justify the upfront spending.

S&P 500 Earnings Growth



Free Cash Flow for the Four Major Hyperscalers[1]

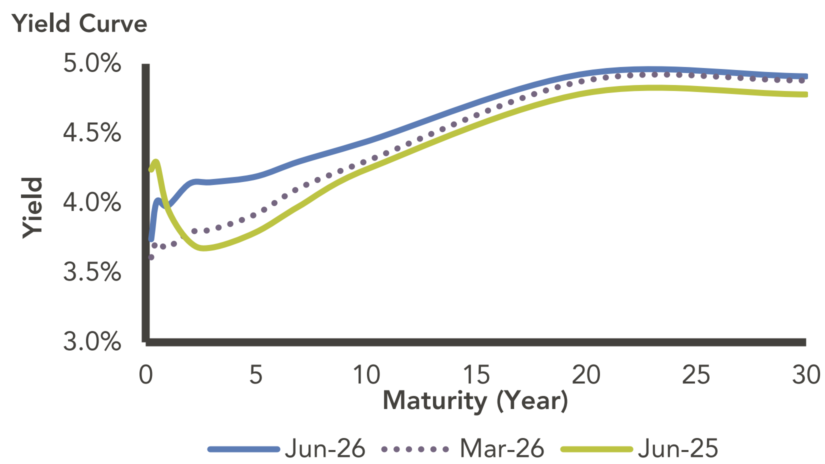


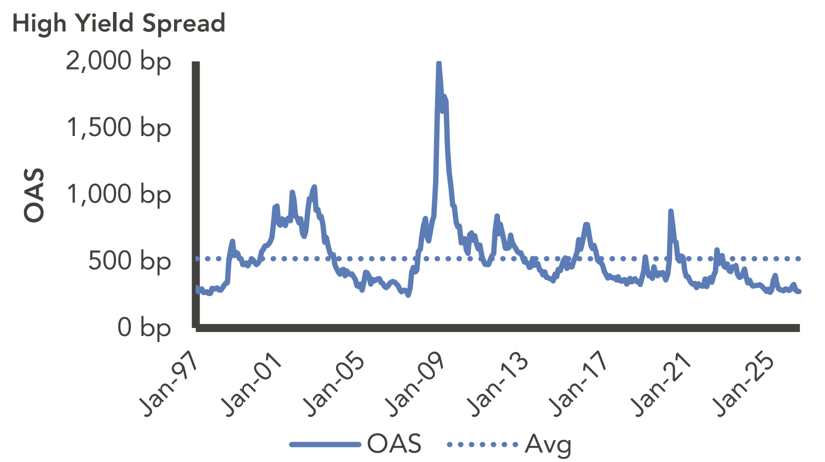
Source: Apollo, Sit Investment Associates

[1]Alphabet, Amazon, Meta, Microsoft. Striped bars reflect economist estimates.

U.S. Fixed Income

- Interest rates rose across the Treasury yield curve in Q2, with short- and intermediate-term maturities experiencing the largest increases. While oil prices declined sharply during the quarter, earlier energy-related cost pressures pushed May Core PCE inflation to 3.4%, up from a year earlier and its highest reading since 2023.
- The Fed left short-term interest rates unchanged in Q2. Looking ahead, however, the outlook has shifted materially. The updated Summary of Economic Projections now calls for one interest rate hike in 2026, compared to one interest rate cut projected in the March forecasts.
- The broad investment-grade bond market posted a marginally positive return in Q2. Investment-grade corporate bond spreads tightened despite elevated issuance, particularly from technology companies. Meanwhile, sub-investment-grade debt outperformed, with high-yield bonds and bank loans returning 2.5% and 1.8%, respectively.





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	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1
Russell 3000 Growth Index	17.0	5.8	18.4	22.3	13.2	18.2
Russell 3000 Value Index	14.0	16.6	27.8	17.8	11.0	11.5
Russell TOP 200 Index	15.5	9.1	22.1	21.7	14.0	16.4
Russell TOP 200 Growth Index	16.8	4.9	18.7	23.5	15.1	19.7
Russell TOP 200 Value Index	14.1	15.6	27.3	18.5	12.1	12.0
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth Index	16.6	5.1	17.4	20.5	13.7	18.6
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	11.5
Russell Mid-Cap Index	13.8	15.3	21.6	16.5	8.5	12.0
Russell Mid-Cap Growth Index	14.5	7.3	6.2	15.6	6.0	13.0
Russell Mid-Cap Value Index	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	8.6	0.8	20.6	27.9	10.6	11.9
Consumer Discretionary	9.3	(0.7)	8.1	13.1	5.4	13.6
Consumer Staples	0.6	8.3	5.2	8.5	7.6	7.9
Energy	(12.9)	20.5	29.4	13.3	18.8	8.3
Financials	9.6	(0.4)	5.3	19.8	10.1	13.2
Health Care	10.2	4.7	22.6	8.6	5.5	10.4
Industrials	15.7	21.5	30.2	22.2	14.5	14.8
Information Technology	33.5	21.8	39.7	31.1	20.6	25.7
Materials	1.9	11.2	19.4	9.8	6.8	10.4
Real Estate	10.6	14.8	15.3	10.1	3.7	5.9
Utilities	(0.4)	7.3	14.1	14.8	10.6	8.9

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE Growth (Net)	14.5	9.1	13.7	11.5	4.9	8.6
MSCI EAFE Value (Net)	7.5	9.6	27.0	21.5	13.1	10.4
MSCI EAFE Small Cap (Net)	9.0	7.6	17.4	15.7	5.4	8.6
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	12.8
MSCI AC World Index Growth (Net)	19.8	10.6	23.9	21.7	11.2	15.1
MSCI AC World Index Value (Net)	10.6	11.9	23.1	17.5	10.4	10.1
MSCI Europe ex UK (Net)	13.0	8.3	18.1	15.8	8.7	10.3
MSCI United Kingdom (Net)	4.1	6.2	20.3	17.5	12.0	8.8
MSCI Pacific ex Japan (Net)	3.7	6.8	12.4	12.7	5.2	7.8
MSCI Japan (Net)	14.2	15.8	29.1	18.5	9.5	9.8
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	10.1

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	0.7	2.0	3.5	3.0	4.2	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*	1.3	2.3	3.6	(1.4)	1.9	3.7

*Data are preliminary.
Source: Refinitiv

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ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

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Portfolio Overview

Observations

- Market Value as of June 30, 2026, was $4.2 billion
- Q2-26 Return: Total Fund 8.7% (net) vs. Policy Index 7.8%; investment gain of $341 million
- Contributors to Q2-26 Performance:
    - Growth Equity
    - Active International Equity
    - Emerging Market Equity
    - Bank Loans & High Yield
- Detractors from Q2-26 Performance:
    - Value Equity
    - Low Volatility Equity
    - Timberland
- Longer term performance has been strong:
    - 10-Year Return: 9.2% vs. Policy Index 8.9%; investment gain of $2.5 billion
    - Peer Group Randing Return: *19th percentile*
    - Peer Group Ranking Sharpe Ratio: *8th percentile*
- Rebalancing back into Fixed Income
- Low investment management fees: 0.26%

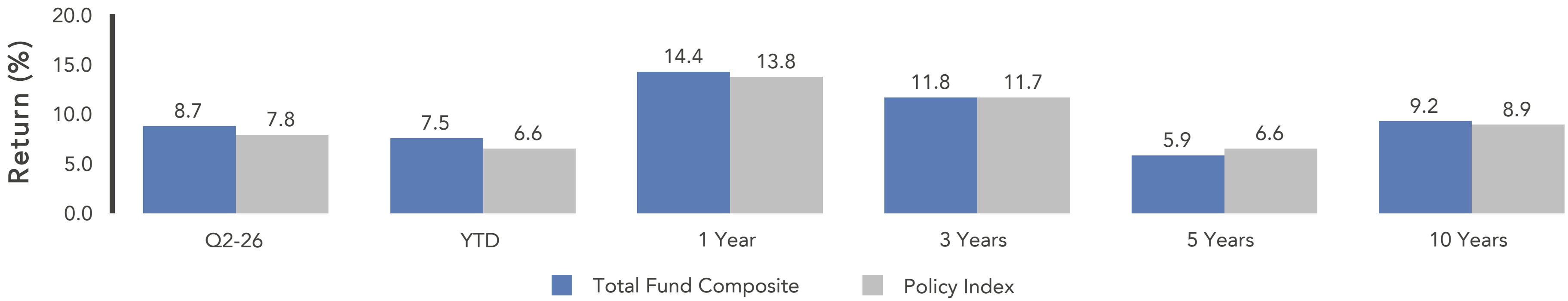
Looking Ahead

- Private Infrastructure contracting completed for Blackstone
- Private Credit Manager Search Recommendations
- Passive Equity Management Search Recommendations
- Active Global Low Volatility and Emerging Markets Searches Recommendations

Summary of Cash Flows

	Quarter To Date	Year To Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	**3,904,063,078**	**3,958,407,227**	**3,727,127,151**	**3,170,648,200**	**3,459,809,786**	**2,007,673,361**
Net Cash Flow	-32,644,827	-43,248,030	-48,907,113	-183,998,986	-308,865,745	-306,292,076
Net Investment Change	340,940,137	297,199,191	534,138,350	1,225,709,174	1,061,414,347	2,510,977,103
Ending Market Value	**4,212,358,388**	**4,212,358,388**	**4,212,358,388**	**4,212,358,388**	**4,212,358,388**	**4,212,358,388**

Performance Summary (Net)

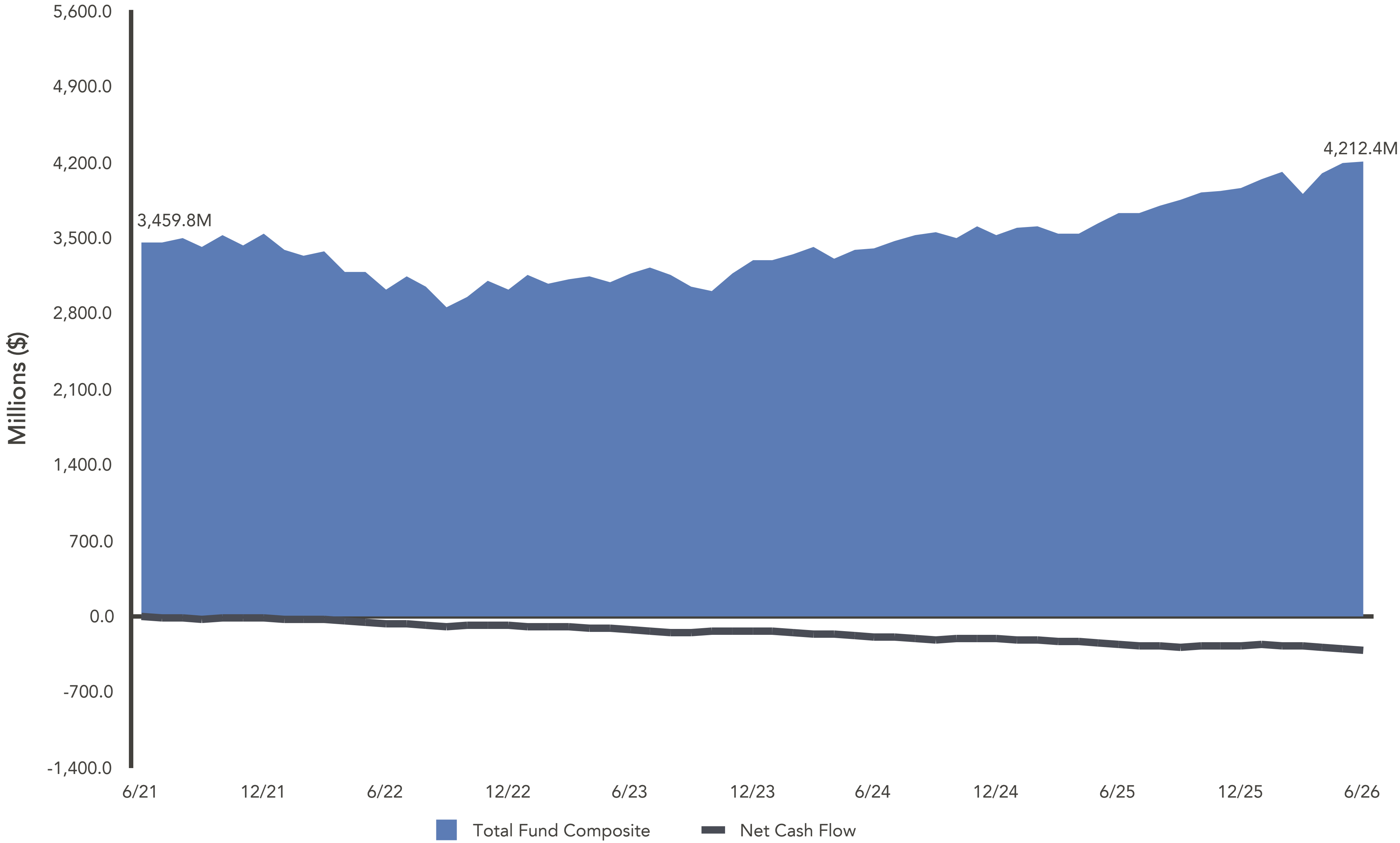


Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference ($)	Policy Range %	Within Range?
U.S. Equity	31.3	32.5	-$52,531,456	27.0 - 38.0	Yes
Global Equity	4.9	5.0	-$4,901,925	0.0 - 10.0	Yes
Non-U.S. Equity	18.9	17.5	$57,401,776	12.0 - 23.0	Yes
Timberland/Farmland	3.9	5.0	-$44,507,969	0.0 - 10.0	Yes
Private Real Estate	7.6	10.0	-$99,042,574	5.0 - 15.0	Yes
High Yield	4.9	5.0	-$5,048,604	0.0 - 10.0	Yes
U.S. Fixed Income	23.9	24.0	-$6,155,103	19.0 - 29.0	Yes
Cash Equivalent	1.1	1.0	$4,777,965	0.0 - 5.0	Yes
Total	**96.4**	**100.0**	**-$150,007,890**		

Quarter To Date Ending June 30, 2026

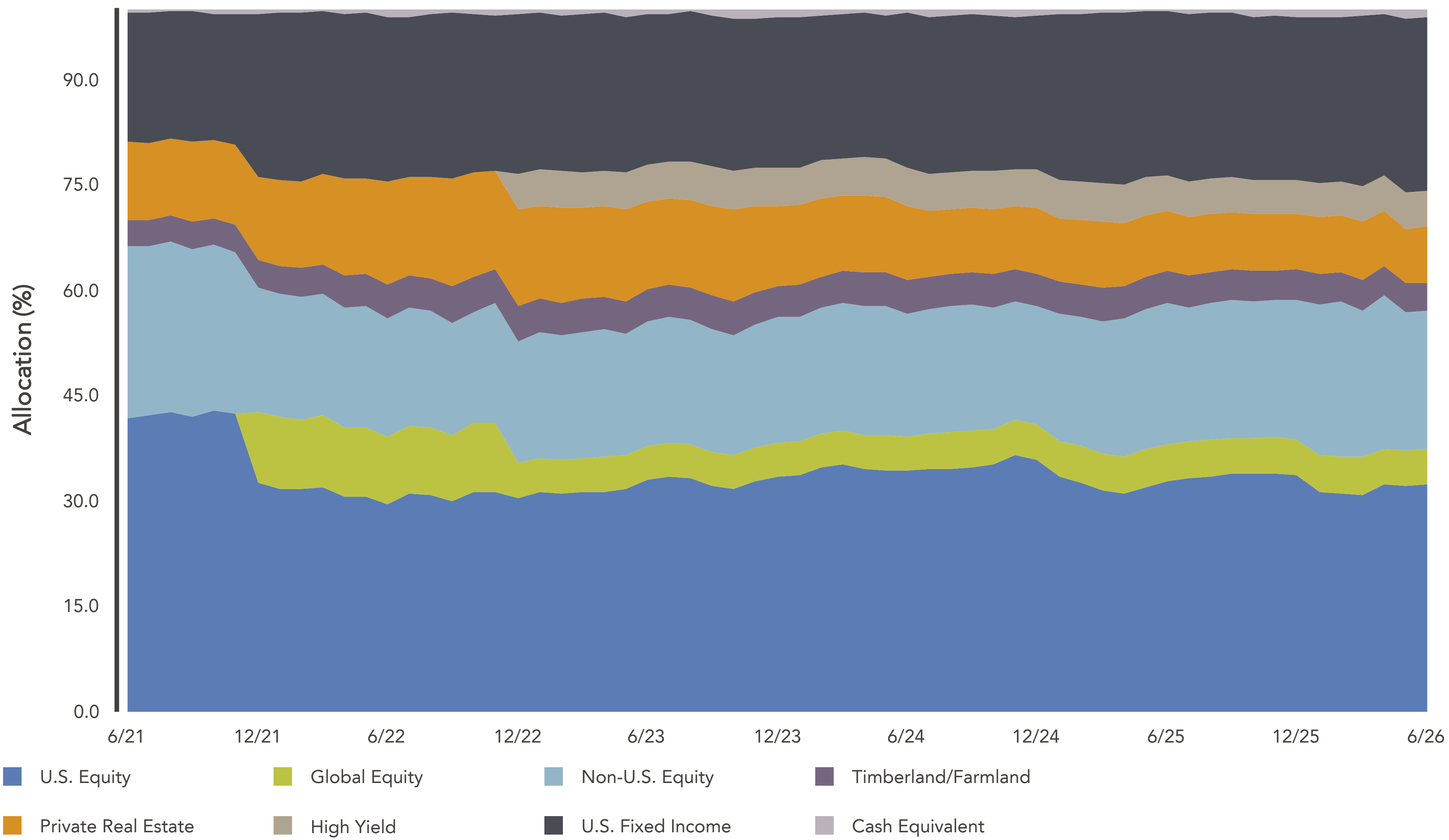
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
MFS Large Cap Value	177,903,769	-	10,708,650	188,612,420
Xponance S&P 500	335,372,804	-	50,873,747	386,246,551
Northern Trust S&P 500	328,984,994	-15,000,000	49,833,464	363,818,457
Polen Focus Growth	3,445	-	-	3,445
Jacobs Levy Equity Management	127,586,724	-	22,421,166	150,007,890
Northern Trust Dow Jones Completion Index	134,362,316	-10,000,000	25,709,731	150,072,048
Copeland SMID Cap Dividend Growth	60,962,728	-	6,372,859	67,335,588
Emerald Small Cap Growth	69,623,022	-5,000,000	27,173,558	91,796,580
Channing Capital Management Small Cap Value	60,492,217	-	8,102,677	68,594,894
Dana Inv. Advisors Small Cap Value	5,038	-	-	5,038
Rhumbline Global Min. Volatility	200,642,375	-	5,073,619	205,715,994
SSGA MSCI World ex US	246,085,002	-24,974,065	25,398,008	246,508,945
Boston Partners Int'l Value Equity	138,778,461	-25,000,000	13,390,598	127,169,060
Hardman Johnston Int'l Equity	147,283,720	-25,000,000	27,683,108	149,966,827
Hudson Edge Int'l Equity	145,858,147	-25,000,000	23,846,840	144,704,987
Jarislowsky, Fraser Limited	131,187	-	-1,013	130,174
SSGA MSCI Emerging Markets Index	108,326,435	-4,985,656	22,743,723	126,084,502
Forest Investment Associates	166,136,142	308,199	-334,391	166,109,950
PRISA LP	55,577,767	-509,623	753,747	55,821,891
PRISA II	113,836,747	-462,326	1,377,833	114,752,254
PennMuni-Nuveen U.S. Real Estate Fund	144,372,789	-901,173	6,867,678	150,339,293
N. Front Street (Nuveen)	1,454,681	75,000	-249,854	1,279,827
SSGA US Aggregate Bond Index	465,605,206	40,013,783	3,376,848	508,995,838
Federated Hermes Core Aggregate Strategy	450,707,136	40,000,000	5,107,937	495,815,072
Ares Global Multi-Asset Credit	191,268,015	10,000,000	4,301,300	205,569,315
Cash Management	32,702,211	13,791,035	408,304	46,901,549
Total	**3,904,063,078**	**-32,644,827**	**340,940,137**	**4,212,358,388**

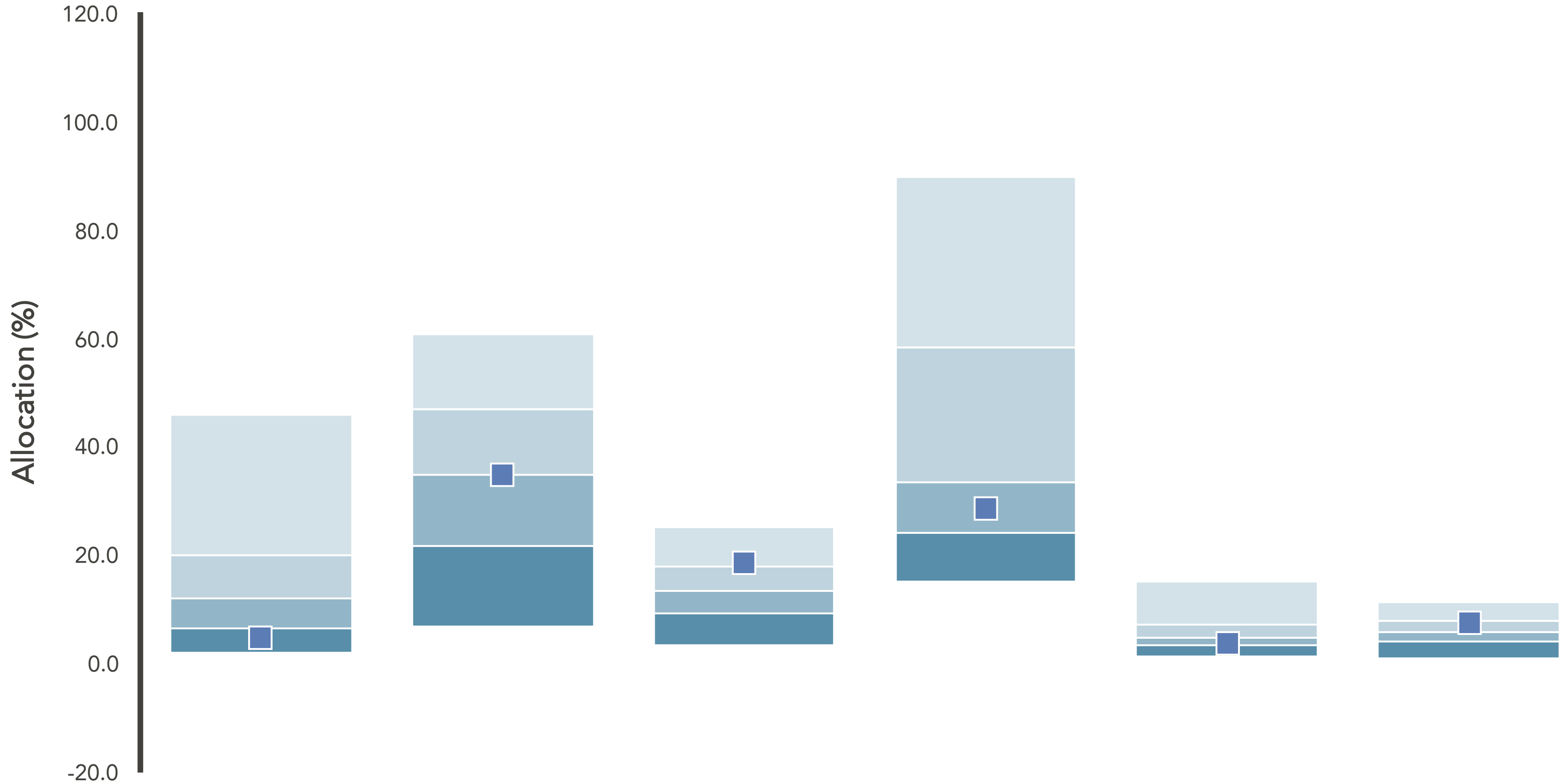

5,600.0
4,900.0
4,200.0
3,500.0
2,800.0
2,100.0
1,400.0
700.0
0.0
-700.0
-1,400.0
Millions ($)
3,459.8M
4,212.4M
6/21
12/21
6/22
12/22
6/23
12/23
6/24
12/24
6/25
12/25
6/26
Total Fund Composite
Net Cash Flow

	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite	**$4,212,358,388**	**100.0**	**100.0**	
Total Equity Composite	**$2,466,773,399**	**58.6**	**55.0**	**$149,976,285**
U.S. Equity Composite	**$1,466,492,910**	**34.8**	**32.5**	**$97,476,434**
Large Cap U.S. Equity Composite	**$1,088,688,763**	**25.8**		
MFS Large Cap Value	$188,612,420	4.5		
Xponance S&P 500	$386,246,551	9.2		
Northern Trust S&P 500	$363,818,457	8.6		
Jacobs Levy Equity Management	$150,007,890	3.6		
Polen Focus Growth	$3,445	0.0		
SMID Cap U.S. Equity Composite	**$377,804,147**	**9.0**		
Northern Trust Dow Jones Completion Index	$150,072,048	3.6		
Copeland SMID Cap Dividend Growth	$67,335,588	1.6		
Dana Inv. Advisors Small Cap Value	$5,038	0.0		
Emerald Small Cap Growth	$91,796,580	2.2		
Channing Capital Management Small Cap Value	$68,594,894	1.6		
Global Equity Composite	**$205,715,994**	**4.9**	**5.0**	**-$4,901,925**
Rhumbline Global Min. Volatility	$205,715,994	4.9		
Non-U.S Equity Composite	**$794,564,494**	**18.9**	**17.5**	**$57,401,776**
Developed Non-U.S. Equity Composite	**$668,479,992**	**15.9**		
SSGA MSCI World ex US	$246,508,945	5.9		
Boston Partners Int'l Value Equity	$127,169,060	3.0		
Hardman Johnston Int'l Equity	$149,966,827	3.6		
Hudson Edge Int'l Equity	$144,704,987	3.4		
Jarislowsky, Fraser Limited	$130,174	0.0		

	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Emerging Markets Composite	**$126,084,502**	**3.0**		
SSGA MSCI Emerging Markets Index	$126,084,502	3.0		
Real Assets Composite	**$488,303,216**	**11.6**	**15.0**	**-$143,550,543**
Forest Investment Associates	$166,109,950	3.9		
PRISA LP	$55,821,891	1.3		
PRISA II	$114,752,254	2.7		
PennMuni-Nuveen U.S. Real Estate Fund	$150,339,293	3.6		
N. Front Street (Nuveen)	$1,279,827	0.0		
Total Fixed Income Composite	**$1,210,380,225**	**28.7**	**29.0**	**-$11,203,708**
SSGA US Aggregate Bond Index	$508,995,838	12.1		
Federated Hermes Core Aggregate Strategy	$495,815,072	11.8		
Ares Global Multi-Asset Credit	$205,569,315	4.9		
Cash Composite	**$46,901,549**	**1.1**	**1.0**	**$4,777,965**
Cash Management	$46,901,549	1.1		

5 Years Ending June 30, 2026



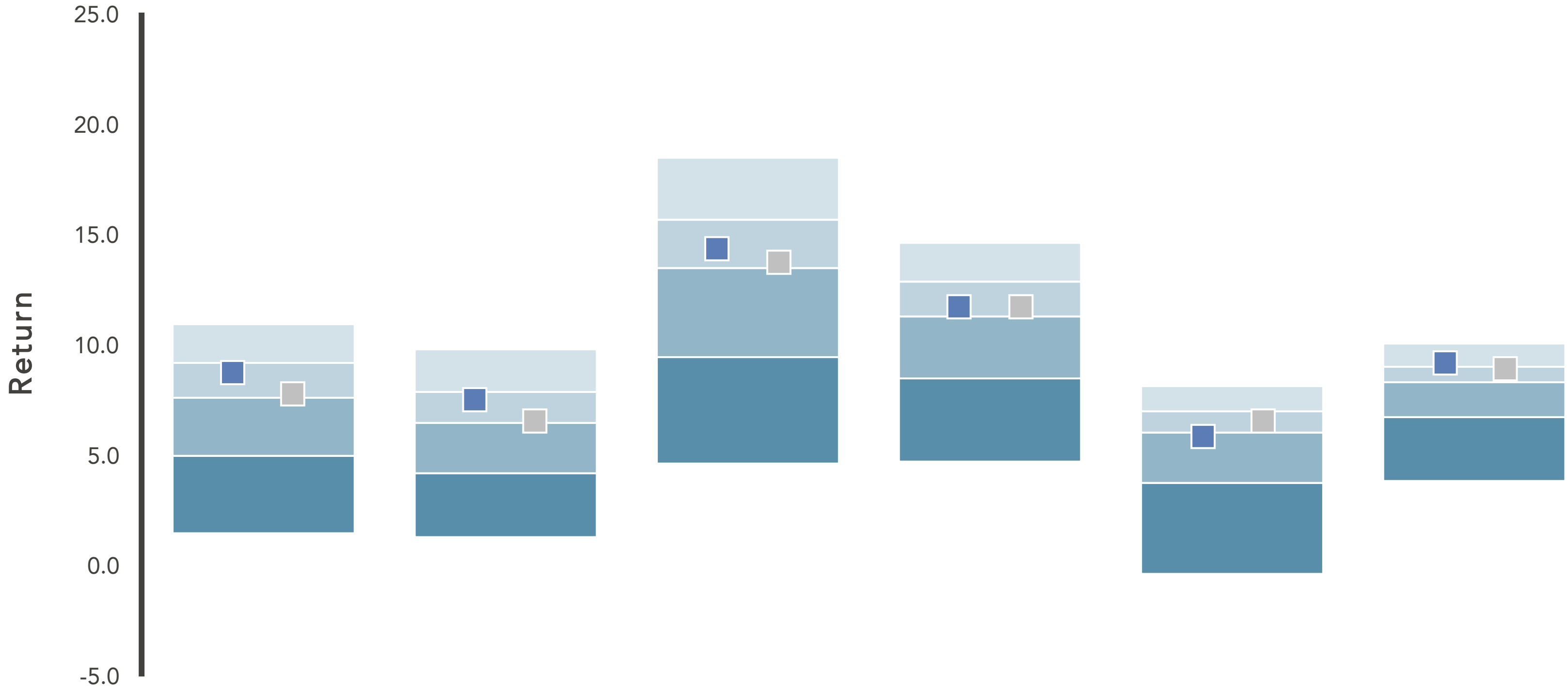


	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Real Assets/Commod	Real Estate - Private
Total Fund Composite	4.9 (84)	34.8 (51)	18.9 (21)	28.7 (62)	3.9 (68)	7.6 (29)
5th Percentile	46.2	60.9	25.4	90.1	15.1	11.5
1st Quartile	20.3	47.1	17.9	58.5	7.4	7.9
Median	12.0	34.9	13.6	33.6	4.9	5.9
3rd Quartile	6.6	21.8	9.4	24.1	3.3	4.1
95th Percentile	2.1	7.0	3.6	15.2	1.4	1.0

MarquetteAssociates

Pennsylvania Municipal Retirement System
vs. All DB Plans

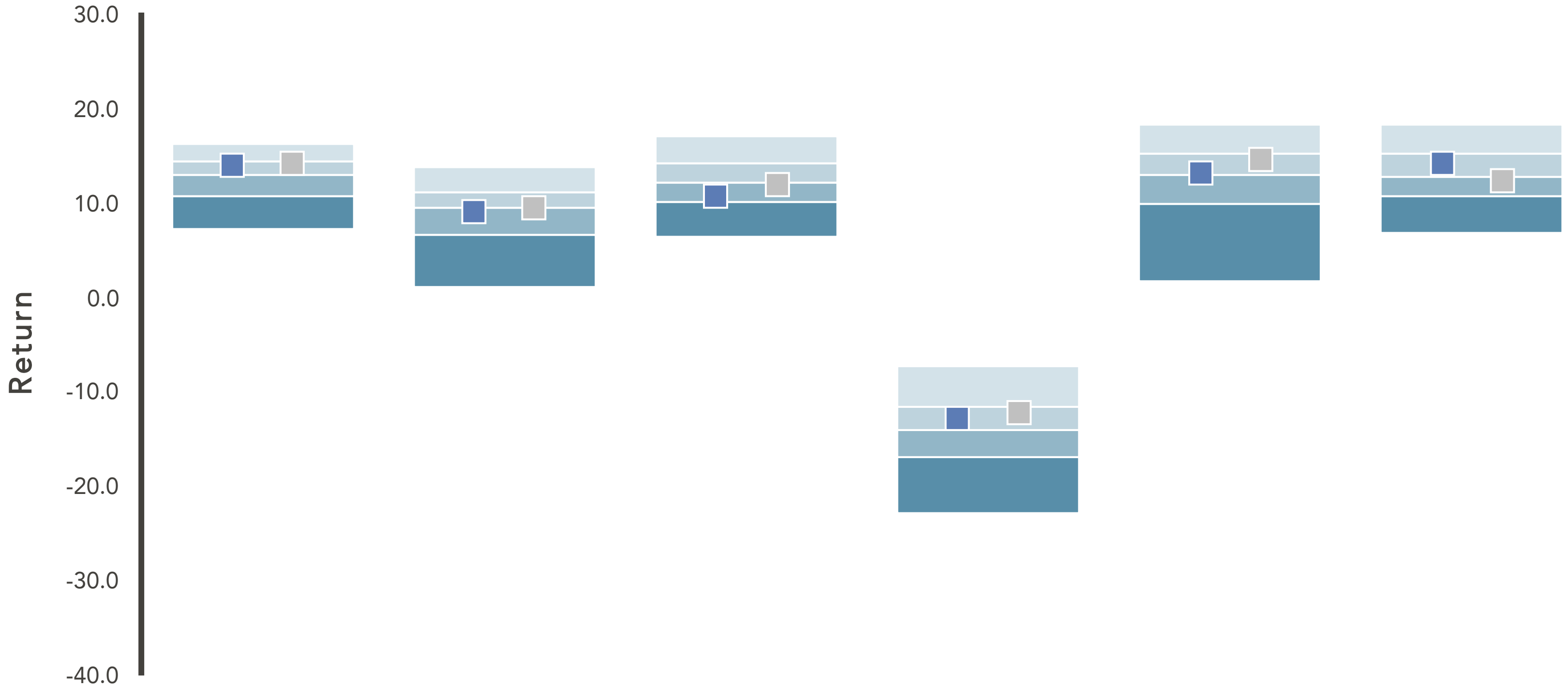
Annualized Returns (Net of Fees)
As of June 30, 2026



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	8.7 (34)	7.5 (32)	14.4 (41)	11.8 (44)	5.9 (54)	9.2 (19)
Policy Index	7.8 (48)	6.6 (49)	13.8 (48)	11.7 (45)	6.6 (37)	8.9 (30)
5th Percentile	11.0	9.8	18.5	14.6	8.1	10.1
1st Quartile	9.2	7.9	15.7	12.9	7.0	9.1
Median	7.6	6.5	13.5	11.3	6.0	8.3
3rd Quartile	5.0	4.2	9.4	8.5	3.8	6.7
95th Percentile	1.5	1.4	4.6	4.7	-0.3	3.9
Population	1,668	1,654	1,632	1,574	1,498	1,316

Pennsylvania Municipal Retirement System
vs. All DB Plans

Calendar Performance (Net of Fees)
As of June 30, 2026

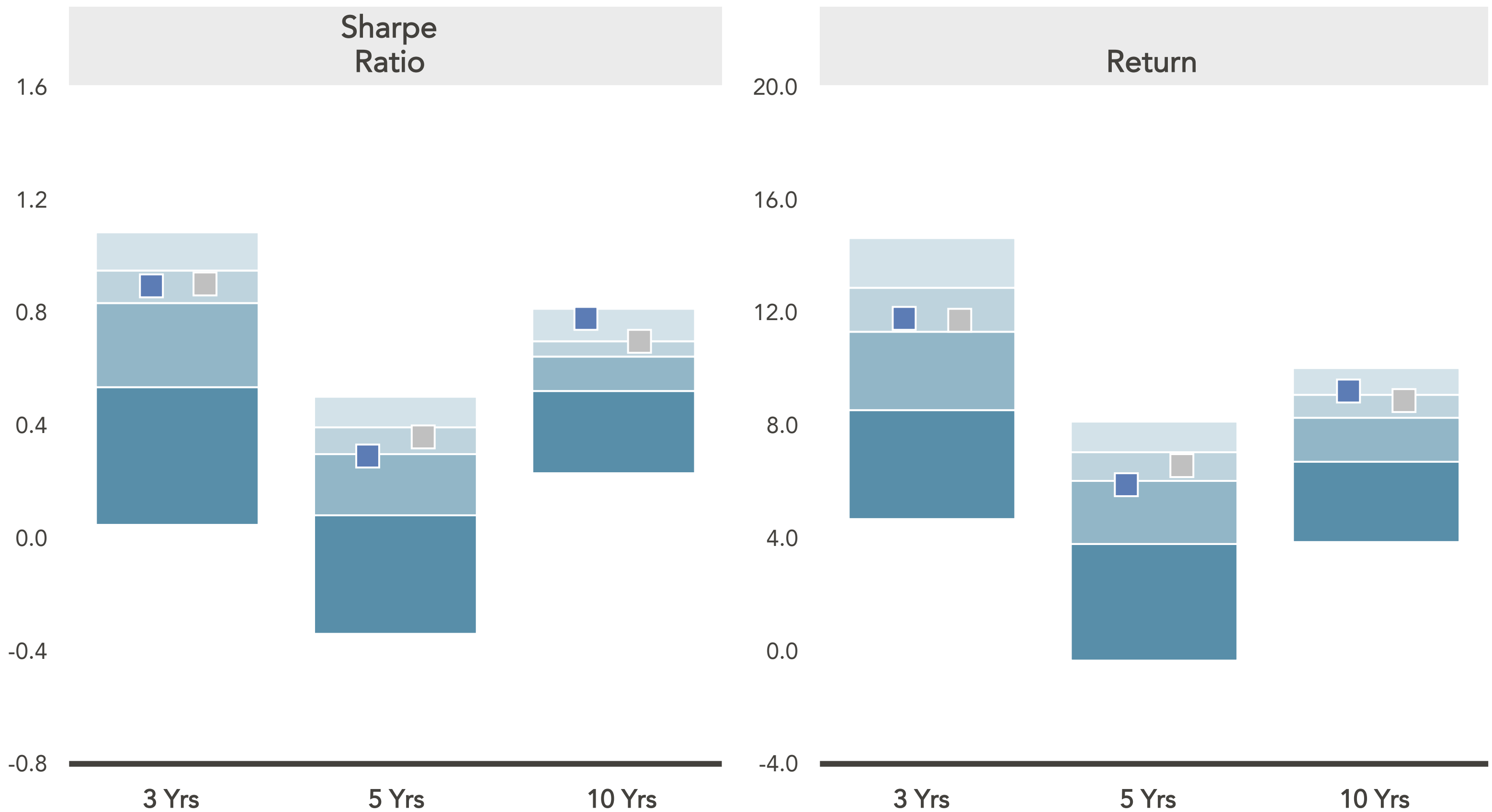


	2025	2024	2023	2022	2021	2020
Total Fund Composite	14.1 (30)	9.2 (54)	10.8 (67)	-12.8 (39)	13.2 (48)	14.3 (34)
Policy Index	14.2 (29)	9.5 (51)	12.1 (52)	-12.2 (33)	14.6 (32)	12.4 (54)
5th Percentile	16.3	13.8	17.1	-7.3	18.3	18.4
1st Quartile	14.5	11.3	14.2	-11.5	15.2	15.2
Median	13.0	9.5	12.1	-14.0	13.0	12.8
3rd Quartile	10.8	6.7	10.1	-16.8	9.9	10.8
95th Percentile	7.3	1.1	6.6	-22.8	1.8	6.8
Population	2,545	2,706	2,811	2,948	3,077	3,262

MarquetteAssociates

Pennsylvania Municipal Retirement System
vs. All DB Plans

Peer Ranking (Net)
As of June 30, 2026



	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 (38)	0.3 (53)	0.8 (8)	11.8 (44)	5.9 (54)	9.2 (19)
Policy Index	0.9 (37)	0.4 (34)	0.7 (28)	11.7 (45)	6.6 (37)	8.9 (30)
5th Percentile	1.1	0.5	0.8	14.6	8.1	10.1
1st Quartile	0.9	0.4	0.7	12.9	7.0	9.1
Median	0.8	0.3	0.6	11.3	6.0	8.3
3rd Quartile	0.5	0.1	0.5	8.5	3.8	6.7
95th Percentile	0.0	-0.3	0.2	4.7	-0.3	3.9

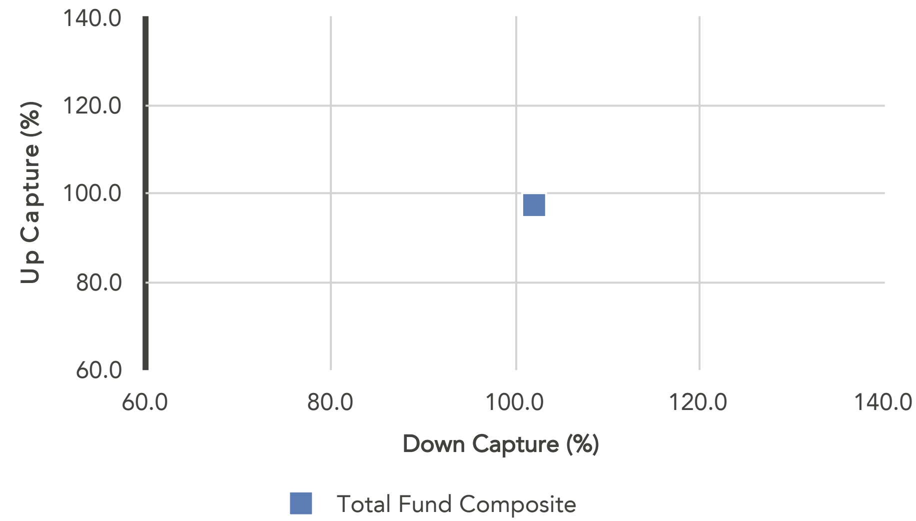
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MarquetteAssociates

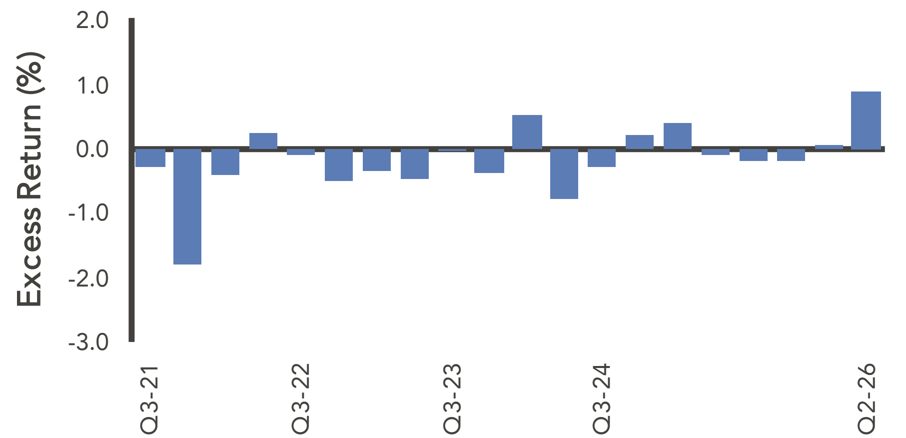
Risk Return Statistics

	5 Years Total Fund Composite	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.71	6.19
Minimum Return	-6.12	-6.49
Return	5.87	6.57
Excess Return	2.70	3.36
Excess Performance	-0.69	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Semi Deviation	8.83	9.29
Downside Semi Deviation	11.09	10.35
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.44	9.47
Alpha	-0.59	0.00
Sharpe Ratio	0.29	0.36
Active Return/Risk	-0.07	0.00
Tracking Error	1.06	0.00
Information Ratio	-0.62	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00

Up Capture vs. Down Capture - 5 Years



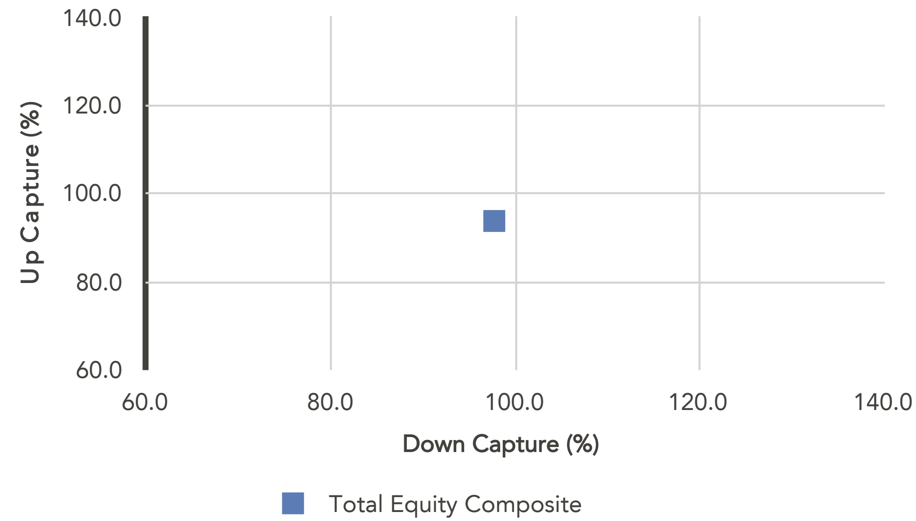
Quarterly Excess Performance



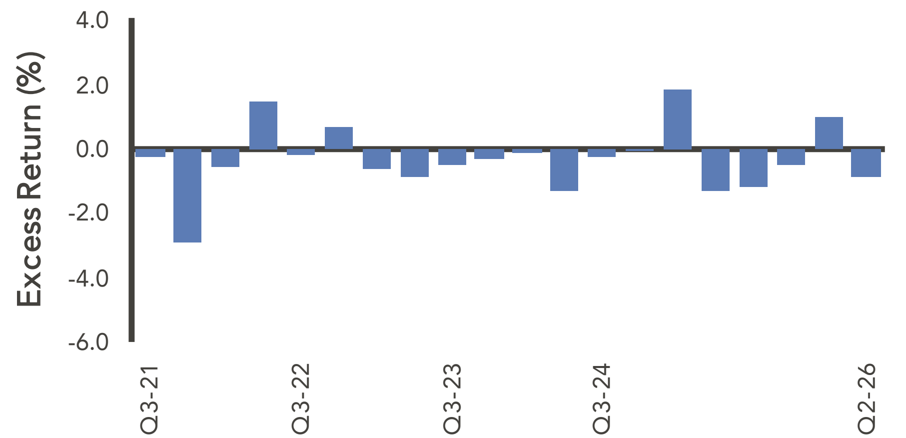
Risk Return Statistics

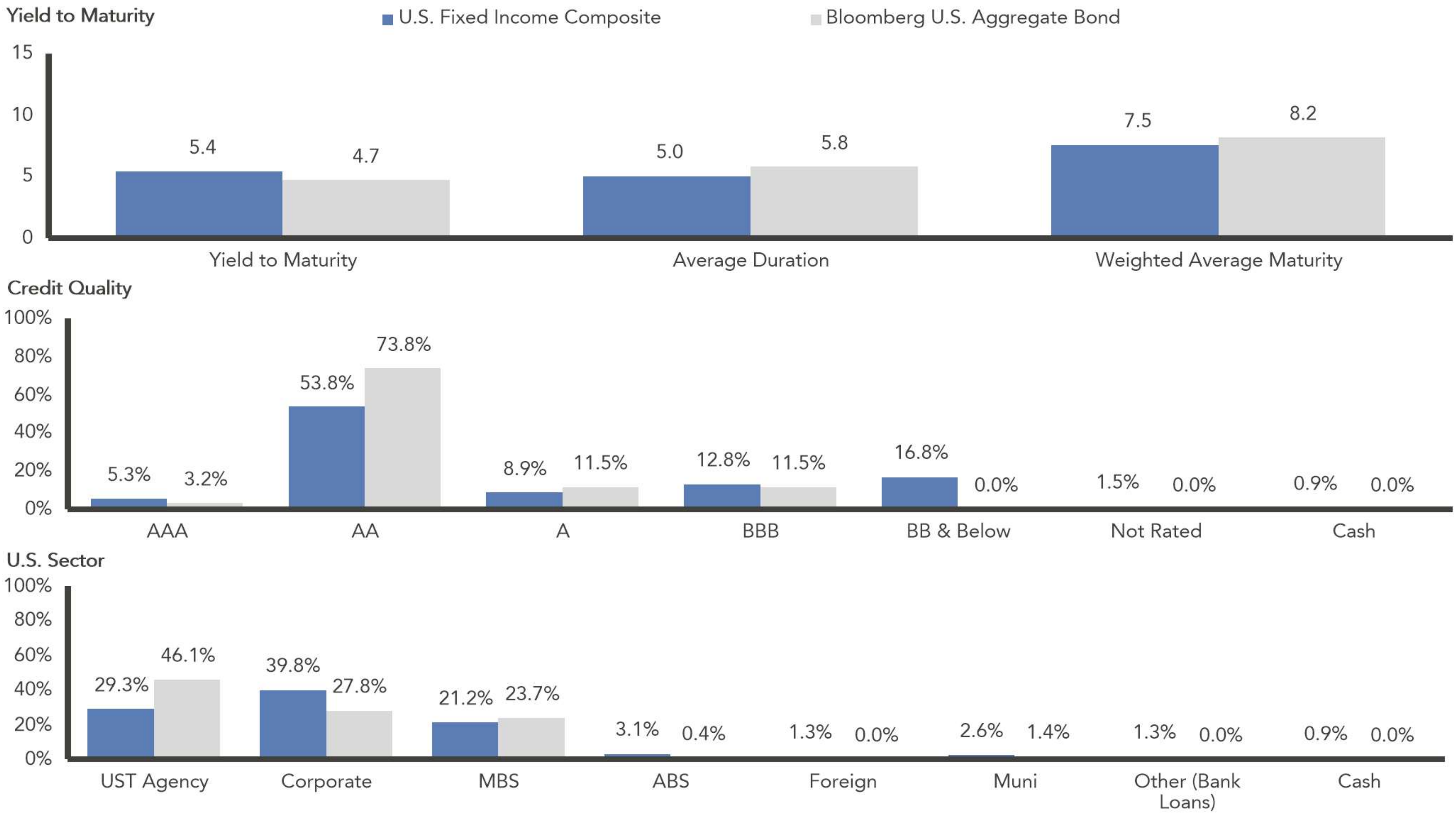
	5 Years	
	Total Equity Composite	MSCI AC World IMI
RETURN SUMMARY STATISTICS		
Maximum Return	8.98	10.12
Minimum Return	-9.31	-9.65
Return	9.25	10.57
Excess Return	6.46	7.75
Excess Performance	-1.32	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	14.20	14.99
Downside Semi Deviation	15.70	16.09
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.46	15.04
Alpha	-0.78	0.00
Sharpe Ratio	0.45	0.52
Active Return/Risk	-0.09	0.00
Tracking Error	1.90	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




Yield to Maturity
U.S. Fixed Income Composite
Bloomberg U.S. Aggregate Bond
15
10
5
0
5.4
4.7
5.0
5.8
7.5
8.2
Yield to Maturity
Average Duration
Weighted Average Maturity
Credit Quality
100%
80%
60%
40%
20%
0%
5.3%
3.2%
53.8%
73.8%
8.9%
11.5%
12.8%
11.5%
16.8%
0.0%
1.5%
0.0%
0.9%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash
U.S. Sector
100%
80%
60%
40%
20%
0%
29.3%
46.1%
39.8%
27.8%
21.2%
23.7%
3.1%
0.4%
1.3%
0.0%
2.6%
1.4%
1.3%
0.0%
0.9%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other (Bank Loans)
Cash

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite	**8.7**	**7.5**	**14.4**	**11.8**	**5.9**	**9.2**	**8.6**	**Jan 86**	**4,212,358,388**	**100.0**	**100.0**
Policy Index	7.8	6.6	13.8	11.7	6.6	8.9	9.1				
All DB Plans Rank	34	32	41	44	54	19	28				
Total Equity Composite	**14.1**	**12.1**	**22.6**	**18.2**	**9.3**	**-**	**14.1**	**Oct 20**	**2,466,773,399**	**58.6**	**55.0**
MSCI AC World IMI Index (Net)	14.9	11.8	24.2	19.5	10.6	12.5	14.3				
U.S. Equity Composite	**15.6**	**12.3**	**22.8**	**18.5**	**10.0**	**14.6**	**10.1**	**Jan 06**	**1,466,492,910**	**34.8**	**32.5**
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1	11.0				
All Public DB Plans-US Equity Rank	26	25	46	67	84	31	100				
MFS Large Cap Value	6.0	7.2	13.7	13.0	-	-	12.4	Jul 22	188,612,420	4.5	
Russell 1000 Value Index	13.8	16.2	27.1	17.8	11.2	11.5	16.2				
eV US Large Cap Value Equity Rank	78	73	77	79	-	-	78				
Xponance S&P 500	15.2	10.2	22.3	20.6	-	-	12.2	Jan 22	386,246,551	9.2	
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5	12.2				
eV US Large Cap Core Equity Rank	36	36	33	30	-	-	28				
Northern Trust S&P 500	15.2	10.2	22.3	20.6	-	-	12.2	Jan 22	363,818,457	8.6	
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5	12.2				
eV US Large Cap Core Equity Rank	36	36	33	30	-	-	28				
Jacobs Levy Equity Management	17.4	4.8	-	-	-	-	4.8	Jan 26	150,007,890	3.6	
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7	18.6	5.3				
	-	-	-	-	-	-	-				

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
SMID Cap U.S. Equity Composite									**377,804,147**	**9.0**	**8.0**
Northern Trust Dow Jones Completion Index	19.8	18.3	28.9	19.6	-	-	8.1	Jan 22	150,072,048	3.6	
Dow Jones U.S. Completion Total Stock Market Indx	19.8	18.3	28.9	19.5	6.6	12.5	8.0				
eV US Small-Mid Cap Core Equity Rank	37	60	54	27	-	-	46				
Copeland SMID Cap Dividend Growth	10.5	14.9	16.7	8.1	5.9	-	9.3	Oct 17	67,335,588	1.6	
Russell 2500 Index	20.3	22.7	36.7	18.4	8.3	12.2	11.2				
Russell 2500 Value Index	18.5	24.2	38.5	19.4	10.3	11.3	10.4				
eV US Small Cap Core Equity Rank	99	82	87	94	79	-	76				
Emerald Small Cap Growth	39.9	39.2	75.4	32.3	14.1	17.1	12.4	Oct 98	91,796,580	2.2	
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0	8.7				
eV US Small Cap Growth Equity Rank	5	7	1	3	3	12	14				
Channing Capital Management Small Cap Value	13.4	18.2	31.8	-	-	-	14.8	Sep 24	68,594,894	1.6	
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9	18.8				
eV US Small Cap Value Equity Rank	80	74	62	-	-	-	55				

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Global Equity Composite	**2.5**	**2.7**	**4.6**	**10.2**	**-**	**-**	**4.3**	**Jan 22**	**205,715,994**	**4.9**	**5.0**
Global Equity Policy Index	2.3	1.9	3.2	9.2	-	-	3.6				
All Public DB Plans-Global Equity Rank	100	100	100	100	-	-	100				
Rhumbline Global Min. Volatility	2.5	2.7	4.6	10.2	-	-	5.1	Jan 22	205,715,994	4.9	
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.8	4.4				
MSCI AC World Index	15.1	11.5	24.2	20.2	11.5	13.3	11.5				
eV Global Low Volatility Equity Rank	73	86	92	87	-	-	93				
Non-U.S Equity Composite	**14.4**	**13.9**	**27.1**	**19.4**	**8.7**	**11.2**	**9.4**	**Jun 12**	**794,564,494**	**18.9**	**17.5**
MSCI AC World ex USA IMI (Net)	13.8	13.1	26.6	18.5	8.4	9.8	8.7				
All Public DB Plans-Developed Markets Rank	8	50	47	19	29	18	30				
SSGA MSCI World ex US	10.3	9.5	21.4	17.2	9.6	10.2	8.2	Apr 12	246,508,945	5.9	
MSCI World ex U.S. (Net)	10.2	9.2	21.0	16.9	9.3	9.8	7.9				
eV ACWI ex-US Large Cap Equity Rank	68	62	54	50	34	48	47				
Hardman Johnston Int'l Equity	18.8	14.9	30.2	22.0	7.7	13.1	10.5	Apr 12	149,966,827	3.6	
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.7	7.9				
eV EAFE All Cap Equity Rank	4	11	6	15	71	4	8				
Hudson Edge Int'l Equity	16.7	16.3	25.4	19.3	11.0	12.5	10.7	Mar 12	144,704,987	3.4	
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.7	7.8				
eV EAFE All Cap Equity Rank	8	7	20	32	22	5	5				
Boston Partners Int'l Value Equity	9.7	10.4	23.6	-	-	-	31.6	Feb 25	127,169,060	3.0	
MSCI EAFE Value Index (Net)	7.5	9.6	27.0	21.5	13.1	10.4	32.1				
eV EAFE All Cap Value Rank	34	40	39	-	-	-	34				
SSGA MSCI Emerging Markets Index	21.0	24.4	44.5	22.9	7.2	10.0	8.9	Nov 08	126,084,502	3.0	
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	10.1	9.0				
eV Emg Mkts Equity Rank	60	50	47	50	58	60	73				

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Real Assets Composite	**1.8**	**1.8**	**2.3**	**0.7**	**2.4**	**3.8**	**6.8**	**Apr 93**	**488,303,216**	**11.6**	**15.0**
Real Assets Policy Index	1.2	2.3	3.9	1.2	4.6	5.1	7.0				
Forest Investment Associates	-0.2	-1.0	-1.9	5.1	7.0	4.6	4.4	Apr 99	166,109,950	3.9	
NCREIF Timberland Index	1.0	2.1	4.4	6.5	8.5	5.5	6.3				
PRISA LP	1.4	2.5	4.5	-1.2	2.2	4.1	5.8	Jan 86	55,821,891	1.3	
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	5.6				
PRISA II	1.2	2.6	4.4	-1.7	1.8	4.1	3.3	Jul 07	114,752,254	2.7	
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	3.9				
PennMuni-Nuveen U.S. Real Estate Fund	4.8	4.8	5.5	-0.3	-0.1	3.6	4.3	Jan 09	150,339,293	3.6	
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	4.5				
N. Front Street (Nuveen)	-16.3	-40.3	-41.2	-20.7	-17.7	-	-12.1	Oct 16	1,279,827	0.0	
Consumer Price Index	0.7	2.0	3.5	3.0	4.2	3.3	3.3				
Total Fixed Income Composite	**1.1**	**0.8**	**4.0**	**5.2**	**0.7**	**1.9**	**5.6**	**Feb 86**	**1,210,380,225**	**28.7**	**29.0**
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	5.5				
All Public DB Plans-Fixed Income Rank	30	67	53	44	66	83	-				
SSGA US Aggregate Bond Index	0.7	0.7	3.8	4.2	0.1	1.6	4.3	Apr 97	508,995,838	12.1	
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	4.2				
eV US Core Fixed Inc Rank	69	47	64	75	75	83	75				
Federated Hermes Core Aggregate Strategy	1.1	0.8	4.2	4.6	-	-	3.1	Jul 22	495,815,072	11.8	
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	2.9				
eV US Core Fixed Inc Rank	9	34	23	33	-	-	62				
Ares Global Multi-Asset Credit	2.2	1.1	4.1	8.4	-	-	8.9	Jan 23	205,569,315	4.9	
50% Bloomberg HY / 50% S&P UBS Lev Loans	2.2	1.7	5.1	8.2	5.1	5.7	8.8				
eV US High Yield Fixed Inc Rank	61	92	91	47	-	-	32				
Cash Composite									**46,901,549**	**1.1**	**1.0**

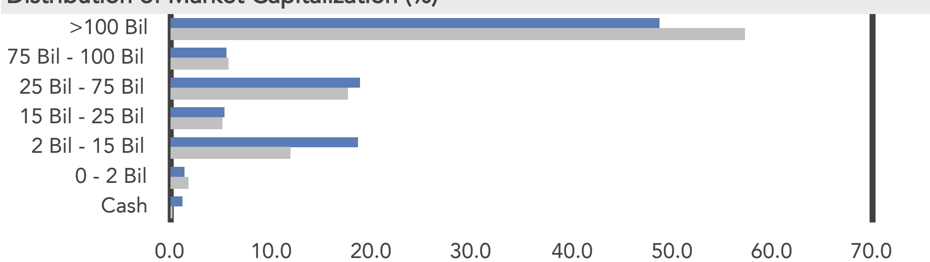
Policy Index	Weight (%)
Dec-2022	
Russell 3000 Index	32.50
Blmbg. U.S. Aggregate Index	29.00
MSCI AC World ex USA IMI (Net)	17.50
ICE BofA 3 Month U.S. T-Bill	1.00
Global Equity Policy Index	5.00
Real Assets Policy Index	15.00
Jan-2022	
Russell 3000 Index	32.50
Blmbg. U.S. Aggregate Index	24.00
MSCI 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	4.48	637,990	0.34
Xponance S&P 500	9.17	77,249	0.02
Northern Trust S&P 500	8.64	14,553	0.00
Jacobs Levy Equity Management	3.56	825,043	0.55
Polen Focus Growth	0.00	17	0.50
Northern Trust Dow Jones Completion Index	3.56	22,511	0.02
Copeland SMID Cap Dividend Growth	1.60	336,678	0.50
Dana Inv. Advisors Small Cap Value	0.00	-	0.00
Emerald Small Cap Growth	2.18	471,483	0.51
Channing Capital Management Small Cap Value	1.63	424,069	0.62
Rhumbline Global Min. Volatility	4.88	133,715	0.07
SSGA MSCI World ex US	5.85	98,604	0.04
Boston Partners Int'l Value Equity	3.02	572,261	0.45
Hardman Johnston Int'l Equity	3.56	862,334	0.58
Hudson Edge Int'l Equity	3.44	940,582	0.65
Jarislowsky, Fraser Limited	0.00	-	-
SSGA MSCI Emerging Markets Index	2.99	63,042	0.05
Forest Investment Associates	3.94	1,245,825	0.75
PRISA LP	1.33	536,986	0.96
PRISA II	2.72	1,252,646	1.09
PennMuni-Nuveen U.S. Real Estate Fund	3.57	1,277,884	0.85
N. Front Street (Nuveen)	0.03	10,879	0.85
SSGA US Aggregate Bond Index	12.08	58,175	0.01
Federated Hermes Core Aggregate Strategy	11.77	515,815	0.10
Ares Global Multi-Asset Credit	4.88	719,493	0.35
Cash Management	1.11	-	-
Total Fund Composite	**100.00**	**11,097,835**	**0.26**

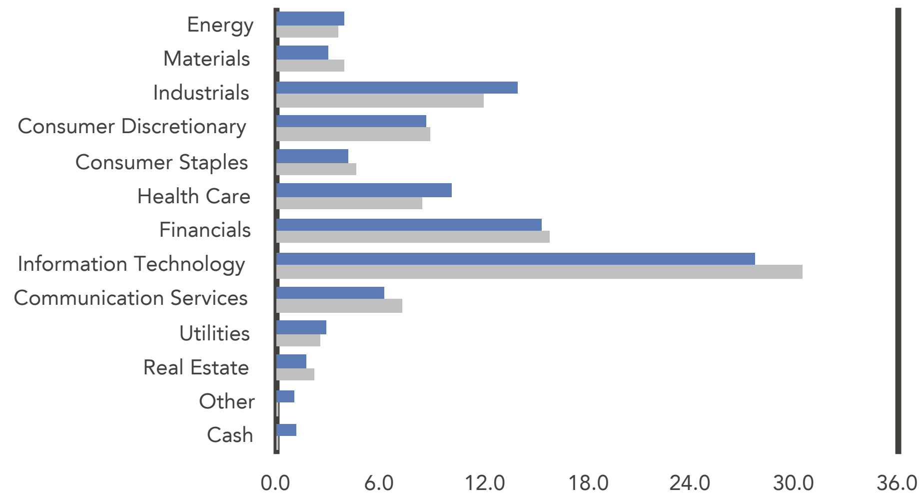
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	5,832	8,195
Wtd. Avg. Mkt. Cap $M	$708,982	$867,971
Median Mkt. Cap $M	$4,720	$3,274
Price/Earnings ratio	23.0	23.2
Price/Book ratio	4.0	4.1
Return on Equity (%)	7.0	8.0
Yield (%)	1.5	1.6

Top Holdings (%)	
NVIDIA Corporation	3.5
Apple Inc	2.8
Microsoft Corp	2.1
Amazon.com Inc	1.7
Alphabet Inc	1.4
Broadcom Inc	1.1
Alphabet Inc	1.1
Taiwan Semiconductor Manufacturing Co Ltd	1.1
Micron Technology Inc.	1.0
iShares MSCI Emerging Markets Min Vol Factor ETF	1.0
% of Portfolio	**16.8**

Distribution of Market Capitalization (%)



Sector Weights (%)

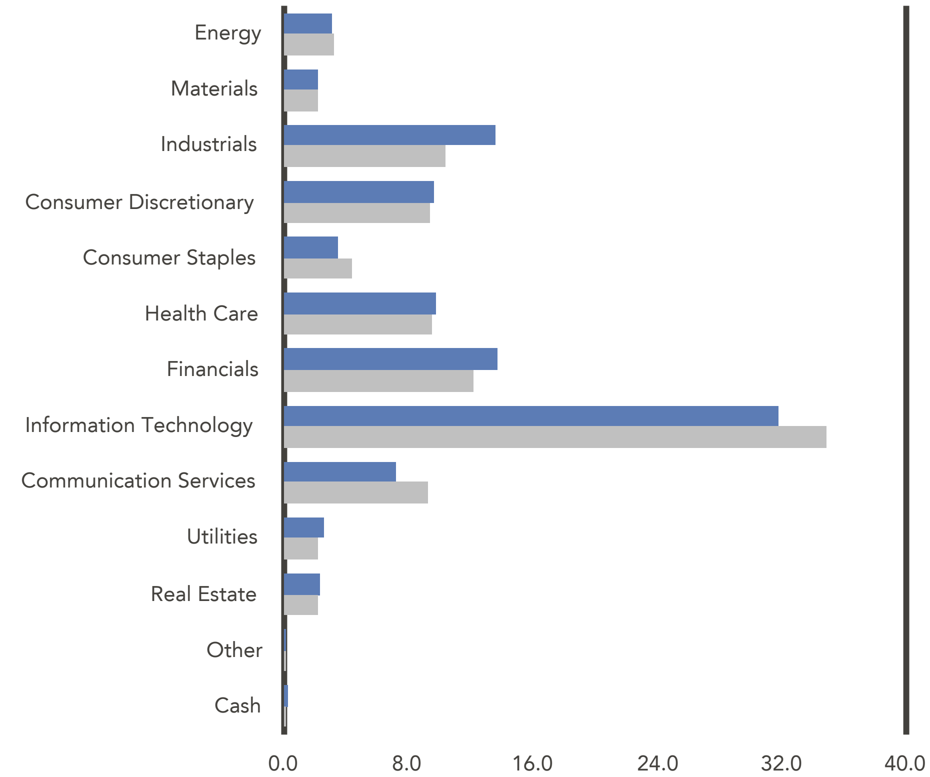


Region (%)	Portfolio	Benchmark
Canada	3.0	3.1
United States	66.7	61.1
Europe	15.4	15.0
Asia Pacific	6.5	8.3
Developed Markets	**91.6**	**87.4**
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	5.6	10.0
Emerging Markets	**6.2**	**11.1**
Cash	1.1	0.0
Other	1.0	1.5
Total	**100.0**	**100.0**

Portfolio Benchmark

Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,879	2,998
Wtd. Avg. Mkt. Cap $M	$985,567	$1,235,924
Median Mkt. Cap $M	$1,331	$2,725
Price/Earnings ratio	26.0	26.9
Price/Book ratio	4.6	5.1
Return on Equity (%)	7.7	8.7
Yield (%)	1.1	1.1

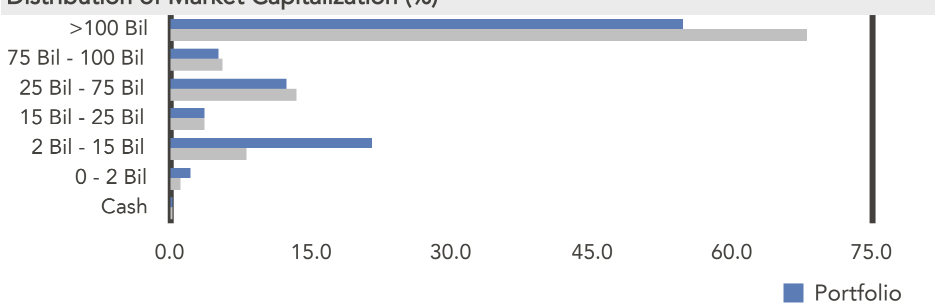
Sector Weights (%)



Top Holdings (%)

NVIDIA Corporation	5.4
Apple Inc	4.4
Microsoft Corp	3.2
Amazon.com Inc	2.7
Alphabet Inc	2.1
Alphabet Inc	1.8
Broadcom Inc	1.8
Micron Technology Inc.	1.6
Meta Platforms Inc	1.3
JPMorgan Chase & Co	1.2
% of Portfolio	**25.5**

Distribution of Market Capitalization (%)

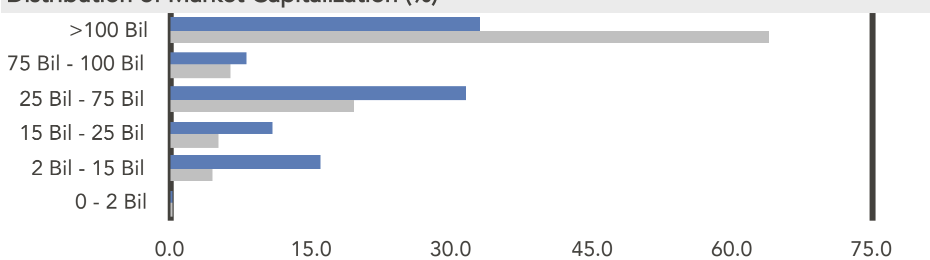


Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	303	2,461
Wtd. Avg. Mkt. Cap $M	$238,856	$973,240
Median Mkt. Cap $M	$40,116	$17,872
Price/Earnings ratio	20.5	23.7
Price/Book ratio	3.3	4.3
Return on Equity (%)	5.6	8.7
Yield (%)	2.1	1.6

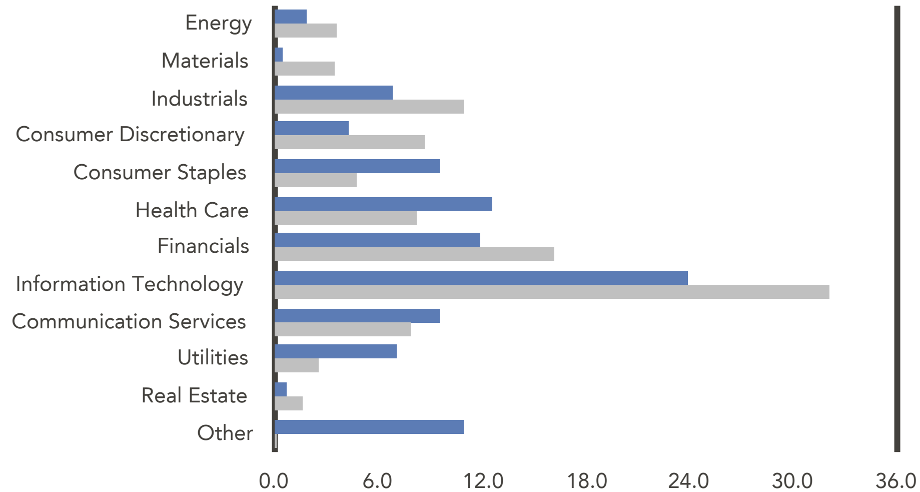
Top Holdings (%)

iShares MSCI Emerging Markets Min Vol Factor ETF	11.0
Cisco Systems Inc	1.7
Johnson & Johnson	1.7
Duke Energy Corp	1.3
Motorola Solutions Inc	1.2
Berkshire Hathaway Inc	1.2
Taiwan Semiconductor Manufacturing Co Ltd	1.2
Southern Co (The)	1.1
Cencora Inc	1.1
Waste Management Inc.	1.1
% of Portfolio	**22.6**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.7	3.0
United States	67.7	62.0
Europe	9.0	15.3
Asia Pacific	12.1	7.5
Developed Markets	**90.6**	**87.7**
Americas	0.2	0.8
Europe	0.0	0.3
Asia Pacific	7.8	9.9
Emerging Markets	**8.0**	**11.0**
Other	1.4	1.3
Total	**100.0**	**100.0**

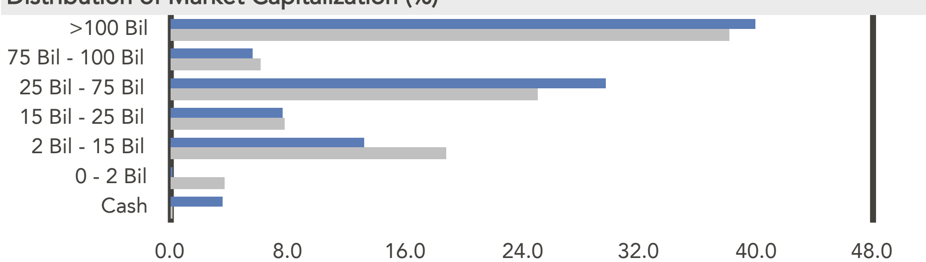
Portfolio Benchmark

Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	1,923	6,018
Wtd. Avg. Mkt. Cap $M	$229,489	$239,360
Median Mkt. Cap $M	$14,600	$2,741
Price/Earnings ratio	18.5	18.4
Price/Book ratio	3.0	3.0
Return on Equity (%)	5.3	6.0
Yield (%)	2.1	2.4

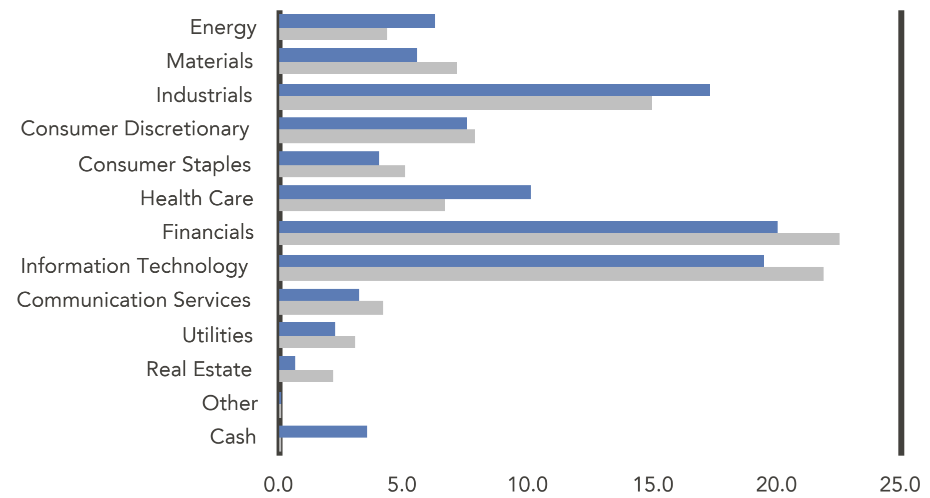
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.9
Samsung Electronics Co Ltd	2.7
ASML Holding NV	2.6
Astrazeneca PLC	2.0
Sandoz Group AG	1.7
Hitachi Ltd	1.6
Suzuki Motor Corp	1.5
Airbus SE	1.4
Safran SA	1.4
Infineon Technologies AG	1.3
% of Portfolio	**20.1**

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

Region (%)

	Portfolio	Benchmark
Canada	10.0	8.0
United States	0.3	0.2
Europe	46.4	36.7
Asia Pacific	18.2	21.8
Developed Markets	**74.9**	**66.7**
Americas	1.7	2.1
Europe	0.3	0.8
Asia Pacific	17.7	26.8
Emerging Markets	**19.6**	**29.7**
Cash	3.5	0.0
Other	2.0	3.5
Total	**100.0**	**100.0**

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Investment Managers

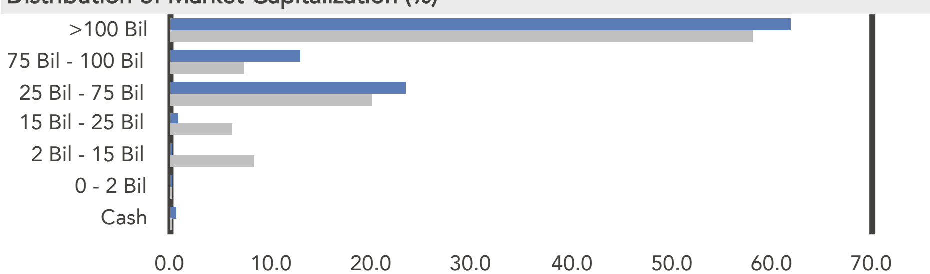
MarquetteAssociates

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.

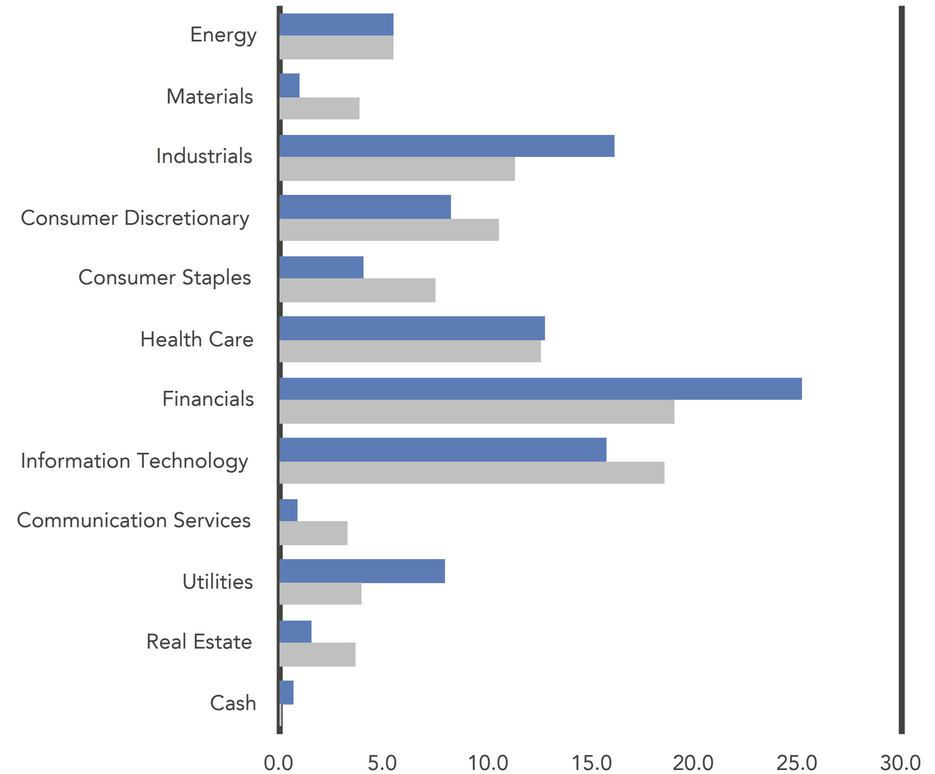
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Stocks	71	870
Wtd. Avg. Mkt. Cap $M	$566,441	$683,528
Median Mkt. Cap $M	$109,511	$15,200
Price/Earnings ratio	22.2	22.0
Price/Book ratio	3.4	3.3
Return on Equity (%)	3.9	2.4
Yield (%)	1.9	1.7

Top Holdings (%)	
Amazon.com Inc	5.2
JPMorgan Chase & Co	4.1
Microsoft Corp	3.4
KLA Corp	3.3
Apple Inc	2.9
Johnson & Johnson	2.7
The Cigna Group	2.6
Analog Devices Inc	2.3
Morgan Stanley	2.3
RTX Corp	2.2
% of Portfolio	31.0

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

MarquetteAssociates

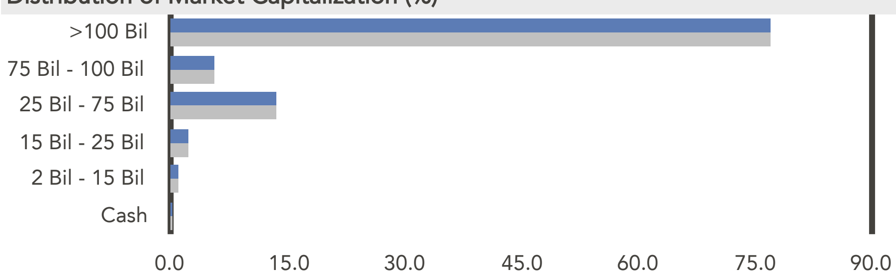
Manager Summary : Passive strategy that seeks to replicate the return of the Standard & Poor's 500 index. This strategy is a low-cost option to gain diversified exposure to U.S. domiciled companies by owning the 500 largest companies by market capitalization in the U.S.

Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	508	503
Wtd. Avg. Mkt. Cap $M	$1,403,523	$1,405,632
Median Mkt. Cap $M	$44,061	$44,061
Price/Earnings ratio	27.5	27.6
Price/Book ratio	5.5	5.5
Return on Equity (%)	10.3	10.3
Yield (%)	1.1	1.1

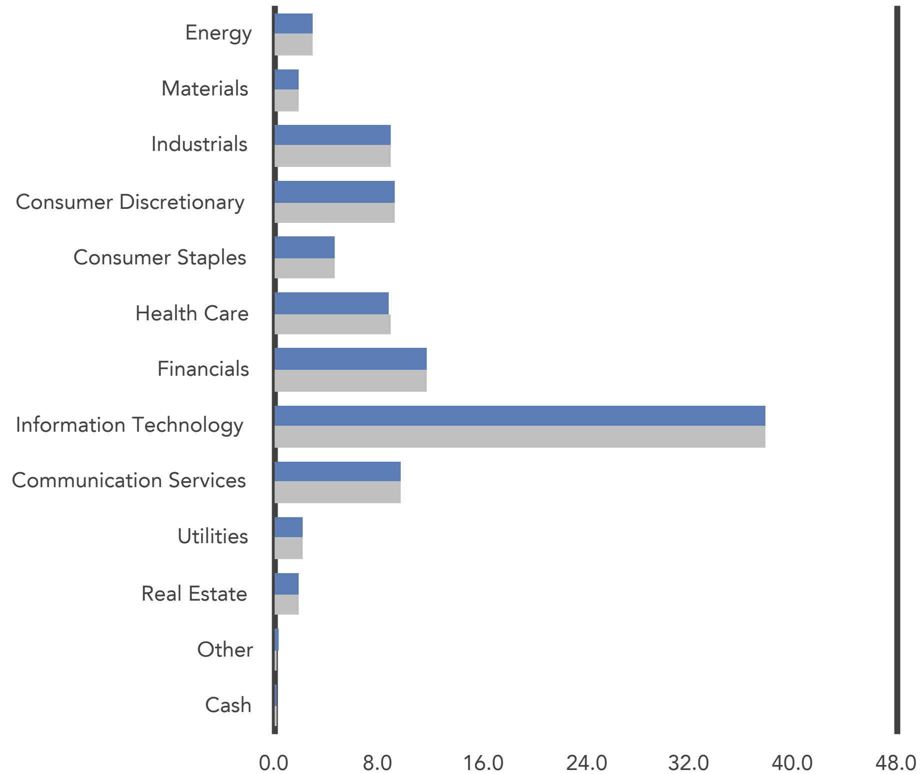
Top Holdings (%)

NVIDIA Corporation	7.5
Apple Inc	6.6
Microsoft Corp	4.3
Amazon.com Inc	3.6
Alphabet Inc	3.2
Broadcom Inc	2.8
Alphabet Inc	2.6
Micron Technology Inc.	2.0
Meta Platforms Inc	1.9
Tesla Inc	1.8
% of Portfolio	36.3

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

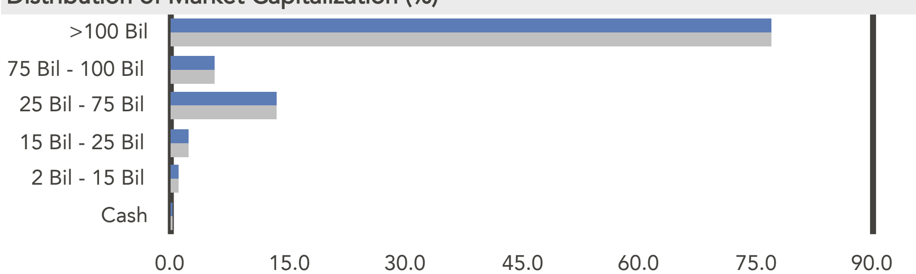
Manager Summary : Passive strategy that seeks to replicate the return of the Standard & Poor's 500 index. This strategy is a low-cost option to gain diversified exposure to U.S. domiciled companies by owning the 500 largest companies by market capitalization in the U.S.

Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	507	503
Wtd. Avg. Mkt. Cap $M	$1,405,457	$1,405,632
Median Mkt. Cap $M	$44,061	$44,061
Price/Earnings ratio	27.6	27.6
Price/Book ratio	5.5	5.5
Return on Equity (%)	10.3	10.3
Yield (%)	1.1	1.1

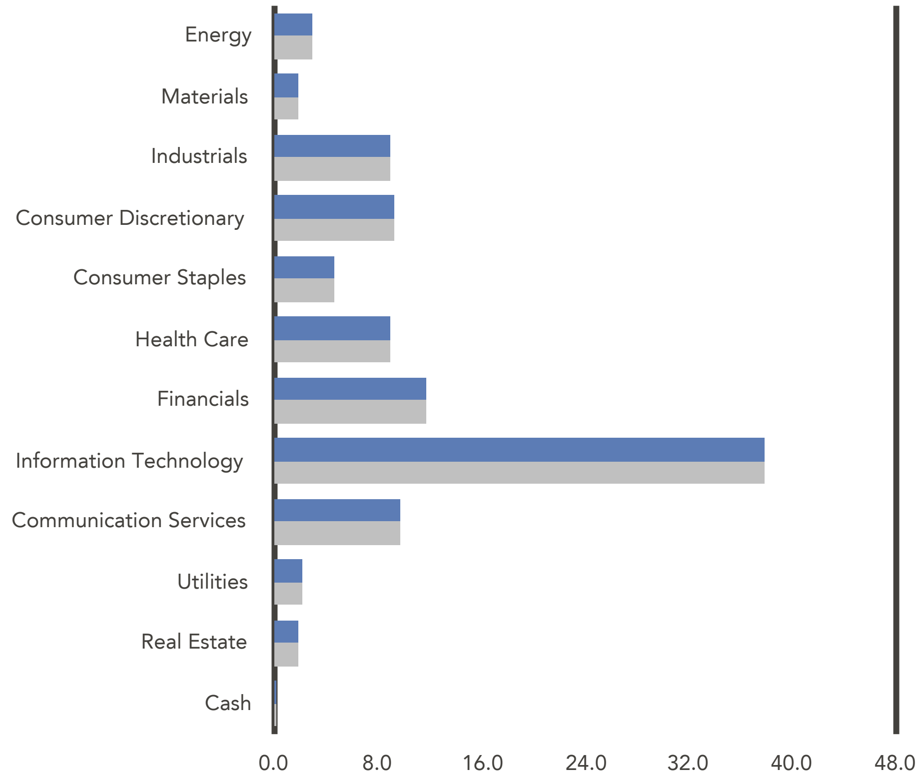
Top Holdings (%)

NVIDIA Corporation	7.5
Apple Inc	6.6
Microsoft Corp	4.3
Amazon.com Inc	3.6
Alphabet Inc	3.3
Broadcom Inc	2.8
Alphabet Inc	2.6
Micron Technology Inc.	2.0
Meta Platforms Inc	1.9
Tesla Inc	1.8
% of Portfolio	36.4

Distribution of Market Capitalization (%)



Sector Weights (%)

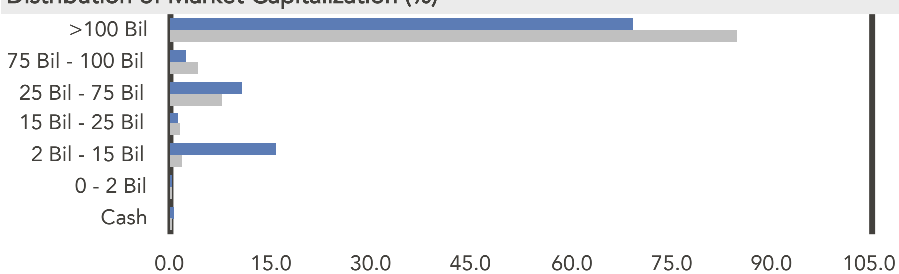


Portfolio Benchmark

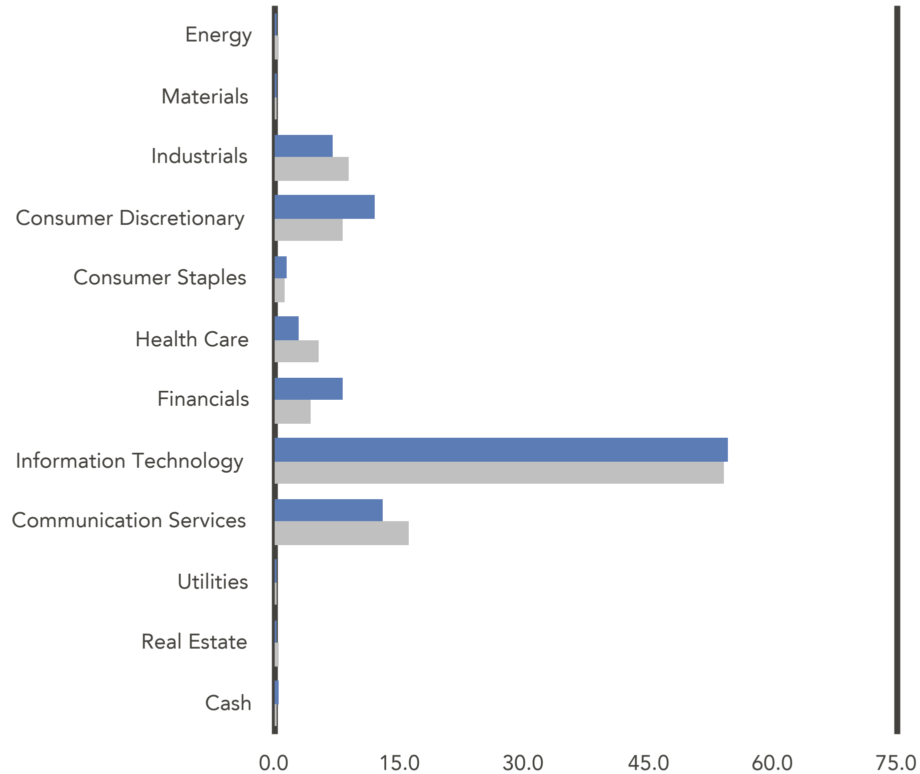
Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Number of Stocks	73	368
Wtd. Avg. Mkt. Cap $M	$1,832,149	$1,934,683
Median Mkt. Cap $M	$20,794	$26,490
Price/Earnings ratio	29.3	36.4
Price/Book ratio	8.9	14.3
Return on Equity (%)	16.2	16.1
Yield (%)	0.5	0.5

Top Holdings (%)	
NVIDIA Corporation	15.4
Alphabet Inc	8.0
Apple Inc	6.6
Microsoft Corp	5.7
Micron Technology Inc.	5.4
Meta Platforms Inc	3.5
Lam Research Corp	3.2
Broadcom Inc	3.2
KLA Corp	3.0
CrowdStrike Holdings Inc	2.3
% of Portfolio	56.3

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

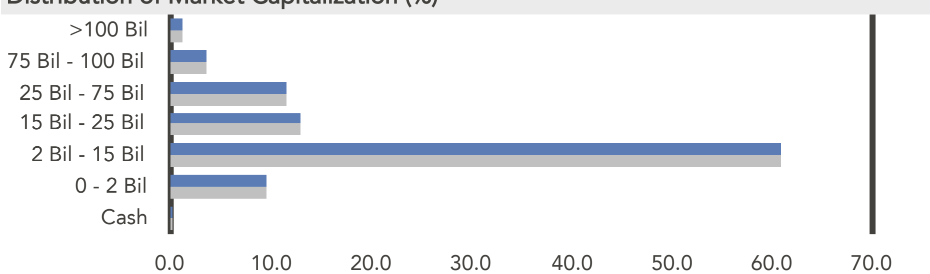
Manager Summary : The fund employs a replication technique in order to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. equity market. The 'completion' index is 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	3,358	3,330
Wtd. Avg. Mkt. Cap $M	$29,884	$29,893
Median Mkt. Cap $M	$821	$786
Price/Earnings ratio	22.4	22.4
Price/Book ratio	3.3	3.3
Return on Equity (%)	-1.4	-1.4
Yield (%)	1.1	1.1

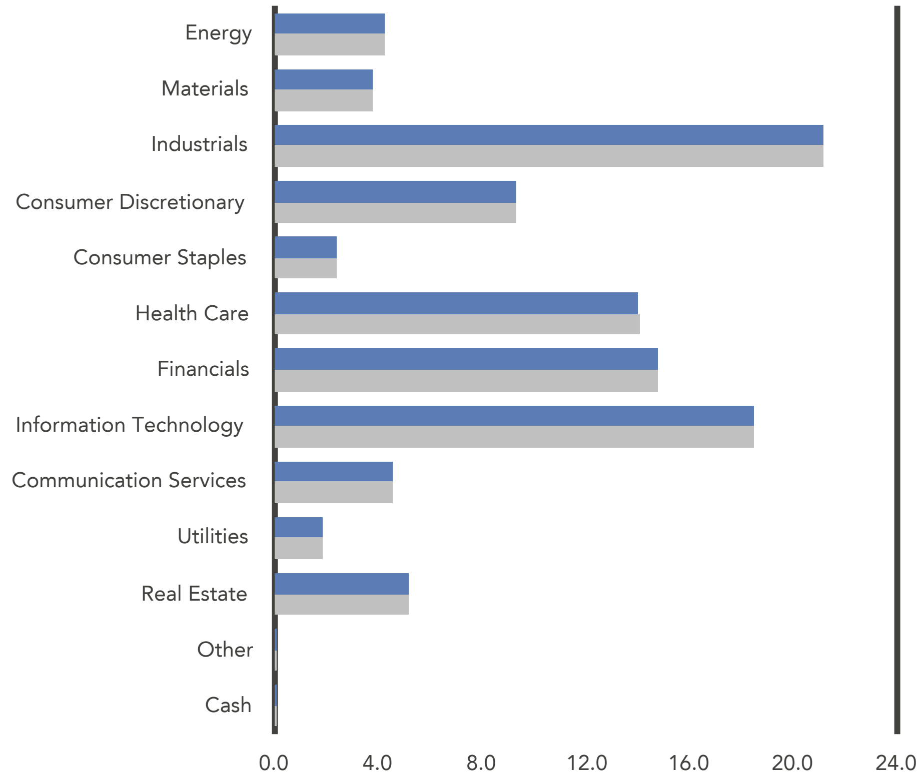
Top Holdings (%)

Space Exploration Technologies Corp	1.2
Snowflake Inc	1.0
Bloom Energy Corp	0.9
Cloudflare Inc	0.9
Astera Labs Inc	0.8
Rocket Lab Corp	0.6
Cheniere Energy Inc	0.6
Ferguson Enterprises Inc	0.5
CREDO TECHNOLOGY GROUP HOLDING LTD	0.5
Alnylam Pharmaceuticals Inc	0.5
% of Portfolio	7.5

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

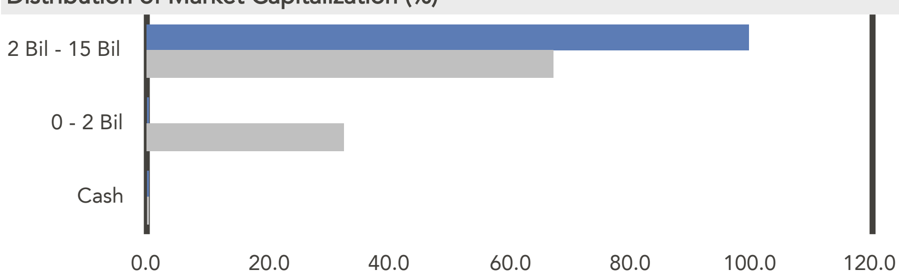
Manager Summary : Minority-owned investment management firm with fundamental bottom-up process. Stocks are first screened based on earnings, book value, and cash flow criteria with fundamental analysis performed on the top 20% within each respective sector. Sell candidates are companies that have dropped 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	43	1,406
Wtd. Avg. Mkt. Cap $M	$5,554	$3,517
Median Mkt. Cap $M	$4,954	$951
Price/Earnings ratio	20.5	15.4
Price/Book ratio	2.5	1.6
Return on Equity (%)	3.6	0.2
Yield (%)	1.5	2.0

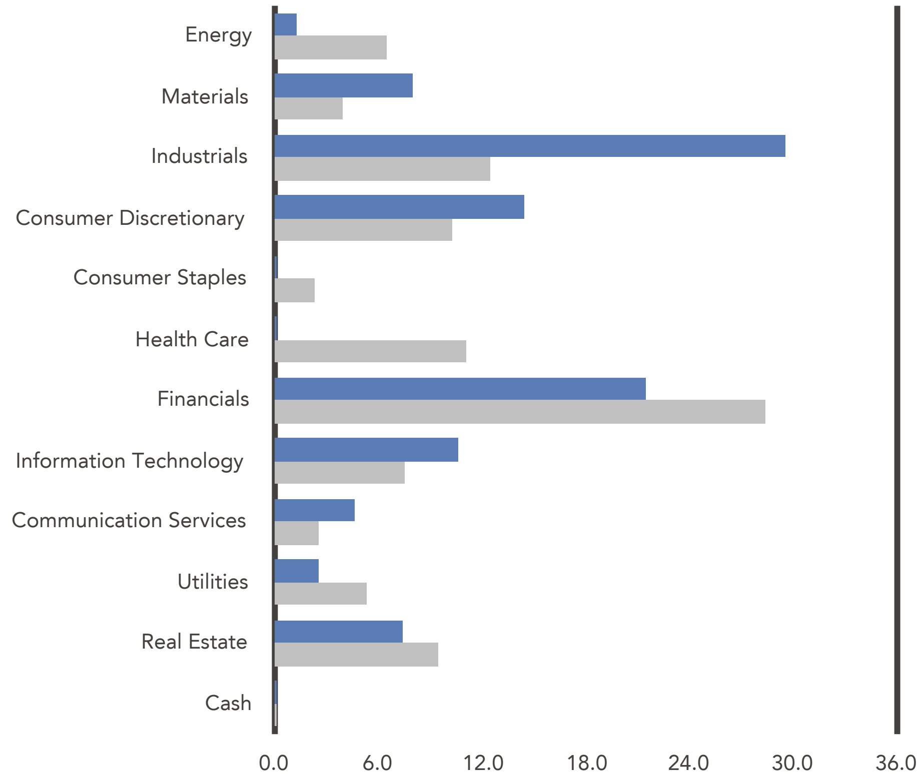
Top Holdings (%)

Valvoline Inc	3.3
Axalta Coating Systems Ltd	3.0
Crane NXT Co	3.0
McGrath RentCorp	3.0
Gates Industrial Corporation Ltd	2.9
COPT Defense Properties	2.8
Parsons Corp	2.8
Hexcel Corp	2.8
Hancock Whitney Corp	2.8
Affiliated Managers Group Inc.	2.7
% of Portfolio	29.1

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

MarquetteAssociates

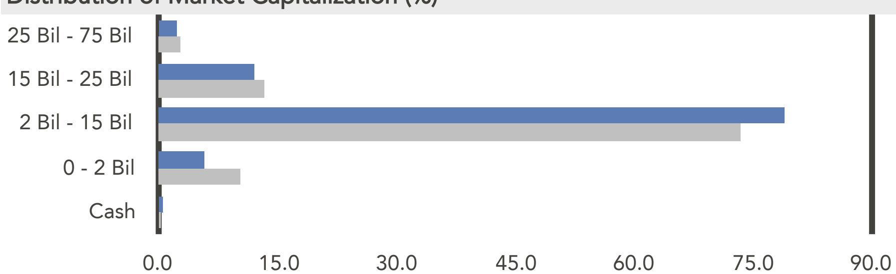
Manager Summary : A bottom-up fundamental manager who views dividend growth as a litmus test for earnings quality and focuses on attributes such as dividend coverage, cash flow strength, earnings growth, and return on capital. Fundamental research is focused on identifying companies with strong competitive 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	71	2,488
Wtd. Avg. Mkt. Cap $M	$9,287	$9,091
Median Mkt. Cap $M	$7,577	$1,794
Price/Earnings ratio	24.9	20.5
Price/Book ratio	3.6	2.8
Return on Equity (%)	4.2	0.1
Yield (%)	1.4	1.3

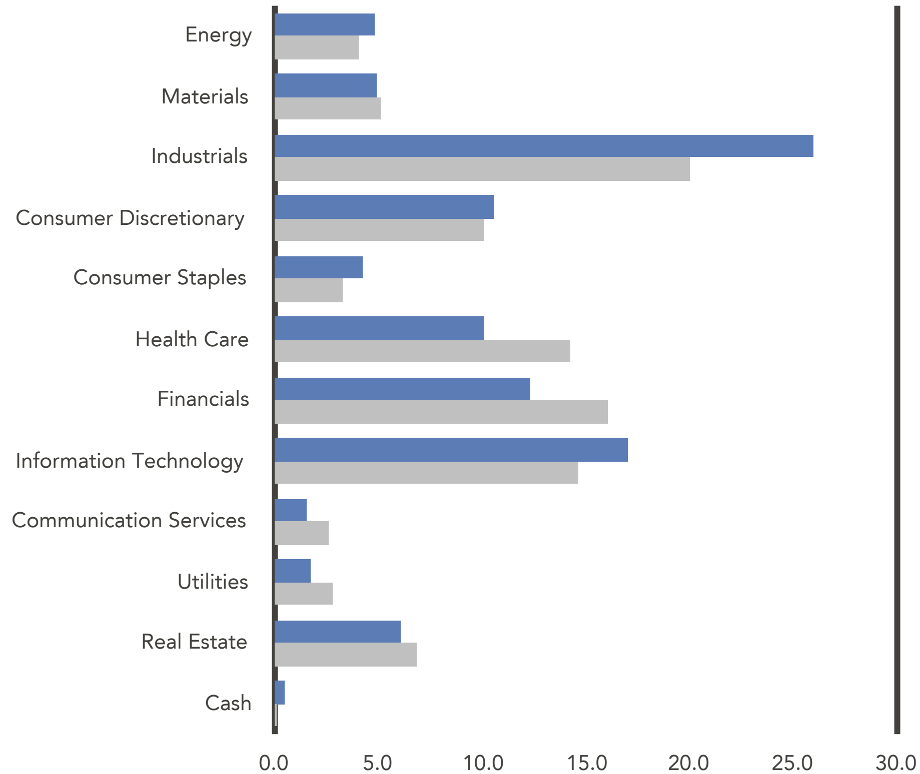
Top Holdings (%)

Kulicke and Soffa Industries Inc	3.0
PriceSmart Inc	2.4
Littelfuse Inc	2.3
AAON Inc	2.3
Cognex Corporation	2.2
Valmont Industries Inc	2.0
nVent Electric plc	1.9
Hexcel Corp	1.9
WESCO International Inc	1.8
Ryman Hospitality Properties Inc	1.8
% of Portfolio	21.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

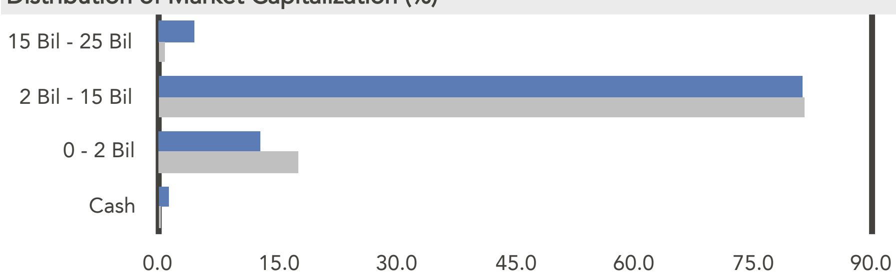
Manager Summary : Core growth strategy, fundamental, bottom-up process seeking companies with a competitive advantage, market leadership, growth rates exceeding peers, differentiated growth drivers, and low research coverage. Analysts work across the market cap spectrum supporting small, mid, and all-cap 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	120	1,109
Wtd. Avg. Mkt. Cap $M	$5,801	$4,798
Median Mkt. Cap $M	$4,248	$1,521
Price/Earnings ratio	32.6	27.7
Price/Book ratio	4.4	4.8
Return on Equity (%)	0.5	-0.7
Yield (%)	0.2	0.5

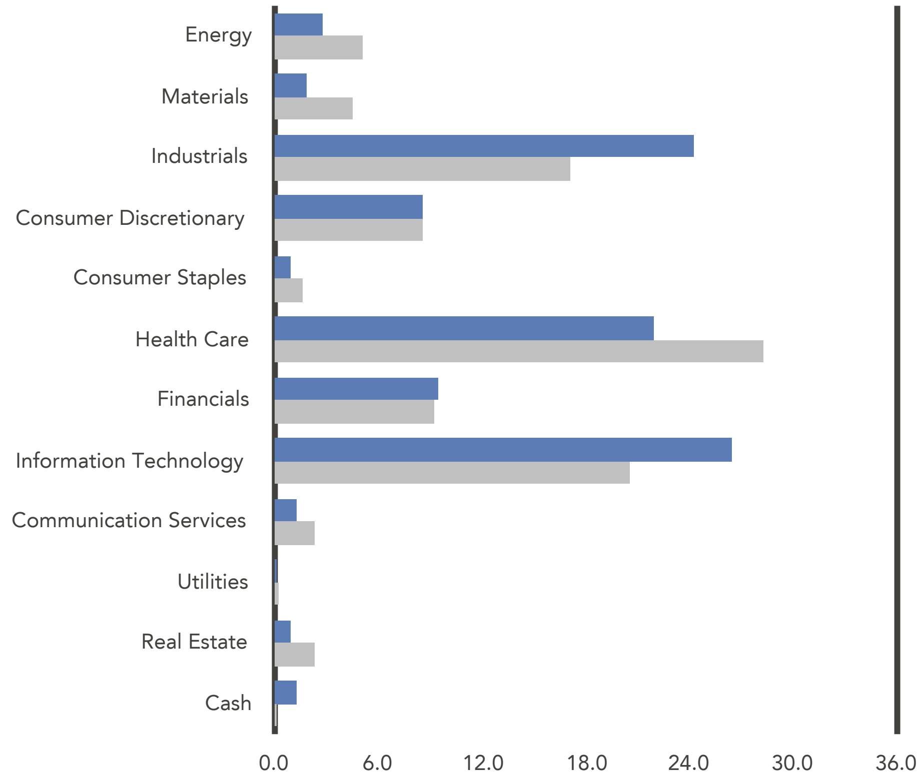
Top Holdings (%)

Travere Therapeutics Inc	2.1
Cardinal Infrastructure Group Inc	1.8
Mercury Systems Inc	1.8
AAR Corp	1.8
VSE Corp	1.8
Kulicke and Soffa Industries Inc	1.7
Argan Inc	1.7
CECO Environmental Corp.	1.7
PDF Solutions Inc	1.6
LivaNova PLC	1.5
% of Portfolio	17.5

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

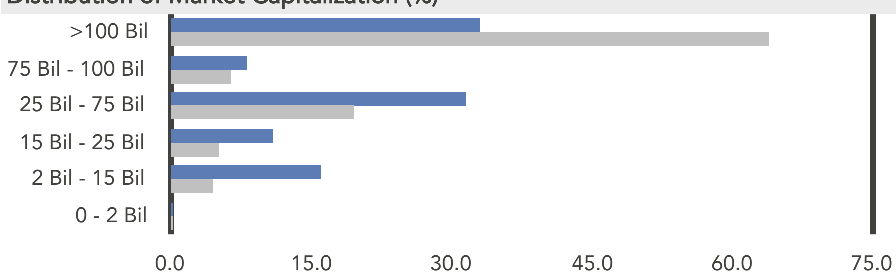
Manager Summary : The fund invests primarily in U.S. and foreign stocks that are expected to minimize volatility relative to the global equity market. To reduce volatility, the fund will consider stocks' risk and diversification characteristics and seek to hedge away most of the currency exposure resulting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

Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	303	2,461
Wtd. Avg. Mkt. Cap $M	$238,856	$973,240
Median Mkt. Cap $M	$40,116	$17,872
Price/Earnings ratio	20.5	23.7
Price/Book ratio	3.3	4.3
Return on Equity (%)	5.6	8.7
Yield (%)	2.1	1.6

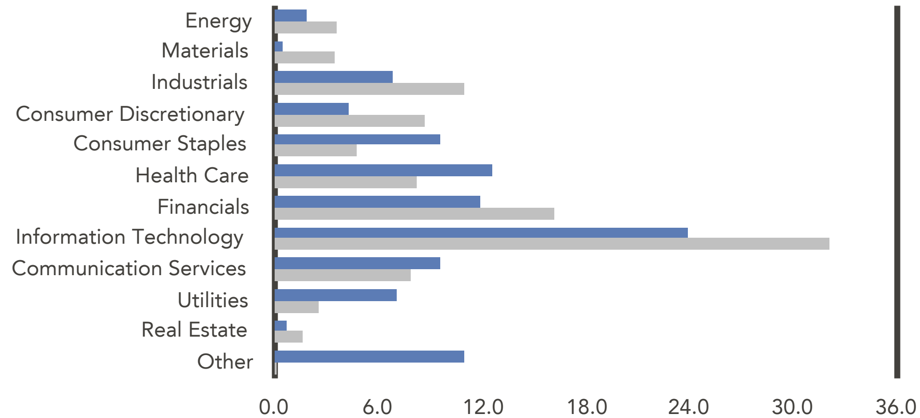
Top Holdings (%)

iShares MSCI Emerging Markets Min Vol Factor ETF	11.0
Cisco Systems Inc	1.7
Johnson & Johnson	1.7
Duke Energy Corp	1.3
Motorola Solutions Inc	1.2
Berkshire Hathaway Inc	1.2
Taiwan Semiconductor Manufacturing Co Ltd	1.2
Southern Co (The)	1.1
Cencora Inc	1.1
Waste Management Inc.	1.1
% of Portfolio	22.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.7	3.0
United States	67.7	62.0
Europe	9.0	15.3
Asia Pacific	12.1	7.5
Developed Markets	**90.6**	**87.7**
Americas	0.2	0.8
Europe	0.0	0.3
Asia Pacific	7.8	9.9
Emerging Markets	**8.0**	**11.0**
Other	1.4	1.3
Total	**100.0**	**100.0**

Portfolio Benchmark

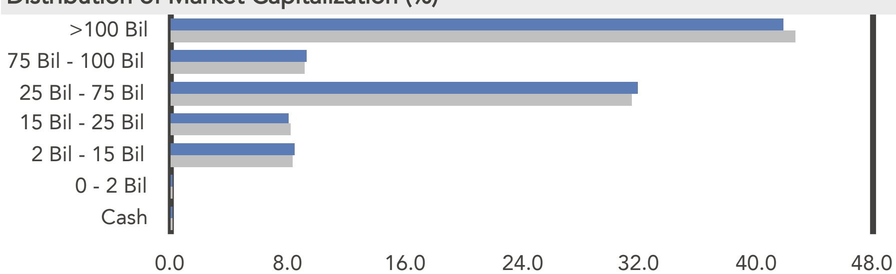
Manager Summary : Passive strategy that seeks to replicate the returns of the MSCI ACWI ex US index. This strategy is a low-cost option to gain diversified exposure to internationally based companies.

Portfolio Characteristics	Portfolio	MSCI World ex U.S. (Net)
Number of Stocks	773	756
Wtd. Avg. Mkt. Cap $M	$123,064	$126,162
Median Mkt. Cap $M	$21,034	$21,034
Price/Earnings ratio	18.1	19.0
Price/Book ratio	2.8	2.8
Return on Equity (%)	5.1	5.3
Yield (%)	2.6	2.6

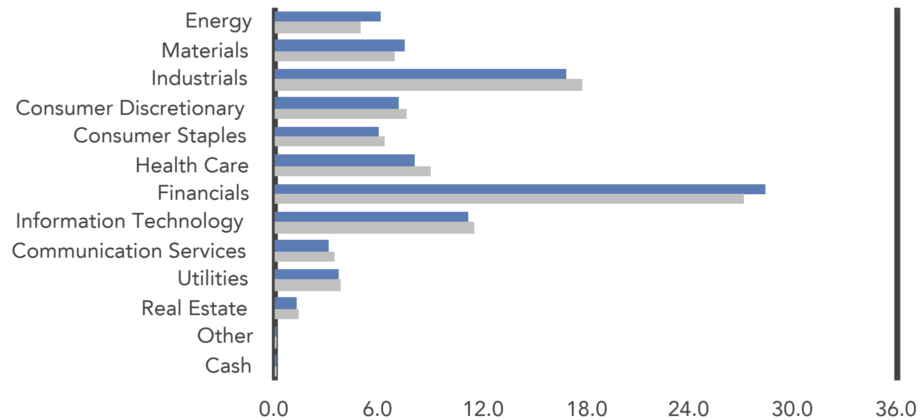
Top Holdings (%)

ASML Holding NV	2.8
Royal Bank of Canada	2.0
Toronto-Dominion Bank (The)	1.4
HSBC Holdings PLC	1.2
Roche Holding AG	1.1
Novartis AG	1.0
Astrazeneca PLC	1.0
Nestle SA, Cham Und Vevey	1.0
Shopify Inc	1.0
Siemens AG	0.9
% of Portfolio	13.4

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	20.0	12.2
United States	0.6	0.1
Europe	51.5	57.1
Asia Pacific	26.6	29.4
Developed Markets	**98.8**	**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

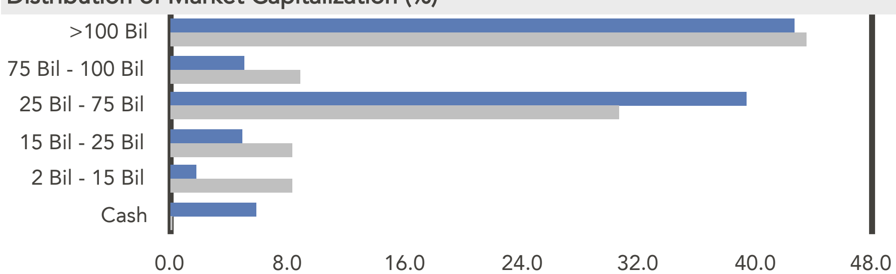
Manager Summary : Concentrated portfolio (20-30 names). Utilizes fundamental research invests in quality companies with 10% EPS growth and market leaders, invest at attractive valuation. Turnover is between 20-30%. Maximum position is 5%. Given the concentrated nature of the portfolio, high idiosyncratic 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	24	673
Wtd. Avg. Mkt. Cap $M	$241,047	$130,326
Median Mkt. Cap $M	$71,346	$20,898
Price/Earnings ratio	25.1	18.8
Price/Book ratio	3.9	2.8
Return on Equity (%)	4.6	5.6
Yield (%)	1.1	2.7

Top Holdings (%)

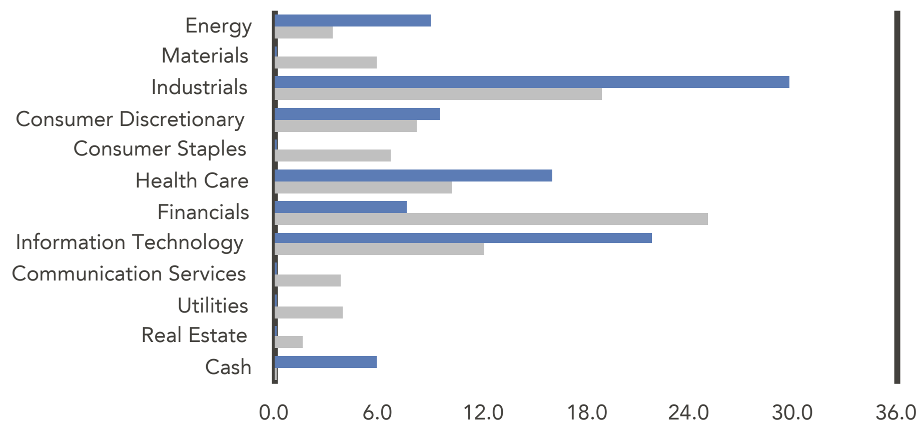
ASML Holding NV	6.4
Sandoz Group AG	6.0
Taiwan Semiconductor Manufacturing Co Ltd	5.7
Airbus SE	5.3
Safran SA	5.2
UCB SA	5.2
Standard Chartered PLC	5.0
Infineon Technologies AG	5.0
Astrazeneca PLC	5.0
Suzuki Motor Corp	4.9
% of Portfolio	53.7

Distribution of Market Capitalization (%)



Portfolio Benchmark

Sector Weights (%)



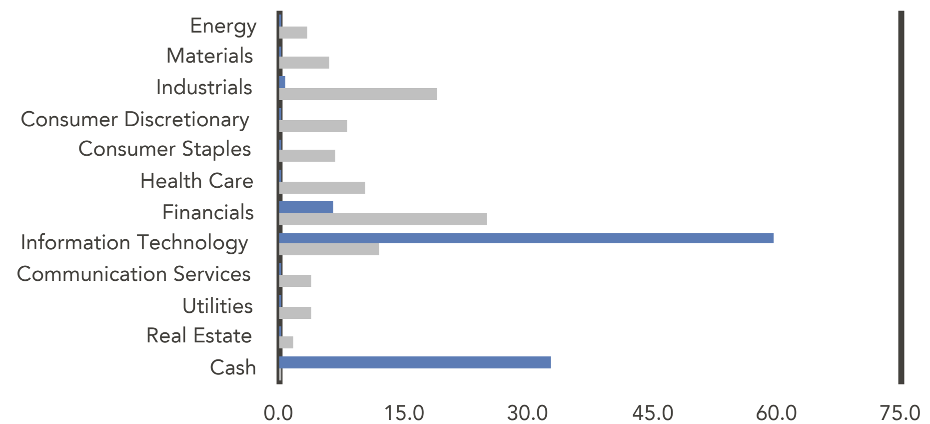
Region (%)

	Portfolio	Benchmark
Canada	4.8	0.0
United States	0.0	0.2
Europe	66.5	65.1
Asia Pacific	13.0	33.5
Developed Markets	**84.3**	**98.7**
Americas	0.0	0.0
Asia Pacific	8.3	0.0
Emerging Markets	**8.3**	**0.1**
Cash	5.9	0.0
Other	1.5	1.2
Total	**100.0**	**100.0**

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	673
Wtd. Avg. Mkt. Cap $M	$446,442	$130,326
Median Mkt. Cap $M	$41,552	$20,898
Price/Earnings ratio	20.9	18.8
Price/Book ratio	4.3	2.8
Return on Equity (%)	10.0	5.6
Yield (%)	0.8	2.7

Sector Weights (%)



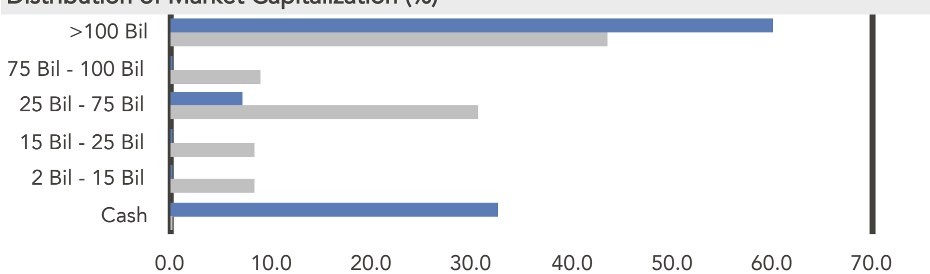
Top Holdings (%)

Samsung Electronics Co Ltd	27.6
Keyence Corp	16.3
Tokyo Electron Ltd	14.4
KB Financial Group Inc	6.3
ASML Holding NV	1.3
Rheinmetall AG	0.4
London Stock Exchange Group PLC	0.3
Recruit Holdings Co Ltd	0.3
LVMH Moet Hennessy Louis Vuitton SE	0.1
Taiwan Semiconductor Manufacturing Co Ltd	0.1
% of Portfolio	67.1

Region (%)

	Portfolio	Benchmark
Canada	0.0	0.0
United States	0.0	0.2
Europe	2.3	65.1
Asia Pacific	31.0	33.5
Developed Markets	**33.3**	**98.7**
Americas	0.0	0.0
Asia Pacific	34.0	0.0
Emerging Markets	**34.0**	**0.1**
Cash	32.7	0.0
Other	0.0	1.2
Total	**100.0**	**100.0**

Distribution of Market Capitalization (%)



Portfolio   Benchmark

MarquetteAssociates

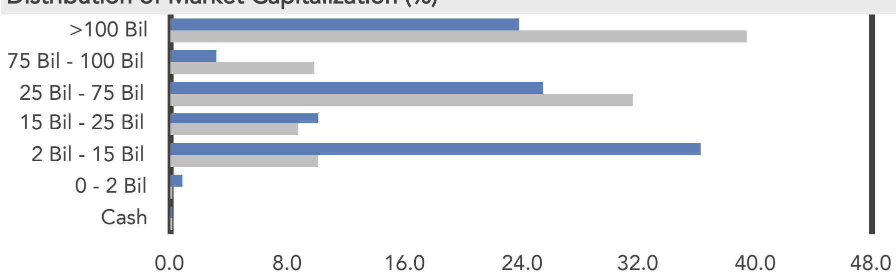
Manager Summary : Boston Partners uses a bottom up approach to create a realtively concentrated portfolio of value stocks using their "three circles" philosophy of identifying companies trading at the intersection of attractive valuation, strong business fundamentals and exhibiting positive business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

Portfolio Characteristics	Portfolio	MSCI EAFE Value Index (Net)
Number of Stocks	91	405
Wtd. Avg. Mkt. Cap $M	$92,702	$107,387
Median Mkt. Cap $M	$16,843	$19,520
Price/Earnings ratio	15.9	14.5
Price/Book ratio	2.2	2.0
Return on Equity (%)	3.7	3.7
Yield (%)	2.9	3.7

Top Holdings (%)

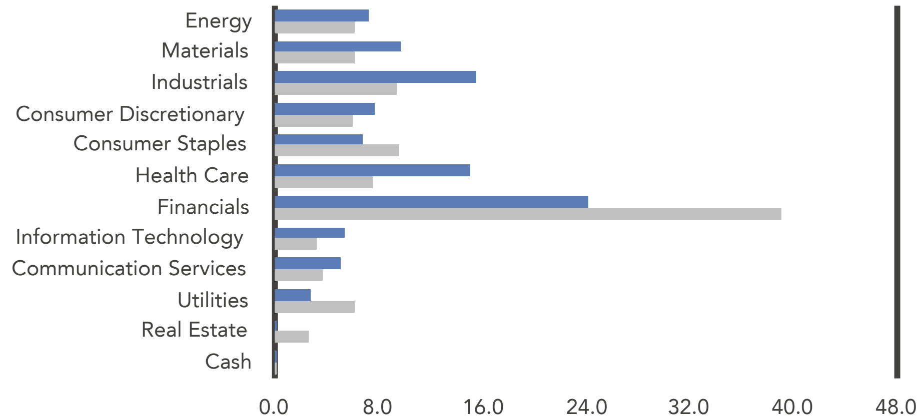
ABN AMRO Bank NV	2.8
Danske Bank AS	2.5
Samsung Electronics Co Ltd	2.5
Galp Energia SGPS SA	2.4
Euronext NV	2.3
Roche Holding AG	2.2
Astrazeneca PLC	2.1
Compagnie Generale des Etablissements Michelin	2.1
Toto Ltd	1.9
Weir Group PLC	1.9
% of Portfolio	22.7

Distribution of Market Capitalization (%)



Portfolio Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	6.8	0.0
United States	0.0	0.0
Europe	58.3	66.1
Asia Pacific	20.5	32.7
Developed Markets	**85.6**	**98.8**
Americas	4.2	0.0
Asia Pacific	8.7	0.0
Emerging Markets	**13.0**	**0.0**
Cash	0.1	0.0
Other	1.3	1.2
Total	**100.0**	**100.0**

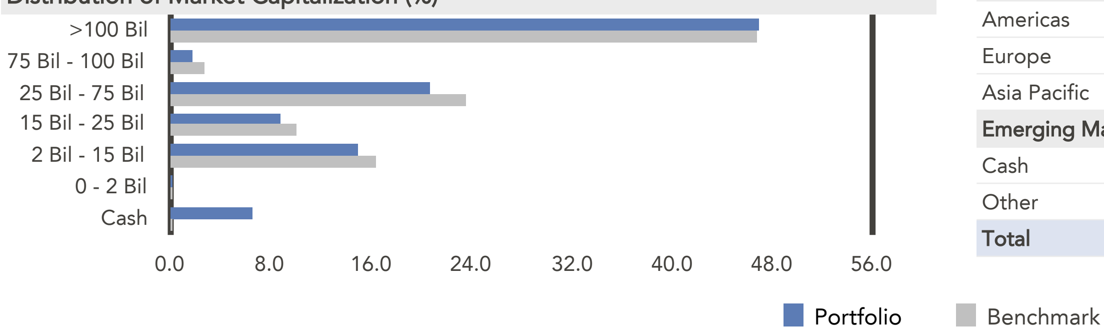
Manager Summary : Passive strategy that seeks to replicate the return of the MSCI Emerging Markets index. This strategy is a low-cost option to gain diversified exposure to emerging market based companies.

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	1,090	1,178
Wtd. Avg. Mkt. Cap $M	$576,776	$571,173
Median Mkt. Cap $M	$11,003	$11,007
Price/Earnings ratio	16.3	18.1
Price/Book ratio	3.9	3.6
Return on Equity (%)	9.1	8.6
Yield (%)	1.8	1.9

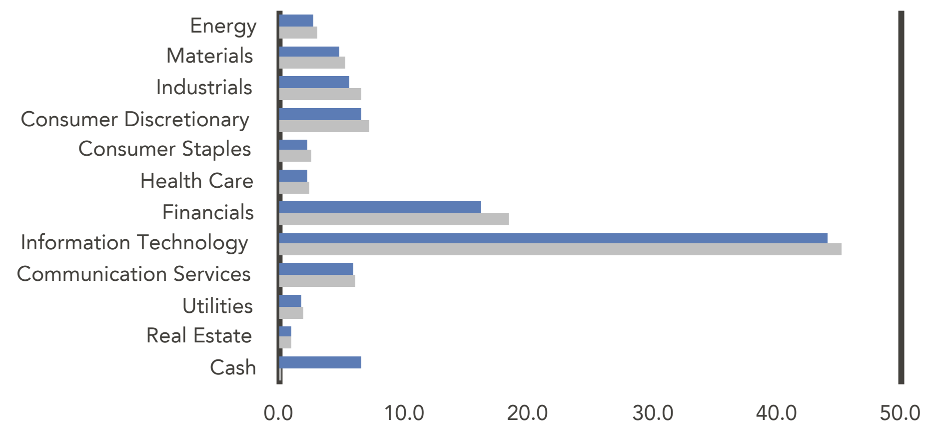
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	15.7
Samsung Electronics Co Ltd	8.5
SK Hynix Inc	8.0
Tencent Holdings LTD	3.0
Alibaba Group Holding Ltd	1.8
Mediatek Incorporation	1.6
Delta Electronics Inc	1.0
Sk Square Co Ltd	0.9
Hon Hai Precision Industry Co Ltd	0.8
HDFC Bank Limited	0.8
% of Portfolio	42.1

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

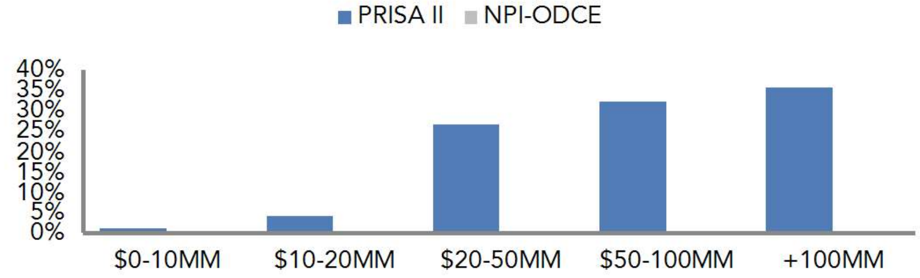
	Portfolio	Benchmark
Canada	0.0	0.0
United States	0.5	0.5
Europe	0.7	0.7
Asia Pacific	1.2	1.4
Developed Markets	**2.5**	**2.6**
Americas	5.0	6.2
Europe	1.8	2.2
Asia Pacific	78.4	81.8
Emerging Markets	**85.1**	**90.2**
Cash	6.5	0.0
Other	5.9	7.2
Total	**100.0**	**100.0**

Characteristics	
Fund GAV ($MM)	$14,801.2
Fund NAV ($MM)	$8,489.0
Cash (% of NAV)	1.2%
# of Investments	118
% in Top 10 by NAV	26.7%
Leverage %	40.3%
Occupancy	83.3%
# of MSAs	46
1-Year Dividend Yield	2.2%
As of Date	3/31/2026

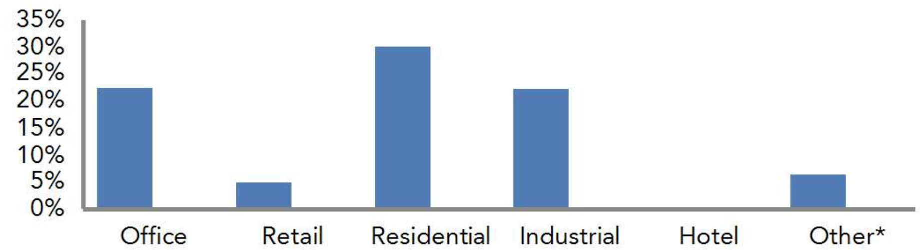
Top 10 Holdings	Location	% of NAV
Sayreville Seaport	Sayreville, NJ	4.3%
Agua Mansa Phase II	Jurupa Valley, CA	4.2%
Great America Commons	Santa Clara, CA	3.3%
Redwood LIFE	Redwood Shores, CA	3.2%
Agua Mansa Phase III	Jurupa Valley, CA	2.5%
One Sansome	San Francisco, CA	2.4%
Agua Mansa Phase I	Jurupa Valley, CA	2.2%
Alluvion	Fort Lauderdale, FL	1.7%
Tremley Center Ph II Buil	Linden, NJ	1.5%
180 Madison Avenue	New York, NY	1.5%
Total		26.7%

Property Status	% of Portfolio
Pre-Development	6.4%
Development	8.7%
Initial Leasing	9.4%
Operating	73.2%
Re-Development	
Other	2.3%

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

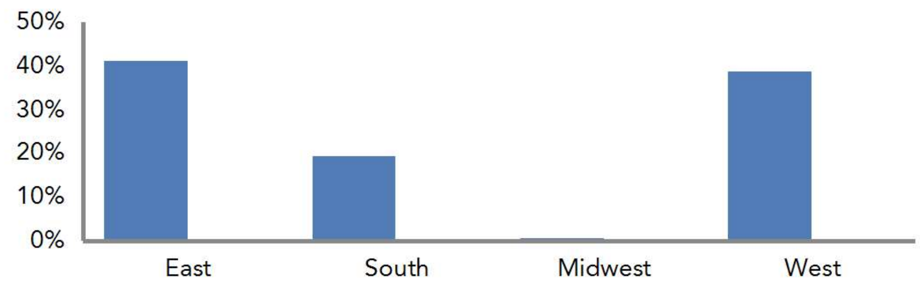


Property Type Breakdown



*Land Parcel

Regional Breakdown

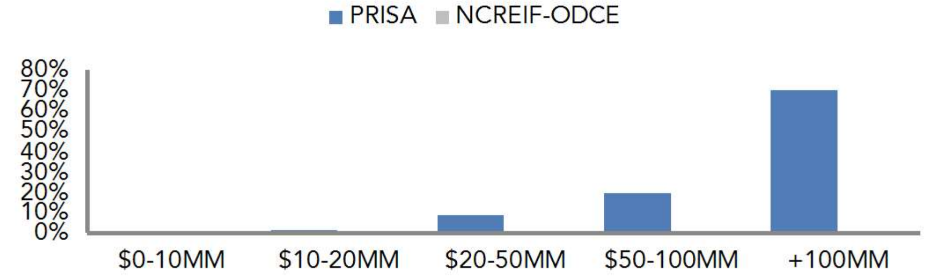


Characteristics	
Fund GAV ($MM)	$30,460.0
Fund NAV ($MM)	$22,475.0
Cash (% of NAV)	1.6%
# of Investments	310
% in Top 10 by NAV	18.0%
Leverage %	27.5%
Occupancy	92.1%
# of MSAs	52
1-Year Dividend Yield	3.0%
As of Date	3/31/2026

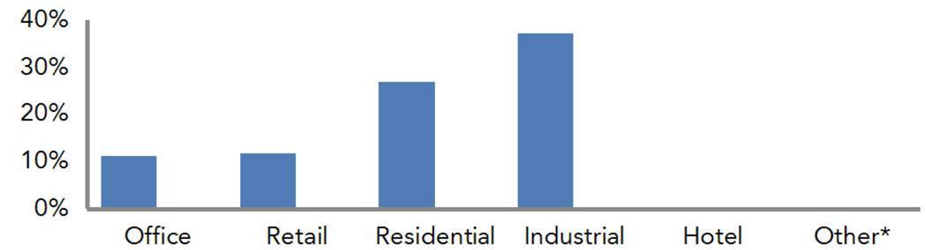
Top 10 Holdings	Location	% of NAV
I-78 Logistic Center Phas	Phillipsburg	3.2%
Avalon Portfolio	Alpharetta	2.9%
International Place	Boston	1.8%
Northeast Business Park	Washington Township	1.6%
Pacific Gateway	Torrance	1.6%
Bayonne Logistics Center	Bayonne	1.5%
Neptune Marina	Marina Del Rey	1.4%
Wareham Portfolio	Emeryville	1.3%
Dominguez Hills	Compton	1.3%
I-78 Logistics Center Ph	Phillipsburg	1.3%
Total		18.0%

Property Status	% of Portfolio
Pre-Development	1.0%
Development	2.5%
Initial Leasing	0.7%
Operating	95.9%
Re-Development	
Other	

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

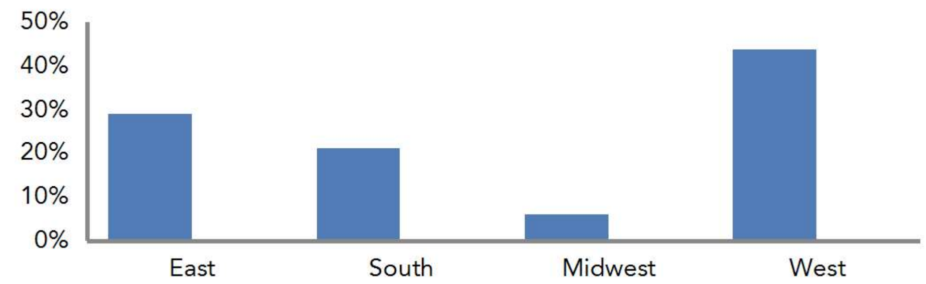


Property Type Breakdown



*Other includes : 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

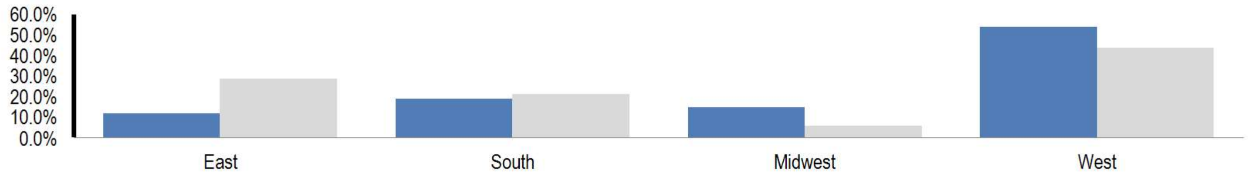
Asset Summary

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

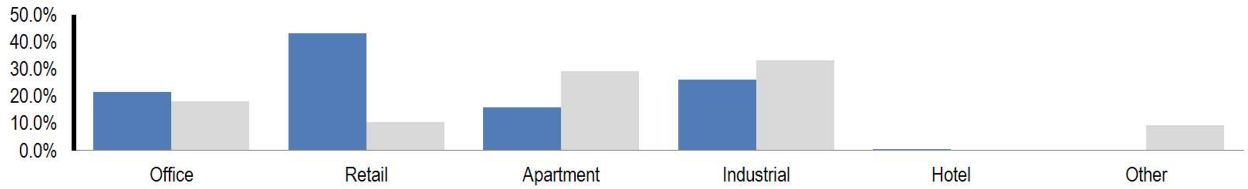
Portfolio Allocation

#	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



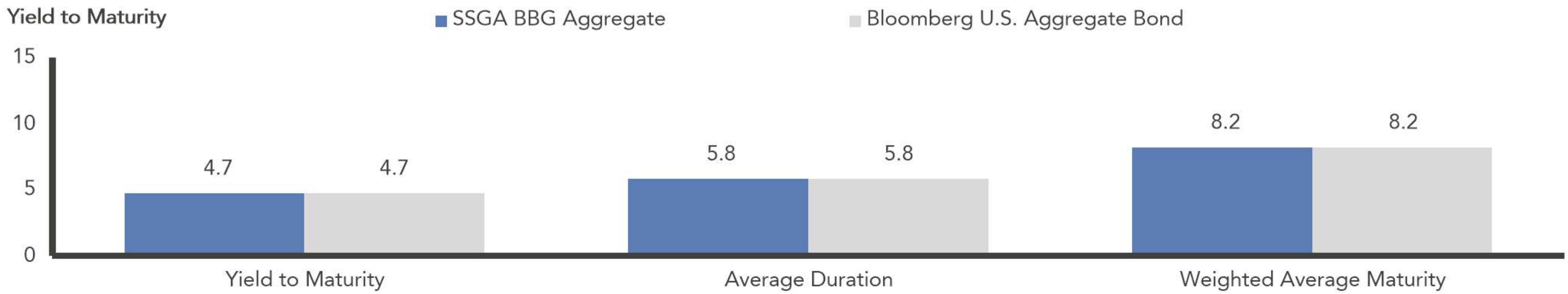
Net Assets ($MM)	$166.3

Portfolio Allocation

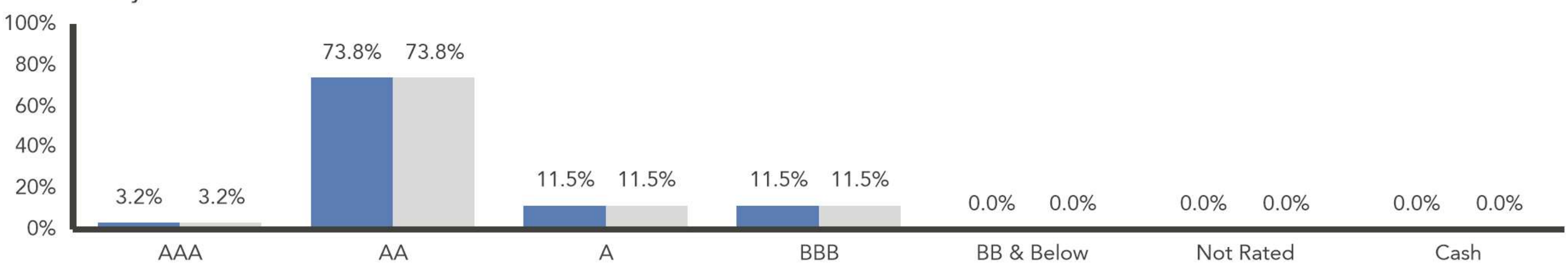
#	Property	Type	Location	% of Fund NAV
1	Bear Island	Pine	Virginia	5.5%
2	Fitz-Weller	Pine	New York	3.2%
3	Carter Pasture	Douglas Fir/Cedar	Texas	9.3%
4	Dupont	Douglas Fir/Hemlock	Georgia	19.3%
5	Black River	Pine	South Carolina	18.0%
6	Coquille	Pine	Oregon	17.3%
7	Bucktails	Pine	Pennsylvania	8.5%
8	North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

Regional Exposure

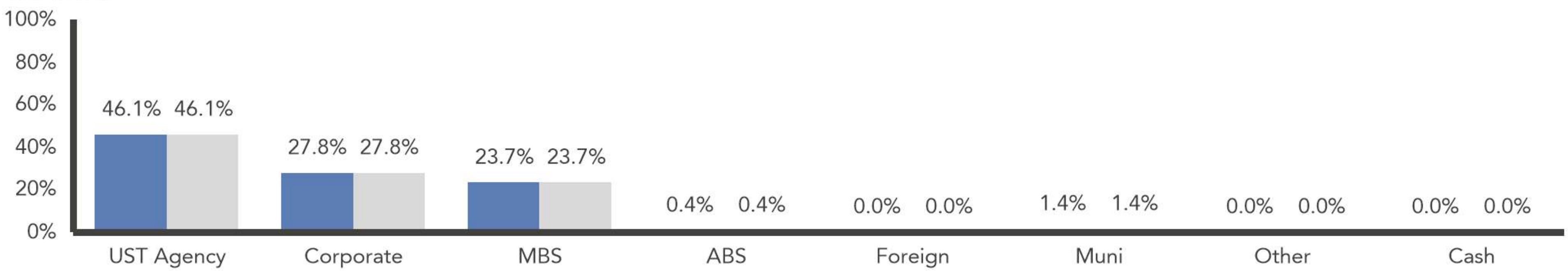
Yield to Maturity



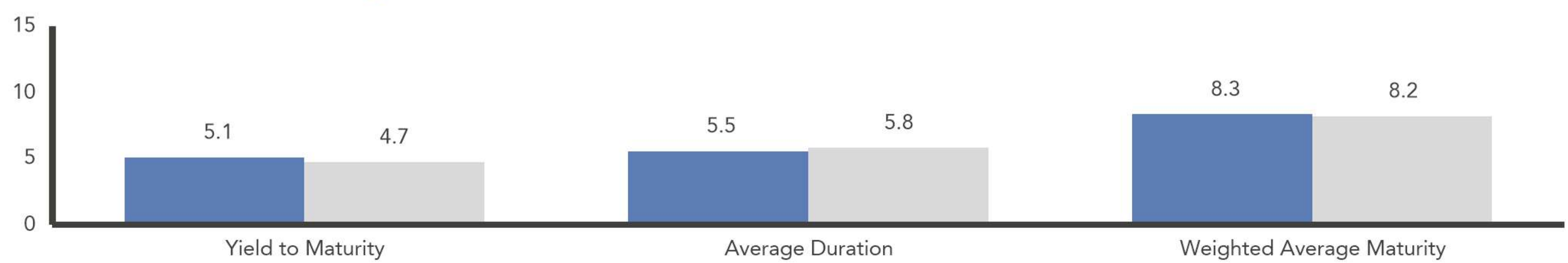
Credit Quality



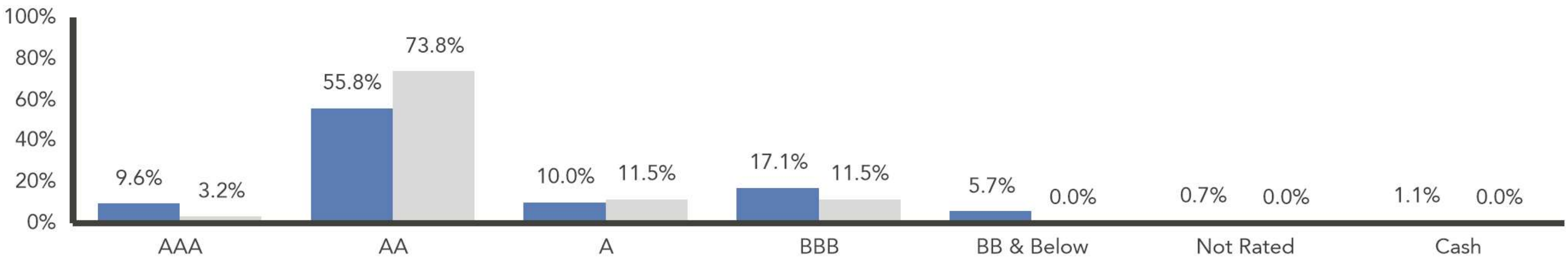
U.S. Sector



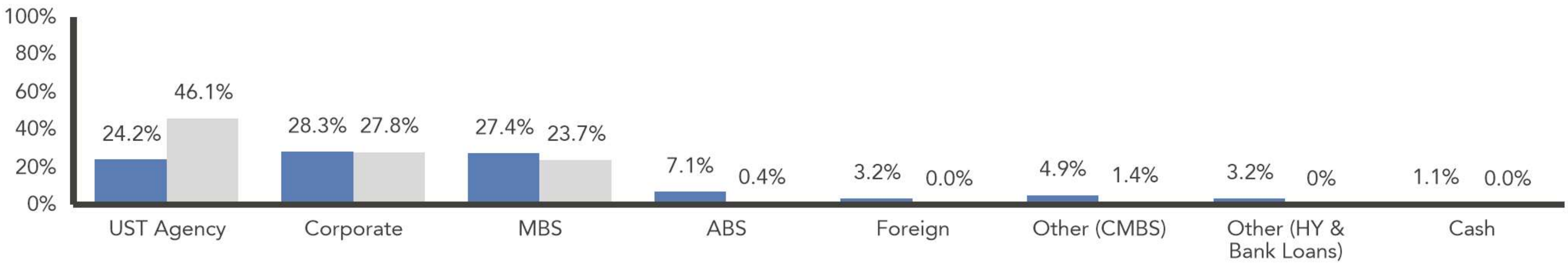
Yield to Maturity



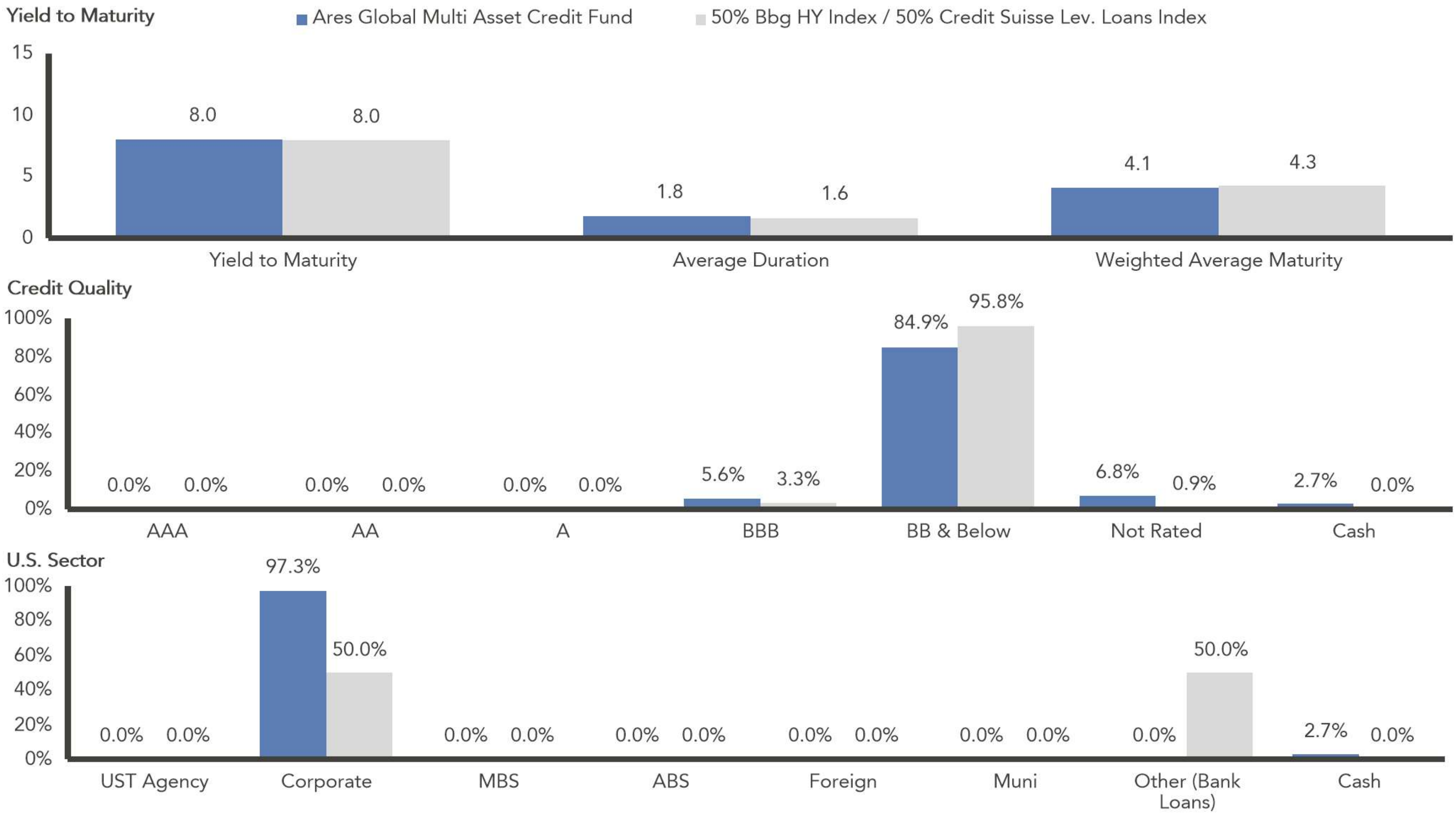
Credit Quality



U.S. Sector



MarquetteAssociates


Yield to Maturity
Ares Global Multi Asset Credit Fund
50% Bbg HY Index / 50% Credit Suisse Lev. Loans Index
15
10
5
0
8.0
8.0
1.8
1.6
4.1
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%
5.6% 3.3%
84.9% 95.8%
6.8% 0.9%
2.7% 0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash
U.S. Sector
100%
80%
60%
40%
20%
0%
0.0% 0.0%
97.3% 50.0%
0.0% 0.0%
0.0% 0.0%
0.0% 0.0%
0.0% 0.0%
0.0% 50.0%
2.7% 0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other (Bank Loans)
Cash